

**FINANSBANK ANONİM ŐIRKETİ
AND ITS FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITORS' REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE YEAR ENDED
MARCH 31, 2008**

*Translated into English from the
Original Turkish Report*

To the Board of Directors of
Finansbank A.Ş.
İstanbul

FİNANSBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES

**INDEPENDENT ACCOUNTANTS' LIMITED REVIEW REPORT
FOR THE PERIOD JANUARY 1 – MARCH 31, 2008**

We have reviewed the accompanying balance sheet of Finansbank A.Ş. (“The Bank”) and its financial subsidiaries (together the “Group”) as at March 31, 2008 and the related statements of income, changes in cash flows and shareholders’ equity for the period then ended. These financial statements are the responsibility of the Bank’s management. As independent accountants our responsibility is to issue a report based on the review performed on these financial statements.

We conducted our review in accordance with the accounting rules and policies, and the accounting and auditing standards, set out as per the Banking Act No: 5411. Those standards require that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to reviewing financial statements by applying analytical procedures, inquiring as to the integrity of the financial statements and making inquiries of management to obtain information, it is substantially less in scope than an audit and therefore provides a lesser assurance. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of Finansbank A.Ş. for the period ended March 31, 2008 in accordance with the prevailing accounting principles and standards set out as per the Articles No: 37 and 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Group’s financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU**

Hasan Kılıç
Partner
Istanbul, May 30, 2008

**THE CONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2008**

The Parent Bank's;

Address of the Head Office : Büyükdere Caddesi No:129 34394 Mecidiyeköy / İSTANBUL
Phone number : (0212) 318 50 00
Facsimile number : (0212) 318 55 78
Web page : www.finansbank.com.tr
E-mail address : name.surname@finansbank.com.tr

The consolidated financial report for the year ended designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections listed below:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE PARENT BANK
- EXPLANATIONS ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE PARENT BANK
- INFORMATION ON CONSOLIDATED FINANCIAL STRUCTURE OF THE GROUP
- FOOTNOTES AND EXPLANATIONS ON CONSOLIDATED FINANCIAL STATEMENTS
- LIMITED REVIEW REPORT

Within the context of this financial report, the consolidated subsidiaries are as follows. There are no associates or entities under common control included in the consolidation.

Subsidiaries

- 1- Finans Finansal Kiralama Anonim Şirketi
- 2- Finans Yatırım Menkul Değerler Anonim Şirketi
- 3- Finans Yatırım Ortaklığı Anonim Şirketi
- 4- Finans Portföy Yönetimi Anonim Şirketi
- 5- Finans Malta Holdings Limited
- 6- Finansbank Malta Limited
- 7- Finans Emeklilik ve Hayat Anonim Şirketi

The consolidated financial statements and related disclosures and footnotes that were subject to independent audit , are prepared in accordance with the Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidance and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying unconsolidated financial statements are presented in **thousands of New Turkish Lira (YTL)**.

Hüsnü M. Özyeğin	Mustafa A. Aysan	Demetrios Lefakis	Edward Nassim	Sinan Şahinbaş	Alsev Utku	Gökhan Yücel
Chairman of Board of Directors	Member of Board of Directors and Head of Audit Committee	Member of Board of Directors and Member of Audit Committee	Member of Board of Directors and Member of Audit Committee	General Manager	Assistant General Manager Responsible for Financial Reporting	Group Director Responsible for Financial Reporting

Information related to the responsible personnel to whom the questions about the financial statements can be communicated:

Name - Surname/Title : Gökhan Yücel / Vice President Responsible of Financial Reporting
Phone Number : (0 212) 318 55 65
Facsimile Number : (0 212) 318 55 78

SECTION ONE

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(CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

SECTION ONE

GENERAL INFORMATION ABOUT THE PARENT BANK

I. Explanatory note on the establishment date, nature of activities and history of the Parent Bank

Finansbank Anonim Şirketi (the Bank and/or the Parent Bank) was incorporated in Istanbul on September 23, 1987. The Parent Bank's shares have been listed on the Istanbul Stock Exchange since the first public offering on February 3, 1990 and its Global Depository Receipts (GDRs) have been listed on the London Stock Exchange since 1998.

II. Information about the Parent Bank's shareholding structure, shareholders who individually or jointly have power to control the management and audit directly or indirectly, changes regarding these subjects during the year, if any, and information about the Parent Bank's Group

As of March 31, 2008, 77.07% of the Parent Bank's shares are owned by National Bank of Greece, %7.90'ı NBDI Holdings B.V. and 9.68% by Özyeğin family (Fiba Group).

As of August 18, 2006, Fiba Group sold 46% of the ordinary shares of Finansbank A.Ş. belonging to Fiba Holding A.Ş. and other group companies and 100 founder shares of Finansbank A.Ş. belonging to Fina Holding A.Ş. to National Bank of Greece S.A. due to the share purchase agreement signed on April 3, 2006.

National Bank of Greece S.A (NBG) was founded in 1841 and its shares have been traded on Athens Stock Exchange since 1880 and traded on New York Stock Exchange since 1999. By offering services such as retail and commercial banking, assets management, intermediary services and investment banking, NGB broadens its banking network since its date of foundation.

III. Information about the chairman and members of board of directors, members of audit committee, general manager and executive vice presidents; any changes, and the information about the Parent Bank shares they hold

Name	Title	Date of Appointment	Education
Hüsni M. Özyeğin	Chairman	February 1, 1988	Masters
Dr. Ömer A. Aras	Vice Chairman	November 9, 2006	Phd
Mehmet Güleşci	Executive Board Member	November 9, 2006	Masters
Prof Dr. Mustafa Aydın Aysan	Board Member and Head of Audit Committee	November 9, 2006	Phd
Demetrios Lefakis	Board Member and Audit Committee Member	April 17, 2007	Masters
Edward Nassim	Board Member and Audit Committee Member	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Ioannis Pechlivanidis	Board Member	November 9, 2006	Masters
Yener Dinçmen	Board Member	August 20, 2001	Masters
Sinan Şahinbaş	Board Member and General Manager	October 20, 2003	Masters
Bekir Dildar	Small Business Banking Assistant General Manager	September 10, 2003	Graduate
Nergiz Ayvaz	Commercial Banking Assistant General Manager	January 1, 2008	Graduate
Vedat Mungan	Corporate Banking and Investment Banking Assistant General Manager	January 1, 2008	Masters
Lale Maro	Information Technologies Assistant General Manager	October 13, 1999	Masters
Özlem Cinemre	International Relations Assistant General Manager	July 9, 1997	Graduate
Kerim Rota	Treasury Assistant General Manager	August 6, 2004	Graduate
Olcayto Onur	Legal Advisory Assistant General Manager	October 2, 1997	Masters
Murat Bayburtluoğlu	Human Relations Assistant General Manager	August 19, 2004	Graduate
Kaan Arslan	Private Banking General Manager	May 31, 2005	Masters
Temel Güzeloğlu	Consumer Banking Assistant General Manager	September 19, 2007	Masters
Kubilay Güler	Operation Assistant General Manager	January 16, 2004	Graduate
Filiz Şafak	Loans Assistant General Manager	September 19, 2007	Graduate
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Eratalar	Statutory Auditor	April 1, 2000	Graduate

The top management listed above possesses immaterial number of shares of the Parent Bank.

As of April 4, 2008 a decision for the restructuring of the Financial Control and Planning Department's operations has been made under two Assistant General Managers. Accordingly Elif Alsev Utku was appointed as the Financial Reporting and Planning Assistant General Manager and Cemal Şafak Ayıışığı was appointed as the Management Reporting and General Accounting Assistant General Manager.

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Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

IV. Information about the persons and institutions that have qualified shares in the Parent Bank

Name Surname/Trade Name	Amount of Shares	Percentage of Shares	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,078,939	%77.07	1,078,939	-

The Parent Bank has 100 founder shares as stated in the Articles of Association. The profit distribution is performed according to the prevailing regulations and Articles of Association. Accordingly, 5% of the distributable profit is provided as legal reserves, %5 of the paid capital is paid out as first dividend and 10% of the remaining distributable profit is distributed to founder shares. In addition, 10% of amount distributed to founder shares is provided as additional legal reserve.

V. Explanations on the Parent Bank's services and activities

The Bank's activities include trade finance and corporate banking, treasury, retail banking and credit card operations. As of March 31, 2008, the Bank operates through 55 corporate and commercial banking (December 31, 2007 – 55), 356 retail banking (December 31, 2007 – 354), 1 off shore banking (December 31, 2007 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2007 - 1) branches.

SECTION TWO
CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheet
- II. Consolidated Statement of Off-Balance Sheet Commitments and Contingencies
- III. Consolidated Income Statement
- IV. Consolidated Statement of Profit and Loss Accounted for Under Equity
- V. Consolidated Statement of Changes in Shareholders' Equity
- VI. Consolidated Cash Flow Statement

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

I- CONSOLIDATED BALANCE SHEET – ASSETS

		Reviewed 31.03.2008			Audited 31.12.2007			
	Note Ref.	YTL	FC	Total	YTL	FC	Total	
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	677,799	994,332	1,672,131	274,892	938,067	1,212,959
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(2)	501,477	2,787	504,264	300,033	850	300,883
2.1	Financial Assets Held for Trading		120,810	-	120,810	43,303	-	43,303
2.1.1	Public Sector Debt Securities		95,864	-	95,864	556	-	556
2.1.2	Equity Securities		-	-	-	-	-	-
2.1.3	Other Securities		24,946	-	24,946	42,747	-	42,747
2.2	Financial Assets Valued at Fair Value Through Profit or Loss		285,734	-	285,734	233,748	-	233,748
2.2.1	Public Sector Debt Securities		285,734	-	285,734	233,748	-	233,748
2.2.2	Equity Securities		-	-	-	-	-	-
2.2.3	Other Securities		-	-	-	-	-	-
2.3	Trading Derivatives		94,933	2,787	97,720	22,982	850	23,832
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	105,649	411,135	516,784	149,314	583,683	732,997
IV.	INTERBANK MONEY MARKETS		18,933	-	18,933	17,728	-	17,728
4.1	Interbank Money Market Placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3	Receivables from Reverse Repurchase Agreements		18,933	-	18,933	17,728	-	17,728
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE(Net)	(4)	3,533,368	399,549	3,932,917	2,994,862	281,164	3,276,026
5.1	Share Certificates		-	-	-	-	-	-
5.2	Public Sector Debt Securities		3,424,403	399,549	3,823,952	2,899,191	281,164	3,180,355
5.3	Other Securities		108,965	-	108,965	95,671	-	95,671
VI.	LOANS	(5)	13,358,863	4,433,519	17,792,382	12,193,883	3,973,329	16,167,212
6.1	Loans		13,358,863	4,433,519	17,792,382	12,193,883	3,973,329	16,167,212
6.1.1	Loans to the Risk Group of the Bank		-	-	-	-	-	-
6.1.2	Other		13,358,863	4,433,519	17,792,382	12,193,883	3,973,329	16,167,212
6.2	Loans Under Follow-Up		449,461	5,141	454,602	399,412	4,362	403,774
6.3	Specific Provisions (-)		449,461	5,141	454,602	399,412	4,362	403,774
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	-	-	-
8.1	Public Sector Debt Securities		-	-	-	-	-	-
8.2	Other Securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(7)	250	-	250	250	-	250
9.1	Equity Method Associates		-	-	-	-	-	-
9.2	Unconsolidated		250	-	250	250	-	250
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-Financial Investments		250	-	250	250	-	250
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	3,230	-	3,230	1,980	-	1,980
10.1	Unconsolidated Financial Investments		-	-	-	-	-	-
10.2	Unconsolidated Non-Financial Investments		3,230	-	3,230	1,980	-	1,980
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	-	-	-	-	-
11.1	Equity Method Entities Under Common Control		-	-	-	-	-	-
11.2	Unconsolidated		-	-	-	-	-	-
11.2.1	Financial Investments		-	-	-	-	-	-
11.2.2	Non-Financial Investments		-	-	-	-	-	-
XII.	LEASE RECEIVABLES (Net)	(10)	293,746	862,617	1,156,363	308,602	669,883	978,485
12.1	Financial Lease Receivables		377,486	1,003,659	1,381,145	398,518	780,250	1,178,768
12.2	Operational Lease Receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned Income (-)		83,740	141,042	224,782	89,916	110,367	200,283
XIII.	HEDGING PURPOSE DERIVATIVES	(11)	-	-	-	-	-	-
13.1	Fair Value Hedge		-	-	-	-	-	-
13.2	Cash Flow Hedge		-	-	-	-	-	-
13.3	Hedging of Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		347,522	179	347,701	340,551	156	340,707
XV.	INTANGIBLE ASSETS (Net)		41,531	-	41,531	36,545	-	36,545
15.1	Goodwill		8,969	-	8,969	8,969	-	8,969
15.2	Others		32,562	-	32,562	27,576	-	27,576
XVI.	INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
XVII.	TAX ASSETS	(12)	41,568	641	42,209	24,287	516	24,803
17.1	Current Tax Assets		-	-	-	-	-	-
17.2	Deferred Tax Assets		41,568	641	42,209	24,287	516	24,803
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(13)	-	-	-	-	-	-
18.1	Held for Sale		-	-	-	-	-	-
18.2	Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(14)	376,785	541,063	917,848	367,757	663,439	1,031,196
TOTAL ASSETS			19,300,721	7,645,822	26,946,543	17,010,684	7,111,087	24,121,771

The accompanying notes are an integral part of these consolidated financial statements.

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

I- CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

	Note Ref.	Reviewed 31.03.2008			Audited 31.12.2007		
		YTL	FC	Total	YTL	FC	Total
I. DEPOSITS	(1)	7,217,934	8,474,535	15,692,469	7,210,053	7,853,269	15,063,322
1.1 Deposits from the Risk Group of the Bank		150	631,105	631,255	2,175	580,961	583,136
1.2 Other		7,217,784	7,843,430	15,061,214	7,207,878	7,272,308	14,480,186
II. TRADING DERIVATIVES	(2)	456,872	11,687	468,559	822,032	2,671	824,703
III. FUNDS BORROWED	(3)	455,005	3,775,844	4,230,849	465,968	3,204,703	3,670,671
IV. INTERBANK MONEY MARKETS		1,692,040	123,432	1,815,472	32,031	19,977	52,008
4.1 Interbank Money Markets Takings		-	-	-	2,500	-	2,500
4.2 Istanbul Stock Exchange Money Markets Takings		-	-	-	-	-	-
4.3 Funds Provided under Repurchase Agreements	(4)	1,692,040	123,432	1,815,472	29,531	19,977	49,508
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. SUNDRY CREDITORS		505,749	90,330	596,079	438,873	92,201	531,074
VIII. OTHER LIABILITIES	(5)	503,162	79,260	582,422	489,246	22,078	511,324
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(6)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	-	-	-	-	-	-
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(8)	398,447	-	398,447	375,444	-	375,444
12.1 General Provisions		134,873	-	134,873	122,759	-	122,759
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Termination Benefits		78,216	-	78,216	65,424	-	65,424
12.4 Insurance Technical Provisions(Net)		9,549	-	9,549	624	-	624
12.5 Other Provisions		175,809	-	175,809	186,637	-	186,637
XIII. TAX LIABILITIES	(9)	33,385	9,438	42,823	26,062	7,198	33,260
13.1 Current Tax Liability		30,645	9,438	40,083	22,669	7,198	29,867
13.2 Deferred Tax Liability		2,740	-	2,740	3,393	-	3,393
XIV. PAYABLES RELATED TO ASSET HELD FOR SALE	(10)	-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(11)	-	266,396	266,396	-	237,739	237,739
XVI. SHAREHOLDERS' EQUITY		2,862,721	(9,694)	2,853,027	2,822,791	(565)	2,822,226
16.1 Paid-In Capital	(12)	1,400,000	-	1,400,000	1,400,000	-	1,400,000
16.2 Capital Reserves		(38,853)	(9,694)	(48,547)	(3,113)	(565)	(3,678)
16.2.1 Share Premium	(13)	-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Securities Value Increase Fund	(14)	(38,853)	(9,694)	(48,547)	(3,113)	(565)	(3,678)
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Investment Property Revaluation Differences		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Jointly Controlled Entities (Joint Vent.)		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9 Accumulated valuation differences from assets held for sale and discontinued operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		-	-	-	-	-	-
16.3 Profit Reserves		1,164,872	-	1,164,872	664,108	-	664,108
16.3.1 Legal Reserves		142,859	-	142,859	107,179	-	107,179
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1,022,013	-	1,022,013	556,929	-	556,929
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Profit or Loss		220,338	-	220,338	648,760	-	648,760
16.4.1 Prior Years' Profits or Losses		104,499	-	104,499	40,026	-	40,026
16.4.2 Current Year Profit or Loss		115,839	-	115,839	608,734	-	608,734
16.5 Minority Shares		116,364	-	116,364	113,036	-	113,036
TOTAL LIABILITIES AND EQUITY		14,125,315	12,821,228	26,946,543	12,682,500	11,439,271	24,121,771

The accompanying notes are an integral part of these consolidated financial statements.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

CONSOLIDATED STATEMENT OF CONTINGENCIES AND COMMITMENTS

AS OF MARCH 31, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

II. CONSOLIDATED STATEMENT OF OFF BALANCE SHEET ITEMS

	Note Ref.	Reviewed 31.03.2008			Audited 31.12.2007		
		YTL	FC	Total	YTL	FC	Total
A. OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		21,416,868	25,185,434	46,602,302	18,450,148	17,627,530	36,077,678
I. GUARANTEES	(1), (2), (3),(4)	2,104,989	3,542,826	5,647,815	2,050,568	3,087,286	5,137,854
1.1 Letters of Guarantee		2,104,989	1,849,231	3,954,220	2,050,555	1,565,936	3,616,491
1.1.1 Guarantees Subject to State Tender Law		155,548	-	155,548	163,816	-	163,816
1.1.2 Guarantees Given for Foreign Trade Operations		1,617,531	1,849,231	3,466,762	1,549,359	1,565,936	3,115,295
1.1.3 Other Letters of Guarantee		331,910	-	331,910	337,380	-	337,380
1.2 Bank Acceptances		-	915,946	915,946	-	778,607	778,607
1.2.1 Import Letter of Acceptances		-	915,946	915,946	-	778,607	778,607
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credits		-	717,677	717,677	13	615,812	615,825
1.3.1 Documentary Letters of Credit		-	667,253	667,253	13	554,158	554,171
1.3.2 Other Letters of Credit		-	50,424	50,424	-	61,654	61,654
1.4 Guaranteed Prefinancing		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsement		-	-	-	-	-	-
1.6 Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7 Factoring Related Guarantees		-	-	-	-	-	-
1.8 Other Collaterals		-	59,972	59,972	-	126,931	126,931
1.9 Other Sureties		-	-	-	-	-	-
II. COMMITMENTS		5,609,784	31,535	5,641,319	6,794,152	24,440	6,818,592
2.1 Irrevocable Commitments		5,595,131	31,535	5,626,666	6,780,849	24,440	6,805,289
2.1.1 Asset Purchase Commitments		-	-	-	-	-	-
2.1.2 Deposit Purchase And Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitment to Associates and Subsidiaries		13,750	-	13,750	14,950	-	14,950
2.1.4 Loan Granting Commitments		310,799	-	310,799	1,683,595	-	1,683,595
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Check Payments		515,127	-	515,127	473,777	-	473,777
2.1.8 Tax and Fund Obligations from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Expenditure Limits		4,545,442	-	4,545,442	4,394,068	-	4,394,068
2.1.10 Commitments for Promotions Related with Credit Cards and Banking Activities		15,775	-	15,775	16,213	-	16,213
2.1.11 Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		194,238	31,535	225,773	198,246	24,440	222,686
2.2 Revocable Commitments		14,653	-	14,653	13,303	-	13,303
2.2.1 Revocable Loan Granting Commitments		14,653	-	14,653	13,303	-	13,303
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	13,702,095	21,611,073	35,313,168	9,605,428	14,515,804	24,121,232
3.1 Hedging Purpose Derivatives		-	-	-	-	-	-
3.1.1 Fair Value Hedge		-	-	-	-	-	-
3.1.2 Cash Flow Hedge		-	-	-	-	-	-
3.1.3 Hedging of Net Investments in Foreign Subsidiaries		-	-	-	-	-	-
3.2 Trading Purpose Derivatives		13,702,095	21,611,073	35,313,168	9,605,428	14,515,804	24,121,232
3.2.1 Forward Foreign Currency Purchases / Sales		1,382,849	3,822,077	5,204,926	420,088	2,696,521	3,116,609
3.2.1.1 Forward Foreign Currency Purchases		612,115	1,989,154	2,601,269	265,370	1,295,169	1,560,539
3.2.1.2 Forward Foreign Currency Sales		770,734	1,832,923	2,603,657	154,718	1,401,352	1,556,070
3.2.2 Currency and Interest Rate Swaps		6,537,680	6,614,153	13,151,833	6,837,981	6,097,485	12,935,466
3.2.2.1 Currency Swap-Purchases		394,762	4,803,057	5,197,819	761,775	4,466,433	5,228,208
3.2.2.2 Currency Swap-Sales		5,981,688	659,442	6,641,130	6,033,502	852,912	6,886,414
3.2.2.3 Interest Rate Swap-Purchases		80,615	575,827	656,442	21,352	389,070	410,422
3.2.2.4 Interest Rate Swap-Sales		80,615	575,827	656,442	21,352	389,070	410,422
3.2.3 Currency, Interest Rates and Securities Options		5,742,360	10,758,463	16,500,823	2,324,047	5,548,038	7,872,085
3.2.3.1 Currency Options-Purchase		2,909,223	5,300,593	8,209,816	1,161,138	2,764,781	3,925,919
3.2.3.2 Currency Options-Sales		2,833,137	5,457,870	8,291,007	1,162,909	2,783,257	3,946,166
3.2.3.3 Interest Rate Options-Purchase		-	-	-	-	-	-
3.2.3.4 Interest Rate Options-Sales		-	-	-	-	-	-
3.2.3.5 Securities Options-Purchase		-	-	-	-	-	-
3.2.3.6 Securities Options-Sales		-	-	-	-	-	-
3.2.4 Currency Futures		39,206	416,380	455,586	23,312	173,760	197,072
3.2.4.1 Currency Futures-Purchase		20,242	207,552	227,794	11,656	86,880	98,536
3.2.4.2 Currency Futures-Sales		18,964	208,828	227,792	11,656	86,880	98,536
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Purchase		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sales		-	-	-	-	-	-
3.2.6 Others		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		8,155,218	1,265,518	9,420,736	7,078,210	1,248,566	8,326,776
IV. ITEMS HELD IN CUSTODY		3,668,640	715,224	4,383,864	2,558,710	683,391	3,242,101
4.1 Customers' Securities Held		18,456	-	18,456	14,640	-	14,640
4.2 Investment Securities Held in Custody		2,551,161	435,751	2,986,912	1,469,541	406,067	1,875,608
4.3 Checks Received For Collection		647,442	152,907	800,349	633,939	169,268	803,207
4.4 Commercial Notes Received for Collection		224,931	119,614	344,545	215,015	102,298	317,313
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Asset Received for Public Offering		-	-	-	-	-	-
4.7 Other Items under Custody		196,644	6,793	203,437	195,569	5,613	201,182
4.8 Custodians		30,006	159	30,165	30,006	145	30,151
V. PLEDGED ITEMS		4,486,578	550,294	5,036,872	4,519,500	565,175	5,084,675
5.1 Securities		880,370	89,987	970,357	983,472	76,653	1,060,125
5.2 Guarantee Notes		93,396	65,798	159,194	94,435	55,378	149,813
5.3 Commodities		28,041	-	28,041	28,397	-	28,397
5.4 Warranties		-	-	-	-	-	-
5.5 Real Estates		-	-	-	-	-	-
5.6 Other Pledged Items		3,484,771	394,509	3,879,280	3,413,196	433,144	3,846,340
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		29,572,086	26,450,952	56,023,038	25,528,358	18,876,096	44,404,454

The accompanying notes are an integral of these consolidated financial statements.

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

**CONSOLIDATED INCOME STATEMENT
FOR PERIOD ENDED MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

III. CONSOLIDATED INCOME STATEMENT

		Reviewed 01.01-31.03.2008	Reviewed 01.01-31.03.2007
		Total	Total
	Note Ref		
I.	INTEREST INCOME	913,511	731,723
1.1	Interest on loans	692,855	551,219
1.2	Interest received from reserve deposits	2,948	1,397
1.3	Interest received from banks	29,272	42,394
1.4	Interest received from money market placements	3,302	2,620
1.5	Interest received from marketable securities portfolio	148,087	110,658
1.5.1	Held-for-trading financial assets	948	-
1.5.2	Financial assets at fair value through profit and loss	6,192	-
1.5.3	Available-for-sale financial assets	140,947	110,658
1.5.4	Investments held-to-maturity	-	-
1.6	Finance lease income	36,168	22,609
1.7	Other interest income	879	826
II.	INTEREST EXPENSE	452,641	364,578
2.1	Interest on deposits	368,428	279,381
2.2	Interest on funds borrowed	68,497	64,565
2.3	Interest on money market borrowings	15,691	20,630
2.4	Interest on securities issued	-	-
2.5	Other interest expense	25	2
III.	NET INTEREST INCOME (I - II)	460,870	367,145
IV.	NET FEES AND COMMISSIONS INCOME	137,485	99,812
4.1	Fees and commissions received	162,000	113,445
4.1.1	Non-cash loans	14,539	19,742
4.1.2	Other	147,461	93,703
4.2	Fees and commissions paid	24,515	13,633
4.2.1	Non-cash loans	44	80
4.2.2	Other	24,471	13,553
V.	DIVIDEND INCOME	-	339
VI.	NET TRADING INCOME	(79,996)	(62,793)
6.1	Securities trading gains/ (losses)	(71,956)	(68,404)
6.2	Foreign exchange gains/ (losses)	(8,040)	5,611
VII.	OTHER OPERATING INCOME	28,856	46,434
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)	547,215	450,937
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	89,814	55,963
X.	OTHER OPERATING EXPENSES (-)	270,114	214,217
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)	187,287	180,757
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	-	-
XIII.	GAIN / (LOSS) ON EQUITY METHOD	-	-
XIV.	GAIN / (LOSS) ON NET MONETARY POSITION	-	-
XV.	PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	187,287	180,757
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(68,120)	59,035
16.1	Provision for current income taxes	(71,786)	43,623
16.2	Provision for deferred taxes	3,666	15,412
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	119,167	239,792
XVIII.	INCOME ON DISCONTINUED OPERATIONS	-	-
18.1	Income on assets held for sale	-	-
18.2	Income on sale of associates, subsidiaries and jointly controlled entities (Joint vent.)	-	-
18.3	Income on other discontinued operations	-	-
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
19.1	Loss from assets held for sale	-	-
19.2	Loss on sale of associates, subsidiaries and jointly controlled entities (Joint vent.)	-	-
19.3	Loss from other discontinued operations	-	-
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
21.1	Provision for current income taxes	-	-
21.2	Provision for deferred taxes	-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	119,167	239,792
23.1	Group's profit/loss	115,839	235,087
23.2	Minority shares	3,328	4,705
	Earnings per share	0.0083	0.0168

The accompanying notes are an integral part of these consolidated financial statements

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY FOR THE PERIOD ENDED MARCH 31, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

IV. CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY

	Reviewed 01.01-31.03.2008	Reviewed 01.01-31.03.2007
I.		
Additions to marketable securities revaluation differences for available for sale financial assets	(72,811)	7,243
II.		
Tangible assets revaluation differences	-	-
III.		
Intangible assets revaluation differences	-	-
IV.		
Foreign exchange differences for foreign currency transactions	-	-
V.		
Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)	-	-
VI.		
Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	-	-
VII.		
The effect of corrections of errors and changes in accounting policies	-	-
VIII.		
Other profit loss items accounted for under equity as per Turkish Accounting Standards	-	-
IX.		
Deferred tax of valuation differences	14,562	(1,449)
X.		
Total Net Profit/Loss accounted for under equity (I+II+...+IX)	(58,249)	5,794
XI.		
Profit/Loss	(361)	-
11.1		
Change in fair value of marketable securities (Transfer to Profit/Loss)	(361)	-
11.2		
Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement	-	-
11.3		
Transfer of hedge of net investments in foreign operations recycled to Income Statement	-	-
11.4		
Other	-	-
XII.		
Total Profit/Loss accounted for in the Period (X±XI)	(58,610)	5,794

The accompanying notes are an integral part of these consolidated financial statements.

**(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES
ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED MARCH 31, 2008 AND 2007

(Amounts expressed in thousands of New Turkish Lira (TRY) unless otherwise stated.)

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed	Note Ref	Paid-in Capital	Effect of inflation Accounting on Capital and Other Reserves	Share premium	Share cancellation profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current	Prior	Marketable	Tangible and	Bonus shares	Hedging Funds	Acc. valuation	Total Equity Before Minority Shares	Minority Shares	Total Equity	
											Period Net Income/(Loss)	Period Net Income/(Loss)	Securities Value Increase	Intangible Assets Revaluation Differences	obtained from Associates		diff. from assets held for sale and from disc. op.				
I	P Prior Period – 01.01.-31.03.2007																				
	Beginning Balance		1	-	-	-	61	-	179,007	-	677	-	(13,398)	-	-	-	-	2,154,879	91	2	
II.	Corrections according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	The effect of corrections of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	The effects of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I-II)		1	-	-	-	61	-	179,007	-	677	-	(13,398)	-	-	-	-	2,154,879	91	2	
	Changes in period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	5,789	-	-	-	-	5,789	-	5	
VI.	Hedging Funds (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6.1	Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Tangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint vent.)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	The disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	The reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	The effect of change in associate's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share issue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Inflation adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Period net income/(loss)		-	-	-	-	-	-	-	-	235	-	-	-	-	-	-	235,087	4	239	
XX.	Profit distribution		-	-	-	-	1	-	22,645	-	(677)	652	-	-	-	-	-	-	-	-	
20.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20.2	Transfers to reserves		-	-	-	-	1	-	22,645	-	(677)	652	-	-	-	-	-	-	-	-	
20.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Closing Balance																				
	(III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII+XIX+XX)		1	-	-	-	63	-	201,652	-	235	652	(7,609)	-	-	-	-	2,395,755	96	2	

The accompanying notes are an integral part of these consolidated financial statements.

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES
ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED MARCH 31, 2008 AND 2007

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Reviewed

	Note Ref	Paid-in Capital	Effect of inflation Accounting on Capital and Other Reserves	Share premium	Share cancellation profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus shares obtained from Associates	Hedging Funds	Acc. valuation diff. from assets held for sale and assets from disc. op.	Total Equity Before Minority Shares	Minority Shares	Total Equity
I	Current Period – 01.01.-31.03.2008	1,400,000	-	-	-	107,179	-	556,929	-	-	648,760	(3,678)	-	-	-	-	2,709,190	113,036	2,822,226
	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Increase/Decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	(44,869)	-	-	-	-	(44,869)	-	(44,869)
IV.	Hedging Funds (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint vent.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	The effect of change in associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	-	115,839	-	-	-	-	-	-	115,839	3,328	119,167
XVIII.	Profit distribution	-	-	-	-	35,680	-	465,084	-	-	(544,261)	-	-	-	-	-	(43,497)	-	(43,497)
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	(43,497)	-	-	-	-	-	(43,497)	-	(43,497)
18.2	Transfers to reserves	-	-	-	-	35,680	-	465,084	-	-	(500,764)	-	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII)	1,400,000	-	-	-	142,859	-	1,022,013	-	115,839	104,499	(48,547)	-	-	-	-	2,736,663	116,364	2,853,027

The accompanying notes are an integral part of these consolidated financial statements.

(CONVENIENCE TRANSLATION CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

VI. CONSOLIDATED CASH FLOW STATEMENT

	Note Ref	Reviewed 01.01-31.03.2008	Reviewed 01.01-31.03.2007
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1		(93,245)	381,424
Operating profit before changes in operating assets and liabilities			
1.1.1		1,021,062	907,659
1.1.2		(473,634)	(368,508)
1.1.3		-	339
1.1.4		162,000	148,894
1.1.5		26,545	29,329
1.1.6		39,796	29,489
1.1.7		(227,584)	(169,381)
1.1.8		(129,446)	(130,638)
1.1.9		(511,984)	(65,759)
1.2		1,058,376	(2,132,128)
Changes in operating assets and liabilities			
1.2.1		(77,507)	-
1.2.2		(65,128)	(962)
1.2.3		(41,521)	6,140
1.2.4		(1,712,148)	(1,045,102)
1.2.5		41,867	99,912
1.2.6		6,580	(1,022,239)
1.2.7		657,715	(24,242)
1.2.8		582,733	(79,442)
1.2.9		-	-
1.2.10		1,665,785	(66,193)
I.		965,131	(1,750,704)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.		(823,528)	(295,313)
Net cash provided from / (used in) investing activities (+/-)			
2.1		(1,250)	(250)
2.2		-	250
2.3		(11,459)	(20,857)
2.4		184	27,014
2.5		(1,058,123)	(875,546)
2.6		247,120	574,076
2.7		-	-
2.8		-	-
2.9		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.		(9,594)	-
Net cash provided from / (used in) financing activities (+/-)			
3.1		-	-
3.2		-	-
3.3		-	-
3.4		-	-
3.5		(9,594)	-
3.6		-	-
IV.		34,274	4,274
Effect of change in foreign exchange rates on cash and cash equivalents (+/-)			
V.		166,283	(2,041,743)
Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)			
VI.	(1)	1,283,265	3,143,504
Cash and cash equivalents at beginning of the period (+)			
VII.	(2)	1,449,548	1,101,761
Cash and cash equivalents at end of the period (V+VI)			

The accompanying notes are an integral part of these consolidated financial statements

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the consolidated financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents

The Turkish Banking Law No 5411 is published in the Official Gazette No 25983 dated November 1, 2005. The Bank prepared the accompanying financial statements and the related disclosures and footnotes in accordance with Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS), "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430, and other circulars, communiqués, pronouncements and declarations in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA).

Financial statements and the related disclosures and footnotes have been presented in thousands of YTL unless otherwise specified.

2. Other classifications

The Bank has classified YTL 76,723 leasehold improvements in "Intangible Assets (Net)" to "Tangible Assets (Net)" in the financial statements as of December 31, 2007.

The Bank has classified YTL 2,157 appraisal expenses in "Other Operating Expenses", to "Net Fee and Commission Income" in the income statement for the period ended March 31, 2007.

The Bank has classified YTL 35,442 fees and commissions received for cash loans in "net fee and commission income" to "interest income" in the income statement for the period ended March 31, 2007.

The Bank has classified YTL 687 fees and commissions paid to the banks in "net fee and commission expenses" to "interest expense" in the income statement for the period ended March 31, 2007.

The Bank has classified YTL 14,522 interest income in "Interest Income from the Reserve Deposits" to "Interest Income from Banks" in the income statement for the period ended March 31, 2007.

The Bank has classified YTL 73,362 from "Other Operating Expenses" to "Current Tax Provision" in the income statement for the period ended March 31, 2007. The explanation is disclosed in section five disclosure IV.9.1.

3. Accounting policies and valuation principles used in the preparation of the consolidated financial statements

Accounting policies and valuation principles used in the preparation of the consolidated financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333 and "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430.

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Finansbank Anonim Şirketi

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

4. Presentation of the consolidated financial statements according to the current purchasing power of the money

The Group's consolidated financial statements have been prepared in accordance with TAS 29 "Reporting in Hyperinflationary Economies" until December 31, 2004. By a circular declared by the BRSA on April 28, 2005, it was stated that the indicators leading to comply with inflation accounting is no longer applicable and therefore, inflation accounting would not be applied starting from January 1, 2005.

Explanation for Convenience Translation to English

The accounting principles used in the preparation of the accompanying financial statements differ from International Financial Reporting Standards (IFRS). The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries in which the accompanying financial statements are to be used and IFRS have not been quantified in the financial statements.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

II. Strategy for the use of financial instruments and the foreign currency transactions

1. Strategy for the use of financial instruments

The major funding sources of the Parent Bank are customer deposits and funds borrowed from international markets. The customer deposits are with fixed rate and have an average maturity of 1-3 months. Funds borrowed from abroad are generally with floating rates and are repriced at an average period of 3-6 months. The Parent Bank channels its placements to assets with high return, low risk and sufficient collaterals. The Parent Bank manages the liquidity structure to meet its liabilities when due by diversifying the funding sources and keeping sufficient cash and cash equivalents. The maturity of fund sources and maturity and yield of placements are considered to the extent possible within the current market conditions and higher return on long-term placements is aimed.

Among the operations of the Parent Bank, the main activities generating yields higher than the calculated average yield are credit card transactions.

Besides customer deposits, the Parent Bank funds its long term fixed interest rate YTL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Parent Bank converts the foreign currency liquidity obtained from the international markets to YTL liquidity with long term swap transactions (fixed YTL interest rate and floating FC interest rate). Thus, the Parent Bank generates YTL denominated resources for funding long term loans with fixed interest rates.

The Parent Bank has determined securities portfolio limits based on the market risk limitations for money, capital and commodity markets. Products included in the securities portfolio are subject to position and risk limits. Position limits restrict the maximum nominal position based on the product. Risk limits are expressed in terms of "Value at Risk (VAR)" by taking the risk tolerance as a cap. The maximum VAR amounts are determined for the three main risk factors, which effect the securities portfolio that is subject to market risk, as well as determining the risk tolerance based on the total value at risk. The above mentioned limits are revised yearly.

The strategies for hedging exchange rate risk generated from the Parent Bank's foreign currency available-for-sale investment securities are explained in Foreign Currency Risk section and the applications regarding the hedging of interest rate risk generated from deposits with fixed or floating interest rates are explained at Interest Rate Risk section in detail.

Hedging strategies for foreign exchange risk resulting from other foreign currency transactions are explained in Foreign Currency Risk section.

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(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

2. Foreign currency transactions

2.1. Foreign currency exchange rates used in converting transactions denominated in foreign currencies and presentation of them in the financial statements

The Parent Bank accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of March 31, 2008 are translated to YTL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into YTL by using foreign currency exchange rates of the Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank's foreign currency exchange rates are as follows:

	March 31, 2008	December 31, 2007
US Dollars	YTL 1.2765	YTL 1.1647
Euro	YTL 2.0156	YTL 1.7102

2.2. Foreign exchange gains and losses included in the income statement

As of March 31, 2008 the net foreign exchange loss included in the income statement are YTL 8,040 (March 31, 2007 - net foreign exchange gain of YTL 5,611).

2.3. Foreign subsidiaries

The assets and liabilities of consolidated foreign subsidiaries are translated to New Turkish Lira using the Parent Bank's period end closing foreign exchange rates at the balance sheet date and income statements are translated using the Parent Bank's annual average exchange rates. Translation differences resulting from the translation of income statements of the consolidated subsidiaries are reflected in "Securities Value Increase Fund" in the accompanying consolidated financial statements. The aforementioned translation gain is YTL 9,867 as of March 31, 2008 (December 31, 2007 – YTL 3,512 translation loss).

The effective portion of foreign currency differences stems from foreign investment and corresponding designated funding is recorded in "hedging reserves" under shareholders' equity in compliance with the "net investment hedging".

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III. Presentation of information regarding the Parent Bank and the consolidated subsidiaries

The accompanying consolidated financial statements are prepared in accordance with TAS 27 “Consolidated and Separate Financial Statements”.

The subsidiaries and associates included in consolidation and their places of incorporation, nature of activities and shareholding percentages are as follows:

		Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights (%)	
				March 31, 2008	December 31, 2007
1.	Finans Yatırım Menkul Değerler A.Ş. (Finans Yatırım)	Turkey	Brokerage	100.00	100.00
2.	Finans Portföy Yönetimi A.Ş. (Finans Portföy)	Turkey	Asset Management	100.00	100.00
3.	Finansbank Malta Limited	Malta	Banking	100.00	100.00
4.	Finans Malta Holdings Limited	Malta	Holding	100.00	100.00
5.	Finans Yatırım Ortaklığı A.Ş. (Finans Yatırım Ortaklığı)	Turkey	Investment Trust	75.98	75.98
6.	Finans Finansal Kiralama A.Ş. (Finans Leasing)	Turkey	Leasing	59.24	59.24
7.	Finans Emeklilik ve Hayat A.Ş.	Turkey	Private Pension and Insurance	99.99	99.99

Subsidiaries which are incorporated in Turkey, maintain their books of account and prepare their financial statements in accordance with the regulations on accounting and reporting framework and accounting standards which are determined by the accounting standards promulgated by the Turkish Capital Markets Board regulations, Turkish Commercial Code and Financial Leasing Law and the foreign subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate. Certain adjustments and reclassifications were made on the financial statements of the subsidiaries for the purpose of fair presentation in accordance with the prevailing regulations and accounting standards according to the Articles 37 and 38 of the Turkish Banking Law No 5411 and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting issued by the BRSA.

Differences between the accounting policies of the subsidiaries and associates and the Parent Bank are adjusted, if material. The financial statements of the subsidiaries are prepared as of March 31, 2008, December 31, 2007 and March 31, 2007.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

1. Subsidiaries

As of March 31, 2008, December 31,2007 and March 31, 2007 financial subsidiaries are fully consolidated and intercompany transactions and balances, including intercompany profits and losses are eliminated.

2. Associates

The Parent Bank does not have any associates or entities under common control that are consolidated in the accompanying financial statements.

IV. Explanations on forwards, option contracts and derivative instruments

The Group enters into forward currency agreements and swap transactions to reduce the foreign currency risk and interest rate risk and manage foreign currency liquidity risk. The Group also carries out currency and Eurobond option, swaption, credit default swap and futures agreements.

In accordance with TAS 39 “Financial Instruments: Recognition and Measurement”, forward foreign currency purchase/sale contracts, swaps, options and futures are categorized as “hedging purpose” or “trading purpose” transactions. Derivatives are initially recognized at cost including the transaction costs. Also, the liabilities and receivables arising from the derivative transactions are recorded as off-balance sheet items at their contractual values. The derivative transactions are valued at fair value using the pricing models subsequent to initial recognition and are presented in the “Assets on Trading Derivatives” and “Liabilities on Trading Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. The amounts in the balance sheet refers to the fair value of derivatives.

Fair values of forward foreign currency purchase and sales contracts, currency and interest swap transactions are calculated by using internal pricing models based on market data. The unrealized gains and losses are reflected in the income statement in the current period.

The Parent Bank funds its long term fixed interest rate YTL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Bank changes the foreign currency liquidity obtained from the international markets to YTL liquidity with long term swap transactions (fixed YTL interest rate and floating FC interest rate). By this transaction the Parent Bank provides YTL fund for the long term maturity with fixed interest rate loans and avoids the interest risk . The Parent Bank has ceased the accounting for fair value hedge starting from January 1, 2006.

Fair values of option contracts are calculated with option pricing models and the resulting unrealized gains and losses are reflected in the current period income statement.

Futures and swaption transactions are valued by settlement prices obtained from counterparties as of the balance sheet date and related unrealized gains and losses are reflected in the current period income statement.

Credit default swap transactions are valued by market prices as of the balance sheet date and related unrealized gains and losses are reflected in the current period income statement.

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V. Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective interest rate method. In accordance with the related regulation, the interest receivables and accruals of non-performing loans are cancelled and not recorded as interest income until collected.

VI. Fees and commission income and expense

Fees and commissions income and expenses are accounted for on an accrual basis, except for certain transactions that income is recognized immediately. Other fee and commission expenses are considered as transaction cost and included in the amortised cost by using internal rate of return method. Income generated through agreements or through the sale and purchases of assets on behalf of third parties, are recorded as income when collected.

Dividend income is accrued when the subsidiaries' and associates' profit distribution decisions are approved. Dividend income from subsidiaries are eliminated in the accompanying financial statements by adjusting in the retained earnings as part of the consolidation principles.

VII. Financial Assets

Financial assets comprise cash and cash equivalents and the contractual right to obtain cash or another financial asset from counterparty or to exchange financial assets with counterparty or the equity instrument transactions of the counterparty. Financial assets are classified in four categories; as "Financial Assets At Fair Value Through Profit Or Loss", "Investment Securities Available-For-Sale", "Investment Securities Held-To-Maturity", and "Loans And Other Receivables". The classification of the financial assets is determined at the initial inception of the related financial assets.

1. Financial assets at fair value through profit or loss

1.1. Trading securities

The Parent Bank accounts for its trading securities at fair value. The difference between interest income that has been gained by holding the trading securities and acquisition cost and fair value of the trading securities, is reflected as interest income at income statement. If any of the these financial assets are sold before their maturity the gain or loss is realized as security trading gains / losses.

1.2. Financial assets at fair value through profit or loss

The Parent Bank has classified its mortgage loans that were initiated between January 1, 2006 – December 31, 2007, as financial assets at fair value through profit or loss in compliance with TAS 39. They are presented under loans, in order to be in compliance with the balance sheet presentation. The Bank has not classified its mortgage loans that were initiated after January 1, 2008, as financial assets at fair value through profit or loss and accordingly recorded at amortised cost instead of fair value as of the balance sheet date.

The Parent Bank has government bonds in its financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recorded at cost and are followed at fair value in the following periods.

Fair value of financial assets at fair value through profit or loss has been determined by using effective interest rates used for similar financial assets within the market.

2. Investment securities available for sale

Available for sale assets represent financial assets other than financial assets at fair value through profit or loss, loans and other receivables and investment securities held to maturity.

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available for sale are recognized in the income statement whereas gains and losses

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arising from the change in the fair values of such securities are reflected in equity net of their tax effect under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available for sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

3. Investment securities held to maturity

The Group does not have investment securities held to maturity in its portfolio.

4. Loans and specific provisions

The Group initially records loans and receivables at cost; except for the loans that are recorded with fair value through profit or loss, and subsequently, these loans are carried at amortized cost by using the effective interest rate method. Taxes, transaction costs and other expenses paid for the guarantees taken are not considered as part of the cost of the transactions and expensed in the related period. As of December 31, 2005 the Parent Bank, as it is explained in the "IV. Explanations on Forward, Option Contracts and Derivative Instruments", entered into swap transactions against YTL in order to hedge the possible losses which might arise from the changes in the fair value of a certain portion of its long-term loans. The Parent Bank accounted for the hedged part of the loan portfolio at its fair value, together with the swap transactions used as the hedging instrument and the related net gain or loss was included in the income statement. The Parent Bank stopped fair value hedge accounting as of January 1, 2006.

The allowance for possible loan losses is established through a provision charged to expenses. The allowance is an estimated amount that management believes to be adequate to absorb possible future losses on existing loans that may become uncollectible with taking into account current economic conditions, quality and inherent risks in the loan portfolio and other relevant factors as well as the related legislation.

If there is evidence for the uncollectibility of loans extended, the Parent Bank classifies related loans and advances in non performing loans and provides specific reserves in accordance with the Communiqué dated November 1, 2006 and published on the Official Gazette No 2633 on "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves". Specific provisions are charged to the statement of income in the related period.

The collections made in relation to amounts provided in the current period are offset against the "Provision for Impairment on Loans and Other Receivables" account in the income statement. The principal collections made related to the loans that were written-off or for which a provision was made in previous years are recorded under "Other Operating Income" account and interest collections are recorded under the "Interest on Loans under Follow-up" account.

VIII. Impairment of financial assets

If the amount computed by discounting expected future cash flows of financial asset with using the effective interest rate method or (if any) the fair value is lower than the carrying value of financial assets, impairment can be recognised. Provision is made for impairment of the financial assets and recorded to related expense accounts.

IX. Netting of financial instruments

In cases where the fair values of trading securities, securities available-for-sale, securities quoted on the stock exchanges, associates and subsidiaries are less than their carrying values, a provision for impairment is allocated, and the net value is shown on the balance sheet.

The Bank provides specific allowances for loan and other receivables in accordance with "Methods and Principles for the Determination of Loans and other Receivables to be Reserved for and Allocation of Reserves" and offset against overdue loans in the assets.

Financial assets and liabilities other than those explained above are offset when the Bank has a legally enforceable right to set off, and the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously.

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X. Sales and repurchase agreements and lending of securities

Securities sold under repurchase agreements are recorded on the balance in accordance with Uniform Chart of Accounts. Accordingly, government bonds and treasury bills sold to customers under repurchase agreements are classified as “Investments Subject to Repurchase Agreements” and valued based on the Parent Bank management’s future intentions, either at market prices or using discounting method with internal rate of return. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted for on an accrual basis.

Securities that are subject to repurchase agreements amounted to YTL 1,781,219 as of March 31, 2008 (December 31, 2007 - YTL 37,041).

Securities that are subject to lending transactions amounted to YTL 15,675 as of March 31, 2008 (December 31, 2007 - 12,005).

Securities purchased with a commitment to resell (reverse repurchase agreements) are recorded in a separate account under interbank money market takings in the balance sheet. The difference resulting from purchase and resale prices is treated as interest income and accrued over the life of the agreement.

XI. Asset held for sale and discontinued operations

Assets held for sale are those with highly saleable condition requiring a plan by the management regarding the sale of the asset to be disposed, together with an active program for determination of buyers as well as for the completion of the plan. Also, the asset shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be journalized as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or canceling the plan is low.

The Group does not have any assets held for sale.

A discontinued operation is a part of the Group’s business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement. The Group does not have any discontinued operation.

XII. Goodwill and other intangible assets

Group’s intangible assets consist of softwares , intangible rights and goodwill.

The cost of intangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004. The intangible assets purchased after December 31, 2004 are recorded at their historical cost less accumulated amortization and provision for impairment, if any. Amortisation is calculated on a straight-line basis.

Software has been classified as other intangible fixed assets. The useful life of software is determined as 5 years for periods before 2004 while the useful life for additions after 2004 are determined as 3 years.

If there is objective evidence of impairment, the asset’s recoverable amount is estimated in accordance with the Turkish Accounting Standard 36 (TAS 36) “Impairment of Assets” and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

The difference between the acquisition cost of the subsidiaries and the net assets of the subsidiaries less impairment, if any, is represented as goodwill. An assessment for impairment is conducted for each balance sheet date, if there are any instances and changes indicating that the carrying amount of the goodwill would not be realized.

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XIII. Tangible assets

The cost of tangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004. The tangible assets purchased after December 31, 2004 are recorded at their historical cost less accumulated depreciation and provision for impairment, if any.

Depreciation is calculated on a straight-line basis over the estimated useful life of tangible assets. The annual rates used are as follows:

Properties	%2
Movables purchased and acquired under finance lease contracts	%7 - %25

Depreciation is calculated on a pro-rata basis for the assets that have been placed in use for less than a year as of the balance sheet date.

Net book value of the property and leased assets under financial lease contracts are compared with the fair values determined by independent appraisers as of the year end and provision for impairment is recognized in "Other Operating Expenses" in the related period income statement when the fair value is below the net book value in accordance with "Turkish Accounting Standard on Impairment of Assets" (TAS 36).

Gains or losses resulting from disposals of the tangible assets are recorded in the income statement as the difference between the net proceeds and net book value of the asset.

Expenses for repairs are capitalized if the expenditure increases economic life of the asset; otherwise they are expensed.

There are no changes in the accounting estimates, which could have a significant impact on the current and future financial statements. There are no pledges, mortgages or other restrictions on the tangible assets.

There are no purchase commitments related to the fixed assets.

XIV. Leasing transactions

Fixed assets acquired under finance lease contracts are recorded under "Tangible Fixed Assets" in the assets and under "Financial Lease Payables" in the liabilities at the initial date of the lease. The basis for the determination of related balance sheet amounts is the lower of fair value of the leased asset and the present value of the lease payments. The direct costs incurred for a finance lease transaction are capitalized as additions to the cost of the leased asset. Lease payments include the financing costs incurred due to the leasing transaction and the principal amount of the leased asset for the current period. Depreciation is calculated on a straight-line basis over the estimated useful life of the leased assets at the rate of 20% except for the buildings which are depreciated at the rate of 2%.

Total payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

The gross lease receivables including interest and principal amounts regarding the Group's financial leasing activities as "Lessor" are stated under the finance lease receivables. The difference between the total of rent payments and the cost of the related fixed assets is reflected to the "unearned income" account. The interest income is recognized based on a pattern reflecting a constant periodic rate of return on the net investment outstanding.

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XV. Provisions and contingencies

Provisions, other than specific and general provisions for loans and other receivables, and contingent liabilities are provided for in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. Provisions are accounted for immediately when obligations arise as a result of past events and a reliable estimate of the obligation is made by the Parent Bank. Whenever the amount of such obligations cannot be measured, they are regarded as “Contingent”. If the possibility of an outflow of resources embodying economic benefits becomes probable and the amount of the obligation can reliably be measured, a provision is recognized. If the amount of the obligation cannot be measured reliably or the possibility of an outflow of resources embodying economic benefits is remote, such liabilities are disclosed in the footnotes.

Provisions made during the period are recorded under “provision for losses on loans and other receivables”; provisions that were booked in the prior periods and released in the current year are recorded under “other operating income”.

XVI. Obligations of the Group concerning employee rights

Provision for employee severance benefits has been accounted for in accordance with TAS 19 “Employee Benefits”.

In accordance with the existing social legislation in Turkey, the Group is required to make lump-sum termination indemnities including retirement and notice payments to each employee whose employment is terminated due to resignation or for reasons other than misconduct. The retirement pay is calculated for every working year within the Group over salary for 30 days or the official ceiling amount per year of employment and the notice pay is calculated for the relevant notice period time as determined based on the number of years worked in the Group.

The Group has reflected the retirement pay liability amount, which was calculated by an independent actuary, into the accompanied consolidated financial statements.

The Group does not have any employees who work under limited period contracts with remaining terms longer than 12 months after the balance sheet date.

Provision for the employees’ unused vacations has been booked and reflected to the financial statements.

There are no foundations, pensions and similar associations of which the employees are members.

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XVII. Taxation

1. Corporate tax

In accordance with the Corporate Tax Law No. 5520 published in the Official Gazette No. 26205 dated June 21, 2006, effective from January 1, 2006, statutory income is subject to corporate tax at 20%. Advance corporate taxes paid are followed under current tax assets account and are deducted from the corporate taxes of the the current year.

Companies file their tax returns between the 1st and 25th day of the fourth month following the closing of the fiscal year to which they relate and the payments are made until the end of that month.

The provision for corporate and income taxes for the period is reflected as the “Current Tax Liability” in the liabilities and “Current Tax Provision” in the income statement.

Effective from April 24, 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to share capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to full fledged individual taxpayers, who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. That withholding tax was increased to 15% by the Resolution of the Council of Ministers No 2006/10731, dated July 22, 2006.

2. Deferred taxes

In accordance with TAS 12 “Income Taxes”, the Group accounts for deferred taxes based on the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Consolidated subsidiaries’ deferred tax assets and liabilities at their financial statements have been offset and the balance of net deferred tax asset is disclosed as YTL 42,209 (December 31,2007 – YTL 24,803), and the net deferred tax liability as YTL 2,740 (December 31,2007 –YTL 3,393).

As of March 31, 2008, deferred tax benefit resulting from temporary differences is YTL 3,666 (March 31, 2007- YTL 15,412 deferred tax charge). The deferred tax is reflected in “Deferred Tax Provision” in the accompanying income statement.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts. The deferred tax liability amounting to YTL 15,564 (December 31,2007 – YTL 1,149 – deferred tax asset) has been offset with “Securities Value Increase Fund” account under equity.

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XVIII. Additional explanations on borrowings

The Group generates funds from domestic and foreign sources whenever required. The funds borrowed from foreign sources are mainly in the form of syndications and securitizations. The funds borrowed are shown at their amortised cost by using the internal rate of return method.

The Group has not issued convertible bonds. There are no debt instruments directly issued by the Group. The funds obtained through the debt instruments issued by the special purpose vehicles (SPV's) are classified under funds borrowed.

XIX. Shares and share issuances

The Parent Bank has not issued any bonus shares in the current period.

XX. Confirmed bills of exchange and acceptances

Confirmed bills of exchange and acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts as possible obligation and commitment, if any.

There are no acceptances and confirmed bills of exchange presented as liabilities against any assets.

XXI. Government incentives

As of March 31, 2008, the Group does not have any government incentives or grants.

XXII. Segment reporting

In addition to corporate banking, consumer banking and commercial banking services, the Parent Bank also provides private banking, SME banking, treasury operations and credit card services through branches and alternative channels. The Parent Bank serves its consumer banking clients with demand, time deposits, also installment-based cash advance services, automatic account services, consumer loans, vehicle loans, housing loans and investment fund services. The Parent Bank provides services including deposit and loans, foreign trade financing, forward and option agreements to its corporate clients. The Parent Bank also provide services including trading financial instruments and treasury operations.

The calculation for the income statement of operational units designated as profit centers such as corporate and commercial banking, consumer banking, SME banking, plastic cards, have been made according to the product and customer types. During the profitability calculations, the pricing of transfers among these units and treasury unit are made by using cost/return ratios that are determined by the Parent Bank's senior management and which are updated periodically. In this pricing method, general market conditions and the Parent Bank's internal policies are considered.

The Corporate Marketing Unit provides services to large scale corporate multinational firms in Turkey, that have annual revenue of USD 15 million and higher, and multi-national firms operating in Turkey. The firms that have annual revenues between USD 2 millions and 15 millions are considered as "Commercial Enterprise". The Parent Bank places importance to the commercial segmentation in order to hedge risk and decrease the concentration of income.

The SME Banking Segment provides services to small and medium-size firms that have annual revenue between YTL 750 and YTL 5,000. The Parent Bank offers sectoral solution packages to these small and medium-size firms.

The Consumer Banking meets the needs and expectations of customers. The Private Banking Unit has been formed in 2003 and started to serve customers with high level income. Installments, discounts and bonus advantages are provided to the users of Card Finans in the plastic cards line. The main function of Treasury Segment is managing the liquidity of the Parent Bank and interest and foreign currency risks resulting the market conditions. This segment is in close relation with corporate, commercial, consumer, SME and private banking units in order to increase the number of customers and the volume of transactions in treasury products of the Parent Bank.

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Current Period	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Operating Income	407,175	115,649	24,391	547,215
Other (*)	(116,832)	(4,015)	120,847	-
Operating Income	290,343	111,634	145,238	547,215
Operating Profit	107,854	77,839	1,594	187,287
Income from Subsidiaries	-	-	-	-
Profit Before Tax	-	-	-	187,287
Corporate Tax	-	-	-	(68,120)
Profit After Tax	-	-	-	115,839
Minority Rights	-	-	-	3,328
Net Profit	-	-	-	119,167
Total Assets	10,824,785	8,124,026	6,451,480	26,946,543
Segment Assets	10,824,785	8,124,026	6,451,480	25,400,291
Associates and Subsidiaries	-	-	-	3,480
Undistributed Assets	-	-	-	1,542,772
Total Liabilities	8,432,990	5,102,796	8,937,959	26,946,543
Segment Liabilities	8,432,990	5,102,796	8,937,959	22,473,745
Undistributed Liabilities	-	-	-	1,619,771
Equity	-	-	-	2,853,027
Other Segment Accounts	-	-	-	54,220
Capital Investment	-	-	-	37,492
Depreciation and Amortization	-	-	-	17,062
Impairment	-	-	-	(334)

(*) The net operating income generated from transactions with other segments.

XXIII. Explanations on Other Matters

None.

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SECTION FOUR

INFORMATION ON GROUP'S FINANCIAL STRUCTURE

I. Consolidated capital adequacy ratio

The Group's consolidated capital adequacy ratio is 12.39% as of March 31, 2008. (31 December 2007 – 12.75%)

1. Risk measurement methods in the calculation of consolidated capital adequacy ratio

Capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No.26333, dated November 1, 2006, And also " The Regulation of the Change at the Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No:26669 dated October 10,2007. For the calculation of the capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

The items deducted from the capital base are not included in the calculation of risk weighted assets, non-cash loans and liabilities. For the calculation of risk weighted assets, impairments, depreciation and amortization, and provisions are considered as deductions from related assets

In the calculation of their risk-based values, non-cash loans are weighted after netting off specific provisions that are classified under respective offsetting accounts and calculated based on the "Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables". The net amounts are then multiplied by the rates stated in the Article 5 of "Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks".

In the calculation of the risk based values of the derivative financial instruments, such instruments are weighted and classified according to the related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks".

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Consolidated and Unconsolidated capital adequacy ratio

	Parent Bank							Risk Weight						
	%0	%10	%20	%50	%100	%150	%200	%0	%10	%20	%50	%100	%150	%200
Value at Credit Risk														
Balance Sheet Items (Net)	1,984,397	-	777,654	5,291,951	11,242,282	182,450	2,092	2,050,731	-	415,475	6,219,473	13,519,672	182,450	2,092
Cash on Hand	193,455	-	62	-	-	-	-	193,494	-	62	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	813,748	-	-	-	-	-	-	813,748	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign	-	-	776,023	-	82,668	-	-	-	-	386,549	-	128,389	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Reverse Repurchase	-	-	-	-	-	-	-	-	-	18,933	-	-	-	-
Reserve Deposits	648,338	-	-	-	-	-	-	648,338	-	-	-	-	-	-
Loans	268,438	-	-	5,226,852	9,622,030	182,450	2,092	332,210	-	8,264	5,940,615	11,085,934	182,450	2,092
Loans under Follow-Up (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-	-	1,994	-	-	203,304	934,017	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	489,495	-	-	-	-	-	-	497,008	-	-
Accrued Interest and Income	17,899	-	1,569	65,099	155,134	-	-	18,738	-	1,667	75,554	182,389	-	-
Investments in Associates, Subsidiaries	-	-	-	-	318,471	-	-	-	-	-	-	3,480	-	-
Tangible Assets (Net)	-	-	-	-	333,969	-	-	-	-	-	-	347,701	-	-
Other Assets	42,519	-	-	-	240,515	-	-	42,209	-	-	-	340,754	-	-
Off-Balance Sheet Items	51,703	-	506,787	376,097	4,392,061	-	-	51,703	-	506,787	376,097	4,347,475	-	-
Non-Cash Loans and Commitments	51,703	-	-	376,097	4,316,617	-	-	51,703	-	-	376,097	4,316,617	-	-
Derivative Financial Instruments	-	-	506,787	-	75,444	-	-	-	-	506,787	-	30,858	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Value at Risk	2,036,100	-	1,284,441	5,668,048	15,634,343	182,450	2,092	2,102,434	-	922,262	6,595,570	17,867,147	182,450	2,092
Total Risk Weighted Assets	-	-	256,888	2,834,024	15,634,343	273,675	4,184	-	-	184,452	3,297,785	17,867,147	273,675	4,184

Summary information related to consolidated and unconsolidated capital adequacy ratio

	Parent Bank		Consolidated	
	Current Period	Prior Period	Current Period	Prior Period
Value at Credit Risk	19,003,114	18,272,288	21,627,243	20,598,082
Value at Market Risk	1,553,575	1,405,338	1,540,813	1,484,463
Value at Operational Risk	2,698,723	2,084,276	2,626,528	2,088,439
Shareholders' Equity	2,856,149	2,827,904	3,196,787	3,081,000
Shareholders' Equity/(VaCR+VaMR+VaOR)x100	%12.28	%12.99	%12.39	%12.75

VACR : Value at Credit Risk
VAMR : Value at Market Risk
VAOR : Value at Operational Risk

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Components of consolidated shareholders' equity items

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital		
Nominal Capital	1,400,000	1,400,000
Capital Commitments (-)	1,400,000	1,400,000
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves		
I. Legal Reserve (Turkish Commercial Code 466/1)	142,859	107,179
II. Legal Reserve (Turkish Commercial Code 466/2)	128,718	93,038
Reserves allocated as per Special Legislations	14,141	14,141
Status Reserves	-	-
Extraordinary Reserves		
Reserve Allocated as per the Decision Held by the General Assembly	652,207	187,123
Retained Earnings	652,207	187,123
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Minority Interest	220,338	648,760
Profit	115,839	608,734
Current Period Profit	104,499	40,026
Prior Periods Profit	78,483	85,688
Provision for Possible Losses (up to 25% of Core Capital)	369,806	369,806
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	-	-
Primary Subordinated Debt (up to 15% of Core Capital)	116,364	113,036
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Consolidation Goodwill (Net) (-)	8,969	8,969
Total Core Capital	2,971,088	2,902,623
SUPPLEMENTARY CAPITAL		
General Provisions	134,873	122,759
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Real Estate	-	-
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	255,300	232,940
Securities Value Increase Fund	(53,974)	(3,678)
Associates and Subsidiaries	4,441	(3,512)
Investment Securities Available for Sale	(58,415)	(166)
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (Excluding Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves)	-	-
Total Supplementary Capital	336,199	352,021
TIER III CAPITAL		
CAPITAL	3,307,287	3,254,644
DEDUCTIONS FROM CAPITAL	110,500	173,644
Leasehold Improvements (-)	-	76,723
Prepaid Expenses (-)	76,487	67,892
Intangible Assets (-)	32,562	27,576
Deferred Tax Asset Exceeding 10% of Core Capital	-	-
Unconsolidated Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at Less than 10% Exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments Purchased from Such Parties Qualified as Primary or Secondary Subordinated Debts	-	-
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Properties exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years After Foreclosure	1,451	1,453
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	3,196,787	3,081,000

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II. Information on consolidated market risk

The Group has established market risk operations and has taken the necessary precautions in order to hedge market risk within its financial risk management purposes, in accordance with the Regulation on "Banks' Internal Control and Risk Management Systems" and the Regulation on "Measurement and Assessment of Capital Adequacy Ratios of Banks".

Based on the proposal of High Level Risk Committee, the Board of Directors of the Parent Bank determines risk management strategies and policies for managing market risk and ensures periodic monitoring of the application of strategies. The Board of Directors of the Parent Bank determines the risk limits by considering the primary risk factors and those limits are revised as seen necessary. Additionally, the Board of Directors of the Parent Bank requires risk management group and the top management of the Parent Bank to take necessary actions in order to identify, measure, control and manage the risks that the Parent Bank is exposed to.

The market risk is measured by using an internal model developed with Value-at-risk (VAR) methodology VAR is calculated with "Historical Simulation" method. 'Bank Risk Tolerance' is determined in order to manage the market risk efficiently and to keep the market risk within the desirable limits. Risk Management Group monitors the VAR balances daily for compliance with the Bank Risk Tolerance.

Periodic stress tests and scenario analysis are used to support results of VAR. Furthermore, conventional risk measurement methods such as cash flow projection, duration and variation analysis are also used.

The capital required for General Market Risk and Specific Risk is calculated and reported monthly in accordance with the Standard Method defined in the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

1. Information on consolidated market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	85,848
(II) Capital Obligation against Specific Risks - Standard Method	16,448
(III) Capital Obligation against Currency Risk - Standard Method	16,681
(IV) Capital Obligation against Commodity Risks - Standard Method	-
(V) Capital Obligation against Settlement Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	4,288
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement	-
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)	123,265
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,540,813

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III. Information on consolidated foreign currency exchange rate risk

1. Whether the Group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the Board of Directors of the Parent Bank sets limits for positions that are monitored daily

As of March 31, 2008, net foreign currency exposure of the Group is YTL 167,970 short (December 31, 2007 - YTL 189,832 short) resulting from on balance sheet short position amounting to YTL 4,309,263 (December 31, 2007 - YTL 3,678,694 short) and long off balance sheet position amounting to YTL 4,141,293 (December 31, 2007 - YTL 3,488,862 long). The long off balance sheet position amounting to YTL 4,182,251 (December 31, 2007 - YTL 3,613,521) is related with the FC/YTL swap transactions performed with banks and customers. The Group performs these transactions to manage foreign currency liquidity risk and to hedge itself from interest rate risk.

The Group enters into foreign currency forward transactions and swap transactions to decrease foreign currency position risk. The Group also engages in foreign currency and Eurobond buy-sell option transactions.

Position limit related with currency risk is determined according to Foreign Currency Net Position Standard Ratio. Measurable and manageable risks are taken within legal limits.

Foreign Currency Exchange Rate Risk is monitored along with potential evaluation differences in foreign currency translations in accordance with "Regulations on Bank's Internal Control and Risk Management Systems". Standard method is used in measuring foreign currency exchange rate risk on a weekly basis.

2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives

The Group does not hedge foreign currency borrowings and net foreign currency investments by derivative instruments.

The Group designated a hedging relationship amounting to EUR 100 million to hedge its investment in Finans Malta Holdings Ltd. Accordingly the Group has taken a position on deposits equal to its net investment in foreign operations. The valuation differences of the net investment for the current year amounting to TRY 19,373 gain and the valuation differences in the hedging instrument amounting to TRY 19,373 loss have been accounted for under "Securities Value Increase Fund".

3. The Parent Bank's spot foreign exchange bid rates as of the balance sheet date and for each of the five days prior to that date

US Dollar purchase rate at the date of the balance sheet	YTL 1.2765	
Euro purchase rate at the date of the balance sheet	YTL 2.0156	
Date	US Dollars	Euro
March 31, 2008	YTL 1.2765	YTL 2.0156
March 28, 2008	YTL 1.2579	YTL 1.9855
March 27, 2008	YTL 1.2589	YTL 1.9768
March 26, 2008	YTL 1.2325	YTL 1.9180
March 25, 2008	YTL 1.2385	YTL 1.9102
March 24, 2008	YTL 1.2379	YTL 1.9125

4. The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days

The arithmetical average of the Bank's US Dollar and Euro purchase rates for March 2008 are YTL 1.2324 and 1.9096; respectively.

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5. Information on the consolidated foreign currency exchange rate risk

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	57,832	932,572	42	3,886	994,332
Due from Banks and Other Financial Institutions	101,263	305,657	4,082	133	411,135
Financial Assets at Fair Value through Profit/Loss (***)	873	1,202	-	-	2,075
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	57,668	341,881	-	-	399,549
Loans (*)	2,189,444	3,054,549	4,362	62,992	5,311,347
Investments in Assoc., Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	-	-	-	-	-
Tangible Assets	164	-	-	15	179
Intangible Assets	-	-	-	-	-
Other Assets (***)	750,495	647,415	453	4,679	1,403,042
Total Assets	3,157,739	5,283,276	8,939	71,705	8,521,659
Liabilities					
Bank Deposits	358,213	1,429,884	19	162	1,788,278
Foreign Currency Deposits	2,029,306	4,560,453	1,340	95,158	6,686,257
Money Market Deposits	-	123,432	-	-	123,432
Funds Provided from Other Financial Institutions	814,720	3,225,852	734	934	4,042,240
Securities Issued	-	-	-	-	-
Sundry Creditors	51,731	32,555	2,506	3,538	90,330
Derivative Financial Liabilities Held for Hedging	-	-	-	-	-
Other Liabilities (***)	87,823	12,265	-	297	100,385
Total Liabilities	3,341,793	9,384,441	4,599	100,089	12,830,922
Net Balance Sheet Position	(184,054)	(4,101,165)	4,340	(28,384)	(4,309,263)
Net Off-Balance Sheet Position	36,085	4,123,642	5,357	(23,791)	4,141,293
Financial Derivative Assets	1,971,133	10,409,366	41,978	453,706	12,876,183
Financial Derivative Liabilities	1,935,048	6,285,724	36,621	477,497	8,734,890
Non-Cash Loans (*)	1,068,438	2,161,884	5,900	306,604	3,542,826
Prior Period					
Total Assets	2,669,910	5,008,495	7,224	74,429	7,760,058
Total Liabilities	2,578,272	8,746,176	4,936	109,368	11,438,752
Net Balance Sheet Position	91,638	(3,737,681)	2,288	(34,939)	(3,678,694)
Net Off-Balance Sheet Position	(22,760)	3,458,690	2,685	50,247	3,488,862
Financial Derivative Assets	1,294,006	7,258,347	39,001	410,979	9,002,333
Financial Derivative Liabilities	1,316,766	3,799,657	36,316	360,732	5,513,471
Non-Cash Loans (*)	858,482	1,958,275	4,349	266,180	3,087,286

(*) Does not affect net off balance sheet position.

(**) Includes foreign currency indexed loans amounting to YTL 877,828 (December 31, 2007 - YTL 650,146) that are classified as YTL on the balance sheet.

(***) Does not include the prepaid expenses amounting to YTL 1,279 (December 31, 2007 – YTL 1,170) that are classified as FC on the balance sheet in accordance with the legislation issued by BRSA and published in the Official Gazette No 26085 dated February 19, 2006. Accrued foreign exchange income and expenses on derivative transactions amounting to YTL 712 (December 31, 2007 – YTL 5), are excluded.

(****) Other liabilities do not include YTL 9,694 (December 31, 2007 – YTL 565) of valuation difference of securities.

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IV. Information on consolidated interest rate risk

Interest rate risk that would arise from the changes in interest rates depending on the Parent Bank's position is managed by the Asset/Liability Committee of the Parent Bank.

Interest rate sensitivity of assets, liabilities and off balance sheet items is analyzed by top management in the Asset/Liability Committee meetings held every two weeks by taking the market developments into consideration.

The management of the Parent Bank follows the interest rates in the market on a daily basis and revises interest rates of the Bank when necessary.

The assets and liabilities of the Parent Bank carry positive interest yield and assets and liabilities are repriced within an average of 6 months. Consequently the Parent Bank carries limited interest rate risk.

Besides customer deposits, the Parent Bank funds its long term fixed interest rate YTL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Parent Bank changes the foreign currency liquidity obtained from the international markets to YTL liquidity with long term swap transactions (fixed YTL interest rate and floating FC interest rate). Therefore, the Parent Bank not only funds its long term fixed interest rate loans with YTL but also hedges itself from interest rate and maturity risk.

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**Information related to the consolidated interest rate sensitivity of assets, liabilities and off-balance sheet items
(Based on repricing dates)**

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing^(*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	664,839	-	-	-	-	1,007,292	1,672,131
Due form Banks and Other Financial Institutions	340,882	3,583	8,966	-	-	163,353	516,784
Financial Assets at Fair Value Through Profit/Loss	4,989	78,316	86,965	287,612	-	46,382	504,264
Interbank Money Markets	18,933	-	-	-	-	-	18,933
Securities Available for Sale	361,207	45,160	2,448,226	969,301	-	109,023	3,932,917
Loans	3,552,537	4,821,503	4,993,572	2,725,620	1,699,150	-	17,792,382
Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets (*)	94,202	86,375	318,097	642,070	15,619	1,352,769	2,509,132
Total Assets	5,037,589	5,034,937	7,855,826	4,624,603	1,714,769	2,678,819	26,946,543
Liabilities							
Interbank Deposits	1,196,375	575,413	342,354	-	-	42,533	2,156,675
Other Deposits	9,074,826	2,534,894	270,112	3,597	8,521	1,643,844	13,535,794
Money Market Borrowings	1,815,112	360	-	-	-	-	1,815,472
Sundry Creditors	-	-	-	-	-	596,079	596,079
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	307,964	367,385	1,900,258	1,655,169	266,469	-	4,497,245
Other Liabilities (*)	47,814	59,603	334,739	5,211	-	3,897,911	4,345,278
Total Liabilities	12,442,091	3,537,655	2,847,463	1,663,977	274,990	6,180,367	26,946,543
On Balance Sheet Long Position	-	1,497,282	5,008,363	2,960,626	1,439,779	-	10,906,050
On Balance Sheet Short Position	(7,404,502)	-	-	-	-	(3,501,548)	(10,906,050)
Off-Balance Sheet Long Position	-	-	1,008	-	-	-	1,008
Off-Balance Sheet Short Position	(93,949)	(315,878)	-	-	-	-	(409,827)
Total Position	(7,498,451)	1,181,404	5,009,371	2,960,626	1,439,779	(3,501,548)	(408,819)

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to YTL 917,848, tangible assets amounting to YTL 347,701, intangible assets amounting to YTL 41,531, associates and subsidiaries amounting to YTL 3,480, tax asset amounting to YTL 42,209; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to YTL 2,853,027, other external resources amounting to YTL 582,422, provisions amounting to YTL 398,447, derivative financial liabilities held for trading amounting to YTL 21,192 and tax liability amounting to YTL 42,823.

Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	Yen %	YTL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.80	0.98	-	11.43
Due form Banks and Other Financial Institutions	4.17	3.00	-	15.57
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Markets	-	-	-	-
Securities Available for Sale	5.88	9.38	-	18.60
Loans	6.98	6.43	2.85	22.40 (*)
Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	4.02	4.40	-	15.41
Other Deposits	4.74	4.42	-	16.77
Money Market Borrowings	-	2.24	-	15.42
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	5.71	5.21	-	12.77

(*) The interest rate of loans is 19.27% excluding credit cards.

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**Information related to the consolidated interest rate sensitivity of assets, liabilities and off-balance sheet items
(Based on repricing dates)**

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing ^(*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	607,873	-	-	-	-	605,086	1,212,959
Due form Banks and Other							
Financial Institutions	601,136	5,218	8,962	-	-	117,681	732,997
Financial Assets at Fair Value Through Profit/Loss	8,837	1,399	74,761	158,985	-	56,901	300,883
Interbank Money Markets	17,728	-	-	-	-	-	17,728
Securities Available for Sale	1,007,075	1,318,507	199,389	657,314	-	93,741	3,276,026
Loans	2,380,620	6,293,371	3,407,292	2,558,787	1,527,142	-	16,167,212
Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets (*)	80,628	61,441	275,120	552,156	9,140	1,435,481	2,413,966
Total Assets	4,703,897	7,679,936	3,965,524	3,927,242	1,536,282	2,308,890	24,121,771
Liabilities							
Interbank Deposits	987,314	1,029,235	104,121	-	-	41,528	2,162,198
Other Deposits	7,849,886	2,823,637	337,041	4,062	11,537	1,874,961	12,901,124
Money Market Borrowings	51,914	94	-	-	-	-	52,008
Sundry Creditors	-	-	-	-	-	531,074	531,074
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other							
Financial Institutions	82,940	252,353	1,717,716	1,487,295	368,106	-	3,908,410
Other Liabilities (*)	157,592	589,240	4,966	-	-	3,815,159	4,566,957
Total Liabilities	9,129,646	4,694,559	2,163,844	1,491,357	379,643	6,262,722	24,121,771
On Balance Sheet Long Position	-	2,985,377	1,801,680	2,435,885	1,156,639	-	8,379,581
On Balance Sheet Short Position	(4,425,749)	-	-	-	-	(3,953,832)	(8,379,581)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	(156,759)	(587,841)	(4,966)	-	-	-	(749,566)
Total Position	(4,582,508)	2,397,536	1,796,714	2,435,885	1,156,639	(3,953,832)	(749,566)

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to YTL 1,031,196, tangible assets amounting to YTL 340,707, intangible assets amounting to YTL 36,545, associates and subsidiaries amounting to YTL 2,230, tax asset amounting to YTL 24,803 and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to YTL 2,822,226, other external resources amounting to YTL 511,324, provisions amounting to YTL 375,444, derivative financial liabilities held for trading amounting to YTL 72,905, tax liability amounting to YTL 33,260.

Average interest rates applied to monetary financial instruments

Prior Period	EUR %	USD %	Yen %	YTL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.80	1.95	-	11.81
Due form Banks and Other Financial Institutions	3.07	4.33	-	16.43
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Markets	-	-	-	-
Securities Available for Sale	5.95	10.28	-	18.60
Loans	7.17	7.35	2.84	23.30(*)
Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	4.11	5.26	-	16.00
Other Deposits	4.32	5.18	-	17.38
Money Market Borrowings	-	4.59	-	15.78
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	5.75	6.73	-	12.82

(*) The interest rate of loans is 18.84 % excluding credit cards.

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V. Information related to consolidated liquidity risk

- 1. The sources of the current liquidity risk of the Parent Bank; whether the necessary precautions have been taken, whether the Board of directors sets limits on the funds available to meet the urgent liquidity requirements and to be able to pay borrowings when they become due**

Liquidity risk represents risk of not having sufficient cash or cash inflows to meet the cash outflows completely and on time, as a result of instable cash flows. Liquidity risk may also result from inability to penetrate to market and to close open positions quickly at suitable prices and with sufficient amounts due to market disruptions or barriers. To mitigate liquidity risk, the Parent Bank diversifies funding sources as customer deposits and funds borrowed from abroad and keep certain level of assets as cash and cash equivalents.

The Parent Bank evaluates liquidity position on a daily basis. Cash flow projections and scenarios are analyzed in every two weeks by the top management at Asset/Liability Committee meetings. Liquidity ratio, calculated monthly by the Market Risk Committee is used as preliminary indicator of the general liquidity position of the Parent Bank. List of available limits, instruments and securities which can be used as collateral to create liquidity in the event of a possible liquidity crisis is updated weekly. Alternative funding strategies to be followed in case of a liquidity problem are evaluated within the current limits and positions to be taken are determined. Moreover, in terms of "Liquidity Emergency Action Plan" early warning signals, stress levels correlated with the level of liquidity risk and actions to be taken at each stress level are defined.

- 2. Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured, if any**

Group's payments, assets and liabilities match with the interest rates.

- 3. Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized**

In order to meet any urgent liquidity needs approximately 6 % of the balance sheet size is allocated to cash balance.

- 4. Evaluation of the Group's cash flows and their resources**

Cash flows mainly consist of New Turkish Lira, US Dollars and Euro.

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5. Presentation of consolidated assets and liabilities according to their remaining maturities

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Un-allocated (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1,007,292	664,839	-	-	-	-	-	1,672,131
Due form Banks and Other Financial Institutions	162,327	341,908	3,583	8,966	-	-	-	516,784
Financial Assets at Fair Value Through Profit/Loss	25,102	76,895	80,506	25,725	296,036	-	-	504,264
Interbank Money Markets	-	18,933	-	-	-	-	-	18,933
Securities Available for Sale	105,257	24,721	4,787	467,628	2,738,531	588,227	3,766	3,932,917
Loans	-	3,520,810	2,591,303	4,998,354	4,838,420	1,843,495	-	17,792,382
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	2,314	804,885	86,375	318,097	811,974	15,619	469,868	2,509,132
Total Assets	1,302,292	5,452,991	2,766,554	5,818,770	8,684,961	2,447,341	473,634	26,946,543
Liabilities								
Bank Deposits	42,533	1,196,375	575,413	342,354	-	-	-	2,156,675
Other Deposits	1,643,844	9,074,826	2,534,894	270,112	3,597	8,521	-	13,535,794
Funds Provided from Other Financial Institutions	-	170,510	200,290	1,736,415	2,113,488	276,542	-	4,497,245
Interbank Money Markets	-	1,815,112	360	-	-	-	-	1,815,472
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	92	592,868	2,647	-	472	-	-	596,079
Other Liabilities	975	517,353	61,798	15,639	435,122	95,216	3,219,175	4,345,278
Total Liabilities	1,687,444	13,367,044	3,375,402	2,364,520	2,552,679	380,279	3,219,175	26,946,543
Liquidity Gap	(385,152)	(7,914,053)	(608,848)	3,454,250	6,132,282	2,067,062	(2,745,541)	-
Prior Period								
Total Assets	857,000	4,483,406	3,931,690	4,603,856	7,531,952	2,259,937	453,930	24,121,771
Total Liabilities	1,917,398	9,957,074	3,997,613	2,106,008	2,522,113	478,727	3,142,838	24,121,771
Liquidity Gap	(1,060,398)	(5,473,668)	(65,923)	2,497,848	5,009,839	1,781,210	(2,688,908)	-

(*) The assets which are necessary to provide banking services and could not be liquidated in the short-term, such as fixed assets, investments in subsidiaries and associates, common shares unquoted at stock exchange, office supply inventory, and prepaid expenses are classified under this column. Unallocated other liabilities column includes shareholders' equity amounting to YTL 2,853,027, unallocated provisions amounting to YTL 366,148.

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS

1. a) Cash and Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Cash in YTL/Foreign Currency	94,087	99,407	95,045	97,397
Central Bank of Turkey	583,712	894,863	179,796	840,076
Others	-	62	51	594
Total	677,799	994,332	274,892	938,067

b) Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted demand deposit	583,712	246,525	179,796	232,203
Restricted time deposit	-	648,338	-	607,873
Total	583,712	894,863	179,796	840,076

According to the 2005/1 numbered announcement of the Central Bank of Turkey, "Announcement on Reserve Deposits", all banks operating in Turkey should provide a reserve at 6% of the liabilities in Turkish Lira and 8% restricted and 3% unrestricted for liabilities in US Dollars and Euros. The Central Bank of Turkey makes interest payments on a quarterly basis. The interest rates given by the Central Bank of Turkey are 11.43% for YTL, 0.95% for USD and 1.88% for Euro as of March 31, 2008.

2. Further information on financial assets at fair value through profit/loss (net)

a.1) Trading securities given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	-	-	205,711	-
Other	-	-	-	-
Total	-	-	205,711	-

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a) Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	281,523	-	-	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	281,523	-	-	-

b) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forward Transactions	17,624	116	7,031	420
Swap Transactions	76,569	1,469	15,225	5
Futures	-	1,202	-	158
Options	-	-	-	267
Other	740	-	726	-
Total	94,933	2,787	22,982	850

3.a) Banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Banks				
Domestic	71,245	44,352	12,045	77,148
Foreign	34,404	366,783	137,269	506,535
Foreign Head Offices and Branches	-	-	-	-
Total	105,649	411,135	149,314	583,683

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4. Information on investment securities available for sale

a) Investment securities available-for-sale given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	322,065	26,543	604,307	25,004
Other	-	-	-	-
Total	322,065	26,543	604,307	25,004

b) Investment securities available-for-sale subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	1,268,464	-	13,927	-
Treasury Bills	100,257	-	-	-
Other Debt Securities	-	130,975	-	23,114
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	1,368,721	130,975	13,927	23,114

c) Investment securities available-for-sale

	Current Period	Prior Period
Debt Securities	3,859,187	3,181,675
Quoted on a Stock Exchange	3,747,393	3,024,651
Unquoted on a Stock Exchange (*)	111,794	157,024
Share Certificates	115,915	95,671
Quoted on a Stock Exchange	112,149	91,905
Unquoted on a Stock Exchange	3,766	3,766
Impairment provision	(42,185)	(1,320)
Total	3,932,917	3,276,026

(*) Debt securities that are not quoted include "credit linked notes" amounting to YTL 110,845 (December 31, 2007 - YTL 133,893) and YTL 949 (December 31, 2007 - YTL 23,131) government bonds of foreign countries.

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5. Information related to loans

a) Information on all types of loans and advances given to shareholders and employees of the Group

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees(*)	25,398	-	26,490	-
Total	25,398	-	26,490	-

(*) Includes the advances given to the bank employees.

b) Information on the first and second group loans and other receivables including rescheduled and restructured loans

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-Specialized Loans	17,229,237	-	533,500	29,645
Discount Notes	65,682	-	-	-
Export Loans	1,075,556	-	-	-
Import Loans	13,240	-	-	-
Loans Given to Financial Sector	296,476	-	-	-
International Loans	9,589	-	-	-
Consumer Loans (*)	4,870,892	-	-	-
Credit Cards	2,781,882	-	-	-
Precious Metals Loans (Gold etc.)	-	-	-	-
Other	8,115,920	-	533,500	29,645
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	17,229,237	-	533,500	29,645

(*) The mortgage loans amounting to YTL 2,614,114 utilized between January 1, 2006 and December 31, 2007 which are classified in consumer loans as per the balance sheet structure, are valued as fair value through profit/loss. As of March 31, 2008 the fair value loss of these mortgage loans is amounting to YTL 92,004.

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c) Loans according to their maturity structure

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short Term Loans	7,606,375	-	-	-
Non-Specialized Loans	7,606,375	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long Term Loans	9,622,862	-	533,500	29,645
Non-Specialized Loans	9,622,862	-	533,500	29,645
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	17,229,237	-	533,500	29,645

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d) Information on consumer loans, individual credit cards, personnel loans and personnel credit cards

	Short Term	Medium and Long Term	Total	Interest and Income Accruals
Consumer Loans-YTL	56,673	4,547,206	4,603,879	39,064
Real Estate Loans	893	3,293,857	3,294,750	25,855
Automobile Loans	1,845	407,931	409,776	4,319
General Purpose Loans	53,935	845,418	899,353	8,890
Other	-	-	-	-
Consumer Loans-FC Indexed	486	160,252	160,738	11,499
Real Estate Loans	355	138,309	138,664	8,879
Automobile Loans	-	10,579	10,579	1,418
General Purpose Loans	131	11,364	11,495	1,202
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-YTL	2,717,012	2,092	2,719,104	26,072
Installment	1,087,572	2,092	1,089,664	10,448
Non- Installment	1,629,440	-	1,629,440	15,624
Individual Credit Cards-FC	2,556	-	2,556	25
Installment	-	-	-	-
Non- Installment	2,556	-	2,556	25
Personnel Loans-YTL	1,063	9,331	10,394	81
Real Estate Loans	-	219	219	1
Automobile Loans	11	121	132	1
General Purpose Loans	1,052	8,991	10,043	79
Other	-	-	-	-
Personnel Loans-FC Indexed	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-YTL	13,713	-	13,713	132
Installment	6,212	-	6,212	60
Non-Installment	7,501	-	7,501	72
Personnel Credit Cards-FC	87	-	87	1
Installment	-	-	-	-
Non-Installment	87	-	87	1
Overdraft Accounts-YTL (Real Persons)	43,939	-	43,939	1,298
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	2,835,529	4,718,881	7,554,410	78,172

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e) Information on commercial loans with installments and corporate credit cards

	Short Term	Medium and Long Term	Total	Interest and Income Accrual
Commercial Loans with Installment Facility-YTL	126,473	1,873,500	1,999,973	36,535
Real Estate Loans	195	141,522	141,717	1,344
Automobile Loans	4,096	767,765	771,861	14,420
General Purpose Loans	122,182	964,213	1,086,395	20,771
Other	-	-	-	-
Commercial Loans with Installment Facility-FC Indexed	26,913	291,484	318,397	31,721
Real Estate Loans	-	23,760	23,760	1,501
Automobile Loans	105	60,480	60,585	7,554
General Purpose Loans	26,808	207,244	234,052	22,666
Other	-	-	-	-
Commercial Loans with Installment Facility-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards - YTL	19,456	-	19,456	186
Installment	5,749	-	5,749	55
Non-Installment	13,707	-	13,707	131
Corporate Credit Cards - FC	545	-	545	5
Installment	-	-	-	-
Non-Installment	545	-	545	5
Deposit Accounts - YTL (Legal Entities)	88,179	-	88,179	5
Deposit Accounts - FC (Legal Entities)	-	-	-	-
Total	261,566	2,164,984	2,426,550	68,452

f) Loans according to borrowers

	Current Period	Prior Period
Public	-	-
Private	17,792,382	16,167,212
Total	17,792,382	16,167,212

g) Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	17,782,793	16,158,809
Foreign Loans	9,589	8,403
Total	17,792,382	16,167,212

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h) Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Associates	-	-
Indirect Loans Granted to Subsidiaries and Associates	-	-
Total	-	-

i) Specific provisions for loans

	Current Period	Prior Period
Specific Provisions		
Loans and Receivables with Limited Collectibility	101,757	90,034
Loans and Receivables with Doubtful Collectibility	129,888	130,985
Uncollectible Loans and Receivables	222,957	182,755
Total	454,602	403,774

j) Non-performing loans (Net)

j.1) Non-performing loans and other receivables restructured or rescheduled:

	III. Grup	IV. Grup	V. Grup
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
(Gross Amounts Before the Specific Provisions)	-	-	-
Restructured Loans and Other Receivables	505	7,456	15,530
Rescheduled Loans and Other Receivables	505	7,456	15,530
Prior Period			
(Gross Amounts Before the Specific Provisions)	-	-	-
Restructured Loans and Other Receivables	818	8,084	14,404
Rescheduled Loans and Other Receivables	818	8,084	14,404

j.2) Movement of loans under follow-up

	III. Grup	IV. Grup	V. Grup
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Prior Period End Balance	90,034	130,985	182,755
Additions (+)	83,855	-	28,683
Transfers from Other Categories of Loans under Follow-up (+)	-	56,240	48,583
Transfers to Other Categories of Loans under Follow-up (-)	56,240	48,583	-
Collections (-)	15,892	8,754	15,150
Write-offs (-)	-	-	21,914
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	3,076
Credit Cards	-	-	18,838
Others	-	-	-
Current Period End Balance	101,757	129,888	222,957
Specific Provision (-)	101,757	129,888	222,957
Net Balances on Balance Sheet	-	-	-

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j.3) Information on foreign currency loans and other receivables under follow-up

None.

j.4) Information regarding gross and net amounts of non-performing loans with respect to user groups:

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period (Net)			
Loans to Real Persons and Legal Entities (Gross)	101,757	129,888	222,957
Specific provision (-)	101,757	129,888	222,957
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)			
Loans to Real Persons and Legal Entities (Gross)	90,034	130,985	182,755
Specific provision (-)	90,034	130,985	182,755
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

k) Liquidation policies for uncollectible loans and other receivables:

For the unrecoverable non performing loans under legal follow up, the loan quality, collateral quality, bona fide of the debtor and assessment of the emergency of legal follow up are considered, before applying the best practice for unrecoverable non performs loans under legal follow up. The bank prefers to liquidate the risk through negotiations with the debtors. If this can not be possible than the bank starts the legal procedures for the liquidation of the risk. Ongoing legal follow up procedures does not prevent negotiations with the debtors. An agreement is made with the debtor at all stage of the negotiations for the liquidation of the risk.

l) Explanation on write-off policy:

In compliance with the "Procedure for Write Off and Procedures for Delayed Receivables" unrecoverable non performing loans with 100% provision and with no collateral that are deemed as uncollectible are written off according to legal policies and the Parent Bank's policies.

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6.	Information on investment securities held-to-maturity	Current Period		Prior Period	
6.1.	Information on securities subject to repurchase agreement and given as collateral or blocked	YTL	FC	YTL	FC
6.1.1.	Information on securities subject to repurchase agreement				
	Government Bonds	-	-	-	-
	Treasury Bills	-	-	-	-
	Other Debt Securities	-	-	-	-
	Bonds Issued or Guaranteed by the Group	-	-	-	-
	Asset Backed Securities	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
6.1.2.	Information on subject to given as collateral or blocked	Current Period		Prior Period	
		YTL	FC	YTL	FC
	Bills	-	-	-	-
	Bonds and Similar Marketable Securities	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
6.2.	Information on accounts in which government securities held-to-maturity are reflected	Current Period		Prior Period	
	Government Bonds	-	-	-	-
	Treasury Bills	-	-	-	-
	Other Debt Securities	-	-	-	-
	Total	-	-	-	-
6.3.	Information on investment securities held-to-maturity	Current Period		Prior Period	
	Debt Securities				
	Quoted on Stock Exchange	-	-	-	-
	Non-quoted on Stock Exchange	-	-	-	-
	Impairment (-)	-	-	-	-
	Total	-	-	-	-
6.4.	Information on the movement of the investment securities held-to-maturity during the period	Current Period		Prior Period	
	Balance in the Beginning of the Period	-	-	-	-
	Foreign Exchange Differences	-	-	-	-
	Purchases	-	-	-	-
	Redemptions	-	-	-	-
	Impairment (-)	-	-	-	-
	Balance at the End of the Period	-	-	-	-

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7. Investments in associates (Net)

7.1. Information on associates

Description	Address (City/ Country)	The Parent Bank's Share-If Different, Voting Rights (%)	Group's Risk Group Share (%)
Gelişen İşletmeler Piyasaları A.Ş. (GİP)	İstanbul/Turkey	%5	%5

Gelişen İşletmeler Piyasaları (GİP), operates as an organized securities market for the companies non-quoted to common stock.

Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
6,566	6,511	3	279	-	216	662	-

(*) Current period information is obtained from financial statements as of March 31, 2008, prior period profit and loss information is obtained from financial statements as of December 31, 2007.

7.2. Movements of investments in associates that are in consolidation scope

	Current Period	Prior Period
Balance at the Beginning of Period	-	-
Movements During the Period	-	-
Acquisitions	-	-
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales (-)	-	-
Reclassifications	-	-
Increase/Decrease in Market Values (*)	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
Balance at the End of the Period	-	-
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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7.3. Sector information and the related carrying amounts on associates that are not included in consolidation

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Subsidiaries	250	250
Total	250	250

7.4. Quoted associates that are not included in consolidation

None.

7.5. Valuation methods of investments in associates that are not included in consolidation

	Current Period	Prior Period
Valued at Cost	250	250
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
Total	250	250

7.6. Investments in associates, that are not included in consolidation, sold during the current period

None.

7.7. Investments in associates, that are not included in consolidation, acquired during the current period

None.

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8. Investments in subsidiaries

8.1. Information on the Parent Bank's unconsolidated subsidiaries

a.1) Information on the unconsolidated subsidiaries

Description	Address (City/ Country)	The Parent Bank's Share-If Different, Voting Rights (%)	Group's Risk Group Share (%)
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş. ^(*)	İstanbul/Turkey	99.00	99.00

a.2) Information on unconsolidated subsidiaries in the order presented in the above table

Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
5,988	5,199	3,128	-	-	390	960	-

(*) Obtained from the not audited financial statements as of 31 March, 2008.

8.2. Information on the Parent Bank's consolidated subsidiaries

Description	Address (City/ Country)	Bank's share percentage-If different voting percentage(%)	Other shareholders' share percentage (%)
1. Finans Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	İstanbul/Turkey	51.06	59.24
3. Finans Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	75.98	75.98
4. Finans Malta Holdings Ltd.	Sliema/Malta	100.00	100.00
5. Finans Portföy Yönetimi A.Ş.	İstanbul/Turkey	0.001	100.00
6. Finansbank Malta Limited	Sliema/Malta	100.00	100.00
7. Finans Emeklilik ve Hayat A.Ş.	İstanbul/Turkey	99.99	99.99

Information on consolidated subsidiaries in the order presented in the above table:

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1. (*)	62,603	45,557	10,913	1,351	201	(393)	7,254	-
2. (**)	1,377,763	272,349	1,155	2,010	-	12,043	50,415	98,250
3. (**)	21,845	21,658	24	-	-	(6,539)	3,466	9,900
4. (*)	221,719	221,704	-	-	-	-	(14)	-
5. (*)	16,904	14,018	385	135	-	1,155	3,527	-
6. (*)	3,067,218	311,261	164	60,315	15,074	10,801	51,417	-
7. (*)	18,765	7,473	1,760	296	112	(1,336)	(1,179)	-

(*) Current period information represents March 31, 2008 figures, and prior period profit/loss amounts represent December 31, 2007 figures prepared in accordance with BRSA regulations.

(**) Current period information represents March 31, 2008 figures, and prior period profit/loss amounts represent December 31, 2007 figures prepared in accordance with CMB's Communiqué No: XI/25 accounting principles.

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8.3. Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	400,498	319,305
Movements during the Period	(82,277)	81,193
Purchases	1,250 (***)	102,280 (*)
Bonus Shares Received	13,216 (****)	1,026 (**)
Dividends from Current Year Profit	-	-
Sales	-	-
Revaluation Increase	(96,800)	(28,871)
Impairment Provision (+)	57	6,758
Balance at the End of the Period	318,221	400,498
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

(*) The Bank has increased "paid in capital" of Finans Malta Holdings Ltd., in which the Bank owns 100 % of shares, by 50.000.000 Euro and this amount was fully paid in cash by the Bank. The Bank invested YTL10,000 in Finans Emeklilik and Hayat A.Ş and YTL 1,485 in its associate Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.

(**) Includes the free shares received from Bank's subsidiary Finans Yatırım Ortaklığı A.Ş.

(***) YTL 1,250 of purchase includes shares of Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.

(****) Includes the free shares of YTL 13,216 from Finans Finansal Kiralama A.Ş.

8.3.1. Sectoral distribution of subsidiaries

	Current Period	Prior Period
Banks	-	-
Insurance Companies	10,000	10,000
Factoring Companies	-	-
Leasing Companies	50,166	127,139
Finance Companies	-	-
Other Subsidiaries	258,055	263,359
Total	318,221	400,498

8.3.2. Quoted subsidiaries within the context of consolidation

	Current Period	Prior Period
Quoted at Domestic Stock Exchanges	57,688	141,272
Quoted at International Stock Exchanges	-	-
Total	57,688	141,272

9. Investments in Entities Under Common Control (Net)

None.

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10. Information on financial lease receivables

10.1. Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	573,194	461,015	498,302	395,994
Between 1-4 years	749,604	641,747	638,813	544,158
Over 4 years	58,347	53,601	41,653	38,333
Total	1,381,145	1,156,363	1,178,768	978,485

10.2. Information on net investments in financial leases

	Current Period	Prior Period
Gross Financial Lease Investment	1,381,145	1,178,768
Unearned Finance Income (-)	224,782	200,283
Cancelled Leasing Agreements (-)	-	-
Net Investment on Leases	1,156,363	978,485

10.3. Information of financial lease contracts of the Parent Bank

None.

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11. Information on hedging purpose derivatives

None.

12. Information on deferred tax asset

According to TAS 12, consolidated subsidiaries' deferred tax assets and liabilities are offset against each other in the financial statements.

Consolidated subsidiaries' deferred tax assets and liabilities at their financial statements have been offset and the balance of net deferred tax asset is disclosed as YTL 42,209 (December 31, 2007 – YTL 24,803), and the net deferred tax liability as YTL 2,740 (December 31, 2007 –YTL 3,393).

In cases whereby such differences are related with certain items under the shareholders' equity accounts, the deferred taxes are charged or credited directly to these accounts. The deferred tax asset amounting to YTL 15,564 (December 31, 2007 –YTL 1,149) "Securities Value Increase Fund" account in the equity.

13. Information on assets held for sale and discontinued operations :

None.

14. Information on other assets:

14.1. Information about prepaid expenses, tax and similar items:

	Current Period	Prior Period
Collateral Given for Derivative Financial Assets	441,117	570,863
Sundry Debtors	55,894	51,978
Advances given for Financial Leases	94,038	91,287
Checks For Other Banks	151,965	171,018
Other Prepaid Expenses	55,958	47,361
Assets Held for Resale	42,630	34,122
Prepaid Rent Expenses	11,933	11,056
Prepaid Agency Commission	8,596	9,866
Advances Given	3,578	2,113
Other	52,139	41,532
Total	917,848	1,031,196

14.2. Other assets do not exceed 10% of total assets excluding the off-balance sheet items.

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15. Accrued interest and income

The details of accrued interest and income allocated to the related items on the assets side of the consolidated balance sheet are as follows.

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	13,093	3,396	13,251	4,248
Fin. Assets Held for Trading	1,022	-	-	-
Fin. Assets at Fair Value through Profit or Loss	7,818	-	13,147	-
Trading Derivatives	94,933	2,787	22,982	850
Banks and Other Financial Institutions	361	1,485	486	2,435
Interbank Money Markets	-	-	-	-
Financial Assets- Available for Sale	108,201	2,456	217,574	6,818
Loans	195,265	45,552	127,644	42,236
Investments Held to Maturity	-	-	-	-
Receivables From Renting Operations	7,139	9,909	7,409	6,968
Other Accruals	2,148	-	465	-
Total	429,980	65,585	402,958	63,555

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II. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES

1. Information related to maturity structure of deposit

Current period:

	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	255,358	-	2,515,202	2,174,499	110,827	22,316	5,348	566	5,084,116
Foreign Currency Deposits	833,462	-	2,990,568	2,149,593	446,806	245,723	3,638	16,467	6,686,257
Residents in Turkey	799,977	-	2,893,973	2,111,399	430,374	243,596	2,550	15,693	6,497,562
Residents Abroad	33,485	-	96,595	38,194	16,432	2,127	1,088	774	188,695
Public Sector Deposits	23,965	-	5,092	4,588	921	-	-	-	34,566
Commercial Deposits	519,085	-	986,152	117,946	40,014	10,932	524	232	1,674,885
Other Ins. Deposits	11,974	-	23,562	15,285	5,107	42	-	-	55,970
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	42,533	-	797,800	368,909	561,569	42,174	339,213	4,477	2,156,675
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	12,236	-	621,490	-	-	-	-	-	633,726
Foreign Banks	30,297	-	176,310	368,909	561,569	42,174	339,213	4,477	1,522,949
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,686,377	-	7,318,376	4,830,820	1,165,244	321,187	348,723	21,742	15,692,469

Prior period:

	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	287,559	-	2,052,883	1,887,869	325,198	22,136	5,519	64	4,581,228
Foreign Currency Deposits	978,302	-	2,844,293	2,038,975	444,321	263,592	4,035	11,535	6,585,053
Residents in Turkey	941,218	-	2,775,140	1,991,380	430,994	261,841	3,121	10,889	6,414,583
Residents Abroad	37,084	-	69,153	47,595	13,327	1,751	914	646	170,470
Public Sector Deposits	10,890	-	7,551	2,698	47	-	-	-	21,186
Commercial Deposits	577,775	-	435,070	379,932	108,911	156,850	503	-	1,659,041
Other Ins. Deposits	20,435	-	15,208	7,746	11,074	153	-	-	54,616
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	41,528	-	576,837	771,915	348,989	345,620	72,304	5,005	2,162,198
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,135	-	128,142	-	-	4,200	-	-	161,477
Foreign Banks	12,393	-	448,695	771,915	348,989	341,420	72,304	5,005	2,000,721
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,916,489	-	5,931,842	5,089,135	1,238,540	788,351	82,361	16,604	15,063,322

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b) Information on savings deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,233,608	2,072,013	2,850,288	2,509,215
Foreign Currency Savings Deposits	736,948	744,647	2,638,121	2,559,632
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	2,970,556	2,816,660	5,488,409	5,068,847

c) Savings deposits in Turkey are not covered under insurance in another country since the headquarter of the Group is not located abroad.

d) Savings deposits that are not covered under the guarantee of deposit insurance fund

Information on trading purpose derivatives	Current Period	Prior Period
Deposits and accounts in branches abroad	-	-
Deposits of ultimate shareholders and their close family members	-	-
Deposits of chairman and members of the Board of Directors and their close family members	-	-
Deposits obtained through illegal acts defined in the 282 nd Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	8,952	7,617
Total	8,952	7,617

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

Trading purpose derivatives	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forwards	17,137	1,968	3,801	85
Swaps	432,996	1,694	818,213	1,320
Futures	-	872	-	1,266
Options	-	7,153	-	-
Other	6,739	-	18	-
Total	456,872	11,687	822,032	2,671

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3. a) Information on banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	57,067	136,800	56,731	101,623
Foreign Bank, Institutions and Funds	397,938	3,639,044	409,237	3,103,080
Total	455,005	3,775,844	465,968	3,204,703

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	57,067	268,184	54,804	128,839
Medium and Long-Term	397,938	3,507,660	411,164	3,075,864
Total	455,005	3,775,844	465,968	3,204,703

In accordance with the Board of Directors' decision dated November 12, 2004 numbered 189, via special purpose entities (SPE's), the Bank obtained a securitization loan from abroad on November 23, 2004 with five years maturity, quarterly fixed rate interest payment and no principal payment for two years amounting to USD 125 million. And similarly on March 15, 2005 with the Board of Directors' decision dated February 23, 2005 numbered 41, the Bank obtained another securitization loan from abroad amounting to USD 500 million with seven years maturity, quarterly floating interest payment and no principal payment for three years.

As of March 24, 2006, with the Board of Directors' decision dated March 20, 2006 numbered 59, the Bank obtained a loan amounting to USD 220 million with 5 years and 7 years maturities and semi-annually floating interest rate via SPE's.

As of March 31, 2006, with the Board of Directors' decision dated March 27, 2006 numbered 68, the Bank received a loan of YTL 300,000 with fixed interest rate and 5 years maturity.

As of December 14, 2006, with the Board of Directors' decision dated November 30, 2006 numbered 279, a syndication loan of USD 700 million with three years maturity and quarterly interest payment with floating interest rate was obtained from a banking consortium for export financing.

As of November 19, 2007 with the Board of Directors' Decision dated November 9, 2007 numbered 315 a syndication loan of USD 425 million with one year maturity, was obtained from a banking consortium coordinated by Landesbank Baden-Württemberg London Branch and organized by The Bank of New York for export financing .

c) Additional information on concentrations of the Group's liabilities

As of March 31, 2008, the Group's liabilities comprise; 58% deposits (62% as of December 31, 2007), 17% funds borrowed (16 % as of December 31, 2007) and 7% funds provided from transactions by repurchase transactions (0.2 % as of December 31, 2007).

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4. Information on funds provided from repurchase agreement transactions:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From domestic transactions	1,690,592	-	29,342	-
Financial institutions and organizations	1,670,706	-	-	-
Other institutions and organizations	2,413	-	2,717	-
Real persons	17,473	-	26,625	-
From foreign transactions	1,448	123,432	189	19,977
Financial institutions and organizations	-	123,432	-	19,977
Other institutions and organizations	1,421	-	189	-
Real persons	27	-	-	-
Total	1,692,040	123,432	29,531	19,977

5. If other liabilities account exceeds 10% of total liabilities excluding the off-balance sheet items, information given about components of other liabilities account that exceeds 20% of the individual liability item in the unconsolidated balance sheet

Other liabilities account does not exceed 10% of total liabilities excluding the off-balance sheet items.

6. Criteria used in the determination of lease installments in the financial lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

Interest rate and cash flow of the Bank are the main criteria which are taken into consideration determination of payment plans in the leasing contracts.

6.1 Changes in agreements and further commitments arising

No changes have been made to the leasing agreements in the current period.

6.2 Financial Lease Payables

None.

6.3 Information on operational lease

Operational lease payments are recognized as an expense in the income statement on a straight-line basis over the lease terms.

6.4 Information on "Sale – and – lease back" agreements

The Group does not have any sale and lease back transactions in the current period.

7. Information on liabilities arising from hedging purpose derivatives

None.

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8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	97,414	84,892
Provisions for Loans and Receivables in Group II	2,764	2,600
Provisions for Non-Cash Loans	14,667	15,120
Other	20,028	20,147
Total	134,873	122,759

8.2. Provision for currency exchange gain/loss on foreign currency indexed loans

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	12,152	48,927

(*) Netted against loans in assets.

8.3 Information on employee termination benefits and unused vacation accrual:

The Group has calculated reserve for employee termination benefits by using actuarial valuations as set out in TAS 19 and reflected this accompanying financial statements.

As of March 31, 2008, YTL 16,833 (December 31, 2007 - YTL 16,080) reserve for employee termination benefits was provided in the accompanying financial statements.

As of March 31, 2008, the Bank provided a reserve of YTL 10,806 (December 31, 2007 - YTL 9,034) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of March 31, 2008, YTL 50,577 (December 31, 2007 - YTL 40,310) bonus and premium provisions has been provided under reserve for employee benefits account in the accompanying financial statements.

8.3.1. Movement of employee termination benefits

	Current Period	Prior Period
As of January 1	16,080	13,670
Arising during the year	(406)	(2,189)
Benefits paid	1,159	4,599
Total	16,833	16,080

8.4. Information on insurance technical provisions

	Current Period	Prior Period
Insurance technical provisions (Net)	9,549	624
Toplam	9,549	624

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8.5. Information on other provisions

8.5.1. Information on free reserves for possible loan losses

	Current Period	Prior Period
Free Reserves for Possible Loans	78,483	85,688

As of March 31, 2008 the Group has provided YTL 78,483 provision (December 31, 2007 - YTL 85,688) for possible losses that could arise in the loans in the watch list, considering their collection rates.

8.5.2. Specific provisions for non cash loans that are not indemnified and converted into cash

	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	3,570	6,240
Loans and Receivables with Doubtful Collectibility	8,602	7,092
Uncollectible Loans and Receivables	21,945	19,683
Total	34,117	33,015

8.5.3. Information on other provisions

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	20,401	22,538
Other Provisions	42,808	45,396
Total	63,209	67,934

9. Taxation

9.1 Current taxes

9.1.1. Current tax liability

As of March 31, 2008, the Group has current tax liability of YTL 169,003 (December 31, 2007 - YTL 135,465) and advance taxes of YTL 128,920 (December 31, 2007 - YTL 105,598). The Group has netted the current tax liability and advance taxes in its financial statements.

9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	40,083	29,867
Banking and Insurance Transaction Tax (BITT)	14,848	14,882
Taxation on Securities Income	4,888	5,639
Foreign Exchange Transaction Tax	2,851	1,390
Taxation on Real Estates Income	974	574
Other	21,621	23,278
Total	85,265	75,630

The corporate tax payable amounting to YTL 40,083 (December 31, 2007 – YTL 29,867) is shown in the “current tax liabilities” account and other taxes balance in the “other liabilities” account in the accompanying consolidated financial statements.

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9.1.3 Information on premiums

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Social Security Premiums - Employee Share	3,228	-	3,135	-
Social Security Premiums - Employer Share	4,514	-	4,438	-
Unemployment Insurance - Employee Share	290	-	221	-
Unemployment Insurance - Employer Share	460	-	447	-
Total	8,492	-	8,241	-

9.2. Information on deferred tax liabilities

After netting off the deferred tax assets and liabilities in the individual financial statements of the consolidated subsidiaries, the remaining deferred tax liability is amounting to YTL 2,740 (December 31, 2007 -YTL 3,393 deferred tax liability). The details of deferred taxes are stated in note 12 in the "Explanations and disclosures related to assets" section.

10. Information on payables related to assets held for sale

None.

11. Information on subordinated loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	-	-	-
From Other Foreign Institutions	-	266,396	-	237,739
Total	-	266,396	-	237,739

The Parent Bank obtained a subordinated loan on October 7, 2004 from international markets via special purpose entities (SPE's) with leadership of an international investment bank with ten years maturity, semi annual interest payments and principal payment at the maturity amounting to USD 200 million. The interest rate of loan is 9% and there is a repayment option at the end of the 5th year.

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12. Information on shareholder's equity

12.1. Paid-in capital

	Current Period	Prior Period
Common Stock	1,400,000	1,400,000
Preferred Stock	-	-

12.2. Paid-in capital amount, explanation as to whether the registered share capital system is applicable at the Parent Bank; if so the amount of registered share capital

Capital System	Paid-in Capital	Ceiling
Registered Capital System	1,400,000	3,000,000

12.3. Information on share capital increases and their sources; other information on any increase in capital shares during the current period

Date of Increase	Amount of Increase	Cash	Profit Reserves	Capital Reserves
-	-	-	-	-

12.4. Information on share capital increases from revaluation funds

Revaluation of Securities	Revaluation of Tangible and Intangible Assets.	Associates, Subsidiaries and Entities under Common Control	Bonus Shares Sales Profit	Other
-	-	-	-	-

12.5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

Group does not have any capital commitment; all of the capital is fully paid-in.

12.6. Prior periods' indicators related with the Parent Bank's income, profit and liquidity and the possible effects of the uncertainties in these indicators on the Parent Bank's equity

None.

12.7. Information on the privileges given to stocks representing the capital

The Bank has 100 founder shares as stated in the Articles of Association. The profit distribution is performed according to valid legal regulations and Articles of Association. Accordingly, 5% of the distributable profit is provided as legal reserves, %5 of the paid capital is paid out as first dividend and 10% of the remaining distributable profit is distributed to founder shares. In addition, 10% of amount distributed to founder shares is provided as additional legal reserve.

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13. Common stock issue premiums, shares and equity instruments

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Number of Shares (in Thousands)	14,000,000		14,000,000	
Preferred Stocks	-		-	
Common Stock Issue Premium	-		-	
Common Stock Cancelling Profit	-		-	
Other Equity Instruments	-		-	
Total Common Stock Issued	14,000,000		14,000,000	

14. Securities value increase fund

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Associates, Subsidiaries and Entities under Common Control	9,868	-	(3,512)	-
Valuation Difference	-	-	-	-
Foreign Exchange Rate Difference	9,868	-	(3,512)	-
Securities Available-for-Sale	(48,721)	(9,694)	399	(565)
Valuation Difference	(48,721)	(9,694)	399	(565)
Foreign Exchange Rate Difference	-	-	-	-
Total	(38,853)	(9,694)	(3,113)	(565)

15. Accrued interest and expenses

The details of accrued interest and expenses allocated to the related items on the liabilities side of the balance sheet are as follows:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Deposits	50,795	28,430	82,031	32,342
Funds Borrowed	12,121	39,199	13,295	31,923
Interbank Money Markets	731	61	27	194
Other Accruals	22,793	2	15,311	2
Total	86,440	67,692	110,664	64,461

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III. EXPLANATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ITEMS

1. Information related to consolidated off-balance sheet contingencies

1.1. Type and amount of irrevocable commitments

	Current Period	Prior Period
Letters of Guarantee in FC	1,849,231	1,565,936
Letters of Guarantee in YTL	2,104,989	2,050,555
Letters of Credit	717,677	615,825
Bills of Exchange and Acceptances	915,946	778,607
Other Guarantees	59,972	126,931
Total	5,647,815	5,137,854

1.2. Type and amount of possible losses from consolidated off-balance sheet items

100% specific provision is allocated for the non-cash loans amounting to YTL 34,117 (December 31, 2007 – 33,015 YTL) followed at the consolidated off-balance sheet that are not indemnified and liquidated.

1.3. Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	201,693	196,511
Final Letters of Guarantee	2,585,680	2,320,070
Letters of Guarantee for Advance	307,562	294,544
Letters of Guarantee Given to Customs Offices	168,464	174,791
Other Letters of Guarantee	690,821	630,575
Total	3,954,220	3,616,491

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash	590,599	546,694
Less Than or Equal to One Year with Original Maturity	12,469	6,198
More Than One Year with Original Maturity	578,130	540,496
Other Non-Cash Loans	5,057,216	4,591,160
Total	5,647,815	5,137,854

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3. Information on sectoral risk concentrations of non-cash loans

	Current Period ^(*)				Prior Period			
	YTL	%	FC	%	YTL	%	FC	%
Agricultural	19,543	0.93	95,677	2.75	19,474	0.95	74,534	2.52
Farming and Raising	5,012	0.24	17,317	0.50	5,258	0.26	9,723	0.33
Forestry	14,393	0.68	77,378	2.22	14,078	0.69	63,742	2.15
Fishing	138	0.01	982	0.03	138	0.01	1,069	0.04
Manufacturing	442,394	21.02	1,785,232	51.26	442,831	21.60	1,489,590	50.32
Mining	26,099	1.24	19,161	0.55	24,996	1.22	21,218	0.72
Production	391,416	18.59	1,737,348	49.88	392,436	19.14	1,432,414	48.39
Electric, gas and water	24,879	1.18	28,723	0.82	25,399	1.24	35,958	1.21
Construction	497,302	23.62	391,377	11.24	504,445	24.60	353,601	11.94
Services	1,040,667	49.44	1,062,883	30.52	1,003,017	48.91	941,433	31.80
Wholesale and Retail Trade	709,253	33.69	495,647	14.23	676,058	32.97	451,654	15.26
Hotel, Food and Beverage Services	5,728	0.27	11,460	0.33	5,785	0.28	10,344	0.35
Transportation and Telecommunication	67,539	3.21	72,796	2.09	59,000	2.88	77,844	2.63
Financial Institutions	126,069	5.99	401,312	11.52	123,704	6.03	310,515	10.49
Real Estate and Renting Services	790	0.04	1,374	0.04	2,523	0.12	1,271	0.04
Self-Employment Services	124,982	5.94	78,304	2.25	129,036	6.29	88,924	3.00
Educational Services	485	0.02	6	0.00	534	0.03	6	0.00
Health and Social Services	5,821	0.28	1,984	0.06	6,377	0.31	875	0.03
Other ^(*)	105,083	4.99	147,685	4.24	80,801	3.94	101,197	3.42
Total	2,104,989	100.00	3,482,854	100.00	2,050,568	100.00	2,960,355	100.00

(*) Does not include "Other Guarantees" account amounting to YTL 59,972 (December 31, 2007 -126,931 YTL).

4. Information on non-cash loans classified as group I and II

	I. Group		II. Group	
	YTL	FC	YTL	FC
Letters of Guarantees	2,034,866	1,738,597	56,354	90,458
Bills of Exchange and Acceptances	-	894,805	-	20,973
Letters of Credits	-	714,055	-	3,618
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	59,972	-	-
Non-cash Loans	2,034,866	3,407,429	56,354	115,049

(*) Does not include non-cash loans amounting to YTL 34,117 that are not indemnified, but 100%provision is made.

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5. Information on derivative transactions

	Current Period	Prior Period
Trading Derivatives		
Foreign Currency Related Derivative Transactions (I)	34,000,284	23,300,388
Currency Forward	5,204,926	3,116,609
Currency Swaps	11,838,949	12,114,622
Currency Futures	455,586	197,072
Currency Options	16,500,823	7,872,085
Interest Rate Related Derivative Transactions (II)	1,312,884	820,844
Interest Rate Forwards	-	-
Interest Rate Swaps	1,312,884	820,844
Interest Rate Options	-	-
Interest Rate Futures	-	-
Other Trading Derivatives (III)	-	-
A. Total Trading Derivatives (I+II+III)	35,313,168	24,121,232
Hedging Derivatives		
Fair Value Hedge	-	-
Cash Flow Hedge	-	-
Hedges for Foreign Currency Investments	-	-
B. Total Hedging Derivatives	-	-
Total Derivative Transactions (A+B)	35,313,168	24,121,232

As of March 31, 2008, breakdown of the Group's foreign currency forward and swap transactions based on currencies are disclosed below in their YTL equivalents:

	Forward Buy	Forward Sell	Swap Buy	Swap Sell	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
YTL	612,115	770,734	475,377	6,062,303	2,909,223	2,833,137	20,242	18,964
USD	1,187,493	1,180,143	5,216,910	1,099,420	3,797,411	3,797,333	207,552	208,828
EURO	484,134	407,646	145,024	76,188	1,341,975	1,451,214	-	-
OTHER	317,527	245,134	16,950	59,661	161,207	209,323	-	-
Total	2,601,269	2,603,657	5,854,261	7,297,572	8,209,816	8,291,007	227,794	227,792
Prior Period								
YTL	265,369	154,718	783,128	6,054,854	1,161,138	1,162,909	11,656	11,656
USD	547,450	822,585	4,781,912	1,028,349	1,842,105	1,861,843	86,880	86,880
EURO	599,445	445,699	1,392	180,159	693,169	690,908	-	-
OTHER	148,275	133,068	72,198	33,474	229,507	230,506	-	-
Total	1,560,539	1,556,070	5,638,630	7,296,836	3,925,919	3,946,166	98,536	98,536

As of March 31, 2008, the Group has no derivatives for cash flow hedges.

As of March 31, 2008, the Group has no derivatives for hedge of net investment in foreign operations.

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6. Information on contingent liabilities and assets

None.

7. Information on the services in the name and account of third parties

The Parent Bank acts as an investment agent for banking transactions on behalf of its customers and provides custody services. Such transactions are followed under off-balance sheet accounts.

8. Information on the Parent Bank's rating by international rating institutions

MOODY'S December 2007	FITCH December 2007	CI December 2007
Long Term Deposit Rating (Foreign Curr.)	B1 Long -Term Foreign Curr.	BB Long - Term Foreign Curr. BB-
Long-Term Deposit Rating (YTL)	A3 Short-Term Foreign Curr.	B Short Term Foreign Curr. B
Short-Term Deposit Rating (YTL)	Prime-2 Long-term YTL	BBB- Financial Strength BBB+
Financial Strength	C- Short-term YTL	F3 Support 2
Outlook	Stable Long-term National Outlook	AAA Outlook Stable
	Individual	C/D
	Support	3T

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IV. EXPLANATIONS AND DISCLOSURES RELATED TO THE CONSOLIDATED INCOME STATEMENT

1. Interest income

a) Information on interest income received from loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interest on loans (*)				
Short Term Loans	327,456	18,802	272,753	21,030
Medium and Long Term Loans	287,585	54,653	192,181	59,061
Loans Under Follow-up	4,359	-	2,952	3,242
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	619,400	73,455	467,886	83,333

(*) Includes fees and commissions obtained from cash loans amounting to YTL 40,798 (March 31, 2007: YTL 35,442).

b) Information on interest income from banks

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	13,093	953	10,890	3,632
Domestic Banks	2,289	170	1,057	95
Foreign Banks	2,374	10,393	12,640	14,080
Foreign Headquarters and Branches	-	-	-	-
Total	17,756	11,516	24,587	17,807

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Trading Financial Assets	948	-	-	-
Financial Assets Valued at Fair Value Through Profit or Loss	6,192	-	-	-
Financial Assets Available for Sale	119,945	21,002	75,987	34,671
Investments Held to Maturity	-	-	-	-
Total	127,085	21,002	75,987	34,671

d) Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	-	-

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2. Interest expenses

a) Information on interest expense related to funds borrowed(*)

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Banks				
Central Bank of Turkey	-	-	-	-
Domestic Banks	6,642	826	1,932	873
Foreign Banks	9,259	51,770	10,302	51,458
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	15,901	52,596	12,234	52,331

(*) Includes fee and commission expenses paid for borrowings amounting to YTL 1,472 (March 31,2007: YTL 687).

b) Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	-	-

c) Information on interest expense paid to securities issued

None.

d) Information on maturity structure of interest expense on deposits (Current Period)

Account Name	Time Deposits						Accumulating Deposits	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
New Turkish Lira								
Bank Deposits	-	9,032	-	-	692	327	-	10,051
Saving Deposits	11	94,887	100,554	7,965	854	146	-	204,417
Public Sector Deposits	1	246	146	5	-	-	-	398
Commercial Deposits	-	33,935	21,564	14,293	1,721	879	-	72,392
Other Deposits	2	2,531	874	308	6	-	-	3,721
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	14	140,631	123,138	22,571	3,273	1,352	-	290,979
Foreign Currency								
Foreign Currency	7	22,453	18,387	5,312	3,385	115	395	50,054
Bank Deposits	203	21,569	366	2,682	-	2,575	-	27,395
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	210	44,022	18,753	7,994	3,385	2,690	395	77,449
Grand Total	224	184,653	141,891	30,565	6,658	4,042	395	368,428

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Information on maturity structure of interest expense on deposits (Prior Period)

Account Name	Time Deposits						Accumulating Deposits	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
New Turkish Lira								
Bank Deposits	-	14,249	-	-	-	769	-	15,018
Saving Deposits	14	80,473	70,598	3,818	365	108	-	155,376
Public Sector Deposits	1	212	98	2	-	-	-	313
Commercial Deposits	7	37,117	4,977	700	70	57	-	42,928
Other Deposits	2	1,884	596	187	1	-	-	2,670
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	24	133,935	76,269	4,707	436	934	-	216,305
Foreign Currency								
Foreign Currency	101	30,097	13,619	2,743	1,241	69	238	48,108
Bank Deposits	306	14,662	-	-	-	-	-	14,968
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	407	44,759	13,619	2,743	1,241	69	238	63,076
Grand Total	431	178,694	89,888	7,450	1,677	1,003	238	279,381

e) Information on interest expense on repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interest Expense on Repurchase Agreements ^(*)	15,534	125	20,032	589

(*) Disclosed in "Interest on Money Market Transactions".

f) Information on finance lease expense

	Current Period	Prior Period
Finance Lease Expenses	-	2

g) Information on interest expense on factoring payables

None.

3. Information on dividend income

	Current Period	Prior Period
Trading Securities	-	-
Financial Assets at Fair Value Through Profit / Loss	-	-
Investment Securities Available for Sale	-	-
Other	-	339
Total	-	339

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4. Information on trading income/loss

	Current Period	Prior Period
Income	2,620,533	566,713
Trading Account Income	695,921	178,561
Derivative Financial Instruments	667,296	164,724
Other	28,625	13,837
Foreign Exchange Gain	1,924,612	388,152
Loss (-)	2,700,529	629,506
Trading Account Losses	767,877	246,965
Derivatives Financial Transactions	737,120	239,646
Other	30,757	7,319
Foreign Exchange Loss	1,932,652	382,541
Net Trading Income/Loss	(79,996)	(62,793)

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5. Information on other operating income

The Group has been recorded the current year collections from loans written off in the previous period, portfolio management fee and commissions and expense provision at "Other Operating Income" accounts.

6. Provision for losses on loans and other receivables

	Current Period	Prior Period
Specific Provisions For Loans and Other Receivables	72,742	31,941
Loans and Receivables in Group III	27,616	9,390
Loans and Receivables in Group IV	7,656	19,170
Loans and Receivables in Group V	37,470	3,381
General Provisions	12,686	7,899
Provision for Free Reserves on Possible Losses	-	-
Impairment Losses on Securities	-	-
Financial assets at fair value through profit or loss	-	-
Financial Assets - Available for sale	-	-
Impairment Losses on Associates, Subsidiaries and Inv. Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under Common Control	-	-
Held-to-maturity investment securities	-	-
Other^(*)	4,386	16,123
Total	89,814	55,963

(*) Includes specific provisions amounting to YTL 1,103 (March 31, 2007 - YTL 15,936) for the non-cash loans that are not indemnified and not liquidated.

7. Information on other operating expense

	Current Period	Prior Period
Personnel Expenses	123,108	95,559
Retirement Pay Provision	753	1,478
Provision for Pension Fund Deficits	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	13,842	8,188
Impairment Expenses of Intangible Assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	2,879	4,839
Impairment Expenses of Equity Participations for Which Equity Method is Applied	-	-
Impairment Losses on Assets to be Disposed	16	-
Depreciation on Assets to be Disposed	341	75
Impairment on on Assets Held for Sale	-	-
Other Operating Expenses	116,515	93,360
Operational Leasing Expenses	16,745	12,674
Maintenance Expenses	5,114	3,057
Advertisement Expenses	14,316	8,667
Other Expenses	80,340	68,962
Losses on Sales of Assets	29	-
Others	12,631	10,718
Total	270,114	214,217

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8. Information on profit/loss from continued and discontinued operations before taxes

In the period ended March 31, 2008, net interest income of YTL 460,870 (March 31, 2007 – YTL 367,145), net fees and commission income of YTL 137,485 (March 31, 2007 – YTL 99,812) and other operating income of YTL 28,856 (March 31, 2007 – YTL 46,434) constitute an important part of the period income.

9. Explanations on tax provision for continued and discontinued operations

9.1. Current period taxation benefit or charge and deferred tax benefit or charge

As of March 31, 2008, the Group recorded current tax charge of YTL 71,786 (March 31, 2007 – YTL 43,623 charge) and a deferred tax benefit of YTL 3,666 (March 31, 2007 – YTL 15,412 benefit). The detail of the current tax charge is as follows:

	Current Period	Prior Period
Corporate Tax Provision	32,905	29,739
Adjustment to Prior Period Corporate Taxes	38,881(*)	(73,362)**
Total	71,786	(43,623)

(*) The Parent Bank has applied for the settlement of the lawsuit filed against the tax authority by renouncing the total amount of YTL 121,739 for the overpaid tax due to the fact that it was not allowed to deduct the loss incurred because of the inflation accounting application in 2001 calendar year from the corporate income base, in line with Article 3 of Tax Law No 5736. The application for the settlement of the previously filed lawsuit has been made to be able to use 65 percent of losses realized due to inflation accounting as previous year losses and deduct the amount from the previous year corporate the tax base. The tax amount of YTL 38,881 paid to the tax authority due to the settlement has been accounted for under current tax charges in the accompanying financial statements.

(**) Due to the fact that it was not allowed to deduct the loss incurred because of the inflation accounting application in 2001 calendar year from the corporate income in 2004 calendar year the Parent Bank filed a lawsuit demanding the cancellation and redemption of the additional tax paid resulted in favor of the Bank. Hence, as of March 31, 2007 YTL 73,362 tax income was accounted for under current tax charges.

9.2. Explanations on operating profit/loss after taxes

None.

10. Information continued and discontinued operations for current period net profit and loss:

As of December 31, 2007 Groups net profit from the continued and discontinued operations is YTL 119,167 (March 31, 2007- YTL 239,792).

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11. Explanations on net income/loss for the period

- 11.1. The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for a complete understanding of the Group's performance for the period**

None.

- 11.2. Effect of changes in accounting estimates on income statement for the current and, if any for subsequent periods**

None.

11.3. Income/loss attributable to minority shares

	<u>Current Period</u>	<u>Prior Period</u>
Income/loss related to minority shares	3,328	4,705

- 11.4. Nature and amount of changes in accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods**

None.

12. Information on the components of other items in the income statement exceeding 10% of the total, or items that comprise at least 20% of the income statement

Other fee and commission income include, credit card fee and commissions amounting to YTL 84,038 (March 31, 2007 – YTL 54,156), transfer commissions amounting to YTL 5,510 (March 31, 2007 YTL 5,245) and insurance commissions amounting to YTL 4,923 (March 31, 2007 – YTL 3,278).

Other fee and commission expenses include credit card fees and commissions amounting to YTL 10,894 (March 31, 2007 – YTL 9,013).

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VI. EXPLANATIONS AND DISCLOSURES RELATED WITH CONSOLIDATED CASH FLOW STATEMENT

1. Information regarding the balances of cash and cash equivalents at the beginning of the period

	Current Period	Prior Period
	01.01.2008	01.01.2007
Cash	193,087	148,601
Cash	95,045	74,805
Cash in Foreign Currency	97,397	73,652
Other	645	144
Cash Equivalents	1,090,178	2,994,903
Balances with the Central Bank of Turkey	394,500	796,296
Banks and Other Financial Institutions	730,077	2,238,762
Interbank Money Market Placements	17,728	25,422
Less: Placements with Banks with Maturities Longer than 3 Months	(8,962)	(9,055)
Less: Restricted Cash and Cash Equivalents	(43,165)	(56,522)
Cash and Cash Equivalents	1,283,265	3,143,504

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2. Information regarding the balances of cash and cash equivalents at the end of the period

	Current Period	Prior Period
	31.03.2008	31.03.2007
Cash	193,556	125,993
Cash	94,087	57,262
Cash in Foreign Currency	99,407	68,252
Other	62	479
Cash Equivalents	1,255,992	975,768
Balances with the Central Bank of Turkey	813,748	609,148
Banks and Other Financial Institutions	514,938	409,682
Interbank Money Market Placements	18,933	16,377
Less: Placements with Banks with Maturities Longer than 3 Months	(8,959)	(8,864)
Less: Restricted Cash and Cash Equivalents	(82,668)	(50,575)
Cash and Cash Equivalents	1,449,548	1,101,761

3. Restricted cash and cash equivalents due to legal requirements or other reasons

Restricted cash and cash equivalents include YTL 82,668 (March 31, 2007 – YTL 50,575) of cash at foreign banks held for transactions made for foreign money and capital markets and borrowings from foreign markets which are not ready to daily use.

4. Additional information

4.1. Restrictions on the Bank's potential borrowings that can be used for ordinary operations or capital commitment

None.

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VII EXPLANATIONS AND DISCLOSURES RELATED TO THE GROUP'S RISK GROUP

1. Information on the volume of transactions with the Group's risk group, lending and deposits outstanding at period end and income and expenses in the current period

- 1.1.** As of March 31, 2008, the Group's risk group has deposits, and non-cash loans at the Bank amounting to YTL 631,255 (December 31, 2007-YTL 583,136) and YTL 69 (December 31, 2007- YTL 63), respectively.

Current Period

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	63	-	-	-	-
Balance at the End of the Period	-	69	-	-	-	-
Interest and Commission Income	-	-	-	-	-	-

Prior Period

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	76	-	-	-	-
Balance at the End of the Period	-	63	-	-	-	-
Interest and Commission Income	-	-	-	-	-	-

(*) As described in the Article 49 of Banking Law No 5411.

(**) Includes the loans given to the Parent Bank's indirect subsidiaries.

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1.2. Information on deposits held by the Group's risk group

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	-	25	583,136	1,742,968	-	-
Balance at the End of the Period	55	-	631,200	583,136	-	-
Interest on deposits	-	-	10,723	4,527	-	-

(*) As described in the Article 49 of Banking Law No 5411.

(**) Includes the deposits obtained from the Parent Bank's indirect subsidiaries.

1.3. Information on forward and option agreements and similar agreements made with the Group's risk group

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes						
Beginning of the Period	-	-	654,886	52,377	-	27,018
End of the Period	-	-	6,520	654,886	-	-
Total Income/Loss (***)	-	-	-	-	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

(*) As described in the Article 49 of Banking Law No 5411.

(**) Includes the transactions made within the Parent Bank's indirect subsidiaries.

(***) profit and loss amounts of transactions for trading purposes can not be diversified at total profit and loss accounts.

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2. Disclosures of transactions with the Group's risk group

2.1. Relations with entities in the risk group of / or controlled by the Parent Bank regardless of the nature of relationship among the parties

Transactions with the risk group are made on an arms-length basis; terms are set according to the market conditions and in compliance with the Banking Law.

2.2. In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices.

2.3. Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

The Parent Bank enters into finance lease agreements with Finans Finansal Kiralama A.Ş.

The Parent Bank invests certain amount of its funds to Finans Portföy Yönetimi A.Ş.

The Parent Bank has signed an agreement with Ibtch Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek Sanayi ve Ticaret A.Ş. regarding research, development, consultancy and improvement services.

The receivables, payables and income and expenses resulting from transactions with financial subsidiaries during the year, are netted in the consolidated financial statements.

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SECTION SIX

OTHER EXPLANATIONS AND DISCLOSURES

I. Other explanations related to the Parent Bank's operations

1. Disclosure related to subsequent events and transactions that have not been finalized yet, and their impact on the financial statements

The Parent Bank has signed an agreement with its main shareholder National Bank of Greece S.A. on 24 April, 2008 for a subordinated loan amounting to total USD 650 million. The loan consist of 3 tranches of USD 200 million, USD 250 million, USD 200 million. The maturity of the loan is 10 years beginning from the value date of each tranche. For each tranche a repayment option at the end of the 5th year is available. While interest payments are semi annually, the principle payment is at the maturity. The first credit installment amounting to USD 200 million was obtained as of April 29,2008.

At the meeting held on May 22, 2008, the Board of Directors it was decided to increase the paid-in capital of the Parent Bank to TRY 1,500,000 from TRY 1,400,000 by incorporating TRY 30,000 from extraordinary reserves and TRY 70,000 from first dividends from the profit of 2007 and to apply to the Capital Markets Board for the necessary approvals.

According to The Parent Bank's resolution of board of directors on May 22, 2008 Adnan Menderes Yayla has been appointed as the Financial Control and Planning Assistant General Manager and has been given first degree signing authority.

2. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect decision making process of users and foreign operations of the parent bank

There are no significant fluctuations in the currency exchange rates after the balance sheet date that would affect the analysis and decision making process of the readers of the financial statements.

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SECTION SEVEN

INDEPENDENT AUDITORS' REPORT

I. Explanations on the Independent Auditors' Report

The unconsolidated financial statements of the Group were reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent accountants' limited review report dated May 30, 2008 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditors

None.