

**FİNANSBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES**

**INDEPENDENT ACCOUNTANTS'
LIMITED REVIEW REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
SEPTEMBER 30, 2009**

*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 INTERIM PERIOD JANUARY 1 – SEPTEMBER 30, 2009**

We have reviewed the accompanying balance sheet of Finansbank A.Ş. (“The Bank”) and its financial subsidiaries (“The Group”) as of September 30, 2009 and the related statement of income, cash flows and changes in 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 the Group for the period ended September 30, 2009 in accordance with the prevailing accounting principles and standards set out as per the Article No: 37 and No: 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by the 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, November 23, 2009

**THE CONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009**

The Bank's;

Address of the head office : Büyükdere Cad. No:129, 34394 Mecidiyeköy / İSTANBUL
Phone number : (0 212) 318 50 00
Facsimile number : (0 212) 318 58 50
Web page : www.finansbank.com.tr
E-mail address : name.surname@finansbank.com.tr

The consolidated financial report for the nine month, 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 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 FINANCIAL STRUCTURE OF THE GROUP
- FOOTNOTES AND EXPLANATIONS ON CONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- 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 of the Parent Bank 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 Emeklilik ve Hayat Anonim Şirketi
- 6- Finans Tüketici Finansmanı Anonim Şirketi
- 7- Finans Faktoring Hizmetleri Anonim Şirketi

The consolidated financial statements and related disclosures and footnotes for the nine month, 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 consolidated financial statements are presented in **thousands of Turkish Lira (TL)**.

Hüsni M. Özyeğin	Mustafa A. Aysan	Demetrios Lefakis	Edward Nassim	Sinan Şahinbaş	Adnan Menderes Yayla	Gökhan Yücel
Chairman of Board of Directors	Member of Board of Directors and Chairman of the Audit Committee	Member of Board of Directors and of the Audit Committee	Member of Board of Directors and of the Audit Committee	General Manager and Member of the Board of Directors	Executive Vice President Responsible of Financial Control and Planning	Senior Vice President Responsible of Financial – Legal Reporting and Treasury Control

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

Name-Surname/Title : Gökhan Yücel
Senior Vice President Responsible of Financial Reporting and Treasury Control

Phone Number : (0 212) 318 55 65
Facsimile Number : (0 212) 318 55 78

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

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

(Amounts expressed in Thousands of Turkish Lira (TL) 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 controlling group of the Parent Bank

As of September 30, 2009, 77,22% of the Parent Bank's shares are owned by National Bank of Greece (NBG), 7.90% by NBGI Holdings BV and 9.68% by NBG Finance (Dollar) PLC.

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

III. Information about the chairman and members of board of directors, members of auditor 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 Güleşçi(**)	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
Adnan Menderes Yayla	Assistant General Manager	May 20, 2008	Masters
Bekir Dildar	Assistant General Manager	September 10, 2003	Graduate
Nergiz Ayvaz(*)	Assistant General Manager	January 1, 2008	Graduate
Vedat Mungan	Assistant General Manager	January 1, 2008	Masters
Dimitrios Anagnostopoulos	Assistant General Manager	August 18, 2008	Graduate
Hakan Şenüinal	Assistant General Manager	August 18, 2008	Graduate
Fatma Deniz Ergen	Assistant General Manager	August 18, 2008	Graduate
Murat Şakar	Assistant General Manager	August 18, 2008	Graduate
Köksal Çoban	Assistant General Manager	August 18, 2008	Masters
Saruhan Doğan (***)	Assistant General Manager	October 9, 2009	Masters
Lale Maro	Assistant General Manager	October 13, 1999	Masters
Özlem Cinemre	Assistant General Manager	July 9, 1997	Graduate
Kerim Rota	Assistant General Manager	August 6, 2004	Graduate
Olcayto Onur	Assistant General Manager	October 2, 1997	Masters
Murat Bayburtluoğlu	Assistant General Manager	August 19, 2004	Graduate
Kaan Arslan	Assistant General Manager	May 31, 2005	Masters
Temel Güzeleğli	Assistant General Manager	September 19, 2007	Masters
Kubilay Güler	Assistant General Manager	January 16, 2004	Graduate
Filiz Şafak	Assistant General Manager	September 19, 2007	Graduate
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Eratalar	Statutory Auditor	April 1, 2000	Graduate

(*) Nergiz Ayvaz resigned from her Assistant General Manager of Commercial Banking duty in order to be appointed to another duty in Finansbank Group as of June 18, 2009.

(**) Mehmet Güleşçi resigned from his Board of Directors Delegate duty as of October 22, 2009, Dimitrios Anagnostopoulos was appointed instead.

(***) Saruhan Doğan was appointed as Assistant General Manager responsible for Treasury - Investment Banking as of October 9, 2009.

The directors listed above possess immaterial number of shares of the Parent Bank.

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

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

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

Name Surname/Trade Name	Amount of Shares	Shareholding	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,216,145	%77.22	1,216,145	-
NBGI Holdings B.V.	124,425	%7.90	124,425	-
NBG Finance (Dollar) PLC	152,450	%9.68	152,450	-

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 the Articles of Association. Accordingly, 5% of the distributable profit is appropriated as legal reserves, %5 of the paid up capital is paid out as first dividend and 10% of the remaining distributable profit is distributed to the founder shares. In addition, 10% of dividends distributed to founder shares are provided as additional legal reserve.

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

The Parent Bank's activities include trade finance and corporate banking, treasury, retail banking and credit card operations. As of September 30, 2009, the Parent Bank operates through 61 corporate and commercial banking (December 31, 2008 - 61), 398 retail and consumer banking (December 31, 2008 - 395), 1 off shore banking (December 31, 2008 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2008 - 1) branches.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheet
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(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2009
(STATEMENT OF FINANCIAL POSITION)
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

I. CONSOLIDATED BALANCE SHEET – ASSETS

		Reviewed 30.09.2009			Audited 31.12.2008			
		Section 5 Part I	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	751,691	893,883	1,645,574	712,698	862,275	1,574,973
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	2,313,322	49,139	2,362,461	3,026,078	119,504	3,145,582
2.1	Financial assets held for trading		403,336	49,139	452,475	543,710	119,504	663,214
2.1.1	Public sector debt securities		56,135	1,052	57,187	7,315	15,687	23,002
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Assets on trading derivatives		341,109	47,439	388,548	528,871	103,817	632,688
2.1.4	Other securities		6,092	648	6,740	7,524	-	7,524
2.2	Financial assets at fair value through profit and loss		1,909,986	-	1,909,986	2,482,368	-	2,482,368
2.2.1	Public sector debt securities		76,840	-	76,840	228,488	-	228,488
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		1,833,146	-	1,833,146	2,253,880	-	2,253,880
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	144,215	225,226	369,441	11,090	417,174	428,264
IV.	INTERBANK MONEY MARKETS		17,415	-	17,415	18,761	-	18,761
4.1	Interbank money market placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		17,415	-	17,415	18,761	-	18,761
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	4,630,439	513,726	5,144,165	1,693,133	401,364	2,094,497
5.1	Share certificates		-	-	-	-	-	-
5.2	Public sector debt securities		4,548,789	399,699	4,948,488	1,559,884	399,154	1,959,038
5.3	Other securities		81,650	114,027	195,677	133,249	2,210	135,459
VI.	LOANS	(5)	14,488,578	1,863,183	16,351,761	12,570,598	5,110,324	17,680,922
6.1	Loans		14,390,311	1,863,183	16,253,494	12,570,598	5,110,324	17,680,922
6.1.1	Loans to risk group of the Bank		-	35,695	35,695	10,005	-	10,005
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		14,390,311	1,827,488	16,217,799	12,560,593	5,110,324	17,670,917
6.2	Non-performing loans		1,279,932	-	1,279,932	660,288	9,950	670,238
6.3	Specific provisions (-)		1,181,665	-	1,181,665	660,288	9,950	670,238
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	2,669,056	22,149	2,691,205
8.1	Public sector debt securities		-	-	-	2,669,056	22,149	2,691,205
8.2	Other securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(7)	4,016	-	4,016	4,016	-	4,016
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		4,016	-	4,016	4,016	-	4,016
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		4,016	-	4,016	4,016	-	4,016
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	8,986	-	8,986	6,986	-	6,986
10.1	Unconsolidated financial investments		-	-	-	-	-	-
10.2	Unconsolidated non-financial investments		8,986	-	8,986	6,986	-	6,986
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	800	-	800	-	-	-
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		800	-	800	-	-	-
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		800	-	800	-	-	-
XII.	LEASE RECEIVABLES (Net)	(10)	161,534	808,269	969,803	236,069	987,440	1,223,509
12.1	Financial lease receivables		194,794	899,894	1,094,688	292,113	1,125,595	1,417,708
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		33,260	91,625	124,885	56,044	138,155	194,199
XIII.	HEDGING PURPOSE DERIVATIVES	(11)	98,853	993	99,846	11,707	-	11,707
13.1	Fair value hedge		98,853	993	99,846	11,707	-	11,707
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		381,706	27	381,733	380,754	246	381,000
XV.	INTANGIBLE ASSETS (Net)		69,560	-	69,560	55,433	-	55,433
15.1	Goodwill		8,969	-	8,969	8,969	-	8,969
15.2	Others		60,591	-	60,591	46,464	-	46,464
XVI.	INVESTMENT PROPERTIES (Net)	(12)	-	-	-	-	-	-
XVII.	TAX ASSETS	(13)	4,032	-	4,032	29,316	1,011	30,327
17.1	Current tax assets		-	-	-	27,160	-	27,160
17.2	Deferred tax assets		4,032	-	4,032	2,156	1,011	3,167
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	-	-	-
18.1	Held for sale		-	-	-	-	-	-
18.2	Discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(15)	425,737	229,394	655,131	387,106	356,356	743,462
TOTAL ASSETS			23,500,884	4,583,840	28,084,724	21,812,801	8,277,843	30,090,644

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 SEPTEMBER 30, 2009

(STATEMENT OF FINANCIAL POSITION)

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

I. CONSOLIDATED BALANCE SHEET – LIABILITIES

		Reviewed 30.09.2009			Audited 31.12.2008			
		Section 5 Part II	TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	9,821,870	5,955,595	15,777,465	11,057,236	7,968,025	19,025,261
1.1	Deposits from risk group of the Bank		36,039	40,030	76,069	223,399	321,216	544,615
1.2	Other		9,785,831	5,915,565	15,701,396	10,833,837	7,646,809	18,480,646
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	354,087	35,116	389,203	188,541	66,928	255,469
III.	FUNDS BORROWED	(3)	355,309	3,546,862	3,902,171	473,346	3,674,052	4,147,398
IV.	INTERBANK MONEY MARKETS		1,107,262	-	1,107,262	116,589	235,818	352,407
4.1	Interbank money markets takings		-	-	-	-	149,920	149,920
4.2	Istanbul Stock Exchange money markets takings		9,900	-	9,900	-	-	-
4.3	Funds provided under repurchase agreements	(4)	1,097,362	-	1,097,362	116,589	85,898	202,487
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		527,857	123,330	651,187	379,873	395,301	775,174
VIII.	OTHER LIABILITIES	(5)	406,918	5,397	412,315	344,218	11,033	355,251
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 lease expenses (-)		-	-	-	-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	124,452	7,911	132,363	128,802	-	128,802
11.1	Fair value hedge		124,452	7,911	132,363	128,802	-	128,802
11.2	Cash flow hedge		-	-	-	-	-	-
11.3	Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII.	PROVISIONS	(8)	451,085	25,775	476,860	408,646	34,551	443,197
12.1	General provisions		155,270	25,775	181,045	126,301	34,551	160,852
12.2	Restructuring provisions		-	-	-	-	-	-
12.3	Reserve for employee benefits		53,716	-	53,716	67,767	-	67,767
12.4	Insurance technical provisions (Net)		25,357	-	25,357	25,844	-	25,844
12.5	Other provisions		216,742	-	216,742	188,734	-	188,734
XIII.	TAX LIABILITY	(9)	80,593	-	80,593	30,850	9,870	40,720
13.1	Current tax liability		48,144	-	48,144	321	9,870	10,191
13.2	Deferred tax liability		32,449	-	32,449	30,529	-	30,529
XIV.	PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	(10)	-	-	-	-	-	-
14.1	Held for sale		-	-	-	-	-	-
14.2	Discontinued operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS	(11)	-	1,283,209	1,283,209	-	1,302,387	1,302,387
XVI.	SHAREHOLDERS' EQUITY		3,858,757	13,339	3,872,096	3,279,311	(14,733)	3,264,578
16.1	Paid-in capital	(12)	1,575,000	-	1,575,000	1,500,000	-	1,500,000
16.2	Capital reserves		84,907	13,339	98,246	7,932	(14,733)	(6,801)
16.2.1	Share premium	(13)	-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities value increase fund	(14)	84,907	13,339	98,246	7,932	(14,733)	(6,801)
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 entities under common control		-	-	-	-	-	-
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		1,386,371	-	1,386,371	1,079,119	-	1,079,119
16.3.1	Legal reserves		168,051	-	168,051	143,864	-	143,864
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		1,218,320	-	1,218,320	935,255	-	935,255
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		672,993	-	672,993	563,952	-	563,952
16.4.1	Prior years' income/ (losses)		154,748	-	154,748	90,252	-	90,252
16.4.2	Current period income/ (loss)		518,245	-	518,245	473,700	-	473,700
16.5	Minority shares		139,486	-	139,486	128,308	-	128,308
TOTAL LIABILITIES AND EQUITY			17,088,190	10,996,534	28,084,724	16,407,412	13,683,232	30,090,644

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 STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES AS OF SEPTEMBER 30, 2009

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

II. CONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

		Reviewed 30.09.2009			Audited 31.12.2008		
		TL	FC	TOTAL	TL	FC	TOTAL
A.	OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)	28,321,052	24,185,764	52,506,816	19,630,669	15,801,129	35,431,798
I.	GUARANTEES (1), (2), (3),(4)	2,097,945	2,742,245	4,840,190	2,183,989	3,291,564	5,475,553
1.1.	Letters of guarantee	2,095,085	1,611,353	3,706,438	2,182,907	1,855,262	4,038,169
1.1.1.	Guarantees subject to State Tender Law	92,546	-	92,546	119,143	-	119,143
1.1.2.	Guarantees given for foreign trade operations	1,646,642	1,611,353	3,257,995	1,712,968	1,855,262	3,568,230
1.1.3.	Other letters of guarantee	355,897	-	355,897	350,796	-	350,796
1.2.	Bank loans	-	599,387	599,387	800	1,025,712	1,026,512
1.2.1.	Import letter of acceptance	-	599,387	599,387	800	1,025,712	1,026,512
1.2.2.	Other bank acceptances	-	-	-	-	-	-
1.3.	Letters of credit	2,860	490,457	493,317	282	345,789	346,071
1.3.1.	Documentary letters of credit	2,860	428,294	431,154	282	273,121	273,403
1.3.2.	Other letters of credit	-	62,163	62,163	-	72,668	72,668
1.4.	Prefinancing given as guarantee	-	-	-	-	-	-
1.5.	Endorsements	-	-	-	-	-	-
1.5.1.	Endorsements to the Central Bank of Turkey	-	-	-	-	-	-
1.5.2.	Other endorsements	-	-	-	-	-	-
1.6.	Securities issue purchase guarantees	-	-	-	-	-	-
1.7.	Factoring guarantees	-	-	-	-	-	-
1.8.	Other guarantees	-	41,048	41,048	-	64,801	64,801
1.9.	Other collaterals	-	-	-	-	-	-
II.	COMMITMENTS	12,065,409	1,017,202	13,082,611	7,283,857	17,240	7,301,097
2.1.	Irrevocable commitments	11,982,310	1,017,202	12,999,512	7,197,613	17,240	7,214,853
2.1.1.	Forward asset purchase commitments	-	-	-	-	-	-
2.1.2.	Forward deposit purchase and sales commitments	-	-	-	-	-	-
2.1.3.	Share capital commitment to associates and subsidiaries	10,250	-	10,250	250	-	250
2.1.4.	Loan granting commitments	1,502,858	-	1,502,858	776,080	-	776,080
2.1.5.	Securities underwriting commitments	-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements	2,588,589	995,355	3,583,944	-	-	-
2.1.7.	Payment commitment for checks	546,992	-	546,992	503,621	-	503,621
2.1.8.	Tax and fund liabilities from export commitments	5,868	-	5,868	-	-	-
2.1.9.	Commitments for credit card expenditure limits	7,165,822	-	7,165,822	5,781,982	-	5,781,982
2.1.10.	Commitments for promotions related with credit cards and banking activities	16,324	-	16,324	15,389	-	15,389
2.1.11.	Receivables from short sale commitments	-	-	-	-	-	-
2.1.12.	Payables for short sale commitments	-	-	-	-	-	-
2.1.13.	Other irrevocable commitments	145,607	21,847	167,454	120,291	17,240	137,531
2.2.	Revocable commitments	83,099	-	83,099	86,244	-	86,244
2.2.1.	Revocable loan granting commitments	83,099	-	83,099	86,244	-	86,244
2.2.2.	Other revocable commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS (5)	14,157,698	20,426,317	34,584,015	10,162,823	12,492,325	22,655,148
3.1	Derivative financial instruments for hedging purposes	2,221,469	2,012,446	4,233,915	3,788,113	3,274,130	7,062,243
3.1.1	Fair value hedge	2,221,469	2,012,446	4,233,915	3,788,113	3,274,130	7,062,243
3.1.2	Cash flow hedge	-	-	-	-	-	-
3.1.3	Hedge of net investment in foreign operations	-	-	-	-	-	-
3.2	Held for trading transactions	11,936,229	18,413,871	30,350,100	6,374,710	9,218,195	15,592,905
3.2.1	Forward foreign currency buy/sell transactions	980,481	3,322,412	4,302,893	281,909	783,120	1,065,029
3.2.1.1	Forward foreign currency transactions-buy	575,009	1,575,719	2,150,728	97,378	433,122	530,500
3.2.1.2	Forward foreign currency transactions-sell	405,472	1,746,693	2,152,165	184,531	349,998	534,529
3.2.2	Swap transactions related to foreign currency and interest rates	8,811,641	11,741,576	20,553,217	5,055,965	7,045,588	12,101,553
3.2.2.1	Foreign currency swap-buy	1,795,280	7,316,717	9,111,997	1,717,306	3,291,134	5,008,440
3.2.2.2	Foreign currency swap-sell	6,614,919	3,180,443	9,795,362	2,853,221	2,384,900	5,238,121
3.2.2.3	Interest rate swaps-buy	200,721	622,208	822,929	242,719	684,777	927,496
3.2.2.4	Interest rate swaps-sell	200,721	622,208	822,929	242,719	684,777	927,496
3.2.3	Foreign currency, interest rate and securities options	2,144,107	3,048,751	5,192,858	1,033,790	1,185,535	2,219,325
3.2.3.1	Foreign currency options-buy	1,146,984	1,300,408	2,447,392	467,609	667,055	1,134,664
3.2.3.2	Foreign currency options-sell	983,839	1,451,943	2,435,782	566,181	518,480	1,084,661
3.2.3.3	Interest rate options-buy	-	148,200	148,200	-	-	-
3.2.3.4	Interest rate options-sell	-	148,200	148,200	-	-	-
3.2.3.5	Securities options-buy	6,642	-	6,642	-	-	-
3.2.3.6	Securities options-sell	6,642	-	6,642	-	-	-
3.2.4	Foreign currency futures	-	301,132	301,132	3,046	203,952	206,998
3.2.4.1	Foreign currency futures-buy	-	150,566	150,566	1,523	101,976	103,499
3.2.4.2	Foreign currency futures-sell	-	150,566	150,566	1,523	101,976	103,499
3.2.5	Interest rate futures	-	-	-	-	-	-
3.2.5.1	Interest rate futures-buy	-	-	-	-	-	-
3.2.5.2	Interest rate futures-sell	-	-	-	-	-	-
3.2.6	Other	-	-	-	-	-	-
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	8,077,443	1,862,682	9,940,125	7,589,595	1,589,761	9,179,356
IV.	ITEMS HELD IN CUSTODY	3,349,905	1,214,926	4,564,831	3,044,940	759,303	3,804,243
4.1.	Assets under management	105,347	12,107	117,454	99,509	14,746	114,255
4.2.	Investment securities held in custody	2,226,955	934,180	3,161,135	1,902,161	460,940	2,363,101
4.3.	Checks received for collection	682,268	137,197	819,465	682,177	152,432	834,609
4.4.	Commercial notes received for collection	227,234	125,337	352,571	253,132	124,955	378,087
4.5.	Other assets received for collection	-	-	-	-	-	-
4.6.	Assets received for public offering	-	-	-	-	-	-
4.7.	Other items under custody	108,098	6,105	114,203	107,958	6,230	114,188
4.8.	Custodians	3	-	3	3	-	3
V.	PLEDGED ITEMS	4,727,538	647,756	5,375,294	4,544,655	830,458	5,375,113
5.1.	Marketable securities	990,362	188,668	1,179,030	613,733	321,824	935,557
5.2.	Guarantee notes	95,496	56,321	151,817	91,708	71,180	162,888
5.3.	Commodity	17,708	-	17,708	25,399	-	25,399
5.4.	Warranty	-	-	-	-	-	-
5.5.	Properties	-	-	-	-	-	-
5.6.	Other pledged items	3,623,972	402,767	4,026,739	3,813,815	437,454	4,251,269
5.7.	Pledged items-depository	-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		36,398,495	26,048,446	62,446,941	27,220,264	17,390,890	44,611,154

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 INCOME STATEMENT FOR THE PERIOD ENDED

SEPTEMBER 30, 2009

(STATEMENT OF INCOME/LOSS)

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

III. CONSOLIDATED INCOME STATEMENT

		Reviewed	Reviewed	Reviewed	Reviewed	
		01.01 - 30.09.2009	01.07 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2008	
Section 5						
Part IV						
I.	INTEREST INCOME	(1)	3,067,940	960,716	2,764,974	1,006,578
1.1	Interest on loans		2,462,323	792,287	2,126,921	788,958
1.2	Interest received from reserve deposits		-	-	5,885	1,861
1.3	Interest received from banks		63,257	13,286	97,345	35,393
1.4	Interest received from money market placements		4,590	365	5,076	1,359
1.5	Interest received from marketable securities portfolio		448,684	128,306	423,918	145,999
1.5.1	Held-for-trading financial assets		7,760	3,175	14,181	12,689
1.5.2	Financial assets at fair value through profit and loss		15,158	2,878	42,872	20,362
1.5.3	Available-for-sale financial assets		323,062	122,253	366,865	112,948
1.5.4	Investments held-to-maturity		102,704	-	-	-
1.6	Finance lease income		86,595	25,942	104,485	32,999
1.7	Other interest income		2,491	530	1,344	9
II.	INTEREST EXPENSE	(2)	1,346,414	377,020	1,412,885	538,978
2.1	Interest on deposits		1,074,368	295,968	1,108,884	424,706
2.2	Interest on funds borrowed		215,206	58,188	198,798	63,842
2.3	Interest on money market borrowings		56,468	22,834	105,080	50,421
2.4	Interest on securities issued		-	-	-	-
2.5	Other interest expense		372	30	123	9
III.	NET INTEREST INCOME (I - II)		1,721,526	583,696	1,352,089	467,600
IV.	NET FEES AND COMMISSIONS INCOME		497,029	164,099	465,888	168,824
4.1	Fees and commissions received		562,582	186,886	541,068	194,670
4.1.1	Non-cash loans		38,062	11,753	40,459	11,889
4.1.2	Other		524,520	175,133	500,609	182,781
4.2	Fees and commissions paid		65,553	22,787	75,180	25,846
4.2.1	Non-cash loans		339	134	154	40
4.2.2	Other		65,214	22,653	75,026	25,806
V.	DIVIDEND INCOME	(3)	1,481	-	269	2
VI.	NET TRADING INCOME	(4)	(177,763)	(103,773)	(294,835)	(181,171)
6.1	Securities trading gains/ (losses)		277,351	86,796	6,811	25,869
6.2	Financial derivatives transactions gains / (losses)		(505,422)	(209,302)	(334,151)	(231,113)
6.3	Foreign exchange gains/ (losses)		50,308	18,733	32,505	24,073
VII.	OTHER OPERATING INCOME	(5)	83,943	19,812	78,724	4,040
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		2,126,216	663,834	1,602,135	459,295
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	621,090	221,551	301,755	112,348
X.	OTHER OPERATING EXPENSES (-)	(7)	890,906	295,598	826,978	273,006
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		614,220	146,685	473,402	73,941
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)	(8)	614,220	146,685	473,402	73,941
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(132,174)	(37,910)	(134,485)	(21,566)
16.1	Current income tax charge		(165,012)	(51,594)	(108,848)	(49,252)
16.2	Deferred tax benefit		32,838	13,684	(25,637)	27,686
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	482,046	108,775	338,917	52,375
XVIII.	INCOME ON DISCONTINUED OPERATIONS		97,422	-	208,782	79,577
18.1	Income on assets held for sale		-	-	-	-
18.2	Income on sale of associates, subsidiaries and entities under common control		43,324	-	-	-
18.3	Income on other discontinued operations		54,098	-	208,782	79,577
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)		39,067	-	153,838	63,061
19.1	Loss from assets held for sale		-	-	-	-
19.2	Loss on sale of associates, subsidiaries and entities under common control		-	-	-	-
19.3	Loss from other discontinued operations		39,067	-	153,838	63,061
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	58,355	-	54,944	16,516
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	(10,978)	-	(2,998)	(1,128)
21.1	Current income tax charge		(10,978)	-	(3,280)	(1,154)
21.2	Deferred tax charge		-	-	282	26
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	47,377	-	51,946	15,388
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	529,423	108,775	390,863	67,763
23.1	Group's profit/loss		518,245	105,991	377,104	62,497
23.2	Minority shares		11,178	2,784	13,759	5,266
	Earnings per share		0.03290	0.00673	0.02394	0.00397

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 STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2009
(OTHER COMPREHENSIVE INCOME STATEMENT)**

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

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

	Reviewed 01 .01 - 30.09.2009	Reviewed 01. 01 - 30.09.2008
I.		
ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS	172,786	(62,319)
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	(32,882)	13,381
X.		
TOTAL NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	139,904	(48,938)
XI.		
PROFIT/LOSS		
11.1		
Change in fair value of marketable securities (Transfer to Profit/Loss)	(34,857)	(892)
11.2		
Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement	(34,857)	(892)
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)	105,047	(49,830)

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 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed	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. Val. Diff. from Assets Held for Sale and from Disc. Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
I	Prior period – 01.01.-30.09.2008																		
I	Beginning balance	1,400,000	-	-	-	107,179	-	556,929	-	-	648,760	(3,678)	-	-	-	-	2,709,190	113,036	2,822,226
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)	1,400,000	-	-	-	107,179	-	556,929	-	-	648,760	(3,678)	-	-	-	-	2,709,190	113,036	2,822,226
	Changes in period																		
IV.	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	(49,830)	-	-	-	-	(49,830)	-	(49,830)
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 entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase	100,000	-	-	-	-	-	(100,000)	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources	100,000	-	-	-	-	-	(100,000)	-	-	-	-	-	-	-	-	-	-	-
XV.	Share issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(674)	(674)
XIX.	Period net income/(loss)	-	-	-	-	-	-	-	377,104	-	-	-	-	-	-	-	377,104	13,759	390,863
XX.	Profit distribution	-	-	-	-	36,685	-	478,326	-	-	(558,508)	-	-	-	-	-	(43,497)	-	(43,497)
20.1	Dividends distributed	-	-	-	-	-	-	-	-	-	(43,497)	-	-	-	-	-	(43,497)	-	(43,497)
20.2	Transfers to reserves	-	-	-	-	36,685	-	478,326	-	-	(515,011)	-	-	-	-	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing balance																		
	(III+IV+V+.....+ XVIII+XIX+XX)	1,500,000	-	-	-	143,864	-	935,255	-	377,104	90,252	(53,508)	-	-	-	-	2,992,967	126,121	3,119,088

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 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Reviewed	Paid-in Capital	Effect of inflation Accounting on Capital and Other Reserves	Share Premium	Share Certificate 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 Attributable to the Parent Shareholders	Minority Shares	Total Equity
I. Current period – 01.01.-30.09.2009	1,500,000	-	-	-	143,864	-	935,255	-	-	563,952	(6,801)	-	-	-	-	3,136,270	128,308	3,264,578
II. Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	105,047	-	-	-	-	105,047	-	105,047
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 entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Capital increase	75,000	-	-	-	-	-	(75,000)	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal sources	75,000	-	-	-	-	-	(75,000)	-	-	-	-	-	-	-	-	-	-	-
XIII. Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Period net income/(loss)	-	-	-	-	-	-	-	-	518,245	-	-	-	-	-	-	518,245	11,178	529,423
XVIII. Profit distribution	-	-	-	-	24,187	-	358,065	-	-	(409,204)	-	-	-	-	-	(26,952)	-	(26,952)
18.1 Dividends distributed	-	-	-	-	-	-	-	-	-	(26,952)	-	-	-	-	-	(26,952)	-	(26,952)
18.2 Transfers to reserves	-	-	-	-	24,187	-	358,065	-	-	(382,252)	-	-	-	-	-	-	-	-
18.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance (I+II+III+..... +XVI+XVII+XVIII)	1,575,000	-	-	-	168,051	-	1,218,320	-	518,245	154,748	98,246	-	-	-	-	3,732,610	139,486	3,872,096

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 CASH FLOWS STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

VI. CONSOLIDATED CASH FLOWS STATEMENT

	Section 5 Part V	Reviewed 01.01- 30.09.2009	Reviewed 01.01 – 30.09.2008
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		1,374,777	365,297
1.1.1 Interest received (+)		3,173,906	2,940,951
1.1.2 Interest paid (-)		(1,434,715)	(1,504,346)
1.1.3 Dividend received (+)		1,481	269
1.1.4 Fees and commissions received (+)		562,582	541,150
1.1.5 Other income (+)		83,450	108,048
1.1.6 Collections from previously written off loans (+)		190,765	103,203
1.1.7 Payments to personnel and service suppliers (-)		(736,994)	(707,014)
1.1.8 Taxes paid (-)		(160,041)	(104,429)
1.1.9 Other (+/-)		(305,657)	(1,012,535)
1.2 Changes in operating assets and liabilities		(930,900)	839,828
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(32,884)	(124,246)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		142,765	11,302
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		(45)	(2,294)
1.2.4 Net (increase) decrease in loans (+/-)		(1,108,172)	(3,761,105)
1.2.5 Net (increase) decrease in other assets (+/-)		(1,189,274)	294,332
1.2.6 Net increase (decrease) in bank deposits (+/-)		(562,092)	(71,118)
1.2.7 Net increase (decrease) in other deposits (+/-)		(1,272,946)	3,585,109
1.2.8 Net increase (decrease) in funds borrowed (+/-)		(144,769)	521,723
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		3,236,517	386,125
I. Net cash provided from / (used in) banking operations (+/-)		443,877	1,205,125
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		(418,892)	(818,252)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(2,800)	(1,256)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		351,763	-
2.3 Fixed assets purchases (-)		(53,306)	(59,296)
2.4 Fixed assets sales (+)		712	9,388
2.5 Cash paid for purchase of financial assets available for sale (-)		(3,353,780)	(1,770,363)
2.6 Cash obtained from sale of financial assets available for sale (+)		2,638,519	1,003,275
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities (+)		-	-
2.9 Other (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		-	(107,640)
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Capital increase (+)		-	-
3.4 Dividends paid (-)		-	(107,640)
3.5 Payments for finance leases (-)		-	-
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		(1,528)	29,588
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		23,457	308,821
VI. Cash and cash equivalents at the beginning of the period (+)	(1)	1,994,558	1,934,302
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	2,018,015	2,243,123

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

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

(Amounts expressed in Thousands of Turkish Lira (TL) 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 Parent Bank and its financial subsidiaries ("The Group") prepared the accompanying financial statements and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "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, Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and other circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA).

In accordance with Law No: 5083 "Law on the Currency Unit of the Republic of Turkey", the name of the Republic of Turkey's monetary unit and its sub-currency unit is changed to the New Turkish Lira (TL) and the New Kuruş (NKr), respectively. However, in accordance with the additional order of the Council of Ministers in regards to the Order on the Removal of the Expression "New" in the New Turkish Lira and the New Kuruş and Its Application Principles, the expression "New" used in the Republic of Turkey's monetary unit is removed both from TL and NKr as of January 1, 2009.

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

2. Classifications

The Group has classified TL 2,253,880 housing loans which was accounted for under "Loans and Other Receivables" as of December 31, 2008 to "Financial Assets at Fair Value through Profit and Loss (net)" in line with the change in the presentation of financial statements as set out in BRSA Communiqué numbered 6239, presentation of financial statements dated April 2, 2009.

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

Accounting policies and valuation principles used in the preparation of the 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, "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 the other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by BRSA.

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

The Group's 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 of a need for inflation accounting have been ceased and inflation accounting would not be applied starting from January 1, 2005.

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

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 to be used and IFRS have not been quantified in the financial statements.

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 diverts its placements to assets with high return, 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 TL 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 TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Thus, the Parent Bank generates TL 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 position based on the product with a certain ratio of capital. 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 affect 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 annually.

The strategies for hedging exchange rate risk generated from the Group'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 in the Interest Rate Risk section in detail.

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

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

(Amounts expressed in Thousands of Turkish Lira (TL) 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 Group 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 September 30, 2009 are translated to TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities except for non-monetary items are translated into TL 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 for the related period ends, are as follows:

	<u>September 30, 2009</u>	<u>December 31, 2008</u>
US Dollar	1.4820 TL	1.5123 TL
Euro	2.1603 TL	2.1408 TL

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

The net foreign exchange gain included in the consolidated income statement as of September 30, 2009 is TL 50,308 (September 30, 2008 - TL 32,505).

2.3. Foreign subsidiaries

As of September 30, 2009 the Parent Bank does not have any subsidiary established abroad. The Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank had 100% shareholding, on February 23, 2009 to NBG International Holdings B.V. The profit amounting to TL 43,324 resulting from this sale is presented as "Income on sale of associates, subsidiaries and entities under common control" under the "Income on Discontinued Operations" in the current period income statement. The income and loss from the above mentioned subsidiary recognized between January 1, 2009 and the sale date of February 23, 2009 are presented as "Income on Discontinued Operations" and "Expenses on Discontinued Operations" in the accompanying consolidated financial statements. TL 54,098 is accounted for under "Other Income on Discontinued Operations" (January 1 – September 30, 2008 – TL 208,782) and TL 39,067 is accounted for under "Other Expenses on Discontinued Operations" (January 1 – September 30, 2008 – TL 153,838). The corporate tax payable of the Parent Bank arising from the sale of this subsidiary and the corporate tax charge of the subsidiary until the sale date amounting to TL 10,978 (September 30, 2008 - TL 3,280) is accounted for under "Tax Provision for Discontinued Operations" in the consolidated income statement.

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

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

III. Information on associates and subsidiaries

The accompanying consolidated financial statements are prepared in accordance with TAS 27 “Consolidated and Separate Financial Statements” and BRSA regulations published on the Official Gazette numbered 26340 and dated November 8, 2006.

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 Activity	Effective Shareholding and Voting Rights (%)	
				September 30, 2009	December 31, 2008
1.	Finans Yatırım Menkul Değerler A.Ş. (Finans Yatırım)	Turkey	Securities Brokerage Intermediary	100.00	100.00
2.	Finans Portföy Yönetimi A.Ş. (Finans Portföy)	Turkey	Portfolio Management	100.00	100.00
3.	Finans Yatırım Ortaklığı A.Ş. (Finans Yatırım Ortaklığı)	Turkey	Investment Trust	82.13	82.13
4.	Finans Finansal Kiralama A.Ş. (Finans Leasing)	Turkey	Financial Leasing	59.24	59.24
5.	Finans Emeklilik ve Hayat A.Ş. (Finans Emeklilik)	Turkey	Private Pension	99.99	99.99
6.	Finans Tüketici Finansmanı A.Ş.	Turkey	Consumer Finance	99.99	99.99
7.	Finans Faktoring Hizmetleri A.Ş.	Turkey	Factoring	99.99	-
8.	Finansbank Malta Limited (*)	Malta	Banking	-	100.00
9.	Finans Malta Holdings Limited (*)	Malta	Holding	-	100.00

(*) In the prior period the Parent Bank included Finans Malta Holdings Ltd. of which the Parent Bank owned 100% of the shares and its subsidiary Finansbank Malta Limited in consolidation; in the current period due to the sales of these subsidiaries to NBG International Holdings B.V on February 23, 2009 the Parent Bank excluded these subsidiaries from consolidation.

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 September 30, 2009, December 31, 2008 and September 30, 2008.

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

1. Subsidiaries

As of September 30, 2009, December 31, 2008 and September 30, 2008 the financial subsidiaries are fully consolidated and intercompany transactions and balances, including intercompany profits and losses are eliminated.

2. Associates and entities under common control

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 accounted for at fair value subsequent to initial recognition and are presented in the “Assets on Trading Derivatives”, “Liabilities on Trading Derivatives”, or “Assets on Hedging Purpose Derivatives” and “Liabilities on Hedging Purpose Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. These amounts presented on the balance sheet, represent the fair value differences based on the valuation.

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. Unrealized gains and losses are reflected in the income statement in the current period.

The Parent Bank funds its long term fixed interest rate TL 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 TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Therefore, the Parent Bank not only funds its long term fixed interest rate loans with TL but also hedges itself against interest rate risk.

The fair value differences regarding the derivative financial instruments held for the fair value hedge purposes are accounted for under “Securities Trading Gains/Losses”, except for the foreign currency valuation differences. These foreign currency valuation differences are accounted for under “Foreign Exchange Gains/Losses” account. In accordance with the hedge accounting policies, hedge loan portfolio is also accounted for at fair value and all valuation differences are also accounted for under trading “Securities Trading Gains/Losses”.

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 accounted for at 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 accounted for at market prices as of the balance sheet date and related unrealized gains and losses are reflected in the current period income statement.

V. Interest income and expenses

Interest income and expenses 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.

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009**

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

VI. Fees and commission income and expenses

Fees and commission income and expenses are accounted for on an accrual basis, except for certain banking transactions that income is recognized immediately. The fee and commissions paid to other institutions are considered as transaction cost and included in the amortized 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, is recorded as income when collected.

Dividend income is accrued when the investees' profit distribution decisions are approved. Dividend income from subsidiaries is 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 Group 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 in the income statement. If any of these financial assets are sold before their maturity, the gain or loss is realized as securities 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. These loans are presented under "Financial Assets at Fair Value through Profit or Loss (Net)" in the financial statements. The Parent Bank has not classified its mortgage loans that were initiated after January 1, 2008, as financial assets at fair value through profit or loss.

The Group also has government bonds and equity securities in its financial assets at fair value through profit or loss.

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

Fair value of loans that are classified as 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. The fair values of public sector debt securities that are classified in the mentioned group have been determined by using the market prices as at the balance sheet date.

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 considered 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 is recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available for sale are

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sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

When the fair value of an available for sale security cannot be computed, it is accounted for at amortized cost.

Some portion of the Eurobond portfolio which has been recognized as available for sale securities are designated as fair value hedged items starting from March and April 2009. Those securities are disclosed under Investment Securities Available for Sale in order to be in line with balance sheet presentation. The fair value differences of hedged items are accounted for under "Securities Trading Gains/ Losses" in the income statement.

Some portion of the government bond portfolio which was recognized as available for sale securities are designated as fair value hedged items as at April 3, 2009. The fair value differences of hedged items that are disclosed under Investment Securities Available for Sale in order to be in line with balance sheet presentation, are accounted for under "Securities Trading Gains/Losses" in the income statement. However, since the fair value hedge accounting could not be effectively continued as stated in TAS 39, the fair value hedge accounting was ceased as of May 1, 2009. The fair value differences are amortized through equity until the maturity of related hedged securities. The fair value differences of related portfolio securities sold prior to maturity are amortized through the income statement.

3. Investment securities held to maturity

Investments held to maturity include securities with fixed or determinable payments and fixed maturity where there is an intention of holding until maturity and the relevant conditions for fulfillment of such intention, including the funding ability and excluding loans and receivables.

As of October 1, 2008, due to the change of the intention, the Parent Bank classified securities from trading portfolio and available for sale portfolio to held to maturity portfolio with the nominal values of TL 94,198 and TL 2,549,613, respectively. The intention of the Parent Bank regarding holding the held to maturity portfolio has changed in 2009. As it is stated in TAS 39, paragraph 51, "while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values"; the Parent Bank classified TL 2,643,811 nominal amount of held to maturity portfolio to available for sale portfolio effective from March 31, 2009 based on the Board of Directors' decision dated April 16, 2009. Because of this classification, the Group will not be able to classify any financial asset as held to maturity investment in 2009 and the following two years.

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 loans subject to fair value hedge in subsequent periods, 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 it is mentioned in note "IV. Explanations on forward, option contracts and derivative instruments", the Group entered into swap transactions against TL in order to hedge the possible losses which might arise due to 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 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 in accordance with TAS 39. The Parent Bank applied fair value hedge accounting for mortgage, auto and consumer loans effective from both previous years and current period. However, since the fair value hedge accounting of mortgage and auto loans could not be effectively continued as stated in TAS 39, the fair value hedge accounting was ceased both during the previous years and current period. The fair value differences of the stated hedge accounting are amortized through income statement until the maturity of the related hedged loans. The fair value hedge accounting for consumer loans is still ongoing.

Provision is set for the loans that might be doubtful and amount is charged in the current period income statement.

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If there is evidence for the uncollectibility of loans, the Parent Bank classifies related loans and advances in non performing loans and provides specific and general provision in accordance with the Communiqué dated November 1, 2006, published on the Official Gazette No 2633 and revised with the Communiqué dated January 23, 2009, published on the Official Gazette No 2719 “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves”. According to the temporary second article of the revised Communiqué dated January 23, 2009, the Parent Bank does not provide any specific provision for the loans which are not at default whereas the other loans of the same loan customer are classified as non-performing loans. The Parent Bank provides 100% specific provision for non-performing loans, other than those loans stated above, without taking into consideration the collaterals obtained for these loans. The related provisions are charged in the current year income statement.

The Parent Bank also provides specific provisions for the closely monitored loans as a result of risk assessment. These provisions accounted for in liabilities under other provisions as “Free Reserves for Possible Loan Losses”.

Except for specific provisions and free reserves for possible loan losses within the framework of the regulation referred to above, the Parent Bank provides general loan loss provision and presents it in the liabilities as “General Provisions”.

The provisions provided for loans are accounted for under “Provision for Loan Losses and Other Receivables” in the statement of income.

The collections made in relation to amounts provided in the current period are offset against the “Provision for Loan and Other Receivables” in the income statement. The principal collections made related to the loans that were written-off or for which a provision was provided in the previous years are recorded under “Other Operating Income” 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 using the effective interest rate method or (if any) the fair value is lower than the carrying value of financial assets, impairment can be recognized. Provision is provided 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 at the stock exchanges, associates and subsidiaries are less than their carrying values, a provision for impairment is allocated, and the net value is presented on the balance sheet.

The Group provides specific allowances for loans 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.

The unearned interest income related to leasing agreements is presented by netting off with the “Leasing Receivables”. Additionally, the specific provision is provided for non performing leasing receivables and netted off with leasing receivables.

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. Otherwise, no offsetting is made.

X. Sales and repurchase agreements and lending of securities

Securities sold under repurchase agreements are recorded on the balance sheet 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 Group 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.

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Securities that are subject to repurchase agreements as at the balance sheet date amounted to TL 1,114,609 (December 31, 2008 - TL 256,276).

Securities that are subject to lending transactions amounted to TL 3,584 as of September 30, 2009 (December 31, 2008 – TL 1,604).

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. Assets 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 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 Parent Bank has transferred its shares of Finans Malta Holdings LTD, which the Parent Bank used to own 100% of the shares, through its sale to NBG International Holdings B.V. on February 23, 2009. The gain on sale of TL 43,324 resulting from this sale is accounted for as “Income on sale of associates, subsidiaries and entities under common control” under “Income on Discontinued Operations” in the current period income statement. The income of the subsidiary until the sale date is accounted for as “Other Income on Discontinued Operations” under “Income on Discontinued Operations” and expense is accounted for as “Other Expenses on Discontinued Operations” under “Expense on Discontinued Operations”. The tax charge amounting to TL 9,855 regarding the sale and deferred tax charge of the subsidiary until the sale date amounting to TL 1,123 is accounted under “Tax Provision for Discontinued Operations”.

XII. Goodwill and other intangible assets

The 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. Amortization is calculated on a straight-line basis.

Softwares have been classified as other intangible fixed assets. The useful life of softwares is determined as 5 years for periods before 2004 while the useful life for additions after that year are determined as 3 years.

If there is objective evidence of impairment, the asset’s recoverable amount is estimated in accordance with 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 is no purchase commitments related to the fixed assets.

XIV. Leasing transactions

Fixed assets acquired under finance lease contracts are recorded under "Tangible Fixed Assets" on the asset side and under "Financial Lease Payables" on the liability side 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 rental 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.

The provisions for lease receivables are setted as per BRSA communiqué numbered 26588 and dated July 20, 2007 "Methods and Principles for the Determination of Receivables of Leasing, Factoring and Financing Companies to be Reserved for and Allocation of Reserves". Those provisions are accounted under lease receivables at the accompanying financial statements.

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XV. Provisions and contingent liabilities

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 Group. 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 “Other Operating Expenses”; 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 for employee benefits

Provision for employee severance benefits of the Group 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 for the Group.

The Group has reflected the retirement pay liability amount, which was calculated by an independent actuary, in the accompanying 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 or similar associations of which the Group employees are members.

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 liability account and are deducted from the corporate taxes of the current year.

Companies file their tax returns between the 1st and the 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” 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 fully 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.

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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 separate financial statements have been offset and the balance of net deferred tax asset is disclosed as TL 4,032 (December 31, 2008- TL 3,167), and the net deferred tax liability as TL 32,449 (December 31, 2008 – TL 30,529).

As of September 30, 2009, deferred tax benefit resulting from temporary differences is TL 32,838 (September 30, 2008 – TL 25,355 deferred tax charge). The deferred tax benefit is reflected in “Provision for Deferred Taxes” and in “Provision for Deferred Taxes from Discontinued Operations” in the accompanying income statement. The reconciliation of the deferred tax is explained in the notes to the consolidated balance sheet under liabilities section in note 9.2.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts. The deferred tax asset amounting to TL 24,676 (December 31, 2008 – TL 8,206 of deferred tax liability) has been offset with “Securities Value Increase Fund” account under equity.

XVIII. Additional explanations on borrowings

The Group generates funds from domestic and foreign sources when this is necessary. The funds borrowed from foreign sources are mainly in the form of syndications and securitizations. The funds borrowed are measured at amortized 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. Share issues

In the current period the share capital of the Parent Bank is increased by issuing bonus shares amounting to TL 75,000 incorporated from extraordinary reserves. (September 30, 2008 – Share capital was increased by issued bonus shares amounting to TL 100,000 by transferring an amount of TL 30,000 from extraordinary reserves and amounting to TL 70,000 was provided by the dividend of 2007)

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 debt and commitment, if any.

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

XXI. Government incentives

As of September 30, 2009, the Group does not have any government incentives or grants (December 31, 2008 – None).

XXII. Segment reporting

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

The calculations based on the income statement on corporate and commercial banking, consumer banking, SME banking, plastic cards, that have operational units designated as the main profit centers, have been

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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 firms that are institutional, big size, that have annual revenue of USD 15 millions and higher, and multi-national firms operating in Turkey. The firms that have annual revenue between USD 6 million and 15 million are considered as "Commercial Enterprise". The Parent Bank gives 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 TL 750 and TL 6,000. The Parent Bank offers sectoral solution packages to these small and medium-size firms.

The Consumer Banking meets the needs and expectations of the retail banking customers. The Private Banking Unit has formed and started to operate to serve customers with high level income, in a more effective way. The 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 Bank and interest and foreign currency risks resulting from 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.

Current Period (January 1 - September 30, 2009)	Consumer Banking	Corporate and Commercial Banking	Other	Total Operations of the Group(*)
Operating Income	1,699,300	327,014	98,421	2,124,735
Other (**)	(242,337)	25,532	216,805	-
Operating Income	1,456,963	352,546	315,226	2,124,735
Operating Profit	645,750	219,504	(252,515)	612,739
Income From Associates	-	-	-	1,481
Profit Before Tax	-	-	-	614,220
Corporate Tax	-	-	-	(132,174)
Profit After Tax	-	-	-	482,046
Minority Shares	-	-	-	11,178
Net Profit	-	-	-	493,224
September 30, 2009	-	-	-	-
Total Assets	13,094,366	5,303,781	7,589,624	28,084,724
Segment Assets	13,094,366	5,303,781	7,589,624	25,987,771
Associates, Subsidiaries and Entities Under Common Control	-	-	-	13,802
Undistributed Assets	-	-	-	2,083,151
Total Liabilities	11,144,942	4,121,605	7,274,099	28,084,724
Segment Liabilities	11,144,942	4,121,605	7,274,099	22,540,646
Undistributed Liabilities	-	-	-	1,671,982
Equity	-	-	-	3,872,096
Other Segment Accounts	-	-	-	151,363
Capital Expenditures	-	-	-	83,796
Depreciation and Amortization	-	-	-	67,567
Value Decrease/Increase	-	-	-	-

(*) The total operations contain only the Group's continued operations.

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

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Prior Period (January 1 - September 30, 2008)	Consumer Banking	Corporate and Commercial Banking	Other	Total Operations of the Group(*)
Operating Income	1,346,924	333,907	(78,965)	1,601,866
Other (**)	(341,409)	(8,842)	350,251	-
Operating Income	1,005,515	325,065	271,286	1,601,866
Operating Profit	359,035	220,012	(105,914)	473,133
Income From Associates	-	-	-	269
Profit Before Tax	-	-	-	473,402
Corporate Tax	-	-	-	(134,485)
Profit After Tax	-	-	-	338,917
Minority Shares	-	-	-	13,759
Net Profit	-	-	-	352,676
Other Segment Accounts	-	-	-	170,400
Capital Expenditures	-	-	-	115,649
Depreciation and Amortization	-	-	-	55,591
Value Decrease/Increase	-	-	-	(840)

(*) The total operations contain only the Group's continued operations.

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

Prior Period (December 31, 2008)	Consumer Banking	Corporate and Commercial Banking	Other	Total Operations of the Group
Total Assets	12,095,749	9,062,559	7,485,960	30,090,644
Segment Assets	12,095,749	9,062,559	7,485,960	28,644,268
Associates and Subsidiaries	-	-	-	11,002
Undistributed Assets	-	-	-	1,435,374
Total Liabilities	10,928,197	4,952,836	9,330,694	30,090,644
Segment Liabilities	10,928,197	4,952,836	9,330,694	25,211,727
Undistributed Liabilities	-	-	-	1,614,339
Equity	-	-	-	3,264,578

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SECTION FOUR

INFORMATION ON GROUP'S FINANCIAL STRUCTURE

I. Explanations Related to Consolidated Capital Adequacy Ratio

As of September 30, 2009, the Group's consolidated capital adequacy ratio is 18.22% (December 31, 2008 -16.22%).

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

Capital adequacy ratio is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26333, dated November 1, 2006 and "The Regulation on Amendments to the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazettes No. 26669, No. 26824 and No. 27320, dated October 10, 2007, March 22, 2008 and August 15, 2009, respectively. 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 "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" 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 with specific provisions that are classified under liabilities and calculated based on the "Regulation on the Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves". The net amounts are then multiplied by the rates stated in the Article 5 of "Regulation on 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 again and classified according to the related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

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Consolidated and unconsolidated capital adequacy ratio:

	Risk Weight													
	Parent Bank							Consolidated						
	%0	%	%20	%50	%100	%150	%200	%0	%10	%20	%50	%100	%150	%200
Value at Credit Risk														
Balance Sheet Items (Net)	1,915,278	-	137,098	5,968,819	12,420,621	402,421	144,448	1,921,254	-	307,847	6,196,995	13,043,121	402,421	144,448
Cash on Hand	244,455	-	372	-	-	-	-	246,009	-	372	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	895,132	-	-	-	-	-	-	895,132	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head Offices and Branches	-	-	136,459	-	77,946	-	-	-	-	289,833	-	77,946	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Reverse Repurchase	-	-	-	-	-	-	-	-	-	17,375	-	-	-	-
Reserve Deposits	493,577	-	-	-	-	-	-	493,577	-	-	-	-	-	-
Loans	265,896	-	-	5,591,184	10,778,732	402,421	144,448	265,896	-	-	5,591,184	10,804,654	402,421	144,448
Loans under Follow-Up (Net)	-	-	-	-	98,267	-	-	-	-	-	-	98,267	-	-
Lease Receivables	-	-	-	-	-	-	-	939	-	-	222,958	724,799	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	269,628	-	-	-	-	-	-	278,281	-	-
Accrued Interest and Income	15,529	-	267	377,635	465,114	-	-	15,669	-	267	382,853	482,294	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	229,256	-	-	-	-	-	-	13,802	-	-
Tangible Assets (Net)	-	-	-	-	280,729	-	-	-	-	-	-	293,185	-	-
Other Assets	689	-	-	-	220,949	-	-	4,032	-	-	-	269,893	-	-
Off-Balance Sheet Items	774,257	-	815,186	188,137	4,813,338	-	-	774,257	-	815,186	188,137	4,813,338	-	-
Non-Cash Loans and Commitments	774,257	-	-	188,137	4,790,910	-	-	774,257	-	-	188,137	4,790,910	-	-
Derivative Financial Instruments	-	-	815,186	-	22,428	-	-	-	-	815,186	-	22,428	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Value at Risk	2,689,535	-	952,284	6,156,956	17,233,959	402,421	144,448	2,695,511	-	1,123,03	6,385,132	17,856,459	402,421	144,448
Total Risk Weighted Assets	-	-	190,457	3,078,478	17,233,959	603,632	288,896	-	-	224,607	3,192,566	17,856,459	603,632	288,896

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	21,395,422	20,902,449	22,166,670	23,464,858
Value at Market Risk	1,497,463	1,923,963	1,492,950	1,834,550
Value at Operational Risk	3,294,672	2,698,723	3,318,833	2,626,528
Shareholders' Equity	4,650,336	4,095,670	4,915,306	4,529,225
Shareholders' Equity/(VaCR+VaMR+VaOR)x100	%17.76	%16.05	%18.22	%16.22
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	1,575,000	1,500,000
Nominal Capital	1,575,000	1,500,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	168,051	143,864
I. Legal Reserve (Turkish Commercial Code 466/1)	144,089	122,597
II. Legal Reserve (Turkish Commercial Code 466/2)	23,962	21,267
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	848,514	565,449
Reserve Allocated as per the Decision Held by the General Assembly	848,514	565,449
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	672,993	563,952
Current Period Profit	518,245	473,700
Prior Periods Profit	154,748	90,252
Free Reserves for Possible Losses (up to 25% of Core Capital)	90,600	61,940
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	369,806	369,806
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Minority Interest	139,486	128,308
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-) (*)	88,548	-
Prepaid Expenses (-)	92,109	85,392
Intangible Assets (-)	60,591	46,464
Deferred Tax Asset Excess of 10% of Core Capital (-)	-	-
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	3,614,233	3,192,494
SUPPLEMENTARY CAPITAL		
General Provisions	181,045	160,852
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	1,120,409	1,207,663
Securities Value Increase Fund	44,211	(17,755)
Associates and Subsidiaries	-	8,969
Investment Securities Available for Sale	44,211	(26,724)
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	1,345,665	1,350,760
TIER III CAPITAL	-	-
CAPITAL	4,959,898	4,543,254
DEDUCTIONS FROM CAPITAL	44,592	14,029
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	30,244	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified	-	-

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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	14,348	14,029
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	4,915,306	4,529,225

(*) The leasehold improvements were not considered as a deduction from the core capital; but it was included as 100% weighted into the credit risk calculation in the prior period. In the current period, the leasehold improvements have been considered again as a deduction from the core capital as per the circular of Banking Regulation Supervision Agency numbered 5379 dated March 18, 2009,

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II . Information on Consolidated Market Risk

The Group has established market risk operations and has taken the necessary measures 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 Group to take necessary actions in order to identify, measure, control and manage the risks that the Group 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 Parent 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	88,401
(II) Capital Obligation against Specific Risks - Standard Method	18,790
(III) Capital Obligation against Currency Risk - Standard Method	7,061
(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	5,184
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)	119,436
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,492,950

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III. Explanations related to 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 September 30, 2009, the net foreign currency exposure of the Group is TL 195,881 short (December 31, 2008 –TL 239,602 long) resulting from on balance sheet short position amounting to TL 5,282,684 (December 31, 2008 –TL 4,172,461) and long off balance sheet position amounting to TL 5,086,803 (December 31, 2008 –TL 4,412,063). The long off balance sheet position amounting to TL 5,409,312 (December 31, 2008- TL 4,180,364) is related with the FC/TL 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 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.

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 Dollars purchase rate in the balance sheet date	1.4820 TL
Euro purchase rate in the balance sheet date	2.1603 TL

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
September 30, 2009	1.4820 TL	2.1603 TL
September 29, 2009	1.4859 TL	2.1747 TL
September 28, 2009	1.4809 TL	2.1740 TL
September 25, 2009	1.4740 TL	2.1768 TL
September 24, 2009	1.4732 TL	2.1786 TL
September 23, 2009	1.4683 TL	2.1573 TL

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

The arithmetical average of the Parent Bank’s US Dollars and Euro purchase rates for September 2009 are TL 1.4852 and 2.1576; respectively.

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5. Information on the consolidated foreign currency exchange rate risk of the Group

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal and Balances with the Central Bank of Turkey	59,273	827,700	162	6,748	893,883
Due From Banks and Other Financial Institutions	79,411	136,169	1,031	8,615	225,226
Financial Assets at Fair Value through Profit/Loss ^(****)	2,336	41,461	-	-	43,797
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	68,154	445,572	-	-	513,726
Loans ^(**)	1,058,099	1,665,277	124,508	100,068	2,947,952
Investments in Assoc., Subsidiaries and Entities under Common Control	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	-	993	-	-	993
Tangible Assets	-	-	-	27	27
Intangible Assets	-	-	-	-	-
Other Assets ^(***)	605,770	429,727	160	1,911	1,037,568
Total Assets	1,873,043	3,546,899	125,861	117,369	5,663,172
Liabilities					
Bank Deposits	34,913	281,285	89	5,691	321,978
Foreign Currency Deposits	1,762,555	3,796,579	1,071	73,412	5,633,617
Money Market Borrowings	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,468,983	3,361,088	-	-	4,830,071
Securities Issued	-	-	-	-	-
Sundry Creditors	65,680	53,830	3,136	684	123,330
Derivative Fin. Liabilities Held for Hedging	589	7,322	-	-	7,911
Other Liabilities ^(****)	7,312	21,608	-	29	28,949
Total Liabilities	3,340,032	7,521,712	4,296	79,816	10,945,856
Net Balance Sheet Position	(1,466,989)	(3,974,813)	121,565	37,553	(5,282,684)
Net Off-Balance Sheet Position	1,407,285	3,843,622	(132,274)	(31,830)	5,086,803
Financial Derivative Assets	2,281,117	10,328,039	15,007	132,397	12,756,560
Financial Derivative Liabilities	873,832	6,484,417	147,281	164,227	7,669,757
Non-Cash Loans ^(*)	882,254	1,639,310	3,531	217,150	2,742,245
Prior Period					
Total Assets	4,231,861	4,837,709	155,408	257,762	9,482,740
Total Liabilities	4,936,974	8,609,807	6,184	102,236	13,655,201
Net Balance Sheet Position	(705,113)	(3,772,098)	149,224	155,526	(4,172,461)
Net Off-Balance Sheet Position	690,448	4,048,454	(164,312)	(162,527)	4,412,063
Financial Derivative Assets	839,136	7,571,675	21,253	20,130	8,452,194
Financial Derivative Liabilities	148,688	3,523,221	185,565	182,657	4,040,131
Non-Cash Loans ^(*)	1,041,692	1,974,736	8,787	266,349	3,291,564

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

(**) Includes foreign currency indexed loans amounting to TL 1,084,769 (December 31, 2008 – TL 1,216,530) that are classified as TL on the balance sheet.

(***) Does not include the prepaid expenses amounting to TL 95 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 accruals amounting to TL 5,342, foreign exchange expense accruals amounting to TL 11,564 on derivative transactions and the general loan loss provisions amounting to TL 25,775 (December 31, 2008 – TL 34,551) computed for foreign currency loans and accounted as foreign currency amount in order to be in compliance with the Uniform Chart of Accounts are excluded

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IV. Explanations related to 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 Parent Bank when necessary.

The assets and liabilities of the Parent Bank carry a positive interest yield, 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 TL 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 TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Therefore, the Parent Bank not only funds its long term fixed interest rate loans with TL but also hedges itself from interest rate and maturity risk.

Information related to the 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, Precious Metal) and Balances with the Central Bank of Turkey	1,400,600	-	-	-	-	244,974	1,645,574
Due from Banks and Other Financial Institutions	171,787	57,305	2,228	-	-	138,121	369,441
Financial Assets at Fair Value Through Profit/Loss(**)	51,889	243,500	285,322	690,391	1,040,952	150,253	2,462,307
Interbank Money Markets	17,415	-	-	-	-	-	17,415
Inv. Securities Available for Sale	458,407	556,940	2,358,671	1,318,667	388,174	63,306	5,144,165
Loans	5,490,120	2,000,731	4,609,154	4,004,063	247,693	-	16,351,761
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets (*)	160,205	82,550	270,516	456,424	108	1,124,258	2,094,061
Total Assets	7,750,423	2,941,026	7,525,891	6,469,545	1,676,927	1,720,912	28,084,724
Liabilities							
Bank Deposits	399,116	4,619	6,848	-	-	49,306	459,889
Other Deposits	10,084,301	3,342,612	203,761	21,101	5,436	1,660,365	15,317,576
Money Market Borrowings	940,448	166,814	-	-	-	-	1,107,262
Sundry Creditors	-	-	-	-	-	651,187	651,187
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	2,675,708	990,573	467,643	755,056	296,400	-	5,185,380
Other Liabilities (*)	8,440	38,561	100,895	290,223	38,654	4,886,657	5,363,430
Total Liabilities	14,108,013	4,543,179	779,147	1,066,380	340,490	7,247,515	28,084,724
On Balance Sheet Long Position	-	-	6,746,744	5,403,165	1,336,437	-	13,486,346
On Balance Sheet Short Position	(6,357,590)	(1,602,153)	-	-	-	(5,526,603)	(13,486,346)
Off-Balance Sheet Long Position	36,158	133,621	-	-	-	-	169,779
Off-Balance Sheet Short Position	-	-	(31,765)	(239,287)	(35,822)	-	(306,874)
Total Position	(6,321,432)	(1,468,532)	6,714,979	5,163,878	1,300,615	(5,526,603)	(137,095)

(*) "Other Assets" in "Non Interest Bearing" column include, other assets amounting to TL 655,131, tangible assets amounting to TL 381,733 , intangible assets amounting to TL 69,560, associates, subsidiaries and entities under common control amounting to TL 13,802, tax assets amounting to TL 4,032; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 3,872,096, other liabilities amounting to TL 412,315, provisions amounting to TL 476,860, tax liability amounting to TL 80,593 and trading derivative financial liabilities amounting to TL 44,792.

(**) This account also includes hedging purpose derivatives.

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Average interest rates applied to monetary financial instruments

Current Period	EUR	USD	YEN	TL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	5.80
Due from Banks and Other Financial Institutions	0.69	0.46	-	9.56
Financial Assets at Fair Value Through Profit/Loss	5.66	10.74	-	13.97
Interbank Money Markets	-	-	-	16.75
Investment Securities Available for Sale	5.70	8.74	-	12.23
Loans	7.32	7.14	5.18	21.75(*)
Leasing Receivables	9.51	8.43	-	26.84
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	2.07	0.33	-	9.11
Other Deposits	2.00	2.40	0.62	9.52
Money Market Borrowings	-	-	-	7.74
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	2.35	4.04	2.39	12.58

(*) The yield of loans is 18.3% excluding credit cards.

Information related to the 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, Precious Metal) and Balances with the Central Bank of Turkey	1,350,151	-	-	-	-	224,822	1,574,973
Due from Banks and Other Financial Institutions	255,271	4,084	2,183	-	-	166,726	428,264
Financial Assets at Fair Value Through Profit/Loss(**)	17,719	104,074	328,567	1,336,082	1,227,618	143,229	3,157,289
Interbank Money Markets	18,761	-	-	-	-	-	18,761
Inv. Securities Available for Sale	249,710	503,268	307,511	604,874	293,675	135,459	2,094,497
Loans	6,148,346	3,435,370	4,753,765	3,256,469	86,972	-	17,680,922
Inv. Securities Held to Maturity	304,881	1,156,441	488,964	740,919	-	-	2,691,205
Other Assets (*)	88,775	73,330	274,044	771,388	15,972	1,221,224	2,444,733
Total Assets	8,433,614	5,276,567	6,155,034	6,709,732	1,624,237	1,891,460	30,090,644
Liabilities							
Bank Deposits	2,297,233	762,849	1,070	-	-	83,080	3,144,232
Other Deposits	9,794,279	3,885,505	491,051	21,902	-	1,688,292	15,881,029
Money Market Borrowings	325,845	26,562	-	-	-	-	352,407
Sundry Creditors	-	232	-	-	-	774,942	775,174
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,615,690	1,015,743	2,021,060	494,667	302,625	-	5,449,785
Other Liabilities (*)	5,934	51,603	40,210	155,096	42,512	4,192,662	4,488,017
Total Liabilities	14,038,981	5,742,494	2,553,391	671,665	345,137	6,738,976	30,090,644
On Balance Sheet Long Position	-	-	3,601,643	6,038,067	1,279,100	-	10,918,810
On Balance Sheet Short Position	(5,605,367)	(465,927)	-	-	-	(4,847,516)	(10,918,810)
Off-Balance Sheet Long Position	14,270	-	23,350	227,870	-	-	265,490
Off-Balance Sheet Short Position	-	(41,298)	-	-	(7,919)	-	(49,217)
Total Position	(5,591,097)	(507,225)	3,624,993	6,265,937	1,271,181	(4,847,516)	216,273

(*)“Other Assets” in “Non Interest Bearing” column include, other assets amounting to TL 743,462, tangible assets amounting to TL 381,000, intangible assets amounting to TL 55,433, associates and subsidiaries amounting to TL 11,002, tax asset amounting to TL 30,327 and “Other Liabilities” in the “Non Interest Bearing” column includes shareholders’ equity amounting to TL 3,264,578, other liabilities amounting to TL 355,251, provisions amounting to TL 443,197, tax liability amounting to TL 40,720 and trading derivative financial liabilities amounting to TL 88,916.

(**) This account also includes hedging purpose derivatives.

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Average interest rates applied to monetary financial instruments

Prior Period	EUR	USD	YEN	TL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks and Other Financial Institutions	1.46	0.14	-	20.10
Financial Assets at Fair Value Through Profit/Loss	5.50	9.18	-	15.38
Interbank Money Markets	-	-	-	14.07
Investment Securities Available for Sale	5.88	9.33	-	18.71
Loans	8.63	7.93	5.15	26.04(*)
Leasing Receivables	9.10	8.52	-	26.26
Investment Securities Held to Maturity	-	7.50	-	17.92
Liabilities				
Bank Deposits	6.4	4.3	-	17.9
Other Deposits	6.32	5.36	0.42	20.69
Money Market Borrowings	-	2.2	-	15.30
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	5.20	5.00	2.40	13.90

(*) The yield of loans is % 21.50 excluding credit cards.

V. Explanations Related to Consolidated Liquidity Risk

1. The sources of the current liquidity risk of the Group; whether the necessary precautions have been taken, whether the Board of Directors of the Parent Bank 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 Group 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 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 Group. 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 urgent liquidity needs 6% (December 31, 2008 – 5%) of the balance sheet is allocated as cash balances.

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

Cash flows of the Group are mainly denominated in Turkish Lira, US Dollars and Euro.

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5. Presentation of 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, Precious Metal) and Balances with the Central Bank of Turkey	244,974	1,400,600	-	-	-	-	-	1,645,574
Due from Banks and Other Financial Institutions	138,121	171,787	57,305	2,228	-	-	-	369,441
Financial Assets at Fair Value Through Profit/Loss (**)	-	62,111	148,802	470,174	736,522	1,044,698	-	2,462,307
Interbank Money Markets	-	17,415	-	-	-	-	-	17,415
Securities Available for Sale	63,306	498	21	1,742,495	2,927,828	410,017	-	5,144,165
Loans	-	5,416,703	1,967,971	4,597,047	4,159,524	210,516	-	16,351,761
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	1,464	612,442	78,848	279,316	555,924	8,863	557,204	2,094,061
Total Assets	447,865	7,681,556	2,252,947	7,091,260	8,379,798	1,674,094	557,204	28,084,724
Liabilities								
Bank Deposits	49,306	399,116	4,619	6,848	-	-	-	459,889
Other Deposits	1,660,365	10,084,301	3,342,612	203,761	21,101	5,436	-	15,317,576
Funds Provided from Other Financial Institutions	-	274,089	1,340,647	756,793	2,517,451	296,400	-	5,185,380
Interbank Money Markets	-	940,448	166,814	-	-	-	-	1,107,262
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	617,795	5,951	-	-	27,441	-	651,187
Other Liabilities	15,718	363,829	37,218	145,818	345,706	47,165	4,407,976	5,363,430
Total Liabilities	1,725,389	12,679,578	4,897,861	1,113,220	2,884,258	376,442	4,407,976	28,084,724
Liquidity Gap	(1,277,524)	(4,998,022)	(2,644,914)	5,978,040	5,495,540	1,297,652	(3,850,772)	-
Prior Period								
Total Assets	529,350	7,519,051	2,366,617	6,029,166	12,332,440	781,193	532,827	30,090,644
Total Liabilities	1,792,824	13,736,613	5,042,199	2,945,039	2,480,520	383,538	3,709,911	30,090,644
Net Liquidity Gap	(1,263,474)	(6,217,562)	(2,675,582)	3,084,127	9,851,920	397,655	(3,177,084)	-

(*) 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 on stock exchange, office stationery, and prepaid expenses are classified under this column.

Unallocated other liabilities column includes shareholders' equity amounting to TL 3,872,096, tax liability of TL 80,593 and unallocated provisions amounting to TL 455,287 .

(**) This account also includes hedging purpose derivatives as well.

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON 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	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	128,071	115,597	100,592	121,349
Central Bank of Turkey	621,754	777,440	611,779	738,042
Others	1,866	846	327	2,884
Total	751,691	893,883	712,698	862,275

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	621,754	246,790	611,779	247,912
Restricted Time Deposits	-	530,650	-	490,130
Total	621,754	777,440	611,779	738,042

According to the 2009/7 numbered announcement of the Central Bank of Turkey, "Announcement on the Change of Reserve Deposits", all banks operating in Turkey should provide a reserve at 6% of the liabilities in Turkish Lira and 9% for liabilities in foreign currencies. The Central Bank of Turkey makes interest payments for TL reserves on a quarterly basis. After the announcement on the change of reserve deposits, declared on November 5, 2008, The Central Bank of Turkey stopped paying interest for foreign currency reserves.

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

a) Trading securities given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities (*)	5,260	-	538	-
Other	-	-	-	-
Total	5,260	-	538	-

(*) In the current period, government bonds given as collateral amounting to TL 5,260 (December 31, 2008 – None) are classified under financial assets held for trading in the financial statements.

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b) Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds (*)	78,432	-	31,006	-
Treasury Bills	-	-	357	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	78,432	-	31,363	-

(*) In the current period, government bonds subject to repurchase agreements amounting to TL 75,322 (December 31, 2008 - TL 20,200) are classified under financial assets at fair value through profit or loss and government bonds subject to repurchase agreements amounting to TL 3,110 (December 31, 2008 - TL 11,163) is classified under financial assets held for trading in the financial statements.

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	5,863	-	8,037	137
Swap Transactions	330,719	38,897	520,482	52,214
Futures	-	666	-	2,477
Options	-	7,876	-	48,989
Other	4,527	-	352	-
Total	341,109	47,439	528,871	103,817

3. a) Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	27,904	4,735	11,049	74,536
Foreign	116,311	220,491	41	342,638
Foreign Head Offices and Branches	-	-	-	-
Total	144,215	225,226	11,090	417,174

4. Information on investment securities available for sale

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar marketable securities	495,755	7,027	5,928	126,553
Other	-	-	-	-
Total	495,755	7,027	5,928	126,553

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government bonds	1,036,177	-	90	-
Treasury bills	-	-	-	-
Other debt securities	-	-	-	141,450
Bonds issued or bank guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	1,036,177	-	90	141,450

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	5,080,439	1,975,182
Quoted on a stock exchange(*)	4,987,448	1,842,029
Unquoted on a stock exchange(**)	92,991	133,153
Share certificates	64,350	134,738
Quoted on a stock exchange(***)	63,988	134,376
Unquoted on a stock exchange	362	362
Impairment provision(-)	(624)	(15,423)
Total	5,144,165	2,094,497

(*)The Eurobond Portfolio amounting to TL 321,224 which has been accounted for as investment securities available for sale has been designated to the fair value hedge accounting starting from March and April 2009. The mentioned financial assets are accounted for as Investment Securities Available for Sale in order to be in line with balance sheet presentation.

(**) Debt securities that are not quoted include "credit linked notes" amounting to TL 92, 991 (December 31, 2008 – TL 133,153).

(***) Share certificates that are quoted on a stock exchange include "exchange traded mutual funds" amounting to TL 60,451 (December 31, 2008 – TL 123,769).

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 (*)	37,055	-	31,401	-
Total	37,055	-	31,401	-

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

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b) Information on the first and second group loans and other receivables including rescheduled or 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	15,938,622	-	2,138,740	9,278
Discount Notes	59,248	-	401	-
Export Loans	644,471	-	193,816	-
Import Loans	2,629	-	-	-
Loans Given to Financial Sector	340,764	-	-	-
International Loans	31,695	-	-	-
Consumer Loans	6,281,589	-	500,143	-
Credit Cards	3,703,732	-	416,801	-
Precious Metals Loans	-	-	-	-
Other	4,874,494	-	1,027,579	9,278
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	15,938,622	-	2,138,740	9,278

(*) The loans amounting to TL 1,833,146 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

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	8,997,918	-	416,801	-
Non-specialized Loans	8,997,918	-	416,801	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	6,940,704	-	1,721,939	9,278
Non-specialized Loans	6,940,704	-	1,721,939	9,278
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	15,938,622	-	2,138,740	9,278

(*) The loans amounting to TL 1,833,146 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

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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-TL	141,739	5,508,412	5,650,151	448,589
Real Estate Loans	9,244	3,922,861	3,932,105	355,197
Automobile Loans	3,700	316,032	319,732	23,031
General Purpose Loans	128,795	1,269,519	1,398,314	70,361
Other	-	-	-	-
Consumer Loans-FC Indexed	410	317,308	317,718	80,533
Real Estate Loans	29	282,750	282,779	73,950
Automobile Loans	31	8,577	8,608	1,524
General Purpose Loans	350	25,981	26,331	5,059
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-TL	3,818,535	144,393	3,962,928	101,293
Installment	1,683,284	144,393	1,827,677	46,716
Non- Installment	2,135,251	-	2,135,251	54,577
Individual Credit Cards-FC	2,495	-	2,495	10
Installment	-	-	-	-
Non- Installment	2,495	-	2,495	10
Personnel Loans-TL	3,582	14,014	17,596	127
Real Estate Loans	-	1,282	1,282	11
Automobile Loans	-	252	252	1
General Purpose Loans	3,582	12,480	16,062	115
Other	-	-	-	-
Personnel Loans-FC Indexed	383	58	441	13
Real Estate Loans	-	-	-	-
Automobile Loans	-	8	8	-
General Purpose Loans	383	50	433	13
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-TL	18,244	-	18,244	-
Installment	8,432	-	8,432	-
Non-Installment	9,812	-	9,812	-
Personnel Credit Cards-FC	67	-	67	-
Installment	-	-	-	-
Non-Installment	67	-	67	-
Overdraft Accounts-TL (Real Persons)	257,320	-	257,320	9,244
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	4,242,775	5,984,185	10,226,960	639,809

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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 Accruals
Commercial Loans with Installment Facility – TL	291,276	1,541,742	1,833,018	118,921
Real Estate Loans	93	119,907	120,000	10,353
Automobile Loans	9,071	375,293	384,364	30,200
General Purpose Loans	282,112	1,046,542	1,328,654	78,368
Other	-	-	-	-
Commercial Loans with Installment Facility - FC Indexed	20,072	358,069	378,141	36,853
Real Estate Loans	314	16,494	16,808	2,709
Automobile Loans	634	44,805	45,439	6,009
General Purpose Loans	19,124	296,770	315,894	28,135
Other	-	-	-	-
Commercial Loans with Installment Facility - FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards –TL	34,034	55	34,089	868
Installment	8,578	55	8,633	220
Non-Installment	25,456	-	25,456	648
Corporate Credit Cards –FC	537	-	537	2
With Installment	-	-	-	-
Without Installment	537	-	537	2
Deposit Accounts-TL (Legal Entities)	146,940	-	146,940	10
Deposit Accounts-FC (Legal Entities)	-	-	-	-
Total	492,859	1,899,866	2,392,725	156,654

f) Loans according to borrowers ^(*)

	Current Period	Prior Period
Public	-	-
Private	18,086,640	19,934,802
Total	18,086,640	19,934,802

(*) The loans amounting to TL 1,833,146 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

g) Domestic and foreign loans ^(*)

	Current Period	Prior Period
Domestic Loans	18,054,945	19,846,496
Foreign Loans	31,695	88,306
Total	18,086,640	19,934,802

(*) The loans amounting to TL 1,833,146 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

h) Loans granted to subsidiaries and associates

None (December 31, 2008 – None).

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i) Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	222,069	229,890
Loans and Receivables with Doubtful Collectability	466,075	208,937
Uncollectible Loans and Receivables	493,521	231,411
Total	1,181,665	670,238

j) Non-performing loans (NPLs) (Net)

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period			
(Gross Amounts Before the Specific Provisions)	1,608	27,083	30,392
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	1,608	27,083	30,392
Prior Period			
(Gross Amounts Before the Specific Provisions)	931	11,176	14,427
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	931	11,176	14,427

j.2) Movement of loans under follow-up

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Prior Period End Balance	229,890	208,937	231,411
Additions (+)	822,853	-	-
Transfers from Other Categories of Loans under Follow-up (+)	-	636,134	312,806
Transfers to Other Categories of Loans under Follow-up (-)	636,134	312,806	-
Collections (-)	138,732	20,694	31,339
Write-offs (-)	-	-	12,444
Corporate and Commercial Loans	-	-	533
Consumer Loans	-	-	19
Credit Cards	-	-	11,892
Others	-	-	-
The effect of the subsidiary excluded from consolidation (-)	3,235	6,715	-
Current Period End Balance	274,642	504,856	500,434
Specific Provision (-)	222,069	466,075	493,521
Net Balances on Balance Sheet	52,573	38,781	6,913

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

None (December 31, 2008 – None).

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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 collectability	Loans and receivables with doubtful	Uncollectible loans and receivables
Current Period (Net)	52,573	38,781	6,913
Loans to Real Persons and Legal Entities (Gross)	274,642	497,507	500,434
Specific provision (-)	222,069	458,726	493,521
Loans to Real Persons and Legal Entities (Net)	52,573	38,781	6,913
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	-	-	-
Loans to Real Persons and Legal Entities (Gross)	229,890	201,588	231,411
Specific provision (-)	229,890	201,588	231,411
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
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 performing loans under legal follow up. The Parent Bank prefers to liquidate the risk through negotiations with the debtors. If this cannot be possible, then the Parent 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) Explanations on write-off policy:

Unrecoverable non-performing loans in legal follow-up, for which 100% provision is provided in compliance with the "Provisioning Decree" and with no collateral that are deemed as uncollectible are written off by the Board of Directors' decision, in accordance with the laws and regulations.

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6. Information on investment securities held-to-maturity

6.1. Information on securities subject to repurchase agreement and given as collateral or blocked

6.1.1. Information on securities subject to repurchase agreement

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	-	-	83,373	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Bank	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	-	-	83,373	-

6.1.2. Information on securities given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds and Similar Marketable Securities	-	-	536,752	-
Other	-	-	-	-
Total	-	-	536,752	-

6.2. Information on accounts in which government securities held-to-maturity are reflected

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	-	-	2,691,205	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Total	-	-	2,691,205	-

The Parent Bank classified government bonds from trading portfolio and from available for sale portfolio to held to maturity portfolio with the fair values of TL 79,826 and TL 2,475,386, respectively, because of the volatility in the financial markets, in accordance with the amendment of Turkish Accounting Standards Board about Turkish Accounting Standards No: 39 Financial Instruments: Recognition and Measurement (TAS 39) published in the Official Gazette numbered 27040 dated October 31, 2008.

The intention of the Parent Bank regarding the holding of the held to maturity portfolio until maturity has changed in 2009. As per TAS 39, paragraph 51, “while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values”; the Parent Bank classified TL 2,643,811 nominal amount of held to maturity portfolio to available for sale portfolio effective from March 31, 2009 based on the Board of Directors’ decision dated April 16, 2009. Due to this classification the Group will not be able to classify any financial asset as held to maturity investments in 2009 and the following two years.

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6.3. Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	-	2,691,205
Quoted on Stock Exchange	-	2,691,205
Non-Quoted on Stock Exchange	-	-
Impairment (-)	-	-
Total	-	2,691,205

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	2,691,205	-
Foreign Exchange Differences	-	-
Purchases	-	-
Transfers	(2,669,056) ^(*)	2,691,205
Redemptions	-	-
The Effect of the Subsidiary Excluded from Consolidation	(22,149)	-
Impairment (-)	-	-
Balance at the End of the Period	-	2,691,205

^(*) As of March 31, 2009, the Group classified its investment securities held to maturity to "Investment Securities Available for Sale" in the financial statements.

7. Investments in associates (Net)

7.1. Investments in associates

Description	Address (City/ Country)	Bank's Share-If Different, Voting Rights (%)	Bank's Risk Group Share (%)
Gelişen İşletmeler Piyasaları A.Ş. (GİP) ^(*)	Istanbul/Turkey	5.00%	5.00%
Bankalararası Kart Merkezi (BKM) ^(*)	Istanbul/Turkey	9.23%	9.23%
Garanti Fonu İşletme ve Araştırma A.Ş. ^(*)	Istanbul/Turkey	2.00%	2.00%

Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
8,060	7,912	2	756	1	587	1,030	-
15,423	12,797	5,738	725	-	(536)	1,533	-
92,023	91,657	472	-	-	7,394	9,318	-

^(*) Current period information is obtained from financial statements as of September 30, 2009, prior period profit and loss information is obtained from financial statements as of December 31, 2008.

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

There are no associates of the Parent Bank that are subject to consolidation scope (December 31, 2008 – None).

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 Associates	4,016	4,016
Total	4,016	4,016

7.4. Quoted associates that are not included in consolidation

None (December 31, 2008 – None).

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

	Current Period	Prior Period
Valued at Cost	4,016	4,016
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
Total	4,016	4,016

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

None (December 31, 2008 – None).

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

None (December 31, 2008 – None).

8. Investments in subsidiaries (Net)

a) Information on the Parent Bank's unconsolidated subsidiaries

Subsidiary	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş	Istanbul/Turkey	99.80%	99.80%
Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income
		Income on Securities Portfolio	Current Period Profit/Loss
			Prior Period Profit/Loss
			Company's Fair Value

(*) 17,342 13,022 16,094 - - 1,598 180 -

(*)Current period information is obtained from financial statements as of September 30, 2009, prior period profit and loss information is obtained from financial statements as of December 31, 2008.

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8.1 Information on the consolidated subsidiaries:

Subsidiary	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
1. Finans Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	Istanbul/Turkey	51.06	59.24
3. Finans Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	82.13 (*)	82.13 (*)
4. Finans Portföy Yönetimi A.Ş.	Istanbul/Turkey	0.001	100.00
5. Finans Emeklilik ve Hayat A.Ş.	Istanbul/Turkey	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	Istanbul/Turkey	99.96	99.99
7. Finans Faktoring Hizmetleri A.Ş.	Istanbul/Turkey	99.99	99.99

(*)The share of the Bank is 10%, the remaining 72.13% shareholding represents the purchases of publicly traded shares on the Istanbul Stock Exchange.

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

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
1. (*)	103,138	76,491	10,681	4,383	246	11,331	6,848	-
2. (**)	1,333,401	333,158	955	18,491	-	25,012	47,840	213,900
3. (**)	19,651	19,394	14	755	1,369	3,003	3,466	19,080
4. (*)	15,105	14,190	535	1,563	38	5,299	6,028	-
5. (*)	68,073	36,899	1,984	5,221	2,262	5,360	2,729	-
6. (*)	5,070	4,601	-	557	-	(612)	231	-
7. (*)	9,774	9,404	499	326	-	(596)	-	-

(*) Current period information represents September 30, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures prepared in accordance with BRSA regulations.

(**) Current period information represents September 30, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures prepared in accordance with CMB's Communiqué No: XI/29 accounting principles.

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8.2 Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	350,156	398,518
Movements during the Period	(134,702)	(48,362)
Purchases	20,000 ^(****)	16,241 ^(*)
Bonus Shares Received	5,106 ^(*****)	15,650 ^(**)
Dividends from Current Year Profit	-	-
Sales	(201,928) ^(****)	-
Revaluation Increase	42,120	(80,504)
Impairment Provision Reversal	-	251
Balance at the End of the Period	215,454	350,156
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

(*) Purchases in the prior period include the acquisition of shares of the Parent Bank's subsidiary Finans Yatırım Ortaklığı A.Ş. amounting to TL 1,241; the participation into the capital of Finans Tüketici Finansmanı A.Ş. amounting to TL 5,000 and the participation into the capital of Finans Emeklilik ve Hayat A.Ş. amounting to TL 10,000.

(**) The previous period amounts include bonus shares received from the Parent Bank's subsidiaries Finans Yatırım Ortaklığı A.Ş. amounting to TL 2,434 and Finans Finansal Kiralama A.Ş. amounting to TL 13,216.

(***) In the current period the Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank used to own 100% of the shares, for EUR 185,000,000 in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 43,324 resulting from the sale is accounted for as "Income on sale of associates, subsidiaries and entities under common control" under the "Income on Discontinued Operations" in the current period income statement.

(****) Purchases in the current period include the participation in Finans Faktoring Hizmetleri A.Ş. amounting to TL 10,000 and the participation in Finans Emeklilik ve Hayat A.Ş. amounting to TL 10,000.

(*****) The current period amount includes bonus shares received from the Parent Bank's subsidiaries Finans Finansal Kiralama A.Ş. amounting TL 5,106.

8.2.1 Sectoral distribution of the consolidated subsidiaries:

	Current Period	Prior Period
Banks	-	-
Insurance Companies	30,000	20,000
Factoring Companies	10,000	-
Leasing Companies	109,217	67,016
Finance Companies	5,000	5,000
Other Subsidiaries	61,237	258,140
Total	215,454	350,156

The balances of the subsidiaries have been eliminated as part of the consolidation principles.

8.2.2 Quoted subsidiaries within the context of consolidation:

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	124,884	77,658
Quoted on International Stock Exchanges	-	-
Total	124,884	77,658

9. Investments in entities under common control:

	The Parent Bank's Share	The Group's Share	Current Assets	Fixed Assets	Long Term Debt	Current Period Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33%	33%	1,545	4,655	3,376	(1,090)

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10. Information on financial lease receivables (Net):

10.1. Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	531,219	469,563	594,258	506,972
Between 1-4 years	538,776	477,618	770,008	668,489
Over 4 years	24,693	22,622	53,442	48,048
Total	1,094,688	969,803	1,417,708	1,223,509

Financial lease receivables include non performing financial lease receivables amounting to TL 128,141 (December 31, 2008 – TL 82,292) and specific provisions amounting to TL 44,287 (December 31, 2008 – TL 24,702).

10.2. Information on net investments in financial leases

	Current Period	Prior Period
Gross Financial Lease Investments	1,094,688	1,417,708
Unearned Finance Income (-)	124,885	194,199
Cancelled Leasing Agreements (-)	-	-
Net Investment on Leases	969,803	1,223,509

10.3. Information of financial lease contracts of the Parent Bank

The leasing balances between the Parent Bank and the subsidiaries have been eliminated as part of the consolidation principles.

11. Information on hedging purpose derivatives:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	98,853	993	11,707	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	98,853	993	11,707	-

(*) The account represents the swap transactions subject to fair value hedge. TL 98,853 (December 31, 2008 – TL 11,707) represents the mark to market effect of derivatives which are the hedging instruments of the hedged loan portfolio and TL 933 (December 31, 2008 – None) represents the mark to market effect of derivatives which are the hedging instruments of hedged investment securities available for sale portfolio.

12. Information on investment properties:

None (December 31, 2008 – None).

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13. Information on tax asset:

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

The reconciliation of deferred tax assets is given in the explanations and disclosures related to liabilities section in note 9.2.

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

None (December 31, 2008 – None).

15. Information on other assets:

15.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Collateral Given for Derivative Financial Assets	180,460	320,300
Cheques of Other Banks	135,522	87,988
Sundry Debtors	97,820	61,724
Other Prepaid Expenses	73,574	60,779
Assets to be Disposed (net)	64,273	57,991
Prepaid Rent Expenses	15,745	39,984
Advances Given on Finance Lease Transactions	33,706	12,461
Prepaid Agency Commissions	2,790	1,331
Advances Given	4,233	12,152
Other	47,008	88,752
Total	655,131	743,462

15.2. If other assets exceed 10% of total assets, excluding off balance sheet commitments, the names and the balances of these accounts

Details of the other assets are described in note 15.1 above.

16. Accrued interest and income

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	10,463	22	19,567	2,845
Trading Securities	1,777	46	721	585
Fin. Assets at Fair Value through Profit or Loss	9,367	-	18,250	-
Derivative Financial Instruments	341,109	47,439	528,871	103,817
Banks	1,634	28	267	2,578
Interbank Money Markets	40	-	-	-
Financial Assets- Available for Sale	198,584	25,741	79,895	6,678
Investments Held to Maturity	-	-	117,856	368
Loans	355,972	26,816	441,531	49,872
Derivative Financial Instruments Held for Hedging	98,853	993	11,707	-
Leasing Receivables	4,907	16,196	6,340	12,156
Other Accruals	500	-	514	-
Total	1,023,206	117,281	1,225,519	178,899

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II. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES

1. Information on maturity structure of deposits

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	346,070	-	2,362,163	4,455,640	90,650	37,836	992	16,876	7,310,227
Foreign Currency Deposits	695,966	-	2,326,542	2,306,933	139,851	154,266	68	9,991	5,633,617
Residents in Turkey	664,708	-	2,266,252	2,229,418	135,094	147,065	68	9,963	5,452,568
Residents Abroad	31,258	-	60,290	77,515	4,757	7,201	-	28	181,049
Public Sector Deposits	173,468	-	2,923	2,685	107	-	-	-	179,183
Commercial Deposits	431,382	-	731,076	908,851	22,489	6,128	-	-	2,099,926
Other Ins. Deposits	13,755	-	27,406	46,849	6,590	23	-	-	94,623
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	49,306	-	345,584	38,836	11,022	8,293	6,848	-	459,889
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,300	-	290,220	10,079	1,017	-	-	-	330,616
Foreign Banks	20,006	-	55,364	28,757	10,005	8,293	6,848	-	129,273
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,709,947	-	5,795,694	7,759,794	270,709	206,546	7,908	26,867	15,777,465

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	407,467	-	3,001,957	3,690,257	132,148	15,723	2,045	10,325	7,259,922
Foreign Currency Deposits	683,328	-	2,185,886	2,032,318	382,483	69,481	946	13,402	5,367,844
Residents in Turkey	659,802	-	2,134,926	1,875,238	362,796	56,455	946	12,387	5,102,550
Residents Abroad	23,526	-	50,960	157,080	19,687	13,026	-	1,015	265,294
Public Sector Deposits	75,072	-	6,756	111,141	117	13,311	-	-	206,397
Commercial Deposits	498,756	-	977,321	1,258,288	27,751	901	7,850	-	2,770,867
Other Ins. Deposits	23,669	-	49,159	151,651	51,118	52	350	-	275,999
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	83,080	-	543,809	1,027,469	433,065	705,967	350,842	-	3,144,232
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,710	-	75,918	7,121	-	-	-	-	112,749
Foreign Banks	53,370	-	467,891	1,020,348	433,065	705,967	350,842	-	3,031,483
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,771,372	-	6,764,888	8,271,124	1,026,682	805,435	362,033	23,727	19,025,261

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

	Covered by		Exceeding the	
	Deposit Insurance Fund	Deposit Insurance Fund	Deposit Insurance Limit	Deposit Insurance Limit
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,889,674	2,841,008	4,389,945	4,404,331
Foreign Currency Savings Deposits	726,797	645,703	3,086,879	2,660,900
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,616,471	3,486,711	7,476,824	7,065,231

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

1.3. Savings deposits that are not covered under the guarantee of deposit insurance fund

	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	64,065	14,583
Total	64,065	14,583

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

Trading purpose derivatives	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	8,700	-	15,631	7
Swaps	343,854	25,707	158,614	14,000
Futures	-	690	-	4,061
Options	-	8,323	-	48,860
Other	1,533	396	14,296	-
Total	354,087	35,116	188,541	66,928

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

3. a) Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	-	-	-	-
Domestic Bank and Institutions	55,298	142,939	80,115	160,764
Foreign Bank, Institutions and Funds	300,011	3,403,923	393,231	3,513,288
Total	355,309	3,546,862	473,346	3,674,052

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	55,298	1,322,413	80,115	1,042,666
Medium and Long-Term	300,011	2,224,449	393,231	2,631,386
Total	355,309	3,546,862	473,346	3,674,052

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 amounting to USD 125 million from abroad on November 23, 2004 with five years maturity, quarterly fixed rate interest payment and no principal payment for two years. 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 Parent 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 Parent Bank received a loan of TL 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, the Parent Bank obtained a syndication loan amounting to USD 700 million with 3 years maturity and quarterly floating interest rate payment. A portion of this loan amounting to USD 478,958 million was repaid back on December 12, 2008.

As of December 12, 2008, the Parent Bank obtained a syndication loan which will be used for export financing amounting to USD 182.5 million and Euro 226 million with 1 year maturity (includes 1 year extension option, based on the conditions of the agreement) and monthly floating interest rate.

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

As of September 30, 2009, the Group's liabilities comprise; 56% deposits (December 31, 2008 – 63%), 18% funds borrowed (December 31, 2008 – 18%) and 4% funds provided under repurchase agreements (December 31, 2008 – 1%).

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4. Information on funds provided under repurchase agreements:

	Current Period		Prior Period	
	TL	FC	TL	FC
From domestic transactions	1,094,103	-	116,534	-
Financial institutions and organizations	1,081,052	-	94,647	-
Other institutions and organizations	2,371	-	1,554	-
Real persons	10,680	-	20,333	-
From foreign transactions	3,259	-	55	85,898
Financial institutions and organizations	-	-	-	85,898
Other institutions and organizations	3,251	-	33	-
Real persons	8	-	22	-
Total	1,097,362	-	116,589	85,898

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 exceed 20% of the individual liability item in the consolidated balance sheet

Other liabilities account does not exceed 10% of total liabilities excluding the off-balance sheet items (December 31, 2008 – None).

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 flows of the Group are the main criteria which are taken into consideration for the 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 (December 31, 2008 – None).

6.2. Financial Lease Payables

The leasing balances between the Parent Bank and the subsidiaries have been eliminated as part of the consolidation principles.

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 (December 31, 2008 – None).

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7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	124,452	7,911	128,802	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	124,452	7,911	128,802	-

(*) The account represents the swap transactions subject to fair value hedge. TL 124,452 (December 31, 2008 – TL 128,802) represents the mark to market effect of derivatives which are the hedging instruments of the hedged loan portfolio and TL 7,911 (December 31, 2008 – None) represents the mark to market effect of derivatives which are the hedging instruments of hedged investment securities available for sale portfolio.

8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	107,396	106,268
Provisions for Loans and Receivables in Group II	36,552	21,466
Provisions for Non - Cash Loans	20,164	16,038
Other	16,933	17,080
Total	181,045	160,852

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 (*)	16,987	5,730

(*) Netted against loans in assets.

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

The specific provision for non cash loans which are related with the cash loans in arrears and the loans which were written off from balance sheet is TL 58,815 (December 31,2008 - TL 49,591).

8.4 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 these accompanying financial statements.

As of September 30, 2009, TL 21,130 (December 31, 2008 - TL 18,524) reserve for employee termination benefits was provided in the accompanying financial statements.

As of September 30, 2009, the Group accrued TL 11,013 (December 31, 2008 - TL 10,659) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of September 30, 2009, TL 21,573 (December 31, 2008 – TL 38,584) bonus and premium provisions have been provided under reserve for employee benefits account in the accompanying financial statements.

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8.4.1 Movement of employee termination benefits

	Current Period 01.01-30.09.2009	Prior Period 01.01-30.09.2008
As of January 1	18,524	16,080
Benefits paid	(1,871)	(3,546)
Arising during the period	4,477	3,922
Total	21,130	16,456

8.5. Information on insurance technical provisions

	Current Period	Prior Period
Insurance Technical Provisions (Net)	25,357	25,844
Total	25,357	25,844

8.6. Information on other provisions

8.6.1. Information on free reserves for possible loan losses

	Current Period	Prior Period
Free Reserves for Possible Loan Losses	90,600	61,940

As of September 30, 2009 the Group has provided TL 90,600 provision (December 31, 2008 - TL 61,940) for possible losses that could arise for loans in the watch list, considering their recovery rates.

8.6.2. Information on other provisions

	Current Period	Prior Period
Provision for Promotion Expenses of	14,298	15,388
Other Provisions	53,029	61,815
Total	67,327	77,203

9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of September 30, 2009, the Group has current tax liability of TL 174,867 (December 31, 2008 - TL 50,558) and advance taxes of TL 126,723 (December 31, 2008 - TL 67,527).

The corporate tax payable and the advance taxes of the consolidated subsidiaries have been offset separately in their financial statements. As of September 30, 2009, after the offsetting, the corporate tax payable is disclosed as TL 48,144 (December 31, 2008, corporate tax payable amounting to TL 10,191 and corporate tax receivable amounting to TL 27,160) in the accompanying consolidated financial statements.

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9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	48,144	10,191
Banking and Insurance Transaction Tax (BITT)	17,154	21,390
Taxation on Securities Income	5,143	9,180
Taxation on Real Estates Income	1,235	710
Other	23,528	35,851
Total	95,204	77,322

The corporate tax payable balance is shown in the “Current Tax Liabilities” account and other taxes are shown in the “Other Liabilities” account in the accompanying consolidated financial statements.

9.1.3 Information on premiums

	Current Period	Prior Period
Social Security Premiums - Employee Share	3,803	3,549
Social Security Premiums – Employer Share	4,102	3,770
Unemployment Insurance - Employee Share	266	247
Unemployment Insurance - Employer Share	534	499
Total	8,705	8,065

9.2. Information on deferred tax liabilities

Consolidated subsidiaries’ deferred tax assets and liabilities have been offset in their separate financial statements and the balance of net deferred tax asset is disclosed as TL 4,032 (December 31, 2008 – TL 3,167), and the net deferred tax liability as TL 32,449 (December 31, 2008 – TL 30,529).

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 TL 24,676 (December 31, 2008 – TL 8,206, deferred tax liability) is accounted for in “Securities Value Increase Fund” account under equity.

	Current Period	Prior Period
Deferred tax asset / (liability) as of January 1, 2009 (Net)	(27,362)	21,410
Deferred tax (charge) benefit (*)	32,838	(25,355)
Deferred tax items accounted for under the equity	(32,882)	13,381
The effect of the subsidiary excluded from consolidation	(1,011)	-
Deferred tax asset / (liability) as of September 30, 2009 (Net)	(28,417)	9,436

(*) Deferred tax (charge) / benefit comprise total of those accounted for under continuing and discontinued operations.

10. Information on payables related to assets held for sale

None (December 31, 2008 – None).

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11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	973,990	-	993,482
From Other Foreign Institutions	-	309,219	-	308,905
Total	-	1,283,209	-	1,302,387

The Parent Bank obtained a subordinated loan amounting to USD 200 million 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. The interest rate of this loan is 9% and there is a repayment option at the end of the 5th year.

The Parent Bank used 650 million US Dollar subordinated loan from its main shareholder, National Bank of Greece S.A. The maturity of the loan is 10 years with semi-annual interest payments and principle payment at maturity. There is a re-payment option at the end of each 5 year.

12. Information on shareholder's equity

12.1. Paid-in capital

	Current Period	Prior Period
Common Stock	1,575,000	1,500,000
Preferred Stock	-	-

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

Capital System	Paid-in Capital	Ceiling
Registered Capital System	1,575,000	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	Reserves	Revaluation Fund
July 7, 2009	75,000	-	75,000	-

12.4. Information on share capital increases from revaluation funds

None (December 31, 2008- None).

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

The Group does not have any capital commitment, 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 (December 31, 2008 – None).

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

The Parent Bank has 100 founder shares stated in the Articles of Association. The profit distribution of the Parent Bank is calculated in accordance with prevailing statutory regulations and its Article of Association. According to these regulations, after deducting the statutory and fiscal obligations of the Parent Bank, 5% of the remaining net income is appropriated as legal reserves, 5% of the paid in capital is distributed to shareholders as first dividend and 10 % of the remaining net profit is distributed to founder shares. Moreover, additional 10% legal reserve is provided from the dividends distributed to founder shares.

13. Common stock issue premiums, shares and equity instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Number of Shares (in Thousands)	15,750,000		15,000,000	
Preferred Stocks	-		-	
Common Stock Issue Premium	-		-	
Common Stock Cancelling Profit	-		-	
Other Equity Instruments	-		-	
Total Common Stock Issued	15,750,000		15,000,000	

14. Securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	-	-	19,923	-
Valuation Difference	-	-	-	-
Foreign Exchange Rate Difference	-	-	19,923	-
Securities Available-for-Sale	84,907	13,339	(11,991)	(14,733)
Valuation Difference	84,907	13,339	(11,991)	(14,733)
Foreign Exchange Rate Difference	-	-	-	-
Total	84,907	13,339	7,932	(14,733)

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	
	TL	FC	TL	FC
Deposits	43,166	8,995	88,514	43,317
Trading Purpose Derivatives	354,087	35,116	188,541	66,928
Funds Borrowed	1,670	37,995	23,037	49,850
Interbank Money Markets	4,411	-	135	284
Liabilities arising from hedging purpose	124,452	7,911	128,802	-
Other Accruals	25,797	48	5,262	3
Total	553,583	90,065	434,291	160,382

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SECTION FIVE

III. EXPLANATIONS 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	1,611,353	1,855,262
Letters of Guarantee in TL	2,095,085	2,182,907
Letters of Credit	493,317	346,071
Bills of Exchange and Acceptances	599,387	1,026,512
Other Guarantees	41,048	64,801
Total	4,840,190	5,475,553

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

Specific provision is provided for the non-cash loans amounting to TL 58,815 (December 31, 2008 – TL 49,591) followed in the off-balance sheet accounts that are not indemnified and not liquidated yet.

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

	Current Period	Prior Period
Provisional Letters of Guarantee	116,824	122,075
Final Letters of Guarantee	2,664,165	2,758,566
Advance Letters of Guarantee	201,024	335,653
Letters of Guarantee Given to Customs Offices	107,170	138,666
Other Letters of Guarantee	617,255	683,209
Total	3,706,438	4,038,169

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	437,071	562,159
With Original Maturity of 1 Year or Less than 1 Year	20,071	28,029
With Original Maturity of More Than 1 Year	417,000	534,130
Other Non-Cash Loans	4,403,119	4,913,394
Total	4,840,190	5,475,553

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3. Information on risk concentration in sector terms in non-cash loans

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	48,511	2.31	57,580	2.13	28,156	1.30	75,569	2.34
Farming and Raising Livestock	13,939	0.66	20,583	0.76	4,931	0.23	20,911	0.65
Forestry	34,015	1.62	35,919	1.33	22,840	1.05	53,903	1.67
Fishing	557	0.03	1,078	0.04	385	0.02	755	0.02
Manufacturing	378,985	18.06	1,344,870	49.78	413,122	18.92	1,828,197	56.66
Mining and Quarrying	14,843	0.70	27,939	1.03	12,674	0.58	18,097	0.56
Production	339,567	16.19	1,266,604	46.89	375,001	17.17	1,754,359	54.37
Electricity, gas and water	24,575	1.17	50,327	1.86	25,447	1.17	55,741	1.73
Construction	476,732	22.72	348,135	12.89	522,479	23.91	485,242	15.04
Services	974,669	46.46	698,555	25.86	975,279	44.65	723,445	22.42
Wholesale and Retail Trade	651,355	31.05	392,394	14.53	705,492	32.30	435,859	13.51
Hotel, Food and Beverage								
Services	7,566	0.36	6,199	0.23	6,431	0.29	14,720	0.46
Transportation&Communication	53,777	2.56	50,827	1.88	57,501	2.63	54,062	1.68
Financial Institutions	176,618	8.42	175,247	6.49	101,474	4.65	134,065	4.15
Real Estate and Renting Services	1,345	0.06	2,551	0.09	916	0.04	637	0.02
Self Employment Services	76,847	3.66	69,368	2.57	96,298	4.41	82,428	2.55
Educational Services	750	0.04	82	0.00	572	0.03	83	0.00
Health and Social Services	6,411	0.31	1,887	0.07	6,595	0.30	1,591	0.05
Other (*)	219,048	10.45	252,057	9.34	244,953	11.22	114,310	3.54
Total	2,097,945	100.00	2,701,197	100.00	2,183,989	100.00	3,226,763	100.00

(*)Does not include "Other Guarantees" amounting to TL 41,048 (December 31, 2008- TL 64,801).

4. Information on non-cash loans classified in first and second groups (*)

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	1,936,232	1,415,416	130,701	165,398
Bill of Exchange and Acceptances	-	584,001	-	15,262
Letters of Credit	2,860	488,883	-	1,574
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	41,048	-	-
Non-cash Loans	1,939,092	2,529,348	130,701	182,234

(*) Does not include provisioned non-cash loans amounting to TL 58,815 that are not indemnified and not liquidated yet.

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5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign Currency Related Derivative Transactions (I)	28,407,842	13,737,913
Forward transactions	4,302,893	1,065,029
Swap transactions	18,907,359	10,246,561
Futures transactions	301,132	206,998
Option transactions	4,896,458	2,219,325
Interest Related Derivative Transactions (II)	1,942,258	1,854,992
Forward rate transactions	-	-
Interest rate swap transactions	1,645,858	1,854,992
Interest option transactions	296,400	-
Futures interest transactions	-	-
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	30,350,100	15,592,905
Types of hedging transactions		
Fair value hedges	4,233,915	7,062,243
Cash flow hedges	-	-
Net investment hedges	-	-
B. Total Hedging Related Derivatives	4,233,915	7,062,243
Total Derivative Transactions (A+B)	34,584,015	22,655,148

As of September 30, 2009 breakdown of the Group's foreign currency forward and interest rate swap transactions based on currencies are disclosed below in their TL equivalents:

	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
TL	575,009	405,472	2,336,956	8,696,154	1,153,626	990,481	-	-
USD	938,674	1,122,579	7,994,736	3,849,476	1,244,063	1,361,796	150,566	150,566
EURO	598,233	583,498	1,481,144	54,792	201,740	235,542	-	-
Other	38,812	40,616	105,787	268,087	2,805	2,805	-	-
Total	2,150,728	2,152,165	11,918,623	12,868,509	2,602,234	2,590,624	150,566	150,566
(*) Includes hedging purpose derivatives.								
	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Prior Period								
TL	97,378	184,531	1,960,025	6,884,053	467,609	566,181	1,523	1,523
USD	281,676	196,326	6,545,775	2,731,030	642,248	493,889	101,976	101,976
EURO	124,899	128,769	704,266	10,165	9,971	9,754	-	-
Other	26,547	24,903	-	328,482	14,836	14,837	-	-
Total	530,500	534,529	9,210,066	9,953,730	1,134,664	1,084,661	103,499	103,499
(*) Includes hedging purpose derivatives.								

As of September 30, 2009, the Group has no derivatives transactions for cash flow hedges.

As of September 30, 2009, the Group has no derivatives transactions for hedge of net investment in foreign operations.

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6. Information on contingent liabilities and assets

None (December 31, 2008 – 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 August 2009		FITCH August 2009		CI January 2009	
Long Term Deposit Rating (FC)	B1	Long –Term Foreign Curr.	BB	Long – Term Foreign Curr.	BB-
Long-Term Deposit Rating (TL)	A3	Short-Term Foreign Curr.	B	Short Term Foreign Curr.	B
Short-Term Deposit Rating (TL)	Prime-2	Long-term TL	BBB-	Financial Strength	BBB+
Financial Strength	C-	Short-term TL	F3	Support	2
Outlook	Stable	Long-term National	AAA	Outlook	Stable
		Outlook	Stable		
		Individual	C		
		Support	3		

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SECTION FIVE

IV. EXPLANATIONS ON DISCLOSURES RELATED TO CONSOLIDATED INCOME STATEMENT

1. a) Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans(*)				
Short Term Loans	1,385,712	67,137	1,113,723	54,508
Medium and Long-term Loans	919,798	67,630	887,369	58,870
Loans Under Follow-up	22,044	2	12,451	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	2,327,554	134,769	2,013,543	113,378

(*) Includes fees and commissions obtained from cash loans amounting to TL 174,780 (September 30, 2008 - TL 131,574).

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	37,882	92	44,215	2,232
Domestic Banks	994	52	4,416	326
Foreign Banks	9,704	14,533	17,533	28,623
Foreign Headquarters and Branches	-	-	-	-
Total	48,580	14,677	66,164	31,181

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	7,475	285	14,181	-
Financial Assets at FVTPL	15,158	-	42,872	-
Financial Assets Available for Sale	295,794	27,268	346,986	19,879
Investments Held to Maturity	102,704	-	-	-
Total	421,131	27,553	404,039	19,879

d) Information on interest income received from associates and subsidiaries

None (September 30, 2008 – None).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Bankalara				
T.C. Merkez Bankasına	-	-	-	-
Yurtiçi Bankalara	11,718	6,579	20,972	1,511
Yurtdışı Bankalara	31,906	165,003	63,651	112,664
Yurtdışı Merkez ve Şubelere	-	-	-	-
Diğer Kuruluşlara	-	-	-	-
Toplam	43,624	171,582	84,623	114,175

(*) Includes fees and commissions expenses paid for borrowings amounting to TL 11,511 (September 30, 2008 - TL 5,219).

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b) Information on interest expense paid to associates and subsidiaries

None (September 30, 2008 – None).

c) Information on interest expense paid to securities issued:

None (September 30, 2008 – None).

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

Account Name	Time Deposits						Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
Turkish Lira								
Bank Deposits	-	12,291	6,466	154	308	981	-	20,200
Saving Deposits	171	229,263	461,595	13,837	2,035	1,344	-	708,245
Public Sector Deposits	12	317	2,277	37	-	-	-	2,643
Commercial Deposits	50	66,149	84,065	11,402	105	44	-	161,815
Other Deposits	7	5,790	27,354	3,451	1,623	-	-	38,225
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	240	313,810	581,757	28,881	4,071	2,369	-	931,128
Foreign Currency								
Foreign Currency Deposits	58	54,561	70,264	9,817	4,209	6	636	139,551
Bank Deposits	254	3,382	-	33	20	-	-	3,689
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	312	57,943	70,264	9,850	4,229	6	636	143,240
Grand Total	552	371,753	652,021	38,731	8,300	2,375	636	1,074,368

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

Account Name	Time Deposits						Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
Turkish Lira								
Bank Deposits	-	-	-	2,843	2,843	18,123	-	23,809
Saving Deposits	59	322,997	334,220	14,248	2,207	779	-	674,510
Public Sector Deposits	3	760	751	15	-	-	-	1,529
Commercial Deposits	23	131,378	55,284	6,781	1,819	64	-	195,349
Other Deposits	4	9,804	15,480	463	14	-	-	25,765
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	89	464,939	405,735	24,350	6,883	18,966	-	920,962
Foreign Currency								
Foreign Currency Deposits	15	77,653	62,409	11,095	5,473	81	885	157,611
Bank Deposits	600	11,929	3,980	7,294	-	6,508	-	30,311
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	615	89,582	66,389	18,389	5,473	6,589	885	187,922
Grand Total	704	554,521	472,124	42,739	12,356	25,555	885	1,108,884

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e) Information on interest expenses on repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Repurchase Agreements(*)	56,309	9	104,540	499

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

f) Information on finance lease expenses

	Current Period		Prior Period	
	TL	FC	TL	FC
Finance Lease Expenses	-	-	-	-

g) Information on interest expenses on factoring payables

None (September 30, 2008 – None).

3. Information on dividend income

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Securities		151		269
Fair Value Through Profit/Loss		-		-
Investment Securities Available for Sale		1,330		-
Other		-		-
Total		1,481		269

4. Information on trading income/loss

	Current Period		Prior Period	
	TL	FC	TL	FC
Income		5,882,241		5,438,452
Gains on Capital Market Operations		313,216		72,359
Derivative Financial Instruments		1,317,837		1,174,554
Foreign Exchange Gains		4,251,188		4,191,539
Loss (-)		6,060,004		5,733,287
Losses on Capital Market Operations		35,865		65,548
Derivative Financial Instruments		1,823,259		1,508,705
Foreign Exchange Losses		4,200,880		4,159,034
Net Trading Income/Loss		(177,763)		(294,835)

5. Information on other operating income

The Group recorded the current year collections from loans written off in the previous period, portfolio management fees and commissions and expense accruals in "Other Operating Income" account.

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6. Provision for losses on loans and other receivables

	Current Period	Prior Period
Specific Provisions For Loans and Other Receivables	533,821	246,525
Loans and Receivables in Group III	13,254	101,208
Loans and Receivables in Group IV	258,532	27,181
Loans and Receivables in Group V	262,035	118,136
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	20,340	32,741
Provision for Free Reserves on Possible Losses	38,794	-
Impairment Losses on Securities	-	983
Financial assets at fair value through profit or loss	-	983
Financial assets - available for sale	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Held-to-maturity investment securities	-	-
Other	28,135	21,506
Total	621,090	301,755

7. Information on other operating expenses

	Current Period	Prior Period
Personnel costs	412,749	386,927
Reserve for employee termination benefits	2,606	376
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation charge for tangible assets	52,126	44,482
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization charge for intangible assets	14,277	10,068
Impairment losses on investments under equity method of accounting	-	-
Impairment losses on assets to be disposed	-	16
Depreciation on assets to be disposed	1,164	1,041
Impairment charge for assets held for sale and discontinued operations	-	-
Other operating expenses	324,245	312,111
Operational lease related expenses	65,802	52,830
Repair and maintenance expenses	22,916	15,576
Advertisement expenses	40,795	36,358
Other expenses	194,732	207,347
Losses on sales of assets	113	82
Other	83,626	71,875
Total	890,906	826,978

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

For the period ended September 30, 2009, net interest income of TL 1,721,526 (September 30, 2008 - TL 1,352,089), net fees and commission income of TL 497,029 (September 30, 2008 - TL 465,888) and other operating income of TL 83,943 (September 30, 2008 - TL 78,724) constitute an important part of the period income.

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The Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank used to own 100% of the shares, on February 24, 2009 to NBG International Holdings B.V. The net profit after tax of TL 47,377 (September 30 ,2008 – TL 51,946) resulting from the sale is accounted under “Discontinued Operations”.

The income / expense from discontinued operations as of September 30, 2009 and September 30, 2008 are as follows:

	September 30, 2009 ^(*)	September 30, 2008
Income / Expense from Discontinued Operations		
Interest Income	34,796	194,688
Interest Expenses	(38,586)	(151,902)
Net Interest Income / Expense	(3,790)	42,786
Net Commission and Fee Income	62	1,383
Net Trading Income / Loss	19,240	1,432
Other Operating Income	-	11,279
Total Operating Income	15,512	56,880
Provisions for Losses on Loans and Other Receivables	-	(251)
Other Operating Expenses	(481)	(1,685)
Profit / Loss from Discontinued Operations before Taxes	15,031	54,944
Tax Charge	(1,123)	(2,998)
Net Profit / Loss from Discontinued Operations	13,908	51,946
Gain on Sale of Discontinued Operations	43,324	-
Tax Charge of Gain on Sale of Discontinued Operations	(9,855)	-
Profit	47,377	51,946

(*)The current period profit includes the income and expense items of Finans Malta Holdings Ltd. until the sale date (February 24, 2009) and the net sale profit from the sale of this subsidiary.

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 September 30, 2009, the Group recorded current tax charge of TL 175,990 (September 30, 2008 - TL 112,128) and deferred tax benefit of TL 32,838 (September 30, 2008 – TL 25,355 deferred tax charge). The details of the current tax charge are as follows:

	Current Period	Prior Period
Corporate Tax Provision(**)	175,990	73,247
Adjustment to Prior Period Corporate Taxes	-	38,881(*)
Total	175,990	112,128

(*) The Parent Bank has applied for the settlement of the lawsuit filed against the tax authority by renouncing the total amount of TL 121,739 for the overpaid tax due to the fact that it was not allowed to deduct the losses 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 amounting to TL 363,733 due to inflation accounting as previous year losses and deduct the amount from the previous year corporate tax base. The tax amount of TL 38,881 paid to the tax authority as a result of this settlement has been accounted for under “current tax charge” in the accompanying financial statements for the period ended September 30, 2008.

(**) The tax provision for discontinued operations amounting to TL 10,978 (Septmeber 30, 2008 – TL 3,280) is also included.

9.2. Explanations on operating profit/loss after taxes

None (September 30, 2008 – None).

10. Explanations on net profit/(loss) from continued and discontinued operations:

The net profit of the Group from discontinued operations is TL 47,377 (September 30, 2008 – TL 51,946), the net profit of the Group from continued operations is TL 482,046 (September 30, 2008 – TL 338,917).

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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 (September 30, 2008 – None).

11.2. There is no material effect of changes in accounting estimates by the Group on income statement for the current and, for subsequent periods.

11.3. Profit or loss attributable to minority shares

	<u>Current Period</u>	<u>Prior Period</u>
Profit / Loss Attributable to Minority Shares	11,178	13,759

11.4. There is no change in the accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods.

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

None (September 30, 2008 - None).

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SECTION FIVE

V. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED CASH FLOW STATEMENT

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

	Current Period	Prior Period
	January 1, 2009	January 1, 2008
Cash	225,152	193,087
Cash in TL	100,592	95,045
Cash in Foreign Currency	121,349	97,397
Other	3,211	645
Cash Equivalents	1,769,406	1,741,215
Balances with the Central Bank of Turkey	1,349,821	1,019,872
Banks and Other Financial Institutions	428,264	732,997
Interbank Money Market Placements	18,761	17,728
Less: Placements with Banks with Maturities Longer than 3 Months	(2,183)	(8,962)
Less: Accruals	(25,257)	(20,420)
Cash and Cash Equivalents	1,994,558	1,934,302

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

	Current Period	Prior Period
	September 30, 2009	September 30, 2008
Cash	246,380	263,762
Cash in TL	128,071	148,701
Cash in Foreign Currency	115,597	111,706
Other	2,712	3,355
Cash Equivalents	1,771,635	1,979,361
Balances with the Central Bank of Turkey	1,399,194	1,116,687
Banks and Other Financial Institutions	369,441	808,068
Interbank Money Market Placements	17,415	87,269
Less: Placements with Banks with Maturities Longer than 3 Months	(2,228)	(11,256)
Less: Accruals	(12,187)	(21,407)
Cash and Cash Equivalents	2,018,015	2,243,123

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

Restricted cash and cash equivalents include TL 77,946 (September 30, 2008 - TL 79,012) 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 Parent Bank's potential borrowings that can be used for ordinary operations or capital commitment

None (September 30, 2008 – None).

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SECTION FIVE

VI. 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

As of September 30, 2009, the Group's risk group has deposits, non-cash and cash loans at the Parent Bank amounting to TL 76,069 (December 31, 2008 – TL 544,615), TL 32,296 (December 31, 2008 – TL 3,166) and TL 35,695 (December 31, 2008 – TL 10,005), 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	-	115	-	-	10,005	3,051
Balance at the End of the Period	-	384	-	7,421	35,695	24,491
Interest and Commission Income	-	4	-	35	1,953	160

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	-	63	-	-	34,278	5,284
Balance at the End of the Period	-	115	-	-	10,005	3,051
Interest and Commission Income	-	-	-	-	-	-

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

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

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	80	-	529,562	583,136	14,973	158,488
Balance at the End of the Period	10,292	80	1,928	529,562	63,849	14,973
Interest on deposits	9	-	1,005	14,766	15,440	1,235

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

(**) Includes the deposits taken to the Bank's indirect subsidiaries.

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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	-	-	70,407	654,886	142,115	-
End of the Period	-	-	471,079	70,407	307,048	142,115
Total Income/Loss (***)	-	-	-	-	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	4,541	-	-	-
Total Income/Loss (***)	-	-	-	-	-	-

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

(**) Includes the derivative transactions between the Bank's indirect subsidiaries.

(***) Profit and loss amounts of transactions for trading purposes made with own Group cannot be diversified in total profit and loss accounts.

The Parent Bank used 650 million US Dollar subordinated loan from its main shareholder, National Bank of Greece S.A. The maturity of the loan is 10 years with semi-annual interest payments and principle payment at maturity. There is a re-payment option at the end of each 5 year.

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

2.1. Relations with entities in the risk group of / or controlled by the 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. As of September 30, 2009, cash loans of the risk group represented 0.20% (December 31, 2008 – 0.05%) of the Group's total cash loans; the deposits represented 0.47% (December 31, 2008 – 2.9%) of the Group's total deposits and the derivative transactions represented 4.41% (December 31, 2008 – 0.9%) of the total derivative transactions.

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 places certain amount of its funds from time to time 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.

Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş., in which the Parent Bank participated with 33.3% share holding, provides cash transfer services to the Parent Bank.

The receivables, payables, income and expenses of the transactions conducted with the subsidiaries other than those stated above are eliminated in the consolidated financial statements.

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SECTION SIX

OTHER EXPLANATIONS AND DISCLOSURES

I. Other explanations related to the Group's operations

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

The Bank repaid the subordinated loan amounting to USD 200 million, obtained on October 7, 2004, by exercising the repayment option at the end of the 5th year, on October 8, 2009. At the same date, the Bank obtained subordinated loan amounting to USD 200 million from its main shareholder, National Bank of Greece S.A. The maturity of the loan is 10 years with re-payment option at the end of 5th year. Also the interest will be paid semi-annually and the principal will be paid at maturity.

2. Information about effects of significant changes in foreign exchange rates after balance sheet date that would affect decision making process of users

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.

3. Other matters

None (December 31, 2008 - None).

SECTION SEVEN

LIMITED REVIEW REPORT

I. Explanations on the Limited Review Report

The consolidated financial statements of the Group have been reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the limited review report dated November 23, 2009 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditors

None (December 31, 2008 – None).