

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT ACCOUNTANT'S
LIMITED REVIEW REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
MARCH 31, 2010**

*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 ACCOUNTANT'S LIMITED REVIEW REPORT
FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2010**

We have reviewed the accompanying balance sheet of Finansbank A.Ş. ("The Bank") and its financial subsidiaries ("The Group") as of March 31, 2010 and the related statements 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 March 31, 2010 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, May 26, 2010

**THE CONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010**

The Bank's;

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Phone number : (0 212) 318 50 00
Facsimile number : (0 212) 318 58 50
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E-mail address : name.surname@finansbank.com.tr

The consolidated financial report for the three 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 three 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)**.

Mehmet Ömer Arif Aras	Mustafa A. Aysan	Demetrios Lefakis	Temel Güzeloğlu	Adnan Menderes Yayla	Gökhan Yücel
Vice Chairman of the Board of Directors	Member of Board of Directors and Chairman of the Audit Committee	Member of the Board of Directors and of the Audit Committee	Managing Director 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 – Legal Reporting and Treasury Control

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

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Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2010**

(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 March 31, 2010, 77,22% of the Parent Bank's shares are owned by National Bank of Greece S.A. (NBG), 7.90% by NBGI Holdings BV, 9.68% by NBG Finance (Dollar) PLC and 5% by International Finance Corporation ("IFC").

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.

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

Name	Title	Date of Appointment	Education
Dr. Ömer A. Aras(*)	Deputy Chairman	November 9, 2006	Phd
Sinan Şahinbaş(**)	Board Member and Managing Director	October 20, 2003	Masters
Dimitrios Anagnostopoulos	Board Member	September 24, 2009	Graduate
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	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Paul Mylonas	Board Member	March 11, 2010	Phd
Yener Dinçmen	Board Member	August 20, 2001	Masters
Temel Güzelöğlu(***)	Assistant Managing Director	September 19, 2007	Masters
Adnan Menderes Yayla	Assistant Managing Director	May 20, 2008	Masters
Bekir Dildar	Assistant Managing Director	September 10, 2003	Graduate
Vedat Mungan	Assistant Managing Director	January 1, 2008	Masters
Hakan Şenüinal	Assistant Managing Director	August 18, 2008	Graduate
Murat Şakar	Assistant Managing Director	August 18, 2008	Graduate
Köksal Çoban	Assistant Managing Director	August 18, 2008	Masters
Saruhan Doğan	Assistant Managing Director	October 9, 2009	Masters
Lale Maro	Assistant Managing Director	October 13, 1999	Masters
Özlem Cinemre	Assistant Managing Director	July 9, 1997	Graduate
Kerim Rota	Assistant Managing Director	August 6, 2004	Graduate
Olcayto Onur	Assistant Managing Director	October 2, 1997	Masters
Murat Bayburtluoğlu	Assistant Managing Director	August 19, 2004	Graduate
Kaan Arslan	Assistant Managing Director	May 31, 2005	Masters
Kubilay Güler	Assistant Managing Director	January 16, 2004	Graduate
Filiz Şafak	Assistant Managing Director	September 19, 2007	Graduate
Levent Yörük	Assistant Managing Director	February 1, 2010	Graduate
Elçin Yanık	Assistant Managing Director	February 1, 2010	Masters
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Erataalar	Statutory Auditor	April 1, 2000	Graduate

(*) Dr. Ömer A. Aras, was appointed as Chairman and Executive Member as of April 16, 2010.

(**) Sinan Şahinbaş, was appointed as Deputy Chairman and Executive Member as of April 16, 2010.

(***) Temel Güzelöğlu, was appointed as Board Member and Managing Director as of April 16, 2010.

Mustafa Hamdi Gürtin and Agis Leopoulos were appointed as Board Member as of April 16, 2010 and the appointment process are still continuing.

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 MARCH 31, 2010

(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 March 31, 2010, the Parent Bank operates through 61 corporate and commercial banking (December 31, 2009 - 61), 397 retail and consumer banking (December 31, 2009 - 398), 1 off shore banking (December 31, 2009 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2009 - 1) branches.

SECTION TWO
CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheet
- II. Consolidated Statement of Off-Balance Sheet Commitments and Contingencies
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- V. Consolidated Statement of Changes in Shareholders' Equity
- VI. Consolidated Cash Flows Statement

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

Finansbank Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2010

(STATEMENT OF FINANCIAL POSITION)

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

I. CONSOLIDATED BALANCE SHEET – ASSETS

		Reviewed 31.03.2010			Audited 31.12.2009		
	Section 5 Part I	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	813,630	772,122	1,585,752	1,014,658	779,548	1,794,206
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	1,707,442	66,159	1,773,601	2,088,528	53,552	2,142,080
2.1 Financial assets held for trading		317,303	66,159	383,462	437,947	53,552	491,499
2.1.1 Public sector debt securities		64,832	2,284	67,116	54,904	925	55,829
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Assets on trading derivatives		244,077	63,875	307,952	370,242	52,627	422,869
2.1.4 Other securities		8,394	-	8,394	12,801	-	12,801
2.2 Financial assets at fair value through profit and loss		1,390,139	-	1,390,139	1,650,581	-	1,650,581
2.2.1 Public sector debt securities		75,413	-	75,413	78,452	-	78,452
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans		1,314,726	-	1,314,726	1,572,129	-	1,572,129
2.2.4 Other securities		-	-	-	-	-	-
III. BANKS	(3)	897,021	481,826	1,378,847	116,986	1,204,501	1,321,487
IV. INTERBANK MONEY MARKETS		1,003,486	-	1,003,486	14,351	-	14,351
4.1 Interbank money market placements		1,000,181	-	1,000,181	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		3,305	-	3,305	14,351	-	14,351
V. INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	4,018,648	402,912	4,421,560	4,953,637	457,672	5,411,309
5.1 Equity securities		-	-	-	-	-	-
5.2 Public sector debt securities		3,927,496	285,270	4,212,766	4,873,092	338,804	5,211,896
5.3 Other securities		91,152	117,642	208,794	80,545	118,868	199,413
VI. LOANS AND RECEIVABLES	(5)	16,675,982	2,120,639	18,796,621	15,516,792	2,042,351	17,559,143
6.1 Loans and receivables		16,578,767	2,120,639	18,699,406	15,410,830	2,042,351	17,453,181
6.1.1 Loans to risk group of the Bank		-	29,095	29,095	-	30,632	30,632
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		16,578,767	2,091,544	18,670,311	15,410,830	2,011,719	17,422,549
6.2 Non-performing loans		1,539,177	-	1,539,177	1,454,726	-	1,454,726
6.3 Specific provisions (-)		1,441,962	-	1,441,962	1,348,764	-	1,348,764
VII. FACTORING RECEIVABLES	(6)	91,869	2,191	94,060	35,465	1,581	37,046
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(7)	-	-	-	-	-	-
8.1 Public sector debt securities		-	-	-	-	-	-
8.2 Other securities		-	-	-	-	-	-
IX. INVESTMENT IN ASSOCIATES (Net)	(8)	6,016	-	6,016	6,016	-	6,016
9.1 Equity method associates		-	-	-	-	-	-
9.2 Unconsolidated		6,016	-	6,016	6,016	-	6,016
9.2.1 Financial Investments		-	-	-	-	-	-
9.2.2 Non-financial Investments		6,016	-	6,016	6,016	-	6,016
X. INVESTMENT IN SUBSIDIARIES (Net)	(9)	14,986	-	14,986	14,986	-	14,986
10.1 Unconsolidated financial investments		-	-	-	-	-	-
10.2 Unconsolidated non-financial investments		14,986	-	14,986	14,986	-	14,986
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENTURES) (Net)	(10)	800	-	800	800	-	800
11.1 Equity method entities under common control		-	-	-	-	-	-
11.2 Unconsolidated		800	-	800	800	-	800
11.2.1 Financial investments		-	-	-	-	-	-
11.2.2 Non-financial Investments		800	-	800	800	-	800
XII. LEASE RECEIVABLES (Net)	(11)	145,678	678,901	824,579	148,543	746,914	895,457
12.1 Financial lease receivables		173,813	750,805	924,618	178,194	829,187	1,007,381
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned income (-)		28,135	71,904	100,039	29,651	82,273	111,924
XIII. DERIVATIVE FINANCIAL ASSETS HEDGING PURPOSES	(12)	-	153	153	-	2,417	2,417
13.1 Fair value hedge		-	153	153	-	2,417	2,417
13.2 Cash flow hedge		-	-	-	-	-	-
13.3 Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		379,225	19	379,244	387,549	19	387,568
XV. INTANGIBLE ASSETS (Net)		86,533	-	86,533	74,426	-	74,426
15.1 Goodwill		8,969	-	8,969	8,969	-	8,969
15.2 Others		77,564	-	77,564	65,457	-	65,457
XVI. INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII. TAX ASSETS	(13)	23,764	-	23,764	79,240	-	79,240
17.1 Current tax assets		-	-	-	50,499	-	50,499
17.2 Deferred tax assets		23,764	-	23,764	28,741	-	28,741
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(15)	414,068	218,625	632,693	381,238	150,073	531,311
TOTAL ASSETS		26,279,148	4,743,547	31,022,695	24,833,215	5,438,628	30,271,843

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

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

Finansbank Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2010

(STATEMENT OF FINANCIAL POSITION)

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

I. CONSOLIDATED BALANCE SHEET – LIABILITIES

		Reviewed 31.03.2010			Audited 31.12.2009		
	Section 5 Part II	TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	13,748,143	6,527,651	20,275,794	12,752,735	7,175,498	19,928,233
1.1 Deposits from risk group of the Bank		142,727	1,139,409	1,282,136	26,984	1,157,475	1,184,459
1.2 Other		13,605,416	5,388,242	18,993,658	12,725,751	6,018,023	18,743,774
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	258,399	41,553	299,952	229,234	38,624	267,858
III. FUNDS BORROWED	(3)	666,960	2,491,263	3,158,223	441,966	2,495,305	2,937,271
IV. MONEY MARKET BALANCES		41,914	78,603	120,517	37,176	-	37,176
4.1 Interbank money markets takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money markets takings		27,600	-	27,600	18,000	-	18,000
4.3 Funds provided under repurchase agreements	(4)	14,314	78,603	92,917	19,176	-	19,176
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		549,340	112,637	661,977	579,204	210,380	789,584
VIII. OTHER LIABILITIES	(5)	350,249	10,809	361,058	320,098	9,216	329,314
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)	-	1,087	1,087	-	2,693	2,693
11.1 Fair value hedge		-	1,087	1,087	-	2,693	2,693
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(8)	519,580	28,197	547,777	492,298	32,704	525,002
12.1 General provisions		176,931	28,197	205,128	166,747	32,704	199,451
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		86,395	-	86,395	74,120	-	74,120
12.4 Insurance technical provisions (Net)		36,137	-	36,137	31,983	-	31,983
12.5 Other provisions		220,117	-	220,117	219,448	-	219,448
XIII. TAX LIABILITY	(9)	59,185	-	59,185	87,390	-	87,390
13.1 Current tax liability		17,654	-	17,654	4,328	-	4,328
13.2 Deferred tax liability		41,531	-	41,531	83,062	-	83,062
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)	-	1,498,589	1,498,589	-	1,473,260	1,473,260
XVI. SHAREHOLDERS' EQUITY		4,023,802	14,734	4,038,536	3,861,701	32,361	3,894,062
16.1 Paid-in capital	(12)	1,575,000	-	1,575,000	1,575,000	-	1,575,000
16.2 Capital reserves		44,157	14,734	58,891	45,386	32,361	77,747
16.2.1 Share premium	(13)	-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund	(14)	44,157	14,734	58,891	45,386	32,361	77,747
16.2.4 Tangible assets revaluation differences		-	-	-	-	-	-
16.2.5 Intangible assets revaluation differences		-	-	-	-	-	-
16.2.6 Investment property revaluation differences		-	-	-	-	-	-
16.2.7 Bonus shares obtained from associates, subsidiaries and entities under common control (joint ventures)		-	-	-	-	-	-
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		1,427,600	-	1,427,600	1,386,371	-	1,386,371
16.3.1 Legal reserves		170,112	-	170,112	168,051	-	168,051
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		1,257,488	-	1,257,488	1,218,320	-	1,218,320
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		826,659	-	826,659	708,604	-	708,604
16.4.1 Prior years' income/ (losses)		667,375	-	667,375	154,748	-	154,748
16.4.2 Current period income/ (loss)		159,284	-	159,284	553,856	-	553,856
16.5 Minority shares		150,386	-	150,386	146,340	-	146,340
TOTAL LIABILITIES AND EQUITY		20,217,572	10,805,123	31,022,695	18,801,802	11,470,041	30,271,843

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 MARCH 31, 2010**

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

**II. CONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND
CONTINGENCIES**

		Reviewed 31.03.2010			Audited 31.12.2009		
	Section 5 Part III	TL	FC	TOTAL	TL	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS							
(I+II+III)		32,797,320	27,515,001	60,312,321	26,799,990	19,983,792	46,783,782
I. GUARANTEES	(1), (2), (3), (4)	2,498,867	3,159,883	5,658,750	2,266,027	2,951,914	5,217,941
1.1. Letters of guarantee		2,496,723	1,732,310	4,229,033	2,239,000	1,706,226	3,945,226
1.1.1. Guarantees subject to State Tender Law		101,576	-	101,576	94,304	-	94,304
1.1.2. Guarantees given for foreign trade operations		1,936,242	1,732,310	3,668,552	1,756,064	1,706,226	3,462,290
1.1.3. Other letters of guarantee		458,905	-	458,905	388,632	-	388,632
1.2. Bank loans		214	656,101	656,315	-	664,139	664,139
1.2.1. Import letter of acceptance		214	656,101	656,315	-	664,139	664,139
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		1,930	729,330	731,260	78	539,845	539,923
1.3.1. Documentary letters of credit		1,930	647,831	649,761	78	496,789	496,867
1.3.2. Other letters of credit		-	81,499	81,499	-	43,056	43,056
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		-	-	-	26,949	-	26,949
1.8. Other guarantees		-	42,142	42,142	-	41,704	41,704
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS		11,908,001	1,744,919	13,652,920	10,712,786	1,100,436	11,813,222
2.1. Irrevocable commitments		11,885,650	1,744,919	13,630,569	10,630,439	1,100,436	11,730,875
2.1.1. Forward asset purchase commitments		423,016	801,589	1,224,605	208,908	550,394	759,302
2.1.2. Forward deposit purchase and sales commitments		289,985	933,901	1,223,886	226,732	532,132	758,864
2.1.3. Share capital commitment to associates and subsidiaries		2,250	-	2,250	2,250	-	2,250
2.1.4. Loan granting commitments		2,124,230	-	2,124,230	1,726,856	-	1,726,856
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		596,549	-	596,549	556,793	-	556,793
2.1.8. Tax and fund liabilities from export commitments		5,080	-	5,080	5,297	-	5,297
2.1.9. Commitments for credit card expenditure limits		8,348,173	-	8,348,173	7,764,698	-	7,764,698
2.1.10. Commitments for promotions related with credit cards and banking activities		25,408	-	25,408	21,074	-	21,074
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		70,959	9,429	80,388	117,831	17,910	135,741
2.2. Revocable commitments		22,351	-	22,351	82,347	-	82,347
2.2.1. Revocable loan granting commitments		22,351	-	22,351	82,347	-	82,347
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	18,390,452	22,610,199	41,000,651	13,821,177	15,931,442	29,752,619
3.1. Derivative financial instruments for hedging purposes		-	38,880	38,880	-	144,480	144,480
3.1.1. Fair value hedge		-	38,880	38,880	-	144,480	144,480
3.1.2. Cash flow hedge		-	-	-	-	-	-
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2. Held for trading transactions		18,390,452	22,571,319	40,961,771	13,821,177	15,786,962	29,608,139
3.2.1. Forward foreign currency buy/sell transactions		294,330	1,198,832	1,493,162	331,042	500,375	831,417
3.2.1.1. Forward foreign currency transactions-buy		133,522	607,047	740,569	126,393	287,420	413,813
3.2.1.2. Forward foreign currency transactions-sell		160,808	591,785	752,593	204,649	212,955	417,604
3.2.2. Swap transactions related to foreign currency and interest rates		11,629,400	12,614,541	24,243,941	10,755,114	11,151,653	21,906,767
3.2.2.1. Foreign currency swap-buy		2,455,766	8,311,124	10,766,890	2,281,147	7,281,113	9,562,260
3.2.2.2. Foreign currency swap-sell		8,271,236	3,401,911	11,673,147	7,648,449	2,607,602	10,256,051
3.2.2.3. Interest rate swaps-buy		451,199	450,753	901,952	412,759	631,469	1,044,228
3.2.2.4. Interest rate swaps-sell		451,199	450,753	901,952	412,759	631,469	1,044,228
3.2.3. Foreign currency, interest rate and securities options		6,466,722	7,400,268	13,866,990	2,735,021	3,825,276	6,560,297
3.2.3.1. Foreign currency options-buy		2,479,289	2,972,459	5,451,748	1,307,931	1,811,640	3,119,571
3.2.3.2. Foreign currency options-sell		2,503,653	2,928,763	5,432,416	1,413,806	1,712,496	3,126,302
3.2.3.3. Interest rate options-buy		590,000	749,523	1,339,523	-	150,570	150,570
3.2.3.4. Interest rate options-sell		590,000	749,523	1,339,523	-	150,570	150,570
3.2.3.5. Securities options-buy		151,890	-	151,890	6,642	-	6,642
3.2.3.6. Securities options-sell		151,890	-	151,890	6,642	-	6,642
3.2.4. Foreign currency futures		-	259,574	259,574	-	274,612	274,612
3.2.4.1. Foreign currency futures-buy		-	129,787	129,787	-	137,306	137,306
3.2.4.2. Foreign currency futures-sell		-	129,787	129,787	-	137,306	137,306
3.2.5. Interest rate futures		-	1,098,104	1,098,104	-	35,046	35,046
3.2.5.1. Interest rate futures-buy		-	549,052	549,052	-	17,523	17,523
3.2.5.2. Interest rate futures-sell		-	549,052	549,052	-	17,523	17,523
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		58,581,425	20,007,645	78,589,070	55,743,738	20,163,109	75,906,847
IV. ITEMS HELD IN CUSTODY		2,031,715	1,097,346	3,129,061	3,051,854	1,114,745	4,166,599
4.1. Assets under management		110,831	4,570	115,401	110,560	10,702	121,262
4.2. Investment securities held in custody		787,634	793,374	1,581,008	1,980,007	853,205	2,833,212
4.3. Checks received for collection		760,984	137,511	898,495	710,122	111,910	822,032
4.4. Commercial notes received for collection		234,169	135,556	369,725	218,491	119,220	337,711
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		138,094	26,335	164,429	32,671	19,708	52,379
4.8. Custodians		3	-	3	3	-	3
V. PLEDGED ITEMS		56,549,710	18,910,299	75,460,009	52,691,884	19,048,364	71,740,248
5.1. Marketable securities		201,926	213,120	415,046	246,832	212,766	459,598
5.2. Guarantee notes		93,781	64,059	157,840	94,036	59,206	153,242
5.3. Commodity		19,031	-	19,031	19,864	-	19,864
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		25,095,780	8,413,508	33,509,288	23,328,456	8,493,260	31,821,716
5.6. Other pledged items		31,139,192	10,219,612	41,358,804	29,002,696	10,283,132	39,285,828
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		91,378,745	47,522,646	138,901,391	82,543,728	40,146,901	122,690,629

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 MARCH 31, 2010

(STATEMENT OF INCOME/LOSS)

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

III. CONSOLIDATED INCOME STATEMENT

			Reviewed 01.01 - 31.03.2010	Reviewed 01.01 - 31.03.2009
		Section 5 Part IV		
I.	INTEREST INCOME	(1)	918,742	1,118,323
1.1	Interest on loans		766,119	874,505
1.2	Interest received from reserve deposits		-	-
1.3	Interest received from banks		20,783	28,149
1.4	Interest received from money market placements		6,662	3,340
1.5	Interest received from marketable securities portfolio		101,692	178,427
1.5.1	Held-for-trading financial assets		2,044	2,924
1.5.2	Financial assets at fair value through profit and loss		2,849	9,302
1.5.3	Available-for-sale financial assets		96,799	63,497
1.5.4	Investments held-to-maturity		-	102,704
1.6	Finance lease income		21,106	32,692
1.7	Other interest income		2,380	1,210
II.	INTEREST EXPENSE	(2)	342,783	543,038
2.1	Interest on deposits		302,501	431,444
2.2	Interest on funds borrowed		39,152	92,934
2.3	Interest on money market borrowings		806	18,318
2.4	Interest on securities issued		-	-
2.5	Other interest expense		324	342
III.	NET INTEREST INCOME (I - II)		575,959	575,285
IV.	NET FEES AND COMMISSIONS INCOME		158,612	161,831
4.1	Fees and commissions received		185,938	180,554
4.1.1	Non-cash loans		10,588	13,578
4.1.2	Other		175,350	166,976
4.2	Fees and commissions paid		27,326	18,723
4.2.1	Non-cash loans		220	109
4.2.2	Other		27,106	18,614
V.	DIVIDEND INCOME	(3)	-	42
VI.	NET TRADING INCOME	(4)	(127,940)	(88,001)
6.1	Securities trading gains/ (losses)		60,172	59,292
6.2	Gains / (losses) Financial derivative transactions		(209,754)	(139,989)
6.3	Foreign exchange gains/ (losses)		21,642	(7,304)
VII.	OTHER OPERATING INCOME	(5)	38,842	39,870
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		645,473	689,027
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	116,453	254,626
X.	OTHER OPERATING EXPENSES (-)	(7)	329,160	288,810
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		199,860	145,591
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)	199,860	145,591
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(36,530)	(21,957)
16.1	Current income tax charge		(68,370)	(41,932)
16.2	Deferred tax charge / benefit		31,840	19,975
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	163,330	123,634
XVIII.	INCOME ON DISCONTINUED OPERATIONS		-	97,422
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
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)		-	39,067
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
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	-	58,355
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	-	(10,978)
21.1	Current income tax charge		-	(10,978)
21.2	Deferred tax charge		-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	47,377
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	163,330	171,011
23.1	Group's profit/loss		159,284	166,371
23.2	Minority shares		4,046	4,640
	Earnings per share		0.01011	0.01056

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 MARCH 31, 2010
(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 - 31.03.2010	Reviewed 01. 01 - 31.03.2009
I.		
ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS	(2,923)	61,036
II.		
TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III.		
INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV.		
FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS		(19,923)
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	4,714	(14,788)
X.		
TOTAL NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	1,791	26,325
XI.		
PROFIT/LOSS	(20,647)	49
11.1	(20,647)	49
Change in fair value of marketable securities (Transfer to Profit/Loss)		
11.2	-	-
Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement		
11.3	-	-
Transfer of hedge of net investments in foreign operations recycled to Income Statement		
11.4	-	-
Other		
XII.		
TOTAL PROFIT/LOSS ACCOUNTED FOR IN THE PERIOD (X±XI)	(18,856)	26,374

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 MARCH 31, 2010**

(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. Val. Diff. from Assets Held for Sale and from Disc. Op.	Total Equity Attributa ble to the Parent Sharehol ders	Minority Shares	Total Equity
I	Prior period – 01.01.-31.03.2010																		
	Beginning balance	1,500,000	-	-	-	143,864	-	935,255	-	-	563,952	(6,801)	-	-	-	-	3,136,270	128,308	3,264,578
	Changes in period																		
II.	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	26,374	-	-	-	-	26,374	-	26,374
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.	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	The effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	-	166,371	-	-	-	-	-	-	166,371	4,640	171,011
XVIII.	Profit distribution	-	-	-	-	2,392	-	35,448	-	-	(37,840)	-	-	-	-	-	-	-	-
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to reserves	-	-	-	-	2,392	-	35,448	-	-	(37,840)	-	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing balance																		
	(III+IV+V+.....+ XVIII+XIX+XX)	1,500,000	-	-	-	146,256	-	970,703	-	166,371	526,112	19,573	-	-	-	-	3,329,015	132,948	3,461,963

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 MARCH 31, 2010

(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 Capital 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.-31.03.2010	1,575,000	-	-	-	168,051	-	1,218,320	-	-	708,604	77,747	-	-	-	-	3,747,722	146,340	3,894,062
	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	(18,856)	-	-	-	-	(18,856)	-	(18,856)
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.	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	The effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	-	159,284	-	-	-	-	-	-	159,284	4,046	163,330
XVIII.	Profit distribution	-	-	-	-	2,061	-	39,168	-	-	(41,229)	-	-	-	-	-	-	-	-
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to reserves	-	-	-	-	2,061	-	39,168	-	-	(41,229)	-	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing balance																		
	(I+II+III+..... +XVI+XVII+XVIII)	1,575,000	-	-	-	170,112	-	1,257,488	-	159,284	667,375	58,891	-	-	-	-	3,888,150	150,386	4,038,536

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 MARCH 31, 2010**

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

VI. CONSOLIDATED CASH FLOWS STATEMENT

	Section 5 Part V	Reviewed 01.01- 31.03.2010	Reviewed 01.01 – 31.03.2009
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		665,638	(22,703)
1.1.1 Interest received (+)		1,028,854	1,106,389
1.1.2 Interest paid (-)		(322,778)	(561,475)
1.1.3 Dividend received (+)		-	42
1.1.4 Fees and commissions received (+)		185,938	180,554
1.1.5 Other income (+)		35,442	39,870
1.1.6 Collections from previously written off loans (+)		160,852	58,455
1.1.7 Payments to personnel and service suppliers (-)		(248,871)	(236,559)
1.1.8 Taxes paid (-)		(23,610)	(10,695)
1.1.9 Other (+/-)		(150,189)	(599,284)
1.2 Changes in operating assets and liabilities		(640,718)	1,163,602
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(7,173)	(24,975)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		256,954	65,583
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		-	6,805
1.2.4 Net (increase) decrease in loans (+/-)		(1,445,486)	728,030
1.2.5 Net (increase) decrease in other assets (+/-)		(180,615)	(1,244,881)
1.2.6 Net increase (decrease) in bank deposits (+/-)		283,935	(371,680)
1.2.7 Net increase (decrease) in other deposits (+/-)		107,076	(803,484)
1.2.8 Net increase (decrease) in funds borrowed (+/-)		303,311	52,838
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		41,280	2,755,366
I. Net cash provided from / (used in) banking operations (+/-)		24,920	1,140,899
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		821,803	80,661
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		-	(267)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		-	351,763
2.3 Fixed assets purchases (-)		(12,979)	(15,796)
2.4 Fixed assets sales (+)		3,253	-
2.5 Cash paid for purchase of financial assets available for sale (-)		(5,308,632)	(1,024,008)
2.6 Cash obtained from sale of financial assets available for sale (+)		6,158,954	768,969
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities (+)		-	-
2.9 Other (+/-)		(18,793)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		-	-
III. Net cash provided from / (used in) financing activities (+/-)		-	-
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 (-)		-	-
3.5 Payments for finance leases (-)		-	-
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		(12,511)	141,615
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		834,212	1,363,175
VI. Cash and cash equivalents at the beginning of the period (+)	(1)	3,121,193	1,994,558
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	3,955,405	3,357,733

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 MARCH 31, 2010**

(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 as of March 31, 2010 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).

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

2. Classifications

The Group classified TL 7,634 fees and commissions income from cash loans which was accounted for under "Net Fees and Commissions Income" as of March 31, 2009 to "Interest Income" to be consistent with the classification of current period's Income Statement.

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.

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.

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2010**

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

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

1. Strategy for the use of financial instruments

The major funding sources of the Parent Bank are customer deposits and funds borrowed from international markets. The customer deposits are with fixed rate and have an average maturity of 1-3 months. Funds borrowed from abroad are generally with floating rates and are repriced at an average period of 3-6 months. The Parent Bank 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. 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.

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 March 31, 2010 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 for the year end and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates for the related period ends, are as follows:

	<u>March 31, 2010</u>	<u>December 31, 2009</u>
US Dollar	TL 1.5215	TL 1.5057
Euro	TL 2.0523	TL 2.1603

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 March 31, 2010 is TL 21,642 (March 31, 2009 - TL 7,304 net foreign exchange losses).

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

2.3. Foreign subsidiaries

As of March 31, 2010 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 prior 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” and TL 39,067 is accounted for under “Other Expenses on Discontinued Operations”. 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 is accounted for under “Tax Provision for Discontinued Operations” in the consolidated income statement.

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 communiqué 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 (%)	
				March 31, 2010	December 31, 2009
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	81.00	81.00
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	99.99

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

Differences between the accounting policies of the subsidiaries and associates and the Parent Bank are adjusted, if material. The financial statements of the subsidiaries are prepared as of March 31, 2010.

1. Subsidiaries

The financial subsidiaries are fully consolidated and intercompany transactions and balances, including intercompany income and expenses 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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2010**

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The Group enters into forward currency purchase/sale 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 option, swaption, credit default swap and futures agreements.

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 as well as customer deposits. 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.

In accordance with TAS 39 “Financial Instruments: Recognition and Measurement”, derivative instruments 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.

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. Information on Eurobond portfolio, recognized as fair value hedged items, is presented in section 3, footnote VII, 2.

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.

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 future cash inflows and outflows, on an accrual basis using the effective interest rate method. In accordance with the related regulation, the interest receivables and accruals of non-performing loans are cancelled and not recorded as interest income until collected.

VI. Fees and commission income and expenses

Fee and commission income and expenses are accounted for on an accrual basis, except for certain banking transactions that income is recognized immediately. 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.

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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.)

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 security trading gains / losses.

1.2. Financial assets at fair value through profit or loss

The Parent Bank has classified its mortgage loans that were initiated between January 1, 2006 – December 31, 2007, as financial assets at fair value through profit or loss in compliance with TAS 39. These loans are presented under “Financial Assets at Fair Value through Profit or Loss” as loan, in order to be in compliance with the balance sheet presentation. The Parent Bank has not classified its mortgage loans that were initiated after January 1, 2008 as fair value through profit or loss. Interest on related loans is presented under “Income statement” as “Interest on Loans” and fair value differences are presented as “Securities Trading Gains (Losses)”.

The Group also has government bonds 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 investment 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 sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

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 are amortized through equity until

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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 2,571,462, 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 the following periods, these loans are carried at amortized cost by using the effective interest rate method.

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 prior years. 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 prior year. The fair value differences of the stated hedge accounting are amortized through income statement until the maturity of the related hedged loans.

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

If there is evidence for the uncollectibility of loans, the Parent Bank classifies related loans and advances in nonperforming 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 March 6, 2010, published on the Official Gazette No 27513 and 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 fourth article of the revised Communiqué dated March 6, 2010, the 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 nonperforming loans. The 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”.

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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, and 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 net off with leasing receivables.

Financial assets and liabilities other than those explained above are offset when the Group 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.

Securities that are subject to repurchase agreements amounted to TL 114,805 as of March 31, 2010 (December 31, 2009 - TL 19,168).

The Group does not have securities that are subject to lending transactions as of March 31, 2010 (December 31, 2009 – TL 14,218).

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.

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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 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 24, 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 prior 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 total of TL 10,978 that consists of 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 intangible assets 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 an 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 is 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 settled 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. Factoring Receivables

Factoring receivables are calculated on the basis of their historical cost that amortised with effective interest rate method after unearned interest income is charged and special provisions for impairments are provided, if any. Factoring receivables are revised regularly. Specific provision for the impairment of factoring receivables is provided over the carrying amount of the factoring receivables for the purpose of adjusting their values to the collectable amount.

XVI. 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.

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".

XVII. 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.

XVIII. 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.

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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 and effective from July 23, 2006.

2. Deferred taxes

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

XIX. 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.

XX. Share issues

There are no share issues in the current period.

XXI. 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.

XXII. Government incentives

The Group has various numerous investment incentive certificates in relation to its investment expenditures from its leasing companies. The related certificates allow the Group to use 100% and 40% of investment incentives over its investment expenditures. As of 1 January 2006, the investment incentive application is no longer applicable in accordance with Law No: 5479 issued on 30 March 2006 and accordingly, vested investment incentives are permitted to be offset against the earnings solely related to 2006, 2007, and 2008. Offsetting is forbidden for the periods as of 31 December 2008.

However, upon the Constitutional Court's resolution no: 2009/144 issued on 15 October 2009 in the Official Gazette No: 27456 on 8 January 2010, Provisional Article No: 69 of Income Tax Law No: 193, which requires the offsetting against the earnings solely for the periods related to 2006, 2007 and 2008 has been annulled based on being contradictory to the Constitution. Thereby, the Group can present its numerous investment incentives as an expense item in its corporate tax account without being subject to any time/period restrictions.

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XXIII.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, portfolio management, insurance, factoring and both domestic and abroad leasing industries.

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 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 TL 100,000 and higher, and multi-national firms operating in Turkey. The firms that have annual revenue between TL 10,000 and TL 100,000 are considered as "Commercial Enterprise". The 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 2,000 and TL 10,000. The 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 Parent 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	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Group
Net Interest Income	245,701	97,442	232,816	575,959
Net Fees and Commissions Income	198,932	27,854	(68,174)	158,612
Other operating Income and Net Trading Income	7,068	9,027	(105,193)	(89,098)
Dividend Income	-	-	-	-
Operating Income	451,701	134,323	59,449	645,473
Other Operating Expenses	200,452	71,585	57,123	329,160
Provision for Loan Losses and Other Receivables	94,438	7,420	14,595	116,453
Profit Before Taxes	156,811	55,318	(12,269)	199,860
Tax Provision	-	-	-	(36,530)
Net Profit/Loss	-	-	-	163,330
Total Assets	14,986,231	5,484,102	8,588,564	31,022,695
Segment Assets	14,986,231	5,484,102	8,588,564	29,058,897
Associates, Subsidiaries and Entities Under Common Control	-	-	-	21,802
Undistributed Assets	-	-	-	1,941,996
Total Liabilities	12,301,434	6,102,150	6,874,536	31,022,695
Segment Liabilities	12,301,434	6,102,150	6,874,536	25,278,120
Undistributed Liabilities	-	-	-	1,706,039
Equity	-	-	-	4,038,536
Other Segment Accounts	-	-	-	60,716
Capital Expenditures	-	-	-	35,075

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Depreciation and Amortization	-	-	-	25,641
Value Decrease/Increase	-	-	-	-

Prior Period (March 31, 2009)	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Group(*)
Net Interest Income	209,188	141,252	224,845	575,285
Net Fees and Commissions Income	175,532	41,948	(55,649)	161,831
Other operating Income and Net Trading Income	5,297	11,642	(65,070)	(48,131)
Dividend Income	-	-	42	42
Operating Income	390,017	194,842	104,168	689,027
Other Operating Expenses	151,648	60,046	77,116	288,810
Provision for Loan Losses and Other Receivables	67,355	42,095	145,176	254,626
Profit Before Taxes	171,014	92,701	(118,124)	145,591
Tax Provision	-	-	-	(21,957)
Net Profit/Loss	-	-	-	123,634
Other Segment Accounts	-	-	-	44,879
Capital Expenditures	-	-	-	23,240
Depreciation and Amortization	-	-	-	21,639
Value Decrease/Increase	-	-	-	-

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

Prior Period (December 31, 2009)	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Group
Total Assets	14,295,556	5,154,958	8,844,121	30,271,843
Segment Assets	14,295,556	5,154,958	8,844,121	28,294,635
Associates and Subsidiaries	-	-	-	21,802
Undistributed Assets	-	-	-	1,955,406
Total Liabilities	11,912,627	6,443,409	6,217,921	30,271,843
Segment Liabilities	11,912,627	6,443,409	6,217,921	24,573,957
Undistributed Liabilities	-	-	-	1,803,824
Equity	-	-	-	3,894,062

XXIV. Explanations on other matters

None.

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SECTION FOUR

INFORMATION ON GROUP'S FINANCIAL STRUCTURE

I. Explanations Related to Consolidated Capital Adequacy Ratio

As of March 31, 2010, the Group's consolidated capital adequacy ratio is 17.91% (December 31, 2009 - 18.86%).

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	%10	%20	%50	%100	%150	%200	%0	%10	%20	%50	%100	%150	%200
Value at Credit Risk														
Balance Sheet Items (Net)	2,917,116	-	700,160	6,604,013	13,607,465	398,305	145,572	2,945,200	-	1,338,668	6,800,940	14,174,091	398,305	145,572
Cash on Hand	286,218	-	281	-	-	-	-	288,540	-	281	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	848,527	-	-	-	-	-	-	848,527	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head Offices and Branches	-	-	688,944	-	50,715	-	-	-	-	1,324,147	-	50,715	-	-
Interbank Money Market	1,000,000	-	-	-	-	-	-	1,000,000	-	-	-	-	-	-
Receivables from Reverse	-	-	-	-	-	-	-	-	-	3,305	-	-	-	-
Reserve Deposits	439,890	-	-	-	-	-	-	439,890	-	-	-	-	-	-
Loans	327,860	-	10,707	6,344,933	12,119,882	398,305	145,572	327,860	-	10,707	6,344,933	12,131,178	398,305	145,572
Loans under Follow-Up (Net)	-	-	-	-	97,215	-	-	-	-	-	-	97,215	-	-
Lease Receivables	-	-	-	-	-	-	-	1,957	-	-	192,840	615,410	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	5,593	-	-	-	-	-	-	5,593	-	-
Sundry Debtors	-	-	-	-	208,137	-	-	-	-	-	-	218,591	-	-
Accrued Interest and Income	14,013	-	228	259,080	362,148	-	-	14,054	-	228	263,167	376,448	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	284,165	-	-	-	-	-	-	21,802	-	-
Tangible Assets	-	-	-	-	278,693	-	-	-	-	-	-	291,728	-	-
Other Assets(*)	608	-	-	-	200,917	-	-	24,372	-	-	-	365,411	-	-
Off-Balance Sheet Items	57,912	-	876,321	156,887	5,704,687	-	-	57,912	-	876,321	156,887	5,704,709	-	-
Non-Cash Loans and	57,912	-	-	156,887	5,661,052	-	-	57,912	-	-	156,887	5,661,052	-	-
Derivative Financial Instruments	-	-	876,321	-	43,635	-	-	-	-	876,321	-	43,657	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Value at Risk	2,975,028	-	1,576,48	6,760,900	19,312,152	398,305	145,572	3,003,112	-	2,214,989	6,957,827	19,878,800	398,305	145,572
Total Risk Weighted Assets	-	-	315,296	3,380,450	19,312,152	597,458	291,144	-	-	442,998	3,478,914	19,878,800	597,458	291,144

(*) Other assets include factoring receivables.

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 (VACR)	23,896,500	22,543,392	24,689,314	23,343,038
Value at Market Risk (VAMR)	1,490,613	1,358,263	1,525,788	1,399,088
Value at Operational Risk (VAOR)	3,805,616	3,294,672	4,195,873	3,318,833
Shareholders' Equity	4,994,867	4,893,519	5,446,114	5,293,615
Shareholders' Equity/(VaCR+VaMR+VaOR)x100	17.11%	17.99%	17.91%	18.86%
VACR	: Value at Credit Risk			
VAMR	: Value at Market Risk			
VAOR	: Value at Operational Risk			

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

Components of consolidated shareholders' equity items:

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	1,575,000	1,575,000
Nominal Capital	1,575,000	1,575,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	170,112	168,051
I. Legal Reserve (Turkish Commercial Code 466/1)	146,150	144,089
II. Legal Reserve (Turkish Commercial Code 466/2)	23,962	23,962
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	887,682	848,514
Reserve Allocated as per the Decision Held by the General Assembly	887,682	848,514
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	826,659	708,604
Current Period Profit	159,284	553,856
Prior Periods Profit	667,375	154,748
Free Reserves for Possible Losses (up to 25% of Core Capital)	112,294	100,835
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	150,386	146,340
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-)	87,516	89,392
Prepaid Expenses (-)	123,804	102,046
Intangible Assets (-)	77,564	65,457
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	3,794,086	3,651,286
SUPPLEMENTARY CAPITAL		
General Provisions	205,128	199,451
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	1,461,877	1,451,433
Securities Value Increase Fund	26,501	34,986
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	26,501	34,986
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	1,693,506	1,685,870
TIER III CAPITAL		
CAPITAL	5,487,592	5,337,156
DEDUCTIONS FROM CAPITAL	41,478	43,541
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	28,732	30,244
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments Purchased from Such Parties Qualified as Primary or Secondary Subordinated Debts	-	-
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Properties exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 Of the Banking Law but Retained more than Five Years After Foreclosure	12,746	13,297
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	5,446,114	5,293,615

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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	89,819
(II) Capital Obligation against Specific Risks - Standard Method	16,440
(III) Capital Obligation against Currency Risk - Standard Method	10,801
(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	5,003
(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)	122,063
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,525,788

III. Explanations Related to the Operational Risk

Value at operational risk is calculated with basic indicator method by using the gross profits for the last three years’ (2009, 2008 and 2007) as per the “Calculation of Value at Operational Risk” of the article (4) of “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” which was published in the Official Gazette No: 26333 dated November 1, 2006 and became effective as of June 1, 2007. As of March 31, 2010, the value at operational risk is amounting to TL 4,195,873 (December 31, 2009- TL 3,318,833).

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V. 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 March 31, 2010, the net foreign currency exposure of the Group is TL 70,120 short position (December 31, 2009 –TL 18,465) resulting from on balance sheet short position amounting to TL 4,905,979 (December 31, 2009 –TL 4,883,847) and off balance sheet long position amounting to TL 4,835,859 (December 31, 2009 –TL 4,865,382). The long off balance sheet position amounting to TL 4,909,213 (December 31, 2009 – TL 4,673,511) 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.

The Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank used to own 100% of the shares, on February 23, 2009 to NBG International Holdings B.V. The Parent Bank has ceased the net investment as of December 31, 2009.

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 TL 1.5215

Euro purchase rate in the balance sheet date TL 2.0523

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
March 31, 2010	TL 1.5215	TL 2.0523
March 30, 2010	TL 1.5236	TL 2.0536
March 29, 2010	TL 1.5266	TL 2.0423
March 26, 2010	TL 1.5344	TL 2.0478
March 25, 2010	TL 1.5348	TL 2.0525
March 24, 2010	TL 1.5368	TL 2.0762

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

The arithmetical average of the Bank’s US Dollar and Euro purchase rates for March 2010 are TL 1.5283 and TL 2.0755; respectively.

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5. Information on the consolidated foreign currency exchange rate risk of the Group (Thousands of TL)

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	53,863	709,680	238	8,341	772,122
Due From Banks	153,644	323,968	627	3,587	481,826
Financial Assets at Fair Value through Profit/Loss ^(****)	4,057	53,726	-	-	57,783
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	4,533	398,379	-	-	402,912
Loans ^(**)	1,216,163	1,825,686	110,264	88,943	3,241,056
Investments in Assoc., Subsidiaries and Entities under Common Control (Joint Vent.)	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	-	153	-	-	153
Tangible Assets	-	-	-	19	19
Intangible Assets	-	-	-	-	-
Other Assets ^(***)	528,264	365,348	81	5,928	899,621
Total Assets	1,960,524	3,676,940	111,210	106,818	5,855,492
Liabilities					
Bank Deposits	67,694	1,429,511	101	7,569	1,504,875
Foreign Currency Deposits	1,908,547	3,035,000	5,784	73,445	5,022,776
Money Market Borrowings	-	78,603	-	-	78,603
Funds Provided from Other Financial Institutions	779,487	3,210,365	-	-	3,989,852
Securities Issued	-	-	-	-	-
Sundry Creditors	72,868	35,032	16	4,721	112,637
Derivative Fin. Liabilities Held for Hedging	-	1,087	-	-	1,087
Other Liabilities ^(*****)	10,565	41,043	-	33	51,641
Total Liabilities	2,839,161	7,830,641	5,901	85,768	10,761,471
Net Balance Sheet Position	(878,637)	(4,153,701)	105,309	21,050	(4,905,979)
Net Off-Balance Sheet Position	828,539	4,127,006	(98,790)	(20,896)	4,835,859
Financial Derivative Assets	2,571,988	11,662,207	73,882	282,697	14,590,774
Financial Derivative Liabilities	1,743,449	7,535,201	172,672	303,593	9,754,915
Non-Cash Loans ^(*)	853,272	2,103,824	3,858	244,797	3,205,751
Prior Period					
Total Assets	2,616,253	3,595,505	120,622	180,319	6,512,699
Total Liabilities	2,849,409	8,469,384	2,556	75,197	11,396,546
Net Balance Sheet Position	(233,156)	(4,873,879)	118,066	105,122	(4,883,847)
Net Off-Balance Sheet Position	262,557	4,826,302	(118,870)	(104,607)	4,865,382
Financial Derivative Assets	780,366	9,947,743	142,718	68,848	10,939,675
Financial Derivative Liabilities	517,809	5,121,441	261,588	173,455	6,074,293
Non-Cash Loans ^(*)	886,871	1,796,917	4,092	264,034	2,951,914

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

(**) Includes foreign currency indexed loans amounting to TL 1,120,417 (December 31, 2009 – TL 1,080,361) that are classified as TL on the balance sheet.

(***) Does not include the prepaid expenses amounting to TL 96 (December 31, 2009 – TL 44) 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.

(****) Foreign exchange income accruals on derivative transactions amounting to TL 8,376 (December 31, 2009 – TL 6,246) are excluded.

(*****) Foreign exchange expense accruals amounting to TL 721 (December 31, 2009 – TL 8,430) on derivative transactions and the general loan loss provisions amounting to TL 28,197 (December 31, 2009 – TL 32,704) 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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(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

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	1,298,914	-	-	-	-	286,838	1,585,752
Due from Banks	1,202,930	56,731	-	-	-	119,186	1,378,847
Financial Assets at Fair Value Through Profit/Loss(**)	20,030	142,928	317,823	439,643	759,100	94,230	1,773,754
Interbank Money Markets	1,003,486	-	-	-	-	-	1,003,486
Inv. Securities Available for Sale	743,326	476,553	2,062,025	812,344	243,631	83,681	4,421,560
Loans	4,963,541	2,187,743	4,742,531	6,341,317	561,489	-	18,796,621
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets (*)	161,695	114,398	270,660	369,733	2,153	1,144,036	2,062,675
Total Assets	9,393,922	2,978,353	7,393,039	7,963,037	1,566,373	1,727,971	31,022,695
Liabilities							
Bank Deposits	1,702,152	40,926	18,398	-	-	34,695	1,796,171
Other Deposits	11,896,488	4,333,680	298,801	31,378	-	1,919,276	18,479,623
Interbank Money Markets	39,662	80,855	-	-	-	-	120,517
Sundry Creditors	-	-	-	-	-	661,977	661,977
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,441,867	1,428,125	1,004,089	288,087	-	494,644	4,656,812
Other Liabilities (*)	1,826	16,653	105,408	104,025	29,102	5,050,581	5,307,595
Total Liabilities	15,081,995	5,900,239	1,426,696	423,490	29,102	8,161,173	31,022,695
On Balance Sheet Long Position	-	-	5,966,343	7,539,547	1,537,271	-	9,355,088
On Balance Sheet Short Position	(5,688,073)	(2,921,886)	-	-	-	(6,433,202)	(9,355,088)
Off-Balance Sheet Long Position	17,218	70,958	-	-	-	-	88,176
Off-Balance Sheet Short Position	-	-	(30,105)	(50,188)	(28,794)	-	(109,087)
Total Position	(5,670,855)	(2,850,928)	5,936,238	7,489,359	1,508,477	(6,433,202)	(20,911)

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 632,693, tangible assets amounting to TL 379,244, intangible assets amounting to TL 86,533, associates, subsidiaries and entities under common control amounting to TL 21,802 and tax assets amounting to 23,764; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 4,038,536, other liabilities amounting to TL 361,058, provisions amounting to TL 547,777, tax liability amounting to TL 59,185 and trading derivative financial liabilities amounting to TL 44,025.

(**) 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	-	-	-	5.20
Due from Banks	1.33	0.86	-	8.15
Financial Assets at Fair Value Through Profit/Loss	5.41	9.09	-	12.09
Interbank Money Markets	-	-	-	6.50
Investment Securities Available for Sale	3.01	6.21	-	9.18
Loans	5.74	5.24	5.18	20.00(*)
Factoring Receivables	6.95	7.56	-	13.00
Leasing Receivables	9.34	8.32	-	23.98
Liabilities				
Bank Deposits	1.43	1.15	-	7.79
Other Deposits	2.49	2.56	0.90	9.10
Money Market Borrowings	-	0.75	-	7.39
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	2.35	2.87	-	10.05

(*) The yield of loans is 15.82% 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	1,495,859	-	-	-	-	298,347	1,794,206
Due from Banks	1,160,264	26,243	-	-	-	134,980	1,321,487
Financial Assets at Fair Value Through Profit/Loss ^(**)	55,126	238,457	244,249	613,336	896,761	96,568	2,144,497
Interbank Money Markets	14,351	-	-	-	-	-	14,351
Inv. Securities Available for Sale	919,984	1,197,036	1,666,420	1,246,807	306,790	74,272	5,411,309
Loans	5,035,640	2,336,308	5,143,934	4,690,170	353,091	-	17,559,143
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets (*)	158,211	87,472	286,587	400,043	190	1,094,347	2,026,850
Total Assets	8,839,435	3,885,516	7,341,190	6,950,356	1,556,832	1,698,514	30,271,843
Liabilities							
Bank Deposits	1,432,499	16,369	204	-	-	50,589	1,499,661
Other Deposits	12,337,075	3,971,499	192,638	33,657	-	1,893,703	18,428,572
Interbank Money Markets	37,092	84	-	-	-	-	37,176
Sundry Creditors	-	-	-	-	-	789,584	789,584
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	964,287	933,621	1,523,391	499,731	-	489,501	4,410,531
Other Liabilities (*)	20,959	38,588	55,812	90,931	24,152	4,875,877	5,106,319
Total Liabilities	14,791,912	4,960,161	1,772,045	624,319	24,152	8,099,254	30,271,843
On Balance Sheet Long Position	-	-	5,569,145	6,326,037	1,532,680	-	13,427,862
On Balance Sheet Short Position	(5,952,477)	(1,074,645)	-	-	-	(6,400,740)	(13,427,862)
Off-Balance Sheet Long Position	12,843	122,836	7,935	-	-	-	143,614
Off-Balance Sheet Short Position	-	-	-	(18,264)	(20,019)	-	(38,283)
Total Position	(5,939,634)	(951,809)	5,577,080	6,307,773	1,512,661	(6,400,740)	105,331

(*) "Other Assets" in "Non Interest Bearing" column include, other assets amounting to TL 531,311, tangible assets amounting to TL 387,568, intangible assets amounting to TL 74,426, associates and subsidiaries amounting to TL 21,802, tax asset amounting to TL 79,240 and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 3,894,062, other liabilities amounting to TL 329,314, provisions amounting to TL 525,002, tax liability amounting to TL 87,390 and trading derivative financial liabilities amounting to TL 40,109.

(**) 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	-	-	-	5.20
Due from Banks	0.43	0.50	-	9.43
Financial Assets at Fair Value Through Profit/Loss	-	9.96	-	13.99
Interbank Money Markets	-	-	-	6.00
Investment Securities Available for Sale	5.62	6.53	-	10.91
Loans	6.24	5.97	5.16	20.60 (*)
Leasing Receivables	7.90	8.80	-	15.50
Investment Securities Held to Maturity	9.44	8.41	-	26.03
Liabilities				
Bank Deposits	2.23	1.31	-	9.57
Other Deposits	2.67	2.70	0.90	9.54
Money Market Borrowings	-	-	-	6.24
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	3.22	2.95	-	11.87

(*) The yield of loans is % 16.65 excluding credit cards.

V. Explanations Related to Consolidated Liquidity Risk

- 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.

- 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.

- 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 5% (December 31, 2009 – 6%) of the balance sheet is allocated as cash balances.

- 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	286,838	1,298,914	-	-	-	-	-	1,585,752
Due from Banks	119,186	1,202,930	56,731	-	-	-	-	1,378,847
Financial Assets at Fair Value Through Profit/Loss (**)	-	62,497	117,883	339,821	494,453	759,100	-	1,773,754
Interbank Money Markets	-	1,003,486	-	-	-	-	-	1,003,486
Securities Available for Sale	83,681	782	2,275	1,641,909	2,228,557	464,356	-	4,421,560
Loans	-	4,888,226	2,108,046	4,830,150	6,398,412	571,787	-	18,796,621
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	1,952	540,816	116,288	284,748	496,525	10,963	611,383	2,062,675
Total Assets	491,657	8,997,651	2,401,223	7,096,628	9,617,947	1,806,206	611,383	31,022,695
Liabilities								
Bank Deposits	34,695	575,354	40,926	1,145,196	-	-	-	1,796,171
Other Deposits	1,919,276	11,896,488	4,333,680	298,801	31,378	-	-	18,479,623
Funds Provided from Other Financial Institutions	-	441,159	455,663	1,040,466	2,466,463	253,061	-	4,656,812
Interbank Money Markets	-	39,662	80,855	-	-	-	-	120,517
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	615,499	1,216	105	-	45,157	-	661,977
Other Liabilities	5,896	312,073	73,511	65,876	219,259	35,590	4,595,390	5,307,595
Total Liabilities	1,959,867	13,880,235	4,985,851	2,550,444	2,717,100	333,808	4,595,390	31,022,695
Liquidity Gap	(1,468,210)	(4,882,584)	(2,584,628)	4,546,184	6,900,847	1,472,398	(3,984,007)	-
Prior Period								
Total Assets	508,381	8,217,683	2,514,401	7,683,048	9,161,869	1,600,619	585,842	30,271,843
Total Liabilities	1,949,455	13,957,725	4,345,927	2,319,937	2,901,989	330,873	4,465,937	30,271,843
Net Liquidity Gap	(1,441,074)	(5,740,042)	(1,831,526)	5,363,111	6,259,880	1,269,746	(3,880,095)	-

(*) 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 include shareholders' equity amounting to TL 4,038,536, tax liability of TL 59,185 and unallocated provisions amounting to TL 497,669 .

(**) 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	172,493	109,199	168,939	126,865
Central Bank of Turkey	637,095	659,836	842,286	652,072
Others	4,042	3,087	3,433	611
Total	813,630	772,122	1,014,658	779,548

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	637,095	219,946	842,286	210,818
Restricted Time Deposits	-	439,890	-	441,254
Total	637,095	659,836	842,286	652,072

According to the 2008/7 numbered announcement of the Central Bank of Turkey, “Announcement on the Change of Reserve Deposits” dated December 5, 2008 and published on the Official Gazette No 27075, the foreign currency reserve ratio decreased from 11% to 9%. According to the 2009/7 numbered announcement of the Central Bank of Turkey, “Announcement on the Change of Reserve Deposits” dated October 16, 2009 and published on the Official Gazette No 27378, the Turkish Lira reserve ratio decreased from 6% to 5%. According to the 2008/7 numbered announcement of the Central Bank of Turkey, “Announcement on the Change of Reserve Deposits” dated December 5, 2008 and published on the Official Gazette No 27075, The Central Bank of Turkey stopped paying interest for foreign currency reserves since December 12, 2008.

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 (*)	4,900	-	5,260	-
Other	-	-	-	-
Total	4,900	-	5,260	-

(*) Government bonds given as collateral that mentioned above are classified under financial assets held for trading in the financial statements.

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b) Trading securities subject to repurchase agreements

None (December 31, 2009 – None)

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	5,461	-	2,712	-
Swap Transactions	233,387	43,486	363,496	36,827
Futures	-	2,261	-	3,298
Options	1,163	17,402	165	12,502
Other	4,066	726	3,869	-
Total	244,077	63,875	370,242	52,627

3. a) Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	472,817	25,421	35,674	8,829
Foreign	424,204	456,405	81,312	1,195,672
Foreign Head Offices and Branches	-	-	-	-
Total	897,021	481,826	116,986	1,204,501

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	243,112	-	273,797	7,339
Other	-	-	-	-
Total	243,112	-	273,797	7,339

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government bonds	14,243	100,562	19,168	-
Treasury bills	-	-	-	-
Other debt securities	-	-	-	-
Bonds issued or bank guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	14,243	100,562	19,168	-

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	4,338,232	5,336,670
Quoted on a stock exchange(*)	4,252,618	5,254,374
Unquoted on a stock exchange(**)	85,614	82,296
Share certificates	84,148	75,384
Quoted on a stock exchange(***)	83,781	75,017
Unquoted on a stock exchange	367	367
Impairment provision(-)	(820)	(745)
Total	4,421,560	5,411,309

(*)The Eurobond Portfolio amounting to TL 60,775 (December 31,2009 - TL 250,655) 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".

(***) Share certificates that are quoted on a stock exchange include "exchange traded mutual funds" amounting to TL 80,446 (December 31, 2009 – TL 71,239).

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 (*)	37,887	-	38,638	-
Total	37,887	-	38,638	-

(*) 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	17,914,613	-	1,216,138	883,381
Discount Notes	95,841	-	201	50
Export Loans	808,500	-	167,382	15,914
Import Loans	946	-	-	-
Loans Given to Financial Sector	335,224	-	-	-
International Loans	30,319	-	-	-
Consumer Loans	7,048,067	-	352,542	269,889
Credit Cards	4,124,857	-	62,670	322,164
Precious Metals Loans	-	-	-	-
Other	5,470,859	-	633,343	275,364
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	17,914,613	-	1,216,138	883,381

(*) The loans amounting to TL 1,314,726 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

(**) Presented balances are comprised by total carrying amounts of restructured and rescheduled loans within the frame of article 11 and provisional article 3 of “Regulation on the Procedures and Principles for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside”.

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	9,422,525	-	62,670	322,164
Non-specialized Loans	9,422,525	-	62,670	322,164
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	8,492,088	-	1,153,468	561,217
Non-specialized Loans	8,492,088	-	1,153,468	561,217
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	17,914,613	-	1,216,138	883,381

(*) The loans amounting to TL 1,314,726 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

(**) Presented balances are comprised by total carrying amounts of restructured and rescheduled loans within the frame of article 11 and provisional article 3 of “Regulation on the Procedures and Principles for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside”.

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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	159,475	6,550,068	6,709,543	301,384
Real Estate Loans	11,190	4,473,863	4,485,053	236,311
Automobile Loans	3,463	267,329	270,792	11,877
General Purpose Loans	144,822	1,808,876	1,953,698	53,196
Other	-	-	-	-
Consumer Loans-FC Indexed	4	264,587	264,591	68,872
Real Estate Loans	4	238,923	238,927	64,385
Automobile Loans	-	4,885	4,885	737
General Purpose Loans	-	20,779	20,779	3,750
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-TL	4,323,888	9,587	4,333,475	100,018
Installment	1,874,353	9,587	1,883,940	43,488
Non- Installment	2,449,535	-	2,449,535	56,530
Individual Credit Cards-FC	2,058	-	2,058	8
Installment	-	-	-	-
Non- Installment	2,058	-	2,058	8
Personnel Loans-TL	3,208	14,838	18,046	112
Real Estate Loans	-	1,212	1,212	7
Automobile Loans	25	274	299	1
General Purpose Loans	3,183	13,352	16,535	104
Other	-	-	-	-
Personnel Loans-FC Indexed	-	40	40	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	6	6	-
General Purpose Loans	-	34	34	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-TL	19,119	-	19,119	-
Installment	8,575	-	8,575	-
Non-Installment	10,544	-	10,544	-
Personnel Credit Cards-FC	33	-	33	-
Installment	-	-	-	-
Non-Installment	33	-	33	-
Overdraft Accounts-TL (Real Persons)	298,370	-	298,370	9,540
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	4,806,155	6,839,120	11,645,275	479,934

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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	292,937	1,926,880	2,219,817	80,490
Real Estate Loans	-	127,815	127,815	6,707
Automobile Loans	8,279	316,656	324,935	16,939
General Purpose Loans	284,658	1,482,409	1,767,067	56,844
Other	-	-	-	-
Commercial Loans with Installment Facility - FC Indexed	25,329	433,154	458,483	26,740
Real Estate Loans	80	12,447	12,527	1,855
Automobile Loans	434	46,968	47,402	2,700
General Purpose Loans	24,815	373,739	398,554	22,185
Other	-	-	-	-
Commercial Loans with Installment Facility - FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards -TL	53,160	75	53,235	1,224
Installment	13,577	75	13,652	314
Non-Installment	39,583	-	39,583	910
Corporate Credit Cards -FC	519	-	519	2
With Installment	-	-	-	-
Without Installment	519	-	519	2
Deposit Accounts-TL (Legal Entities)	147,701	-	147,701	2
Deposit Accounts-FC (Legal Entities)	-	-	-	-
Total	519,646	2,360,109	2,879,755	108,458

f) Loans according to borrowers ^(*)

	Current Period	Prior Period
Public	-	-
Private	20,014,132	19,025,310
Total	20,014,132	19,025,310

(*) The loans amounting to TL 1,314,726 (December 31, 2009 – TL 1,572,129) 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	19,983,813	18,993,689
Foreign Loans	30,319	31,621
Total	20,014,132	19,025,310

(*) The loans amounting to TL 1,314,726 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

h) Loans granted to subsidiaries and associates

None (December 31, 2009 – None).

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i) Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	201,915	251,500
Loans and Receivables with Doubtful Collectability	397,464	436,193
Uncollectible Loans and Receivables	842,583	661,071
Total	1,441,962	1,348,764

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)	798	6,379	67,964
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	798	6,379	67,964
Prior Period			
(Gross Amounts Before the Specific Provisions)	1,202	17,909	70,904
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	1,202	17,909	70,904

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	301,379	481,107	672,240
Additions (+)	245,750	-	-
Transfers from Other Categories of Loans under Follow-up (+)	-	204,649	217,582
Transfers to Other Categories of Loans under Follow-up (-)	204,649	217,582	-
Collections (-)	99,808	29,593	31,451
Write-offs (-)	-	-	447
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	447
Others	-	-	-
Current Period End Balance	242,672	438,581	857,924
Specific Provision (-)	201,915	397,464	842,583
Net Balances on Balance Sheet	40,757	41,117	15,341

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

None (December 31, 2009 – 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)	40,757	41,117	15,341
Loans to Real Persons and Legal Entities (Gross)	242,672	431,232	857,924
Specific provision (-)	201,915	390,115	842,583
Loans to Real Persons and Legal Entities (Net)	40,757	41,117	15,341
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)	49,879	44,914	11,169
Loans to Real Persons and Legal Entities (Gross)	301,379	473,758	672,240
Specific provision (-)	251,500	428,844	661,071
Loans to Real Persons and Legal Entities (Net)	49,879	44,914	11,169
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.

6. Information on factoring receivables

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term	91,869	2,191	35,465	1,581
Medium and Long Term	-	-	-	-
Total	91,869	2,191	35,465	1,581

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7. Information on investment securities held-to-maturity

None (December 31, 2009 – None).

8. Investments in associates (Net)

8.1. 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
	8,228	8,190	1	194	-	142	747	-
	18,767	16,305	6,338	200	-	1,905	1,067	-
	133,833	130,087	990	-	-	2,120	3,713	-

(*) Current period information is obtained from financial statements as of March 31, 2010, prior period profit and loss information is obtained from financial statements as of December 31, 2009.

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

	Current Period	Prior Period
Balance at the Beginning of Period	6,016	4,016
Movements During the Period	-	2,000
Acquisitions	-	2,000 ^(*)
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales (-)	-	-
Reclassifications	-	-
Increase/Decrease in Market Values	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
Balance at the End of the Period	6,016	6,016
Capital Commitments	2,250	2,250
Share Percentage at the End of the Period (%)	-	-

(*) The bank participated to the capital of Garanti Fonu İşletme ve Araştırma A.Ş. with an amount TL 2,000 in the prior period.

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8.3. 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	6,016	6,016
Total	6,016	6,016

8.4. Quoted associates that are not included in consolidation

None (December 31, 2009 – None).

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

	Current Period	Prior Period
Valued at Cost	6,016	6,016
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
Total	6,016	6,016

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

None (December 31, 2009 – None).

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

The Parent Bank does not have investments in associates acquired during the current period. The Parent Bank has participated into the capital of Garanti Fonu İşletme ve Araştırma A.Ş. in 2009 with an amount TL 2,000 as explained in detail in section 5, note 8.2.

9. 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
21,169	19,478	17,107	-	-	852	1,452	-

(*)Current period information is obtained from financial statements as of March 31, 2010, prior period profit and loss information is obtained from financial statements as of December 31, 2009.

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b) Information on the consolidated subsidiaries:

b.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	81.00 ^(*)	81.00 ^(*)
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	99.99	99.99
7. Finans Faktoring Hizmetleri A.Ş.	Istanbul/Turkey	99.99	99.99

^(*)The share of the Bank is 10%, the remaining 71.00% shareholding represents the purchases of publicly traded shares on the Istanbul Stock Exchange.

Information on subsidiaries in the order as 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. ^(*)	145,413	87,891	10,583	2,736	145	3,471	13,069	-
2. ^(**)	1,455,479	358,910	905	7,365	-	9,535	41,229	305,900
3. ^(**)	20,892	20,268	68	-	-	776	3,002	19,260
4. ^(*)	18,678	17,007	544	356	6	1,672	6,444	-
5. ^(*)	83,883	38,464	2,279	2,056	1,216	2,325	4,600	-
6. ^(*)	4,123	3,976	344	72	-	(282)	(955)	-
7. ^(*)	165,753	9,243	779	3,230	-	543	(1,333)	-

^(*) Current period information represents March 31, 2010 figures, and prior period profit/loss amounts represent December 31, 2009 figures prepared in accordance with BRSA regulations.

^(**) Current period information represents March 31, 2010 figures, and prior period profit/loss amounts represent December 31, 2009 figures prepared in accordance with CMB's Communiqué No: XI/29 accounting principles.

^(***)Fair values of publicly traded subsidiaries reflect their quoted prices on the Istanbul Stock Exchange (ISE) as of the balance sheet date.

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b.2) Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	222,588	350,156
Movements during the Period	39,775	(127,568)
Purchases	-	20,000 ^(**)
Bonus Shares Received	-	5,106 ^(***)
Dividends from Current Year Profit	-	-
Sales	-	(201,928) ^(*)
Revaluation Increase	39,775	49,254
Impairment Losses (-)	-	-
Balance at the End of the Period	262,363	222,588
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

(*) In the current period the Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% of the shares, for EUR 185 million 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 into the capital of Finans Emeklilik ve Hayat A.Ş. amounting to TL 10,000.

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

b.3) Sectoral distribution of the consolidated subsidiaries:

	Current Period	Prior Period
Banks	-	-
Insurance Companies	30,000	30,000
Factoring Companies	10,000	10,000
Leasing Companies	156,193	117,438
Finance Companies	5,000	5,000
Other Subsidiaries	61,170	60,150
Total	262,363	222,588

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

b.4) Quoted subsidiaries within the context of consolidation:

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	171,793	132,018
Quoted on International Stock Exchanges	-	-
Total	171,793	132,018

10. 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	Prior Year Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	%33	%33	1,264	5,242	2,820	618	(1,171)

(*) Current period information represents March 31, 2010 figures, and prior period profit/loss amounts represent December 31, 2009 figures.

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11. Information on financial lease receivables (Net):

11.1. Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	512,569	460,425	502,688	444,066
Between 1-4 years	401,425	355,256	481,504	429,950
Over 4 years	10,624	8,898	23,189	21,441
Total	924,618	824,579	1,007,381	895,457

Financial lease receivables include non performing financial lease receivables amounting to TL 132,305 (December 31, 2009 – TL 128,659) and specific provisions amounting to TL 65,385 (December 31, 2009 – TL 62,963).

As of March 31, 2010 and 2009, movement of provision on non performing finance lease receivables is as follows:

	Current Period 01.01-31.03.2010	Prior Period 01.01-31.03.2009
Prior Year Closing Balance	62,963	24,702
Additions / (Reversals), Net	3,207	9,123
Collections	(785)	(191)
Current Year Closing Balance	65,385	33,634

11.2. Information on net investments in financial leases

	Current Period	Prior Period
Gross Financial Lease Investments	924,618	1,007,381
Unearned Finance Income (-)	100,039	111,924
Cancelled Leasing Agreements (-)	-	-
Net Investment on Leases	824,579	895,457

11.3. 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.

12. Information on hedging purpose derivatives:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	-	153	-	2,417
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	153	-	2,417

(*)TL 153 (December 31, 2009 – TL 2,417) represents the mark to market effect of derivatives which are the hedging instruments of hedged investment securities available for sale portfolio

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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.

Consolidated subsidiaries' deferred tax assets and liabilities have been offset in their separate financial statements and the balance of deferred tax asset is disclosed as TL 23,764 (December 31, 2009- TL 28,741), and the net deferred tax liability is TL 41,531 (December 31, 2009- TL 83,062).

In cases whereby such differences are related with certain items under the shareholders' equity accounts, the deferred tax benefits/charges are netted under these accounts. The deferred tax asset amounting to TL 14,723 (December 31, 2009 –TL 19,437) is netted under "Securities Value Increase Fund" account in the equity.

	Temporary Differences		Deferred Tax Asset / (Liability)	
	March 31, 2010	Dec 31, 2009	March 31, 2010	Dec 31, 2009
Reserve for Employee Benefits	86,395	74,120	17,279	14,824
The differences between carrying and taxable amounts of financial assets	114,758	84,621	22,952	16,924
Unused investment incentive certificate	104,614	124,972	20,923	24,993
Other	64,420	18,735	12,884	3,745
Deferred Tax Asset			74,038	60,486
The differences between carrying and taxable amounts of tangible assets	(69,853)	(68,251)	(13,971)	(13,650)
The differences between carrying and taxable amounts of financial assets	(326,299)	(441,107)	(65,260)	(88,221)
Other	(62,871)	(64,681)	(12,574)	(12,936)
Deferred Tax Liability			(91,805)	(114,807)
Deferred Tax Asset / (Liability), Net			(17,767)	(54,321)
	Current Period		Prior Period	
	01.01-31.03.2010		01.01-31.03.2009	
Deferred Tax Asset/ (Liability) as of January 1 (Net)	(54,321)		(27,362)	
Deferred Tax (Charge) benefit	31,840		19,975	
Deferred Tax Items accounted for under the equity	4,714		(14,788)	
The effect of the subsidiary excluded from consolidation	-		758	
Deferred Tax Asset/ (Liability) as of March 31 (Net)	(17,767)		(21,417)	

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

None (December 31, 2009 – None).

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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	157,763	91,810
Other Prepaid Expenses	107,667	87,298
Assets Held for Resale (net)	89,304	89,660
Cheques Receivables from Other Banks	87,685	86,907
Sundry Debtors	60,828	71,528
Advances Given on Finance Lease Transactions	59,182	60,963
Prepaid Rent Expenses	15,289	13,777
Advances Given	3,281	3,598
Prepaid Agency Commissions	848	971
Other	50,846	24,799
Total	632,693	531,311

15.2. If other assets exceed 10% of total assets, excluding off balance sheet commitments, the names and the balances of these accounts, the name and the amount of the subaccounts which create at least 20% of them are:

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	8,514	-	7,910	-
Trading Securities	2,247	11	2,505	46
Fin. Assets at Fair Value through Profit or Loss	7,039	-	10,527	-
Derivative Financial Instruments	244,077	63,875	370,242	52,627
Banks	3,796	189	630	311
Interbank Money Markets	181	-	2	-
Financial Assets- Available for Sale	124,546	20,091	200,896	40,975
Loans	317,656	24,467	339,453	20,711
Derivative Financial Instruments Held for Hedging	-	153	-	2,417
Leasing Receivables	3,783	10,589	4,379	12,769
Other Accruals	-	-	1,988	-
Total	711,839	119,375	938,532	129,856

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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	461,397	-	2,223,748	5,804,063	142,428	49,810	311	17,237	8,698,994
Foreign Currency Deposits	729,233	-	1,518,924	2,339,343	201,555	208,834	13,763	8,613	5,020,265
Residents in Turkey	699,023	-	1,476,086	2,176,632	193,795	205,485	13,763	8,583	4,773,367
Residents Abroad	30,210	-	42,838	162,711	7,760	3,349	-	30	246,898
Public Sector Deposits	133,228	-	4,525	9,162	198	5,682	-	-	152,795
Commercial Deposits	575,250	-	684,804	2,972,494	42,657	11,834	-	-	4,287,039
Other Ins. Deposits	18,363	-	30,595	151,348	117,705	10	-	-	318,021
Precious Metal Deposits	1,805	-	704	-	-	-	-	-	2,509
Bank Deposits	34,695	-	420,226	152,233	43,821	18,190	1,127,006	-	1,796,171
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	1,943	-	208,749	9,619	15,170	-	-	-	235,481
Foreign Banks Participation Banks	16,598	-	211,477	142,614	28,651	18,190	1,127,006	-	1,544,536
Other	16,154	-	-	-	-	-	-	-	16,154
Total	1,953,971	-	4,883,526	11,428,643	548,364	294,360	1,141,080	25,850	20,275,794

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	392,954	-	2,146,539	5,553,446	64,748	39,117	110	17,516	8,214,430
Foreign Currency Deposits	763,060	-	1,757,664	2,963,642	140,842	145,498	7,561	8,936	5,787,203
Residents in Turkey	724,968	-	1,721,739	2,744,879	136,158	138,009	7,561	8,907	5,482,221
Residents Abroad	38,092	-	35,925	218,763	4,684	7,489	-	29	304,982
Public Sector Deposits	75,052	-	3,804	281,138	88	-	-	-	360,082
Commercial Deposits	647,870	-	514,757	2,412,491	222,857	7,928	-	-	3,805,903
Other Ins. Deposits	14,767	-	25,748	127,091	93,321	27	-	-	260,954
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	50,589	-	183,861	142,819	-	-	1,122,392	-	1,499,661
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	2,690	-	96,791	-	-	-	-	-	99,481
Foreign Banks Participation Banks	17,785	-	87,070	142,819	-	-	1,122,392	-	1,370,066
Other	30,114	-	-	-	-	-	-	-	30,114
Total	1,944,292	-	4,632,373	11,480,627	521,856	192,570	1,130,063	26,452	19,928,233

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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 Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	3,091,127	3,029,125	5,574,203	5,151,321
Foreign Currency Savings Deposits	654,844	689,194	2,756,390	2,981,232
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,745,971	3,718,319	8,330,593	8,132,553

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	33,820	33,984
Total	33,820	33,984

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	16,654	-	7,245	-
Swaps	239,951	20,478	220,449	24,427
Futures	-	1,619	-	1,402
Options	1,794	18,767	60	12,795
Other	-	689	1,480	-
Total	258,399	41,553	229,234	38,624

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3. a) Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	-	-	-	-
Domestic Banks and Institutions	227,444	92,761	109,953	121,312
Foreign Banks, Institutions and Funds	439,516	2,398,502	332,013	2,373,993
Total	666,960	2,491,263	441,966	2,495,305

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	362,946	854,457	141,953	675,556
Medium and Long-Term	304,014	1,636,806	300,013	1,819,749
Total	666,960	2,491,263	441,966	2,495,305

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.

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 explained below:

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

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.

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

As of March 31, 2010, the Group's liabilities comprise; 65% deposits (December 31, 2009 – 66%), 15% funds borrowed (December 31, 2009 – 15%) and 0.3% funds provided under repurchase agreements (December 31, 2009 – 0.06%).

4. Information on funds provided under repurchase agreements:

	Current Period		Prior Period	
	TL	FC	TL	FC
From domestic transactions	10,743	-	13,034	-
Financial institutions and organizations	-	-	-	-
Other institutions and organizations	1,897	-	3,705	-
Real persons	8,846	-	9,329	-
From foreign transactions	3,571	78,603	6,142	-
Financial institutions and organizations	-	78,603	-	-
Other institutions and organizations	3,571	-	6,139	-
Real persons	-	-	3	-
Total	14,314	78,603	19,176	-

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, 2009 – None).

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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, 2009 – 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, 2009 – None).

7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	-	1,087	-	2,693
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	1,087	-	2,693

(*) TL 1,087 (December 31, 2009 – TL 2,693) represents the mark to market effect of derivatives which are the hedging instruments of the hedged loan portfolio.

8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	127,108	116,889
Provisions for Loans and Receivables in Group II	35,931	37,585
Provisions for Non - Cash Loans	22,353	22,312
Other	19,736	22,665
Total	205,128	199,451

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 (*)	15,645	12,502

(*) Netted against loans in assets.

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

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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 55,530 (December 31,2009 - TL 55,294).

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 March 31, 2010, TL 21,950 (December 31, 2009 - TL 21,210) reserve for employee termination benefits was provided in the accompanying financial statements.

As of March 31, 2010, the Group accrued TL 14,337 (December 31, 2009 - TL 12,393) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of March 31, 2010, TL 50,108 (December 31, 2009 – TL 40,517) bonus and premium provisions have been provided under reserve for employee benefits account in the accompanying financial statements.

8.4.1 Movement of employee termination benefits

	Current Period 01.01-31.03.2010	Prior Period 01.01-31.03.2009
As of January 1	21,210	18,524
Service cost	1,483	1,091
Interest Cost	565	402
Arising during the year	(1,308)	(414)
Total	21,950	19,603

8.5. Information on other provisions

8.5.1. Information on free reserves for possible loan losses

	Current Period	Prior Period
Free Reserves for Possible Loan Losses	112,294	100,835

As of March 31, 2010 the Group has provided TL 112,294 provision (December 31, 2009 - TL 100,835) for possible losses that could arise for loans in the watch list, considering their recovery rates.

8.5.2. Information on other provisions

Other provisions other than stated above at disclosures 8.3 and 8.5.1 are as follows;

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	11,211	11,805
Other Provisions	41,082	51,514
Total	52,293	63,319

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9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of March 31, 2010, the Group has current tax liability of TL 201,989 (December 31, 2009 - TL 132,823) and advance taxes of TL 184,335 (December 31, 2009 - TL 178,994).

The corporate tax payable and the advance taxes of the consolidated subsidiaries have been offset separately in their financial statements. As of March 31, 2010, after the offsetting, the corporate tax payable is disclosed as TL 17,654 (December 31, 2009, corporate tax payable amounting to TL 4,328 and corporate tax receivable amounting to TL 50,499) in the accompanying consolidated financial statements.

9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	17,654	4,328
Banking and Insurance Transaction Tax (BITT)	18,069	16,893
Taxation on Securities Income	2,904	3,093
Taxation on Real Estates Income	1,343	779
Other	19,789	26,201
Total	59,759	51,294

The corporate tax payable balance is presented in the "Current Tax Liabilities" account and other taxes are presented 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	3,959	3,731
Social Security Premiums – Employer Share	4,502	4,021
Unemployment Insurance - Employee Share	277	261
Unemployment Insurance - Employer Share	584	529
Total	9,322	8,542

9.2. Information on deferred tax liabilities

Deferred tax liability amounting to TL 41,531 has been disclosed in the accompanying financial statements (December 31, 2009 - TL 83,062). The information on deferred tax is given in the section Explanations and Disclosures Related to Consolidated Assets, footnote 13.

10. Information on payables related to assets held for sale

None (December 31, 2009 – None).

11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	1,498,589	-	1,473,260
From Other Foreign Institutions	-	-	-	-
Total	-	1,498,589	-	1,473,260

The Bank received USD 650 million of subordinated loan during 2008 and USD 325 million of subordinated loan during 2009 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 the 5th year.

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12. Information on shareholder's equity

12.1. Paid-in capital

	Current Period	Prior Period
Common Stock	1,575,000	1,575,000
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

The Bank's upper limit of the capital (registered capital) increased from TL 3,000,000 to TL 6,000,000 with the approval numbered 3763, dated April 12, 2010 of the Capital Markets Board and with the approval numbered 2132, dated April 13, 2010 of Turkish Republic Ministry of Industry and Trade.

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
-	-	-	-	-

12.4. Information on share capital increases from revaluation funds

None (December 31, 2009- 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).

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.

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13. Common stock issue premiums, shares and equity instruments

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

14. Securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	-	-	-	-
Valuation Difference	-	-	-	-
Foreign Exchange Rate Difference	-	-	-	-
Securities Available-for-Sale	44,157	14,734	45,386	32,361
Valuation Difference	44,157	14,734	45,386	32,361
Foreign Exchange Rate Difference	-	-	-	-
Total	44,157	14,734	45,386	32,361

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	68,572	9,501	65,120	9,479
Trading Purpose Derivatives	258,399	41,553	229,234	38,624
Funds Borrowed	1,711	25,261	1,461	22,158
Interbank Money Markets	8	57	10	-
Liabilities arising from hedging purpose	-	1,087	-	2,693
Other Accruals	29,960	20	16,811	46
Total	358,650	77,479	312,636	73,000

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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	1,732,310	1,706,226
Letters of Guarantee in TL	2,496,723	2,239,000
Letters of Credit	731,260	539,923
Bills of Exchange and Acceptances	656,315	664,139
Factoring Guarantees	-	26,949
Other Guarantees	42,142	41,704
Total	5,658,750	5,217,941

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 55,530 (December 31, 2009 – TL 55,294) 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	308,911	168,784
Final Letters of Guarantee	3,048,155	2,872,818
Advance Letters of Guarantee	193,934	206,120
Letters of Guarantee Given to Customs Offices	116,787	110,434
Other Letters of Guarantee	561,246	587,070
Total	4,229,033	3,945,226

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	373,484	409,874
With Original Maturity of 1 Year or Less than 1 Year	27,909	31,711
With Original Maturity of More Than 1 Year	345,575	378,163
Other Non-Cash Loans	5,285,266	4,808,067
Total	5,658,750	5,217,941

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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	34,884	1.40	77,856	2.50	52,066	2.33	73,805	2.54
Farming and Raising Livestock	6,726	0.27	20,789	0.67	11,595	0.52	21,952	0.75
Forestry	27,748	1.11	56,816	1.82	40,064	1.79	51,775	1.79
Fishing	410	0.02	251	0.01	407	0.02	78	0.00
Manufacturing	422,632	16.91	1,642,127	52.67	381,022	17.02	1,427,235	49.04
Mining and Quarrying	19,151	0.77	37,669	1.21	17,479	0.78	31,608	1.09
Production	396,359	15.85	1,540,364	49.4	356,534	15.93	1,364,315	46.87
Electricity, gas and water	7,122	0.29	64,094	2.06	7,009	0.310	31,312	1.08
Construction	550,750	22.04	388,262	12.45	495,233	22.12	391,914	13.47
Services	1,218,204	48.75	852,004	27.33	1,043,170	46.59	770,881	26.49
Wholesale and Retail Trade	773,673	30.97	476,065	15.27	673,698	30.09	505,724	17.38
Hotel, Food and Beverage								
Services	18,166	0.73	7,658	0.25	8,993	0.40	6,287	0.22
Transportation&Communication	82,259	3.29	131,240	4.20	56,221	2.52	43,896	1.50
Financial Institutions	226,951	9.08	179,431	5.76	203,678	9.10	146,672	5.04
Real Estate and Renting Services	1,519	0.06	559	0.02	1,428	0.06	396	0.01
Self Employment Services	106,002	4.24	54,842	1.76	89,625	4.00	65,917	2.27
Educational Services	1,304	0.05	88	0.00	1,366	0.06	88	0.00
Health and Social Services	8,330	0.33	2,121	0.07	8,161	0.36	1,901	0.07
Other (*)	272,397	10.90	157,492	5.05	267,587	11.94	246,375	8.46
Total	2,498,867	100.00	3,117,741	100.00	2,239,078	100.00	2,910,210	100.00

(*)Does not include "Other Guarantees" amounting to TL 42,142 (December 31, 2009- TL 41,704) and factoring receivables amounting to TL 26,649 of as December 31, 2009..

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	2,339,705	1,563,715	128,887	141,313
Bill of Exchange and Acceptances	214	644,969	-	11,015
Letters of Credit	1,930	723,084	-	6,246
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	42,142	-	-
Non-cash Loans	2,341,849	2,973,910	128,887	158,574

(*) Does not include non-cash loans amounting to TL 55,530, for which provision is provided, but which 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)	37,829,208	28,701,663
Forward transactions	3,941,653	2,349,583
Swap transactions	22,440,037	19,818,311
Futures transactions	259,574	274,612
Option transactions	11,187,944	6,259,157
Interest Related Derivative Transactions (II)	5,581,054	2,424,642
Forward rate transactions	-	-
Interest rate swap transactions	1,803,904	2,088,456
Interest option transactions	2,679,046	301,140
Futures interest transactions	1,098,104	35,046
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	43,410,262	31,126,305
Types of hedging transactions	38,880	144,480
Fair value hedges	-	-
Cash flow hedges	-	-
Net investment hedges	38,880	144,480
B. Total Hedging Related Derivatives	38,880	144,480
Total Derivative Transactions (A+B)	43,449,142	31,270,785

(*)This account also includes Forward Asset Purchase Commitments and Forward Deposit Purchase and Sales Commitments accounted for under Commitments.

As of March 31, 2010 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	556,538	450,793	2,906,965	8,722,435	3,221,179	3,245,543	-	-
USD	734,667	1,042,314	7,793,650	3,361,935	2,877,499	2,874,561	256,391	256,391
EURO	553,763	373,453	870,424	258,566	725,353	688,982	422,448	422,448
Other	120,206	109,919	117,243	251,603	119,130	114,743	-	-
Total	1,965,174	1,976,479	11,688,282	12,594,539	6,943,161	6,923,829	678,839	678,839
Prior Period								
TL	335,301	431,381	2,693,906	8,061,208	1,314,573	1,420,448	-	-
USD	514,570	591,657	7,669,657	2,812,092	1,608,687	1,562,863	154,829	154,829
EURO	166,937	119,586	286,928	127,627	326,501	270,596	-	-
Other	156,307	33,844	28,237	371,592	27,022	29,607	-	-
Total	1,173,115	1,176,468	10,678,728	11,372,519	3,276,783	3,283,514	154,829	154,829

(*) Includes hedging purpose derivatives.

(**)This figure also includes Forward Asset Purchase Commitments and Forward Deposit Purchase and Sales Commitments accounted for under Commitments.

As of March 31, 2010, the Group has no derivatives transactions for cash flow hedges.

As of March 31, 2010, 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, 2009 – 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 May 2010		FITCH April 2010		CI January 2010	
Long Term Deposit Rating (FC)	Ba3	Long –Term Foreign Curr.	BBB-	Long – Term Foreign Curr.	BB-
Long-Term Deposit Rating (TL)	Baa2	Short-Term Foreign Curr.	F3	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
		Long-term National	AAA		
		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	389,259	13,898	509,067	29,751
Medium and Long-term Loans	335,856	12,345	299,827	29,846
Loans Under Follow-up	14,761	-	6,013	1
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	739,876	26,243	814,907	59,598

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	8,514	-	14,974	22
Domestic Banks	4,346	9	1,957	37
Foreign Banks	6,794	1,120	6,373	4,786
Foreign Headquarters and Branches	-	-	-	-
Total	19,654	1,129	23,304	4,845

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	2,036	8	2,778	146
Financial Assets at FVTPL	2,849	-	9,302	-
Financial Assets Available for Sale	90,349	6,450	52,870	10,627
Investments Held to Maturity	-	-	102,704	-
Total	95,234	6,458	167,654	10,773

d) Information on interest income received from associates and subsidiaries

None (March 31, 2009 – None).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Central Bank of Turkey	-	-	-	-
Domestic Banks	2,023	558	3,740	4,725
Foreign Banks	11,032	25,539	12,331	72,138
Foreign Headquarters and Branches	-	-	-	-
Other	-	-	-	-
Total	13,055	26,097	16,071	76,863

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b) Information on interest expense paid to associates and subsidiaries

None (March 31, 2009 – None).

c) Information on interest expense paid to securities issued:

None (March 31, 2009 – None).

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

Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year	Accumulated Deposit Account	Total
Turkish Lira								
Bank Deposits	-	2,448	1,020	259	255	5	-	3,987
Saving Deposits	46	48,020	127,868	2,302	857	271	-	179,364
Public Sector Deposits	-	62	170	1	-	-	-	233
Commercial Deposits	11	15,626	55,869	4,571	228	-	-	76,305
Other Deposits	-	705	5,183	2,375	35	-	-	8,298
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	57	66,861	190,110	9,508	1,375	276	-	268,187
Foreign Currency								
Foreign Currency Deposits	5	9,162	18,625	1,041	1,147	128	80	30,188
Bank Deposits	27	686	221	70	-	3,122	-	4,126
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	32	9,848	18,846	1,111	1,147	3,250	80	34,314
Grand Total	89	76,709	208,956	10,619	2,522	3,526	80	302,501

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

Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year	Accumulated Deposit Account	Total
Turkish Lira								
Bank Deposits	-	9,265	358	31	-	198	-	9,852
Saving Deposits	41	96,450	175,476	7,390	634	373	-	280,364
Public Sector Deposits	10	181	73	2	-	-	-	266
Commercial Deposits	-	27,550	32,232	6,402	34	19	-	66,237
Other Deposits	3	3,209	12,359	875	677	-	-	17,123
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	54	136,655	220,498	14,700	1,345	590	-	373,842
Foreign Currency								
Foreign Currency Deposits	17	19,836	28,577	5,802	747	3	306	55,288
Bank Deposits	106	2,168	31	5	4	-	-	2,314
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	123	22,004	28,608	5,807	751	3	306	57,602
Grand Total	177	158,659	249,106	20,507	2,096	593	306	431,444

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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(*)	398	58	18,293	9

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

f) Information on finance lease expenses

None (March 31, 2009 – None).

g) Information on interest expenses on factoring payables

None (March 31, 2009 – None).

3. Information on dividend income

	Current Period	Prior Period
Trading Securities	-	42
Fair Value Through Profit/Loss	-	-
Investment Securities Available for Sale	-	-
Other	-	-
Total	-	42

4. Information on trading income/loss

	Current Period	Prior Period
Income	1,249,479	1,942,766
Gains on Capital Market Operations	68,687	68,646
Derivative Financial Instruments	286,700	642,026
Foreign Exchange Gains	894,092	1,232,094
Loss (-)	1,377,419	2,030,767
Losses on Capital Market Operations	8,515	9,354
Derivative Financial Instruments	496,454	782,015
Foreign Exchange Losses	872,450	1,239,398
Net Trading Income/Loss	(127,940)	(88,001)

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	93,645	223,460
Loans and Receivables in Group III	48,735	101,703
Loans and Receivables in Group IV	9,656	54,215
Loans and Receivables in Group V	35,254	67,542
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	8,609	6,757
Provision for Free Reserves on Possible Losses	11,459	1,486
Impairment Losses on Securities	11	304
Financial assets at fair value through profit or loss	-	-
Financial assets - available for sale	11	304
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Held-to-maturity investment securities	-	-
Other	2,729	22,619
Total	116,453	254,626

7. Information on other operating expenses

	Current Period	Prior Period
Personnel costs	147,986	128,431
Reserve for employee termination benefits	989	2,694
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation charge for tangible assets	18,518	16,928
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization charge for intangible assets	6,686	4,346
Impairment losses on investments under equity method of accounting	-	-
Impairment losses on assets to be disposed	-	-
Depreciation on assets to be disposed	437	365
Impairment charge for assets held for sale and discontinued operations	-	-
Other operating expenses	112,877	107,346
Operational lease related expenses	22,901	21,585
Repair and maintenance expenses	8,559	6,132
Advertisement expenses	17,669	13,497
Other expenses	63,748	66,132
Losses on sales of assets	104	-
Other	41,563	28,700
Total	329,160	288,810

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

For the period ended March 31, 2010, net interest income of TL 575,959 (March 31, 2009 - TL 575,285), net fees and commission income of TL 158,612 (March 31, 2009 – TL 161,831) and other operating income of TL 38,842 (March 31, 2009 – TL 39,870) constitute an important part of the period income.

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

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The Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% of the shares, for EUR 185 million 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 prior period income statement.

The income / expense from discontinued operations as of March 31, 2009 are as follows:

	March 31, 2009
Income / Expense from Discontinued Operations	
Interest Income	34,796
Interest Expenses	(38,586)
Net Interest Income / Expense	(3,790)
Net Commission and Fee Income	62
Net Trading Income / Loss	19,240
Other Operating Income	-
Total Operating Income	15,512
Provisions for Losses on Loans and Other Receivables	-
Other Operating Expenses	(481)
Profit / Loss from Discontinued Operations before Taxes	15,031
Tax Charge(*)	(1,123)
Net Profit / Loss from Discontinued Operations	13,908
Gain on Sale of Discontinued Operations	43,324
Tax Charge of Gain on Sale of Discontinued Operations	(9,855)
Profit	47,377

(*) The current income tax charge amounting to TL 9,855 related with the sale of subsidiary and accrued income tax until the day of sale amounting to TL 1,123 are presented under “Tax Provision for Discontinued Operations” of previous period income statement as total of TL 10,978.

9. Explanations on tax provision for continued and discontinued operations

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

As of March 31, 2010, the Bank recorded current tax charge of TL 68,370 (March 31, 2009 TL 41,932 tax charge) and a deferred tax benefit of TL 31,840 (March 31, 2009 – TL 19,975 deferred tax charge).

The Parent Bank sold its 100% shares owned subsidiary Finans Malta Holdings Ltd. for EUR 185,000,000 in cash to NBG International Holdings B.V. on February 24, 2009. The tax effect of this sale amounting to TL 9,855 is accounted for under “Tax Provision for Discontinued Operations” in the accompanying financial statements.

9.2. Explanations on operating profit/loss after taxes

None (March 31, 2009 – None).

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

In the current period, there is not any profit of the Group from discontinued operations. (March 31, 2009 – 47,377). The net profit of the Group from continued operations is TL 163,330 (March 31, 2009 – TL 123,634).

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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 (March 31, 2009 – 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

	Current Period	Prior Period
Profit / Loss Attributable to Minority Shares	4,046	4,640

- 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

Fees and commissions from credit cards, transfers and insurance intermediaries are recorded to the “Fees and Commissions received” account and fees and commissions given to credit cards are recorded to the “Fees and Commissions given” account by the Group.

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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, 2010	January 1, 2009
Cash	299,848	225,152
Cash in TL	168,939	100,592
Cash in Foreign Currency	126,865	121,349
Other	4,044	3,211
Cash Equivalents	2,821,345	1,769,406
Balances with the Central Bank of Turkey	1,494,358	1,349,821
Banks and Other Financial Institutions	1,321,487	428,264
Interbank Money Market Placements	14,351	18,761
Less: Placements with Banks with Maturities Longer than 3 Months	-	(2,183)
Less: Accruals	(8,851)	(25,257)
Cash and Cash Equivalents	3,121,193	1,994,558

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

	Current Period	Prior Period
	March 31, 2010	March 31, 2009
Cash	288,821	214,685
Cash in TL	172,493	98,984
Cash in Foreign Currency	109,199	111,735
Other	7,129	3,966
Cash Equivalents	3,666,584	3,143,048
Balances with the Central Bank of Turkey	1,296,931	2,115,766
Banks and Other Financial Institutions	1,378,847	1,032,988
Interbank Money Market Placements	1,003,486	14,929
Less: Placements with Banks with Maturities Longer than 3 Months	-	(4,611)
Less: Accruals	(12,680)	(16,024)
Cash and Cash Equivalents	3,955,405	3,357,733

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

Restricted cash and cash equivalents include TL 50,715 (December 31, 2009 - TL 49,296) of cash blocked at foreign banks held for foreign money markets and capital markets and borrowings from foreign markets.

4. Additional information

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

None (December 31, 2009 – 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

- 1.1.** As of March 31, 2010, the Group's risk group has deposits, cash and non-cash loans at the Parent Bank amounting to TL 1,282,136 (December 31, 2009 – TL 1,184,459), TL 29,095 (December 31, 2009 – TL 30,632) and TL 12,721 (December 31, 2009 – TL 34,870); 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	-	385	-	11,745	30,632	22,740
Balance at the End of the Period	-	386	-	11,920	29,095	415
Interest and Commission Income	-	1	-	2	492	-

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	-	115	-	-	10,005	3,051
Balance at the End of the Period	-	385	-	11,745	30,632	22,740
Interest and Commission Income	-	1	-	3	933	10

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

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	10,199	80	1,116,699	529,562	57,561	14,973
Balance at the End of the Period	28,553	10,199	1,129,120	1,116,699	124,463	57,561
Interest on deposits	1,678	-	888	1,127	998	8,220

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

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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	-	-	105,265	70,407	273,419	142,115
End of the Period	-	-	297,908	105,265	723,721	273,419
Total Income/Loss (**)	-	-	-	-	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss (**)	-	-	-	-	-	-

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

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

The Group received USD 650 million of subordinated loan during 2008 and USD 325 million of subordinated loan during 2009 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 the 5th 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 Parent Bank regardless of the nature of relationship among the parties

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

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of March 31, 2010, cash loans of the risk group represented 0.15% (December 31, 2009 – 0.2%) of the Group's total cash loans; the deposits represented 6.32% (December 31, 2009 – 5.9%) of the Group's total deposits and the derivative transactions represented 4.6% (December 31, 2009 – 2.5%) 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

In the ordinary General Assembly meeting dated April 16, 2010, profit distribution for the year 2009 is decided as follows by the Parent Bank:

Profit distribution table of the Parent Bank for the year 2009:

Current period income/ (loss)	650,114
A – First Legal Reserves (Turkish Commercial Code 466/1) %5	(32,505)
B – First Dividend to Shareholders	(78,750)
C – Sale of equity participations reserves	(147,824)
D – Extraordinary Reserves	(391,035)

The first dividends to shareholders amounting to TL 78,750 (in exchange of the coupon for dividends of 2009) are decided to be distributed as bonus shares until June 30, 2010.

In the ordinary General Assembly meeting of the Parent Bank's dated April 16, 2010, Mustafa Hamdi Gürtin and Agis Leopoulos were appointed as member of Board Directors and Temel Güzeloglu was appointed as member of Board Directors and Managing Director.

The Parent Bank increased upper limit of the capital (registered capital) from TL 3,000,000 to TL 6,000,000 with the approval numbered 3763, dated April 12, 2010 of the Capital Markets Board and with the approval numbered 2132, dated April 13, 2010 of Turkish Republic Ministry of Industry and Trade.

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.

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 independent accountant's limited review report dated May 26, 2010 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditor

None (December 31, 2009 – None).