
ISTANBUL 1ST TAX COURT RULES IN FAVOR OF FINANSBANK

Istanbul, Turkey, March 8, 2006 – Pursuant to the Capital Markets Board Communiqué Serial no VIII/39 Finansbank sent the below statement to Istanbul Stock Exchange.

Istanbul 1st Tax Court ruled in favor of Finansbank in the court case initiated by the Bank to deduct the inflation accounting loss for the year 2001 from 2003's taxable income. The Court ruled Finansbank to receive YTL34,217,621 from the tax authority. Tax authority has the right to file an appeal to the Council of State in 30 days following the verdict.

Istanbul 1st Tax Court also ruled in favor of Finansbank in the court case initiated by the Bank pertaining to the repayment of YTL4,406,624 tax collected on the investment incentive totaling YTL22,255,677 in 2003 on the same basis of inflation accounting practices. Tax authority has the right to file an appeal to the Council of State in 30 days following the verdict.

In addition to the aforementioned court cases, another law suit continues concerning the reimbursement of YTL83,114,425.97 corporate tax paid in 2004, as the deduction of inflation accounting losses in 2001 was not allowed.

www.finansbank.com.tr

About Finansbank

Finansbank is the fifth largest private bank Turkey according to its 2005 consolidated asset size of US\$14bn. On top of its banking operations in Turkey, Finansbank has an extensive international banking network with its subsidiaries in the Netherlands, Switzerland, Romania Russia and Malta. Finansbank provides a wide range of products and services from commercial banking to private banking and investment banking. Finansbank with its staff of 10,300 people operates in 12 countries with 287 branches.

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