

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT AUDITOR'S REPORT,
UNCONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE YEAR ENDED
DECEMBER 31, 2009**

*Translated into English from the
Original Turkish Report*

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

DRT Bağımsız Denetim ve
Serbest Muhasebeci
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FİNANSBANK ANONİM ŞİRKETİ

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR JANUARY 1 – DECEMBER 31, 2009

We have audited the accompanying balance sheet of Finansbank A.Ş. ("The Bank") as of December 31, 2009 and the related statements of income, cash flows, changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of Director's Responsibility for the Financial Statements

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with the regulation on "Procedures And Principles Regarding Banks' Accounting Practices And Maintaining Documents" published in the Official Gazette dated November 1, 2006 and numbered 26333 and Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by Banking Regulation and Supervision Agency. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the regulation on "Licensing and Operations of Audit Firms in Banking" published in the Official Gazette no: 26333 on November 1, 2006 and the International Standards on Auditing. We planned and performed our audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Finansbank A.Ş. as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per the Article 37 of the Banking Act No: 5411, and other regulations, communiqués, and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Bank'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.

Istanbul, March 12, 2010

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

Member of DELOITTE TOUCHE TOHMATSU


Hasan Kılıç
Partner

Member of Deloitte Touche Tohmatsu

**THE UNCONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE YEAR ENDED DECEMBER 31, 2009**

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The Bank's;

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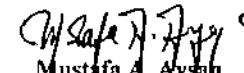
The unconsolidated financial report for the year ended December 31, 2009 designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections below:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- INFORMATION ON FINANCIAL STRUCTURE OF THE BANK
- FOOTNOTES AND EXPLANATIONS ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDITORS' REPORT


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



**Mehmet Ömer
Arif Aras**
Vice Chairman




Mustafa A. Aysan
Member of the Board of
Directors and Chairman
of the Audit Committee




Demetrios Lefakis
Member of the
Board of
Directors and of the
Audit Committee



Sinan Şahinbaş
General Manager and
Member of the
Board of Directors



Adnan Menderes Yalın
Executive Vice President
Responsible of Financial Control and Planning



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

FINANSBANK ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

SECTION ONE

GENERAL INFORMATION

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

Finansbank Anonim Şirketi (the Bank) was incorporated in Istanbul on September 23, 1987. The 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 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 Bank's Group

As of December 31, 2009, 77,22% of the Bank's shares are owned by National Bank of Greece S.A. (NBG), 7.90% by NBGI Holdings BV and 9.68% by NBG Finance (Dollar) PLC.

The 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 and commercial banking, assets management, intermediary services and investment banking, NBG broadens its banking network since its date of foundation.

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

Name	Title	Date of Appointment	Education
Hüsnü M. Özyeğin ^(*)	Chairman	February 1, 1988	Masters
Dr. Ömer A. Aras	Vice Chairman	November 9, 2006	Phd
Mehmet Gülşenci ^(***)	Executive Board Member	November 9, 2006	Masters
Prof. Dr. Mustafa Aydın Aysan	Board Member and Chairman of The Audit Committee	November 9, 2006	Phd
Demetrios Lefakis	Board Member and Audit Committee Member	April 17, 2007	Masters
Dimitrios Anagnostopoulos ^(****)	Board Member	September 24, 2009	Graduate
Edward Nassim	Board Member	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Ioannis Pechlivanis ^(*****)	Board Member	November 9, 2006	Masters
Yener Dinçmen	Board Member	August 20, 2001	Masters
Sinan Şahinbaş	Board Member and General Manager	October 20, 2003	Masters
Adnan Menderes Yayla	Executive Vice President	May 20, 2008	Masters
Bekir Dildar	Executive Vice President	September 10, 2003	Graduate
Nergiz Ayyaz ^(**)	Executive Vice President	January 1, 2008	Graduate
Vedat Mungan	Executive Vice President	January 1, 2008	Masters
Hakan Şenöral	Executive Vice President	August 18, 2008	Graduate
Fatma Deniz Ergen ^(*****)	Executive Vice President	August 18, 2008	Graduate
Murat Şakar	Executive Vice President	August 18, 2008	Graduate
Köksal Çoban	Executive Vice President	August 18, 2008	Masters
Saruhan Doğan ^(****)	Executive Vice President	October 9, 2009	Masters
Lale Maro	Executive Vice President	October 13, 1999	Masters
Özlem Cinemre	Executive Vice President	July 9, 1997	Graduate
Kerim Rota	Executive Vice President	August 6, 2004	Graduate
Olca Yılmaz	Executive Vice President	October 2, 1997	Masters
Murat Bayburtluoğlu	Executive Vice President	August 19, 2004	Graduate
Kaan Arslan	Executive Vice President	May 31, 2005	Masters
Temel Güzelöğlu	Executive Vice President	September 19, 2007	Masters
Kubilay Güler	Executive Vice President	January 16, 2004	Graduate
Filiz Şafak	Executive Vice President	September 19, 2007	Graduate
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Erataşlar	Statutory Auditor	April 1, 2000	Graduate

(*) Hüsnü Mustafa Özyeğin resigned from his Chairman of Board of Directors duty as of January 19, 2010.

(**) Nergiz Ayyaz resigned from her Executive Vice President of Commercial Banking duty in order to be appointed to another duty in Finansbank Group as of June 18, 2009.

(***) Mehmet Gülşenci resigned from his Board of Directors Delegate duty as of September 24, 2009, Dimitrios Anagnostopoulos was appointed instead.

(****) Saruhan Doğan was appointed as Executive Vice President responsible for Treasury - Investment Banking as of October 9, 2009.

(***** Fatma Deniz Ergen resigned from her Executive Vice President duty, responsible for Branch Sale 2, as of December 31, 2009.

(***** Ioannis Pechlivanis resigned from his Board of Directors Delegate duty as of January 20, 2010.

The directors listed above possesses immaterial number of shares of the Bank.

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

FİNANSBANK ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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

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

Name Surname/Trade Name	Amount of Shares	Percentage of Shares	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 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 Bank's services and activities

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

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet
- II. Statement of Off-Balance Sheet Commitments and Contingencies
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- VI. Cash Flows Statement
- VII. Statement of Profit Distribution

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

FİNANSBANK ANONİM ŞİRKETİ

BALANCE SHEET AS OF DECEMBER 31, 2009 (STATEMENT OF FINANCIAL POSITION)

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

I. BALANCE SHEET – ASSETS

		Audited 31.12.2009			Audited 31.12.2008			
		Section 5 Part I	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	1,012,861	779,520	1,792,381	712,336	862,251	1,574,587
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	2,030,662	53,237	2,083,899	3,013,717	119,366	3,133,083
2.1	Financial assets held for trading		380,081	53,237	433,318	531,349	119,366	650,715
2.1.1	Public sector debt securities		9,839	925	10,764	2,163	15,687	17,850
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Assets on trading derivatives		370,242	52,312	422,554	529,186	103,679	632,865
2.1.4	Other securities		-	-	-	-	-	-
2.2	Financial assets at fair value through profit and loss		1,650,581	-	1,650,581	2,482,368	-	2,482,368
2.2.1	Public sector debt securities		78,452	-	78,452	228,488	-	228,488
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		1,572,129	-	1,572,129	2,253,880	-	2,253,880
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	10,005	1,147,028	1,157,033	6,307	379,207	385,514
IV.	INTERBANK MONEY MARKETS		-	-	-	-	-	-
4.1	Interbank money market placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	4,953,215	592,540	5,545,755	1,313,901	401,364	1,715,265
5.1	Share certificates		-	-	-	-	-	-
5.2	Public sector debt securities		4,873,092	338,804	5,211,896	1,146,945	295,161	1,442,106
5.3	Other securities		80,123	253,736	333,859	166,956	106,203	273,159
VI.	LOANS AND RECEIVABLES	(5)	15,504,071	2,042,351	17,546,422	12,519,580	3,104,585	15,624,165
6.1	Loans and receivables		15,398,109	2,042,351	17,440,460	12,519,580	3,104,585	15,624,165
6.1.1	Loans to risk group of the Bank		5,874	30,632	36,506	10,005	30,350	40,355
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		15,392,235	2,011,719	17,403,954	12,509,575	3,074,235	15,583,810
6.2	Non-performing loans		1,454,726	-	1,454,726	660,288	-	660,288
6.3	Specific provisions (-)		1,348,764	-	1,348,764	660,288	-	660,288
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	2,669,056	-	2,669,056
8.1	Public sector debt securities		-	-	-	2,669,056	-	2,669,056
8.2	Other securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(7)	6,016	-	6,016	4,016	-	4,016
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		6,016	-	6,016	4,016	-	4,016
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		6,016	-	6,016	4,016	-	4,016
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	237,574	-	237,574	155,214	201,928	357,142
10.1	Unconsolidated financial investments		222,588	-	222,588	148,228	201,928	350,156
10.2	Unconsolidated non-financial investments		14,986	-	14,986	6,986	-	6,986
XI.	ENTITIES UNDER COMMON CONTROL (JOINT VENTURES) (Net)	(9)	800	-	800	-	-	-
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		800	-	800	-	-	-
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		800	-	800	-	-	-
XII.	LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1	Financial lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		-	-	-	-	-	-
XIII.	DERIVATIVE FINANCIAL ASSETS HEDGING PURPOSES	(11)	-	2,417	2,417	11,707	-	11,707
13.1	Fair value hedge		-	2,417	2,417	11,707	-	11,707
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(12)	373,488	19	373,507	366,624	18	366,642
XV.	INTANGIBLE ASSETS (Net)	(13)	62,404	-	62,404	43,338	-	43,338
15.1	Goodwill		-	-	-	-	-	-
15.2	Others		62,404	-	62,404	43,338	-	43,338
XVI.	INVESTMENT PROPERTIES (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSETS	(15)	50,499	-	50,499	27,160	-	27,160
17.1	Current tax assets		50,499	-	50,499	27,160	-	27,160
17.2	Deferred tax assets		-	-	-	-	-	-
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
18.1	Held for sale		-	-	-	-	-	-
18.2	Discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	369,666	89,257	458,923	342,976	318,327	661,303
TOTAL ASSETS			24,611,261	4,706,369	29,317,630	21,185,932	5,387,046	26,572,978

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

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

FİNANSBANK ANONİM ŞİRKETİ

BALANCE SHEET AS OF DECEMBER 31, 2009 (STATEMENT OF FINANCIAL POSITION)

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

I. BALANCE SHEET – LIABILITIES AND EQUITY

		Audited 31.12.2009			Audited 31.12.2008		
	Section 5 Part II	TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	13,008,433	7,259,129	20,267,562	10,097,640	5,841,427	15,939,067
1.1 Deposits from risk group of the Bank		282,756	1,341,032	1,523,788	284,728	457,610	742,338
1.2 Other		12,725,677	6,018,097	18,743,771	9,812,912	5,383,817	15,196,729
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	229,234	37,321	266,555	188,589	63,860	252,449
III. FUNDS BORROWED	(3)	349,207	1,700,158	2,049,365	602,770	3,645,092	4,247,862
IV. MONEY MARKET BALANCES		19,126	-	19,126	106,384	235,818	342,202
4.1 Interbank money markets takings		-	-	-	-	149,920	149,920
4.2 Istanbul Stock Exchange money markets takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements	(4)	19,126	-	19,126	106,384	85,898	192,282
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		565,228	160,385	725,613	374,347	355,272	729,619
VIII. OTHER LIABILITIES	(5)	313,380	3,226	316,606	336,626	3,903	340,529
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(6)	-	4,738	4,738	-	23,529	23,529
10.1 Financial lease payables		-	5,251	5,251	8	25,284	25,292
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred financial lease expenses (-)		-	513	513	8	1,755	1,763
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	-	2,693	2,693	128,802	-	128,802
11.1 Fair value hedge		-	2,693	2,693	128,802	-	128,802
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(8)	449,162	32,704	481,866	364,828	34,551	399,379
12.1 General provisions		166,747	32,704	199,451	126,301	34,551	160,852
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		63,701	-	63,701	61,773	-	61,773
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		218,714	-	218,714	176,754	-	176,754
XIII. TAX LIABILITY	(9)	83,168	-	83,168	27,334	-	27,334
13.1 Current tax liability		-	-	-	-	-	-
13.2 Deferred tax liability		83,168	-	83,168	27,334	-	27,334
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)	-	1,473,260	1,473,260	-	1,302,387	1,302,387
XVI. SHAREHOLDERS' EQUITY		3,586,123	40,955	3,627,078	2,854,552	(14,733)	2,839,819
16.1 Paid-in capital	(12)	1,575,000	-	1,575,000	1,500,000	-	1,500,000
16.2 Capital reserves		83,927	40,955	124,882	(24,482)	(14,733)	(39,215)
16.2.1 Share premium	(13)	-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund	(14)	83,927	40,955	124,882	(24,482)	(14,733)	(39,215)
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		1,277,082	-	1,277,082	1,016,386	-	1,016,386
16.3.1 Legal reserves		149,918	-	149,918	129,090	-	129,090
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		1,127,164	-	1,127,164	887,296	-	887,296
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		650,114	-	650,114	362,648	-	362,648
16.4.1 Prior years' income/ (losses)		-	-	-	-	-	-
16.4.2 Current year income/ (loss)		650,114	-	650,114	362,648	-	362,648
16.5 Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		18,603,061	10,714,569	29,317,630	15,081,872	11,491,106	26,572,978

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

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

FİNANSBANK ANONİM ŞİRKETİ
STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES
AS OF DECEMBER 31, 2009

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

II. STATEMENT OF OFF BALANCE COMMITMENTS AND CONTINGENCIES

		Audited 31.12.2009			Audited 31.12.2008		
	Section 5 Part III	TL	FC	TOTAL	TL	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		26,773,041	19,977,056	46,750,097	20,173,467	16,405,943	36,579,410
I. GUARANTEES	(I+II+III)	2,239,078	2,951,914	5,190,992	2,183,989	3,291,564	5,475,553
1.1. Letters of guarantee		2,239,000	1,706,226	3,945,226	2,182,907	1,855,262	4,038,169
1.1.1. Guarantees subject to State Tender Law		94,304	-	94,304	119,141	-	119,141
1.1.2. Guarantees given for foreign trade operations		1,756,861	1,706,226	3,462,290	1,712,968	1,855,262	3,568,230
1.1.3. Other letters of guarantee		388,632	-	388,632	350,796	-	350,796
1.2. Bank loans		-	664,139	664,139	800	1,025,712	1,026,512
1.2.1. Import letter of acceptance		-	664,139	664,139	800	1,025,712	1,026,512
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		78	539,845	539,923	382	345,789	346,071
1.3.1. Documentary letters of credit		78	496,789	496,867	382	273,121	271,403
1.3.2. Other letters of credit		-	43,056	43,056	-	72,668	72,668
1.4. Prefinancing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Securities issue purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	41,704	41,704	-	64,801	64,801
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS		10,712,786	1,100,436	11,813,222	7,395,503	516,972	7,912,475
2.1. Irrevocable commitments		10,610,439	1,100,436	11,730,875	7,309,259	516,972	7,826,231
2.1.1. Forward asset purchase commitments		208,908	550,394	759,302	50,494	255,108	305,602
2.1.2. Forward deposit purchase and sales commitments		226,732	532,132	758,864	61,152	244,624	305,776
2.1.3. Share capital commitment to associates and subsidiaries		2,250	-	2,250	250	-	250
2.1.4. Loan granting commitments		1,726,856	-	1,726,856	776,080	-	776,080
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		556,793	-	556,793	503,621	-	503,621
2.1.8. Tax and fund liabilities from export commitments		5,297	-	5,297	-	-	-
2.1.9. Commitments for credit card expenditure limits		7,764,698	-	7,764,698	5,781,982	-	5,781,982
2.1.10. Commitments for promotions related with credit cards and banking activities		21,074	-	21,074	15,389	-	15,389
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		117,831	17,910	135,741	120,291	17,240	137,531
2.2. Revocable commitments		82,347	-	82,347	86,244	-	86,244
2.2.1. Revocable loan granting commitments		82,347	-	82,347	86,244	-	86,244
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(3)	13,821,177	15,924,706	29,745,883	10,593,975	12,597,407	23,191,382
3.1. Derivative financial instruments for hedging purposes		-	144,480	144,480	3,788,113	3,274,130	7,062,243
3.1.1. Fair value hedge		-	144,480	144,480	3,788,113	3,274,130	7,062,243
3.1.2. Cash flow hedge		-	-	-	-	-	-
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2. Held for trading transactions		13,821,177	15,780,226	29,601,403	6,805,862	9,323,277	16,129,139
3.2.1. Forward foreign currency buy/sell transactions		311,042	500,375	811,417	174,460	287,830	462,290
3.2.1.1. Forward foreign currency transactions-buy		126,193	287,420	413,613	51,081	178,340	229,421
3.2.1.2. Forward foreign currency transactions-sell		204,649	212,955	417,604	123,379	109,490	232,869
3.2.2. Swap transactions related to f.c. and interest rates		10,755,114	11,144,917	21,900,031	5,594,566	7,645,960	13,240,526
3.2.2.1. Foreign currency swap-buy		2,281,147	7,281,113	9,562,260	1,712,442	3,859,338	5,571,780
3.2.2.2. Foreign currency swap-sell		7,648,449	2,607,602	10,256,051	3,396,686	2,417,068	5,813,754
3.2.2.3. Interest rate swaps-buy		412,759	628,101	1,040,860	242,719	684,777	927,496
3.2.2.4. Interest rate swaps-sell		412,759	628,101	1,040,860	242,719	684,777	927,496
3.2.3. Foreign currency, interest rate and securities options		2,735,021	3,825,276	6,560,297	1,033,790	1,185,535	2,219,325
3.2.3.1. Foreign currency options-buy		1,307,931	1,811,640	3,119,571	467,609	667,055	1,134,664
3.2.3.2. Foreign currency options-sell		1,413,806	1,712,496	3,126,302	566,181	518,480	1,084,661
3.2.3.3. Interest rate options-buy		-	150,570	150,570	-	-	-
3.2.3.4. Interest rate options-sell		-	150,570	150,570	-	-	-
3.2.3.5. Securities options-buy		6,642	-	6,642	-	-	-
3.2.3.6. Securities options-sell		6,642	-	6,642	-	-	-
3.2.4. Foreign currency futures		-	274,612	274,612	3,046	203,952	206,998
3.2.4.1. Foreign currency futures-buy		-	137,306	137,306	1,523	101,976	103,499
3.2.4.2. Foreign currency futures-sell		-	137,306	137,306	1,523	101,976	103,499
3.2.5. Interest rate futures		-	35,046	35,046	-	-	-
3.2.5.1. Interest rate futures-buy		-	17,523	17,523	-	-	-
3.2.5.2. Interest rate futures-sell		-	17,523	17,523	-	-	-
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		30,213,899	10,281,017	40,494,916	25,975,765	14,659,681	40,635,446
IV. ITEMS HELD IN CUSTODY		2,889,919	1,084,443	3,974,362	2,837,673	744,557	3,582,230
4.1. Assets under management		-	-	-	-	-	-
4.2. Investment securities held in custody		1,980,007	853,205	2,833,212	1,902,161	460,940	2,363,101
4.3. Checks received for collection		691,184	105,815	796,999	682,177	152,432	834,609
4.4. Commercial notes received for collection		217,205	119,220	336,425	253,132	124,955	378,087
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		1,520	6,203	7,723	200	6,230	6,430
4.8. Custodians		3	-	3	3	-	3
V. PLEDGED ITEMS		27,323,980	9,196,574	36,520,554	23,138,092	13,915,124	37,053,216
5.1. Marketable securities		246,832	212,766	459,598	558,024	321,824	879,848
5.2. Guarantee notes		94,016	59,206	153,242	91,708	71,180	162,888
5.3. Commodity		19,864	-	19,864	25,399	-	25,399
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		23,328,456	8,493,260	31,821,716	18,649,146	13,084,666	31,733,812
5.6. Other pledged items		3,634,792	431,342	4,066,134	3,813,815	437,454	4,251,269
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		56,986,940	30,258,073	87,245,013	46,149,232	31,065,624	77,214,856

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

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

FİNANSBANK ANONİM ŞİRKETİ
INCOME STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2009 (STATEMENT OF INCOME/LOSS)
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

III. INCOME STATEMENT

			Audited 01.01-31.12.2009	Audited 01.01-31.12.2008
		Section 5 Part IV		
I.	INTEREST INCOME	(1)	3,871,791	3,709,241
I.1	Interest on loans		3,241,111	2,992,616
I.2	Interest received from reserve deposits		-	7,960
I.3	Interest received from banks		54,229	115,438
I.4	Interest received from money market placements		3,694	6,387
I.5	Interest received from marketable securities portfolio		570,932	585,416
I.5.1	Held-for-trading financial assets		7,257	14,827
I.5.2	Financial assets at fair value through profit and loss		18,110	52,293
I.5.3	Available-for-sale financial assets		442,861	409,076
I.5.4	Investments held-to-maturity		102,704	109,220
I.6	Finance lease income		-	-
I.7	Other interest income		1,825	1,424
II.	INTEREST EXPENSE	(2)	1,635,378	2,001,853
2.1	Interest on deposits		1,339,296	1,611,408
2.2	Interest on funds borrowed		213,069	225,603
2.3	Interest on money market borrowings		81,637	162,743
2.4	Interest on securities issued		-	-
2.5	Other interest expense		1,376	2,099
III.	NET INTEREST INCOME (I - II)		2,236,413	1,707,388
IV.	NET FEES AND COMMISSIONS INCOME		577,417	575,346
4.1	Fees and commissions received		643,479	636,651
4.1.1	Non-cash loans		48,963	53,566
4.1.2	Other		594,516	583,085
4.2	Fees and commissions paid		66,062	61,305
4.2.1	Non-cash loans		205	51
4.2.2	Other		65,857	61,254
V.	DIVIDEND INCOME	(3)	6,436	21,471
VI.	NET TRADING INCOME	(4)	(376,271)	(287,679)
6.1	Securities trading gains/ (losses)		326,237	33,625
6.2	Gains / (losses) from financial derivative transactions		(760,708)	(317,453)
6.2	Foreign exchange gains/ (losses)		58,200	(3,851)
VII.	OTHER OPERATING INCOME	(5)	106,468	105,909
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		2,550,463	2,122,435
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	797,269	514,152
X.	OTHER OPERATING EXPENSES (-)	(7)	1,162,458	1,106,224
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		590,736	502,059
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)	590,736	502,059
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(127,857)	(139,411)
16.1	Current income tax charge		(103,778)	(80,746)
16.2	Deferred tax charge / benefit		(24,079)	(58,665)
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	462,879	362,648
XVIII.	INCOME ON DISCONTINUED OPERATIONS		197,090	-
18.1	Income on assets held for sale		-	-
18.2	Income on sale of associates, subsidiaries and entities under common control (joint venture)		197,090	-
18.3	Income on other discontinued operations		-	-
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Loss from assets held for sale		-	-
19.2	Loss on sale of associates, subsidiaries and entities under common control		-	-
19.3	Loss from other discontinued operations		-	-
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	197,090	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	(9,855)	-
21.1	Current income tax charge		(9,855)	-
21.2	Deferred tax charge		-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	187,235	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	650,114	362,648
23.1	Group's profit/loss		650,114	362,648
23.2	Minority shares		-	-
	Earnings per share		0.04128	0.02303

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

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

FİNANSBANK ANONİM ŞİRKETİ

STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY

**FOR THE YEAR ENDED DECEMBER 31, 2009 (STATEMENT OF OTHER COMPREHENSIVE
INCOME / LOSS)**

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

IV. STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY

	Audited 01.01-31.12.2009	Audited 01.01-31.12.2008
I. Additions to marketable securities revaluation differences for available for sale financial assets	197,891	(113,973)
II. Tangible assets revaluation differences	-	-
III. Intangible assets revaluation differences	-	-
IV. Foreign exchange differences for foreign currency transactions	-	-
V. Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)	-	-
VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	-	-
VII. The effect of corrections of errors and changes in accounting policies	-	-
VIII. Other profit loss items accounted for under equity as per Turkish Accounting Standards	-	-
IX. Deferred tax of valuation differences	(31,755)	11,208
X. Total Net Profit/Loss accounted for under equity (I+II+...+IX)	166,136	(102,765)
XI. Profit/Loss	(2,039)	(2,445)
11.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	(2,039)	(2,445)
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)	164,097	(105,210)

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

FINANSBANK ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Audited	Section V Note	Paid-in Capital	Effect of Inflation Accounting on Capital and Other Capital Reserves	Share Certificate Cancellation	Share Premium	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Year Net Income/ (Loss)	Prior Year Net Income/ (Loss)	Marketable Securities Value Increase/ Fund	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Ass. Val. Diff. from Assets Held for Sale and From Disc. Op.	Total Equity Attributable to the Parent Shareholder	Minority Shares	Total Equity
Prior Period - 01.01-31.12.2008																			
I. Beginning Balance		1,400,000	-	-	-	97,104	-	510,000	-	-	552,726	65,995	-	-	-	-	2,625,825	-	2,625,825
II. Corrections according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 The effect of corrections of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 The effects of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		1,400,000	-	-	-	97,104	-	510,000	-	-	552,726	65,995	-	-	-	-	2,625,825	-	2,625,825
IV. Changes in period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Increase/Decrease related to merger	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Hedging Funds (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Tangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Intangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Bonus shares obtained from associates, subsidiaries and entities under common control		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XL. The disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. The reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. The effect of change in associate's equity	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase		100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Share issue	(4)	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Inflation adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IXD. Period net income/(loss)		-	-	-	-	-	-	-	-	363,428	-	-	-	-	-	-	363,428	-	363,428
XX. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1 Dividends distributed	(3)	-	-	-	-	31,976	-	407,243	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	31,986	-	407,243	-	-	-	-	-	-	-	-	-	-	-
Closing Balance																			
(III+IV+V+...+XVIII+XIX+XX)																			
		1,500,000	-	-	-	129,080	-	887,296	-	363,428	-	-	-	-	-	-	2,879,804	-	2,879,804

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

FINANSBANK ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Audited	Section V Note 5	Paid-in Capital	Effect of inflation Accounting on Capital and Other Reserves	Share Premium	Share Cancellation	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Year Net Income/ (Loss)	Prior Year Net Income/ (Loss)	Marketable Securities Value Increase/ Fund	Tangible and Intangible Assets Revaluations Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Valuation Drift from Assets Held for Sale and Assets from Sharehol- ders Op.	Total Equity
I	Current Period - 01.01.-31.12.2009	1,560,000	-	-	-	139,990	-	847,306	-	-	341,648	(19,216)	-	-	-	-	2,800,819
II	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III	Increase/Decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.1	Hedging Funds (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.2	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.1	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 associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII	Capital increase	75,000	-	-	-	-	-	(75,000)	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	75,000	-	-	-	-	-	(75,000)	-	-	-	-	-	-	-	-	-
XIII	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII	Period net income/(loss)	-	-	-	-	-	-	-	-	650,114	-	-	-	-	-	-	650,114
XVIII	Profit distribution	-	-	-	-	20,838	-	314,868	-	-	(162,848)	-	-	-	-	-	(26,952)
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to reserves	-	-	-	-	20,838	-	314,868	-	-	(126,952)	-	-	-	-	-	(26,952)
18.3	Other	-	-	-	-	-	-	-	-	-	(135,666)	-	-	-	-	-	(135,666)
Closing Balance																	
		1,575,000	-	-	-	149,918	-	1,127,164	-	650,114	-	124,892	-	-	-	-	3,477,078
		(I+II+III+...+XVI+XVII+XVIII)															

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

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

FİNANSBANK ANONİM ŞİRKETİ

CASH FLOWS STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2009

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

VI. CASH FLOWS STATEMENT

	Section VI Note 5	Audited 01.01-31.12.2009	Audited 01.01-31.12.2008
A. CASH FLOWS FROM BANKING OPERATIONS			
I.1 Operating profit before changes in operating assets and liabilities		1,612,428	318,413
I.1.1 Interest received (+)		4,048,131	3,414,348
I.1.2 Interest paid (-)		(1,678,296)	(1,977,942)
I.1.3 Dividend received (+)		1,330	5,821
I.1.4 Fees and commissions received (+)		643,479	636,651
I.1.5 Other income (+)		105,101	77,220
I.1.6 Collections from previously written off loans (+)		307,921	154,656
I.1.7 Payments to personnel and service suppliers (-)		(945,745)	(893,385)
I.1.8 Taxes paid (-)		(189,659)	(151,027)
I.1.9 Others (+/-)	(1)	(679,834)	(947,929)
I.2 Changes in operating assets and liabilities		228,874	1,266,357
I.2.1 Net (increase) decrease in financial assets held for trading (+/-)		6,632	(97,151)
I.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		824,064	9,181
I.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		2,183	6,772
I.2.4 Net (increase) decrease in loans (+/-)		(2,723,682)	(2,814,879)
I.2.5 Net (increase) decrease in other assets (+/-)	(1)	117,672	164,990
I.2.6 Net increase (decrease) in bank deposits (+/-)		535,197	(778,270)
I.2.7 Net increase (decrease) in other deposits (+/-)		3,749,610	2,516,314
I.2.8 Net increase (decrease) in funds borrowed (+/-)		(1,997,872)	1,646,296
I.2.9 Net increase (decrease) in matured payables (+/-)		-	-
I.2.10 Net increase (decrease) in other liabilities (+/-)	(1)	(284,930)	613,104
I. Net cash provided from / (used in) banking operations (+/-)		1,841,302	1,584,770
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		(810,494)	(1,621,033)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(30,800)	(21,247)
Cash obtained from sale of entities under common control, associates and subsidiaries (+)		399,018	-
2.2 Fixed assets purchases (-)		(77,042)	(80,959)
2.3 Fixed assets sales (+)		1,895	10,166
2.4 Cash paid for purchase of financial assets available for sale (-)		(3,883,042)	(2,436,934)
2.5 Cash obtained from sale of financial assets available for sale (+)		2,817,248	941,578
2.6 Cash paid for purchase of investment securities (-)		-	-
2.7 Cash obtained from sale of investment securities (+)		-	-
2.8 Others (+/-)		(37,771)	(33,637)
2.9			
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		(19,181)	(128,036)
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Capital increase (+)		-	-
3.4 Dividends paid (-)		-	(107,640)
3.5 Payments for finance leases (-)		(19,181)	(20,396)
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		(5,616)	234,789
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		1,006,011	70,490
VI. Cash and cash equivalents at beginning of the period (+)	(2)	1,934,928	1,864,438
VII. Cash and cash equivalents at end of the period (V+VI)	(3)	2,940,939	1,934,928

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

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

FİNANSBANK ANONİM ŞİRKETİ

**STATEMENT OF PROFIT DISTRIBUTION
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

VII. STATEMENT OF PROFIT DISTRIBUTION

	Audited 31.12.2009(*)	Audited 31.12.2008
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	787,826	502,059
1.2 TAXES AND DUTIES PAYABLE (-)	137,712	139,411
1.2.1 Corporate tax (Income tax)	113,633	80,746
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	24,079	58,665
A. NET INCOME FOR THE YEAR (1.1-1.2)	650,114	362,648
1.3 PRIOR YEARS' LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	18,132
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	-	344,516
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	101,952
1.6.1 To owners of ordinary shares	-	75,000(**)
1.6.2 To owners of preferred shares	-	-
1.6.3 To owners of preferred shares (preemptive rights)	-	26,952
1.6.4 To profit sharing bonds	-	-
1.6.5 To holders of profit and loss sharing certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To owners of ordinary shares	-	-
1.9.2 To owners of preferred shares	-	-
1.9.3 To owners of preferred shares (preemptive rights)	-	-
1.9.4 To profit sharing bonds	-	-
1.9.5 To holders of profit and loss sharing certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	2,696
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	239,868
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES	-	-
2.1 DISTRIBUTED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of preferred shares	-	-
2.3.3 To owners of preferred shares (preemptive rights)	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and loss sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE	-	-
3.1 TO OWNERS OF ORDINARY SHARES	0.04128	0.02303
3.2 TO OWNERS OF ORDINARY SHARES (%)	4.12%	2.303%
3.3 TO OWNERS OF PREFERRED SHARES	-	-
3.4 TO OWNERS OF PREFERRED SHARES (%)	-	-
IV. DIVIDEND PER SHARE	-	-
4.1 TO OWNERS OF ORDINARY SHARES	-	0.005
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	5%
4.3 TO OWNERS OF PREFERRED SHARES	-	-
4.4 TO OWNERS OF PREFERRED SHARES (%)	-	-

(*) The Bank did not resolve a decision regarding profit distribution of 2009 as of the issue date of this report.

(**) Distributed to the shareholders as bonus shares.

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

FİNANSBANK ANONİM ŞİRKETİ

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

The Turkish Banking Law No 5411 is published in the Official Gazette No 25983 dated November 1, 2005. The Bank prepared the accompanying financial statements and the related disclosures and footnotes in accordance with 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, "Communique 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, communiques 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.

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

2. Classifications

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

The Bank has classified TL 611,378 interbank 2-days value date foreign currency transactions which was accounted for under "Forward Foreign Currency Buy/Sell Transactions" in commitments and contingencies to "Forward Asset Purchase Commitments and Forward Deposit Purchase and Sales Commitments" accounted for under "Commitments" as of December 31, 2008.

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, "Communique on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430 and other regulations, circulars, communiques and pronouncements in respect of accounting and financial reporting made by BRSA.

FİNANSBANK ANONİM ŞİRKETİ

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

Explanation for Convenience Translation to English

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

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

I. Strategy for the use of financial instruments

The major funding sources of the 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 Bank diverts its placements to assets with high return, sufficient collaterals. The 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 Bank, the main activities generating yields higher than the calculated average yields are credit card transactions.

Besides customer deposits, the 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 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 Bank generates TL denominated resources for funding long term loans with fixed interest rates.

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

The strategies for hedging exchange rate risk resulting from the Bank's foreign currency available-for-sale investment securities are explained in foreign currency risk section and the applications regarding the hedging of interest rate risk resulting 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.

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

FİNANSBANK ANONİM ŞİRKETİ

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

2. Foreign currency transactions

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

The Bank accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of December 31, 2009 are translated to TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TL by using foreign currency exchange rates of the 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 are as follows:

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
US Dollar	TL 1.5057	TL 1.5123
Euro	TL 2.1603	TL 2.1408

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

The net foreign exchange gain included in the income statement as of December 31, 2009 is TL 58,200 (December 31, 2008 - net foreign exchange loss of TL 3,851).

III. Information on associates and subsidiaries

Associates and subsidiaries are accounted for in accordance with the principles in TAS 39 "Financial Instruments: Recognition and Measurement" in the unconsolidated accompanying financial statements. Associates and subsidiaries that do not have a quoted market price in an active market or whose fair value cannot be reliably measured are recorded at cost after deducting related impairment provision.

According to the circular of the Banking Regulation and Supervision Agency dated July 4, 2007 and numbered 2007/2, foreign currency denominated investments in subsidiaries are accounted for at their original foreign currency cost translated into Turkish Lira using the exchange rates prevailing at the transaction date and are reflected to the financial statements after deducting the provision for impairment, if any. During the current period, the Bank sold its foreign currency subsidiary (See Section 5, Note I, 8, b2).

IV. Explanations on forward, option contracts and derivative instruments

The Bank 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 Bank also carries out into currency and eurobond option, swaption, credit default swap and futures agreements.

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

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

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

FİNANSBANK ANONİM ŞİRKETİ

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

The Bank funds its long term fixed interest rate TL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds received from international markets. The Bank changes the foreign currency liquidity received from the international markets to TL liquidity using long term swap transactions (fixed TL interest rate and floating FC interest rate). Therefore, the Bank not only funds its long term fixed interest rate loans with TL but also hedges itself against interest rate risk.

The fair value differences regarding the derivative financial instruments held for the fair value hedge purposes are accounted under "Securities Trading Gains/Losses", except for the foreign currency valuation differences. These foreign currency valuation differences are accounted for under "Foreign Exchange Gains/Losses" account. In accordance with the hedge accounting policies, hedge loan portfolio is also accounted for at fair value and all valuation differences are also accounted for under trading "Securities Trading Gains/Losses". The bank does not have any fair value hedged loan portfolio as of balance sheet date.

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.

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

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 expense

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

Dividend income is accrued when the subsidiaries' and associates' profit distribution decisions are approved.

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 Held-To-Maturity", "Investment Securities Available-For-Sale", and "Loans And Other Receivables". The classification of the financial assets is determined at the initial inception of the related financial assets.

FİNANSBANK ANONİM ŞİRKETİ

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

1. Financial assets at fair value through profit or loss

1.1. Trading securities

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

1.2. Financial assets classified as fair value through profit or loss

The 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 loans, in order to be in compliance with the balance sheet presentation. The Bank has not classified its mortgage loans that were initiated after January 1, 2008 as fair value through profit or loss. Interest on related loans are presented under “Income statement” as “Interest on Loans” and fair value differences are presented as “Securities Trading Gains (Losses).

The Bank has government bonds classified as financial assets at fair value through profit or loss.

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

Fair value of loans that are classified as financial assets at fair value through profit or loss has been determined by using effective interest rates used for similar financial assets within the market. The fair values of public sector debt securities that are classified in the mentioned group have been determined by using the market prices as at the balance sheet date.

2. Investment securities available for sale

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

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available for sale are recognized in the income statement whereas gains and losses 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 have 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 were recognized as available for sale securities are designated as fair value hedged items as at April 3, 2009. The fair value differences of hedged items that are disclosed under Investment Securities Available for Sale in order to be in line with balance sheet presentation, are accounted for under “Securities Trading Gains/Losses” in the income statement. However, since the fair value hedge accounting could not be effectively continued as stated in TAS 39, the fair value hedge accounting was ceased as of May 1, 2009. The fair value differences are amortized through equity until the maturity of related hedged securities. The fair value differences of related portfolio securities sold prior to maturity are amortized through the income statement.

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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 Bank classified securities from trading portfolio and available for sale portfolio to held to maturity portfolio with the nominal values of TL 94,198 and TL 2,549,613, respectively. The intention of the Bank regarding the 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 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 Bank 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 Bank initially records loans and receivables at cost and after initial recognition these loans are carried at amortized cost by using the effective interest rate method; except for the loans that are recorded at fair value through profit or loss and loans subject to fair value hedge.

As it is mentioned in note "IV. explanations on forward, option contracts and derivative instruments", the Bank 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 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 Bank applied fair value hedge accounting for mortgage, auto and consumer loans effective from both previous years and current period. However, since the fair value hedge accounting of mortgage and auto loans could not be effectively continued as stated in TAS 39, the fair value hedge accounting was ceased both during the previous years and current period. The fair value differences of the stated hedge accounting is amortized through income statement until the maturity of the related hedged loans.

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

If there is evidence for the uncollectibility of loans, the 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 January 23, 2009, published on the Official Gazette No 2719 "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves". According to the temporary second article of the revised Communiqué dated January 23, 2009, the Bank does not provide any specific provision for the loans which are not at default whereas the other loans of the same loan customer are classified as non-performing loans. The 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 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 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, 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 Bank 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.

Financial assets and liabilities other than those explained above are offset when the Bank has a legally enforceable right to set off, and the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, no offsetting is made.

X. Sales and repurchase agreements and lending of securities

Securities sold under repurchase agreements are recorded on the balance 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 Bank management's future intentions, either at market prices or using discounting method with internal rate of return. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted for on an accrual basis.

Securities that are subject to repurchase agreements amounted to TL 19,168 as of December 31, 2009 (December 31, 2008 - TL 245,113).

Securities that are subject to lending transactions amounted to TL 14,218 as of December 31, 2009 (December 31, 2008 - 1,604).

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

XI. Assets held for sale and discontinued operations

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

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The Bank does not have assets held for sale.

A discontinued operation is a part of the Bank's business classified as disposed or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement.

The Bank has transferred its shares of Finans Malta Holdings Ltd., which the Bank used to own 100% of the shares, by selling to NBG International Holdings B.V. on February 24, 2009. The gain on sale of TL 197,090 resulting from this sale is accounted for as "Income on sale of associates, subsidiaries and entities under common control" under "Income on Discontinued Operations" in the current period income statement. The tax charge amounting to TL 9,855 regarding the sale is accounted under "Tax Provision for Discontinued Operations".

XII. Goodwill and other intangible assets

The Bank's intangible assets consist of softwares and intangible rights.

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

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

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

There is no goodwill regarding the associates and subsidiaries in the accompanying unconsolidated financial statements.

XIII. Tangible Assets

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

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

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

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

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

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

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

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

There are no purchase commitments related to the fixed assets.

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XIV. Leasing transactions

Fixed assets acquired under finance lease contracts are presented 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 Bank has no leasing transactions as lessor.

XV. Provisions and contingent liabilities

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

Provisions made during the period are recorded under "Other Operating Expenses"; provisions that were booked in the prior periods and released in the current year are recorded under "Other Operating Income".

XVI. Obligations of the Bank for employee benefits

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

In accordance with the existing social legislation in Turkey, the Bank 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 Bank 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 Bank.

The Bank has reflected the retirement pay liability amount, which was calculated by an independent actuary, in the accompanying financial statements.

The Bank 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 employees are members.

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XVII. Taxation

1. Corporate tax

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

Effective from April 24, 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to share capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to full fledged individual taxpayers, who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. That withholding tax was increased to 15% by the Resolution of the Council of Ministers No 2006/10731, dated July 22, 2006 and effective from July 23, 2006.

2. Deferred taxes

In accordance with TAS 12 "Income Taxes", the Bank 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.

Deferred tax assets and liabilities of the Bank have been offset and presented as net in the balance sheet. Deferred tax liability amounting to TL 83,168 has been disclosed in the accompanying financial statements (December 31, 2008 - TL 27,334).

As of December 31, 2009, deferred tax charge resulting from temporary differences is TL 24,079 (December 31, 2008- TL 58,665). The deferred tax charge, is reflected in "Provision for Deferred Taxes" in the accompanying income statement.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts. The deferred tax asset amounting to TL 23,277 (December 31, 2008 – TL 8,478 of deferred tax liability) has been offset with "Securities Value Increase Fund" account under equity.

XVIII. Additional explanations on borrowings

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

XIX. Share issues

In the current year the share capital has been increased by issuing bonus shares amounting to TL 75,000 incorporated from extraordinary reserves.

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XX. Confirmed bills of exchange and acceptances

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

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

XXI. Government incentives

As of December 31, 2009, the Bank does not have any government incentives or grants.

XXII. Segment reporting

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

The calculations based on the income statement on corporate and commercial banking, consumer banking, SME banking, plastic cards, that have operational units designated as the main profit centers, have been 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 Bank's senior management and which are updated periodically. In this pricing method, general market conditions and the Bank's internal policies are considered.

The Corporate Marketing Unit provides services to firms that are institutional, big size, that have annual revenue of USD 15 million and higher, and multi-national firms operating in Turkey. The firms that have annual revenue between USD 6 million and 15 millions 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 750 and TL 6,000. 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 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 Bank.

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Current Period	Consumer Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations of the Bank(*)
Operating Income	1,658,212	555,666	336,585	-	2,550,463
Other (**)	42,858	43,469	(86,327)	-	-
Operating Income	1,701,070	599,135	250,258	-	2,550,463
Operating Profit	523,693	183,551	243,822	(366,766)	584,300
Dividend Income	-	-	-	-	6,436
Profit Before Tax	-	-	-	-	590,736
Corporate Tax	-	-	-	-	(127,857)
Profit After Tax	-	-	-	-	462,879
Minority Shares	-	-	-	-	-
Net Profit	-	-	-	-	462,879
Total Assets	14,295,556	4,209,998	8,741,575	-	29,317,630
Segment Assets	14,295,556	4,209,998	8,741,575	-	27,247,129
Associates, Subsidiaries and Entities Under Common Control	-	-	-	-	244,390
Undistributed Assets	-	-	-	-	1,826,111
Total Liabilities	11,912,627	6,780,331	5,310,667	-	29,317,630
Segment Liabilities	11,912,627	6,780,331	5,310,667	-	24,003,625
Undistributed Liabilities	-	-	-	-	1,686,927
Equity	-	-	-	-	3,627,078
Other Segment Accounts	-	-	-	-	247,135
Capital Expenditures	-	-	-	-	154,190
Depreciation and Amortization	-	-	-	-	89,294
Value Decrease/Increase	-	-	-	-	3,651

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

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

Prior Period	Consumer Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations of the Bank
Operating Income	1,090,907	585,652	445,877	-	2,122,435
Other(*)	27,333	22,350	(49,684)	-	-
Operating Income	1,118,240	608,002	396,193	-	2,122,435
Operating Profit	198,418	175,215	374,722	(267,767)	480,588
Dividend Income	-	-	-	-	21,471
Profit Before Tax	-	-	-	-	502,059
Corporate Tax	-	-	-	-	(139,411)
Profit After Tax	-	-	-	-	362,648
Minority Shares	-	-	-	-	-
Net Profit	-	-	-	-	362,648
Total Assets	12,095,749	5,025,125	4,329,803	-	26,572,978
Segment Assets	12,095,749	5,025,125	4,329,803	-	21,450,677
Associates, Subsidiaries and Entities Under Common Control	-	-	-	-	361,158
Undistributed Assets	-	-	-	-	4,761,143
Total Liabilities	10,928,197	3,953,631	7,112,324	-	26,572,978
Segment Liabilities	10,928,197	3,953,631	7,112,324	-	21,994,152
Undistributed Liabilities	-	-	-	-	1,739,007
Equity	-	-	-	-	2,839,819
Other Segment Accounts	-	-	-	-	234,081
Capital Expenditures	-	-	-	-	163,009
Depreciation and Amortization	-	-	-	-	73,106
Value Decrease/Increase	-	-	-	-	(2,034)

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

XXIII. Explanations on other matters

None.

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations related to capital adequacy ratio

As of December 31, 2009, the Bank's unconsolidated capital adequacy ratio is 17.99% (December 31, 2008 - %16.05).

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 Gazette No. 26669, 26824 and 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 and commitments 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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Unconsolidated capital adequacy ratio

	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk							
Balance Sheet Items (Net)	2,118,359	-	1,068,982	6,355,500	12,904,486	402,110	116,428
Cash on Hand	297,893	-	130	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the T.R. Central Bank	1,045,194	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign							
Head offices and							
Branches	-	-	1,068,287	-	88,181	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repurchase							
Agreements	-	-	-	-	-	-	-
Reserve Deposits	441,254	-	-	-	-	-	-
Loans	269,721	-	-	6,065,706	11,434,460	402,110	116,428
Loans under Follow-Up (Net)	-	-	-	-	105,962	-	-
Lease Receivables	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	154,265	-	-
Accrued Interest and Income	13,227	-	565	289,794	400,726	-	-
Investments in Associates, Subsidiaries and							
Entities Under Common Control (Net)	-	-	-	-	244,390	-	-
Tangible Assets (Net)	-	-	-	-	285,386	-	-
Other Assets	51,070	-	-	-	191,116	-	-
Off-Balance Sheet Items	72,072	-	661,234	178,790	5,189,697	-	-
Non-Cash Loans and Commitments	72,072	-	-	178,790	5,156,553	-	-
Derivative Financial Instruments	-	-	661,234	-	33,144	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	2,190,431	-	1,730,216	6,534,290	18,094,183	402,110	116,428
Total Risk-Weighted Assets	-	-	346,043	3,267,145	18,094,183	603,165	232,856

Summary information related to unconsolidated capital adequacy ratio

	Current Period	Prior Period
Value at Credit Risk	22,543,392	20,902,449
Value at Market Risk	1,358,263	1,923,963
Value at Operational Risk	3,294,672	2,698,723
Shareholders' Equity	4,893,519	4,095,670
Shareholders' Equity/(VACR+VAMR+VAOR)x100	17.99%	16.05%

VACR : Value at Credit Risk

VAMR : Value at Market Risk

VAOR : Value at Operational Risk

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Components of shareholders' equity items	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	1,575,000	1,500,000
Nominal Capital	1,575,000	1,500,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	149,918	129,090
Legal Reserves	129,304	111,171
I. Legal Reserve (Turkish Commercial Code 466/1)	20,614	17,919
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves allocated as per Special Legislations	-	-
Status Reserves	757,358	517,490
Extraordinary Reserves	757,358	517,490
Reserve Allocated as per the Decision Held by the General Assembly	-	-
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	650,114	362,648
Profit	650,114	362,648
Current Period Profit	-	-
Prior Periods Profit	100,835	51,806
Free Reserves for Possible Losses (up to 25% of Core Capital)	369,806	369,806
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	-	-
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	88,121	-
Leasehold Improvements (-) (*)	97,757	77,132
Prepaid Expenses (-)	62,404	43,338
Intangible Assets (-)	-	-
Deferred Tax Asset Excess of 10% of Core Capital (-)	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	3,354,749	2,810,370
Total Core Capital		
SUPPLEMENTARY CAPITAL	199,451	160,852
General Provisions	-	-
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	1,326,664	1,207,663
Securities Value Increase Fund	56,196	(39,215)
Associates and Subsidiaries	18,116	(6,720)
Investment Securities Available for Sale	38,080	(32,495)
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	1,582,311	1,329,300
TIER III CAPITAL		
CAPITAL	4,937,060	4,139,670
DEDUCTIONS FROM CAPITAL	43,541	44,000
Unconsolidated Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at Less than 10% Exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments Purchased from Such Parties Qualified as Primary or Secondary Subordinated Debts	30,244	29,971
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	13,297	14,029
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	4,893,519	4,095,670

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

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II. Information on Credit Risk

Credit risk represents the risk generating from the counter party's not fulfilling its responsibilities stated in the agreement either partially or totally. Credit Risk Management Committee is responsible for managing credit risk.

Risk limits are imposed on total exposure to a risk group. According to the decision taken by the Board of Directors, the maximum amount of loan (cash and non-cash) to be granted to an individual risk group is limited with the calculation of certain percentages of the shareholders' equity based on the rating of the group without prejudice to the legal restrictions requirements. Concentration of risks of the top 20 groups and the top 50 companies in terms of industry and rating are monitored at the end of every month.

The creditibilities of the debtors are assessed periodically in accordance with the related regulation. The statements presenting the financial position of the borrowers are obtained in accordance with the related regulation.

Loan limits of the loan customers are revised periodically in line with the Bank's procedures.

The Bank analyses the credibility of the loans within the framework of its loan policies and obtains collaterals for loans and other receivables.

The Bank has control limits over the positions of forward transactions, options and other similar agreements. The credit risk arising from these instruments are managed together with the risks resulting from market fluctuations. The Bank monitors risks of forward transactions, options and other similar agreements and reduces the risk if necessary.

Indemnified non-cash loans are weighted in the same risk group with the non-performing loans.

The restructured and rescheduled loans are monitored by the Bank in line with Bank's credit risk management procedures. The debtor's financial position and commercial activities are continuously analyzed and the principal and interest payments of rescheduled loans are monitored by the related departments.

The restructured and rescheduled loans are evaluated in the Bank's current internal rating system besides the follow up method determined in the related regulation.

In addition to the credit risk management process, a double rating system is projected which would also be a basis for lending and provisioning processes and determining the rate of uncollectibility and pricing of the loans. To determine the credibility of the customers, rating and scoring methods are used in accordance with the portfolios. The Bank continues to develop the infrastructure of "Credit Products Risk Rating System" to determine the risk level for each type of loan and collateral.

The Bank continues to develop infrastructure for Basel II readiness on credit risk. The credit risk parameters as per Basel II documents have been tried to be measured within the Bank and the capital adequacy requirements for credit risk with various methods of Basel II are tried to be calculated. In addition the Bank has started working on identification of data needs, collection of data and implementation for measuring economic capital and statutory capital for credit risk in accordance with the Basel II Internal Rating Methods.

As of December 31, 2009, the receivables of the Bank from its top 100 cash loan customers is 11% in the total cash loans (December 31, 2008 – 17%).

As of December 31, 2009, the receivables of the Bank from its top 100 non-cash loan customers is 52% in the total non-cash loans (December 31, 2008 – 52%).

The share of cash and non-cash receivables of the Bank from its top 100 loan customers in total cash and non-cash loans is 16% as of December 31, 2009 (December 31, 2008 – 21%).

As of December 31, 2009, the general loan loss provision related with the credit risk taken by the Bank is TL 199,451 (December 31, 2008 – TL 160,852).

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The table below shows the maximum credit risk sensitivity of the financial statements.

	Current Period	Prior Period
T.R Central Bank	1.494.358	1.349.821
Financial assets held for trading	10.764	17.850
Financial assets at fair value through profit/loss	78.452	228.488
Assets on trading derivatives	422.554	632.865
Banks	1.157.033	385.514
Derivative financial assets held for hedging	2.417	11.707
Investment securities available for sale	5.545.755	1.715.265
Investment securities held to maturity	-	2.669.056
Loans and receivables (*)	19.012.589	17.878.045
Investments in associates, subsidiaries and entities under common control (Net)	244.390	361.158
Other assets	91.810	320.080
Total	28,060,122	25,569,849
Guarantees	5.190.992	5,475,553
Commitments	11.813.222	7,912,475
Total	17,004,214	13,388,028
Total credit risk exposure	45,064,336	38,957,877

(*) The loans amounting to TL 1,572,129 (December 31, 2008 – TL 2,253,880) are presented as “Loans at Fair Value Through Profit / Loss” in the financial statements.

Credit Rating System

The Bank adopted in principle that its loan portfolio should be managed parallel to the worldwide-accepted applications. The Bank formed internal scoring and rating systems by using statistical methods to monitor the credibility of the clients. These systems classify the customers according to their default risks from highest to lowest degree. Internal scoring systems are used effectively to allocate loans, to monitor loan portfolio quality and to determine the actions required. As of 2008, for the corporate customers the scoring and rating system is developed in accordance with the size of the companies, for the consumer loans the scoring and ratings systems are developed for the homogenous groups which are formed with the similar type of products.

The Bank's rating system does not incorporate collaterals received for the loans, grading is performed without considering the collaterals, therefore the rating system can capture the default ratio and the actual realized losses on default loans ends up with considerably lower levels.

The table below indicates the ratings of the corporate / commercial and enterprise banking cash loans:

	Current Period (%)	Prior Period (%)
Debtor has a very strong financial structure	3	3
Debtor has a good financial structure	55	55
Debtor has a medium financial structure	33	34
Debtor has a financial structure which needs attention in medium term	4	6
Not graded	5	2
Total	100	100

Credit quality per class of financial assets are shown below;

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Current Period	Neither past due nor impaired	Past due but not impaired (*)	Total
T.R. Central Bank	1.494,358	-	1.494,358
Financial assets held for trading	10,764	-	10,764
Financial assets at fair value through profit/loss	78,452	-	78,452
Banks and other financial institutions	1.157,033	-	1.157,033
Positive value of trading derivatives	422,554	-	422,554
Positive value of hedging purpose derivatives	2,417	-	2,417
Investment securities available for sale	5,545,755	-	5,545,755
Loans and receivables(**)	18,226,381	786,208	19,012,589
Corporate / commercial loans	7,197,773	67,998	7,265,771
Consumer loans	7,232,265	138,321	7,370,586
Credit cards	3,796,343	579,889	4,376,232
Investments in associates, subsidiaries and entities under common control (net)	244,390	-	244,390
Other assets	91,810	-	91,810
Total	27,273,914	786,208	28,060,122

(*) Balances represent the overdue installments. The principle amount of "Corporate / Commercial Loans" and "Consumer Loans" are TL 274,860 and TL 856,841; respectively.

(**) The loans amounting to TL 1,572,129 are presented as "Loans at Fair Value Through Profit / Loss" in the financial statements.

As of December 31, 2009, for the loans and other receivables past due but not impaired, the Bank has collaterals amounting TL 809,914 for non exceeding portion of the customers risks which are received for the total exposure to the customers including past due and not past due exposures. (December 31, 2008 – TL 949,238).

Prior Period	Neither past due nor impaired	Past due but not impaired (*)	Total
T.R. Central Bank	1,349,821	-	1,349,821
Trading Securities	17,850	-	17,850
Financial assets at fair value through profit/loss	228,488	-	228,488
Banks	385,514	-	385,514
Positive value of trading derivatives	632,865	-	632,865
Positive value of hedging purpose derivatives	11,707	-	11,707
Investment securities available for sale	1,715,265	-	1,715,265
Investment securities held to maturity	2,669,056	-	2,669,056
Loans and receivables(**)	17,266,473	611,572	17,878,045
Corporate / commercial loans	8,230,113	55,127	8,285,240
Consumer loans	6,073,728	36,754	6,110,482
Credit cards	2,962,632	519,691	3,482,323
Investments in associates, subsidiaries and entities under common control (net)	361,158	-	361,158
Other assets	320,080	-	320,080
Total	24,958,277	611,572	25,569,849

(*) Balances represent the overdue installments. The principle amount of "Corporate / Commercial Loans" and "Consumer Loans" are TL 589,634 and TL 605,223; respectively.

(**) The loans amounting to TL 2,253,880 are presented as "Loans at Fair Value Through Profit / Loss" in the financial statements

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Carrying amount of the financial assets whose terms have been restructured:

	Current Period	Prior Period
Loans(*)	980,943	23,472
Corporate / commercial loans	294,989	23,472
Consumer loans	320,565	-
Credit cards	365,389	-
Total	980,943	23,472

(*)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".

Credit risk by types of borrowers and geographical concentration:

	Loans to Real People and Entities(*)		Loans to Banks and Other Financial Institutions		Marketable Securities		Other Loans (**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Loans according to borrowers	18,753,266	17,530,782	259,323	347,263	5,634,971	4,630,659	1,918,204	1,711,324
Private Sector	7,048,729	7,959,220	211,622	311,237	209,139	135,039	355,065	361,158
Public Sector	-	-	-	-	5,301,115	4,362,467	-	-
Banks	-	-	47,701	36,026	124,717	133,153	1,557,818	1,350,166
Retail	11,704,537	9,571,562	-	-	-	-	5,321	-
Share Certificates	-	-	-	-	-	-	-	-
Information according to geographical concentration	18,753,266	17,530,782	259,323	347,263	5,634,971	4,630,659	1,918,204	1,711,324
Domestic	18,285,280	16,196,010	259,323	300,867	4,313,218	3,440,080	1,490,433	923,234
European Union Countries	-	-	-	-	-	-	-	-
OECD Countries	-	-	-	-	-	-	-	-
Off-shore Banking Regions	467,986	1,334,772	-	46,396	1,321,753	1,190,579	427,771	788,090
USA, Canada	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-

(*)The loans amounting to TL 1,572,129 (December 31, 2008 – TL 2,253,880) are disclosed as "Loans at Fair Value Through Profit / Loss" in the financial statements.

(**) This column represents TL 1,157,033 (December 31, 2008 – TL 385,514) Bank Placements, TL 422,554 (December 31, 2008- TL 632,865) Derivative Financial Assets Held for Trading, TL 2,417 (December 31, 2008- TL 11,707) Derivative Financial Assets Held for Hedging, TL 244,390 investment in associates and subsidiaries (December 31, 2008- TL 361,158) , and TL 91,810 (December 31, 2008- TL 320,080) cash guarantees given to financial institutions.

Information according to geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	26,864,249	21,003,876	5,190,942	-	-
European Union Countries	-	-	-	-	-
OECD Countries (*)	-	-	-	-	-
Off-shore Banking Regions	2,208,991	4,686,676	50	-	-
USA, Canada	-	-	-	-	-
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	244,390	-
Unallocated Assets/Liabilities	-	-	-	-	650,114
Total	29,073,240	25,690,552	5,190,992	244,390	650,114

(*)Includes EU countries ,OECD countries other than, USA and Canada.

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Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	22.851,927	20.311.354	5.408.258	-	-
European Union Countries	-	-	-	-	-
OECD Countries (*)	-	-	-	-	-
Off-shore Banking Regions	3.359,893	3.421,805	67.295	-	-
USA, Canada	-	-	-	-	-
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	361,158	-
Unallocated Assets/Liabilities	-	-	-	-	362,648
Total	26,211,820	23,733,159	5,475,553	361,158	362,648

(*) Includes EU countries ,OECD countries other than, USA and Canada.

Sectoral Distribution of Cash Loans

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	98,878	0.58	115,575	5.66	99,362	0.68	138,988	4.48
Farming and Raising								
Livestock	36,371	0.21	18,577	0.91	50,197	0.34	11,091	0.36
Forestry	55,498	0.33	90,802	4.45	43,975	0.30	119,025	3.83
Fishing	7,009	0.04	6,196	0.30	5,190	0.04	8,872	0.29
Manufacturing	775,627	4.58	834,581	40.86	861,093	5.83	1,244,766	40.09
Mining	33,512	0.20	25,684	1.26	37,393	0.25	22,790	0.73
Production	715,628	4.22	801,198	39.23	779,420	5.28	1,221,976	39.36
Electric, Gas and Water	26,487	0.16	7,699	0.38	44,280	0.30	-	-
Construction	271,766	1.60	122,637	6.00	265,773	1.80	214,829	6.92
Services	1,260,294	7.44	919,396	45.01	1,435,154	9.70	1,417,206	45.65
Wholesale and Retail Trade	839,324	4.95	377,506	18.48	911,287	6.17	477,391	15.38
Hotel, Food and Beverage								
Services	26,847	0.16	202,641	9.92	67,672	0.46	234,909	7.57
Transportation and								
Telecommunication	78,965	0.47	267,713	13.11	73,481	0.50	417,865	13.46
Financial Institutions	188,074	1.11	47,452	2.32	258,192	1.75	83,522	2.69
Real Estate and Renting								
Services	38,924	0.23	278	0.01	51,006	0.35	7,599	0.24
Self-employment Services	45,531	0.27	14,971	0.73	49,768	0.34	31,584	1.02
Education Services	14,741	0.09	-	0.00	4,981	0.03	-	-
Health and Social Services	27,888	0.16	8,835	0.43	18,767	0.10	164,336	5.29
Other	14,563,673(*)	85.82	50,162(**)	2.46	12,112,078(*)	81.99	88,796(**)	2.86
Total	16,970,238	100.00	2,042,351	100.00	14,773,460	100.00	3,104,585	100.00

(*) Includes consumer loans, installment loans and credit cards amounting to TL 14,487,876 (December 31, 2008 - TL 12,001,193).

(**) Includes retail loans and credit cards amounting to TL 2,762 (December 31, 2008 - TL 2,633).

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III. Information on Market Risk

The Bank 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 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 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 Bank requires risk management group and the top management of the Bank to take necessary actions in order to identify, measure, control and manage the risks that the Bank is exposed to.

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

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

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

1. Information on market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	76,576
(II) Capital Obligation against Specific Risks - Standard Method	20,057
(III) Capital Obligation against Currency Risk - Standard Method	9,198
(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	2,830
(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)	108,661
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,358,263

2. Average market risk table calculated at the end of the months during the period

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	1,291,198	1,525,000	977,700	1,194,159	1,448,275	955,125
Common Share Risk	196,946	434,625	116,375	239,296	284,950	192,925
Currency Risk	127,676	196,875	59,250	147,611	230,275	70,300
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	44,093	82,838	5,350	30,780	85,200	850
Total Value at Risk	1,659,913	2,239,338	1,158,675	1,611,846	2,048,700	1,219,200

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IV. 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' (2008, 2007 and 2006) 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 December 31, 2009, the value at operational risk is amounting to TL 3,294,672 (December 31, 2008- TL 2,698,723).

V. Explanations related to Foreign Currency Exchange Rate Risk

1. Whether the Bank is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the bank sets limits for positions that are monitored daily

As of December 31, 2009, the net foreign currency exposure of the Bank is TL 13,342 long (December 31, 2008 -TL 73,177 long) resulting from on balance sheet short position amounting to TL 4,852,040 (December 31, 2008 -TL 4,871,132 short) and long off balance sheet position amounting to TL 4,865,382 (December 31, 2008 -TL 4,944,309 long). The long off balance sheet position amounting to TL 4,673,511 (December 31, 2008 - TL 4,716,400) is related with the FC/TL swap transactions with banks and customers. The Bank used these transactions to manage the foreign currency liquidity risk and to hedge itself from interest rate risk.

The Bank enters into foreign currency forward transactions to decrease foreign currency position risk. The Bank 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 Bank does not hedge foreign currency borrowings and net foreign currency investments by derivative instruments.

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

US Dollar purchase rate at the date of the balance sheet TL 1.5057

Euro purchase rate at the date of the balance sheet TL 2.1603

Date	US Dollars	Euro
December 31, 2009	TL 1.5057	TL 2.1603
December 30, 2009	TL 1.5026	TL 2.1680
December 29, 2009	TL 1.5065	TL 2.1686
December 28, 2009	TL 1.5052	TL 2.1702
December 25, 2009	TL 1.5070	TL 2.1680
December 24, 2009	TL 1.5186	TL 2.1654

4. The basic arithmetical average of the 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 December 2009 are TL 1.4995 and 2.1943; respectively.

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5. Information on the foreign currency exchange rate risk

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the T.R. Central Bank	60,923	711,365	199	7,033	779,520
Due From Banks	702,941	372,036	1,691	70,360	1,147,028
Financial Assets at Fair Value through Profit/Loss ^(****)	2,331	44,660	-	-	46,991
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	47,601	544,939	-	-	592,540
Loans ^(**)	1,174,115	1,734,369	118,596	95,632	3,122,712
Investments in Assoc., Subsidiaries and Entities under Common Control (Joint Vent.)	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	-	2,417	-	-	2,417
Tangible Assets	-	-	-	19	19
Intangible Assets	-	-	-	-	-
Other Assets ^(***)	20,881	68,316	16	-	89,213
Total Assets	2,008,792	3,478,102	120,502	173,044	5,780,440
Liabilities					
Bank Deposits	10,145	1,376,779	89	1,282	1,388,295
Foreign Currency Deposits	1,884,276	3,915,550	2,565	68,443	5,870,834
Money Market Borrowings	-	-	-	-	-
Funds Provided from Other Financial Institutions	245,131	2,928,287	-	-	3,173,418
Securities Issued	-	-	-	-	-
Sundry Creditors	62,954	97,184	1	246	160,385
Derivative Fin. Liabilities Held for Hedging	517	2,176	-	-	2,693
Other Liabilities ^(****)	8,414	28,409	-	32	36,855
Total Liabilities	2,211,437	8,348,385	2,655	70,003	10,632,480
Net Balance Sheet Position	(202,645)	(4,870,283)	117,847	103,041	(4,852,040)
Net Off-Balance Sheet Position	262,557	4,826,302	(118,870)	(104,607)	4,865,382
Financial Derivative Assets	776,998	9,947,743	142,718	68,848	10,936,307
Financial Derivative Liabilities	514,441	5,121,441	261,588	173,455	6,070,925
Non-Cash Loans ^(*)	886,871	1,796,917	4,092	264,034	2,951,914
Prior Period					
Total Assets	2,562,737	3,667,062	155,131	207,013	6,591,943
Total Liabilities	3,624,315	7,744,242	2,089	92,429	11,463,075
Net Balance Sheet Position	(1,061,578)	(4,077,180)	153,042	114,584	(4,871,132)
Net Off-Balance Sheet Position	883,895	4,349,793	(163,986)	(125,393)	4,944,309
Financial Derivative Assets	1,070,771	7,871,110	21,579	57,264	9,020,724
Financial Derivative Liabilities	186,876	3,521,317	185,565	182,657	4,076,415
Non-Cash Loans ^(*)	1,041,692	1,974,736	8,787	266,349	3,291,564

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

(**) Includes foreign currency indexed loans amounting to TL 1,080,361 (December 31, 2008 – TL 1,216,530) that are classified as TL on the balance sheet.

(***) Does not include the prepaid expenses amounting to TL 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 and expenses on derivative transactions amounting to TL 6,246 and TL 8,430, respectively, and provisions for general loan losses amounting to TL 32,704 (December 31, 2008 – TL 34,551) computed for foreign currency loans and accounted as foreign currency amount in order to be in compliance with the Uniform Charts of Accounts are excluded.

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6. Foreign Currency Sensitivity

The Bank is mainly exposed to EUR and USD currencies.

The following table details the Bank's sensitivity to a 10% increase and decrease in USD and EUR. Other variables are assumed to be unchanged.

	Change in Currency Rate in %	Net Effect on Profit or Loss Current Period	Net Effect on Equity(*) Current Period	Net Effect on Profit or Loss Prior Period	Net Effect on Equity(*) Prior Period
USD	10% increase	(4,250)	(1,261)	9,550	10,221
	10% decrease	4,250	1,261	(9,550)	(10,221)
EUR	10% increase	(8,222)	(7,934)	(10,207)	(9,700)
	10% decrease	8,222	7,934	10,207	9,700

(*) Effect on equity also includes the effect of the change in foreign currency rates on income statement.

VI. Explanations related to Interest Rate Risk

Interest rate risk that would arise from the changes in interest rates depending on the Bank's position is managed by the Asset/Liability Committee of the 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 Bank follows the interest rates in the market on a daily basis and revises interest rates of the Bank when necessary.

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

Besides customer deposits, the 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 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 Bank not only funds its long term fixed interest rate loans with TL but also hedges itself from interest rate and maturity risk.

The Bank's sensitivity of interest income and expenses are analyzed against the changes in interest rates. In this analysis, it was assumed that the year-end balances remained same during the year.

During the interest rate sensitivity calculation, the difference between interest gains/losses calculated by using current market interest rates and interest gains/losses calculated by using shock applied interest rates, is considered as the effect of the interest shock on the income accounts.

In interest rate sensitivity calculation, maturity of the fixed rate assets and liabilities and repricing terms of the variable interest rate assets and liabilities are considered.

As of the reporting date, 1 % increase in interest rates would decrease the Bank's net profit by TL 59,132 (December 31, 2008- TL 62,597), 1 % decrease in interest rates would increase the Bank's net profit by TL 59,828 (December 31, 2008 - TL 56,006), when all the other variables are assumed to be constant.

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**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) and Balances with the T.R. Central Bank	1,494,097	-	-	-	-	298,284	1,792,381
Due from Banks	1,077,924	-	-	-	-	79,109	1,157,033
Financial Assets at Fair Value Through Profit/Loss ^(**)	35,217	220,326	238,613	605,885	896,761	89,514	2,086,316
Interbank Money Markets	-	-	-	-	-	-	-
Inv. Securities Available for Sale	919,560	1,197,036	1,666,420	1,381,677	306,790	74,272	5,545,755
Loans and Receivables	5,022,919	2,336,308	5,143,934	4,690,170	353,091	-	17,546,422
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets ^(*)	-	-	-	-	-	1,189,723	1,189,723
Total Assets	8,549,717	3,753,670	7,048,967	6,677,732	1,556,642	1,730,902	29,317,630
Liabilities							
Bank Deposits	1,432,499	16,369	204	-	-	50,589	1,499,661
Other Deposits	12,644,046	4,002,280	192,638	33,657	-	1,895,280	18,767,901
Money Market Borrowings	19,042	84	-	-	-	-	19,126
Sundry Creditors	-	-	-	-	-	725,613	725,613
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	44,786	861,393	1,494,999	632,094	-	489,353	3,522,625
Other Liabilities ^(*)	21,569	39,972	53,653	90,711	27,972	4,548,827	4,782,704
Total Liabilities	14,161,942	4,920,098	1,741,494	756,462	27,972	7,709,662	29,317,630
On Balance Sheet Long Position	-	-	5,307,473	5,921,270	1,528,670	-	12,757,413
On Balance Sheet Short Position	(5,612,225)	(1,166,428)	-	-	-	(5,978,760)	(12,757,413)
Off-Balance Sheet Long Position	13,831	122,836	7,935	-	-	-	144,602
Off-Balance Sheet Short Position	-	-	-	(18,264)	(20,019)	-	(38,283)
Total Position	(5,598,394)	(1,043,592)	5,315,408	5,903,006	1,508,651	(5,978,760)	106,319

^(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 458,923, tangible assets amounting to TL 373,507, intangible assets amounting to TL 62,404, associates and subsidiaries amounting to TL 244,390, deferred tax asset amounting to TL 50,499. "Other Liabilities" in the "Non Interest Bearing" column include shareholders' equity amounting to TL 3,627,078, other liabilities amounting to TL 316,606, provisions amounting to TL 481,866, derivative financial liabilities held for trading amounting to TL 40,109 and tax liability amounting to TL 83,168.

^(**) It also includes hedging purpose derivatives.

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	0.25	0.48	-	9.43
Financial Assets at Fair Value Through Profit/Loss	-	9.96	-	13.99
Interbank Money Markets	-	-	-	-
Investment Securities Available for Sale	5.62	6.53	-	10.91
Loans and Receivables	6.24	5.97	5.16	20.60 ^(*)
Investment Securities Held to Maturity	-	-	-	-
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	2.88	2.93	-	11.87

^(*) The interest rate of loans is 16.65 % excluding credit cards.

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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing ^(*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the T.R. Central Bank	1,349,821	-	-	-	-	224,766	1,574,587
Due from Banks	221,510	4,084	2,183	-	-	157,737	385,514
Financial Assets at Fair Value Through Profit/Loss ^(**)	17,717	99,065	328,567	1,335,861	1,227,618	135,962	3,144,790
Interbank Money Markets	-	-	-	-	-	-	-
Inv. Securities Available for Sale	74,830	299,336	307,511	604,874	293,675	135,039	1,715,265
Loans	5,521,731	2,518,899	4,372,625	3,111,095	99,815	-	15,624,165
Inv. Securities Held to Maturity	304,881	1,156,441	488,964	718,770	-	-	2,669,056
Other Assets ^(*)	-	-	-	-	-	1,459,601	1,459,601
Total Assets	7,490,490	4,077,825	5,499,850	5,770,600	1,621,108	2,113,105	26,572,978
Liabilities							
Bank Deposits	858,773	14,114	-	-	-	94,535	967,422
Other Deposits	9,445,643	3,439,592	414,987	21,902	-	1,649,521	14,971,645
Money Market Borrowings	315,641	26,561	-	-	-	-	342,202
Sundry Creditors	-	-	-	-	-	729,619	729,619
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,587,235	1,742,213	1,438,912	479,264	302,625	-	5,550,249
Other Liabilities ^(*)	5,050	54,917	54,030	159,557	42,310	3,695,977	4,011,841
Total Liabilities	12,212,342	5,277,397	1,907,929	660,723	344,935	6,169,652	26,572,978
On Balance Sheet Long Position	-	-	3,591,921	5,109,877	1,276,173	-	9,977,971
On Balance Sheet Short Position	(4,721,852)	(1,199,572)	-	-	-	(4,056,547)	(9,977,971)
Off-Balance Sheet Long Position	14,270	-	23,350	227,870	-	-	265,490
Off-Balance Sheet Short Position	-	(41,298)	-	-	(7,919)	-	(49,217)
Total Position	(4,707,582)	(1,240,870)	3,615,271	5,337,747	1,268,254	(4,056,547)	216,273

^(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 661,303, tangible assets amounting to TL 366,642, intangible assets amounting to TL 43,338, associates and subsidiaries amounting to TL 361,158 and deferred tax amounting TL 27,160. "Other Liabilities" in the "Non Interest Bearing" column include shareholders' equity amounting to TL 2,839,819, other liabilities amounting to TL 340,529, provisions amounting to TL 399,379, derivative financial liabilities held for trading amounting to TL 88,916 and tax liability amounting to TL 27,334.

^(*) It also includes hedging purpose derivatives.

Average interest rates applied to monetary financial instrument

Prior Period	EUR %	USD %	Yen %	TL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks	1.50	0.14	-	20.17
Financial Assets at Fair Value Through Profit/Loss	5.50	9.18	-	15.38
Interbank Money Markets	-	-	-	-
Investment Securities Available for Sale	5.88	9.33	-	18.45
Loans and Receivables	9.29	8.28	5.15	26.04 ^(*)
Investment Securities Held to Maturity	-	-	-	17.92
Liabilities				
Bank Deposits	3.99	3.52	-	14.94
Other Deposits	6.31	5.32	0.42	20.61
Money Market Borrowings	-	2.22	-	15.28
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	6.01	4.69	2.39	14.96

^(*) The interest rate of loans is 21.50 % excluding credit cards.

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VII. Explanations related to liquidity risk

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

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

The 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 Bank. List of available limits, instruments and securities which can be used as collateral to create liquidity in the event of a possible liquidity crisis is updated weekly. Alternative funding strategies to be followed in case of a liquidity problem are evaluated within the current limits and positions to be taken are determined. Moreover, in terms of "Liquidity Emergency Action Plan" early warning signals, stress levels correlated with the level of liquidity risk and actions to be taken at each stress level are defined.

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

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

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

In order to meet urgent liquidity needs 6% (December 31, 2008 – 6%) of the balance sheet is allocated as cash balances.

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

Cash flows of the Bank are mainly denominated in Turkish Lira, US Dollar 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	Unallocated ^(*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the T.R. Central Bank	298,284	1,494,097	-	-	-	-	-	1,792,381
Due from Banks	79,109	1,077,924	-	-	-	-	-	1,157,033
Financial Assets at Fair Value Through Profit/Loss (**)	-	43,217	183,645	310,849	651,844	896,761	-	2,086,316
Interbank Money Markets	-	-	-	-	-	-	-	-
Inv. Securities Available for Sale	74,272	68,789	43,671	1,829,817	3,199,404	329,802	-	5,545,755
Loans	-	4,900,642	2,160,153	5,214,469	4,906,878	364,280	-	17,546,422
Inv. Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	-	271,506	-	50,499	89,660	-	778,058	1,189,723
Total Assets	451,665	7,856,175	2,387,469	7,405,634	8,847,786	1,590,843	778,058	29,317,630
Liabilities								
Bank Deposits	50,589	317,363	16,369	1,115,340	-	-	-	1,499,661
Other Deposits	1,895,280	12,644,046	4,002,280	192,638	33,657	-	-	18,767,901
Funds Provided from Other Financial Institutions	-	44,769	247,886	691,300	2,284,276	254,394	-	3,522,625
Interbank Money Markets	-	19,042	84	-	-	-	-	19,126
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	725,613	-	-	-	-	-	725,613
Other Liabilities	-	343,976	50,123	59,331	142,677	27,971	4,158,626	4,782,704
Total Liability	1,945,869	14,094,809	4,316,742	2,058,609	2,460,610	282,365	4,158,626	29,317,630
Liquidity Gap	(1,494,204)	(6,238,634)	(1,929,273)	5,347,025	6,387,176	1,308,478	(3,380,568)	-
Prior Period								
Total Assets	517,542	7,382,293	2,214,599	5,450,375	9,381,828	778,071	848,270	26,572,978
Total Liabilities	1,744,056	12,219,702	4,713,603	2,249,236	2,097,793	346,814	3,201,774	26,572,978
Net Liquidity Gap	(1,226,514)	(4,837,409)	(2,499,004)	3,201,139	7,284,035	431,257	(2,353,504)	-

(*)The assets which are necessary to provide banking services and could not be liquidated in the short-term, such as fixed assets, investments in subsidiaries and associates, common shares unquoted on stock exchange, office stationery, and prepaid expenses are classified under this column.

Unallocated other liabilities column includes shareholders' equity amounting to TL 3,627,078, unallocated provisions amounting to TL 448,380 and deferred tax liability amounting to TL 83,168.

(**) It also includes hedging purpose derivatives.

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6. Analysis of financial liabilities by remaining contractual maturities:

The table below shows the Bank's maturity distribution of certain financial liabilities other than derivatives. The tables below are prepared by considering the future cash flows expected on the nearest cash flow dates. The interest which will be earned and paid at the maturity date is included in these tables.

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total	Adjustments	Carrying Amount
Bank deposits	50,589	317,814	16,616	1,128,191	-	-	1,513,210	(13,549)	1,499,661
Other deposits	1,895,280	12,675,945	4,040,727	195,554	33,668	-	18,841,174	(73,273)	18,767,901
Money market borrowings	-	19,053	85	-	-	-	19,138	(12)	19,126
Funds provided from other financial institutions	-	45,599	293,050	747,092	2,518,669	301,064	3,905,474	(382,849)	3,522,625

Prior Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total	Adjustments	Carrying Amount
Bank deposits	94,535	952,481	7,210	-	-	-	1,054,226	(86,804)	967,422
Other deposits	1,649,521	9,502,653	3,494,767	429,814	22,445	-	15,099,200	(127,555)	14,971,645
Money market borrowings	-	315,922	26,646	-	-	-	342,568	(366)	342,202
Funds provided from other financial institutions	-	335,977	1,244,286	1,997,570	2,552,601	24,675	6,155,109	(604,860)	5,550,249

The table below shows the remaining maturities of derivative financial assets and liabilities.

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Forward Contracts Buy(**)	1,006,987	75,926	84,410	5,792	-	1,173,115
Forward Contracts Sell(**)	1,007,493	79,027	84,742	5,206	-	1,176,468
Swap Contracts Buy(*)	2,496,171	1,204,726	2,312,939	4,107,772	553,752	10,675,360
Swap Contracts Sell(*)	2,473,814	1,120,860	2,215,493	4,715,771	843,213	11,369,151
Futures Buy	38,743	107,165	8,921	-	-	154,829
Futures Sell	38,743	107,165	8,921	-	-	154,829
Options Buy	2,291,919	300,682	684,182	-	-	3,276,783
Options Sell	2,295,260	302,904	685,350	-	-	3,283,514
Total	11,649,130	3,298,455	6,084,958	8,834,541	1,396,965	31,264,049

(*) It also includes hedging purpose derivatives.

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

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Forward Contracts Buy(**)	414,449	57,433	62,441	700	-	535,023
Forward Contracts Sell(**)	413,496	58,682	65,825	642	-	538,645
Swap Contracts Buy(*)	2,458,122	833,020	1,455,736	4,673,735	352,793	9,773,406
Swap Contracts Sell(*)	2,413,056	843,693	1,473,010	5,315,387	484,217	10,529,363
Futures Buy	-	103,088	411	-	-	103,499
Futures Sell	-	103,088	411	-	-	103,499
Options Buy	433,914	341,068	359,682	-	-	1,134,664
Options Sell	434,962	289,994	359,705	-	-	1,084,661
Total	6,567,999	2,630,066	3,777,221	9,990,464	837,010	23,802,760

(*) It also includes hedging purpose derivatives.

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

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VIII. Explanations related to presentation of financial assets and liabilities at their fair value

The fair value of the held to maturity investment securities; whose market price or fair value can not be determined; is calculated over the quoted market prices of other investment securities with similar interest, maturity and other characteristics.

The estimated fair value of the demand deposits is the amount payable on demand. The fair values of the floating rate placements and overnight deposits are considered to approximate the carrying values due to short maturities. The estimated fair value of the deposits with fixed rates is determined by calculating discounted cash flows by using the market interest rates used for other liabilities with similar quality and maturities.

Total fair value of debt securities issued, is determined based on quoted market prices, and in the absence of this information, discounted cash flows model based on current return is used for the remaining maturity.

Fair values of fixed rate loans are calculated by using discounted cash flows with current market rates. The fair value of loans with floating interest rate represents its carrying value due to their short-term nature.

In the table below; the fair values and the carrying values of some of the financial assets and liabilities are presented.

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	26,229,564	23,538,790	26,174,985	23,628,815
Interbank Money Market Placements	-	-	-	-
Due From Banks	1,157,033	385,514	1,157,033	385,514
Financial Assets at Fair Value Through Profit/Loss	89,216	246,338	89,216	246,338
Trading Derivatives	422,554	632,865	422,554	632,865
Investment Securities Available for Sale	5,545,755	1,715,265	5,545,755	1,715,265
Investment Securities Held to Maturity	-	2,669,056	-	2,701,937
Loans	19,012,589	17,878,045	18,958,010	17,935,189
Hedging Purpose Derivatives	2,417	11,707	2,417	11,707
Financial Liabilities	24,804,174	22,942,388	24,786,217	22,897,747
Bank Deposits	1,499,661	967,422	1,499,342	967,422
Other Deposits	18,767,901	14,971,645	18,772,829	14,966,198
Trading Derivatives	266,555	252,449	266,555	252,449
Funds Borrowed	3,522,625	5,550,249	3,500,059	5,511,055
Interbank Money Market Placements	19,126	342,202	19,126	342,202
Sundry Creditors	725,613	729,619	725,613	729,619
Hedging Purpose Derivatives	2,693	128,802	2,693	128,802

TFRS 7 sets classification of valuation techniques according to the inputs used in valuation techniques based on fair value calculations which are whether observable or not.

The classification of fair value calculation are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Inputs that are not observable for the asset and liability (Fair value calculations which are not observable).

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In the table below presented the fair value classification of the financial instruments that are recorded at fair value at the financial statements .

Current Period	Level 1	Level 2	Level 3
Financial Assets	5,378,686	19,639,266	-
Financial Assets at Fair Value through Profit/Loss	89,216	-	-
Assets on Trading Derivatives	3,298	419,256	-
Investment Securities Available for Sale	5,286,172	259,583	-
Loans	-	18,958,010	-
Hedging Purpose Derivatives	-	2,417	-
Financial Liabilities	1,402	3,767,905	-
Liabilities on Trading Derivatives	1,402	265,153	-
Funds Borrowed	-	3,500,059	-
Hedging Purpose Derivatives	-	2,693	-

Prior Period	Level 1	Level 2	Level 3
Financial Assets	4,532,864	18,710,437	-
Financial Assets at Fair Value through Profit/Loss	246,338	-	-
Assets on Trading Derivatives	2,477	630,388	-
Investment Securities Available for Sale	1,582,112	133,153	-
Investments Held-to-Maturity	2,701,937	-	-
Loans	-	17,935,189	-
Hedging Purpose Derivatives	-	11,707	-
Financial Liabilities	4,061	5,764,598	-
Liabilities on Trading Derivatives	4,061	124,741	-
Funds Borrowed	-	5,511,055	-
Hedging Purpose Derivatives	-	128,802	-

IX. Explanations Related To Transactions Carried on Behalf of Others and Fiduciary Transactions

The Bank provides buying, selling and custody services and management and financial advisory services in the name of the third parties. The Bank does not involved in fiduciary activities.

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND DISCLOSURES RELATED TO 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	168.903	126.837	100.557	121.325
T.R.Central Bank	842.286	652.072	611.779	738.042
Others	1.672	611	-	2.884
Total	1,012,861	779,520	712,336	862,251

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	842,286	210,818	611,779	247,912
Restricted Time Deposits	-	441,254	-	490,130
Total	842,286	652,072	611,779	738,042

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

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

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	-	-	538	-
Other	-	-	-	-
Total	-	-	538	-

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b) Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	-	-	20,200	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	-	-	20,200	-

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	2,712	-	8,250	-
Swap Transactions	363,496	36,512	520,584	52,214
Futures Transactions	-	3,298	-	2,477
Options	165	12,502	-	48,988
Other	3,869	-	352	-
Total	370,242	52,312	529,186	103,679

3. a) Banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	9,992	8,411	6,289	74,303
Foreign	13	1,138,617	18	304,904
Foreign Head Offices and Branches	-	-	-	-
Total	10,005	1,147,028	6,307	379,207

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b) Information on foreign bank accounts

	Unrestricted Amount		Restricted Amount (**)	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	817,157	178,217	-	-
USA and Canada	230,419	28,173	49,296	83,784
OECD Countries (**)	2,536	14,026	-	-
Off-shore Banking Regions	38,886	-	-	-
Other	336	722	-	-
Total	1,089,334	221,138	49,296	83,784

(*) Includes EU countries ,OECD countries other than the, USA and Canada.

(**) Includes blocked placements at foreign banks amounting to TL 49,296 (December 31, 2008-TL 83,784) for the syndication and securitization loans received.

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	273,797	7,339	1,918	126,553
Other	-	-	-	-
Total	273,797	7,339	1,918	126,553

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government bonds	19,168	-	90	-
Treasury bills	-	-	-	-
Other debt securities	-	-	-	141,450
Bonds issued by banks or guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	19,168	-	90	141,450

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	5,471,483	1,596,370
Quoted on a stock exchange(*)	5,389,188	1,463,217
Unquoted on a stock exchange(**)	82,296	133,153
Share certificates	75,017	134,318
Quoted on a stock exchange (***)	75,017	134,318
Unquoted on a stock exchange	-	-
Impairment provision(-)	(745)	(15,423)
Total	5,545,755	1,715,265

(*)The Eurobond Portfolio amounting to 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" amounting to TL 82,296 (December 31, 2008 – TL 133,153).

(***) Share certificates which are publicly traded include investment funds amounting to TL 71,239 (December 31, 2008- TL 123,769).

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5. Information related to loans

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

	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	38,638	-	31,401	-
Total	38,638	-	31,401	-

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

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	16,810,681	-	1,220,965	980,943
Discount Notes	73,436	-	893	-
Export Loans	726,528	-	177,468	16,993
Import Loans	1,683	-	-	-
Loans Given to Financial Sector	259,323	-	-	-
International Loans	31,621	-	-	-
Consumer Loans	6,784,696	-	265,325	320,565
Credit Cards	3,951,279	-	59,564	365,389
Precious Metals Loans (Gold etc.)	-	-	-	-
Other	4,982,115	-	717,715	277,996
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	16,810,681	-	1,220,965	980,943

(*) The loans amounting to TL 1,572,129 (December 31, 2008 - TL 2,253,880) 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	8,985,163	-	59,564	365,389
Non-specialized Loans	8,985,163	-	59,564	365,389
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	7,825,518	-	1,161,401	615,554
Non-specialized Loans	7,825,518	-	1,161,401	615,554
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	16,810,681	-	1,220,965	980,943

(*) The loans amounting to TL 1,572,129 (December 31, 2008 - TL 2,253,880) 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	161,516	6,179,730	6,341,246	345,681
Real Estate Loans	11,513	4,297,154	4,308,667	270,036
Automobile Loans	4,359	294,358	298,717	15,309
General Purpose Loans	145,644	1,588,218	1,733,862	60,336
Other	-	-	-	-
Consumer Loans-FC Indexed	111	291,584	291,695	76,446
Real Estate Loans	15	262,404	262,419	70,741
Automobile Loans	9	6,442	6,451	1,195
General Purpose Loans	87	22,738	22,825	4,510
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-TL	4,104,190	111,668	4,215,858	96,657
Installment	1,838,876	111,668	1,950,544	44,737
Non- Installment	2,265,314	-	2,265,314	51,920
Individual Credit Cards-FC	2,298	-	2,298	13
Installment	-	-	-	-
Non- Installment	2,298	-	2,298	13
Personnel Loans-TL	3,473	14,887	18,360	130
Real Estate Loans	-	1,145	1,145	9
Automobile Loans	-	306	306	1
General Purpose Loans	3,473	13,436	16,909	120
Other	-	-	-	-
Personnel Loans-FC Indexed	382	51	433	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	7	7	-
General Purpose Loans	382	44	426	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-TL	19,076	-	19,076	-
Installment	9,568	-	9,568	-
Non-Installment	9,508	-	9,508	-
Personnel Credit Cards-FC	49	-	49	-
Installment	-	-	-	-
Non-Installment	49	-	49	-
Overdraft Accounts-TL (Real Persons)	286,899	-	286,899	9,696
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	4,577,994	6,597,920	11,175,914	528,623

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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	312,746	1,784,481	2,097,227	89,927
Real Estate Loans	24	128,185	128,209	7,891
Automobile Loans	9,343	344,506	353,849	21,050
General Purpose Loans	303,379	1,311,790	1,615,169	60,986
Other	-	-	-	-
Commercial Loans with Installment Facility				
- FC Indexed	20,634	369,109	389,743	32,487
Real Estate Loans	198	16,616	16,814	2,722
Automobile Loans	717	46,929	47,646	4,631
General Purpose Loans	19,719	305,564	325,283	25,134
Other	-	-	-	-
Commercial Loans with Installment Facility				
- FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards -TL	40,923	21	40,944	935
Installment	10,572	21	10,593	242
Non-Installment	30,351	-	30,351	693
Corporate Credit Cards -FC	400	-	400	2
With Installment	-	-	-	-
Without Installment	400	-	400	2
Overdraft Accounts-TL (Legal Entities)	134,423	-	134,423	13
Overdraft Accounts-FC (Legal Entities)	-	-	-	-
Total	509,126	2,153,611	2,662,737	123,364

f) Loans according to borrowers^(*)

	Current Period	Prior Period
Public	-	-
Private	19,012,589	17,878,045
Total	19,012,589	17,878,045

(*)The loans amounting to TL 1,572,129 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit / Loss” in the financial statements.

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g) Domestic and foreign loans (*)

	Current Period	Prior Period
Domestic Loans	18.980,968	17.759,389
Foreign Loans	31.621	118.656
Total	19,012,589	17,878,045

(*)The loans amounting to TL 1,572,129 (December 31, 2008 – TL 2,253,880) are disclosed as "Loans at Fair Value Through Profit / Loss" in the financial statements.

h) Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Associates	5,874	-
Indirect Loans Granted to Subsidiaries and Associates	-	-
Total	5,874	-

i) Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	251,500	226,655
Loans and Receivables with Doubtful Collectability	436,193	202,222
Uncollectible Loans and Receivables	661,071	231,411
Total	1,348,764	660,288

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

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

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

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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	226,655	202,222	231,411
Additions (+)	1,114,659	-	-
Transfers from Other Categories of Loans under Follow-up (+)	-	851,956	519,097
Transfers to Other Categories of Loans under Follow-up (-)	851,956	519,097	-
Collections (-)	187,979	53,974	65,968
Write-offs (-)	-	-	12,300
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	12,300
Others	-	-	-
Current Period End Balance	301,379	481,107	672,240
Specific Provision (-)	251,500	436,193	661,071
Net Balances on Balance Sheet	49,879	44,914	11,169

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

None. (December 31, 2008 - None)

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful	Uncollectible loans and receivables
Current 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)	-	-	-
Prior Period (Net)	-	-	-
Loans to Real Persons and Legal Entities (Gross)	226,655	194,873	231,411
Specific provision (-)	226,655	194,873	231,411
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
Other Loans and Receivables (Net)	-	-	-

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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 bank prefers to liquidate the risk through negotiations with the debtors. If this cannot be possible than the Bank starts the legal procedures for the liquidation of the risk. Ongoing legal follow up procedures does not prevent negotiations with the debtors. An agreement is made with the debtor at all stage of the negotiations for the liquidation of the risk.

l) 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 investment securities held-to-maturity

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

6.1.1. Information on securities subject to repurchase agreement

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

6.1.2. Information on securities given as collateral or blocked

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

6.2. Information on government securities held-to-maturity

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	-	-	2,669,056	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Total	-	-	2,669,056	-

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

The intention of the Bank regarding the holding of the held to maturity portfolio until maturity has changed in 2009. As per TAS 39, paragraph 51, "while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values"; the 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 Bank will not be able to classify any financial asset as held to maturity investments in 2009 and the following two years.

6.3. Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	-	2,669,056
Quoted on Stock Exchange	-	2,669,056
Non-Quoted on Stock Exchange	-	-
Impairment (-)	-	-
Total	-	2,669,056

6.4. Information on the movement of the investment securities held-to-maturity during the period

	Current Period	Prior Period
Balance in the Beginning of the Period	2,669,056	-
Foreign Exchange Differences	-	-
Purchases	-	-
Transfers	(2,669,056) ^(*)	2,669,056
Redemptions	-	-
Impairment (-)	-	-
Balance at the End of the Period	-	2,669,056

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

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7. Investments in associates (Net):

7.1. Investments in associates:

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

(*) Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
8,061	8,047	1	943	1	747	1,030	-
18,207	14,400	6,640	911	-	1,067	1,533	-
130,842	127,966	466	7,101	-	3,713	9,318	-

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

7.2. Movements of investments in associates

	Current Period	Prior Period
Balance at the Beginning of Period	4,016	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	4,016
Capital Commitments	2,250	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.

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7.3. Sectoral distribution of associates

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Associates	6,016	4,016
Total	6,016	4,016

7.4. Quoted Associates

None. (December 31, 2008 - None)

7.5. Valuation methods of investments in associates

	Current Period	Prior Period
Valued at Cost	6,016	4,016
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
Total	6,016	4,016

7.6. Investments in associates sold during the current period

None. (December 31, 2008 - None)

7.7. Investments in associates acquired during the current period

The bank has participated to the capital of Garanti Fonu İşletme ve Araştırma A.Ş. with an amount TL 2,000 as explained in detail in section 5 footnote 7.2. (December 31, 2008 - None).

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8. Investments in subsidiaries

a) Information on the unconsolidated subsidiaries:

Title	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
İbtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	Istanbul/Turkey	99.80%	99.80%

(*)Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Securities Income	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
20,003	18,876	15,907	-	-	1,452	180	-

(*) Current period information represents December 31, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures.

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 (*)	82.13 (*)
4. Finans Portföy Yönetimi A.Ş.	Istanbul/Turkey	0.001	100.00
5. Finans Emeklilik ve Hayat A.Ş.	Istanbul/Turkey	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	Istanbul/Turkey	99.96	99.99
7. Finans Faktoring Hizmetleri A.Ş.	Istanbul/Turkey	99.99	99.99

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

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value(***)
1. (*)	128,014	79,037	10,488	6,216	264	13,069	6,848	-
2. (**)	1,339,021	349,375	914	23,013	-	41,229	47,840	230,000
3. (**)	20,081	19,492	60	-	-	3,002	(11,806)	18,000
4. (*)	16,771	15,335	503	1,654	38	6,444	6,028	-
5. (*)	76,221	36,139	2,157	6,482	2,879	4,600	2,729	-
6. (*)	4,414	4,258	358	663	-	(955)	231	-
7. (*)	116,181	8,667	746	1,208	-	(1,333)	-	-

(*) Current period information represents December 31, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures as per the financial statements prepared in accordance with BRSA regulations.

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

(***) Fair values of publicly traded subsidiaries reflect their Istanbul Stock Exchange (ISE) values as of 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	350,156	398,518
Movements during the period	(127,568)	(48,362)
Purchases	20,000 ^(*)	16,241 ^(*)
Bonus Shares Received	5,106 ^(****)	15,650 ^(**)
Dividends from Current Year Profit	-	-
Sales	(201,928) ^(***)	-
Revaluation Increase	49,254	(80,504)
Impairment Provision (+)	-	251
Balance at the End of the Period	222,588	350,156
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

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

(**) The previous period amount includes bonus shares received from the Bank's subsidiaries Finans Yatırım Ortaklığı A.Ş. amounting to TL 2,434 and Finans Finansal Kiralama A.Ş. amounting to TL 13,216 in the prior 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 185,000,000 in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 197,090 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 subsidiaries:

	Current Period	Prior Period
Banks	-	-
Insurance Companies	30,000	20,000
Factoring Companies	10,000	-
Leasing Companies	117,438	67,016
Finance Companies	5,000	5,000
Other Subsidiaries	60,150	258,140
Total	222,588	350,156

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

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	132,018	77,658
Quoted on International Stock Exchanges	-	-
Total	132,018	77,658

9. Investments in entities under common control:

(*)	The Parent Bank's Share	The Group's Share	Current Assets	Fixed Assets	Long Term Debt	Current Period Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	%33	%33	792	5,416	3,376	(1,171)

(*) Current period information represents December 31, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures.

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10. Information on leasing receivables (Net):

None. (December 31, 2008 - None)

11. Information on hedging purpose derivatives:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	-	2,417	11,707	-
Cash Flow Hedge	-	-	-	-
Hedge of Net Investment in Foreign Operations	-	-	-	-
Total	-	2,417	11,707	-

(*)TL 2,417 (December 31, 2008 - None) represents the mark to market effect of derivatives which are the hedging instruments of hedged investment securities available for sale portfolio. As of December 31, 2008, TL 11,707 represents the mark to market effect of derivatives which are the hedging instruments of the hedged loan portfolio.

12. Information on tangible assets

	Land and Buildings	Fixed Assets Under Finance Lease	Vehicles	Other Tangible Fixed Assets	Total
Prior Period End					
Cost	68,732	306,499	2,273	384,656	762,160
Accumulated Depreciation (-)	3,270	149,212	2,053	240,983	395,518
Net Book Value	65,462	157,287	220	143,673	366,642
Current Period End					
Cost at the Beginning of the Period	68,732	306,499	2,273	384,656	762,160
Additions	3,690	386	34	73,318	77,428
Disposals (-)	14	-	1,066	777	1,857
Impairment (-)/(increase)	1,048	-	-	-	1,048
Current Period Cost	71,360	306,885	1,241	457,197	836,683
Accumulated Depreciation at the Beginning of the Period	3,270	149,212	2,053	240,983	395,518
Disposals (-)	3	-	989	334	1,326
Depreciation (-)	1,297	29,705	82	37,900	68,984
Current Period Accumulated depreciation (-)	4,564	178,917	1,146	278,549	463,176
Net Book Value-End of the Period	66,796	127,968	95	178,648	373,507

a) If impairment on individual asset recorded or reversed in the current period is material for the overall financial statements:

a.1) Events and conditions for recording or reversing impairment and amount of recorded or reversed impairment in the financial statements:

The fair values of the buildings are computed by the licensed valuation companies and as a result of the changes in the fair value of these buildings, the impairment loss of TL 1,048 has been recorded. (December 31, 2008- TL 1,337 impairment loss has been reversed).

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- b) The impairment provision set or cancelled in the current period according to the asset groups not individually significant but materially affecting the overall financial statements, and the reason and conditions for this:

None (December 31, 2008- None)

- c) Pledges, mortgages and other restrictions on the tangible fixed assets, expenses arising from the construction for tangible fixed assets, commitments given for the purchases of tangible fixed assets:

None (December 31, 2008- None)

13. Information on intangible assets

	Rights	Goodwill	Total
Prior Period End (*)			
Cost	105,247	-	105,247
Accumulated Amortisation (-)	61,909	-	61,909
Net Book Value	43,338	-	43,338
Current Period End			
Cost at the Beginning of the Period	105,247	-	105,247
Additions	37,771	-	37,771
Disposals (-)	-	-	-
Impairment (-)	-	-	-
Current Period Cost	143,018	-	143,018
Acc. Amort. at the Beginning of the Period	61,909	-	61,909
Disposals (-)	-	-	-
Amortisation charge (-)	18,705	-	18,705
Current Period Accumulated Amortisation (-)	80,614	-	80,614
Net Book Value-End of the Period	62,404	-	62,404

- a) Disclosures for book value, description and remaining life to be amortised for a specific intangible fixed asset that is material to the financial statements:

None (December 31, 2008- None).

- b) Disclosure for intangible fixed assets acquired through government grants and accounted for at fair value at initial recognition:

None (December 31, 2008- None).

- c) The method of subsequent measurement for intangible fixed assets that are acquired through government incentives and recorded at fair value at the initial recognition :

None (December 31, 2008- None).

- d) The book value of intangible fixed assets that are pledged or restricted for use:

None (December 31, 2008- None).

- e) Amount of purchase commitments for intangible fixed assets:

None (December 31, 2008- None).

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f) Information on revalued intangible assets according to their types:

None (December 31, 2008- None).

g) Amount of total research and development expenses recorded in income statement within the period if any:

Amount of total research expenses recorded in income statement within the period is TL 15,313 (December 31, 2008 – TL 12,164).

h) Positive or negative consolidation goodwill on entity basis:

None (December 31, 2008-None).

i) Information on goodwill:

None (December 31, 2008-None).

Movements on goodwill in the current period: None (December 31, 2008- None).

14. Information on investment property.

None (December 31, 2008- None).

15. Information on tax asset

There is no deferred tax asset calculated based on the related regulations. The information about deferred tax calculation is presented in the disclosures and explanations about liability accounts in disclosure number 9.1.4.

As of December 31, 2009, the Bank has TL 113,633 current tax liabilities (December 31, 2008- TL 40,367) and TL 164,132 prepaid taxes (December 31, 2008- TL 67,527) which are netted-off in the accompanying financial statements.

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

None (December 31, 2008- None).

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17. Information on other assets:

17.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Collateral Given for Derivative Financial Assets	91,810	320,080
Assets Held for Resale (net)	89,660	57,991
Cheques Receivables from Other Banks	86,907	87,988
Other Prepaid Expenses	83,029	52,539
Sundry Debtors	62,457	53,794
Prepaid Rent Expenses	13,756	12,441
Prepaid Agency Commissions	972	12,152
Advances Given	3,440	1,218
Other	26,892	63,100
Total	458,923	661,303

17.2. If other assets exceed 10% of total assets excluding the off-balance sheet items, the name and the amount of the subaccounts which create at least 20% of them are:

Details of the other assets are described in the 17.1 section of disclosure.

18. 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
T.R Central Bank	7,910	-	19,567	2,845
Trading Securities	153	46	68	585
Fin. Assets at Fair Value through Profit or Loss	10,527	-	18,250	-
Derivative Financial Instruments	370,242	52,312	529,186	103,679
Banks	309	256	267	311
Interbank Money Markets	-	-	-	-
Financial Assets- Available for Sale	200,896	51,073	51,392	6,678
Investments Held to Maturity	-	-	117,856	-
Loans	339,191	20,711	439,351	27,246
Derivative Financial Instruments Held for Hedging Purposes	-	2,417	11,707	-
Other Accruals	1,917	-	-	-
Total	931,145	126,815	1,187,644	141,344

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SECTION FIVE

II. EXPLANATIONS AND DISCLOSURES RELATED TO LIABILITIES

I. 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	Accumulat ed Deposit Accounts	Total
Saving Deposits	392,954	-	2,146,539	5,553,446	64,748	39,117	110	17,516	8,214,4302
Foreign Currency Deposits	765,137	-	1,837,552	2,965,308	140,842	145,498	7,561	8,936	5,870,8342
Residents in Turkey	727,045	-	1,801,627	2,746,545	136,158	138,009	7,561	8,907	304,982
Residents Abroad	38,092	-	35,925	218,763	4,684	7,489	-	29	360,082
Public Sector Deposits	75,072	-	3,804	281,138	88	-	-	-	4,061,601
Commercial Deposits	647,370	-	740,336	2,443,110	222,857	7,928	-	-	260,954
Other Ins. Deposits	14,767	-	25,748	127,091	93,321	27	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	50,589	-	183,861	142,819	-	-	1,122,392	-	1,499,661
T.R.Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	2,690	-	96,791	-	-	-	-	-	99,481
Foreign Banks	17,785	-	87,070	142,819	-	-	1,122,392	-	1,370,066
Special Financial Inst.	30,114	-	-	-	-	-	-	-	30,114
Other	-	-	-	-	-	-	-	-	-
Total	1,945,869	-	4,937,840	11,512,912	521,856	192,570	1,130,063	26,452	20,267,562

Prior Period

	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	407,467	-	3,001,957	3,690,257	132,148	15,723	2,045	10,325	7,259,922
Foreign Currency Deposits	655,310	-	2,062,271	2,009,972	327,819	50,357	109	13,404	5,119,242
Residents in Turkey	631,784	-	2,014,137	1,853,428	309,122	37,331	109	12,387	5,858,298
Residents Abroad	23,526	-	48,134	156,544	18,697	13,026	914	1,017	260,944
Public Sector Deposits	75,072	-	6,756	111,141	115	13,311	-	-	206,395
Commercial Deposits	488,083	-	792,883	802,728	25,475	901	97	-	2,110,087
Other Ins. Deposits	23,669	-	49,159	151,651	51,118	52	350	-	275,999
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	94,535	-	424,636	14,416	-	110,098	323,737	-	967,422
T.R.Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	4,001	-	75,918	7,121	-	-	-	-	87,040
Foreign Banks	64,825	-	348,718	7,295	-	110,098	323,737	-	854,673
Special Financial Inst.	25,709	-	-	-	-	-	-	-	25,709
Other	-	-	-	-	-	-	-	-	-
Total	1,744,056	-	6,337,662	6,780,165	536,675	190,442	326,338	23,729	15,939,067

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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	3,029,125	2,841,008	5,151,321	4,404,331
Foreign Currency Savings Deposits	689,194	645,703	2,981,232	2,660,900
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,718,319	3,486,711	8,132,553	7,065,231

1.2. Savings deposits in Turkey are not covered under insurance in another country since the headquarter of the Bank 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	33,984	14,583
Total	33,984	14,583

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	7,245	-	7,855	-
Swaps	220,449	23,124	166,438	10,939
Futures	-	1,402	-	4,061
Options	60	12,795	-	48,860
Other	1,480	-	14,296	-
Total	229,234	37,321	188,589	63,860

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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 Bank and Institutions	49,194	104,310	79,975	132,655
Foreign Bank, Institutions and Funds	300,013	1,595,848	522,795	3,512,437
Total	349,207	1,700,158	602,770	3,645,092

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	49,194	675,556	302,760	2,121,208
Medium and Long-Term	300,013	1,024,602	300,010	1,523,884
Total	349,207	1,700,158	602,770	3,645,092

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

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

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

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

As of December 31, 2009, the Bank's liabilities comprise; 69% deposits (December 31, 2008 – 60%), 12% funds borrowed (December 31, 2008 – 21%) and 0,07% funds provided under repurchase agreements (December 31, 2008 – 1%).

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4. Information on funds provided under repurchase agreements:

	Current Period		Prior Period	
	TL	FC	TL	FC
From domestic transactions	12,984	-	106,329	-
Financial institutions and organizations	-	-	94,647	-
Other institutions and organizations	3,705	-	1,554	-
Real persons	9,279	-	10,128	-
From foreign transactions	6,142	-	55	85,898
Financial institutions and organizations	-	-	-	85,898
Other institutions and organizations	6,139	-	33	-
Real persons	3	-	22	-
Total	19,126	-	106,384	85,898

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

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

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

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

6.1. Changes in agreements and further commitments arising

No changes have been made to the leasing agreements in the current period. (December 31, 2008- None)

6.2. Financial Lease Payables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	4,983	4,497	20,498	19,068
Between 1-4 years	268	241	4,794	4,461
More than 4 years	-	-	-	-
Total	5,251	4,738	25,292	23,529

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 Bank does not have any sale and lease back transactions in the current period (December 31, 2008- None).

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7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	-	2,693	128,802	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	2,693	128,802	-

(*)TL 2,693 (December 31, 2008 - None) represents the mark to market effects of derivatives which are the hedging instruments of hedged investment securities available for sale portfolio. As of December 31, 2008, TL 128,802 represents the mark to market effects 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	116,889	106,268
Provisions for Loans and Receivables in Group II	37,585	21,466
Provisions for Non - Cash Loans	22,312	16,038
Other	22,665	17,080
Total	199,451	160,852

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	12,502	5,730

(*) The foreign exchange provision for foreign currency indexed loans netted against "loans and receivables" in asset.

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

The specific provision for non cash loans which are related with the cash loans in arrears or the loans which were written off from balance sheet is 55,294 TL (December 31,2008- TL 49,591).

8.4 Information on employee termination benefits and unused vacation accrual

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

As of December 31, 2009, TL 19,686 (December 31, 2008 - TL 16,645) reserve for employee termination benefits was provided in the accompanying financial statements.

As of December 31, 2009, the Bank accrued TL 10,529 (December 31, 2008 – TL10,087), for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of December 31, 2009, TL 33,486 (December 31, 2008- TL 35,041) bonus and premium provisions has been provided under reserve for employee benefits account in the accompanying financial statements.

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8.4.1. Movement of employee termination benefits

	Current Period 01.01-31.12.2009	Prior Period 01.01-31.12.2008
As of January 1	16,645	14,335
Service cost	3,900	3,131
Interest Cost	2,087	1,803
Arising during the year	(2,946)	(2,624)
Total	19,686	16,645

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	100,835	51,806

As of December 31, 2009 the Bank has provided TL 100,835 provision (December 31, 2008 - TL 51,806) for possible losses that could arise for loans in the watch list, considering their recovery rates.

8.5.2. Information on other provisions

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	11,805	15,388
Other Provisions	50,780	59,969
Total	62,585	75,357

9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of December 31, 2009, the Bank has current tax liability of TL 113,633 (December 31, 2008 - TL 40,367) and advance taxes of TL 164,132 (December 31, 2008 - TL 67,527). The Bank has netted the current tax liability and advance taxes in its financial statements.

9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	-	-
Banking and Insurance Transaction Tax (BITT)	16,565	21,191
Taxation on Securities Income	3,093	7,698
Taxation on Real Estates Income	745	710
Other	24,072	34,975
Total	44,475	64,574

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

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9.1.3. Information on premiums

	Current Period	Prior Period
Social Security Premiums - Employee Share	3,457	3,288
Social Security Premiums - Employer Share	3,726	3,503
Unemployment Insurance - Employee Share	243	231
Unemployment Insurance - Employer Share	485	462
Total	7,911	7,484

9.1.4. Information on deferred tax liabilities

Deferred tax liability amounting to TL 83,168 has been disclosed in the accompanying financial statements (December 31, 2008 - TL 27,334).

According to the TAS 12, the deferred tax assets and liabilities are reflected to the financial statements after netting off with each other. As of December 31, 2009 the Bank has presented the net amount of deferred tax asset TL 26,815 (December 31, 2008 - TL 44,979) and deferred tax liability of TL 109,983 (December 31, 2008 - TL 72,313) in the accompanying financial statements on all taxable temporary differences arising between the carrying amounts and the taxable amounts of assets and liabilities on the financial statements that will be considered in the calculation of taxable earnings in the future periods.

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 23,277 (December 31, 2008 - TL 8,478 deferred tax liability) is netted under "Securities Value Increase Fund" account in the equity.

	Temporary Differences		Deferred Tax Asset / (Liability)	
	Dec. 31, 2009	Dec. 31, 2008	Dec.31, 2009	Dec.31, 2008
Reserve for Employee Benefits	63,701	61,773	12,740	12,355
The differences between carrying and taxable amounts of financial assets	58,571	151,007	11,714	30,201
Other	11,805	12,116	2,361	2,423
Deferred Tax Asset			26,815	44,979
The differences between carrying and taxable amounts of tangible assets	(68,251)	(38,485)	(13,650)	(7,697)
The differences between carrying and taxable amounts of financial assets	(443,298)	(317,679)	(88,660)	(63,536)
Other	(38,365)	(5,404)	(7,673)	(1,080)
Deferred Tax Liability			(109,983)	(72,313)
Deferred Tax Asset / (Liability), Net			(83,168)	(27,334)

	Current Period	Prior Period
Deferred Tax Asset/ (Liability) as of January 1, 2009 (Net)	(27,334)	20,123
Deferred Tax (Charge) benefit	(24,079)	(58,665)
Deferred Tax Items accounted for under the equity	(31,755)	11,208
Deferred Tax Asset/ (Liability) as of Dec. 31, 2009 (Net)	(83,168)	(27,334)

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10. Information on payables related to assets held for sale

None. (December 31, 2008 – None)

11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	1,473,260	-	993,482
From Other Foreign Institutions	-	-	-	308,905
Total	-	1,473,260	-	1,302,387

The Bank used 650 million US Dollar subordinated loan for the year 2008 and 325 million US Dollar subordinated loan for the year 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.

12. Information on shareholder's equity

12.1. Paid-in capital

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

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

Capital System	Paid-in Capital	Ceiling
Registered Capital System	1,575,000	3,000,000

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

Date of Increase	Amount of Increase	Cash	Reserves	Revaluation Fund
7 July 2009	75,000	-	75,000	-

The Bank's paid-in capital amounting to TL 1,500,000 has been increased to 1,575,000 within the registered capital by the decision of the Board of Directors, dated May 21, 2009. TL 75,000 increase is provided by the dividend of 2008 in terms of bonus issue.

12.4. Information on share capital increases from revaluation funds

None (December 31, 2008 – None).

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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 Bank does not have any capital commitment, all of the capital is fully paid-in.

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

None (December 31, 2008- None).

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

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

13. Common stock issue premiums, shares and equity instruments

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

14. Securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	40,258	-	(6,720)	-
Valuation Difference	40,258	-	(6,720)	-
Foreign Exchange Rate Difference	-	-	-	-
Securities Available-for-Sale	43,669	40,955	(17,762)	(14,733)
Valuation Difference	43,669	40,955	(17,762)	(14,733)
Foreign Exchange Rate Difference	-	-	-	-
Total	83,927	40,955	(24,482)	(14,733)

15. Accrued interest and expenses

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Deposits	67,381	9,626	78,260	29,665
Trading Purpose Derivatives	229,234	37,321	188,589	63,860
Funds Borrowed	1,350	18,841	3,801	39,530
Interbank Money Markets	10	-	135	284
Liabilities arising from hedging purpose derivatives	-	2,693	128,802	-
Other Accruals	16,811	3	5,262	3
Total	314,786	68,484	404,849	133,342

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SECTION FIVE

III. EXPLANATIONS AND DISCLOSURES RELATED TO OFF-BALANCE SHEET ITEMS

1. Information related to off-balance sheet contingencies

1.1. Type and amount of irrevocable commitments

	Current Period	Prior Period
Letters of Guarantee in FC	1,706,226	1,855,262
Letters of Guarantee in TL	2,239,000	2,182,907
Letters of Credit	539,923	346,071
Bills of Exchange and Acceptances	664,139	1,026,512
Other Guarantees	41,704	64,801
Total	5,190,992	5,475,553

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

Specific provision is provided for the non-cash loans amounting to TL 55,294 (December 31, 2008- TL 49,591) followed in the off-balance sheet accounts that are not indemnified and liquidated yet.

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

	Current Period	Prior Period
Provisional Letters of Guarantee	168,784	122,075
Final Letters of Guarantee	2,872,818	2,758,566
Advance Letters of Guarantee	206,120	335,653
Letters of Guarantee Given to Customs Offices	110,434	138,666
Other Letters of Guarantee	587,070	683,209
Total	3,945,226	4,038,169

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	409,874	562,159
Less Than or Equal to One Year with Original Maturity	31,711	28,029
More Than One Year with Original Maturity	378,163	534,130
Other Non-Cash Loans	4,781,118	4,913,394
Total	5,190,992	5,475,553

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

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	52,066	2.33	73,805	2.54	28,156	1.30	75,569	2.34
Farming and Raising Livestock	11.595	0.52	21,952	0.75	4.931	0.23	20,911	0.65
Forestry	40.064	1.79	51,775	1.78	22,840	1.05	53,903	1.67
Fishing	407	0.02	78	0.00	385	0.02	755	0.02
Manufacturing	381,022	17.02	1,427,235	49.04	413,122	18.92	1,828,197	56.66
Mining and Quarrying	17.479	0.78	31,608	1.09	12,674	0.58	18,097	0.56
Production	356.534	15.92	1,364,315	46.88	375,001	17.17	1,754,359	54.37
Electricity, gas and water	7.009	0.31	31,312	1.08	25,447	1.17	55,741	1.73
Construction	495,233	22.12	391,914	13.47	522,479	23.91	485,242	15.04
Services	1,043,170	46.59	770,881	26.49	975,279	44.65	723,445	22.42
Wholesale and Retail Trade	673,698	30.09	505,724	17.38	705,492	32.30	435,859	13.51
Hotel, Food and Beverage Services	8,993	0.40	6,287	0.22	6,431	0.29	14,720	0.46
Transportation&Communication	56,221	2.51	43,896	1.51	57,501	2.63	54,062	1.68
Financial Institutions	203,678	9.10	146,672	5.04	101,474	4.65	134,065	4.15
Real Estate and Renting Services	1,428	0.06	396	0.01	916	0.04	637	0.02
Self Employment Services	89,625	4.00	65,917	2.27	96,298	4.41	82,428	2.55
Educational Services	1,366	0.06	88	0.00	572	0.03	83	0.00
Health and Social Services	8,161	0.36	1,901	0.07	6,595	0.30	1,591	0.05
Other (*)	267,587	11.95	246,375	8.47	244,953	11.22	114,310	3.54
Total	2,239,078	100.00	2,910,210	100.00	2,183,989	100.00	3,226,763	100.00

(*) Does not include "Other Guarantees" amounting to TL 41,704 (December 31, 2008- TL 64,801).

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	2,080,526	1,517,075	130,610	161,845
Bills of Exchange and Acceptances	-	654,986	-	9,029
Letters of Credit	78	531,520	-	8,325
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	41,704	-	-
Non-cash Loans	2,080,604	2,745,285	130,610	179,199

(*) Does not include provisioned non cash loans amounting to TL 55,294 that are not indemnified and liquidated.

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5. Information on derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign Currency Related Derivative Transactions (I)	28,701,663	14,885,525
Forward transactions(*)	2,349,583	1,073,668
Swap transactions	19,818,311	11,385,534
Futures transactions	274,612	206,998
Option transactions	6,259,157	2,219,325
Interest Related Derivative Transactions (II)	2,417,906	1,854,992
Forward rate transactions	-	-
Interest rate swap transactions	2,081,720	1,854,992
Interest option transactions	301,140	-
Futures interest transactions	35,046	-
Other trading derivative transactions (III)	-	-
A.Total Trading Derivative Transactions (I+II+III)	31,119,569	16,740,517
Types of hedging transactions		
Fair value hedges	144,480	7,062,243
Cash flow hedges	-	-
Net investment hedges	-	-
B.Total Hedging Related Derivatives	144,480	7,062,243
Total Derivative Transactions (A+B)	31,264,049	23,802,760

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

As of December 31, breakdown of the Bank's foreign currency forward and swap 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	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	283,560	124,259	326,501	270,596	-	-
other	156,307	33,844	28,237	371,592	27,022	29,607	-	-
Total	1,173,115	1,176,468	10,675,360	11,369,151	3,276,783	3,283,514	154,829	154,829

(*) This account also includes hedging purpose derivatives.

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

	Forward Buy(**)	Forward Sell(**)	Swap Buy(*)	Swap Sell(*)	Option Buy	Option Sell	Future Buy	Future Sell
Prior Period								
TL	101,575	184,531	1,955,161	7,427,518	467,609	566,181	1,523	1,523
USD	281,676	199,291	6,845,210	2,726,161	642,248	493,889	101,976	101,976
EURO	124,899	129,920	935,901	47,202	9,971	9,754	-	-
other	26,873	24,903	37,134	328,482	14,836	14,837	-	-
Total	535,023	538,645	9,773,406	10,529,363	1,134,664	1,084,661	103,499	103,499

(*) This account also includes hedging purpose derivatives.

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

As of December 31, 2009, the Bank has no derivative transactions for cash flow hedges.

As of December 31, 2009, the Bank has no derivative transactions for hedge of net investment in foreign operations.

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6. Information on contingent liabilities and assets

None. (December 31, 2008 – None)

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

The 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 Bank's rating by international rating institutions

MOODY's January 2010		FITCH December 2009		CI January 2009	
Long term deposit (foreign currency)	Ba3	Long term foreign currency	BBB-	Long term foreign currency	BB-
Long term deposit (TL)	A3	Short term foreign currency	F3	Short term foreign currency	B
Short term TL	Prime-2	Long term TL	BBB-	Financial strength at local market	BBB+
Financial strength	C-	Short term TL	F3	Support	2
Outlook	Stable	Long term national Outlook	AAA	Outlook	Stable
		Individual Support	Stable C 2T		

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SECTION FIVE

IV. EXPLANATIONS ON DISCLOSURES RELATED TO THE INCOME STATEMENT

1. a) Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans(*)				
Short Term Loans	1.795,146	83,098	1,602,273	85,635
Medium and Long-term Loans	1.247,201	82,433	1,197,393	90,087
Loans Under Follow-up	33,231	2	17,228	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	3,075,578	165,533	2,816,894	175,722

(*) Includes fees and commissions obtained from cash loans amounting to TL 245,150 (December 31, 2008 - TL 177,869)

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
T.R. Central Bank	45,792	95	63,786	3,051
Domestic Banks	1,509	60	4,438	639
Foreign Banks	2,257	4,516	18,200	25,324
Foreign Headquarters and Branches	-	-	-	-
Total	49,558	4,671	86,424	29,014

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	6,952	305	14,827	-
Financial Assets at FVTPL	18,110	-	52,293	-
Financial Assets Available for Sale	405,494	37,367	384,604	24,472
Investments Held to Maturity	102,704	-	109,220	-
Total	533,260	37,672	560,944	24,472

d) Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	15	-

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2. Interest expense

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
T.R. Central Bank	-	-	-	-
Domestic Banks	9,248	2,488	10,336	2,902
Foreign Banks	38,650	162,683	44,063	168,302
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	47,898	165,171	54,399	171,204

(*) Includes fees and commissions expenses paid for borrowings amounting to TL 14,313 (December 31, 2008 - TL 7,859)

b) Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	15,649	811

c) Information on interest expense paid to securities issued:

None. (December 31, 2008 – None)

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

Account	Time Deposits						Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
New Turkish Lira								
Bank Deposits	51	18,353	3,184	-	-	1,514	-	23,102
Saving Deposits	103	278,936	575,222	16,215	3,249	1,644	-	875,369
Public Sector Deposits	34	373	2,347	39	-	-	-	2,793
Commercial Deposits	24	85,130	121,004	13,246	255	44	-	219,703
Other Deposits	2	6,460	31,340	4,629	1,622	-	-	44,053
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	214	389,252	733,097	34,129	5,126	3,202	-	1,165,020
Foreign Currency								
Foreign Currency Deposits	31	65,823	85,873	10,910	5,675	353	417	169,082
Bank Deposits	378	372	460	-	-	3,984	-	5,194
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	409	66,195	86,333	10,910	5,675	4,337	417	174,276
Grand Total	623	455,447	819,430	45,039	10,801	7,539	417	1,339,296

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

Time Deposits								
							Accumulated	
Account	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year	Deposit Account	Total
New Turkish Lira								
Bank Deposits	-	26.644	854	-	-	491	-	27.989
Saving Deposits	42	472.917	494.730	17.307	2.870	1.060	-	988.926
Public Sector Deposits	53	933	3.512	17	1	-	-	4.516
Commercial Deposits	26	182.683	89.631	7.455	1.845	85	-	281.725
Other Deposits	14	13.210	34.267	2.729	95	-	-	50.315
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	135	696,387	622,994	27,508	4,811	1,636	-	1,353,471
Foreign Currency								
Foreign Currency Deposits	12	107.330	87.662	13,587	6,540	10	1.172	216.313
Bank Deposits	703	12.321	4.263	839	6,142	17,356	-	41,624
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	715	119,651	91,925	14,426	12,682	17,366	1,172	257,937
Grand Total	850	816,038	714,919	41,934	17,493	19,002	1,172	1,611,408

c) Information on interest expense on repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expense on Repurchase Agreements(*)	81,627	10	161,797	946

(*) Disclosed in "Interest on Money Market Borrowings"

f) Information on finance lease expense

	Current Period	Prior Period
Finance Lease Expenses	1,344	2,099

g) Information on interest expense on factoring payables

None. (December 31, 2008 – None)

3. Information on dividend income

	Current Period	Prior Period
Trading Securities	-	-
Financial Assets at Fair Value Through Profit/Loss	-	-
Investment Securities Available for Sale	1,330	5,821
Other (*)	5,106	15,650
Total	6,436	21,471

(*)Dividend income of TL 5,106 (December 31,2008- TL 15,650) consists of bonus shares gained from Finans Finansal Kiralama A.Ş.

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4. Information on trading income/loss

	Current Period	Prior Period
Income	6,736,787	9,355,433
Trading Account Income	364,577	83,221
Derivative Financial Instruments	1,600,047	2,075,099
Foreign Exchange Gains	4,772,163	7,197,113
Loss (-)	7,113,058	9,643,112
Trading Account Losses	38,340	49,595
Derivative Financial Instruments	2,360,755	2,392,553
Foreign Exchange Losses	4,713,963	7,200,964
Net Trading Income/Loss	(376,271)	(287,679)

5. Information on other operating income

The Bank 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.

6. Provision for losses on loans and other receivables

	Current Period	Prior Period
Specific Provisions For Loans and Other Receivables	700,776	457,106
Loans and Receivables in Group III	37,318	138,752
Loans and Receivables in Group IV	233,466	73,468
Loans and Receivables in Group V	429,992	244,886
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	38,599	41,157
Provision Expenses for Possible Losses	49,029	-
Impairment Losses on Securities	-	13
Financial assets at fair value through profit or loss	-	13
Financial Assets - Available for sale	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Held-to-maturity investment securities	-	-
Other	8,865	15,876
Total	797,269	514,152

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7. Information on other operating expense

	Current Period	Prior Period
Personnel costs	507,265	464,599
Reserve for employee termination benefits	3,041	2,310
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	1,048	-
Depreciation expenses of tangible assets	68,984	59,917
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization expenses of intangible assets	18,705	12,512
Impairment losses on investments accounted for under equity method	-	-
Impairment losses on assets to be disposed	2,603	-
Depreciation on assets to be disposed	1,605	677
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	438,480	418,801
Operational lease expenses	87,422	72,233
Repair and maintenance expenses	31,019	24,006
Advertisement expenses	60,432	62,356
Other expenses	259,607	260,206
Losses on sales of assets	131	169
Other	120,596	147,239
Total	1,162,458	1,106,224

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

For the period ended December 31, 2009, net interest income of TL 2,236,413 (December 31, 2008 - TL 1,707,388), net fees and commission income of TL 577,417 (December 31, 2008 - TL 575,346) and other operating income of TL 106,468 (December 31, 2008 - TL 105,909) constitute an important part of the income.

The Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% of the shares, for EUR 185,000,000 in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 197,090 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.

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 December 31, 2009, the Bank recorded tax charge of TL 103,778 (December 31, 2008 - TL 80,746) and a deferred tax charge of TL 24,079 (December 31, 2008 - TL 58,665 deferred tax charge). The details of the current tax charge on continuing operations are as follows:

	Current Period	Prior Period
Corporate Tax Provision	103,778	40,367
Adjustment to Prior Period Corporate Tax	-	38,881(*)
Prior Period Corporate Tax That was Paid in the Current Period	-	1,498
Total	103,778	80,746

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(*)The Bank has applied for the settlement of the lawsuit filed against the tax authority by renouncing the total amount of TL 121.739 for the overpaid tax due to the fact that it was not allowed to deduct the losses incurred because of the inflation accounting application in 2001 calendar year from the corporate income base, in line with Article 3 of Tax Law No 5736. The application for the settlement of the previously filed lawsuit has been made to be able to use 65 percent of losses realized amounting to TL 363.733 due to inflation accounting as previous year losses and deduct the amount from the previous year corporate tax base. The tax amount of TL 38.881 paid to the tax authority as a result of this settlement has been accounted for under "current tax charge" in the accompanying financial statements for the period ended September 30, 2008

The 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. (December 31, 2008 – None)

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

The net profit of the Bank from continued operations is TL 462,879 (December 31, 2008 – TL 362,648), the net profit of the Bank from discontinued operations is TL 187,235 (December 31, 2008 – None).

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 Bank's performance for the period

None. (December 31, 2008 – None)

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

None. (December 31, 2008 – None)

11.3. Profit or loss attributable to minority shares

None. (December 31, 2008 – None)

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

None. (December 31, 2008 – None)

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

Fees and commissions from credit cards, transfers and insurance intermediaries are recorded to the "Fees and Commissions received" account by the Bank.

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SECTION FIVE

V. EXPLANATIONS AND DISCLOSURES RELATED TO STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY

1. Changes resulting from valuation of available for sale securities

The increase of TL 84,264 (December 31, 2008 – TL 32,495 decrease) after tax effect resulting from valuation of available for sale securities at fair values is included in "Securities Value Increase Fund" account under shareholders' equity.

2. Explanations on foreign exchange differences

Foreign currency denominated investments in subsidiaries and borrowings used for acquiring of those subsidiaries are accounted for at their original foreign currency cost translated into Turkish Lira using the exchange rates prevailing at the transaction date. The reason of that the subsidiary that is operated abroad, sold during the year 2009, there was no foreign exchange differences recorded under equity.

3. Explanations on dividend

3.1. Dividends declared subsequent to the balance sheet date, but before the announcement of the financial statements

There is no dividend distribution announced before the release of the accompanying financial statements. At the General Assembly dated April 9, 2009, it was decided to distribute the 2008 profit as below

2008 profit distribution table:

Current year profit	362,648
A - I. Legal Reserve (Turkish Commercial Code 466/1) at 5%	18,132
B - The First Dividend for Shareholders(*)	75,000
C - To be Paid to Founder Shareholders	26,952
D - II. Legal Reserve (Turkish Commercial Code 466/2)	2,695
E - Extraordinary Reserves	239,868
(*): Distributed as bonus shares.	

3.2. Dividends per share proposed subsequent to the balance sheet date

There is no any decision taking about profit distribution for 2009 by the General Assembly as of the balance sheet date. (December 31, 2008: Profit distribution for 2008 is detailed in footnote 3.1)

3.3. Transfers to legal reserves

	Current Period	Prior Period
Amount Transferred to Reserves from Retained Earnings	20,828	31,986

4. Issuance of share certificates

4.1. The rights, priorities and restrictions regarding the share capital including distribution of income and repayment of the capital

None (December 31, 2008- None).

5. Information on the other capital increase items in the statement of changes in shareholders' equity

Capital increase amounting to TL 75,000 that is stated in Statement of Changes in Shareholder's Equity for 2009 is provided by shareholder's first dividend. Capital increase that is stated in Statement of Changes in Shareholder's Equity for 2008 is provided by extraordinary reserves amounting to TL 30,000 and first dividend amounting to TL 70,000.

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SECTION FIVE

VI. EXPLANATIONS AND DISCLOSURES RELATED TO CASH FLOWS STATEMENT

1. The effects of the other items stated in the cash flow statement and the changes in foreign currency exchange rates on cash and cash equivalents

"Other items" amounting to TL 679,834 (December 31, 2008 - TL 947,929) in "Operating profit before changes in operating assets and liabilities" consist of commissions paid by TL 66,062 (December 31, 2008 - TL 61,305), net trading income by TL 201,103 (December 31, 2008 - TL 606,741) and other operating expenses by TL 412,669 (December 31, 2008 - TL 279,883).

"Other items" in changes in operating assets amounting to TL 117,672 (December 31, 2008- TL 164,990) consist of the decrease in collaterals given by TL 228,270 (December 31, 2008- TL 250,783 decrease) and the increase in other assets by TL 110,598 (December 31, 2008- TL 85,793 increase).

"Other items" in changes in operating liabilities amounting to TL 284,930 (December 31, 2008- TL 613,104) consist of the decrease in money market borrowings by TL 322,667 (December 31, 2008- TL 307,255 increase) and the increase in other liabilities by TL 37,737 (December 31, 2008- TL 305,849 increase).

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

	Current Period	Prior Period
	January 1, 2009	January 1, 2008
Cash	224,766	193,054
Cash in TL	100,557	95,034
Cash in Foreign Currencies	121,325	97,375
Other	2,884	645
Cash Equivalents	1,710,162	1,671,384
Balances with the T.R. Central Bank	1,349,821	1,019,872
Banks and Other Financial Institutions	385,514	680,747
Less: Placements with Banks with Maturities		
Longer than 3 Months	(2,183)	(8,955)
Less: Accruals	(22,990)	(20,280)
Cash and Cash Equivalents	1,934,928	1,864,438

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

	Current Period	Prior Period
	December 31, 2009	December 31, 2008
Cash	298,023	224,766
Cash in TL	168,903	100,557
Cash in Foreign Currencies	126,837	121,325
Other	2,283	2,884
Cash Equivalents	2,642,916	1,710,162
Balances with the T.R Central Bank	1,494,358	1,349,821
Banks and Other Financial Institutions	1,157,033	385,514
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	-	(2,183)
Less: Accruals	(8,475)	(22,990)
Cash and Cash Equivalents	2,940,939	1,934,928

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

Foreign bank balances include TL 49,296 (December 31, 2008 TL 83,784) of cash at foreign banks held for transactions made for foreign money and capital markets and borrowings from foreign markets which are not ready to daily use.

5. Additional information

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

None. (December 31, 2008 – None)

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SECTION FIVE

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

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

- I.1. As of December 31, 2009, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to TL 1,523,788 (December 31, 2008- TL 742,338), TL 36,506 (December 31, 2008- TL 40,355) and TL 49,112 (December 31, 2008- TL 8,564), respectively.

Current Period

Bank'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 in the Beginning of the Period	-	5,308	-	-	40,355	3,256
Balance in the End of the Period	5,874	14,627	-	11,745	30,632	22,740
Interest and Commission Income	15	44	-	79	2,941	229

Prior Period

Bank's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash		Cash	Non-Cash
Loans and Other Receivables						
Balance in the Beginning of the Period	860	5,822	-	-	58,514	5,284
Balance in the End of the Period	-	5,308	-	-	40,355	3,256
Interest and Commission Income	-	29	-	-	3,639	42

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

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

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

Bank'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 in the Beginning of the Period	76,320	35,959	529,562	583,136	136,456	457,398
Balance in the End of the Period	349,531	76,320	1,116,699	529,562	57,558	136,456
Interest on deposits	15,649	811	2,893	43,787	17,899	23,073

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

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

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

Bank'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	1,151	-	70,407	654,886	748,943	1,113,528
End of the Period	-	1,151	105,265	70,407	273,419	748,943
Total Income/Loss (***)	-	-	-	-	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss (***)	-	-	-	-	-	-

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

(**) Includes the derivatives transactions entered into with the Bank's indirect subsidiaries.

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

The Bank used 650 million US Dollar subordinated loan for the year 2008 and 325 million US Dollar subordinated loan for the year 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 Bank's risk group

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

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

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of December 31, 2009, cash loans of the risk group represented 0.2% of the Bank's total cash loans (December 31, 2008- 0.2%), the deposits represented 7,5% of the Bank's total deposits (December 31, 2008- 5%) and derivative transactions with the risk group represents 2.5% of the Bank's total derivative transactions (December 31, 2008- 3%).

- 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 Bank enters into finance lease agreements with Finans Finansal Kiralama A.Ş. as of December 31, 2009, the Bank has net finance lease payables amounting to TL 4,738 (December 31, 2008 - TL 23,529) relating with finance lease agreements.

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

The Bank has signed an agreement with Ibttech 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 Bank participated 33.3% share holding, provides cash transfer services to the Bank.

VIII. Explanations on the Bank's Domestic, Foreign and Off-Shore Banking Branches and Foreign Representatives

I. Information relating to the bank's domestic and foreign branch and representatives

	Number	Employees			
Domestic Branch	460	10,002			
				Country	
Foreign Representation	-	-	1-		
			2-		
			3-		
				Total Assets	Capital
Foreign Branch	-	-	1-	-	-
			2-		
			3-		
Off-shore Banking and Region Branches	1	5	1- Bahrain	4,303,887	

FİNANSBANK ANONİM ŞİRKETİ

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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

SECTION SIX

OTHER EXPLANATIONS AND DISCLOSURES

- 1. Other explanations related to the Bank's operations**
- I. Disclosure related to subsequent events and transactions that have not been finalized yet, and their impact on the financial statements**

Hüsnü Mustafa Özyeğin resigned from his Chairman of Board of Directors duty as of January 19, 2010.

On January 8, 2010, international rating institution Moody's upgraded the Bank's long term foreign currency deposit rating from B1 to Ba3 and long and short term local currency deposits rates are affirmed as A3 and P-2, respectively. Financial strength of the Bank is affirmed as C (-).

Board of Directors of the Bank has decided to apply to related authorities in order for issuing bonds that are based on price performance of oil amounting to TL 50,000 and based on negative price performance of oil amounting to 50,000 with 5 years maturity, by the decision dated December 23, 2009.

Board of Directors of the Bank has decided to apply to authorities in order for issuing bank bills amounting up to TL 1,000,000 and with up to 360 days maturity, by the decision dated January 20, 2010.

Board of Directors of the Bank has decided to increase the upper limit of the Bank's registered capital from TL 3,000,000 to TL 6,000,000, by the decision dated January 20, 2010. The Bank has applied to Capital Markets Board, Banking Regulation and Supervision Agency and related authorities in respect to get necessary approvals and started the process of legal actions.

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

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

- 3. Other matters**

None.

SECTION SEVEN

INDEPENDENT AUDITOR'S REPORT

- I. Explanations on the Independent Auditor's Report**

The unconsolidated financial statements of the Bank have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent auditor's report dated March 12, 2010 is presented preceding the financial statements.

- II. Explanations on the notes prepared by Independent Auditor**

None. (December 31, 2008 – None)