

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT ACCOUNTANTS'
LIMITED REVIEW REPORT,
UNCONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
JUNE 30, 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
Mali Müşavirlik A.Ş.
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FINANSBANK ANONİM ŞİRKETİ

INDEPENDENT ACCOUNTANTS' LIMITED REVIEW REPORT FOR THE PERIOD JANUARY 1 – JUNE 30, 2009

We have reviewed the accompanying balance sheet of Finansbank A.Ş. ("The Bank") as of June 30, 2009 and the related statements of income, changes in shareholders' equity and cash flows for the period then ended. These financial statements are the responsibility of the Bank's management. As independent accountants our responsibility is to issue a report based on the review performed on these financial statements.

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


Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of Finansbank A.Ş. for the period ended June 30, 2009 in accordance with the prevailing accounting principles and standards set out as per the Article No: 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 Banks's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

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

Member of DELOITTE TOUCHE TOHMATSU



Hasan Kılıç
Partner

Istanbul, August 14, 2009

Genel Müdürlük
Büyükdere Caddesi No: 129
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**THE UNCONSOLIDATED FINANCIAL REPORT OF FINANSBANK
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2009**

The Bank's;

Address of the head office : Büyükdere Cad. No:129, 34394 Mecidiyeköy / İSTANBUL
Phone number : (0 212) 318 50 00
Facsimile number : (0 212) 318 58 50
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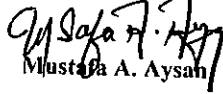
The unconsolidated financial report for the six months designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections below:

- 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
- LIMITED REVIEW REPORT

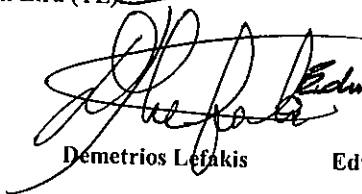
The unconsolidated financial statements and related disclosures and footnotes that were subject to limited review, are prepared in accordance with the Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents, Turkish Accounting Standards, Turkish Financial Reporting 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)**.



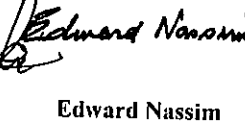
**Hüsnü M.
Özyeğin**
Chairman of the
Board of
Directors



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



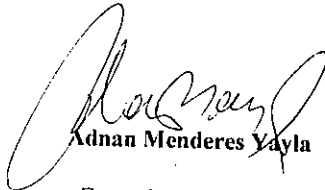
Demetrios Lefakis
Member of the Board of
Directors and of the
Audit Committee



Edward Nassim
Member of the
Board of
Directors and of the
Audit Committee



Sinan Şahinbaş
General
Manager and
Member of the
Board of
Directors



Adnan Menderes Yayla
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 Anonim Şirketi
NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 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 controlling group of the Bank

As of June 30, 2009, 77,22% of the Bank's shares are owned by National Bank of Greece, 7.9% 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 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 Güleşçi	Executive Board Member	November 9, 2006	Masters
Prof. Dr. Mustafa Aydın Aysan	Board Member and Head of Audit Committee	November 9, 2006	Phd
Demetrios Lefakis	Board Member and Audit Committee Member	April 17, 2007	Masters
Edward Nassim	Board Member and Audit Committee Member	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Ioannis Pechlivaniadis	Board Member	November 9, 2006	Masters
Yener Dinçmen	Board Member	August 20, 2001	Masters
Sinan Şahinbaş	Board Member and General Manager	October 20, 2003	Masters
Adnan Menderes Yayla	Assistant General Manager	May 20, 2008	Masters
Bekir Dildar	Assistant General Manager	September 10, 2003	Graduate
Nergiz Ayvaz(*)	Assistant General Manager	January 1, 2008	Graduate
Vedat Mungan	Assistant General Manager	January 1, 2008	Masters
Dimitrios Anagnostopoulos	Assistant General Manager	August 18, 2008	Graduate
Hakan Şenünel	Assistant General Manager	August 18, 2008	Graduate
Fatma Deniz Ergen	Assistant General Manager	August 18, 2008	Graduate
Murat Şakar	Assistant General Manager	August 18, 2008	Graduate
Köksal Çoban	Assistant General Manager	August 18, 2008	Masters
Lale Maro	Assistant General Manager	October 13, 1999	Masters
Özlem Cinemre	Assistant General Manager	July 9, 1997	Graduate
Kerim Rota	Assistant General Manager	August 6, 2004	Graduate
Olca Yılmaz Onur	Assistant General Manager	October 2, 1997	Masters
Murat Bayburtluoğlu	Assistant General Manager	August 19, 2004	Graduate
Kaan Arslan	Assistant General Manager	May 31, 2005	Masters
Temel Güzelöğlu	Assistant General Manager	September 19, 2007	Masters
Kubilay Güler	Assistant General Manager	January 16, 2004	Graduate
Filiz Şafak	Assistant General Manager	September 19, 2007	Graduate
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Eratahar	Statutory Auditor	April 1, 2000	Graduate

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

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)

Finansbank Anonim Şirketi
NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 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	Paid-up Shareholding	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,158,233	%77.22	1,158,233	-
NBG Finance (Dollar) PLC	145,191	%9.68	145,191	-
NBGI Holdings B.V.	118,500	%7.90	118,500	-

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 is 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 June 30, 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
- III. Income Statement
- IV. Statement of Profit and Loss Accounted for Under Equity
- V. Statement of Changes in Shareholders' Equity
- VI. Cash Flows Statement

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

Finansbank Anonim Şirketi

BALANCE SHEET AS OF JUNE 30, 2009

(STATEMENT OF FINANCIAL POSITION)

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

I. BALANCE SHEET – ASSETS

		Reviewed 30.06.2009			Audited 31.12.2008			
		Section 5 Part I	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	525,687	887,219	1,412,906	712,336	862,251	1,574,587
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	2,545,004	59,211	2,604,215	3,013,717	119,366	3,133,083
2.1	Financial assets held for trading		481,803	59,211	541,014	531,349	119,366	650,715
2.1.1	Public sector debt securities		23,509	1,553	25,062	2,163	15,687	17,850
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Assets on trading derivatives		458,294	57,433	515,727	529,186	103,679	632,865
2.1.4	Other securities		-	225	225	-	-	-
2.2	Financial assets at fair value through profit and loss		2,063,201	-	2,063,201	2,482,368	-	2,482,368
2.2.1	Public sector debt securities		76,618	-	76,618	228,488	-	228,488
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		1,986,583	-	1,986,583	2,253,880	-	2,253,880
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	40,823	819,960	860,783	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)	3,547,401	518,653	4,066,054	1,313,901	401,364	1,715,265
5.1	Share certificates		-	-	-	-	-	-
5.2	Public sector debt securities		3,466,035	354,962	3,820,997	1,146,945	295,161	1,442,106
5.3	Other securities		81,366	163,691	245,057	166,956	106,203	273,159
VI.	LOANS	(5)	13,278,971	1,936,310	15,215,281	12,519,580	3,104,585	15,624,165
6.1	Loans		13,208,265	1,936,310	15,144,575	12,519,580	3,104,585	15,624,165
6.1.1	Loans to risk group of the Bank		9,112	39,782	48,894	10,005	30,350	40,355
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		13,199,153	1,896,528	15,095,681	12,509,575	3,074,235	15,583,810
6.2	Non-performing loans		1,072,018	-	1,072,018	660,288	-	660,288
6.3	Specific provisions (-)		1,001,312	-	1,001,312	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)	4,016	-	4,016	4,016	-	4,016
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		4,016	-	4,016	4,016	-	4,016
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		4,016	-	4,016	4,016	-	4,016
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	208,880	-	208,880	155,214	201,928	357,142
10.1	Unconsolidated financial investments		199,894	-	199,894	148,228	201,928	350,156
10.2	Unconsolidated non-financial investments		8,986	-	8,986	6,986	-	6,986
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	800	-	800	-	-	-
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		800	-	800	-	-	-
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		800	-	800	-	-	-
XII.	LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1	Financial lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		-	-	-	-	-	-
XIII.	HEDGING PURPOSE DERIVATIVES	(11)	58,329	9,374	67,703	11,707	-	11,707
13.1	Fair value hedge		58,329	9,374	67,703	11,707	-	11,707
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		368,695	23	368,718	366,624	18	366,642
XV.	INTANGIBLE ASSETS (Net)		50,506	-	50,506	43,338	-	43,338
15.1	Goodwill		-	-	-	-	-	-
15.2	Others		50,506	-	50,506	43,338	-	43,338
XVI.	INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII.	TAX ASSETS	(12)	-	-	-	27,160	-	27,160
17.1	Current tax assets		-	-	-	27,160	-	27,160
17.2	Deferred tax assets		-	-	-	-	-	-
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(13)	-	-	-	-	-	-
18.1	Held for sale		-	-	-	-	-	-
18.2	Discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(14)	388,772	86,380	475,152	342,976	318,327	661,303
TOTAL ASSETS			21,017,884	4,317,130	25,335,014	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)**

Finansbank Anonim Şirketi

BALANCE SHEET AS OF JUNE 30, 2009

(STATEMENT OF FINANCIAL POSITION)

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

I. BALANCE SHEET – LIABILITIES

		Reviewed 30.06.2009			Audited 31.12.2008		
	Section 5 Part II	TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	9,693,234	5,588,199	15,281,433	10,097,640	5,841,427	15,939,067
1.1 Deposits from risk group of the Bank		174,226	46,946	221,172	284,728	457,610	742,338
1.2 Other		9,519,008	5,541,253	15,060,261	9,812,912	5,383,817	15,196,729
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	266,798	26,938	293,736	188,589	63,860	252,449
III. FUNDS BORROWED	(3)	372,519	2,685,362	3,057,881	602,770	3,645,092	4,247,862
IV. INTERBANK MONEY MARKETS		311,599	-	311,599	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)	311,599	-	311,599	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		466,589	117,724	584,313	374,347	355,272	729,619
VIII. OTHER LIABILITIES	(5)	385,917	6,906	392,823	336,626	3,903	340,529
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(6)	-	13,781	13,781	-	23,529	23,529
10.1 Financial lease payables		5	14,744	14,749	8	25,284	25,292
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred financial lease expenses (-)		5	963	968	8	1,755	1,763
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	96,220	-	96,220	128,802	-	128,802
11.1 Fair value hedge		96,220	-	96,220	128,802	-	128,802
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(8)	392,028	29,013	421,041	364,828	34,551	399,379
12.1 General provisions		140,883	29,013	169,896	126,301	34,551	160,852
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		58,888	-	58,888	61,773	-	61,773
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		192,257	-	192,257	176,754	-	176,754
XIII. TAX LIABILITY	(9)	99,522	-	99,522	27,334	-	27,334
13.1 Current tax liability		62,922	-	62,922	-	-	-
13.2 Deferred tax liability		36,600	-	36,600	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)	-	1,310,867	1,310,867	-	1,302,387	1,302,387
XVI. SHAREHOLDERS' EQUITY		3,461,676	10,122	3,471,798	2,854,552	(14,733)	2,839,819
16.1 Paid-in capital	(12)	1,500,000	-	1,500,000	1,500,000	-	1,500,000
16.2 Capital reserves		82,066	10,122	92,188	(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)	82,066	10,122	92,188	(24,482)	(14,733)	(39,215)
16.2.4 Revaluation fund on tangible assets		-	-	-	-	-	-
16.2.5 Revaluation fund on intangible assets		-	-	-	-	-	-
16.2.6 Investment property revaluation differences		-	-	-	-	-	-
16.2.7 Bonus shares obtained from associates, subsidiaries and entities under common control		-	-	-	-	-	-
16.2.8 Hedging funds (effective portion)		-	-	-	-	-	-
16.2.9 Accumulated valuation differences from assets held for sale and from discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		-	-	-	-	-	-
16.3 Profit reserves		1,352,082	-	1,352,082	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		1,202,164	-	1,202,164	887,296	-	887,296
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		527,528	-	527,528	362,648	-	362,648
16.4.1 Prior years' income/ (losses)		-	-	-	-	-	-
16.4.2 Current year income/ (loss)		527,528	-	527,528	362,648	-	362,648
16.5 Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		15,546,102	9,788,912	25,335,014	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)

Finansbank Anonim Şirketi

STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

AS OF JUNE 30, 2009

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

II. STATEMENT OF OFF BALANCE COMMITMENTS AND CONTINGENCIES

		Reviewed 30.06.2009			Audited 31.12.2008		
	Section 5 Part III	TL	FC	TOTAL	TL	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS							
I. (I+II+III)		25,093,043	22,183,091	47,276,134	20,173,467	16,405,943	36,579,410
I. GUARANTEES	(1), (2), (3), (4)	2,070,703	2,835,322	4,906,025	2,183,989	3,291,564	5,475,553
1.1. Letters of guarantee		2,066,549	1,724,880	3,791,429	2,182,907	1,855,262	4,038,169
1.1.1. Guarantees subject to State Tender Law		97,140	-	97,140	119,143	-	119,143
1.1.2. Guarantees given for foreign trade operations		1,603,300	1,724,880	3,328,180	1,712,968	1,855,262	3,568,230
1.1.3. Other letters of guarantee		366,109	-	366,109	350,796	-	350,796
1.2. Bank loans		-	629,712	629,712	800	1,025,712	1,026,512
1.2.1. Import letter of acceptance		-	629,712	629,712	800	1,025,712	1,026,512
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		4,154	435,626	439,780	282	345,789	346,071
1.3.1. Documentary letters of credit		4,154	406,342	410,496	282	273,121	273,403
1.3.2. Other letters of credit		-	29,284	29,284	-	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		-	45,104	45,104	-	64,801	64,801
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS		8,304,970	18,819	8,323,789	7,283,857	17,240	7,301,097
2.1. Irrevocable commitments		8,224,841	18,819	8,243,660	7,197,613	17,240	7,214,853
2.1.1. Forward asset purchase commitments		-	-	-	-	-	-
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		6,250	-	6,250	250	-	250
2.1.4. Loan granting commitments		1,327,389	-	1,327,389	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		549,193	-	549,193	503,621	-	503,621
2.1.8. Tax and fund liabilities from export commitments		7,003	-	7,003	-	-	-
2.1.9. Commitments for credit card expenditure limits		6,180,991	-	6,180,991	5,781,982	-	5,781,982
2.1.10. Commitments for promotions related with credit cards and banking activities		19,651	-	19,651	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		134,364	18,819	153,183	120,291	17,240	137,531
2.2. Revocable commitments		80,129	-	80,129	86,244	-	86,244
2.2.1. Revocable loan granting commitments		80,129	-	80,129	86,244	-	86,244
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	14,717,370	19,328,950	34,046,320	10,705,621	13,097,139	23,802,760
3.1. Derivative financial instruments for hedging purposes		1,766,738	1,739,848	3,506,586	3,788,113	3,274,130	7,062,243
3.1.1. Fair value hedge		1,766,738	1,739,848	3,506,586	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		12,950,632	17,589,102	30,539,734	6,917,508	9,823,009	16,740,517
3.2.1. Forward foreign currency buy/sell transactions		989,053	3,526,222	4,515,275	286,106	787,562	1,073,668
3.2.1.1. Forward foreign currency transactions-buy		377,076	1,877,687	2,254,763	101,575	433,448	535,023
3.2.1.2. Forward foreign currency transactions-sell		611,977	1,648,535	2,260,512	184,531	354,114	538,645
3.2.2. Swap transactions related to foreign currency and interest rates		10,417,408	11,710,082	22,127,490	5,594,566	7,645,960	13,240,526
3.2.2.1. Foreign currency swap-buy		3,380,926	6,459,072	9,839,998	1,712,442	3,859,338	5,571,780
3.2.2.2. Foreign currency swap-sell		6,581,154	4,014,198	10,595,352	3,396,686	2,417,068	5,813,754
3.2.2.3. Interest rate swaps-buy		227,664	618,406	846,070	242,719	684,777	927,496
3.2.2.4. Interest rate swaps-sell		227,664	618,406	846,070	242,719	684,777	927,496
3.2.3. Foreign currency, interest rate and securities options		1,539,439	2,141,806	3,681,245	1,033,790	1,185,535	2,219,325
3.2.3.1. Foreign currency options-buy		746,596	1,074,717	1,821,313	467,609	667,055	1,134,664
3.2.3.2. Foreign currency options-sell		752,843	1,067,089	1,819,932	566,181	518,480	1,084,661
3.2.3.3. Interest rate options-buy		20,000	-	20,000	-	-	-
3.2.3.4. Interest rate options-sell		20,000	-	20,000	-	-	-
3.2.3.5. Securities options-buy		-	-	-	-	-	-
3.2.3.6. Securities options-sell		-	-	-	-	-	-
3.2.4. Foreign currency futures		4,732	210,992	215,724	3,046	203,952	206,998
3.2.4.1. Foreign currency futures-buy		2,366	105,496	107,862	1,523	101,976	103,499
3.2.4.2. Foreign currency futures-sell		2,366	105,496	107,862	1,523	101,976	103,499
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		7,370,698	1,727,317	9,098,015	7,326,619	1,575,015	8,901,634
IV. ITEMS HELD IN CUSTODY		2,731,627	1,046,935	3,778,562	2,837,673	744,557	3,582,230
4.1. Assets under management		-	-	-	-	-	-
4.2. Investment securities held in custody		1,753,612	740,168	2,493,780	1,902,161	460,940	2,363,101
4.3. Checks received for collection		724,708	169,934	894,642	682,177	152,432	834,609
4.4. Commercial notes received for collection		253,104	130,529	383,633	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		200	6,304	6,504	200	6,230	6,430
4.8. Custodians		3	-	3	3	-	3
V. PLEDGED ITEMS		4,639,071	680,382	5,319,453	4,488,946	830,458	5,319,404
5.1. Marketable securities		869,272	195,376	1,064,648	558,024	321,824	879,848
5.2. Guarantee notes		98,738	70,124	168,862	91,708	71,180	162,888
5.3. Commodity		26,986	-	26,986	25,399	-	25,399
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		-	-	-	-	-	-
5.6. Other pledged items		3,644,075	414,882	4,058,957	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)		32,463,741	23,910,408	56,374,149	27,500,086	17,980,958	45,481,044

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)**

Finansbank Anonim Şirketi

INCOME STATEMENT FOR THE PERIOD ENDED

JUNE 30, 2009

(STATEMENT OF INCOME/LOSS)

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

III. INCOME STATEMENT

		Reviewed 01.01 - 30.06.2009	Reviewed 01.04 - 30.06.2009	Reviewed 01.01 - 30.06.2008	Reviewed 01.04 - 30.06.2008
		TOTAL	TOTAL	TOTAL	TOTAL
		Section 5 Part IV			
I.	INTEREST INCOME	(1)	2,027,182	959,987	1,678,169
1.1	Interest on loans		1,668,754	802,642	1,336,173
1.2	Interest received from reserve deposits		-	-	4,024
1.3	Interest received from banks		33,652	14,265	57,220
1.4	Interest received from money market placements		3,413	478	2,915
1.5	Interest received from marketable securities portfolio		320,175	141,995	277,331
1.5.1	Held-for-trading financial assets		3,817	1,119	925
1.5.2	Financial assets at fair value through profit and loss		12,280	2,978	22,510
1.5.3	Available-for-sale financial assets		201,374	137,898	253,896
1.5.4	Investments held-to-maturity		102,704	-	-
1.6	Finance lease income		-	-	-
1.7	Other interest income		1,188	607	506
II.	INTEREST EXPENSE	(2)	942,161	412,925	840,631
2.1	Interest on deposits		779,468	346,963	684,287
2.2	Interest on funds borrowed		128,213	50,265	100,589
2.3	Interest on money market borrowings		33,618	15,316	54,625
2.4	Interest on securities issued		-	-	-
2.5	Other interest expense		862	381	1,130
III.	NET INTEREST INCOME (I - II)		1,085,021	547,062	837,538
IV.	NET FEES AND COMMISSIONS INCOME		301,205	147,121	269,629
4.1	Fees and commissions received		333,288	163,880	297,260
4.1.1	Non-cash loans		26,309	12,731	28,570
4.1.2	Other		306,979	151,149	268,690
4.2	Fees and commissions paid		32,083	16,759	27,631
4.2.1	Non-cash loans		36	21	18
4.2.2	Other		32,047	16,738	27,613
V.	DIVIDEND INCOME	(3)	1,330	1,330	13,216
VI.	NET TRADING INCOME	(4)	(80,018)	11,877	(126,844)
6.1	Securities trading gains/ (losses)		186,219	128,033	(8,640)
6.2	Financial derivatives transactions gains / (losses)		(295,361)	(155,966)	(103,008)
6.3	Foreign exchange gains/ (losses)		29,124	39,810	(15,196)
VII.	OTHER OPERATING INCOME	(5)	58,963	17,278	74,655
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		1,366,501	724,668	1,068,194
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	386,787	141,147	183,726
X.	OTHER OPERATING EXPENSES (-)	(7)	553,676	286,238	514,597
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		426,038	297,283	369,871
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)	426,038	297,283	369,871
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(85,745)	(66,845)	(111,649)
16.1	Current income tax charge		(103,392)	(66,078)	(58,774)
16.2	Deferred tax benefit		17,647	(767)	(52,875)
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	340,293	230,438	258,222
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		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)	527,528	230,438	258,222
23.1	Group's profit/loss		527,528	230,438	258,222
23.2	Minority shares		-	-	-
	Earnings per share		0.03517	0.01536	0.01721

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)

Finansbank Anonim Şirketi

**STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY
FOR THE PERIOD ENDED JUNE 30, 2009**

(STATEMENT OF OTHER COMPREHENSIVE INCOME AND LOSS)

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

IV. STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY

	Reviewed 01.01 - 30.06.2009	Reviewed 01.01 - 30.06.2008
I. Additions to marketable securities revaluation differences for available for sale financial assets	159,278	(161,517)
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	(26,913)	29,757
X. Total Net Profit/Loss accounted for under equity (I+II+...+IX)	132,365	(131,760)
XI. Profit/Loss	(962)	(601)
11.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	(962)	(601)
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)	131,403	(132,361)

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

Finansbank Anonim Şirketi
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED JUNE 30, 2009
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed	Paid-in Capital	Effect of Inflation Accounting on Capital and Other Reserves	Share Premium	Share Certificate Cancellation	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Value Increase	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Val. Diff. from Assets Held for Sale and from Disc. Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
I. Beginning balance		1,400,000	-	-	-	97,104	-	510,053	-	-	552,726	65,995	-	-	-	-	2,625,878	-	2,625,878
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	-	510,053	-	-	552,726	65,995	-	-	-	-	2,625,878	-	2,625,878
IV. Changes in period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Increase/decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus shares obtained from associates, subsidiaries and entities under common control		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. The effect of change in associate's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Share issue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Inflation adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Period net income/(loss)		-	-	-	-	-	-	-	-	258,222	-	-	-	-	-	-	258,222	-	258,222
XX. Profit distribution		-	-	-	-	-	-	-	-	-	(552,726)	-	-	-	-	-	(43,497)	-	(43,497)
20.1 Dividends distributed		-	-	-	-	-	-	-	-	-	(43,497)	-	-	-	-	-	(43,497)	-	(43,497)
20.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	(300,229)	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		1,400,000	-	-	-	129,099	-	987,206	-	258,222	-	(66,366)	-	-	-	-	2,708,242	-	2,708,242
(III+IV+V+.....+ XVIII+XIX+XX)		1,400,000	-	-	-	129,099	-	987,206	-	258,222	-	(66,366)	-	-	-	-	2,708,242	-	2,708,242

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

Finansbank Anonim Şirketi
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED JUNE 30, 2009
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed	Paid-in Capital	Effect of Accounting on Capital and Other Reserves	Share Premium	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Valuation Diff. from Assets Held for Sale and Assets from Shareholders Disc Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
L	Current period - 01.01.-30.06.2009	1,500,000	-	-	-	120,029	-	887,296	-	-	362,648	(39,215)	-	-	-	-	2,439,819	-	2,839,819
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.1	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	-	527,528	-	-	-	-	-	-	527,528	-	527,528
XVIII.	Profit distribution	-	-	-	-	-	-	-	-	-	(362,648)	-	-	-	-	-	-	-	-
18.1	Dividends distributed	-	-	-	-	20,828	-	314,868	-	-	-	-	-	-	-	-	(26,952)	-	(26,952)
18.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	(26,952)	-	-	-	-	-	(26,952)	-	(26,952)
18.3	Other	-	-	-	-	20,828	-	314,868	-	-	(333,696)	-	-	-	-	-	-	-	-
	Closing balance	1,500,000	-	-	-	149,218	-	1,202,164	-	527,528	-	92,188	-	-	-	-	3,471,798	-	3,471,798
	(I+II+III+...+XVI+XVII+XVIII)	1,500,000	-	-	-	149,218	-	1,202,164	-	527,528	-	92,188	-	-	-	-	3,471,798	-	3,471,798

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)**

Finansbank Anonim Şirketi

CASH FLOWS STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2009

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

VI. CASH FLOWS STATEMENT

	Section VI Note 5	Reviewed 01.01- 30.06.2009	Reviewed 01.01 - 30.06.2008
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
I.1 Operating profit before changes in operating assets and liabilities		315,603	(9,192)
1.1.1 Interest received (+)		2,102,123	1,638,979
1.1.2 Interest paid (-)		(979,880)	(860,849)
1.1.3 Dividend received (+)		1,330	-
1.1.4 Fees and commissions received (+)		333,288	297,260
1.1.5 Other income (+)		58,574	69,064
1.1.6 Collections from previously written off loans (+)		125,558	70,400
1.1.7 Payments to personnel and service suppliers (-)		(449,254)	(465,006)
1.1.8 Taxes paid (-)		(74,023)	(94,272)
1.1.9 Others (+/-)		(802,113)	(664,768)
I.2 Changes in operating assets and liabilities		(721,868)	847,964
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(7,895)	(168,003)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		456,112	(963)
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		10,235	(4,795)
1.2.4 Net (increase) decrease in loans (+/-)		48,378	(2,308,154)
1.2.5 Net (increase) decrease in other assets (+/-)		38,610	239,506
1.2.6 Net increase (decrease) in bank deposits (+/-)		(229,855)	(374,239)
1.2.7 Net increase (decrease) in other deposits (+/-)		87,804	1,443,536
1.2.8 Net increase (decrease) in funds borrowed (+/-)		(1,207,934)	388,816
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		82,677	1,632,260
I. Net cash provided from / (used in) banking operations (+/-)		(406,265)	838,772
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		721,859	(821,716)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(22,800)	(2,207)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		399,018	-
2.3 Fixed assets purchases (-)		(35,823)	(34,862)
2.4 Fixed assets sales (+)		550	8,603
2.5 Cash paid for purchase of financial assets available for sale (-)		(1,185,406)	(1,393,401)
2.6 Cash obtained from sale of financial assets available for sale (+)		1,566,320	600,151
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities (+)		-	-
2.9 Others (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		(9,964)	(120,418)
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 (-)		(9,964)	(12,778)
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		18,193	20,080
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		323,823	(83,282)
VI. Cash and cash equivalents at beginning of the period (+)	(1)	1,934,928	1,864,438
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	2,258,751	1,781,156

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the 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).

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

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

2. Other 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.

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, communiqués and pronouncements in respect of accounting and financial reporting made by BRSA.

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

The Bank's financial statements have been prepared in accordance with TAS 29 "Reporting in Hyperinflationary Economies" until December 31, 2004. By a circular declared by the BRSA on April 28, 2005, it was stated that the indicators of a need for inflation accounting have been ceased and inflation accounting would not be applied starting from January 1, 2005.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

Explanation for Convenience Translation to English

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

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

1. Strategy for the use of financial instruments

The major funding sources of the 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, low risk and 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 generated 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 generated from deposits with fixed or floating interest rates are explained in the Interest Rate Risk section in detail.

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

2. Foreign currency transactions

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

The 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 June 30, 2009 are translated to TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities except for monetary amounts, are translated into TL by using foreign currency exchange rates of the Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates for the related period ends, are as follows:

	<u>June 30, 2009</u>	<u>December 31, 2008</u>
US Dollar	TL 1.5301	TL 1.5123
Euro	TL 2.1469	TL 2.1408

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

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

The net foreign exchange gains included in the income statement as of June 30, 2009 is TL 29,124 (June 30, 2008 net foreign exchange loss of TL 15,196)

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 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, 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 1, 8, b2).

IV. Explanations on forwards, option contracts and derivative instruments

The Bank enters into forward currency agreements and swap transactions to reduce the foreign currency risk and interest rate risk and manage foreign currency liquidity risk. The Bank also carries out currency and interest options, 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 and reflected at their fair values. 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.

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 against interest rate risk.

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

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

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

V. Interest income and expenses

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

VI. Fees and commission income and expenses

Fee and commission income and expenses are accounted for on an accrual basis, except for certain banking transactions that income is recognized immediately. Other fee and commission expenses 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 Available-For-Sale", "Investment Securities Held-To-Maturity", and "Loans And Other Receivables". The classification of the financial assets is determined at the initial inception of the related financial assets.

1. Financial assets at fair value through profit or loss

1.1. Trading securities

The 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 in the income statement. If any of the these financial assets are sold before their maturity, the gain or loss is realized as securities trading gains / losses.

1.2. Financial assets at fair value through profit or loss

The Bank has classified its mortgage loans that were initiated between January 1, 2006 – December 31, 2007, as financial assets at fair value through profit or loss in compliance with TAS 39. These loans are presented under "Financial Assets At Fair Value Through Profit Or Loss (Net)" in the financial statements. The Bank has not classified its mortgage loans that were initiated after January 1, 2008, as financial assets at fair value through profit or loss.

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

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

Fair value of 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.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

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

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

Some portion of the Eurobond portfolio which have been recognised 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 the income statement until the maturity of related hedged securities.

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; except for the loans that are recorded with fair value through profit or loss and loans subject to fair value hedge in subsequent periods, these loans are carried at amortized cost by using the effective interest rate method. Taxes, transaction costs and other expenses paid for the guarantees taken are not considered as part of the cost of the transactions and expensed in the related period.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

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 initially applied fair value hedge accounting for mortgage loans and automotive loans as of January 1, 2005 and ceased it as of December 31, 2005. The fair value effect of the hedge accounting which had been applied during January 1 – December 31, 2005 is amortized through income statement until the maturity of the related hedged loan portfolio.

In accordance with TAS 39, the Bank classified the mortgage loans granted during January 1, 2006 – December 31, 2007 as financial assets at fair value through profit and loss. These financial assets are classified under “Financial Assets at Fair Value through Profit and Loss” as loans. These loans are accounted for at their fair values in the accompanying financial statements. The Bank has not classified the mortgage loans granted after January 1, 2008 at fair value through profit and loss.

After November 1, 2008 the Bank started to apply fair value hedge again. As of the balance sheet date, all consumer loans are classified as fair value hedged items. In accordance, these loans are measured at fair value and the fair value differences are accounted for under loans in order to be in compliance with the balance sheet presentation. The related gains / losses are accounted for under “Securities Trading Gains / Losses”.

The Bank has also included the auto loans initiated after January 1, 2006 and mortgage loans initiated after January 1, 2008 into the fair value hedge accounting that has been applied since November 1, 2008. However, since the fair value hedge accounting could not be effectively continued as stated at TAS 39, the fair value hedge accounting was ceased for those auto loans starting from February 1, 2009 and those mortgage loans starting from April 1, 2009. The fair value differences of fair value hedged auto loans between November 1, 2008 and January 31, 2009 and fair value hedged mortgage loans between November 1, 2008 and March 31, 2009 are amortized through the income statement until the maturity of the related hedged loan portfolio.

As of April 1, 2009 the Bank included the auto loans initiated after January 1, 2006 into the fair value hedge accounting again. However, since the fair value hedge accounting could not be effectively continued as stated at TAS 39, the fair value hedge accounting was ceased for those auto loans starting from May 1, 2009. The fair value differences of mentioned auto loans for the period between April 1 – April 30, 2009 are amortized through the income statement until the maturity of the related hedged loan portfolio.

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

If there is evidence for the uncollectibility of loans, the Bank classifies related loans and advances in non performing loans and provides specific and general provision in accordance with the Communiqué dated November 1, 2006, published on the Official Gazette No 2633 and revised with the Communiqué dated January 23, 2009, published on the Official Gazette No 2719 “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves”. According to the temporary second article of the revised Communiqué dated January 23, 2009, the 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”.

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

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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 as at the balance sheet date amounted to TL 313,337 (December 31, 2008 - TL 245,113).

Securities that are subject to lending transactions amounted to TL 2,190 as of June 30, 2009 (December 31, 2008 - TL 1,604).

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

XI. Assets held for sale and discontinued operations

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

The 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% 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.

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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 in 2004 and 2005 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 recorded under “Tangible Fixed Assets” on the asset side and under “Financial Lease Payables” on the liability side at the initial date of the lease. The basis for the determination of related balance sheet amounts is the lower of fair value of the leased asset and the present value of the lease payments. The direct costs incurred for a finance lease transaction are capitalized as additions to the cost of the leased asset. Lease payments include the financing costs incurred due to the leasing transaction and the principal amount of the leased asset for the current period. Depreciation is calculated on a straight-line basis over the estimated useful life of the leased assets at the rate of 20% except for the buildings which are depreciated at the rate of 2%.

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

The 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. If the amount of the obligation cannot be measured reliably or the possibility of an outflow of resources embodying economic benefits is remote, such liabilities are disclosed in the footnotes.

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

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

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

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

Effective from April 24, 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to share capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to 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. The withholding tax was increased to 15% by the Resolution of the Council of Ministers No 2006/10731, dated July 22, 2006.

2. Deferred taxes

In accordance with TAS 12 "Income Taxes", the 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 36,600 has been disclosed in the accompanying financial statements (December 31, 2008 - TL 27,334 deferred tax liability).

As of June 30, 2009, deferred tax benefit resulting from temporary differences is TL 17,647 (June 30, 2008- TL 52,875 deferred tax charge). The deferred tax charge (benefit) 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 18,435 (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

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

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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 June 30, 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, time deposits, also installment-based cash advance services, direct debit 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 millions 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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(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

Current Period (June 30, 2009)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank(*)
Operating Income	1,102,184	210,353	53,964	1,366,501
Other (**)	(141,847)	24,681	117,166	-
Operating Income	960,337	235,034	171,130	1,366,501
Operating Profit	417,944	148,897	(142,133)	424,708
Dividend Income	-	-	1,330	1,330
Profit Before Tax	-	-	-	426,038
Corporate Tax	-	-	-	(85,745)
Profit After Tax	-	-	-	340,293
Minority Shares	-	-	-	-
Net Profit	-	-	-	340,293
Total Assets	12,663,423	3,865,689	6,594,735	25,335,014
Segment Assets	12,663,423	3,865,689	6,594,735	23,123,847
Associates and Subsidiaries	-	-	-	213,696
Undistributed Assets	-	-	-	1,997,471
Total Liabilities	10,830,439	3,689,510	5,631,268	25,335,014
Segment Liabilities	10,830,439	3,689,510	5,631,268	20,151,217
Undistributed Liabilities	-	-	-	1,711,999
Equity	-	-	-	3,471,798
Other Segment Accounts	-	-	-	-
Capital Investments	-	-	-	59,299
Depreciation and Amortization	-	-	-	42,683
Value Decrease/Increase	-	-	-	-

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

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

Prior Period (June 30, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Operating Income	847,323	178,344	42,527	1,068,194
Other (*)	(244,818)	215	244,603	-
Operating Income	602,505	178,559	287,130	1,068,194
Operating Profit	204,898	111,135	40,622	356,655
Dividend Income	-	-	-	13,216
Profit Before Tax	-	-	-	369,871
Corporate Tax	-	-	-	(111,649)
Profit After Tax	-	-	-	258,222
Minority Shares	-	-	-	-
Net Profit	-	-	-	258,222
Other Segment Accounts	-	-	-	110,057
Capital Investments	-	-	-	76,137
Depreciation and Amortization	-	-	-	34,538
Value Decrease/Increase	-	-	-	(618)

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

Prior Period (December 31, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
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 and Subsidiaries	-	-	-	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

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations related to capital adequacy ratio

The Bank's unconsolidated capital adequacy ratio is 18.31% as of June 30, 2009 (December 31, 2008 - 16.05%).

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

Capital adequacy ratio is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26333, dated November 1, 2006 and "The Regulation on Amendments to the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26669, dated October 10, 2007. For the calculation of the capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks " and factored into capital adequacy ratio.

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

In the calculation of their risk-based values, non-cash loans are weighted after netting with specific provisions that are classified under liabilities and calculated based on the "Regulation on the Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves". The net amounts are then multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

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

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Unconsolidated capital adequacy ratio:

	0%	10%	20%	50%	100%	150%	200%
Risk Weighted Assets, Liabilities and Non-Cash Loans							
Balance Sheet Items (Net)	1,786,114	-	779,314	5,624,060	11,709,107	337,350	80,602
Cash on Hand	236,374	-	227	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	646,500	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Headoffices and Branches	-	-	778,740	-	81,696	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	517,360	-	-	-	-	-	-
Loans	369,741	-	-	5,316,063	10,217,475	337,350	80,602
Loans under Follow-Up (Net)	-	-	-	-	70,706	-	-
Lease Receivables	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	158,043	-	-
Accrued Interest and Income	15,544	-	347	307,997	468,774	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	213,696	-	-
Tangible Assets (Net)	-	-	-	-	279,791	-	-
Other Assets	595	-	-	-	218,926	-	-
Off-Balance Sheet Items	67,275	-	873,477	213,148	4,588,304	-	-
Non-Cash Loans and Commitments	67,275	-	-	213,148	4,567,491	-	-
Derivative Financial Instruments	-	-	873,477	-	20,813	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	1,853,389	-	1,652,791	5,837,208	16,297,411	337,350	80,602
Total Risk-Weighted Assets	-	-	330,558	2,918,604	16,297,411	506,025	161,204

Summary information related to unconsolidated capital adequacy ratio:

	Current Period	Prior Period
Value at Credit Risk	20,213,802	20,902,449
Value at Market Risk	1,686,400	1,923,963
Value at Operational Risk	3,294,672	2,698,723
Shareholders' Equity	4,613,301	4,095,670
Shareholders' Equity/(VACR+VAMR+VAOR)*100	%18.31	%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	1,500,000	1,500,000
Nominal Capital	1,500,000	1,500,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	149,918	129,090
I. Legal Reserve (Turkish Commercial Code 466/1)	129,304	111,171
II. Legal Reserve (Turkish Commercial Code 466/2)	20,614	17,919
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	832,358	517,490
Reserve Allocated as per the Decision Held by the General Assembly	832,358	517,490
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	527,528	362,648
Current Period Profit	527,528	362,648
Prior Periods Profit	-	-
Free Reserves for Possible Losses (up to 25% of Core Capital)	67,431	51,806
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	369,806	369,806
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-) (*)	88,927	-
Prepaid Expenses (-)	83,561	77,132
Intangible Assets (-)	50,506	43,338
Deferred Tax Asset Excess of 10% of Core Capital (-)	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Total Core Capital	3,224,047	2,810,370
SUPPLEMENTARY CAPITAL		
General Provisions	169,896	160,852
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Real Estate	-	-
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	1,221,957	1,207,663
Securities Value Increase Fund	41,485	(39,215)
Associates and Subsidiaries	10,515	(6,720)
Investment Securities Available for Sale	30,970	(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	1,433,338	1,329,300
TIER III CAPITAL		
CAPITAL	4,657,385	4,139,670
DEDUCTIONS FROM CAPITAL	44,084	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	30,057	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	14,027	14,029
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	4,613,301	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 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".

Information on market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	107,678
(II) Capital Obligation against Specific Risks – Standard Method	14,634
(III) Capital Obligation against Currency Risk – Standard Method	11,216
(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	1,384
(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)	134,912
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,686,400

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III. 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 June 30, 2009, the net foreign currency exposure of the Bank is TL 84,309 short (December 31, 2008 –TL 73,177 long) resulting from on balance sheet short position amounting to TL 4,332,785 (December 31, 2008 –TL 4,871,132 short) and off balance sheet long position amounting to TL 4,248,476 (December 31, 2008 –TL 4,944,309 long). The long off balance sheet position amounting to TL 4,011,696 (December 31, 2008 – TL 4,716,400) is related with the FC/TL swap transactions performed with banks and customers. The Bank performs these transactions to manage 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 1.5301

Euro purchase rate at the date of the balance sheet TL 2.1469

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
June 30, 2009	TL 1.5301	TL 2.1469
June 29, 2009	TL 1.5335	TL 2.1558
June 26, 2009	TL 1.5477	TL 2.1588
June 25, 2009	TL 1.5543	TL 2.1894
June 24, 2009	TL 1.5672	TL 2.1827
June 23, 2009	TL 1.5507	TL 2.1483

- 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 March 2009 are TL 1.5398 and 2.2187; respectively.

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5. Information on the foreign currency exchange rate risk of the bank

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	50,054	830,848	117	6,200	887,219
Due From Banks and Other Financial Institutions	542,804	204,557	1,444	71,155	819,960
Financial Assets at Fair Value through Profit/Loss (***)	96	45,250	-	-	45,346
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	59,694	458,959	-	-	518,653
Loans (**)	1,054,922	1,755,450	127,747	102,998	3,041,117
Investments in Assoc., Subsidiaries and Entities under Common Control	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	872	8,502	-	-	9,374
Tangible Assets	-	-	-	23	23
Intangible Assets	-	-	-	-	-
Other Assets (***)	12,712	72,330	-	44	85,086
Total Assets	1,721,154	3,375,896	129,308	180,420	5,406,778
Liabilities					
Bank Deposits	43,204	272,067	87	21,635	336,993
Foreign Currency Deposits	1,656,269	3,528,670	1,610	64,657	5,251,206
Money Market Borrowings	-	-	-	-	-
Funds Provided from Other Financial Institutions	804,211	3,192,018	-	-	3,996,229
Securities Issued	-	-	-	-	-
Sundry Creditors	27,915	89,463	1	345	117,724
Derivative Fin. Liabilities Held for Hedging	-	-	-	-	-
Other Liabilities (***)	13,909	22,812	-	690	37,411
Total Liabilities	2,545,508	7,105,030	1,698	87,327	9,739,563
Net Balance Sheet Position	(824,354)	(3,729,134)	127,610	93,093	(4,332,785)
Net Off-Balance Sheet Position	785,273	3,662,777	(128,206)	(71,368)	4,248,476
Financial Derivative Assets	1,513,810	9,999,181	6,596	269,126	11,788,713
Financial Derivative Liabilities	728,537	6,336,404	134,802	340,494	7,540,237
Non-Cash Loans (*)	955,932	1,645,045	3,929	230,416	2,835,322
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 1,104,807 (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 1,294 that are classified as FC on the balance sheet in accordance with the legislation issued by BRSA and published in the Official Gazette No 26085 dated February 19, 2006.

(****) Accrued foreign exchange income accruals amounting to TL 13,865, foreign exchange expense accruals amounting to TL 10,214 on derivative transactions and the general loan loss provisions amounting to TL 29,013 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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IV. 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 a positive interest yield, 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.

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

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,176,279	-	-	-	-	236,627	1,412,906
Due from Banks and Other Financial Institutions	725,376	1,159	2,146	-	-	132,102	860,783
Financial Assets at Fair Value Through Profit/Loss(**)	46,455	161,587	294,922	863,462	1,108,807	196,685	2,671,918
Interbank Money Markets	-	-	-	-	-	-	-
Inv. Securities Available for Sale	659,117	1,387,959	789,007	809,513	360,771	59,687	4,066,054
Loans	5,336,425	2,032,835	4,331,006	3,359,294	155,721	-	15,215,281
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	1,108,072	1,108,072
Total Assets	7,943,652	3,583,540	5,417,081	5,032,269	1,625,299	1,733,173	25,335,014
Liabilities							
Bank Deposits	612,979	33,235	15,008	-	-	30,053	691,275
Other Deposits	9,795,395	3,153,754	153,405	14,665	8,823	1,464,116	14,590,158
Money Market Borrowings	311,479	120	-	-	-	-	311,599
Sundry Creditors	-	-	-	-	-	584,313	584,313
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	845,283	962,879	1,356,489	897,498	306,599	-	4,368,748
Other Liabilities	12,703	61,116	56,534	200,152	30,573	4,427,843	4,788,921
Total Liabilities	11,577,839	4,211,104	1,581,436	1,112,315	345,995	6,506,325	25,335,014
On Balance Sheet Long Position	-	-	3,835,645	3,919,954	1,279,304	-	9,034,903
On Balance Sheet Short Position	(3,634,187)	(627,564)	-	-	-	(4,773,152)	(9,034,903)
Off-Balance Sheet Long Position	35,369	29,268	20,718	-	-	-	85,355
Off-Balance Sheet Short Position	-	-	-	(21,506)	(24,399)	-	(45,905)
Total Position	(3,598,818)	(598,296)	3,856,363	3,898,448	1,254,905	(4,773,152)	39,450

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 457,152, tangible assets amounting to TL 368,718, intangible assets amounting to TL 50,506, associates, subsidiaries and entities under common control amounting to TL 213,696; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 3,471,798, other liabilities amounting to TL 392,823, provisions amounting to TL 421,041, tax liability amounting to TL 99,522 and trading derivative financial liabilities amounting to TL 42,659.

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

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Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	YEN %	TL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	7.00
Due from Banks and Other Financial Institutions	0.22	0.29	-	10.34
Financial Assets at Fair Value Through Profit/Loss	-	9.35	-	13.97
Interbank Money Markets	-	-	-	-
Investment Securities Available for Sale	5.88	9.61	-	15.68
Loans	7.92	8.03	5.20	25.74 (*)
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	2.74	0.54	-	9.11
Other Deposits	3.02	2.81	0.60	11.86
Money Market Borrowings	-	-	-	9.30
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	2.52	4.27	2.39	12.58

(*) The yield of loans is 20.4% excluding credit cards.

Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items

(Based on repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,349,821	-	-	-	-	224,766	1,574,587
Due from Banks and Other Financial Institutions	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, current tax asset amounting to TL 27,160 and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 2,839,819, other liabilities amounting to TL 340,529, provisions amounting to TL 399,379, trading derivative financial liabilities amounting to TL 88,916 and tax liability amounting to TL 27,334

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

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Average interest rates applied to monetary financial instruments

Prior Period	EUR %	USD %	YEN %	TL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks and Other Financial Institutions	1.50	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	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 yield of loans is 21.50% excluding credit cards.

V. Explanations related to liquidity risk

- 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 a collateral to create liquidity in the event of a possible liquidity crises is updated weekly. Alternative funding strategies to be followed in case of a liquidity problem are evaluated within the current limits and positions to be taken are determined. Moreover, in terms of "Liquidity Emergency Action Plan" early warning signals, stress levels correlated with the level of liquidity risk and actions to be taken at each stress level are defined.

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

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

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

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

- 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	Un- allocated^(*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	236,627	1,176,279	-	-	-	-	-	1,412,906
Due from Banks and Other Financial Institutions	132,102	725,376	1,159	2,146	-	-	-	860,783
Financial Assets at Fair Value Through Profit/Loss (**)	-	24,000	154,812	487,725	891,822	1,113,559	-	2,671,918
Interbank Money Markets	-	-	-	-	-	-	-	-
Securities Available for Sale	59,687	90	112,618	883,488	2,626,645	383,526	-	4,066,054
Loans	-	5,228,390	1,972,975	4,188,672	3,661,587	163,657	-	15,215,281
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	-	328,204	-	-	63,387	-	716,481	1,108,072
Total Assets	428,416	7,482,339	2,241,564	5,562,031	7,243,441	1,660,742	716,481	25,335,014
Liabilities								
Bank Deposits	30,053	612,979	33,235	15,008	-	-	-	691,275
Other Deposits	1,464,116	9,795,395	3,153,754	153,405	14,665	8,823	-	14,590,158
Funds Provided from Other Financial Institutions	-	81,207	146,140	1,608,030	2,226,772	306,599	-	4,368,748
Interbank Money Markets	-	311,479	120	-	-	-	-	311,599
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	584,313	-	-	-	-	-	584,313
Other Liabilities	-	487,774	61,774	101,704	231,800	37,957	3,867,912	4,788,921
Total Liabilities	1,494,169	11,873,147	3,395,023	1,878,147	2,473,237	353,379	3,867,912	25,335,014
Liquidity Gap	(1,065,753)	(4,390,808)	(1,153,459)	3,683,884	4,770,204	1,307,363	(3,151,431)	-
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 3,471,798 and unallocated provisions amounting to TL 396,114.

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

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND DISCLOSURES RELATED TO ASSETS

I.a) Cash and balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	124,687	110,462	100,557	121,325
Central Bank of Turkey	400,264	776,041	611,779	738,042
Others	736	716	-	2,884
Total	525,687	887,219	712,336	862,251

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	400,264	258,681	611,779	247,912
Restricted Time Deposits	-	517,360	-	490,130
Total	400,264	776,041	611,779	738,042

According to the 2008/12 numbered announcement of the Central Bank of Turkey, "Announcement on the Change of Reserve Deposits", all banks operating in Turkey should provide a reserve at 6% of the liabilities in Turkish Lira and 9% for liabilities in foreign currencies. The Central Bank of Turkey makes interest payments for TL reserves on a quarterly basis. After the announcement on the change of reserve deposits, declared on November 5, 2008, The Central Bank of Turkey stopped paying interest for foreign currency reserves.

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

a) Trading securities given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	561	-	538	-
Other	-	-	-	-
Total	561	-	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	-

(*) In the prior period, government bonds that are subject to repurchase agreements amounting to TL 20,200 are disclosed in financial assets at fair value through profit or loss in the financial statements.

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	8,094	-	8,250	-
Swap Transactions	449,101	41,392	520,584	52,214
Futures	-	828	-	2,477
Options	-	14,946	-	48,988
Other	1,099	267	352	-
Total	458,924	57,433	529,186	103,679

3. a) Banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	40,810	51,046	6,289	74,303
Foreign	13	768,914	18	304,904
Foreign Head Offices and Branches	-	-	-	-
Total	40,823	819,960	6,307	379,207

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	467,664	6,896	1,918	126,553
Other	-	-	-	-
Total	467,664	6,896	1,918	126,553

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government bonds	313,337	-	90	-
Treasury bills	-	-	-	-
Other debt securities	-	-	-	141,450
Bonds issued or guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	313,337	-	90	141,450

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	4,009,218	1,596,370
Quoted on a stock exchange(*)	3,946,500	1,463,217
Unquoted on a stock exchange(**)	62,718	133,153
Share certificates	60,139	134,318
Quoted on a stock exchange(***)	60,139	134,318
Unquoted on a stock exchange	-	-
Impairment provision(-)	(3,303)	(15,423)
Total	4,066,054	1,715,265

(*)The Eurobond Portfolio amounting to TL 216,899 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 62,718 (December 31, 2008 – TL 133,153).

(***) Share certificates that are quoted on a stock exchange include "exchange traded mutual funds" amounting to TL 56,674 (December 31, 2008 – TL 123,769).

5. Information related to loans

a) Information on all types of loans and advances given to shareholders and employees of the 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 (*)	35,533	-	31,401	-
Total	35,533	-	31,401	-

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

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

Cash Loans(*)	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	15,164,665	-	1,950,710	15,783
Discount Notes	57,175	-	715	-
Export Loans	624,258	-	170,146	-
Import Loans	2,871	-	-	-
Loans Given to Financial Sector	225,510	-	-	-
International Loans	31,503	-	-	-
Consumer Loans	5,546,870	-	409,096	-
Credit Cards	3,584,088	-	371,242	-
Precious Metals Loans	-	-	-	-
Other	5,092,390	-	999,511	15,783
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	15,164,665	-	1,950,710	15,783

(*) The loans amounting to TL 1,986,583 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit / Loss” in the financial statements.

c) Loans according to their maturity structure:

Cash Loans (*)	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term Loans	8,481,010	-	371,242	-
Non-specialized Loans	8,481,010	-	371,242	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	6,683,655	-	1,579,468	15,783
Non-specialized Loans	6,683,655	-	1,579,468	15,783
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	15,164,665	-	1,950,710	15,783

(*) The loans amounting to TL 1,986,583 (December 31, 2008 – TL 2,253,880) are disclosed as “Loans at Fair Value Through Profit / Loss” in the financial statements.

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

	Short Term	Medium and Long Term	Total	Interest and Income Accruals
Consumer Loans-TL	134,543	5,072,766	5,207,309	55,109
Real Estate Loans	7,529	3,677,253	3,684,782	36,018
Automobile Loans	4,034	339,797	343,831	4,846
General Purpose Loans	122,980	1,055,716	1,178,696	14,245
Other	-	-	-	-
Consumer Loans-FC Indexed	1,181	335,584	336,765	82,445
Real Estate Loans	63	297,740	297,803	75,410
Automobile Loans	182	10,267	10,449	1,794
General Purpose Loans	936	27,577	28,513	5,241
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-TL	3,715,252	80,602	3,795,854	108,895
Installment	1,536,576	80,602	1,617,178	46,619
Non- Installment	2,178,676	-	2,178,676	62,276
Individual Credit Cards-FC	1,830	-	1,830	9
Installment	-	-	-	-
Non- Installment	1,830	-	1,830	9
Personnel Loans-TL	2,692	13,166	15,858	118
Real Estate Loans	-	1,765	1,765	14
Automobile Loans	2	220	222	1
General Purpose Loans	2,690	11,181	13,871	103
Other	-	-	-	-
Personnel Loans-FC Indexed	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-TL	18,305	-	18,305	-
Installment	7,732	-	7,732	-
Non-Installment	10,573	-	10,573	-
Personnel Credit Cards-FC	64	-	64	-
Installment	-	-	-	-
Non-Installment	64	-	64	-
Overdraft Accounts-TL (Real Persons)	249,271	-	249,271	9,091
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	4,123,138	5,502,118	9,625,256	255,667

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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	277,567	1,464,409	1,741,976	43,531
Real Estate Loans	159	119,735	119,894	1,575
Automobile Loans	8,250	408,131	416,381	11,660
General Purpose Loans	269,158	936,543	1,205,701	30,296
Other	-	-	-	-
Commercial Loans with Installment Facility - FC Indexed	26,808	358,998	385,806	48,989
Real Estate Loans	427	18,447	18,874	3,659
Automobile Loans	450	48,971	49,421	7,440
General Purpose Loans	25,931	291,580	317,511	37,890
Other	-	-	-	-
Commercial Loans with Installment Facility - FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards - TL	29,159	-	29,159	836
Installment	7,160	-	7,160	205
Non-Installment	21,999	-	21,999	631
Corporate Credit Cards - FC	376	-	376	2
With Installment	-	-	-	-
Without Installment	376	-	376	2
Deposit Accounts-TL (Legal Entity)	153,860	-	153,860	19
Deposit Accounts-FC (Legal Entity)	-	-	-	-
Total	487,770	1,823,407	2,311,177	93,377

f) Loans according to borrowers (*)

	Current Period	Prior Period
Public	-	-
Private	17,131,158	17,878,045
Total	17,131,158	17,878,045

(*) The loans amounting to TL 1,986,583 (December 31, 2008 - TL 2,253,880) are disclosed as "Loans at Fair Value Through Profit/Loss" in the financial statements.

g) Domestic and foreign loans (*)

	Current Period	Prior Period
Domestic Loans	17,099,655	17,759,389
Foreign Loans	31,503	118,656
Total	17,131,158	17,878,045

(*) The loans amounting to TL 1,986,583 (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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h) Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Associates	4,910	-
Indirect Loans Granted to Subsidiaries and Associates	-	-
Total	4,910	-

i) Specific provisions for loans

	Current Period	Prior Period
Specific Provisions		
Loans and Receivables with Limited Collectibility	265,872	226,655
Loans and Receivables with Doubtful Collectibility	343,074	202,222
Uncollectible Loans and Receivables	392,366	231,411
Total	1,001,312	660,288

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

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
(Gross Amounts Before the Specific Provisions)	1,739	24,282	20,091
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	1,739	24,282	20,091
Prior Period			
(Gross Amounts Before the Specific Provisions)	931	11,176	14,427
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	931	11,176	14,427

j.2) Movement of loans under follow-up

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Prior Period End Balance	226,655	202,222	231,411
Additions (+)	550,223	-	-
Transfers from Other Categories of Loans under Follow-up (+)	-	385,275	204,421
Transfers to Other Categories of Loans under Follow-up (-)	385,275	204,421	-
Collections (-)	83,739	15,715	26,595
Write-offs (-)	-	-	12,444
Corporate and Commercial Loans	-	-	533
Consumer Loans	-	-	19
Credit Cards	-	-	11,892
Others	-	-	-
Current Period End Balance	307,864	367,361	396,793
Specific Provision (-)	(265,872)	(343,074)	(392,366)
Net Balances on Balance Sheet	41,922	24,287	4,427

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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 collectibility	Loans and receivables with doubtful	Uncollectible loans and receivables
Current Period (Net)	41,922	24,287	4,427
Loans to Real Persons and Legal Entities (Gross)	307,864	360,012	396,793
Specific provision (-)	265,872	335,725	392,366
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	7,349	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	-	-
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)	-	-	-

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 can not be possible than the Bank starts the legal procedures for the liquidation of the risk. Ongoing legal follow up procedures does not prevent negotiations with the debtors. An agreement is made with the debtor at all stage of the negotiations for the liquidation of the risk.

l) Explanations on write-off policy:

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

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6. Information on investment securities held-to-maturity

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

6.1.1. Information on securities subject to repurchase agreement

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

6.1.2. Information on securities given as collateral or blocked

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

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

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

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, 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 till the 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 nonimal 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.

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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.

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%

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
7,839	7,735	2	528	-	410	1,030	-
14,314	12,620	5,679	-	-	(713)	1,157	-

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

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

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7.2. Movements of investments in associates

	Current Period	Prior Period
Balance at the Beginning of Period	4,016	250
Movements During the Period	-	3,766
Acquisitions	-	-
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales (-)	-	-
Reclassifications	-	3,766
Increase/Decrease in Market Values	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
Balance at the End of the Period	4,016	4,016
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	5%	5%

7.3. Sectoral distribution of associates

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

7.4. Quoted Associates

None (December 31, 2008 – None).

7.5. Valuation methods of investments in associates

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

7.6. Investments in associates sold during the current period

None (December 31, 2008 – None).

7.7. Investments in associates acquired during the current period

None (December 31, 2008 – None).

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8. Investments in subsidiaries (Net)

a) Information on the unconsolidated subsidiaries:

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

Total Assets (*)	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
15,870	12,687	14,306	-	-	1,263	180	-

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

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.	İstanbul/Türkiye	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	İstanbul/Türkiye	51.06	59.24
3. Finans Yatırım Ortaklığı A.Ş.	İstanbul/Türkiye	82.13 (*)	82.13 (*)
4. Finans Portföy Yönetimi A.Ş.	İstanbul/Türkiye	0.001	100.00
5. Finans Emeklilik ve Hayat A.Ş.	İstanbul/Türkiye	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	İstanbul/Türkiye	99.96	99.99
7. Finans Faktoring Hizmetleri A.Ş.	İstanbul/Türkiye	99.99	99.99

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

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

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
1. (*)	95,917	71,129	10,560	2,695	169	8,565	6,848	-
2. (*)	1,314,718	326,230	983	13,556	-	18,084	50,415	186,900
3. (**)	18,501	16,990	17	-	-	599	3,466	16,920
4. (*)	13,307	12,220	574	1,199	21	3,329	6,028	-
5. (*)	61,589	34,924	2,169	2,910	599	3,385	2,729	-
6. (*)	5,324	4,866	-	391	-	(357)	231	-
7. (*)	10,006	9,968	-	33	-	(32)	-	-

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

(**) Current period information represents March 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.

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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	(150,262)	(48,362)
Purchases	20,000(****)	16,241(*)
Bonus Shares Received	-	15,650(**)
Dividends from Current Year Profit	-	-
Sales	(201,928)(***)	-
Revaluation Increase	31,666	(80,504)
Impairment Provision Reversal	-	251
Balance at the End of the Period	199,894	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 amounts 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% 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 into the capital of 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.

b.3) Sectoral distribution of subsidiaries:

	Current Period	Prior Period
Banks	-	-
Insurance Companies	30,000	20,000
Factoring Companies	10,000	-
Leasing Companies	95,431	67,016
Finance Companies	5,000	5,000
Other Subsidiaries	59,463	258,140
Total	199,894	350,156

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

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	109,324	77,658
Quoted on International Stock Exchanges	-	-
Total	109,324	77,658

9. Investments in entities under common control:

	The Parent Bank's Share	The Group's Share	Current Assets	Fixed Assets	Long Term Debt	Current Period Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33%	33%	1,721	3,990	3,075	(1,238)

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10. Information on financial lease receivables (Net):

None (December 31, 2008 – None).

11. Information on hedging purpose derivatives:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	58,329	9,374	11,707	-
Cash Flow Hedge	-	-	-	-
Hedge of Net Investment in Foreign Operations	-	-	-	-
Total	58,329	9,374	11,707	-

(*) The account represents the swap transactions subject to fair value hedge. The amount of TL 58,329 (December 31, 2008 – TL 11,707) represents the mark to market effect of fair value hedging purpose derivatives of loans and TL 9,374 (December 31, 2008 – None) represents the mark to market effect of fair value hedging purpose derivatives of investment securities available for sale.

12. 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 note 9.

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

None (December 31, 2008 – None).

14. Information on other assets:

14.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Cheques of other banks	133,174	87,988
Collaterals given for derivative financial assets	82,978	320,080
Sundry debtors	75,065	53,794
Assets to be disposed (net)	63,387	57,991
Other prepaid expenses	63,501	52,539
Prepaid rent expenses	13,763	12,441
Prepaid agency commissions	6,297	12,152
Advances given	3,092	1,218
Other	33,895	63,100
Total	475,152	661,303

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

Details of the other assets are described in note 14.1 above.

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15. Accrued interest and income

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	12,445	-	19,567	2,845
Trading Securities	116	79	68	585
Fin. Assets at Fair Value through Profit or Loss	9,568	-	18,250	-
Derivative Financial Instruments	458,294	57,433	529,186	103,679
Banks	341	6	267	311
Interbank Money Markets	-	-	-	-
Financial Assets- Available for Sale	207,902	11,074	51,392	6,678
Investments Held to Maturity	-	-	117,856	-
Loans	375,187	23,408	439,351	27,246
Derivative Financial Instruments Held for Hedging	58,329	9,374	11,707	-
Total	1,122,182	101,374	1,187,644	141,344

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SECTION FIVE

II. EXPLANATIONS AND DISCLOSURES RELATED TO LIABILITIES

1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumul ated Deposit Accounts	Total
Saving Deposits	335,599	-	2,289,850	4,481,315	81,043	19,201	262	15,812	7,223,082
Foreign Currency Deposits	636,694	-	2,493,758	1,710,991	237,395	160,056	113	12,199	5,251,206
Residents in Turkey	611,775	-	2,406,600	1,638,526	221,147	154,978	113	12,174	5,045,313
Residents Abroad	24,919	-	87,158	72,465	16,248	5,078	-	25	205,893
Public Sector Deposits	61,601	-	2,425	68,458	5,109	13,311	-	-	150,904
Commercial Deposits	413,011	-	678,931	542,100	81,624	1,042	-	-	1,716,708
Other Ins. Deposits	17,211	-	32,219	141,837	56,562	23	406	-	248,258
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	30,053	-	578,389	47,187	20,638	8,373	6,635	-	691,275
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	5,410	-	458,949	14,634	1,026	-	-	-	480,019
Foreign Banks	24,643	-	119,440	32,553	19,612	8,373	6,635	-	211,256
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,494,169	-	6,075,572	6,991,888	482,371	202,006	7,416	28,011	15,281,433

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumul ated 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	4,858,298
Residents Abroad	23,526	-	48,134	156,544	18,697	13,026	-	1,017	260,944
Public Sector Deposits	75,072	-	6,756	111,141	115	13,311	-	-	206,395
Commercial Deposits	488,003	-	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
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,710	-	75,918	7,121	-	-	-	-	112,749
Foreign Banks	64,825	-	348,718	7,295	-	110,098	323,737	-	854,673
Special Financial Inst.	-	-	-	-	-	-	-	-	-
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	2,897,516	2,841,008	4,322,880	4,404,331
Foreign Currency Savings Deposits	688,996	645,703	2,741,602	2,660,900
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,586,512	3,486,711	7,064,482	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	2,686	14,583
Total	2,686	14,583

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

Trading purpose derivatives	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	12,308	-	7,855	-
Swaps	253,470	11,143	166,438	10,939
Futures	-	538	-	-4,061
Options	-	14,990	-	48,860
Other	1,020	267	14,296	-
Total	266,798	26,938	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	72,510	126,904	79,975	132,655
Foreign Bank, Institutions and Funds	300,009	2,558,458	522,795	3,512,437
Total	372,519	2,685,362	602,770	3,645,092

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	72,510	1,186,966	302,760	2,121,208
Medium and Long-Term	300,009	1,498,396	300,010	1,523,884
Total	372,519	2,685,362	602,770	3,645,092

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

As of March 24, 2006, with the Board of Directors' decision dated March 20, 2006 numbered 59, the 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.

As of December 14, 2006, with the Board of Directors' decision dated November 30, 2006 numbered 279, the Bank obtained a syndication loan amounting to USD 700 million with 3 years maturity and quarterly floating interest rate. A portion of this loan amounting to USD 478,958 million has been repaid back on December 12, 2008.

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

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

As of June 30, 2009, the Bank's liabilities comprise; 60% deposits (December 31, 2008 – 60%), 17% funds borrowed (December 31, 2008 – 21%) and 1% 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	310,820	-	106,329	-
Financial institutions and organizations	300,486	-	94,647	-
Other institutions and organizations	2,149	-	1,554	-
Real persons	8,185	-	10,128	-
From foreign transactions	779	-	55	85,898
Financial institutions and organizations	-	-	-	85,898
Other institutions and organizations	756	-	33	-
Real persons	22	-	22	-
Total	311,599	-	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 flows of the Bank are the main criteria which are taken into consideration for the determination of payment plans in the leasing contracts.

6.1. Changes in agreements and further commitments arising

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

6.2. Financial Lease Payables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	13,568	12,678	20,498	19,068
Between 1-4 years	1,181	1,103	4,794	4,461
More than 4 years	-	-	-	-
Total	14,749	13,781	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	
	TP	YP	TP	YP
Fair Value Hedge (*)	96,220	-	128,802	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	96,220	-	128,802	-

(*) Derivative financial instruments held for fair value hedge purposes consist of swaps. The amount of TL 96,220 represents the fair value of these swaps as at the balance sheet date.

8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	98,938	106,268
Provisions for Loans and Receivables in Group II	32,763	21,466
Provisions for Non - Cash Loans	18,538	16,038
Other	19,657	17,080
Total	169,896	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 (*)	15,530	5,730

(*) Netted against loans in assets.

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

The specific provision for non cash loans which are related with the cash loans in arrears or the loans which were written off from balance sheet is TL 58,798 (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 June 30, 2009, TL 18,771 (December 31, 2008 - TL 16,645) reserve for employee termination benefits was provided in the accompanying financial statements.

As of June 30, 2009, the Bank accrued TL 13,617 (December 31, 2008 - TL 10,087) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of June 30, 2009, TL 26,500 (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 01.01-30.06.2009	Prior Period 01.01-30.06.2008
As of January 1	16,645	14,335
Benefits paid	(674)	(1,077)
Arising during the period	2,800	2,368
Total	18,771	15,626

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	67,431	51,806

As of June 30, 2009 the Bank has provided TL 67,431 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	15,932	15,388
Other Provisions	50,096	59,969
Total	66,028	75,357

9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of June 30, 2009, the Bank has current tax liability of TL 113,247 (December 31, 2008 - TL 40,367) and advance taxes of TL 50,325 (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	62,922	-
Banking and Insurance Transaction Tax (BITT)	18,283	21,191
Taxation on Securities Income	4,033	7,698
Taxation on Real Estates Income	879	710
Other	23,921	34,975
Total	110,038	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	3,475	3,288
Social Security Premiums - Employer Share	3,732	3,503
Unemployment Insurance - Employee Share	244	231
Unemployment Insurance - Employer Share	488	462
Total	7,939	7,484

9.2. Information on deferred tax liabilities

Deferred tax liability amounting to TL 36,600 has been disclosed in the accompanying financial statements (December 31, 2008 - TL 27,334 deferred tax liability).

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 June 30, 2009 the Bank has presented the net amount of deferred tax asset of TL 75,128 (December 31, 2008 -TL 44,979) and deferred tax liability of TL 111,728 (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 18,435 (December 31, 2008 -TL 8,478 deferred tax liability) is netted under "Securities Value Increase Fund" account in the equity.

10. Information on payables related to assets held for sale

None (December 31, 2008 - None).

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11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	998,498	-	993,482
From Other Foreign Institutions	-	312,369	-	308,905
Total	-	1,310,867	-	1,302,387

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

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

12. Information on shareholders' equity

12.1. Paid-in capital

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

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12.4. Information on share capital increases from revaluation funds

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

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

The Bank does not have any capital commitment, 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 these regulations, 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)	15,000,000	15,000,000
Preferred Stocks	-	-
Common Stock Issue Premium	-	-
Common Stock Cancelling Profit	-	-
Other Equity Instruments	-	-
Total Common Stock Issued	15,000,000	15,000,000

14. Securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	23,363		(6,720)	-
Valuation Difference	23,363		(6,720)	-
Foreign Exchange Rate Difference	-		-	-
Securities Available-for-Sale	58,703	10,122	(17,762)	(14,733)
Valuation Difference	58,703	10,122	(17,762)	(14,733)
Foreign Exchange Rate Difference	-	-	-	-
Total	82,066	10,122	(24,482)	(14,733)

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15. Accrued interest and expenses

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Deposits	60,338	10,665	78,260	29,665
Trading Purpose Derivatives	266,798	26,938	188,589	63,860
Funds Borrowed	2,335	24,891	3,801	39,530
Interbank Money Markets	496	-	135	284
Liabilities arising from hedging purpose derivatives	96,220	-	128,802	-
Other Accruals	20,493	3	5,262	3
Total	446,680	62,497	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	1,724,880	1,855,262
Letters of Guarantee in TL	2,066,549	2,182,907
Letters of Credit	439,780	346,071
Bills of Exchange and Acceptances	629,712	1,026,512
Other Guarantees	45,104	64,801
Total	4,906,025	5,475,553

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

100% specific provision is provided for the non-cash loans amounting to TL 58,798 (December 31, 2008 – TL 49,591) followed in the off-balance sheet that are not indemnified and not liquidated.

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

	Current Period	Prior Period
Provisional Letters of Guarantee	118,048	122,075
Final Letters of Guarantee	2,690,364	2,758,566
Advance Letters of Guarantee	216,886	335,653
Letters of Guarantee Given to Customs Offices	116,611	138,666
Other Letters of Guarantee	649,520	683,209
Total	3,791,429	4,038,169

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	488,397	562,159
With Original Maturity of 1 Year or Less than 1 Year	33,333	28,029
With Original Maturity of More Than 1 Year	455,064	534,130
Other Non-Cash Loans	4,417,628	4,913,394
Total	4,906,025	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	45,197	2.18	61,642	2.21	28,156	1.30	75,569	2.34
Farming and Raising Livestock	15,831	0.76	22,874	0.82	4,931	0.23	20,911	0.65
Forestry	28,936	1.40	38,691	1.39	22,840	1.05	53,903	1.67
Fishing	430	0.02	77	0.00	385	0.02	755	0.02
Manufacturing	412,788	19.93	1,418,848	50.85	413,122	18.92	1,828,197	56.66
Mining and Quarrying	16,651	0.80	11,679	0.42	12,674	0.58	18,097	0.56
Production	371,584	17.94	1,392,335	49.90	375,001	17.17	1,754,359	54.37
Electricity, gas and water	24,553	1.19	14,834	0.53	25,447	1.17	55,741	1.73
Construction	477,696	23.07	375,032	13.44	522,479	23.91	485,242	15.04
Services	916,399	44.25	680,188	24.37	975,279	44.65	723,445	22.42
Wholesale and Retail Trade	633,221	30.58	404,123	14.48	705,492	32.30	435,859	13.51
Hotel, Food and Beverage								
Services	8,388	0.41	14,549	0.52	6,431	0.29	14,720	0.46
Transportation&Communication	54,694	2.64	52,375	1.88	57,501	2.63	54,062	1.68
Financial Institutions	137,085	6.62	132,795	4.76	101,474	4.65	134,065	4.15
Real Estate and Renting Services	1,340	0.06	402	0.01	916	0.04	637	0.02
Self Employment Services	74,989	3.62	73,753	2.64	96,298	4.41	82,428	2.55
Educational Services	724	0.03	84	0.00	572	0.03	83	0.00
Health and Social Services	5,958	0.29	2,107	0.08	6,595	0.30	1,591	0.05
Other (*)	218,623	10.57	254,508	9.13	244,953	11.22	114,310	3.54
Total	2,070,703	100.00	2,790,218	100.00	2,183,989	100.00	3,226,763	100.00

(*) Does not include "Other Guarantees" amounting to TL 45,104 (December 31, 2008- TL 64,801).

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	1,956,391	1,557,719	85,057	133,586
Bill of Exchange and Acceptances	-	576,686	-	52,904
Letters of Credit	4,154	429,888	-	5,738
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	45,104	-	-
Non-cash Loans	1,960,545	2,609,397	85,057	192,228

(*) Does not include provisioned non-cash loans amounting to TL 58,798 that are not indemnified and not liquidated.

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5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign Currency Related Derivative Transactions (I)	28,807,594	14,885,525
Forward transactions	4,515,275	1,073,668
Swap transactions	20,435,350	11,385,534
Futures transactions	215,724	206,998
Option transactions	3,641,245	2,219,325
Interest Related Derivative Transactions (II)	1,732,140	1,854,992
Forward rate transactions	-	-
Interest rate swap transactions	1,692,140	1,854,992
Interest option transactions	40,000	-
Futures interest transactions	-	-
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	30,539,734	16,740,517
Types of hedging transactions	3,506,586	7,062,243
Fair value hedges	3,506,586	7,062,243
Cash flow hedges	-	-
Net investment hedges	-	-
B. Total Hedging Related Derivatives	-	7,062,243
Total Derivative Transactions (A+B)	34,046,320	23,802,760

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

	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
TL	377,076	611,977	3,608,590	8,575,556	766,596	772,843	2,366	2,366
USD	1,146,984	1,010,090	7,896,531	4,416,551	850,170	804,267	105,496	105,496
EURO	491,635	421,458	804,862	51,491	217,313	255,588	-	-
Other	239,068	216,987	29,420	251,075	7,234	7,234	-	-
Total	2,254,763	2,260,512	12,339,403	13,294,673	1,841,313	1,839,932	107,862	107,862
(*) Includes hedging purpose derivatives.								
	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
(*) Includes hedging purpose derivatives.								

As of June 30, 2009, the Bank has no derivatives for cash flow hedges.

As of June 30, 2009, the Bank has no derivatives 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 October 2008		FITCH September 2008		CI September 2008	
Long Term Deposit Rating (FC)	B1	Long –Term Foreign Curr.	BB	Long – Term Foreign Curr.	BB-
Long-Term Deposit Rating (TL)	A3	Short-Term Foreign Curr.	B	Short Term Foreign Curr.	B
Short-Term Deposit Rating (TL)	Prime-2	Long-term TL	BBB-	Financial Strength	BBB+
Financial Strength	C-	Short-term TL	F3	Support	2
Outlook	Stable	Long-term National	AAA	Outlook	Stable
		Outlook	Stable		
		Individual	C		
		Support	3T		

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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	950,523	50,492	671,572	36,748
Medium and Long-term Loans	603,148	49,856	579,186	40,277
Loans Under Follow-up	14,733	2	8,390	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	1,568,404	100,350	1,259,148	77,025

(*) Includes fees and commissions obtained from cash loans amounting to TL 111,305 (June 30, 2008 - TL 81,127).

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	27,419	22	26,854	1,509
Domestic Banks	1,168	47	3,153	283
Foreign Banks	1,752	3,244	10,566	14,855
Foreign Headquarters and Branches	-	-	-	-
Total	30,339	3,313	40,573	16,647

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	3,548	269	925	-
Financial Assets at FVTPL	12,280	-	22,510	-
Financial Assets Available for Sale	184,053	17,321	241,282	12,614
Investments Held to Maturity	102,704	-	-	-
Total	302,585	17,590	264,717	12,614

d) Information on interest income received from associates and subsidiaries

None (June 30, 2008 – None).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Central Bank of Turkey	-	-	-	-
Domestic Banks	5,714	1,306	4,464	1,511
Foreign Banks	20,637	100,556	19,464	75,150
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	26,351	101,862	23,928	76,661

(*) Includes fees and commissions expenses paid for borrowings amounting to TL 5,964 (June 30, 2008 - TL 3,320).

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b) Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	585	272

c) Information on interest expense paid to securities issued

None (June 30, 2008 – None).

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

Account Name	Time Deposits						Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
Turkish Lira								
Bank Deposits	-	13,798	637	217	86	276	-	15,014
Saving Deposits	101	165,623	327,918	11,406	1,308	817	-	507,173
Public Sector Deposits	11	246	355	4	-	-	-	616
Commercial Deposits	-	51,917	57,585	9,448	68	36	-	119,054
Other Deposits	5	4,875	20,634	2,987	1,359	-	-	29,860
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	117	236,459	407,129	24,062	2,821	1,129	-	671,717
Foreign Currency								
Foreign Currency Deposits	31	40,473	52,984	8,149	2,461	5	546	104,649
Bank Deposits	169	2,341	354	169	69	-	-	3,102
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	200	42,814	53,338	8,318	2,530	5	546	107,751
Grand Total	317	279,273	460,467	32,380	5,351	1,134	546	779,468

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

Account Name	Time Deposits						Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
Turkish Lira								
Bank Deposits	-	20,412	57	-	57	361	-	20,887
Saving Deposits	28	203,584	200,916	11,367	1,593	197	-	417,685
Public Sector Deposits	2	459	299	12	-	-	-	772
Commercial Deposits	11	92,145	15,540	6,099	1,776	43	-	115,614
Other Deposits	3	7,970	1,668	419	7	-	-	10,067
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	44	324,570	218,480	17,897	3,433	601	-	565,025
Foreign Currency								
Foreign Currency Deposits	12	48,397	37,638	9,320	4,772	145	572	100,856
Bank Deposits	506	10,785	-	-	-	7,115	-	18,406
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	518	59,182	37,638	9,320	4,772	7,260	572	119,262
Grand Total	562	383,752	256,118	27,217	8,205	7,861	572	684,287

e) Information on Interest expense on repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expense on Repurchase Agreements(*)	33,609	9	54,199	426

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

f) Information on finance lease expense

	Current Period	Prior Period
Finance Lease Expenses	862	1,130

g) Information on interest expense on factoring payables

None (June 30, 2008 – None).

3. Information on dividend income

	Current Period	Prior Period
Trading Securities	-	-
Fair Value Through Profit/Loss	-	-
Investment Securities Available for Sale	1,330	-
Other (*)	-	13,216
Total	1,330	13,216

(*) Dividend income of TL 13,216 in the prior period 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	4,367,273	3,809,109
Gains on Capital Market Operations	206,508	28,514
Derivative Financial Instruments	980,849	744,830
Foreign Exchange Gains	3,179,916	3,035,765
Loss (-)	4,447,291	3,935,953
Losses on Capital Market Operations	20,289	37,154
Derivative Financial Instruments	1,276,210	847,838
Foreign Exchange Losses	3,150,792	3,050,961
Net Trading Income/Loss	(80,018)	(126,844)

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	353,468	152,847
Loans and Receivables in Group III	39,216	51,411
Loans and Receivables in Group IV	140,852	34,597
Loans and Receivables in Group V	173,400	66,839
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	9,044	23,149
Provision for Free Reserves on Possible Losses	15,625	-
Impairment Losses on Securities	-	-
Financial assets at fair value through profit or loss	-	-
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	8,650	7,730
Total	386,787	183,726

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7. Information on other operating expenses

	Current Period	Prior Period
Personnel costs	243,735	233,039
Reserve for employee termination benefits	2,126	1,291
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation charge for tangible assets	33,795	28,130
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization charge for intangible assets	8,143	5,695
Impairment losses on investments under equity method of accounting	-	-
Impairment losses on assets to be disposed	-	16
Depreciation on assets to be disposed	745	713
Impairment charge for assets held for sale and discontinued operations	-	-
Other operating expenses	205,520	196,165
Operational lease related expenses	42,849	33,790
Repair and Maintenance expenses	13,398	9,888
Advertisement expenses	25,008	28,415
Other expenses	124,265	124,072
Losses on sales of assets	76	25
Other	59,536	49,523
Total	553,676	514,597

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

For the period ended June 30, 2009, net interest income of TL 1,085,021 (June 30, 2008 – TL 837,538), net fees and commission income of TL 301,205 (June 30, 2008 – TL 269,629) and other operating income of TL 58,963 (June 30, 2008 – TL 74,655) constitute an important part of the period income.

The Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% 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.

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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 June 30, 2009, the Bank recorded current tax charge of TL 103,392 (June 30, 2008 TL 58,774 tax charge) and a deferred tax benefit of TL 17,647 (June 30, 2008 – TL 52,875 deferred tax charge). The details of the current tax charge on continuing operations are as follows:

	Current Period	Prior Period
Corporate Tax Provision	103,392	19,893
Adjustment to Prior Period Corporate Taxes	-	38,881(*)
Total	103,392	58,774

(*) 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 June 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 (June 30, 2008 – None).

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

The net profit of the Bank from continued operations is TL 340,293 (June 30, 2008 – TL 258,222), the net profit of the Bank from discontinued operations is TL 187,235 (June 30, 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 (June 30, 2008 – None).

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

11.3. There is no profit or loss attributable to minority shares.

11.4. There is no 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.

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

Other fee and commission income include, credit card fee and commissions amounting to TL 221,005 (June 30, 2008 – TL 181,710), transfer commissions amounting to TL 11,318 (June 30, 2008 TL 11,773) and insurance commissions amounting to TL 12,143 (June 30, 2008 TL 12,557).

Other fee and commission expenses include credit card fees and commissions amounting to TL 27,530 (June 30, 2008 – TL 23,828).

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V. EXPLANATIONS AND DISCLOSURES RELATED TO CASH FLOW STATEMENT

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

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

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

	Current Period	Prior Period
	June 30, 2009	June 30, 2008
Cash	236,601	220,960
Cash in TL	124,687	115,486
Cash in Foreign Currency	110,462	105,031
Other	1,452	443
Cash Equivalents	2,022,150	1,560,196
Balances with the Central Bank of Turkey	1,176,305	1,185,069
Banks and Other Financial Institutions	860,783	401,519
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	(2,146)	(16,500)
Less: Restricted Cash and Cash Equivalents	(12,792)	(9,892)
Cash and Cash Equivalents	2,258,751	1,781,156

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

Restricted cash and cash equivalents include TL 81,696 (June 30, 2008 - TL 78,584) of cash at foreign banks held for transactions made for foreign money and capital markets and borrowings from foreign markets which are not ready to daily use.

4. Additional information

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

None.

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NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

SECTION FIVE

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

1. 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

- 1.1.** As of June 30, 2009, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to TL 221,172 (December 31, 2008 – TL 742,338), TL 48,894 (December 31, 2008 – TL 40,355) and TL 26,661 (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 at the Beginning of the Period	-	5,308	-	-	40,355	3,256
Balance at the End of the Period	4,911	4,289	-	-	43,983	22,372
Interest and Commission Income	1	19	-	-	1,058	19

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	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	860	5,822	-	-	58,514	5,284
Balance at the End of the Period	-	5,308	-	-	40,355	3,256
Interest and Commission Income	-	3	-	-	505	-

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

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

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 at the Beginning of the Period	76,320	35,959	529,562	583,136	136,456	457,398
Balance at the End of the Period	85,787	76,320	1,531	529,562	133,854	136,456
Interest on deposits	585	272	1,028	16,874	10,573	8,063

(*) 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	282,739	70,407	342,287	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 derivative transactions between the Bank's indirect subsidiaries.

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

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

2. Disclosures of transactions with the 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.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

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 March 31, 2009, cash loans of the risk group represented 0.32% (December 31, 2008 – 0.2%) of the Bank's total cash loans; the deposits represented 1.45% (December 31, 2008 – 5%) of the Bank's total deposits and the derivative transactions represented 3.78% (December 31, 2008 – 3%) of the total derivative transactions.

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

The Bank enters into finance lease agreements with Finans Finansal Kiralama A.Ş., and as of June 30, 2009, the Bank has net finance lease payables to Finans Finansal Kiralama A.Ş. amounting to TL 13,781 (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., of which the Bank participates with 33% share, provides cash transfer services to the Bank.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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

SECTION SIX

OTHER EXPLANATIONS AND DISCLOSURES

I. Other explanations related to the Bank's operations

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

As of July 7, 2009 the Bank increased its paid up capital from TL 1,500,000 to TL 1,575,000, by TL 75,000 which would be incorporated from the legal reserves, as per the Board of Directors' decision numbered 70 dated May 21, 2009.

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

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

3. Other matters

None.

SECTION SEVEN

LIMITED REVIEW REPORT

I. Explanations on the Limited Review Report

The unconsolidated financial statements of the Bank have been reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent accountants' limited review report dated August 14, 2009 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditors

None (December 31, 2008 – None).