

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT ACCOUNTANT'S
LIMITED REVIEW REPORT,
UNCONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
SEPTEMBER 30, 2010**

*Translated into English from the
Original Turkish Report*

FINANSBANK ANONİM ŞİRKETİ

INDEPENDENT ACCOUNTANT'S LIMITED REVIEW REPORT FOR THE INTERIM PERIOD JANUARY 1 – SEPTEMBER 30, 2010

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

We have reviewed the accompanying balance sheet of Finansbank A.Ş. ("The Bank") as of September 30, 2010 and the related statements of income, cash flows and changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. As independent accountants our responsibility is to issue a report based on the review performed on these financial statements.

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

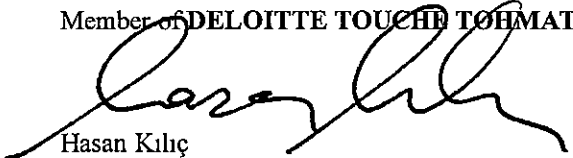
Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of Finansbank A.Ş. for the period ended September 30, 2010 in accordance with the prevailing accounting principles and standards set out as per the Article No: 37 and No: 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting made by the Banking Regulation and Supervision Board and the pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for English translation:

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

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

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**


Hasan Kılıç
Partner

Istanbul, November 12, 2010

**THE UNCONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010**

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 nine month period, 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 INTERIM 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

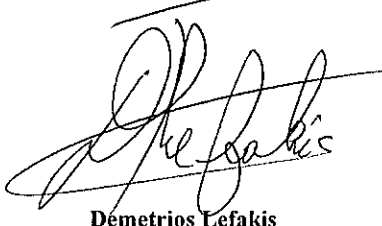
The unconsolidated financial statements and related disclosures and footnotes that were subject to limited review, are prepared in accordance with the Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents, Turkish Accounting Standards, Turkish Financial Reporting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



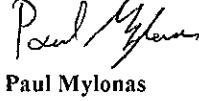
**Ömer
A. Aras**
Yönetim Kurulu
Başkanı



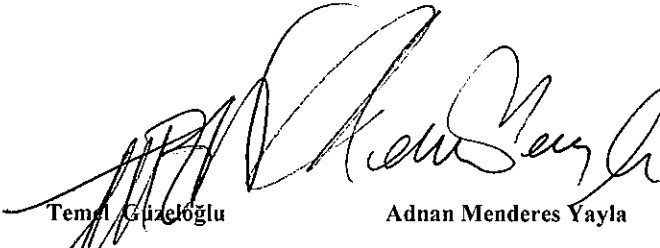
**Mustafa
A. Aysan**
Yönetim Kurulu Üyesi ve
Denetim Komitesi
Başkanı



Demetrios Lefakis
Yönetim Kurulu Üyesi ve
Denetim Komitesi
Üyesi



Paul Mylonas
Yönetim Kurulu
Üyesi ve Denetim
Komitesi
Üyesi



Temel Güzelöğlu
Managing Director
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

INDEX

SECTION ONE GENERAL INFORMATION

I.	Explanatory note on the establishment date, nature of activities and history of the Bank	1
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	1
III.	Information about the chairman and members of board of directors, members of audit committee, managing directors and executive vice presidents; any changes, and the information about the Bank shares they hold	2
IV.	Information about the persons and institutions that have qualified shares	3
V.	Explanations on the Bank's services and activities	3

SECTION TWO UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

I.	Balance sheet (Statement of financial position)	5
II.	Statements of off-balance commitments and contingencies	7
III.	Income statement (Statement of income / loss)	8
IV.	Statement of profit and loss accounted for under equity (Statement of other comprehensive income and loss)	9
V.	Statement of changes in shareholders' equity	10
VI.	Cash flows statement	12

SECTION THREE ACCOUNTING POLICIES

I.	Basis of presentation	13
II.	Strategy for use of financial instruments and foreign currency transactions	14
III.	Information on associates and subsidiaries	15
IV.	Explanations on forwards, option contracts and derivative instruments	15
V.	Interest income and expense	16
VI.	Fees and commission income and expense	16
VII.	Financial Assets	16
VIII.	Impairment of financial assets	18
IX.	Netting of financial instruments	18
X.	Sales and repurchase agreements and lending of securities	19
XI.	Assets held for sale and discontinued operations	19
XII.	Goodwill and other intangible assets	19
XIII.	Tangible assets	20
XIV.	Leasing transactions	20
XV.	Provisions and contingent liabilities	20
XVI.	Obligations of the Bank concerning employee benefits	21
XVII.	Taxation	21
XVIII.	Additional explanations on borrowings	21
XIX.	Shares issues	21
XX.	Confirmed bills of exchange and acceptances	22
XXI.	Government incentives	22
XXII.	Segment reporting	22
XXIII.	Explanations on other matters	23

SECTION FOUR INFORMATION ON FINANCIAL STRUCTURE

I.	Explanations related to capital adequacy ratio	24
II.	Information on market risk	27
III.	Explanations related to operational risk	27
IV.	Explanations related to foreign currency exchange rate risk	28
V.	Explanations related to interest rate risk	30
VI.	Explanations related to liquidity risk	32

SECTION FIVE EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

I.	Explanations and disclosures related to assets	34
II.	Explanations and disclosures related to liabilities	47
III.	Explanations and disclosures related to off-balance sheet items	56
IV.	Explanations and disclosures related to the income statement	60
V.	Explanations and disclosures related to cash flow statement	65
VI.	Explanations and disclosures related to the Bank's risk group	66

SECTION SIX OTHER EXPLANATIONS AND DISCLOSURES

I.	Other explanations related to the Bank's operations	69
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SECTION SEVEN LIMITED REVIEW REPORT

I.	Explanations on the limited review report	69
II.	Explanations on the notes prepared by independent accountants	69

Finansbank Anonim Şirketi

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2010

(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 September 30, 2010, 77.22% of the Bank's shares are owned by National Bank of Greece S.A. (NBG), 9.68% by NBG Finance (Dollar) PLC., 7.90% by NBGI Holdings B.V. and 5% by International Finance Corporation ("IFC").

The Bank is a National Bank of Greece S.A. (NBG) Group entity. NBG was founded in 1841 and its shares have been traded on Athens Stock Exchange since 1880 and traded on the New York Stock Exchange since 1999. NBG offers financial services to its customers such as retail banking, asset management, intermediary services and investment banking.

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

Finansbank Anonim Şirketi

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2010

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

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

Name	Title	Date of Appointment	Education
Dr. Ömer A. Aras	Chairman and Executive Member	April 16, 2010	PhD
Sinan Şahinbaş	Deputy Chairman and Executive Member	April 16, 2010	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
Dimitrios Anagnostopoulos	Board Member	September 24, 2009	Graduate
Edward Nassim	Board Member	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Paul Mylonas	Board Member and Audit Committee Member	March 11, 2010	PhD
Yener Dinçmen	Board Member	August 20, 2001	Masters
Temel Güzeloglu	Board Member and Managing Director	April 16, 2010	Masters
Mustafa Hamdi Gürtin ⁽⁵⁾	Board Member and Audit Committee Member	April 16, 2010	Masters
Agis Leopoulos	Board Member	April 16, 2010	Masters
Adnan Menderes Yayla	Assistant Managing Director	May 20, 2008	Masters
Bekir Dildar ⁽⁴⁾	Assistant Managing Director	September 10, 2003	Graduate
Vedat Mungan ⁽³⁾	Assistant Managing Director	January 1, 2008	Masters
Metin Karabiber ⁽³⁾	Assistant Managing Director	October 8, 2010	Graduate
Hakan Şenünel	Assistant Managing Director	August 18, 2008	Graduate
Murat Şakar	Assistant Managing Director	August 18, 2008	Graduate
Köksal Çoban	Assistant Managing Director	August 18, 2008	Masters
Saruhan Doğan	Assistant Managing Director	October 9, 2009	Masters
Lale Maro ⁽²⁾	Assistant Managing Director	October 13, 1999	Masters
Mehmet Kürşad Demirkol ⁽²⁾	Assistant Managing Director	October 8, 2010	PhD
Özlem Cinemre	Assistant Managing Director	July 9, 1997	Graduate
Kerim Rota ⁽⁶⁾	Assistant Managing Director	August 6, 2004	Graduate
Hakan Alp	Assistant Managing Director	July 7, 2010	Graduate
Kaan Arslan ⁽¹⁾	Assistant Managing Director	May 31, 2005	Masters
Tunç Erdal ⁽¹⁾	Assistant Managing Director	October 8, 2010	Graduate
Kubilay Güler	Assistant Managing Director	January 16, 2004	Graduate
Filiz Şafak	Assistant Managing Director	September 19, 2007	Graduate
Levent Yörük	Assistant Managing Director	February 1, 2010	Graduate
Elçin Yanık	Assistant Managing Director	February 1, 2010	Masters
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Eratalar	Statutory Auditor	April 1, 2000	Graduate

⁽¹⁾ Kaan Arslan resigned from his Assistant Managing Director of Private Banking duty as of July 31, 2010. Tunç Erdal is appointed as Assistant Managing Director of Private Banking.

⁽²⁾ Lale Maro resigned from her Assistant Managing Director of Information Technologies and Process Management duty as of September 30, 2010. Mehmet Kürşad Demirkol is appointed as Assistant Managing Director of Information Technologies and Process Management.

⁽³⁾ Vedat Mungan resigned from his Assistant Managing Director of Corporate and Commercial Banking duty as of September 30, 2010. Metin Karabiber is appointed as Assistant Managing Director of Corporate and Commercial Banking.

⁽⁴⁾ Bekir Dildar resigned from his Assistant Managing Director of Small and Medium Size Enterprise ("SME") Banking duty as of October 21, 2010.

⁽⁵⁾ Mustafa Hamdi Gürtin resigned from his Audit Committee Member duty as of October 21, 2010.

⁽⁶⁾ Kerim Rota resigned from his Assistant Managing Director of Treasury duty as of November 3, 2010.

The directors listed above possess 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

FOR THE PERIOD ENDED SEPTEMBER 30, 2010

(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	Shareholding	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,276,952	77.22%	1,276,952	-
NBG Finance (Dollar) PLC	160,073	9.68%	160,073	-
NBGI Holdings B.V.	130,646	7.90%	130,646	-

The Bank has 100 founder shares as stated in the Articles of Association. The profit distribution is performed according to the prevailing regulations and the Articles of Association. Accordingly, 5% of the distributable profit is appropriated as legal reserves, %5 of the paid up capital is paid out as first dividend and 10% of the remaining distributable profit is distributed to the founder shares. In addition, 10% of dividends distributed to founder shares are provided as additional legal reserve.

V. Explanations on the Bank's services and activities

The Bank's activities include trade finance and corporate banking, treasury, retail banking and credit card operations. In addition, the Bank carries out insurance agency activities on behalf of insurance companies through its branches. As of September 30, 2010, the Bank operates through 62 corporate and commercial banking (December 31, 2009 - 61), 422 retail and consumer banking (December 31, 2009 - 398), 1 off shore banking (December 31, 2009 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2009 - 1) branches.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet (Statement of Financial Position)
- II. Statement of Off-Balance Sheet Commitments and Contingencies
- III. Income Statement (Statement of Income / Loss)
- IV. Statement of Profit and Loss Accounted for Under Equity
(Statement of Other Comprehensive Income and Loss)
- 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 SEPTEMBER 30, 2010

(STATEMENT OF FINANCIAL POSITION)

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

I. BALANCE SHEET – ASSETS

		Reviewed 30.09.2010			Audited 31.12.2009			
		Section 5 Part I	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	746,899	888,872	1,635,771	1,012,861	779,520	1,792,381
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	1,665,626	102,334	1,767,960	2,030,662	53,237	2,083,899
2.1	Financial assets held for trading		464,126	102,334	566,460	380,081	53,237	433,318
2.1.1	Public sector debt securities		60,602	957	61,559	9,839	925	10,764
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Assets on trading derivatives		403,524	101,377	504,901	370,242	52,312	422,554
2.1.4	Other securities		-	-	-	-	-	-
2.2	Financial assets at fair value through profit and loss		1,201,500	-	1,201,500	1,650,581	-	1,650,581
2.2.1	Public sector debt securities		73,290	-	73,290	78,452	-	78,452
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		1,128,210	-	1,128,210	1,572,129	-	1,572,129
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS	(3)	8,689	195,731	204,420	10,005	1,147,028	1,157,033
IV.	MONEY MARKET PLACEMENTS		-	-	-	-	-	-
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)	5,554,414	871,942	6,426,356	4,953,215	592,540	5,545,755
5.1	Equity securities		-	-	-	-	-	-
5.2	Public sector debt securities		5,451,391	604,390	6,055,781	4,873,092	338,804	5,211,896
5.3	Other securities		103,023	267,552	370,575	80,123	253,736	333,859
VI.	LOANS AND RECEIVABLES	(5)	19,670,149	2,350,275	22,020,424	15,504,071	2,042,351	17,546,422
6.1	Loans and receivables		19,572,088	2,350,275	21,922,363	15,398,109	2,042,351	17,440,460
6.1.1	Loans to risk group of the Bank		22,351	36,339	58,690	5,874	30,632	36,506
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		19,549,737	2,313,936	21,863,673	15,392,235	2,011,719	17,403,954
6.2	Non-performing loans		1,679,638	-	1,679,638	1,454,726	-	1,454,726
6.3	Specific provisions (-)		1,581,577	-	1,581,577	1,348,764	-	1,348,764
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	-	-	-
8.1	Public sector debt securities		-	-	-	-	-	-
8.2	Other securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(7)	5,769	-	5,769	6,016	-	6,016
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		5,769	-	5,769	6,016	-	6,016
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		5,769	-	5,769	6,016	-	6,016
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	300,506	-	300,506	237,574	-	237,574
10.1	Unconsolidated financial investments		285,520	-	285,520	222,588	-	222,588
10.2	Unconsolidated non-financial investments		14,986	-	14,986	14,986	-	14,986
XI.	ENTITIES UNDER COMMON CONTROL (JOINT VENTURES) (Net)	(9)	2,800	-	2,800	800	-	800
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		2,800	-	2,800	800	-	800
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		2,800	-	2,800	800	-	800
XII.	LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1	Financial lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		-	-	-	-	-	-
XIII.	DERIVATIVE FINANCIAL ASSETS HEDGING PURPOSES	(11)	8,763	-	8,763	-	2,417	2,417
13.1	Fair value hedge		8,763	-	8,763	-	2,417	2,417
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		357,603	30	357,633	373,488	19	373,507
XV.	INTANGIBLE ASSETS (Net)		91,217	-	91,217	62,404	-	62,404
15.1	Goodwill		-	-	-	-	-	-
15.2	Others		91,217	-	91,217	62,404	-	62,404
XVI.	INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII.	TAX ASSETS	(12)	-	-	-	50,499	-	50,499
17.1	Current tax assets		-	-	-	50,499	-	50,499
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)	529,009	503,372	1,032,381	369,666	89,257	458,923
TOTAL ASSETS			28,941,444	4,912,556	33,854,000	24,611,261	4,706,369	29,317,630

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

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

Finansbank Anonim Şirketi

BALANCE SHEET AS OF SEPTEMBER 30, 2010

(STATEMENT OF FINANCIAL POSITION)

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

I. BALANCE SHEET – LIABILITIES

		Reviewed 30.09.2010			Audited 31.12.2009			
		Section 5 Part II	TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	14,786,611	7,273,822	22,060,433	13,008,433	7,259,129	20,267,562
I.1	Deposits from risk group of the Bank		339,579	1,149,839	1,489,418	282,756	1,241,032	1,523,788
I.2	Other		14,447,032	6,123,983	20,571,015	12,725,677	6,018,097	18,743,774
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	398,704	80,158	478,862	229,234	37,321	266,555
III.	FUNDS BORROWED	(3)	386,034	1,654,680	2,040,714	349,207	1,700,158	2,049,365
IV.	MONEY MARKET BORROWINGS		1,123,902	-	1,123,902	19,126	-	19,126
4.1	Interbank money markets takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money markets takings		-	-	-	-	-	-
4.3	Funds provided under repurchase agreements	(4)	1,123,902	-	1,123,902	19,126	-	19,126
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		717,638	45,051	762,689	565,228	160,385	725,613
VIII.	OTHER LIABILITIES	(5)	1,075,234	13,341	1,088,575	313,380	3,226	316,606
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASE PAYABLES (Net)	(6)	-	206	206	-	4,738	4,738
10.1	Financial lease payables		-	466	466	-	5,251	5,251
10.2	Operational lease payables		-	-	-	-	-	-
10.3	Others		-	-	-	-	-	-
10.4	Deferred financial lease expenses (-)		-	260	260	-	513	513
XI.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	474,976	37,988	512,964	-	2,693	2,693
11.1	Fair value hedge		402,900	37,988	440,888	-	2,693	2,693
11.2	Cash flow hedge		72,076	-	72,076	-	-	-
11.3	Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII.	PROVISIONS	(8)	458,698	31,757	490,455	449,162	32,704	481,866
12.1	General provisions		212,181	31,757	243,938	166,747	32,704	199,451
12.2	Restructuring provisions		-	-	-	-	-	-
12.3	Reserve for employee benefits		58,270	-	58,270	63,701	-	63,701
12.4	Insurance technical provisions (Net)		-	-	-	-	-	-
12.5	Other provisions		188,247	-	188,247	218,714	-	218,714
XIII.	TAX LIABILITY	(9)	87,129	-	87,129	83,168	-	83,168
13.1	Current tax liability		49,026	-	49,026	-	-	-
13.2	Deferred tax liability		38,103	-	38,103	83,168	-	83,168
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)	-	957,773	957,773	-	1,473,260	1,473,260
XVI.	SHAREHOLDERS' EQUITY		4,233,726	16,572	4,250,298	3,586,123	40,955	3,627,078
16.1	Paid-in capital	(12)	1,653,750	-	1,653,750	1,575,000	-	1,575,000
16.2	Capital reserves		171,807	16,572	188,379	83,927	40,955	124,882
16.2.1	Share premium	(13)	-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities value increase fund	(14)	176,738	16,572	193,310	83,927	40,955	124,882
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 (joint ventures)		2,689	-	2,689	-	-	-
16.2.8	Hedging funds (effective portion)		(7,620)	-	(7,620)	-	-	-
16.2.9	Accumulated valuation differences from assets held for sale and discontinued operations		-	-	-	-	-	-
16.2.10	Other capital reserves		-	-	-	-	-	-
16.3	Profit reserves		1,848,446	-	1,848,446	1,277,082	-	1,277,082
16.3.1	Legal reserves		182,424	-	182,424	149,918	-	149,918
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		1,666,022	-	1,666,022	1,127,164	-	1,127,164
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		559,723	-	559,723	650,114	-	650,114
16.4.1	Prior years' income/ (losses)		-	-	-	-	-	-
16.4.2	Current period income/ (loss)		559,723	-	559,723	650,114	-	650,114
16.5	Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY			23.742.652	10.111.348	33.854.000	18.603.061	10.714.569	29.317.630

The accompanying notes are an integral part of these unconsolidated 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 SEPTEMBER 30, 2010

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

II. STATEMENT OF OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

		Reviewed 30.09.2010			Audited 31.12.2009			
		Section 5 Part III	TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)								
I. GUARANTEES	(1), (2), (3),(4)	39,309,386	28,727,842	68,037,228	26,773,041	19,977,056	46,750,097	
1.1. Letters of guarantee		3,152,605	2,987,630	6,140,235	2,239,078	2,951,914	5,190,992	
1.1.1. Guarantees subject to State Tender Law		3,149,985	1,694,279	4,844,264	2,239,000	1,706,226	3,945,226	
1.1.2. Guarantees given for foreign trade operations		139,053	13,920	152,973	94,304	16,130	110,434	
1.1.3. Other letters of guarantee		2,263,585	1,680,359	3,943,944	1,756,064	1,690,096	3,446,160	
1.2. Bank loans		747,347	-	747,347	388,632	-	388,632	
1.2.1. Import letter of acceptance		2,337	662,895	665,232	-	664,139	664,139	
1.2.2. Other bank acceptances		2,337	662,895	665,232	-	664,139	664,139	
1.3. Letters of credit		-	-	-	-	-	-	
1.3.1. Documentary letters of credit		283	596,373	596,656	78	539,845	539,923	
1.3.2. Other letters of credit		283	522,861	523,144	78	496,789	496,867	
1.4. Prefinancing given as guarantee		-	73,512	73,512	-	43,056	43,056	
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		-	34,083	34,083	-	41,704	41,704	
1.9. Other collaterals		-	-	-	-	-	-	
II. COMMITMENTS		13,424,305	1,807,614	15,231,919	10,712,786	1,100,436	11,813,222	
2.1. Irrevocable commitments		13,423,291	1,807,614	15,230,905	10,630,439	1,100,436	11,730,875	
2.1.1. Forward asset purchase commitments		512,878	1,798,847	2,311,725	435,640	1,082,526	1,518,166	
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-	
2.1.3. Share capital commitment to associates and subsidiaries		5,187	-	5,187	2,250	-	2,250	
2.1.4. Loan granting commitments		1,630,334	-	1,630,334	1,726,856	-	1,726,856	
2.1.5. Securities underwriting commitments		-	-	-	-	-	-	
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-	
2.1.7. Payment commitment for checks		648,394	-	648,394	556,793	-	556,793	
2.1.8. Tax and fund liabilities from export commitments		5,023	-	5,023	5,297	-	5,297	
2.1.9. Commitments for credit card expenditure limits		10,536,665	-	10,536,665	7,764,698	-	7,764,698	
2.1.10. Commitments for promotions related with credit cards and banking activities		24,411	-	24,411	21,074	-	21,074	
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-	
2.1.12. Payables for short sale commitments		-	-	-	-	-	-	
2.1.13. Other irrevocable commitments		60,399	8,767	69,166	117,831	17,910	135,741	
2.2. Revocable commitments		1,014	-	1,014	82,347	-	82,347	
2.2.1. Revocable loan granting commitments		1,014	-	1,014	82,347	-	82,347	
2.2.2. Other revocable commitments		-	-	-	-	-	-	
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	22,732,476	23,932,598	46,665,074	13,821,177	15,924,706	29,745,883	
3.1. Derivative financial instruments for hedging purposes		4,929,580	3,722,986	8,652,566	-	144,480	144,480	
3.1.1. Fair value hedge		4,441,356	3,722,986	8,164,342	-	144,480	144,480	
3.1.2. Cash flow hedge		488,224	-	488,224	-	-	-	
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-	
3.2. Held for trading transactions		17,802,896	20,209,612	38,012,508	13,821,177	15,780,226	29,601,403	
3.2.1. Forward foreign currency buy/sell transactions		921,087	1,771,479	2,692,566	331,042	500,375	831,417	
3.2.1.1. Forward foreign currency transactions-buy		608,985	735,328	1,344,313	126,393	287,420	413,813	
3.2.1.2. Forward foreign currency transactions-sell		312,102	1,036,151	1,348,253	204,649	212,955	417,604	
3.2.2. Swap transactions related to foreign currency and interest rates		9,584,764	10,269,264	19,854,028	10,755,114	11,144,917	21,900,031	
3.2.2.1. Foreign currency swap-buy		4,075,030	5,444,692	9,519,722	2,281,147	7,281,113	9,562,260	
3.2.2.2. Foreign currency swap-sell		5,132,322	4,449,414	9,581,736	7,648,449	2,607,602	10,256,051	
3.2.2.3. Interest rate swaps-buy		188,706	136,787	325,493	412,759	628,101	1,040,860	
3.2.2.4. Interest rate swaps-sell		188,706	238,371	427,077	412,759	628,101	1,040,860	
3.2.3. Foreign currency, interest rate and securities options		7,296,315	7,709,703	15,006,018	2,735,021	3,825,276	6,560,297	
3.2.3.1. Foreign currency options-buy		3,634,218	3,783,074	7,417,292	1,307,931	1,811,640	3,119,571	
3.2.3.2. Foreign currency options-sell		3,468,097	3,926,629	7,394,726	1,413,806	1,712,496	3,126,302	
3.2.3.3. Interest rate options-buy		-	-	-	-	150,570	150,570	
3.2.3.4. Interest rate options-sell		-	-	-	-	150,570	150,570	
3.2.3.5. Securities options-buy		97,000	-	97,000	6,642	-	6,642	
3.2.3.6. Securities options-sell		97,000	-	97,000	6,642	-	6,642	
3.2.4. Foreign currency futures		730	383,888	384,618	-	274,612	274,612	
3.2.4.1. Foreign currency futures-buy		365	191,944	192,309	-	137,306	137,306	
3.2.4.2. Foreign currency futures-sell		365	191,944	192,309	-	137,306	137,306	
3.2.5. Interest rate futures		-	75,278	75,278	-	35,046	35,046	
3.2.5.1. Interest rate futures-buy		-	37,639	37,639	-	17,523	17,523	
3.2.5.2. Interest rate futures-sell		-	37,639	37,639	-	17,523	17,523	
3.2.6. Other		-	-	-	-	-	-	
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		65,529,545	19,009,158	84,538,703	55,581,802	20,132,808	75,714,610	
IV. ITEMS HELD IN CUSTODY		1,321,496	1,185,775	2,507,271	2,889,919	1,084,443	3,974,362	
4.1. Assets under management		-	-	-	-	-	-	
4.2. Investment securities held in custody		239,667	952,898	1,192,565	1,980,007	853,205	2,833,212	
4.3. Checks received for collection		839,585	121,146	960,731	691,184	105,815	796,999	
4.4. Commercial notes received for collection		242,231	105,752	347,983	217,205	119,220	336,425	
4.5. Other assets received for collection		-	-	-	-	-	-	
4.6. Assets received for public offering		-	-	-	-	-	-	
4.7. Other items under custody		10	5,979	5,989	1,520	6,203	7,723	
4.8. Custodians		3	-	3	3	-	3	
V. PLEDGED ITEMS		64,208,049	17,823,383	82,031,432	52,691,883	19,048,365	71,740,248	
5.1. Marketable securities		145,420	170,413	315,833	246,832	212,766	459,598	
5.2. Guarantee notes		91,431	55,101	146,532	94,036	59,206	153,242	
5.3. Commodity		27,799	-	27,799	19,864	-	19,864	
5.4. Warranty		-	-	-	-	-	-	
5.5. Properties		28,264,804	7,641,263	35,906,067	23,328,456	8,493,260	31,821,716	
5.6. Other pledged items		35,678,595	9,956,606	45,635,201	29,002,695	10,283,133	39,285,828	
5.7. Pledged items-depository		-	-	-	-	-	-	
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-	
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		104,838,931	47,737,000	152,575,931	82,354,843	40,109,864	122,464,707	

The accompanying notes are an integral part of these unconsolidated 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 SEPTEMBER 30, 2010

(STATEMENT OF INCOME/LOSS)

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

III. INCOME STATEMENT

		Reviewed 01.01 - 30.09.2010	Reviewed 01.07 - 30.09.2010	Reviewed 01.01 - 30.09.2009	Reviewed 01.07 - 30.09.2009
Section 5 Part IV					
I.	INTEREST INCOME	(1)	2,779,110	973,381	2,980,764
1.1	Interest on loans	2,438,859	857,372	2,483,876	937,470
1.2	Interest received from reserve deposits	-	-	-	799,010
1.3	Interest received from banks	33,809	10,508	45,179	-
1.4	Interest received from money market placements	8,914	-	3,433	11,527
1.5	Interest received from marketable securities portfolio	296,818	105,324	446,724	20
1.5.1	Held-for-trading financial assets	2,977	1,145	5,252	126,549
1.5.2	Financial assets at fair value through profit and loss	8,761	2,954	15,158	1,435
1.5.3	Available-for-sale financial assets	285,080	101,225	323,610	2,878
1.5.4	Investments held-to-maturity	-	-	102,704	122,236
1.6	Finance lease income	-	-	-	-
1.7	Other interest income	710	177	1,552	-
II.	INTEREST EXPENSE	(2)	1,120,059	417,626	1,314,716
2.1	Interest on deposits	986,133	355,588	1,080,205	372,555
2.2	Interest on funds borrowed	100,373	33,670	177,028	300,737
2.3	Interest on money market borrowings	33,305	28,312	56,318	48,815
2.4	Interest on securities issued	-	-	-	22,700
2.5	Other interest expense	248	56	1,165	-
III.	NET INTEREST INCOME (I - II)	1,659,051	555,755	1,666,048	564,915
IV.	NET FEES AND COMMISSIONS INCOME	448,655	158,093	418,713	133,620
4.1	Fees and commissions received	498,213	176,323	468,454	151,278
4.1.1	Non-cash loans	32,073	10,473	38,062	11,753
4.1.2	Other	466,140	165,850	430,392	139,525
4.2	Fees and commissions paid	49,558	18,230	49,741	17,658
4.2.1	Non-cash loans	407	176	87	51
4.2.2	Other	49,151	18,054	49,654	17,607
V.	DIVIDEND INCOME	(3)	40,367	155	6,436
VI.	NET TRADING INCOME	(4)	(298,065)	(64,530)	(188,763)
6.1	Securities trading gains/ (losses)	143,741	44,924	267,738	(108,745)
6.2	Gains / (losses) financial derivatives transactions	(485,697)	(98,057)	(504,810)	81,519
6.3	Foreign exchange gains/ (losses)	43,891	(11,397)	48,309	(209,449)
VII.	OTHER OPERATING INCOME	(5)	112,994	52,439	84,943
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)	1,963,002	701,912	1,987,377	620,876
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	290,441	90,244	601,467
X.	OTHER OPERATING EXPENSES (-)	(7)	990,474	347,204	830,658
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)	682,087	264,464	555,252	276,982
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	-	-	-	129,214
XIII.	GAIN / (LOSS) ON EQUITY METHOD	-	-	-	-
XIV.	GAIN / (LOSS) ON NET MONETARY POSITION	-	-	-	-
XV.	PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	(8)	682,087	264,464	555,252
XVI.	TAX CHARGE FOR CONTINUED OPERATIONS (±)	(9)	(122,364)	(48,490)	(118,355)
16.1	Current income tax charge	(171,758)	(49,170)	(150,492)	(32,610)
16.2	Deferred tax charge / benefit	49,394	680	32,137	(47,100)
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	559,723	215,974	436,897
XVIII.	INCOME ON DISCONTINUED OPERATIONS	-	-	197,090	96,604
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 CHARGE FOR DISCONTINUED OPERATIONS (±)	(9)	-	(9,855)	-
21.1	Current income tax charge	-	-	(9,855)	-
21.2	Deferred tax charge / benefit	-	-	-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	187,235	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	559,723	215,974	624,132
23.1	Group's profit/loss	559,723	215,974	624,132	96,604
23.2	Minority shares	-	-	-	-
	Earnings per share	0.03385	0.01306	0.03774	0.00584

The accompanying notes are an integral part of these unconsolidated 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 SEPTEMBER 30, 2010

(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 - 30.09.2010	Reviewed 01. 01 - 30.09.2009
I.		
Additions to marketable securities revaluation differences for available for sale financial assets	121,550	214,743
II.		
Tangible assets revaluation differences	-	-
III.		
Intangible assets revaluation differences	-	-
IV.		
Foreign exchange differences for foreign currency transactions	-	-
Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)	-	-
V.		
Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	(9,525)	-
VI.		
The effect of corrections of errors and changes in accounting policies	-	-
VII.		
Other profit loss items accounted for under equity as per Turkish Accounting Standards	-	-
VIII.		
Deferred tax of valuation differences	(4,329)	(34,792)
IX.		
Total Net Profit/Loss accounted for under equity (I+II+...+IX)	107,696	179,951
X.		
Profit/Loss	(46,888)	(9,195)
XI.		
Change in fair value of marketable securities (Transfer to Profit/Loss)	(46,888)	(9,195)
Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to		
Income Statement	-	-
Transfer of hedge of net investments in foreign operations recycled to Income Statement	-	-
Other	-	-
XII.		
Total Profit/Loss accounted for in the period (X±XI)	60,808	170,756

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

Finansbank Anonim Şirketi
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(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 Cancellation	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities 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
Prior period – 01.01.-30.09.2009																		
I. Beginning balance	1,500,000	-	-	-	129,090	-	887,296	-	-	362,648	(39,215)	-	-	-	-	2,839,819	-	2,839,819
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)	1,500,000	-	-	-	129,090	-	887,296	-	-	362,648	(39,215)	-	-	-	-	2,839,819	-	2,839,819
Changes in period																		
IV. Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Hedging funds (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus shares obtained from associates, subsidiaries and entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. The effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital increase	75,000	-	-	-	-	-	(75,000)	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal sources	75,000	-	-	-	-	-	(75,000)	-	-	-	-	-	-	-	-	-	-	-
XV. Share issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Period net income/(loss)	-	-	-	-	-	-	-	-	624,132	(362,648)	-	-	-	-	-	624,132	-	624,132
XX. Profit distribution	-	-	-	-	20,828	-	314,868	-	-	(26,952)	-	-	-	-	-	(26,952)	-	(26,952)
20.1 Dividends distributed	-	-	-	-	-	-	-	-	-	(315,696)	-	-	-	-	-	-	-	-
20.2 Transfers to reserves	-	-	-	-	20,828	-	314,868	-	-	-	-	-	-	-	-	-	-	-
20.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	1,575,000	-	-	-	149,918	-	1,127,164	-	624,132	-	131,541	-	-	-	-	3,607,755	-	3,607,755
(III+IV+V+.....+ XVIII+XIX+XX)																		

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

Finansbank Anonim Şirketi
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(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 Capital Reserves	Share Premium	Share 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. Valuation Diff. from Assets Held for Sale and Assets from Disc. Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
I. Current period – 01.01.-30.09.2010	1,575,000	-	-	-	149,918	-	1,127,164	-	-	650,114	124,882	-	-	-	-	3,627,078	-	3,627,078
II. Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	68,428	-	-	-	-	68,428	-	68,428
V. Hedging funds (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,620)	-	(7,620)	-	(7,620)
4.1. Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,620)	-	(7,620)	-	(7,620)
4.2. Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Bonus shares obtained from associates, subsidiaries and entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	2,689	-	-	2,689	-	2,689
IX. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Capital increase	78,750	-	-	-	-	-	(78,750)	-	-	-	-	-	-	-	-	-	-	-
12.1. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2. Internal sources	78,750	-	-	-	-	-	(78,750)	-	-	-	-	-	-	-	-	-	-	-
XIV. Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Period net income/(loss)	-	-	-	-	-	-	-	-	559,723	-	-	-	-	-	-	559,723	-	559,723
XIX. Profit distribution	-	-	-	-	-	-	-	-	-	(650,114)	-	-	-	-	-	-	-	-
18.1. Dividends distributed	-	-	-	-	-	-	617,608	-	-	-	-	-	-	-	-	-	-	-
18.2. Transfers to reserves	-	-	-	-	-	-	617,608	-	-	(650,114)	-	-	-	-	-	-	-	-
18.3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance (I+II+III+...+XVI+XVII+XVIII)	1,653,750	-	-	-	182,424	-	1,666,022	-	559,723	-	193,310	-	2,689	(7,620)	-	4,250,298	-	4,250,298

The accompanying notes are an integral part of these unaudited 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 SEPTEMBER 30, 2010

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

VI. CASH FLOWS STATEMENT

	Section V Part 5	Reviewed 01.01- 30.09.2010	Reviewed 01.01 – 30.09.2009
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		1,278,645	1,319,695
1.1.1 Interest received (+)		2,866,912	3,066,499
1.1.2 Interest paid (-)		(1,109,129)	(1,354,049)
1.1.3 Dividend received (+)		155	1,330
1.1.4 Fees and commissions received (+)		498,213	468,454
1.1.5 Other income (+)		106,157	84,450
1.1.6 Collections from previously written off loans (+)		450,187	190,765
1.1.7 Payments to personnel and service suppliers (-)		(798,025)	(679,499)
1.1.8 Taxes paid (-)		(177,585)	(150,961)
1.1.9 Others (+/-)		(558,240)	(307,294)
1.2 Changes in operating assets and liabilities		(1,364,266)	(875,133)
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(50,850)	(7,973)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		427,347	563,499
1.2.3 Net (increase) decrease in due from banks (+/-)		(4,150)	(45)
1.2.4 Net (increase) decrease in loans (+/-)		(4,840,444)	(1,427,348)
1.2.5 Net (increase) decrease in other assets (+/-)		(565,476)	(61,148)
1.2.6 Net increase (decrease) in bank deposits (+/-)		603,036	(562,092)
1.2.7 Net increase (decrease) in other deposits (+/-)		1,500,491	795,691
1.2.8 Net increase (decrease) in funds borrowed (+/-)		(387,847)	(1,119,631)
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		1,953,627	943,914
I. Net cash provided from / (used in) banking operations (+/-)		(85,621)	444,562
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		(975,110)	(517,134)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(3,063)	(22,800)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		2,101	399,018
2.3 Fixed assets purchases (-)		(42,776)	(52,739)
2.4 Fixed assets sales (+)		3,179	712
2.5 Cash paid for purchase of financial assets available for sale (-)		(16,761,463)	(12,955,680)
2.6 Cash obtained from sale of financial assets available for sale (+)		15,876,468	12,142,029
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities (+)		-	-
2.9 Others (+/-)		(49,556)	(27,674)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		(27,827)	(15,038)
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 (-)		(22,909)	-
3.5 Payments for finance leases (-)		(4,918)	(15,038)
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		(26,443)	(1,605)
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		(1,115,001)	(89,215)
VI. Cash and cash equivalents at beginning of the period (+)	(1)	2,940,939	1,934,928
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	1,825,938	1,845,713

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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 as of September 30, 2010 and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430, Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and other circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA).

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

2. Classifications

The Bank classified TL 23,620 fees and commissions income from cash loans which was accounted for under "Net Fees And Commissions Income" as of September 30, 2009 to "Interest Income" to be consistent with the classification of current period's Income Statement.

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

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430 and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by BRSA.

Explanation for Convenience Translation to English

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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

1. Strategy for the use of financial instruments

The major funding sources of the 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 reprised at an average period of 3-6 months. The Bank diverts its placements to assets with high return, sufficient collaterals. The Bank manages the liquidity structure to meet its liabilities when due by diversifying the funding sources and keeping sufficient cash and cash equivalents. The maturity of fund sources and maturity and yield of placements are considered to the extent possible within the current market conditions and higher return on long-term placements is aimed.

Among the operations of the Bank, the main activities generating yields higher than the calculated average yields are credit card transactions.

Besides customer deposits, the Bank funds its long term fixed interest rate TL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Bank converts the foreign currency liquidity obtained from the international markets to TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Thus, the Bank generates TL denominated resources for funding long term loans with fixed interest rates.

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

The strategies for hedging exchange rate risk generated from the 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 September 30, 2010 are translated to TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities except for non-monetary 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>September 30, 2010</u>	<u>December 31, 2009</u>
US Dollar	TL 1.4512	TL 1.5057
Euro	TL 1.9754	TL 2.1603

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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 September 30, 2010 is TL 43,891 (September 30, 2009 – TL 48,309).

III. Information on associates and subsidiaries

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

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, and credit default swap and futures agreements.

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.

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

The fair value differences regarding the derivative financial instruments held for the hedge purposes are accounted for under “Securities Trading Gains/Losses”, except for the foreign currency valuation differences. These foreign currency valuation differences are accounted for under “Foreign Exchange Gains/Losses” account. Information on Eurobond and loan portfolio, recognized as fair value hedged items, is presented in section 3, footnote VII, 2 and 4.

The Bank applies cash flow hedge accounting with interest rate swaps in order to avoid the changes in interest rates of deposits within 1 month average maturity. The Bank runs effectiveness tests for hedge accounting as of the balance sheet date, the effective portions are accounted for under “Hedge Funds” under equity as defined in TAS 39 in the financial statements, and the amount related to ineffective portions is associated with the income statement.

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

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

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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. Income generated through agreements or through the sale and purchases of assets on behalf of third parties, is recorded as income when collected.

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

VII. Financial assets

Financial assets comprise cash and cash equivalents and the contractual right to obtain cash or another financial asset from counterparty or to exchange financial assets with counterparty or the equity instrument transactions of the counterparty. Financial assets are classified in four categories; as "Financial Assets at Fair Value through Profit or Loss", "Investment Securities Held-To-Maturity", "Investment Securities Available-For-Sale", and "Loans And Other Receivables". The classification of the financial assets is determined at the initial inception of the related financial assets.

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 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. Interests on related loans are presented under "Income statement" as "Interest on Loans" and fair value differences are presented as "Securities Trading Gains (Losses)".

The Bank also has public sector debt securities in its financial assets at fair value through profit or loss portfolio.

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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 is recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available for sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

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

3. Investment securities held to maturity

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

As of October 1, 2008, due to the change of the intention, the 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 the following periods, these loans are carried at amortized cost by using the effective interest rate method.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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 enters 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 and applies fair value hedge accounting as per TAS 39. 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.

When the fair value hedge accounting cannot be effectively continued as stated in TAS 39, the fair value hedge accounting is ceased. The fair value differences of the hedged loans are amortized through income statement until the maturity of the hedged loans.

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

If there is evidence for the uncollectibility of loans, the Bank classifies related loans and advances in nonperforming loans and provides specific and general provision in accordance with the Communiqué dated November 1, 2006, published on the Official Gazette No 2633 and revised with the Communiqué dated March 6, 2010, published on the Official Gazette No 27513 and revised with Communiqué dated January 23, 2009, published on the Official Gazette No 2719 “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves”. According to the fourth article of the revised Communiqué dated March 6, 2010, the Bank does not provide any specific provision for the loans which are not at default whereas the other loans of the same loan customer are classified as 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.

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” 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 on 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 non-performing loans.

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.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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 agreement as at the balance sheet date amounted to TL 1,149,416 (December 31, 2009 – TL 19,168).

The Bank does not have securities that are subject to lending transactions as of September 30, 2010 (December 31, 2009 – TL 14,218).

Securities purchased with a commitment to resell (reverse repurchase agreements) are recorded in a separate account under "Money Market Placements" 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 transferred its shares of Finans Malta Holdings Ltd., which the Bank used to own 100% of the shares, by selling to NBG International Holdings B.V. on February 24, 2009. The gain on sale of TL 197,090 resulting from this sale is accounted for as "Income on sale of associates, subsidiaries and entities under common control" under "Income on Discontinued Operations" in the current period income statement. The tax charge amounting to TL 9,855 regarding the sale is accounted for under "Tax Charge for Discontinued Operations".

XII. Goodwill and other intangible assets

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

The intangible assets are recorded at their historical cost less accumulated amortization and provision for impairment, if any. Amortization is calculated on a straight-line basis.

Software has been classified as other intangible fixed assets. The useful life of software is determined as 5 years for periods before 2004 while the useful life for additions in subsequent years is determined as 3 years.

If there is an objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the Turkish Accounting Standard on Impairment of Assets (TAS 36) 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.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

XIII. Tangible Assets

The tangible assets 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 is no purchase commitments related to the fixed assets.

IV. Leasing transactions

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

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

The Bank has no leasing transactions as lessor.

XV. Provisions and contingent liabilities

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

XVI. Obligations of the Bank for employee benefits

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

In accordance with the existing social legislation in Turkey, the Bank is required to make lump-sum termination indemnities including retirement and notice payments to each employee whose employment is terminated due to resignation or for reasons other than misconduct. The retirement pay is calculated for every working year within the Bank over salary for 30 days or the official ceiling amount per year of employment and the notice pay is calculated for the relevant notice period time as determined based on the number of years worked for the Bank.

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

The Bank does not have any employees who work under limited period contracts with remaining terms longer than 12 months after the balance sheet date.

Provision for the employees’ unused vacations has been booked and reflected to the financial statements.

There are no foundations, pensions or similar associations of which the employees are members.

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” or “Current Tax Asset” 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 Charge” in the income statement.

Effective from April 24, 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to share capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to fully fledged individual taxpayers, who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. 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 Turkish Accounting Standard on Income Taxes (TAS 12), 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.

XVIII. Additional explanations on borrowings

The Bank generates funds from domestic and foreign sources when this is necessary. The funds borrowed from foreign sources are mainly in the form of syndications and securitizations. The funds borrowed are measured at amortized cost by using the internal rate of return method.

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

XIX. Share issues

In the current period, the share capital of the Bank has been increased to TL 78,750 as bonus issue from extraordinary reserves (2009 - TL 75,000).

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

XX. Confirmed bills of exchange and acceptances

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

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

XXI. Government incentives

As of September 30, 2010, 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 TL 100,000 and higher, and multi-national firms operating in Turkey. The firms that have annual revenue between TL 10,000 and TL 100,000 are considered as "Commercial Enterprise". The Bank gives importance to the commercial segmentation in order to hedge risk and decrease the concentration of income.

The SME Banking Segment provides services to small and medium-size firms that have annual revenue between TL 2,000 and TL 10,000. The Bank offers sectoral solution packages to these small and medium-size firms.

The Consumer Banking meets the needs and expectations of the retail banking customers. The Private Banking Unit has formed and started to operate to serve customers with high level income, in a more effective way. The installments, discounts and bonus advantages are provided to the users of Card Finans in the plastic cards line. The main function of Treasury Segment is managing the liquidity of the 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.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

Current Period (September 30, 2010)	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Bank
Net Interest Income	822,622	238,916	597,513	1,659,051
Net Fees and Commissions Income	607,192	80,590	(239,127)	448,655
Other Operating Income and Net Trading Income	22,601	40,621	(248,293)	(185,071)
Dividend Income	-	-	40,367	40,367
Operating Income	1,452,415	360,127	150,460	1,963,002
Other Operating Expenses	661,372	207,279	121,823	990,474
Provision for Loan Losses and Other Receivables	210,798	7,316	72,327	290,441
Profit Before Taxes	580,245	145,532	(43,690)	682,087
Tax Charge				(122,364)
Net Profit/Loss				559,723
Total Assets	17,324,287	5,182,841	8,591,914	33,854,000
Segment Assets	17,324,287	5,182,841	8,591,914	31,099,042
Investments in Associates, Subsidiaries and Entities Under Common Control (Joint Ventures)	-	-	-	309,075
Undistributed Assets	-	-	-	2,445,883
Total Liabilities	13,265,102	6,712,532	7,115,892	33,854,000
Segment Liabilities	13,265,102	6,712,532	7,115,892	27,093,526
Undistributed Liabilities	-	-	-	2,510,176
Equity	-	-	-	4,250,298
Other Segment Accounts	-	-	-	211,549
Capital Expenditures	-	-	-	134,448
Depreciation and Amortization	-	-	-	77,101
Value Decrease/Increase	-	-	-	-

Prior Period (September 30, 2009)	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Bank(*)
Net Interest Income	725,764	342,806	597,478	1,666,048
Net Fees and Commissions Income	513,482	106,470	(201,239)	418,713
Other Operating Income and Net Trading Income	17,202	37,567	(158,589)	(103,820)
Dividend Income	-	-	6,436	6,436
Operating Income	1,256,448	486,843	244,086	1,987,377
Other Operating Expenses	477,816	173,138	179,704	830,658
Provision for Loan Losses and Other Receivables	233,824	73,280	294,363	601,467
Profit Before Taxes	544,808	240,425	(229,981)	555,252
Tax Charge	-	-	-	(118,355)
Net Profit/Loss	-	-	-	436,897
Other Segment Accounts	-	-	-	148,638
Capital Expenditures	-	-	-	83,203
Depreciation and Amortization	-	-	-	65,435
Value Decrease/Increase	-	-	-	-

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

Prior Period (December 31, 2009)	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Bank
Total Assets	14,295,556	4,209,998	8,741,575	29,317,630
Segment Assets	14,295,556	4,209,998	8,741,575	27,247,129
Investments in Associates, Subsidiaries and Entities Under Common Control (Joint Ventures)	-	-	-	244,390
Undistributed Assets	-	-	-	1,826,111
Total Liabilities	11,912,627	6,780,331	5,310,667	29,317,630
Segment Liabilities	11,912,627	6,780,331	5,310,667	24,003,625
Undistributed Liabilities	-	-	-	1,686,927
Equity	-	-	-	3,627,078

XXIII. Explanations on other matters

None.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations related to capital adequacy ratio

As of September 30, 2010, the Bank's unconsolidated capital adequacy ratio is 16.99% (December 31, 2009 - 17.99%).

Capital adequacy ratio is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26333, dated November 1, 2006 and "The Regulation on Amendments to the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazettes No. 26669, No. 26824 and No. 27320, dated October 10, 2007, March 22, 2008 and August 15, 2009, respectively. For the calculation of the capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" and factored into capital adequacy ratio.

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

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

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

Unconsolidated capital adequacy ratio:

	0%	10%	20%	50%	100%	150%	200%
Risk Weighted Assets, Liabilities and Non-Cash Loans							
Balance Sheet Items (Net)	2,109,523	-	169,044	8,697,406	14,749,315	549,948	174,596
Cash on Hand	350,612	-	189	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	749,181	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head offices and Branches	-	-	157,360	-	46,847	-	-
Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	525,899	-	-	-	-	-	-
Loans and Other Receivables	471,815	-	11,189	8,241,161	12,883,460	549,948	174,596
Non-performing Loans (Net)	-	-	-	-	98,061	-	-
Lease Receivables	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	5,548	-	-
Sundry Debtors	-	-	-	-	551,200	-	-
Accrued Interest and Income	11,482	-	306	456,245	232,818	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	309,075	-	-
Tangible Assets (Net)	-	-	-	-	270,593	-	-
Other Assets	534	-	-	-	351,713	-	-
Off-Balance Sheet Items	1,212,733	-	1,044,901	308,845	5,888,118	-	-
Non-Cash Loans and Commitments	1,212,733	-	43,511	308,845	5,824,329	-	-
Derivative Financial Instruments	-	-	1,001,390	-	63,789	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	3,322,256	-	1,213,945	9,006,251	20,637,433	549,948	174,596
Total Risk-Weighted Assets	-	-	242,789	4,503,126	20,637,433	824,922	349,192

Summary information related to unconsolidated capital adequacy ratio:

	Current Period	Prior Period
Value at Credit Risk (VACR)	26,557,462	22,543,392
Value at Market Risk (VAMR)	1,544,713	1,358,263
Value at Operational Risk (VAOR)	3,805,616	3,294,672
Shareholders' Equity	5,422,119	4,893,519
Shareholders' Equity/(VACR+VAMR+VAOR)*100	16.99%	17.99%

VACR : Value at Credit Risk

VAMR : Value at Market Risk

VAOR : Value at Operational Risk

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

Components of shareholders' equity items:

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	1,653,750	1,575,000
Nominal Capital	1,653,750	1,575,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	182,424	149,918
I. Legal Reserve (Turkish Commercial Code 466/1)	161,810	129,304
II. Legal Reserve (Turkish Commercial Code 466/2)	20,614	20,614
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	1,148,392	757,358
Reserve Allocated as per the Decision Held by the General Assembly	1,148,392	757,358
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	559,723	650,114
Current Period Profit	559,723	650,114
Prior Periods Profit	-	-
Free Reserves for Possible Losses (up to 25% of Core Capital)	82,340	100,835
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	517,630	369,806
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-)	87,040	88,121
Prepaid Expenses (-)	111,140	97,757
Intangible Assets (-)	91,217	62,404
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	3,854,862	3,354,749
SUPPLEMENTARY CAPITAL		
General Provisions	243,938	199,451
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Real Estate	-	-
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	2,689	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt ^(*)	1,273,542	1,326,664
Securities Value Increase Fund	86,990	56,196
Associates and Subsidiaries	42,902	18,116
Investment Securities Available for Sale	44,088	38,080
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	1,607,159	1,582,311
TIER III CAPITAL		
CAPITAL	5,462,021	4,937,060
DEDUCTIONS FROM CAPITAL	39,902	43,541
Unconsolidated Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at Less than 10% Exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
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	27,656	30,244
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Properties exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 Of the Banking Law but Retained more than Five Years After Foreclosure	12,246	13,297
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	5,422,119	4,893,519

^(*) Includes TL 518,664 which is accounted for under capital advances that will be added to capital as per the article 8, paragraph 11 of the Regulation on Equity of Banks.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	96,453
(II) Capital Obligation against Specific Risks – Standard Method	17,414
(III) Capital Obligation against Currency Risk – Standard Method	7,273
(IV) Capital Obligation against Commodity Risks - Standard Method	-
(V) Capital Obligation against Settlement Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	2,437
(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+VII)	123,577
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,544,713

III. Explanations Related to the Operational Risk

Value at operational risk is calculated with basic indicator method by using the gross profits for the last three years’ (2009, 2008 and 2007) as per the “Calculation of Value at Operational Risk” of the article (4) of “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” which was published in the Official Gazette No: 26333 dated November 1, 2006 and became effective as of June 1, 2007. As of September 30, 2010, the value at operational risk is amounting to TL 3,805,616 (December 31, 2009- TL 3,294,672).

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

IV. 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 September 30, 2010, the net foreign currency exposure of the Bank is TL 128,218 short position (December 31, 2009 –TL 13,342 long) resulting from on balance sheet short position amounting to TL 3,972,755 (December 31, 2009 –TL 4,852,040 short) and off balance sheet long position amounting to TL 3,844,537 (December 31, 2009 –TL 4,865,382 long). The long off balance sheet position amounting to TL 4,304,352 (December 31, 2009 – TL 4,673,511) is related with the FC/TL swap transactions entered into with banks and customers. The Bank makes 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 1.4512

Euro purchase rate at the date of the balance sheet TL 1.9754

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
September 30, 2010	TL 1.4512	TL 1.9754
September 29, 2010	TL 1.4669	TL 1.9724
September 28, 2010	TL 1.4686	TL 1.9778
September 27, 2010	TL 1.4786	TL 1.9803
September 24, 2010	TL 1.4809	TL 1.9753
September 23, 2010	TL 1.4773	TL 1.9717

- 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 September 2010 are TL 1.4889 and TL 1.9438; respectively.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	65,372	802,351	127	21,022	888,872
Due From Banks	32,595	157,134	604	5,398	195,731
Financial Assets at Fair Value through Profit/Loss ⁽⁴⁾	4,295	84,126	-	-	88,421
Money Market Placements	-	-	-	-	-
Investment securities Available-for-Sale	58,335	813,607	-	-	871,942
Loans and Other Receivables ⁽²⁾	1,355,580	1,991,166	101,387	90,865	3,538,998
Investments in Assoc., Subsidiaries and Entities under Common Control (Joint Vent.)	-	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging Purposes	-	-	-	-	-
Tangible Assets	-	-	-	30	30
Intangible Assets	-	-	-	-	-
Other Assets ⁽³⁾	33,740	468,815	12	4	502,571
Total Assets	1,549,917	4,317,199	102,130	117,319	6,086,565
Liabilities					
Bank Deposits	75,150	1,279,043	96	8,850	1,363,139
Foreign Currency Deposits	2,014,952	3,811,759	1,059	82,913	5,910,683
Money Market Borrowings	-	-	-	-	-
Funds Provided from Other Financial Institutions	214,162	2,398,291	-	-	2,612,453
Securities Issued	-	-	-	-	-
Sundry Creditors	11,876	32,133	6	1,036	45,051
Derivative Fin. Liabilities Held for Hedging Purposes	2,952	35,036	-	-	37,988
Other Liabilities ⁽⁵⁾	7,861	82,086	-	59	90,006
Total Liabilities	2,326,953	7,638,348	1,161	92,858	10,059,320
Net Balance Sheet Position	(777,036)	(3,321,149)	100,969	24,461	(3,972,755)
Net Off-Balance Sheet Position	631,806	3,348,827	(110,987)	(25,109)	3,844,537
Financial Derivative Assets	2,372,502	11,917,411	157,410	260,852	14,708,175
Financial Derivative Liabilities	1,740,696	8,568,584	268,397	285,961	10,863,638
Non-Cash Loans ⁽¹⁾	837,842	1,899,911	3,191	246,686	2,987,630
Prior Period					
Total Assets	2,008,792	3,478,102	120,502	173,044	5,780,440
Total Liabilities	2,211,437	8,348,385	2,655	70,003	10,632,480
Net Balance Sheet Position	(202,645)	(4,870,283)	117,847	103,041	(4,852,040)
Net Off-Balance Sheet Position	262,557	4,826,302	(118,870)	(104,607)	4,865,382
Financial Derivative Assets	776,998	9,947,743	142,718	68,848	10,936,307
Financial Derivative Liabilities	514,441	5,121,441	261,588	173,455	6,070,925
Non-Cash Loans ⁽¹⁾	886,871	1,796,917	4,092	264,034	2,951,914

⁽¹⁾ Does not affect net off balance sheet position.

⁽²⁾ Includes foreign currency-indexed loans amounting to TL 1,188,723 (December 31, 2009 – TL 1,080,361) that are classified as TL on the balance sheet.

⁽³⁾ Does not include the prepaid expenses amounting to TL 801 (December 31, 2009 – TL 44) that are classified as FC on the balance sheet in accordance with the legislation issued by the BRSA and published in the Official Gazette No 26085 dated February 19, 2006.

⁽⁴⁾ Foreign exchange income accruals on derivative transactions amounting to TL 13,913 (December 31, 2009 – TL 6,246) are excluded.

⁽⁵⁾ Foreign exchange expense accruals amounting to TL 3,699 (December 31, 2009 – TL 8,430) on derivative transactions and the general loan loss provisions amounting to TL 31,757 (December 31, 2009 – TL 32,704) computed for foreign currency loans and accounted for as foreign currency amount in order to be in compliance with the Uniform Chart of Accounts are excluded.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

V. 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	1,284,193	-	-	-	-	351,578	1,635,771
Due from Banks	60,562	-	4,150	-	-	139,708	204,420
Financial Assets at Fair Value Through Profit/Loss(**)	86,356	232,194	236,054	376,319	660,746	185,054	1,776,723
Money Market Placements	-	-	-	-	-	-	-
Inv. Securities Available for Sale	1,349,887	1,833,118	781,560	1,587,194	771,931	102,666	6,426,356
Loans and Other Receivables	6,151,383	2,694,142	6,053,994	6,072,258	1,048,647	-	22,020,424
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets(*)	-	-	-	-	-	1,790,306	1,790,306
Total Assets	8,932,381	4,759,454	7,075,758	8,035,771	2,481,324	2,569,312	33,854,000
Liabilities							
Bank Deposits	1,869,682	59,248	28,220	-	-	44,528	2,001,678
Other Deposits	11,946,886	5,605,417	311,220	88,732	3,563	2,102,937	20,058,755
Funds Provided from Other Financial Institutions	893,569	489,884	1,384,829	171,020	59,185	-	2,998,487
Money Market Borrowings	1,123,775	127	-	-	-	-	1,123,902
Securities Issued	-	-	-	-	-	-	-
Sundry Creditors	-	-	-	-	-	762,689	762,689
Other Liabilities(*)	32,913	95,315	197,187	505,451	76,216	6,001,407	6,908,489
Total Liabilities	15,866,825	6,249,991	1,921,456	765,203	138,964	8,911,561	33,854,000
On Balance Sheet Long Position	-	-	5,154,302	7,270,568	2,342,360	-	14,767,230
On Balance Sheet Short Position	(6,934,444)	(1,490,537)	-	-	-	(6,342,249)	(14,767,230)
Off-Balance Sheet Long Position	53,331	94,868	-	-	-	-	148,199
Off-Balance Sheet Short Position	-	-	(160,207)	(490,115)	(76,142)	-	(726,464)
Total Position	(6,881,113)	(1,395,669)	4,994,095	6,780,453	2,266,218	(6,342,249)	(578,265)

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 1,032,381, tangible assets amounting to TL 357,633, intangible assets amounting to TL 91,217, associates, subsidiaries and entities under common control amounting to TL 309,075; and "Other Liabilities" in the "Non Interest Bearing" column include shareholders' equity amounting to TL 4,250,298, other liabilities amounting to TL 1,088,575, provisions amounting to TL 490,455, tax liability amounting to TL 87,129 and trading derivative financial liabilities amounting to TL 84,950.

(**) This account also includes hedging purpose derivatives amounting to TL 8,763.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

Average interest rates applied to monetary financial instruments

Current Period	EUR	USD	YEN	TL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	5.00
Due from Banks	-	0.15	-	8.40
Financial Assets at Fair Value Through Profit/Loss	5.74	6.96	-	13.56
Money Market Placements	-	-	-	-
Investment Securities Available for Sale	5.01	6.86	-	7.70
Loans and Other Receivables	5.15	4.33	5.21	18.38 ^(*)
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	2.86	1.35	-	8.36
Other Deposits	2.69	2.63	0.90	8.68
Money Market Borrowings	-	-	-	7.16
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	1.95	3.42	-	11.08

(*) The yield of loans is 13.61% 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	1,494,097	-	-	-	-	298,284	1,792,381
Due from Banks	1,077,924	-	-	-	-	79,109	1,157,033
Financial Assets at Fair Value Through Profit/Loss ^(**)	35,217	220,326	238,613	605,885	896,761	89,514	2,086,316
Money Market Placements	-	-	-	-	-	-	-
Inv. Securities Available for Sale	919,560	1,197,036	1,666,420	1,381,677	306,790	74,272	5,545,755
Loans and Other Receivables	5,022,919	2,336,308	5,143,934	4,690,170	353,091	-	17,546,422
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	1,189,723	1,189,723
Total Assets	8,549,717	3,753,670	7,048,967	6,677,732	1,556,642	1,730,902	29,317,630
Liabilities							
Bank Deposits	1,432,499	16,369	204	-	-	50,589	1,499,661
Other Deposits	12,644,046	4,002,280	192,638	33,657	-	1,895,280	18,767,901
Money Market Borrowings	19,042	84	-	-	-	-	19,126
Sundry Creditors	-	-	-	-	-	725,613	725,613
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	44,786	861,393	1,494,999	632,094	-	489,353	3,522,625
Other Liabilities	21,569	39,972	53,653	90,711	27,972	4,548,827	4,782,704
Total Liabilities	14,161,942	4,920,098	1,741,494	756,462	27,972	7,709,662	29,317,630
On Balance Sheet Long Position	-	-	5,307,473	5,921,270	1,528,670	-	12,757,413
On Balance Sheet Short Position	(5,612,225)	(1,166,428)	-	-	-	(5,978,760)	(12,757,413)
Off-Balance Sheet Long Position	13,831	122,836	7,935	-	-	-	144,602
Off-Balance Sheet Short Position	-	-	-	(18,264)	(20,019)	-	(38,283)
Total Position	(5,598,394)	(1,043,592)	5,315,408	5,903,006	1,508,651	(5,978,760)	106,319

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

(**) This account also includes hedging purpose derivatives amounting to TL 2,417.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

Average interest rates applied to monetary financial instruments

Prior Period	EUR %	USD %	YEN %	TL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	5.20
Due from Banks	0.25	0.48	-	9.43
Financial Assets at Fair Value Through Profit/Loss	-	9.96	-	13.99
Money Market Placements	-	-	-	-
Investment Securities Available for Sale	5.62	6.53	-	10.91
Loans and Other Receivables	6.24	5.97	5.16	20.60 ^(*)
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	2.23	1.31	-	9.57
Other Deposits	2.67	2.70	0.90	9.54
Money Market Borrowings	-	-	-	6.24
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	2.88	2.93	-	11.87

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

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

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

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 5% (December 31, 2009 – 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.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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- distributed (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	351,578	1,284,193	-	-	-	-	-	1,635,771
Due from Banks	139,708	60,562	-	4,150	-	-	-	204,420
Financial Assets at Fair Value Through Profit/Loss (**)	- 43,466		145,626	340,475	586,343	660,813	-	1,776,723
Money Market Placements	-	-	-	-	-	-	-	-
Investment Securities Available for Sale	102,666	-	95,933	360,923	3,954,786	1,912,048	-	6,426,356
Loans and Other Receivables	-	6,100,666	2,617,324	5,992,454	6,209,867	1,100,113	-	22,020,424
Investment Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	-	803,123	-	-	118,118	-	869,065	1,790,306
Total Assets	593,952	8,292,010	2,858,883	6,698,002	10,869,114	3,672,974	869,065	33,854,000
Liabilities								
Bank Deposits	44,528	794,947	1,133,983	28,220	-	-	-	2,001,678
Other Deposits	2,102,937	11,946,886	5,605,417	311,220	88,732	3,563	-	20,058,755
Funds Provided from Other Financial Institutions	-	106,417	201,878	1,304,620	1,082,679	302,893	-	2,998,487
Money Market Borrowings	-	1,123,775	127	-	-	-	-	1,123,902
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	762,689	-	-	-	-	-	762,689
Other Liabilities(*)	-	1,134,268	62,359	174,630	703,910	79,321	4,754,001	6,908,489
Total Liabilities	2,147,465	15,868,982	7,003,764	1,818,690	1,875,321	385,777	4,754,001	33,854,000
Liquidity Gap	(1,553,513)	(7,576,972)	(4,144,881)	4,879,312	8,993,793	3,287,197	(3,884,936)	-
Prior Period								
Total Assets	451,665	7,856,175	2,387,469	7,405,634	8,847,786	1,590,843	778,058	29,317,630
Total Liabilities	1,945,869	14,094,809	4,316,742	2,058,609	2,460,610	282,365	4,158,626	29,317,630
Net Liquidity Gap	(1,494,204)	(6,238,634)	(1,929,273)	5,347,025	6,387,176	1,308,478	(3,380,568)	-

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

Unallocated other liabilities include shareholders' equity amounting to TL 4,250,298, unallocated provisions amounting to TL 465,600 and TL 38,103 of deferred tax amount.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND DISCLOSURES RELATED TO ASSETS

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	212,059	123,389	168,903	126,837
Central Bank of Turkey	533,685	751,285	842,286	652,072
Others	1,155	14,198	1,672	611
Total	746,899	888,872	1,012,861	779,520

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	533,685	751,285	842,286	210,818
Restricted Time Deposits	-	-	-	441,254
Total	533,685	751,285	842,286	652,072

The compulsory rates for the reserve deposits at the Central Bank of Turkey for Turkish Lira and foreign currency liabilities are 5.5% (December 31, 2009 – 5%) and 11% (December 31, 2009 – 9%) respectively.

As effective from October 1, 2010, interest payment for reserve deposits has been annulled by the Central Bank of Turkey in accordance with the “Communiqué on Amendment to the Communiqué on Reserve Deposits” No.2010/9, dated September 23, 2010.

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

a) Trading securities given as collateral or blocked

None (December 31, 2009 – None).

b) Trading securities subject to repurchase agreements

None (December 31, 2009 – None).

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	11,274	-	2,712	-
Swap Transactions	391,581	60,906	363,496	36,512
Futures	-	2,758	-	3,298
Options	669	37,502	165	12,502
Other	-	211	3,869	-
Total	403,524	101,377	370,242	52,312

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

3. a) Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	8,526	21	9,992	8,411
Foreign	163	195,710	13	1,138,617
Foreign Head Offices and Branches	-	-	-	-
Total	8,689	195,731	10,005	1,147,028

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	425,865	-	273,797	7,339
Other	-	-	-	-
Total	425,865	-	273,797	7,339

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government bonds	1,149,416	-	19,168	-
Treasury bills	-	-	-	-
Other debt securities	-	-	-	-
Bonds issued or guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	1,149,416	-	19,168	-

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	6,324,372	5,471,484
Quoted on a stock exchange(*)	6,058,922	5,221,417
Unquoted on a stock exchange	265,450	250,067
Share certificates	103,005	75,017
Quoted on a stock exchange(**)	103,005	75,017
Unquoted on a stock exchange	-	-
Impairment provision(-)	(1,021)	(746)
Total	6,426,356	5,545,755

(*)The Eurobond Portfolio amounting to TL 298,429 (December 31, 2009 – TL 250,655) which has been accounted for as investment securities available for sale has been designated to the fair value hedge accounting starting from March and April 2009. The mentioned financial assets are accounted for as Investment Securities Available for Sale in order to be in line with balance sheet presentation.

(**) Share certificates that are quoted on a stock exchange include “exchange traded mutual funds” amounting to TL 93,167 (December 31, 2009 – TL 71,239).

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

5. Information related to loans and other receivables

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 (*)	40,352	-	38,638	-
Total	40,352	-	38,638	-

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

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

	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(**)
Cash Loans(*)				
Non-specialized Loans	21,182,804	-	1,097,412	770,357
Discount Notes	146,370	-	151	-
Export Loans	827,938	-	151,909	13,882
Import Loans	-	-	-	-
Loans Given to Financial Sector	371,989	-	-	-
Foreign Loans	30,110	-	-	-
Consumer Loans	8,072,947	-	324,712	277,478
Credit Cards	5,248,389	-	104,652	222,084
Precious Metals Loans	-	-	-	-
Other	6,485,061	-	515,988	256,913
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	21,182,804	-	1,097,412	770,357

(*) The loans amounting to TL 1,128,210 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit / Loss” in the financial statements.

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

c) Loans and other receivables according to their maturity structure:

	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(**)
Cash Loans (*)				
Short-term Loans	10,870,433	-	104,652	222,084
Non-specialized Loans	10,870,433	-	104,652	222,084
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	10,312,371	-	992,760	548,273
Non-specialized Loans	10,312,371	-	992,760	548,273
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	21,182,804	-	1,097,412	770,357

(*) The loans amounting to TL 1,128,210 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit / Loss” in the financial statements.

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	135,240	7,549,696	7,684,936	374,777
Real Estate Loans	4,845	5,149,736	5,154,581	329,494
Automobile Loans	1,997	232,287	234,284	7,066
General Purpose Loans	124,951	2,167,673	2,292,624	38,217
Other	3,447	-	3,447	-
Consumer Loans-FC Indexed	-	223,379	223,379	63,847
Real Estate Loans	-	203,839	203,839	60,280
Automobile Loans	-	2,587	2,587	356
General Purpose Loans	-	16,953	16,953	3,211
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-TL	5,327,673	9,614	5,337,287	136,065
Installment	2,334,722	9,614	2,344,336	59,777
Non- Installment	2,992,951	-	2,992,951	76,288
Individual Credit Cards-FC	2,494	-	2,494	11
Installment	-	-	-	-
Non- Installment	2,494	-	2,494	11
Personnel Loans-TL	2,792	15,212	18,004	109
Real Estate Loans	-	1,271	1,271	6
Automobile Loans	-	224	224	1
General Purpose Loans	2,792	13,717	16,509	102
Other	-	-	-	-
Personnel Loans-FC Indexed	-	27	27	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	3	3	-
General Purpose Loans	-	24	24	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-TL	21,561	-	21,561	-
Installment	9,937	-	9,937	-
Non-Installment	11,624	-	11,624	-
Personnel Credit Cards-FC	50	-	50	-
Installment	-	-	-	-
Non-Installment	50	-	50	-
Overdraft Accounts-TL (Real Persons)	301,114	-	301,114	8,944
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	5,790,924	7,797,928	13,588,852	583,753

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	241,226	2,186,582	2,427,808	54,599
Real Estate Loans	76	137,478	137,554	6,252
Automobile Loans	7,094	284,859	291,953	10,931
General Purpose Loans	234,056	1,764,245	1,998,301	37,416
Other	-	-	-	-
Commercial Loans with Installment Facility - FC Indexed	18,726	483,900	502,626	14,058
Real Estate Loans	-	15,467	15,467	1,171
Automobile Loans	42	49,999	50,041	1,396
General Purpose Loans	18,684	418,434	437,118	11,491
Other	-	-	-	-
Commercial Loans with Installment Facility - FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards - TL	75,206	50	75,256	1,911
Installment	18,956	50	19,006	483
Non-Installment	56,250	-	56,250	1,428
Corporate Credit Cards - FC	488	-	488	2
Installment	-	-	-	-
Non-Installment	488	-	488	2
Overdraft Accounts-TL (Legal Entities)	156,281	-	156,281	25
Overdraft Accounts-FC (Legal Entities)	-	-	-	-
Total	491,927	2,670,532	3,162,459	70,595

f) Loans according to borrowers (*)

	Current Period	Prior Period
Public	55,065	-
Private	22,995,508	19,012,589
Total	23,050,573	19,012,589

(*) The loans amounting to TL 1,128,210 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

g) Domestic and foreign loans (*)

	Current Period	Prior Period
Domestic Loans	23,020,463	18,980,968
Foreign Loans	30,110	31,621
Total	23,050,573	19,012,589

(*) The loans amounting to TL 1,128,210 (December 31, 2009 – TL 1,572,129) are disclosed as “Loans at Fair Value Through Profit/Loss” in the financial statements.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

h) Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Associates	30,679	5,874
Indirect Loans Granted to Subsidiaries and Associates	-	-
Total	30,679	5,874

i) Specific provisions for loans and other receivables

	Current Period	Prior Period
Specific Provisions		
Loans and Receivables with Limited Collectability	177,134	251,500
Loans and Receivables with Doubtful Collectability	346,838	436,193
Uncollectible Loans and Receivables	1,057,605	661,071
Total	1,581,577	1,348,764

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

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period			
(Gross Amounts Before the Specific Provisions)	2,914	894	48,652
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	2,914	894	48,652
Prior Period			
(Gross Amounts Before the Specific Provisions)	1,202	17,909	70,904
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	1,202	17,909	70,904

j.2) Movement of non-performing loans and other receivables

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Prior Period End Balance	301,379	481,107	672,240
Additions (+)	676,860	-	-
Transfers from Other Categories of Non-Performing Loans (+)	-	521,957	546,306
Transfers to Other Categories of Non-Performing Loans (-)	521,957	546,306	-
Collections (-)	236,895	75,562	137,730
Write-offs (-)	-	-	1,761
Corporate and Commercial Loans	-	-	174
Consumer Loans	-	-	199
Credit Cards	-	-	1,388
Others	-	-	-
Current Period End Balance	219,387	381,196	1,079,055
Specific Provision (-)	177,134	346,838	1,057,605
Net Balances on Balance Sheet	42,253	34,358	21,450

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

j.3) Information on foreign currency of non-performing loans and other receivables

None (December 31, 2009 – None).

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period (Net)	42,253	34,358	21,450
Loans to Real Persons and Legal Entities (Gross)	219,387	372,976	1,079,055
Specific provision (-)	177,134	338,618	1,057,605
Loans to Real Persons and Legal Entities (Net)	42,253	34,358	21,450
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	8,220	-
Specific provision (-)	-	8,220	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	49,879	44,914	11,169
Loans to Real Persons and Legal Entities (Gross)	301,379	473,758	672,240
Specific provision (-)	251,500	428,844	661,071
Loans to Real Persons and Legal Entities (Net)	49,879	44,914	11,169
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
Other Loans and Receivables (Net)	-	-	-

k) Liquidation policies for uncollectible loans and other receivables:

For the unrecoverable non performing loans under legal follow up, the loan quality, collateral quality, bona fide of the debtor and assessment of the emergency of legal follow up are considered, before applying the best practice for unrecoverable non performing loans under legal follow up. The bank prefers to liquidate the risk through negotiations with the debtors. If this cannot be possible than the Bank starts the legal procedures for the liquidation of the risk. Ongoing legal follow up procedures does not prevent negotiations with the debtors. An agreement is made with the debtor at all stage of the negotiations for the liquidation of the risk.

l) Explanations on write-off policy:

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

6. Information on investment securities held-to-maturity

None (December 31, 2009 – None).

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 Bilgi Teknolojileri A.Ş.	Istanbul/Turkey	5.00%	5.00%
Bankalararası Kart Merkezi (BKM)	Istanbul/Turkey	9.23%	9.23%
Garanti Fonu İşletme ve Araştırma A.Ş.	Istanbul/Turkey	2.00%	2.00%

(*)	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
	590	430	-	480	-	355	747	-
	19,837	16,925	6,019	661	-	2,525	1,067	-
	138,091	133,547	2,235	4,509	-	5,437	3,713	-

(*) Current period information is obtained from financial statements as of September 30, 2010, prior period profit and loss information is obtained from financial statements as of December 31, 2009.

7.2. Movements of investments in associates

	Current Period	Prior Period
Balance at the Beginning of Period	6,016	4,016
Movements During the Period	(247)	2,000
Acquisitions	-	2,000 ^(*)
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales	(247) ^(**)	-
Reclassifications	-	-
Increase/Decrease in Market Values	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
Balance at the End of the Period	5,769	6,016
Capital Commitments	2,000	2,250
Share Percentage at the End of the Period (%)	-	-

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

(**) The amount represents the Bank's share in the capital decrease of Gelişen Bilgi Teknolojileri A.Ş.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

7.3. Sectoral distribution of associates

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Associates	5,769	6,016
Total	5,769	6,016

7.4. Quoted Associates

None (December 31, 2009 – None).

7.5. Valuation methods of investments in associates

	Current Period	Prior Period
Valued at Cost	5,769	6,016
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
Total	5,769	6,016

7.6. Investments in associates sold during the current period

As explained in detail in section 5 footnote 7.2, decrease in associates amounting to TL 247 occurred due to capital decrease of Gelişen Bilgi Teknolojileri A.Ş.

7.7. Investments in associates acquired during the current period

The Bank does not have investments in associates acquired as of September 30, 2010. The Bank has participated in to the capital of Garanti Fonu İşletme ve Araştırma A.Ş. in 2009 with TL 2,000 as explained in section 5 footnote 7.2.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

8. Investments in subsidiaries (Net)

a) Information on the unconsolidated non-financial subsidiaries:

Subsidiary	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	Istanbul/Turkey	99.91%	99.91%

(*)	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
	21,516	19,689	17,459	-	-	1,054	1,452	-

(*) Current period information is obtained from financial statements as of September 30, 2010, prior period profit and loss information is obtained from financial statements as of December 31, 2009.

b) Information on the consolidated subsidiaries:

b.1) Information on the consolidated subsidiaries

Subsidiary	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
1. Finans Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	Istanbul/Turkey	51.06	59.24
3. Finans Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	70.28 (*)	70.28 (*)
4. Finans Portföy Yönetimi A.Ş.	Istanbul/Turkey	0.001	100.00
5. Finans Emeklilik ve Hayat A.Ş.	Istanbul/Turkey	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	Istanbul/Turkey	99.99	99.99
7. Finans Faktoring Hizmetleri A.Ş.	Istanbul/Turkey	99.99	99.99

(*)The share of the Bank is 10.01 %, the remaining 60.27 % shareholding represents the purchases of publicly traded shares on the Istanbul Stock Exchange.

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

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value(***)
1. (*)	166,921	102,269	11,478	8,819	425	14,081	13,069	-
2. (**)	1,310,476	377,184	885	21,695	-	27,809	41,229	342,700
3. (***)	19,978	19,715	65	-	-	223	3,002	18,720
4. (*)	17,305	15,828	468	1,061	11	5,493	6,444	-
5. (*)	99,581	43,739	1,944	5,135	2,524	6,537	4,600	-
6. (*)	3,474	3,426	313	225	-	(832)	(955)	-
7. (*)	182,427	10,626	786	12,030	-	1,926	(1,333)	-

(*) Current period information represents September 30, 2010 figures, and prior period profit/loss amounts represent December 31, 2009 figures prepared in accordance with the BRSA regulations.

(**) Current period information represents September 30, 2010 figures, and prior period profit/loss amounts represent December 31, 2009 figures prepared in accordance with the CMB's Communiqué No: XI/29 accounting principles.

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

b.2) Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	222,588	350,156
Movements during the Period	62,932	(127,568)
Purchases	1,063 ⁽⁶⁾	20,000 ⁽²⁾
Bonus Shares Received	5,750 ⁽⁴⁾	5,106 ⁽³⁾
Dividends from Current Year Profit	-	-
Sales	(1,858) ⁽⁵⁾	(201,928) ⁽¹⁾
Revaluation Difference	57,977	49,254
Impairment Losses (-)	-	-
Balance at the End of the Period	285,520	222,588
Capital Commitments	3,187	-
Share Percentage at the end of the Period (%)	-	-

⁽¹⁾ In the prior period the Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% of the shares, for EUR 185 million in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 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 income statement.

⁽²⁾ Purchases in the prior period include the participation in Finans Faktoring Hizmetleri A.Ş. amounting to TL 10,000 and the participation into the capital of Finans Emeklilik ve Hayat A.Ş. amounting to TL 10,000.

⁽³⁾ The prior period amount includes bonus shares received from the Bank's subsidiaries Finans Finansal Kiralama A.Ş. amounting to TL 5,106.

⁽⁴⁾ Purchases in the current period includes bonus shares received from the Bank's subsidiaries Finans Emeklilik ve Hayat A.Ş. amounting to TL 5,750.

⁽⁵⁾ Sales in the current period include the sales of the shares of Finans Yatırım Ortaklığı A.Ş. The respective gain on sale is TL 806.

⁽⁶⁾ Purchases in the current period include the participation in the capital of Finans Emeklilik ve Hayat A.Ş. amounting to TL 1,063.

b.3) Sectoral distribution of subsidiaries:

	Current Period	Prior Period
Banks	-	-
Insurance Companies	36,812	30,000
Factoring Companies	10,000	10,000
Leasing Companies	174,983	117,438
Finance Companies	5,000	5,000
Other Subsidiaries	58,725	60,150
Total	285,520	222,588

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

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	188,137	132,018
Quoted on International Stock Exchanges	-	-
Total	188,137	132,018

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	Prior Year Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. (*)	33%	33%	8,279	5,790	3,289	1,561	(1,171)

(*) Current period information represents September 30, 2010 figures, and prior period profit/loss amounts represent December 31, 2009 figures.

10. Information on financial lease receivables (Net):

None (December 31, 2009 – None).

11. Information on hedging purpose derivatives:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	8,763	-	-	2,417
Cash Flow Hedge	-	-	-	-
Hedge of Net Investment in Foreign Operations	-	-	-	-
Total	8,763	-	-	2,417

(*)Derivative financial instruments held for the fair value hedge purposes include swaps. TL 8,763 represents the fair value of derivatives which are designated as hedging instruments to hedge the fair value changes in loans as of September 30, 2010 whereas TL 2,417 represents the fair value of derivatives which are designated as hedging instruments to hedge the fair value changes in available for sale investment securities as of December 31, 2009.

12. Information on tax asset:

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

As of September 30, 2010, the Bank has TL 171,758 current tax liabilities (December 31, 2009- TL 113,633) and TL 122,732 prepaid taxes (December 31, 2009- TL 164,132) which were netted-off in the accompanying financial statements.

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

None (December 31, 2009 – None).

14. Information on other assets:

14.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Collateral Given for Derivative Financial Transactions	498,588	91,810
Cheques Receivables from Other Banks	176,649	86,907
Assets Held for Resale (net)	118,118	89,660
Other Prepaid Expenses	93,286	83,029
Sundry Debtors	52,607	62,457
Prepaid Rent Expenses	17,297	13,756
Advances Given	5,025	3,440
Prepaid Agency Commissions	557	972
Other	70,254	26,892
Total	1,032,381	458,923

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.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	9,890	-	7,910	-
Trading Securities	144	13	153	46
Fin. Assets at Fair Value through Profit or Loss	3,931	-	10,527	-
Assets on Trading Derivatives	403,524	101,377	370,242	52,312
Banks	150	63	309	256
Money Market Placements	-	-	-	-
Investment Securities Available for Sale	178,672	60,317	200,896	51,073
Loans and Other Receivables	326,878	23,494	339,191	20,711
Derivative Financial Assets Held for Hedging Purposes	8,763	-	-	2,417
Other Accruals	-	-	1,917	-
Total	931,952	185,264	931,145	126,815

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	Accumulated Deposit Accounts	Total
Saving Deposits	448,108	-	2,244,716	6,162,036	164,871	36,707	1,651	16,673	9,074,762
Foreign Currency Deposits	878,367	-	2,004,576	2,705,995	194,732	84,388	24,161	7,226	5,899,445
Residents in Turkey	845,941	-	1,955,983	2,545,542	186,699	65,898	24,161	7,181	5,631,405
Residents Abroad	32,426	-	48,593	160,453	8,033	18,490	-	45	268,040
Public Sector Deposits	98,649	-	4,215	57,420	536	-	-	-	160,820
Commercial Deposits	661,592	-	800,196	2,670,189	75,627	43,172	-	-	4,250,776
Other Ins. Deposits	10,145	-	45,081	565,115	41,363	10	-	-	661,714
Precious Metal Deposits	6,076	-	5,162	-	-	-	-	-	11,238
Bank Deposits	44,528	-	375,734	427,366	76,904	2,195	1,074,951	-	2,001,678
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	3,089	-	343,436	-	4,520	-	-	-	351,045
Foreign Banks	19,624	-	32,298	427,366	72,384	2,195	1,074,951	-	1,628,818
Participation Banks	21,815	-	-	-	-	-	-	-	21,815
Other	-	-	-	-	-	-	-	-	-
Total	2,147,465	-	5,479,680	12,588,121	554,033	166,472	1,100,763	23,899	22,060,433

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	392,954	-	2,146,539	5,553,446	64,748	39,117	110	17,516	8,214,430
Foreign Currency Deposits	765,137	-	1,837,552	2,965,308	140,842	145,498	7,561	8,936	5,870,834
Residents in Turkey	727,045	-	1,801,627	2,746,545	136,158	138,009	7,561	8,907	5,565,852
Residents Abroad	38,092	-	35,925	218,763	4,684	7,489	-	29	304,982
Public Sector Deposits	75,052	-	3,804	281,138	88	-	-	-	360,082
Commercial Deposits	647,370	-	740,336	2,443,110	222,857	7,928	-	-	4,061,601
Other Ins. Deposits	14,767	-	25,748	127,091	93,321	27	-	-	260,954
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	50,589	-	183,861	142,819	-	-	1,122,392	-	1,499,661
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	2,690	-	96,791	-	-	-	-	-	99,481
Foreign Banks	17,785	-	87,070	142,819	-	-	1,122,392	-	1,370,066
Participation Banks	30,114	-	-	-	-	-	-	-	30,114
Other	-	-	-	-	-	-	-	-	-
Total	1,945,869	-	4,937,840	11,512,912	521,856	192,570	1,130,063	26,452	20,267,562

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	3,188,370	3,029,125	5,882,600	5,151,321
Foreign Currency Savings Deposits	668,982	689,194	2,976,524	2,981,232
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,857,352	3,718,319	8,859,124	8,132,553

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	13,838	33,984
Total	13,838	33,984

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	17,581	-	7,245	-
Swaps	380,392	36,360	220,449	23,124
Futures	-	6,020	-	1,402
Options	731	37,573	60	12,795
Other	-	205	1,480	-
Total	398,704	80,158	229,234	37,321

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

3. a) Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	-	-	-	-
Domestic Banks and Institutions	86,019	76,825	49,194	104,310
Foreign Banks, Institutions and Funds	300,015	1,577,855	300,013	1,595,848
Total	386,034	1,654,680	349,207	1,700,158

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	86,019	864,725	49,194	675,556
Medium and Long-Term	300,015	789,955	300,013	1,024,602
Total	386,034	1,654,680	349,207	1,700,158

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

As of March 24, 2006, with the Board of Directors' decision dated March 20, 2006 numbered 59, the 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 credit card securitization loan of TL 300,000 with fixed interest rate and 5 years maturity.

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

As of September 30, 2010, the Bank's liabilities comprise; 65% deposits (December 31, 2009 – 69%), 9% funds borrowed (December 31, 2009 – 12%) and 3% funds provided under repurchase agreements (December 31, 2009 – 0.07%).

4. Information on funds provided under repurchase agreements:

	Current Period		Prior Period	
	TL	FC	TL	FC
From domestic transactions	1,116,397	-	12,984	-
Financial institutions and organizations	1,102,727	-	-	-
Other institutions and organizations	3,090	-	3,705	-
Real persons	10,580	-	9,279	-
From foreign transactions	7,505	-	6,142	-
Financial institutions and organizations	-	-	-	-
Other institutions and organizations	7,505	-	6,139	-
Real persons	-	-	3	-
Total	1,123,902	-	19,126	-

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, 2009 – None).

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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, 2009 – None).

6.2. Financial Lease Payables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	376	166	4,983	4,497
Between 1-4 years	90	40	268	241
More than 4 years	-	-	-	-
Total	466	206	5,251	4,738

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, 2009 – None).

7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	402,900	37,988	-	2,693
Cash Flow Hedge (**)	72,076	-	-	-
Net Investment Hedge	-	-	-	-
Total	474,976	37,988	-	2,693

(*)Derivative financial instruments held for the fair value hedge consist of swaps. TL 402,900 (December 31, 2009 – None) and TL 37,988 (December 31, 2009 – TL 2,693) represents the fair value of derivatives which are designated as hedging instruments to hedge the fair value changes in loans and available for sale investment securities; respectively as of September 30, 2010.

(**) TL 72,076 represents the fair value of derivatives which are designated as hedging instruments on cash flow hedge of deposits.

8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	156,335	116,889
Provisions for Loans and Receivables in Group II	33,337	37,585
Provisions for Non - Cash Loans	29,284	22,312
Other	24,982	22,665
Total	243,938	199,451

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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 (*)	38,420	12,502

(*) 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 non-performing cash loans or the loans which were written off from balance sheet is TL 66,771 (December 31, 2009 - TL 55,294).

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 these accompanying financial statements.

As of September 30, 2010, TL 21,414 (December 31, 2009 - TL 19,686) reserve for employee termination benefits was provided in the accompanying financial statements.

As of September 30, 2010, the Bank accrued TL 12,001 (December 31, 2009 - TL 10,529) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of September 30, 2010, TL 24,855 (December 31, 2009 - TL 33,486) bonus and premium provisions has been provided under reserve for employee benefits account in the accompanying financial statements.

8.4.1 Movement of employee termination benefits

	Current Period 01.01-30.09.2010	Prior Period 01.01-30.09.2009
As of January 1	19,686	16,645
Service cost	4,158	2,634
Interest Cost	1,565	1,565
Arising during the year	(3,995)	(1,871)
Total	21,414	18,973

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	82,340	100,835

As of September 30, 2010 the Bank has provided TL 82,340 provision (December 31, 2009 - TL 100,835) for possible losses that could arise for loans in the watch list, considering their recovery rates.

8.5.2. Information on other provisions

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

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	12,021	11,805
Other Provisions	27,115	50,780
Total	39,136	62,585

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of September 30, 2010, the Bank has current tax liability of TL 171,758 (December 31, 2009 - TL 113,633) and advance taxes of TL 122,732 (December 31, 2009 - TL 164,132). The current tax liability and advance taxes are presented in net in the accompanying financial statements.

9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	49,026	-
Banking and Insurance Transaction Tax (BITT)	17,673	16,565
Taxation on Securities Income	2,030	3,093
Taxation on Real Estates Income	1,332	745
Other	24,885	24,072
Total	94,946	44,475

The "Corporate Taxes Payable" balance is presented in the "Current Tax Assets" account and other taxes are presented in the "Other Liabilities" account in the accompanying unconsolidated interim financial statements.

9.1.3 Information on premiums

	Current Period	Prior Period
Social Security Premiums - Employee Share	4,189	3,457
Social Security Premiums - Employer Share	4,497	3,726
Unemployment Insurance - Employee Share	294	243
Unemployment Insurance - Employer Share	588	485
Total	9,568	7,911

9.1.4 Information on deferred tax liabilities

Deferred tax liability amounting to TL 38,103 has been disclosed in the accompanying financial statements (December 31, 2009 - TL 83,168).

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 September 30, 2010 the Bank has presented the net amount of deferred tax asset TL 80,274 (December 31, 2009 - TL 26,815) and deferred tax liability of TL 118,377 (December 31, 2009 - TL 109,983) 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 liability amounting to TL 27,606 (December 31, 2009 - TL 23,277 deferred tax liability) is netted under "Securities Value Increase Fund" account in the equity.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

	Temporary Differences		Deferred Tax Asset / (Liability)	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Reserve for Employee Benefits	58,270	63,701	11,654	12,740
The differences between carrying and taxable amounts of financial assets	110,330	58,571	22,066	11,714
Other	232,771	11,805	46,554	2,361
Deferred Tax Asset			80,274	26,815
The differences between carrying and taxable amounts of tangible assets	(70,924)	(68,251)	(14,185)	(13,650)
The differences between carrying and taxable amounts of financial assets	(469,059)	(443,298)	(93,812)	(88,660)
Other	(51,900)	(38,365)	(10,380)	(7,673)
Deferred Tax Liability			(118,377)	(109,983)
Deferred Tax Asset / (Liability), Net			(38,103)	(83,168)

	Current Period 01.01-30.09.2010	Prior Period 01.01-30.09.2009
Deferred Tax Asset/ (Liability) as of January 1 (Net)	(83,168)	(27,334)
Deferred Tax (Charge) / Benefit	49,394	32,136
Deferred Tax Items Accounted for Under the Equity	(4,329)	(34,791)
Deferred Tax Asset/ (Liability) as of September 30 (Net)	(38,103)	(29,989)

10. Information on payables related to assets held for sale

None (December 31, 2009 – None).

11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	957,773	-	1,473,260
From Other Foreign Institutions	-	-	-	-
Total	-	957,773	-	1,473,260

The Bank received USD 650 million of subordinated loan during 2008 and USD 325 million of subordinated loan during 2009 from its main shareholder, National Bank of Greece S.A. The maturity of the loan is 10 years with semi-annual interest payments and principle payment at maturity. There is a re-payment option at the end of the 5th year. In addition, interest is paid every six months and capital payment will be realised at maturity. The loan amounting to USD 325 million used during 2008 is closed in the current period to be added to capital.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

12. Information on shareholders' equity

12.1. Paid-in capital

	Current Period	Prior Period
Common Stock	1,653,750	1,575,000
Preferred Stock	-	-

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

Capital System	Paid-in Capital	Ceiling
Registered Capital System	1,653,750	6,000,000

In accordance with the Board of Directors' decision dated August 2, 2010, the Bank increased its paid-in capital from TL 1,653,750 to TL 2,205,000 by TL 551,250 within the capital ceiling of TL 6,000,000. According to the Board of Directors' decision, TL 4,107 portion of the increase is to be incorporated from extraordinary reserves through bonus shares; the remaining TL 547,143 is to be met in cash.

TL 518,664 portion of the capital increase is collected from NBG Group in cash and accounted for as capital advances under other liabilities. The remaining TL 28,479 is to be received from other shareholders.

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

Capital Increase Date	Capital Increase Amount	Cash	Profit Reserves Subject to Capital Increase	Capital Reserves Subject to Capital Increase
June 14, 2010	78,750	-	78,750	-

12.4. Information on share capital increases from revaluation funds

None (December 31, 2009- None).

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

The 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, 2009 – None).

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

The Parent Bank has 100 founder shares stated in the Articles of Association. The profit distribution of the 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.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

13. Common stock issue premiums, shares and equity instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Number of Shares (in Thousands)	16,537,500		15,750,000	
Preferred Stocks	-		-	
Common Stock Issue Premium	-		-	
Common Stock Cancelling Profit	-		-	
Other Equity Instruments	-		-	
Total Common Stock Issued	16,537,500		15,750,000	

14. Marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	95,337	-	40,258	-
Valuation Differences	95,337	-	40,258	-
Foreign Exchange Rate Differences	-	-	-	-
Securities Available-for-Sale	81,401	16,572	43,669	40,955
Valuation Differences	81,401	16,572	43,669	40,955
Foreign Exchange Rate Differences	-	-	-	-
Total	176,738	16,572	83,927	40,955

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	75,646	10,184	67,381	9,626
Derivative Financial Liabilities Held for Trading	398,704	80,158	229,234	37,321
Funds Borrowed	1,620	20,217	1,350	18,841
Money Market Borrowings	472	-	10	-
Derivative Financial Liabilities Held for Hedging Purposes	474,976	37,988	-	2,693
Other Accruals	31,843	9	16,811	3
Total	983,261	148,556	314,786	68,484

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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	1,694,279	1,706,226
Letters of Guarantee in TL	3,149,985	2,239,000
Letters of Credit	596,656	539,923
Bank Loans	665,232	664,139
Other Guarantees	34,083	41,704
Total	6,140,235	5,190,992

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

Specific provision is provided for the non-cash loans amounting to TL 66,771 (December 31, 2009 – TL 55,294) followed in the off-balance sheet accounts that are not indemnified and not liquidated yet.

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

	Current Period	Prior Period
Provisional Letters of Guarantee	612,588	168,784
Final Letters of Guarantee	3,289,254	2,872,818
Advance Letters of Guarantee	179,175	206,120
Letters of Guarantee Given to Customs Offices	152,977	110,434
Other Letters of Guarantee	610,270	587,070
Total	4,844,264	3,945,226

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	359,997	409,874
With Original Maturity of 1 Year or Less than 1 Year	47,957	31,711
With Original Maturity of More Than 1 Year	312,040	378,163
Other Non-Cash Loans	5,780,238	4,781,118
Total	6,140,235	5,190,992

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	39,214	1.24	54,104	1.84	52,066	2.33	73,805	2.53
Farming and Raising Livestock	6,828	0.22	16,458	0.56	11,595	0.52	21,952	0.75
Forestry	31,950	1.01	37,477	1.27	40,064	1.79	51,775	1.78
Fishing	436	0.01	169	0.01	407	0.02	78	0.00
Manufacturing	533,443	16.93	1,434,793	48.58	381,022	17.01	1,427,235	49.05
Mining and Quarrying	24,813	0.79	41,610	1.41	17,479	0.78	31,608	1.09
Production	498,068	15.80	1,348,715	45.66	356,534	15.92	1,364,315	46.88
Electricity, gas and water	10,562	0.34	44,468	1.51	7,009	0.31	31,312	1.08
Construction	814,027	25.82	458,326	15.52	495,233	22.12	391,914	13.47
Services	1,491,043	47.29	836,653	28.32	1,043,170	46.58	770,881	26.50
Wholesale and Retail Trade	929,318	29.48	482,654	16.34	673,698	30.09	505,724	17.38
Hotel, Food and Beverage								
Services	19,558	0.62	7,517	0.25	8,993	0.40	6,287	0.22
Transportation&Communication	60,794	1.93	68,286	2.31	56,221	2.51	43,896	1.51
Financial Institutions	293,874	9.32	226,342	7.66	203,678	9.10	146,672	5.04
Real Estate and Renting Services	5,456	0.17	558	0.02	1,428	0.06	396	0.01
Self Employment Services	173,163	5.49	48,659	1.65	89,625	4.00	65,917	2.27
Educational Services	1,518	0.05	84	0.00	1,366	0.06	88	0.00
Health and Social Services	7,362	0.23	2,553	0.09	8,161	0.36	1,901	0.07
Other (*)	274,878	8.72	169,671	5.74	267,587	11.96	246,375	8.46
Total	3,152,605	100.00	2,953,547	100.00	2,239,078	100.00	2,910,210	100.00

(*)Does not include "Other Guarantees" amounting to TL 34,083 (December 31, 2009- TL 41,704).

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	2,984,274	1,536,157	135,484	121,690
Bill of Exchange and Acceptances	2,337	651,851	-	10,932
Letters of Credit	283	589,763	-	6,610
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	34,083	-	-
Non-cash Loans	2,986,894	2,811,854	135,484	139,232

(*) Does not include non-cash loans amounting to TL 66,771, for which provision is provided, but which are not indemnified and not liquidated yet.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign Currency Related Derivative Transactions (I)	39,496,385	28,701,663
Forward transactions(*)	5,004,291	2,349,583
Swap transactions	19,101,458	19,818,311
Futures transactions	384,618	274,612
Option transactions	15,006,018	6,259,157
Interest Related Derivative Transactions (II)	827,848	2,417,906
Forward rate transactions	-	-
Interest rate swap transactions	752,570	2,081,720
Interest option transactions	-	301,140
Futures interest transactions	75,278	35,046
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	40,324,233	31,119,569
Types of hedging transactions		
Fair value hedges	8,164,342	144,480
Cash flow hedges	488,224	-
Net investment hedges	-	-
B. Total Hedging Related Derivatives	8,652,566	144,480
Total Derivative Transactions (A+B)	48,976,799	31,264,049

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

As of September 30, 2010 breakdown of the Bank's foreign currency forward and swap and interest rate swap transactions based on currencies are disclosed below in their TL equivalents:

	Forward Buy(**)	Forward Sell(**)	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
TL	1,121,863	312,102	4,507,848	10,006,496	3,731,218	3,565,097	365	365
USD	782,521	1,454,836	8,339,655	4,348,335	2,594,799	2,666,561	229,460	229,460
EURO	628,844	409,201	673,755	183,892	1,069,780	1,147,480	123	123
Other	215,578	79,346	84,189	362,424	118,495	112,588	-	-
Total	2,748,806	2,255,485	13,605,447	14,901,147	7,514,292	7,491,726	229,948	229,948

(*) Includes hedging purpose derivatives.

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

	Forward Buy(**)	Forward Sell(**)	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Prior Period								
TL	335,301	431,381	2,693,906	8,061,208	1,314,573	1,420,448	-	-
USD	514,570	591,657	7,669,657	2,812,092	1,608,687	1,562,863	154,829	154,829
EURO	166,937	119,586	283,560	124,259	326,501	270,596	-	-
Other	156,307	33,844	28,237	371,592	27,022	29,607	-	-
Total	1,173,115	1,176,468	10,675,360	11,369,151	3,276,783	3,283,514	154,829	154,829

(*) Includes hedging purpose derivatives.

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

As of September 30, 2010, the Bank has no derivative transactions for hedge of net investment.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

6. Information on contingent liabilities and assets

None (December 31, 2009 – None).

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

The 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 2010		FITCH July 2010		CI January 2010	
Long Term Deposit Rating (FC)	Ba3	Long –Term Foreign Curr.	BBB-	Long – Term Foreign Curr.	BB-
Long-Term Deposit Rating (TL)	Baa2	Short-Term Foreign Curr.	F3	Short Term Foreign Curr.	B
Short-Term Deposit Rating (TL)	Prime-2	Long-term TL	BBB-	Financial Strength	BBB+
Financial Strength	C-	Short-term TL	F3	Support	2
		Long-term National	AAA		
		Individual	C		
		Support	3T		

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

SECTION FIVE

IV. EXPLANATIONS ON DISCLOSURES RELATED TO THE INCOME STATEMENT

1. a) Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans				
Short Term Loans	1,265,236	38,954	1,383,645	67,137
Medium and Long-term Loans	1,031,808	43,293	943,418	67,630
Non-Performing Loans	59,568	-	22,044	2
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	2,356,612	82,247	2,349,107	134,769

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	27,553	-	37,882	92
Domestic Banks	4,124	20	1,364	52
Foreign Banks	1,080	1,032	2,050	3,739
Foreign Headquarters and Branches	-	-	-	-
Total	32,757	1,052	41,296	3,883

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	2,781	196	4,967	285
Financial Assets at FVTPL	8,761	-	15,158	-
Investment Securities Available for Sale	251,178	33,902	295,756	27,854
Investments Securities Held to Maturity	-	-	102,704	-
Total	262,720	34,098	418,585	28,139

d) Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	2,407	13

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	3,933	900	7,788	1,976
Foreign Banks	26,795	68,745	29,594	137,670
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	30,728	69,645	37,382	139,646

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

b) Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	14,260	8,992

c) Information on interest expense paid to securities issued

None (September 30, 2009 – 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	-	8,703	7,165	1,332	59	6	-	17,265
Saving Deposits	129	156,706	409,372	8,155	3,084	909	-	578,355
Public Sector Deposits	1	246	1,675	6	0	-	-	1,928
Commercial Deposits	26	62,839	160,096	9,699	787	-	-	233,447
Other Deposits	1	4,384	27,338	9,381	275	-	-	41,379
7 Days Call Accounts	-	-	-	-	-	-	-	-
Total	157	232,878	605,646	28,573	4,205	915	-	872,374
Foreign Currency								
Foreign Currency Deposits	21	33,939	56,242	4,475	3,417	509	152	98,755
Bank Deposits	70	644	1,883	313	-	12,067	-	14,977
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	27	-	-	-	-	-	27
Total	91	34,610	58,125	4,788	3,417	12,576	152	113,759
Grand Total	248	267,488	663,771	33,361	7,622	13,491	152	986,133

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	-	12,291	6,466	154	308	981	-	20,200
Saving Deposits	171	229,263	461,595	13,837	2,035	1,344	-	708,245
Public Sector Deposits	12	317	2,277	37	-	-	-	2,643
Commercial Deposits	50	71,288	84,065	11,402	105	44	-	166,954
Other Deposits	7	5,790	27,354	3,451	1,623	-	-	38,225
7 Days Call Accounts	-	-	-	-	-	-	-	-
Total	240	318,949	581,757	28,881	4,071	2,369	-	936,267
Foreign Currency								
Foreign Currency Deposits	58	55,259	70,264	9,817	4,209	6	636	140,249
Bank Deposits	254	3,382	-	33	20	-	-	3,689
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	312	58,641	70,264	9,850	4,229	6	636	143,938
Grand Total	552	377,590	652,021	38,731	8,300	2,375	636	1,080,205

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

e) Information on Interest expenses on repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Repurchase Agreements(*)	32,774	198	56,309	9

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

f) Information on finance lease expenses

	Current Period	Prior Period
Finance Lease Expenses	209	1,152

g) Information on interest expenses on factoring payables

None (September 30, 2009 – None).

3. Information on dividend income

	Current Period	Prior Period
Financial Assets Held for Trading	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets Available for Sale	-	1,330
Other (*)	40,367	5,106
Total	40,367	6,436

(*) Includes dividend income amounting to TL 5,750 received from Finans Emeklilik A.Ş., dividend income amounting to TL 34,462 received from Finans Yatırım Menkul Değerler A.Ş. and dividend income amounting to TL 155 TL received from Gelişen Bilgi Teknolojileri A.Ş. as bonus shares. Dividend income in prior period amounting to TL 5,106 represents the bonus shares received from Finans Finansal Kiralama A.Ş.

4. Information on trading income/loss

	Current Period	Prior Period
Trading Income	3,879,632	5,608,718
Gains on Capital Market Operations	160,839	293,411
Derivative Financial Instruments	969,730	1,317,837
Foreign Exchange Gains	2,749,063	3,997,470
Trading Loss (-)	4,177,697	5,797,481
Losses on Capital Market Operations	17,098	25,673
Derivative Financial Instruments	1,455,427	1,822,647
Foreign Exchange Losses	2,705,172	3,949,161
Net Trading Income/Loss	(298,065)	(188,763)

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.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

6. Provision for losses on loans and other receivables

	Current Period	Prior Period
Specific Provisions For Loans and Other Receivables	234,575	533,821
Loans and Receivables in Group III	136,974	13,254
Loans and Receivables in Group IV	688	258,532
Loans and Receivables in Group V	96,913	262,035
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	44,487	20,340
Provision for Free Reserves on Possible Losses	-	38,794
Impairment Losses on Securities	62	-
Financial assets at fair value through profit or loss	62	-
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	11,317	8,512
Total	290,441	601,467

7. Information on other operating expenses

	Current Period	Prior Period
Personnel costs	438,284	376,603
Reserve for employee termination benefits	1,728	2,328
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation charge for tangible assets	55,081	51,118
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization charge for intangible assets	20,743	13,153
Impairment losses on investments under equity method of accounting	-	-
Impairment losses on assets to be disposed	-	-
Depreciation on assets to be disposed	1,277	1,164
Impairment charge for assets held for sale and discontinued operations	-	-
Other operating expenses	354,312	302,896
Operational lease related expenses	71,661	64,945
Repair and maintenance expenses	31,767	22,650
Advertisement expenses	52,354	40,390
Other expenses	198,530	174,911
Losses on sales of assets	1,011	113
Other	118,038	83,283
Total	990,474	830,658

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

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

For the period ended September 30, 2010, net interest income of TL 1,659,051 (September 30, 2009 – TL 1,666,048), net fees and commission income of TL 448,655 (September 30, 2009 – TL 418,713) and other operating income of TL 112,994 (September 30, 2009 – TL 84,943) 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% of the shares, for EUR 185 million in cash on February 24, 2009 to NBG International Holdings B.V. in prior period. 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 income statement.

9. Explanations on tax charge for continued and discontinued operations

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

As of September 30, 2010, the Bank recorded current tax charge of TL 171,758 (September 30, 2009 TL 150,492) and deferred tax benefit of TL 49,394 (September 30, 2009 – TL 32,137).

The Bank sold its 100% shares owned subsidiary Finans Malta Holdings Ltd. for EUR 185 million 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 Charge for Discontinued Operations” in the accompanying financial statements for 2009.

9.2. Explanations on operating profit/loss after taxes

None (September 30, 2009 – None).

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

In the current period, there is no profit of the Bank from discontinued operations (September 30, 2009 – 187,235). The net profit of the Bank from continued operations is TL 559,723 (September 30, 2009 – TL 436,897).

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 (September 30, 2009 – 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 change in the accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods.

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

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

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

SECTION FIVE

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, 2010	January 1, 2009
Cash	298,023	224,766
Cash in TL	168,903	100,557
Cash in Foreign Currency	126,837	121,325
Other	2,283	2,884
Cash Equivalents	2,642,916	1,710,162
Balances with the Central Bank of Turkey	1,494,358	1,349,821
Banks	1,157,033	385,514
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	-	(2,183)
Less: Accruals	(8,475)	(22,990)
Cash and Cash Equivalents	2,940,939	1,934,928

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

	Current Period	Prior Period
	September 30, 2010	September 30, 2009
Cash	350,801	244,827
Cash in TL	212,059	128,006
Cash in Foreign Currency	123,389	115,569
Other	15,353	1,252
Cash Equivalents	1,457,137	1,600,886
Balances with the Central Bank of Turkey	1,284,970	1,399,194
Banks	204,420	214,672
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	(4,150)	(2,228)
Less: Accruals	(10,103)	(10,752)
Cash and Cash Equivalents	1,825,938	1,845,713

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

Foreign bank balances include TL 46,847 (December 31, 2009 - TL 49,296) of cash blocked at foreign banks held for transactions made for foreign money markets and capital markets and borrowings from foreign markets.

4. Additional information

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

None.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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 September 30, 2010, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to TL 1,489,418 (December 31, 2009 – TL 1,523,788), TL 58,690 (December 31, 2009 – TL 36,506) and TL 28,276 (December 31, 2009 – TL 49,112); 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	5,874	14,627	-	11,745	30,632	22,740
Balance at the End of the Period	30,679	15,472	-	12,802	28,011	2
Interest and Commission Income	2,407	42	30	33	1,454	-

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	-	5,308	-	-	40,355	3,256
Balance at the End of the Period	5,874	14,627	-	11,745	30,632	22,740
Interest and Commission Income	13	31	-	35	1,953	160

(*) 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 SEPTEMBER 30, 2010

(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	349,531	76,320	1,116,699	529,562	57,558	136,456
Balance at the End of the Period	385,123	349,531	1,075,919	1,116,699	28,376	57,558
Interest on deposits	14,260	8,992	849	1,005	2,202	15,440

(*) 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	105,265	70,407	273,419	748,943
End of the Period	-	-	282,373	105,265	435,862	273,419
Total Income/Loss (***)	-	-	-	-	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss (***)	-	-	-	-	-	-

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

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

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

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 SEPTEMBER 30, 2010

(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 matters

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of September 30, 2010, cash loans of the risk group represented 0.3% (December 31, 2009 – 0.2%) of the Bank's total cash loans; the deposits represented 6.8% (December 31, 2009 – 7.5%) of the Bank's total deposits and the derivative transactions represented 2.9% (December 31, 2009 – 2.5%) of the total derivative transactions.

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

The Bank enters into finance lease agreements with Finans Finansal Kiralama A.Ş., and as of September 30, 2010, the Bank has net finance lease payables to Finans Finansal Kiralama A.Ş. amounting to TL 206 (December 31, 2009 – TL 4,738) relating with finance lease agreements.

The Bank places certain amount of its funds from time through 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, advisory and improvement services.

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

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2010

(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 November 10, 2010, the Bank mandated a consortium of international banks in order to obtain a syndicated loan in USD and Euro with 1 year maturity.

NBG, the main shareholder of the Bank, has indicated its intention of the public offering of a certain portion of the Bank's capital that represents minority shares on the stock exchange statement on November 11, 2010. In this respect, a syndication of banks have been mandated to assist the Bank in this public offering process.

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

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

3. Other matters

None.

SECTION SEVEN

LIMITED REVIEW REPORT

I. Explanations on the Limited Review Report

The 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 Limited) and the independent accountant's limited review report dated November 12, 2010 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditor

None (December 31, 2009 – None).