

**FİNANSBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES**

**INDEPENDENT ACCOUNTANTS'
LIMITED REVIEW REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
JUNE 30, 2009**

*Translated into English from the
Original Turkish Report*

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

FINANSBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES

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

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

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


Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of the Group for the period ended June 30, 2009 in accordance with the prevailing accounting principles and standards set out as per the Article No: 37 and No: 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by the Banking Regulation and Supervision Agency.

Additional paragraph for English translation:

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

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

Member of DELOITTE TOUCHE TOHMATSU



Hasan Kılıç
Partner

İstanbul, August 28, 2009

**THE CONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2009**

The Parent Bank's;
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Phone number : (0212) 318 50 00
Facsimile number : (0212) 318 58 50
Web page : www.finansbank.com.tr
E-mail address : name.surname@finansbank.com.tr

Genel Müdürlük
Büyükdere Caddesi No: 129
34394 Mecidiyeköy - İstanbul
Tel : (0212) 318 50 00
Faks : (0212) 318 58 50
www.finansbank.com.tr

The consolidated financial report for the six months designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections listed below:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- INFORMATION ON CONSOLIDATED FINANCIAL STRUCTURE OF THE GROUP
- FOOTNOTES AND EXPLANATIONS ON CONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- LIMITED REVIEW REPORT

Within the context of this financial report, the consolidated subsidiaries are as follows. There are no associates or entities under common control included in the consolidation.

Subsidiaries

1. Finans Finansal Kiralama Anonim Şirketi
2. Finans Yatırım Menkul Değerler Anonim Şirketi
3. Finans Yatırım Ortaklığı Anonim Şirketi
4. Finans Portföy Yönetimi Anonim Şirketi
5. Finans Emeklilik ve Hayat Anonim Şirketi
6. Finans Tüketici Finansmanı Anonim Şirketi
7. Finans Faktoring Hizmetleri Anonim Şirketi

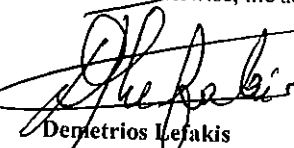
The consolidated financial statements and related disclosures and footnotes that were subject to limited review, are prepared in accordance with the Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents, Turkish Accounting Standards, Turkish Financial Reporting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


Hüsnü M. Özyeğin

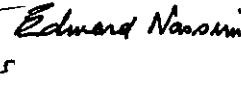
Chairman of the Board of Directors


Mustafa A. Ayar

Member of the Board of Directors and Chairman of the Audit Committee


Demetrios Lefakis

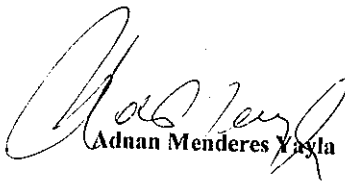
Member of the Board of Directors and of the Audit Committee


Edward Nassim

Member of the Board of Directors and of the Audit Committee


Sinan Şahinbaş

General Manager and Member of the Board of Directors


Adnan Menderes Yavuz

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 statements can be communicated:

Name - Surname/Title : Gökhan Yücel
Senior Vice President Responsible of Financial-Legal Reporting and Treasury Control
Phone Number : (0 212) 318 55 65
Facsimile Number : (0 212) 318 55 78

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Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2009**

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

SECTION ONE

GENERAL INFORMATION

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

Finansbank Anonim Şirketi (the Bank and/or the Parent Bank) was incorporated in Istanbul on September 23, 1987. The Parent Bank's shares have been listed on the Istanbul Stock Exchange since the first public offering on February 3, 1990 and its Global Depository Receipts (GDRs) have been listed on the London Stock Exchange since 1998.

II. Information about the Parent Bank's shareholding structure, shareholders who individually or jointly have power to control the management and audit directly or indirectly, changes regarding these subjects during the year, if any, and information about the controlling group of the Parent Bank

As of June 30, 2009, 77,22% of the Parent Bank's shares are owned by National Bank of Greece, 7.90% by NBGI Holdings BV and 9.68% by NBG Finance (Dollar) PLC.

The Parent Bank is a National Bank of Greece S.A (NBG) Group entity. NBG was founded in 1841 and its shares have been traded on Athens Stock Exchange since 1880 and traded on New York Stock Exchange since 1999. By offering services such as retail and commercial banking, assets management, intermediary services and investment banking, NBG broadens its banking network since its date of foundation.

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

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

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

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

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

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2009**

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

IV Information about the persons and institutions that have qualified shares on the Parent Bank

Name Surname/Trade Name	Amount of Shares	Paid- up Shareholding	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,158,233	77.22%	1,158,233	-
NBGI Holdings B.V.	118,500	%7.90	118,500	-
NBG Finance (Dollar) PLC	145,191	%9.68	145,191	-

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

V. Explanations on the Parent Bank's services and activities

The Parent Bank's activities include trade finance and corporate banking, treasury, retail banking and credit card operations. As of June 30, 2009, the Parent Bank operates through 61 corporate and commercial banking (December 31, 2008 - 61), 398 retail and consumer banking (December 31, 2008 - 395), 1 off shore banking (December 31, 2008 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2008 - 1) branches.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheet
- II. Consolidated Statement of Off-Balance Sheet Commitments and Contingencies
- III. Consolidated Income Statement
- IV. Consolidated Statement of Profit and Loss Accounted for Under Equity
- V. Consolidated Statement of Changes in Shareholders' Equity
- VI. Consolidated Cash Flows Statement

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

Finansbank Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2009

(STATEMENT OF FINANCIAL POSITION)

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

I. CONSOLIDATED BALANCE SHEET – ASSETS

		Reviewed 30.06.2009			Audited 31.12.2008		
	Section 5 Part I	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	527,064	887,246	1,414,310	712,698	862,275	1,574,973
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	2,590,209	58,995	2,649,204	3,026,078	119,504	3,145,582
2.1 Financial assets held for trading		527,008	58,995	586,003	543,710	119,504	663,214
2.1.1 Public sector debt securities		54,814	1,562	56,376	7,315	15,687	23,002
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Assets on trading derivatives		458,294	57,433	515,727	528,871	103,817	632,688
2.1.4 Other securities		13,900	-	13,900	7,524	-	7,524
2.2 Financial assets at fair value through profit and loss		2,063,201	-	2,063,201	2,482,368	-	2,482,368
2.2.1 Public sector debt securities		76,618	-	76,618	228,488	-	228,488
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans		1,986,583	-	1,986,583	2,253,880	-	2,253,880
2.2.4 Other securities		-	-	-	-	-	-
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	191,793	885,590	1,077,383	11,090	417,174	428,264
IV. INTERBANK MONEY MARKETS		15,126	-	15,126	18,761	-	18,761
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		15,126	-	15,126	18,761	-	18,761
V. INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	3,547,820	469,825	4,017,645	1,693,133	401,364	2,094,497
5.1 Share certificates		-	-	-	-	-	-
5.2 Public sector debt securities		3,466,034	354,486	3,820,520	1,559,884	399,154	1,959,038
5.3 Other securities		81,786	115,339	197,125	133,249	2,210	135,459
VI. LOANS	(5)	13,289,307	1,936,310	15,225,617	12,570,598	5,110,324	17,680,922
6.1 Loans		13,218,601	1,936,310	15,154,911	12,570,598	5,110,324	17,680,922
6.1.1 Loans to risk group of the Bank		4,201	39,782	43,983	10,005	-	10,005
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		13,214,400	1,896,528	15,110,928	12,560,593	5,110,324	17,670,917
6.2 Non-performing loans		1,072,018	-	1,072,018	660,288	9,950	670,238
6.3 Specific provisions (-)		1,001,312	-	1,001,312	660,288	9,950	670,238
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	2,669,056	22,149	2,691,205
8.1 Public sector debt securities		-	-	-	2,669,056	22,149	2,691,205
8.2 Other securities		-	-	-	-	-	-
IX. INVESTMENT IN ASSOCIATES (Net)	(7)	4,016	-	4,016	4,016	-	4,016
9.1 Equity method associates		-	-	-	-	-	-
9.2 Unconsolidated		4,016	-	4,016	4,016	-	4,016
9.2.1 Financial Investments		-	-	-	-	-	-
9.2.2 Non-financial Investments		4,016	-	4,016	4,016	-	4,016
X. INVESTMENT IN SUBSIDIARIES (Net)	(8)	8,986	-	8,986	6,986	-	6,986
10.1 Unconsolidated financial investments		-	-	-	-	-	-
10.2 Unconsolidated non-financial investments		8,986	-	8,986	6,986	-	6,986
XI. ENTITIES UNDER COMMON CONTROL (Net)	(9)	800	-	800	-	-	-
11.1 Equity method entities under common control		-	-	-	-	-	-
11.2 Unconsolidated		800	-	800	-	-	-
11.2.1 Financial investments		-	-	-	-	-	-
11.2.2 Non-financial Investments		800	-	800	-	-	-
XII. LEASE RECEIVABLES (Net)	(10)	179,839	869,579	1,049,418	236,069	987,440	1,223,509
12.1 Financial lease receivables		218,292	975,986	1,194,278	292,113	1,125,595	1,417,708
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned income (-)		38,453	106,407	144,860	56,044	138,155	194,199
XIII. HEDGING PURPOSE DERIVATIVES	(11)	58,329	9,374	67,703	11,707	-	11,707
13.1 Fair value hedge		58,329	9,374	67,703	11,707	-	11,707
13.2 Cash flow hedge		-	-	-	-	-	-
13.3 Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		382,287	23	382,310	380,754	246	381,000
XV. INTANGIBLE ASSETS (Net)		62,314	-	62,314	55,433	-	55,433
15.1 Goodwill		8,969	-	8,969	8,969	-	8,969
15.2 Others		53,345	-	53,345	46,464	-	46,464
XVI. INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII. TAX ASSETS	(12)	3,550	-	3,550	29,316	1,011	30,327
17.1 Current tax assets		-	-	-	27,160	-	27,160
17.2 Deferred tax assets		3,550	-	3,550	2,156	1,011	3,167
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(13)	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(14)	419,018	98,084	517,102	387,106	356,356	743,462
TOTAL ASSETS		21,280,458	5,215,026	26,495,484	21,812,801	8,277,843	30,090,644

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

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

Finansbank Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2009

(STATEMENT OF FINANCIAL POSITION)

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

I. CONSOLIDATED BALANCE SHEET – LIABILITIES

		Reviewed 30.06.2009			Audited 31.12.2008		
	Section 5 Part II	TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	9,629,553	5,577,590	15,207,143	11,057,236	7,968,025	19,025,261
1.1 Deposits from risk group of the Bank		121,382	25,500	146,882	223,399	321,216	544,615
1.2 Other		9,508,171	5,552,090	15,060,261	10,833,837	7,646,809	18,480,646
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	266,798	28,650	295,448	188,541	66,928	255,469
III. FUNDS BORROWED	(3)	372,676	3,597,561	3,970,237	473,346	3,674,052	4,147,398
IV. INTERBANK MONEY MARKETS		315,399	-	315,399	116,589	235,818	352,407
4.1 Interbank money markets takings		-	-	-	-	149,920	149,920
4.2 Istanbul Stock Exchange money markets takings		2,476	-	2,476	-	-	-
4.3 Funds provided under repurchase agreements	(4)	312,923	-	312,923	116,589	85,898	202,487
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		475,393	130,038	605,431	379,873	395,301	775,174
VIII. OTHER LIABILITIES	(5)	394,052	9,934	403,986	344,218	11,033	355,251
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(6)	-	-	-	-	-	-
10.1 Financial lease payables		-	-	-	-	-	-
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred financial lease expenses (-)		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	96,220	-	96,220	128,802	-	128,802
11.1 Fair value hedge		96,220	-	96,220	128,802	-	128,802
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(8)	422,803	29,013	451,816	408,646	34,551	443,197
12.1 General provisions		140,883	29,013	169,896	126,301	34,551	160,852
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		65,743	-	65,743	67,767	-	67,767
12.4 Insurance technical provisions (Net)		21,963	-	21,963	25,844	-	25,844
12.5 Other provisions		194,214	-	194,214	188,734	-	188,734
XIII. TAX LIABILITY	(9)	106,361	-	106,361	30,850	9,870	40,720
13.1 Current tax liability		67,715	-	67,715	321	9,870	10,191
13.2 Deferred tax liability		38,646	-	38,646	30,529	-	30,529
XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	(10)	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(11)	-	1,309,546	1,309,546	-	1,302,387	1,302,387
XVI. SHAREHOLDERS' EQUITY		3,723,775	10,122	3,733,897	3,279,311	(14,733)	3,264,578
16.1 Paid-in capital	(12)	1,500,000	-	1,500,000	1,500,000	-	1,500,000
16.2 Capital reserves		58,700	10,122	68,822	7,932	(14,733)	(6,801)
16.2.1 Share premium	(13)	-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund	(14)	58,700	10,122	68,822	7,932	(14,733)	(6,801)
16.2.4 Revaluation fund on tangible assets		-	-	-	-	-	-
16.2.5 Revaluation fund on intangible assets		-	-	-	-	-	-
16.2.6 Investment property revaluation differences		-	-	-	-	-	-
16.2.7 Bonus shares obtained from associates, subsidiaries and entities under common control		-	-	-	-	-	-
16.2.8 Hedging funds (effective portion)		-	-	-	-	-	-
16.2.9 Accumulated valuation differences from assets held for sale and from discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		-	-	-	-	-	-
16.3 Profit reserves		1,461,371	-	1,461,371	1,079,119	-	1,079,119
16.3.1 Legal reserves		168,051	-	168,051	143,864	-	143,864
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		1,293,320	-	1,293,320	935,255	-	935,255
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		567,002	-	567,002	563,952	-	563,952
16.4.1 Prior years' income/ (losses)		154,748	-	154,748	90,252	-	90,252
16.4.2 Current year income/ (loss)		412,254	-	412,254	473,700	-	473,700
16.5 Minority shares		136,702	-	136,702	128,308	-	128,308
TOTAL LIABILITIES AND EQUITY		15,803,030	10,692,454	26,495,484	16,407,412	13,683,232	30,090,644

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

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

Finansbank Anonim Şirketi

**CONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND
CONTINGENCIES AS OF JUNE 30, 2009**

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

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

		Reviewed 30.06.2009			Audited 31.12.2008		
	Section 5 Part III	TL	FC	TOTAL	TL	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		25,093,043	22,188,173	47,281,216	19,630,669	15,801,129	35,431,798
I. GUARANTEES	(1), (2), (3), (4)	2,070,703	2,835,322	4,906,025	2,183,989	3,291,564	5,475,553
1.1. Letters of guarantee		2,066,549	1,724,880	3,791,429	2,182,907	1,855,262	4,038,169
1.1.1. Guarantees subject to State Tender Law		97,140	-	97,140	119,143	-	119,143
1.1.2. Guarantees given for foreign trade operations		1,603,300	1,724,880	3,328,180	1,712,968	1,855,262	3,568,230
1.1.3. Other letters of guarantee		366,109	-	366,109	350,796	-	350,796
1.2. Bank loans		-	629,712	629,712	800	1,025,712	1,026,512
1.2.1. Import letter of acceptance		-	629,712	629,712	800	1,025,712	1,026,512
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		4,154	435,626	439,780	282	345,789	346,071
1.3.1. Documentary letters of credit		4,154	406,342	410,496	282	273,121	273,403
1.3.2. Other letters of credit		-	29,284	29,284	-	72,668	72,668
1.4. Prefinancing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Securities issue purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	45,104	45,104	-	64,801	64,801
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS		8,304,970	18,819	8,323,789	7,283,857	17,240	7,301,097
2.1. Irrevocable commitments		8,224,841	18,819	8,243,660	7,197,613	17,240	7,214,853
2.1.1. Forward asset purchase commitments		-	-	-	-	-	-
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		6,250	-	6,250	250	-	250
2.1.4. Loan granting commitments		1,327,389	-	1,327,389	776,080	-	776,080
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		549,193	-	549,193	503,621	-	503,621
2.1.8. Tax and fund liabilities from export commitments		7,003	-	7,003	-	-	-
2.1.9. Commitments for credit card expenditure limits		6,180,991	-	6,180,991	5,781,982	-	5,781,982
2.1.10. Commitments for promotions related with credit cards and banking activities		19,651	-	19,651	15,389	-	15,389
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		134,364	18,819	153,183	120,291	17,240	137,531
2.2. Revocable commitments		80,129	-	80,129	86,244	-	86,244
2.2.1. Revocable loan granting commitments		80,129	-	80,129	86,244	-	86,244
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	14,717,370	19,334,032	34,051,402	10,162,823	12,492,325	22,655,148
3.1. Derivative financial instruments for hedging purposes		1,766,738	1,739,848	3,506,586	3,788,113	3,274,130	7,062,243
3.1.1. Fair value hedge		1,766,738	1,739,848	3,506,586	3,788,113	3,274,130	7,062,243
3.1.2. Cash flow hedge		-	-	-	-	-	-
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2. Held for trading transactions		12,950,632	17,594,184	30,544,816	6,374,710	9,218,195	15,592,905
3.2.1. Forward foreign currency buy/sell transactions		989,053	3,526,222	4,515,275	281,909	783,120	1,065,029
3.2.1.1. Forward foreign currency transactions-buy		377,076	1,877,687	2,254,763	97,378	433,122	530,500
3.2.1.2. Forward foreign currency transactions-sell		611,977	1,648,535	2,260,512	184,531	349,998	534,529
3.2.2. Swap transactions related to foreign currency and interest rates		10,417,408	11,715,164	22,132,572	5,055,965	7,045,588	12,101,553
3.2.2.1. Foreign currency swap-buy		3,380,926	6,459,072	9,839,998	1,717,306	3,291,134	5,008,440
3.2.2.2. Foreign currency swap-sell		6,581,154	4,014,198	10,595,352	2,853,221	2,384,900	5,238,121
3.2.2.3. Interest rate swaps-buy		227,664	620,947	848,611	242,719	684,777	927,496
3.2.2.4. Interest rate swaps-sell		227,664	620,947	848,611	242,719	684,777	927,496
3.2.3. Foreign currency, interest rate and securities options		1,539,439	2,141,806	3,681,245	1,033,790	1,185,535	2,219,325
3.2.3.1. Foreign currency options-buy		746,596	1,074,717	1,821,313	467,609	667,055	1,134,664
3.2.3.2. Foreign currency options-sell		752,843	1,067,089	1,819,932	566,181	518,480	1,084,661
3.2.3.3. Interest rate options-buy		20,000	-	20,000	-	-	-
3.2.3.4. Interest rate options-sell		20,000	-	20,000	-	-	-
3.2.3.5. Securities options-buy		-	-	-	-	-	-
3.2.3.6. Securities options-sell		-	-	-	-	-	-
3.2.4. Foreign currency futures		4,732	210,992	215,724	3,046	203,952	206,998
3.2.4.1. Foreign currency futures-buy		2,366	105,496	107,862	1,523	101,976	103,499
3.2.4.2. Foreign currency futures-sell		2,366	105,496	107,862	1,523	101,976	103,499
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		7,583,481	1,741,740	9,325,221	7,533,886	1,589,761	9,123,647
IV. ITEMS HELD IN CUSTODY		2,944,410	1,061,358	4,005,768	3,044,940	759,303	3,804,243
4.1. Assets under management		105,025	14,423	119,448	99,509	14,746	114,255
4.2. Investment securities held in custody		1,753,612	740,168	2,493,780	1,902,161	460,940	2,363,101
4.3. Checks received for collection		724,708	169,934	894,642	682,177	152,432	834,609
4.4. Commercial notes received for collection		253,104	130,529	383,633	253,132	124,955	378,087
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		107,958	6,304	114,262	107,958	6,230	114,188
4.8. Custodians		3	-	3	3	-	3
V. PLEDGED ITEMS		4,639,071	680,382	5,319,453	4,488,946	830,458	5,319,404
5.1. Marketable securities		869,272	195,376	1,064,648	558,024	321,824	879,848
5.2. Guarantee notes		98,738	70,124	168,862	91,708	71,180	162,888
5.3. Commodity		26,986	-	26,986	25,399	-	25,399
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		-	-	-	-	-	-
5.6. Other pledged items		3,644,075	414,882	4,058,957	3,813,815	437,454	4,251,269
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		32,676,524	23,929,913	56,606,437	27,164,555	17,390,890	44,555,445

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

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

Finansbank Anonim Şirketi

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED

JUNE 30, 2009

(STATEMENT OF INCOME/LOSS)

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

III. CONSOLIDATED INCOME STATEMENT

			Reviewed 01.01 - 30.06.2009	Reviewed 01.04 - 30.06.2009	Reviewed 01.01 - 30.06.2008	Reviewed 01.04 - 30.06.2008
		Section 5 Part IV	TOTAL	TOTAL	TOTAL	TOTAL
I.	INTEREST INCOME	(1)	2,107,224	996,535	1,758,396	895,576
I.1	Interest on loans		1,670,036	803,165	1,337,963	683,435
I.2	Interest received from reserve deposits		-	-	4,024	1,484
I.3	Interest received from banks		49,971	21,822	61,952	29,405
I.4	Interest received from money market placements		4,225	885	3,717	572
I.5	Interest received from marketable securities portfolio		320,378	141,951	277,919	144,906
I.5.1	Held-for-trading financial assets		4,585	1,661	1,492	544
I.5.2	Financial assets at fair value through profit and loss		12,280	2,978	22,510	16,318
I.5.3	Available-for-sale financial assets		200,809	137,312	253,917	128,044
I.5.4	Investments held-to-maturity		102,704	-	-	-
I.6	Finance lease income		60,653	27,961	71,486	35,318
I.7	Other interest income		1,961	751	1,335	456
II.	INTEREST EXPENSE	(2)	969,394	426,356	873,907	458,748
2.1	Interest on deposits		778,400	346,956	684,178	353,276
2.2	Interest on funds borrowed		157,018	64,084	134,956	66,415
2.3	Interest on money market borrowings		33,634	15,316	54,659	38,968
2.4	Interest on securities issued		-	-	-	-
2.5	Other interest expense		342	-	114	89
III.	NET INTEREST INCOME (I - II)		1,137,830	570,179	884,489	436,828
IV.	NET FEES AND COMMISSIONS INCOME		332,930	163,465	297,064	159,545
4.1	Fees and commissions received		375,696	187,508	346,398	184,420
4.1.1	Non-cash loans		26,309	12,731	28,570	14,031
4.1.2	Other		349,387	174,777	317,828	170,389
4.2	Fees and commissions paid		42,766	24,043	49,334	24,875
4.2.1	Non-cash loans		205	96	114	70
4.2.2	Other		42,561	23,947	49,220	24,805
V.	DIVIDEND INCOME	(3)	1,481	1,439	267	267
VI.	NET TRADING INCOME	(4)	(73,990)	14,011	(113,664)	(34,751)
6.1	Securities trading gains/ (losses)		190,555	131,263	(19,058)	(16,927)
6.2	Financial derivatives transactions gains / (losses)		(296,120)	(156,131)	(103,038)	(32,026)
6.3	Foreign exchange gains/ (losses)		31,575	38,879	8,432	14,202
VII.	OTHER OPERATING INCOME	(5)	64,131	24,261	74,684	53,533
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		1,462,382	773,355	1,142,840	615,422
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	399,539	144,913	189,407	99,873
X.	OTHER OPERATING EXPENSES (-)	(7)	595,308	306,498	553,972	284,278
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		467,535	321,944	399,461	231,271
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XIII.	GAIN / (LOSS) ON EQUITY METHOD		-	-	-	-
XIV.	GAIN / (LOSS) ON NET MONETARY POSITION		-	-	-	-
XV.	PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	(8)	467,535	321,944	399,461	231,271
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(94,264)	(72,307)	(112,919)	(45,479)
16.1	Current income tax charge		(113,418)	(71,486)	(59,596)	11,318
16.2	Deferred tax benefit		19,154	(821)	(53,323)	(56,797)
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	373,271	249,637	286,542	185,792
XVIII.	INCOME ON DISCONTINUED OPERATIONS		97,422	-	129,205	60,673
18.1	Income on assets held for sale		-	-	-	-
18.2	Income on sale of associates, subsidiaries and entities under common control		43,324	-	-	-
18.3	Income on other discontinued operations		54,098	-	129,205	60,673
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)		39,067	-	90,777	41,342
19.1	Loss from assets held for sale		-	-	-	-
19.2	Loss on sale of associates, subsidiaries and entities under common control		-	-	-	-
19.3	Loss from other discontinued operations		39,067	-	90,777	41,342
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	58,355	-	38,428	19,331
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	(10,978)	-	(1,870)	(1,190)
21.1	Current income tax charge		(10,978)	-	(2,126)	(1,254)
21.2	Deferred tax charge		-	-	256	64
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	47,377	-	36,558	18,141
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	420,648	249,637	323,100	203,933
23.1	Group's profit/loss		412,254	245,883	314,607	198,768
23.2	Minority shares		8,394	3,754	8,493	5,165
	Earnings per share		0.0280	0.0164	0.0210	0.0133

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

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

Finansbank Anonim Şirketi

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

(OTHER COMPREHENSIVE INCOME STATEMENT)

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

**IV. CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER
EQUITY**

		Reviewed 01.01 - 30.06.2009	Reviewed 01.01 - 30.06.2008
	ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR		
I.	AVAILABLE FOR SALE FINANCIAL ASSETS	124,156	(138,619)
II.	TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III.	INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV.	FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	(19,923)	-
V.	PROFIT/LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS FOR CASH FLOW HEDGE PURPOSES (EFFECTIVE PORTION OF FAIR VALUE DIFFERENCES)	-	-
VI.	PROFIT/LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS FOR HEDGE OF NET INVESTMENT IN FOREIGN OPERATIONS (EFFECTIVE PORTION OF FAIR VALUE DIFFERENCES)	-	-
VII.	THE EFFECT OF CORRECTIONS OF ERRORS AND CHANGES IN ACCOUNTING POLICIES	-	-
VIII.	OTHER PROFIT LOSS ITEMS ACCOUNTED FOR UNDER EQUITY AS PER TURKISH ACCOUNTING STANDARDS	-	-
IX.	DEFERRED TAX OF VALUATION DIFFERENCES	(27,646)	29,705
X.	TOTAL NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	76,587	(108,914)
XI.	PROFIT/LOSS	(964)	(601)
11.1	Change in fair value of marketable securities (Transfer to Profit/Loss)	(964)	(601)
11.2	Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement	-	-
11.3	Transfer of hedge of net investments in foreign operations recycled to Income Statement	-	-
11.4	Other	-	-
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR IN THE PERIOD (X±XI)	75,623	(109,515)

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

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

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed	Paid-in Capital	Effect of inflation Accounting on Capital and Other Capital Reserves	Share Premium	Share Certificate Cancellation	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	Assets Obtained from Associates	Hedging Funds	Acc Val. Diff from Assets Held for Sale and from Disc. Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
I	Prior period - 01.01.-30.06.2008																		
II	Beginning balance	1,400,000	-	-	-	107,179	-	556,929	-	-	648,760	(3,678)	-	-	-	-	2,709,190	113,036	2,822,226
2.1	Corrections according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	The effect of corrections of errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III	The effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	New balance (I+II)	1,400,000	-	-	-	107,179	-	556,929	-	-	648,760	(3,678)	-	-	-	-	2,709,190	113,036	2,822,226
IV	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	(109,515)	-	-	-	-	(109,515)	-	(109,515)
6.1	Hedging funds (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bonus shares obtained from associates, subsidiaries and entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII	The effect of change in associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV	Share issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIX	Period net income/(loss)	-	-	-	-	-	-	-	-	314,607	-	-	-	-	-	-	-	(959)	(959)
XX	Profit distribution	-	-	-	-	-	-	-	-	-	(544,261)	-	-	-	-	-	314,607	8,493	323,100
20.1	Dividends distributed	-	-	-	-	-	-	-	-	-	(43,497)	-	-	-	-	-	(43,497)	-	(43,497)
20.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	(500,764)	-	-	-	-	-	(43,497)	-	(43,497)
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing balance	1,400,000	-	-	-	142,859	-	1,022,013	-	314,607	104,499	(113,193)	-	-	-	-	2,870,285	120,570	2,991,355
	(III+IV+V+...+XVIII+XXIX+XX)																		

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

Finansbank Anonim Şirketi

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED JUNE 30, 2009

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

V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed	Paid-in Capital	Effect of inflation Accounting on Capital and Other Reserves	Share Premium	Share Cancellation	Share Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Valuation Diff. from Assets Held for Sale and Assets from Disc. Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
I.	Current period – 01.01.-30.06.2009	1,500,000	-	-	-	-	143,864	-	935,258	-	-	563,952	(6,801)	-	-	-	-	3,136,270	128,308	3,264,578
II.	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Hedging funds (effective portion)	-	-	-	-	-	-	-	-	-	-	-	75,623	-	-	-	-	75,623	-	75,623
VI.	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Bonus shares obtained from associates, subsidiaries and entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	The effect of change in associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXII.	Period net income/(loss)	-	-	-	-	-	-	-	-	-	412,254	-	-	-	-	-	-	412,254	8,394	420,648
XXIII.	Profit distribution	-	-	-	-	-	-	-	-	-	-	(409,294)	-	-	-	-	-	(26,952)	-	(26,952)
XXIV.	Dividends distributed	-	-	-	-	-	-	-	-	-	-	(26,952)	-	-	-	-	-	(26,952)	-	(26,952)
XXV.	Transfers to reserves	-	-	-	-	-	-	-	-	-	-	(382,252)	-	-	-	-	-	-	-	-
XXVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXVII.	Closing balance	1,500,000	-	-	-	-	168,051	-	1,293,320	-	412,254	154,748	68,822	-	-	-	3,497,195	136,702	3,733,897	

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

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

Finansbank Anonim Şirketi

**CONSOLIDATED CASH FLOWS STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2009**

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

VI. CONSOLIDATED CASH FLOWS STATEMENT

	Section 5 Part VI	Reviewed 01.01- 30.06.2009	Reviewed 01.01 - 30.06.2008
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		345,095	91,378
1.1.1 Interest received (+)		2,221,129	1,823,100
1.1.2 Interest paid (-)		(1,049,374)	(965,113)
1.1.3 Dividend received (+)		1,481	267
1.1.4 Fees and commissions received (+)		375,696	346,447
1.1.5 Other income (+)		63,741	79,042
1.1.6 Collections from previously written off loans (+)		125,558	70,400
1.1.7 Payments to personnel and service suppliers (-)		(488,700)	(506,261)
1.1.8 Taxes paid (-)		(79,257)	(94,273)
1.1.9 Other (+/-)		(825,179)	(662,231)
1.2 Changes in operating assets and liabilities		(579,516)	941,134
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(34,471)	(159,422)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		188,814	(108)
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		37	930
1.2.4 Net (increase) decrease in loans (+/-)		264,262	(2,689,807)
1.2.5 Net (increase) decrease in other assets (+/-)		(1,122,580)	281,325
1.2.6 Net increase (decrease) in bank deposits (+/-)		(229,854)	(379,746)
1.2.7 Net increase (decrease) in other deposits (+/-)		(1,831,189)	1,731,843
1.2.8 Net increase (decrease) in funds borrowed (+/-)		(149,973)	577,415
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		2,335,438	1,578,704
I. Net cash provided from / (used in) banking operations (+/-)		(234,421)	1,032,512
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		712,996	(940,566)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(2,800)	(1,256)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		351,763	-
2.3 Fixed assets purchases (-)		(36,142)	(35,248)
2.4 Fixed assets sales (+)		553	8,603
2.5 Cash paid for purchase of financial assets available for sale (-)		(1,166,698)	(1,512,816)
2.6 Cash obtained from sale of financial assets available for sale (+)		1,566,320	600,151
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities (+)		-	-
2.9 Other (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		-	(123,631)
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Capital increase (+)		-	-
3.4 Dividends paid (-)		-	(107,640)
3.5 Payments for finance leases (-)		-	(15,991)
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		18,187	20,083
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		496,762	(11,602)
VI. Cash and cash equivalents at the beginning of the period (+)	(1)	1,994,558	1,934,302
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	2,491,320	1,922,700

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

Finansbank Anonim Şirketi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2009

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

The Turkish Banking Law No 5411 is published in the Official Gazette No 25983 dated November 1, 2005. The Bank prepared the accompanying financial statements and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333, "Communique on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430, Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and other circulars, comminiques and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA).

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

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

2. Other classifications

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

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

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

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

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

Finansbank Anonim Şirketi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2009

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

Explanation for Convenience Translation to English

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

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

1. Strategy for the use of financial instruments

The major funding sources of the Parent Bank are customer deposits and funds borrowed from international markets. The customer deposits are with fixed rate and have an average maturity of 1-3 months. Funds borrowed from abroad are generally with floating rates and are repriced at an average period of 3-6 months. The Parent Bank diverts its placements to assets with high return, sufficient collaterals. The Parent Bank manages the liquidity structure to meet its liabilities when due by diversifying the funding sources and keeping sufficient cash and cash equivalents. The maturity of fund sources and maturity and yield of placements are considered to the extent possible within the current market conditions and higher return on long-term placements is aimed.

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

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

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

The strategies for hedging exchange rate risk generated from the Group's foreign currency available-for-sale investment securities are explained in foreign currency risk section and the applications regarding the hedging of interest rate risk generated from deposits with fixed or floating interest rates are explained in the Interest Rate Risk section in detail.

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

2. Foreign currency transactions

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

The Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of June 30, 2009 are translated to TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities except for non-monetary items are translated into TL by using foreign currency exchange rates of the Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank's foreign currency exchange rates for the related period ends, are as follows:

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

Finansbank Anonim Şirketi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2009

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

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

The net foreign exchange gain included in the consolidated income statement as of June 30, 2009 is TL 31,575 (June 30, 2008 - TL 8,432).

2.3. Foreign subsidiaries

As of June 30, 2009 the Parent Bank does not have any subsidiary established abroad. The Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank had 100% shareholding, on February 23, 2009 to NBG International Holdings B.V. The profit amounting to TL 43,324 resulting from this sale is presented as "Income on sale of associates, subsidiaries and entities under common control" under the "Income on Discontinued Operations" in the current period income statement. The income and loss from the above mentioned subsidiary recognized between January 1, 2009 and the sale date of February 23, 2009 are presented as "Income on Discontinued Operations" and "Expenses on Discontinued Operations" in the accompanying consolidated financial statements. TL 54,098 is accounted for under "Other Income on Discontinued Operations" (January 1 – June 30, 2008 – TL 129,205) and TL 39,067 is accounted for under "Other Expenses on Discontinued Operations"(January 1 – June 30, 2008 – TL 90,777). The corporate tax payable of the Parent Bank arising from the sale of this subsidiary and the corporate tax charge of the subsidiary until the sale date amounting to TL 10,978 (June 30,2008 - TL 2,126) is accounted for under "Tax Provision for Discontinued Operations" in the consolidated income statement.

III. Information on associates and subsidiaries

The accompanying consolidated financial statements are prepared in accordance with TAS 27 "Consolidated and Separate Financial Statements" and BRSA regulations published on the Official Gazette numbered 26340 and dated November 8, 2006.

The subsidiaries and associates included in consolidation and their places of incorporation, nature of activities and shareholding percentages are as follows:

		Place of Incorporation	Principal Activity	Effective Shareholding and Voting Rights (%)	
				June 30, 2009	December 31, 2008
1.	Finans Yatırım Menkul Değerler A.Ş. (Finans Yatırım)	Turkey	Securities Brokerage	100.00	100.00
2.	Finans Portföy Yönetimi A.Ş. (Finans Portföy)	Turkey	Intermediary	100.00	100.00
3.	Finans Yatırım Ortaklığı A.Ş. (Finans Yatırım Ortaklığı)	Turkey	Portfolio Management	82.13	82.13
4.	Finans Finansal Kiralama A.Ş. (Finans Leasing)	Turkey	Investment Trust	59.24	59.24
5.	Finans Emeklilik ve Hayat A.Ş. (Finans Emeklilik)	Turkey	Financial Leasing	99.99	99.99
6.	Finans Tüketici Finansmanı A.Ş.	Turkey	Private Pension	99.99	99.99
7.	Finans Faktoring Hizmetleri A.Ş.	Turkey	Consumer Finance	99.99	99.99
8.	Finansbank Malta Limited (*)	Malta	Factoring	-	-
9.	Finans Malta Holdings Limited (*)	Malta	Banking	-	100.00
			Holding	-	100.00

(*) In the prior period the Parent Bank included Finans Malta Holdings Ltd. of which the Parent Bank owned 100% of the shares and its subsidiary Finansbank Malta Limited in consolidation; in the current period due to the sales of these subsidiaries to NBG International Holdings B.V on February 23, 2009 the Parent Bank excluded these subsidiaries from consolidation.

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

Differences between the accounting policies of the subsidiaries and associates and the Parent Bank are adjusted, if material. The financial statements of the subsidiaries are prepared as of June 30, 2009, December 31, 2008 and June 30, 2008.

Finansbank Anonim Şirketi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2009

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

1. Subsidiaries

As of June 30, 2009, December 31, 2008 and June 30, 2008 the financial subsidiaries are fully consolidated and intercompany transactions and balances, including intercompany profits and losses are eliminated.

2. Associates and entities under common control

The Parent Bank does not have any associates or entities under common control that are consolidated in the accompanying financial statements.

IV. Explanations on forwards, option contracts and derivative instruments

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

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

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

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

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

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

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

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

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.

Finansbank Anonim Şirketi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2009**

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

VI. Fees and commission income and expenses

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

Dividend income is accrued when the investees' profit distribution decisions are approved. Dividend income from subsidiaries are eliminated in the accompanying financial statements by adjusting in the retained earnings as part of the consolidation principles.

VII. Financial assets

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

1. Financial assets at fair value through profit or loss

1.1. Trading securities

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

1.2. Financial assets at fair value through profit or loss

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

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

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

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

2. Investment securities available for sale

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

Premiums and discounts on investments securities available-for-sale are considered in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available for sale are recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity net of their tax effect under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available for sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

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

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Some portion of the Eurobond portfolio which have been recognised as available for sale securities are designated as fair value hedged items starting from March and April 2009. Those securities are disclosed under Investment Securities Available for Sale in order to be in line with balance sheet presentation. The fair value differences of hedged items are accounted for under "Securities Trading Gains/ Losses" in the income statement.

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

3. Investment securities held to maturity

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

As of October 1, 2008, due to the change of the intention, the Parent Bank classified securities from trading portfolio and available for sale portfolio to held to maturity portfolio with the nominal values of TL 94,198 and TL 2,549,613, respectively. The intention of the Parent Bank regarding holding the held to maturity portfolio has changed in 2009. As it is stated in TAS 39, paragraph 51, "while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values"; the Parent Bank classified TL 2,643,811 nominal amount of held to maturity portfolio to available for sale portfolio effective from March 31, 2009 based on the Board of Directors' decision dated April 16, 2009. Because of this classification, the Group will not be able to classify any financial asset as held to maturity investment in 2009 and the following two years.

4. Loans and specific provisions

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

As it is mentioned in note "IV. explanations on forward, option contracts and derivative instruments", the Group entered into swap transactions against TL in order to hedge the possible losses which might arise due to the changes in the fair value of a certain portion of its long-term loans. The Parent Bank accounted for the hedged part of the loan portfolio at fair value, together with the swap transactions used as the hedging instrument and the related net gain or loss was included in the income statement in accordance with TAS 39. The Bank initially applied fair value hedge accounting for mortgage loans and automotive loans as of January 1, 2005 and ceased it as of December 31, 2005. The fair value effect of the hedge accounting which had been applied during January 1 – December 31, 2005 is amortized through income statement until the maturity of the related hedged loan portfolio.

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

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

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

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

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

If there is evidence for the uncollectibility of loans, the Parent Bank classifies related loans and advances in non performing loans and provides specific and general provision in accordance with the Communiqué dated November 1, 2006, published on the Official Gazette No 2633 and revised with the Communiqué dated January 23, 2009, published on the Official Gazette No 2719 “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves”. According to the temporary second article of the revised Communiqué dated January 23, 2009, the Parent 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 Parent Bank provides 100% specific provision for non-performing loans, other than those loans stated above, without taking into consideration the collaterals obtained for these loans. The related provisions are charged in the current year income statement.

The Parent Bank also provides specific provisions for the closely monitored loans as a result of risk assessment. These provisions accounted for in liabilities under other provisions as “Free Reserves for Possible Loan Losses”.

Except for specific provisions and free reserves for possible loan losses within the framework of the regulation referred to above, the Parent Bank provides general loan loss provision and presents it in the liabilities as “General Provisions”.

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

The collections made in relation to amounts provided in the current period are offset against the “Provision for Loan and Other Receivables” in the income statement. The principal collections made related to the loans that were written-off or for which a provision was provided in the previous years are recorded under “Other Operating Income” and interest collections are recorded under the “Interest on Loans under Follow-up” account.

VIII. Impairment of financial assets

If the amount computed by discounting expected future cash flows of financial asset using the effective interest rate method or (if any) the fair value is lower than the carrying value of financial assets, impairment can be recognized. Provision is provided for impairment of the financial assets and recorded to related expense accounts.

IX. Netting of financial instruments

In cases where the fair values of trading securities, securities available-for-sale, securities quoted at the stock exchanges, associates and subsidiaries are less than their carrying values, a provision for impairment is allocated, and the net value is presented on the balance sheet.

The Group provides specific allowances for loans and other receivables in accordance with “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves” and offset against overdue loans in the assets.

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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.

The unearned interest income related to leasing agreements are presented by netting off with the "Leasing Receivables". Additionally, the specific provision is provided for non performing leasing receivables and netted off with leasing receivables.

X. Sales and repurchase agreements and lending of securities

Securities sold under repurchase agreements are recorded on the balance sheet in accordance with Uniform Chart of Accounts. Accordingly, government bonds and treasury bills sold to customers under repurchase agreements are classified as "Investments Subject to Repurchase Agreements" and valued based on the Group Management's future intentions, either at market prices or using discounting method with internal rate of return. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted for on an accrual basis.

Securities that are subject to repurchase agreements as at the balance sheet date amounted to TL 313,337 (December 31, 2008 - TL 256,276).

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

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

XI. Assets held for sale and discontinued operations

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

The Group does not have assets held for sale.

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

The Parent Bank has transferred its shares of Finans Malta Holdings LTD, which the Parent Bank used to own 100% of the shares, through its sale to NBG International Holdings B.V. on February 23, 2009.

XII. Goodwill and other intangible assets

The Group's intangible assets consist of softwares, intangible rights and goodwill.

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

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

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

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The difference between the acquisition cost of the subsidiaries and the net assets of the subsidiaries less impairment, if any, is represented as goodwill. An assessment for impairment is conducted for each balance sheet date, if there are any instances and changes indicating that the carrying amount of the goodwill would not be realized.

XIII. Tangible Assets

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

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

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

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

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

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

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

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

There are no purchase commitments related to the fixed assets.

XIV. Leasing transactions

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

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

The gross lease receivables including interest and principal amounts regarding the Group's financial leasing activities as "Lessor" are stated under the finance lease receivables. The difference between the total of rental payments and the cost of the related fixed assets is reflected to the "unearned income" account. The interest income is recognized based on a pattern reflecting a constant periodic rate of return on the net investment outstanding.

The provisions for lease receivables are setted as per BRSA communiqué numbered 26588 and dated July 20, 2007 "Methods and Principles for the Determination of Receivables of Leasing, Factoring and Financing Companies to be Reserved for and Allocation of Reserves". Those provisions are accounted under lease receivables at the accompanying financial statements.

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XV. Provisions and contingent liabilities

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

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

XVI. Obligations of the Group for employee benefits

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

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

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

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

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

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

XVII. Taxation

1. Corporate tax

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

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

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

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

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2. Deferred taxes

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

Consolidated subsidiaries' deferred tax assets and liabilities at their separate financial statements have been offset and the balance of net deferred tax asset is disclosed as TL 3,550 (December 31, 2008- TL 3,167), and the net deferred tax liability as TL 38,646 (December 3, 2008 – TL 30,529).

As of June 30, 2009, deferred tax benefit resulting from temporary differences is TL 19,154 (June 30, 2008 – TL 53,067 deferred tax charge). The deferred tax benefit is reflected in "Provision for Deferred Taxes" and in "Provision for Deferred Taxes from Discontinued Operations" in the accompanying income statement. The reconciliation of the deferred tax is explained in the notes to the consolidated balance sheet under liabilities section in note 9.2.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts. The deferred tax asset amounting to TL 19,440 (December 31, 2008 – TL 8,206 of deferred tax liability) has been offset with "Securities Value Increase Fund" account under equity.

XVIII. Additional explanations on borrowings

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

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

XIX. Share issues

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

XX. Confirmed bills of exchange and acceptances

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

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

XXI. Government incentives

As of June 30, 2009, the Group does not have any government incentives or grants.

XXII. Segment reporting

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

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Parent Bank's senior management and which are updated periodically. In this pricing method, general market conditions and the Parent Bank's internal policies are considered.

The Corporate Marketing Unit provides services to firms that are institutional, big size, that have annual revenue of USD 15 millions and higher, and multi-national firms operating in Turkey. The firms that have annual revenue between USD 6 million and 15 million are considered as "Commercial Enterprise". The Parent Bank gives importance to the commercial segmentation in order to hedge risk and decrease the concentration of income.

The SME Banking Segment provides services to small and medium-size firms that have annual revenue between TL 750 and TL 6,000. The Parent 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 Parent Bank.

Current Period (January 1 - June 30, 2009)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Group(*)
Operating Income	1,102,184	209,964	148,753	1,460,901
Other (**)	(141,847)	24,681	117,166	-
Operating Income	960,337	234,645	265,919	1,460,901
Operating Profit	417,944	148,508	(100,398)	466,054
Income From Associates	-	-	-	1,481
Profit Before Tax	-	-	-	467,535
Corporate Tax	-	-	-	(94,264)
Profit After Tax	-	-	-	373,271
Minority Shares	-	-	-	8,394
Net Profit	-	-	-	381,665
June 30, 2009				
Total Assets	12,663,423	4,964,150	7,016,789	26,495,484
Segment Assets	12,663,423	4,964,150	7,016,789	24,644,362
Associates and Subsidiaries	-	-	-	13,802
Undistributed Assets	-	-	-	1,837,320
Total Liabilities	10,830,439	3,689,510	6,674,050	26,495,484
Segment Liabilities	10,830,439	3,689,510	6,674,050	21,193,999
Undistributed Liabilities	-	-	-	1,567,588
Equity	-	-	-	3,733,897
Other Segment Accounts	-	-	-	103,659
Capital Expenditures	-	-	-	59,577
Depreciation and Amortization	-	-	-	44,082
Value Decrease/Increase	-	-	-	-

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

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

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Prior Period (January 1 - June 30, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Group(*)
Operating Income	847,323	211,715	83,535	1,142,573
Other (**)	(244,818)	215	244,603	-
Operating Income	602,505	211,930	328,138	1,142,573
Operating Profit	204,898	144,506	49,790	399,194
Income From Associates	-	-	-	267
Profit Before Tax	-	-	-	399,461
Corporate Tax	-	-	-	(112,919)
Profit After Tax	-	-	-	286,542
Minority Shares	-	-	-	8,493
Net Profit	-	-	-	295,035
Other Segment Accounts	-	-	-	111,555
Capital Expenditures	-	-	-	76,521
Depreciation and Amortization	-	-	-	35,652
Value Decrease/Increase	-	-	-	(618)

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

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

Prior Period (December 31, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Group
Total Assets	12,095,749	9,062,559	7,485,960	30,090,644
Segment Assets	12,095,749	9,062,559	7,485,960	28,644,268
Associates and Subsidiaries	-	-	-	11,002
Undistributed Assets	-	-	-	1,435,374
Total Liabilities	10,928,197	4,952,836	9,330,694	30,090,644
Segment Liabilities	10,928,197	4,952,836	9,330,694	25,211,727
Undistributed Liabilities	-	-	-	1,614,339
Equity	-	-	-	3,264,578

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SECTION FOUR

INFORMATION ON GROUP'S FINANCIAL STRUCTURE

I. Explanations Related to Consolidated Capital Adequacy Ratio

The Group's consolidated capital adequacy ratio is 18.64% as of June 30, 2009 (December 31, 2008 - 16.22%).

I. Risk measurement methods in the calculation of consolidated capital adequacy ratio

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

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

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

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

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Consolidated and unconsolidated capital adequacy ratio:

	Parent Bank							Risk Weight						
	%0	%10	%20	%50	%100	%150	%200	%0	%10	%20	%50	%100	%150	%200
Value at Credit Risk														
Balance Sheet Items (Net)	1,786,114	-	779,314	5,624,060	11,709,107	337,350	80,602	1,791,834	-	932,180	5,863,697	12,455,839	337,350	80,602
Cash on Hand	236,374	-	227	-	-	-	-	237,778	-	227	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	646,500	-	-	-	-	-	-	646,500	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head Offices and Branches	-	-	778,740	-	81,696	-	-	-	-	916,480	-	159,994	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Reverse Repurchase	-	-	-	-	-	-	-	-	-	15,126	-	-	-	-
Reserve Deposits	517,360	-	-	-	-	-	-	517,360	-	-	-	-	-	-
Loans	369,741	-	-	5,316,063	10,217,475	337,350	80,602	369,741	-	-	5,316,063	10,227,811	337,350	80,602
Loans under Follow-Up (Net)	-	-	-	-	70,706	-	-	-	-	-	-	70,706	-	-
Lease Receivables	-	-	-	-	-	-	-	1,249	-	-	234,976	793,117	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	158,043	-	-	-	-	-	-	165,214	-	-
Accrued Interest and Income	15,544	-	347	307,997	468,774	-	-	15,656	-	347	312,658	484,916	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	213,696	-	-	-	-	-	-	13,802	-	-
Tangible Assets (Net)	-	-	-	-	279,791	-	-	-	-	-	-	292,576	-	-
Other Assets	595	-	-	-	218,926	-	-	3,550	-	-	-	247,703	-	-
Off-Balance Sheet Items	67,275	-	873,477	213,148	4,588,304	-	-	67,275	-	873,477	213,148	4,588,304	-	-
Non-Cash Loans and Commitments	67,275	-	-	213,148	4,567,491	-	-	67,275	-	-	213,148	4,567,491	-	-
Derivative Financial Instruments	-	-	873,477	-	20,813	-	-	-	-	873,477	-	20,813	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Value at Risk	1,853,389	-	1,652,791	5,837,208	16,297,411	337,350	80,602	1,859,109	-	1,805,657	6,076,845	17,044,143	337,350	80,602
Total Risk Weighted Assets	-	-	330,558	2,918,604	16,297,411	506,025	161,204	-	-	361,131	3,038,423	17,044,143	506,025	161,204

Summary information related to consolidated and unconsolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	Current Period	Prior Period	Current Period	Prior Period
Value at Credit Risk	20,213,802	20,902,449	21,110,926	23,464,858
Value at Market Risk	1,686,400	1,923,963	1,692,050	1,834,550
Value at Operational Risk	3,294,672	2,698,723	3,318,833	2,626,528
Shareholders' Equity	4,613,301	4,095,670	4,869,316	4,529,225
Shareholders' Equity/(VaCR+VaMR+VaOR)×100	%18.31	%16.05	%18.64	%16.22
VACR	: Value at Credit Risk			
VAMR	: Value at Market Risk			
VAOR	: Value at Operational Risk			

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Components of consolidated shareholders' equity items:

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	1,500,000	1,500,000
Nominal Capital	1,500,000	1,500,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	168,051	143,864
I. Legal Reserve (Turkish Commercial Code 466/1)	144,089	122,597
II. Legal Reserve (Turkish Commercial Code 466/2)	23,962	21,267
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	923,514	565,449
Reserve Allocated as per the Decision Held by the General Assembly	923,514	565,449
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	567,002	563,952
Current Period Profit	412,254	473,700
Prior Periods Profit	154,748	90,252
Free Reserves for Possible Losses (up to 25% of Core Capital)	67,431	61,940
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	369,806	369,806
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Minority Interest	136,702	128,308
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-) (*)	89,734	-
Prepaid Expenses (-)	89,881	85,392
Intangible Assets (-)	53,345	46,464
Deferred Tax Asset Excess of 10% of Core Capital (-)	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Consolidation Goodwill (Net) (-)	8,969	8,969
Total Core Capital	3,490,577	3,192,494
SUPPLEMENTARY CAPITAL		
General Provisions	169,896	160,852
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Real Estate	-	-
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	1,221,957	1,207,663
Securities Value Increase Fund	30,970	(17,755)
Associates and Subsidiaries	-	8,969
Investment Securities Available for Sale	30,970	(26,724)
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	1,422,823	1,350,760
TIER III CAPITAL		
CAPITAL	4,913,400	4,543,254
DEDUCTIONS FROM CAPITAL	44,084	14,029
Unconsolidated Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at Less than 10% Exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments Purchased from Such Parties Qualified as Primary or Secondary Subordinated Debts	30,057	-
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Properties exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 Of the Banking Law but Retained more than Five Years After Foreclosure	14,027	14,029
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	4,869,316	4,529,225

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

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II . Information on Consolidated Market Risk

The Group has established market risk operations and has taken the necessary measures in order to hedge market risk within its financial risk management purposes, in accordance with the Regulation on “Banks’ Internal Control and Risk Management Systems” and the “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks”.

Based on the proposal of High Level Risk Committee, the Board of Directors of the Parent Bank determines risk management strategies and policies for managing market risk and ensures periodic monitoring of the application of strategies. The Board of Directors of the Parent Bank determines the risk limits by considering the primary risk factors and those limits are revised as seen necessary. Additionally, the Board of Directors of the Parent Bank requires risk management group and the top management of the Group to take necessary actions in order to identify, measure, control and manage the risks that the Group is exposed to.

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

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

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

I. Information on consolidated market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	106.697
(II) Capital Obligation against Specific Risks - Standard Method	15.557
(III) Capital Obligation against Currency Risk - Standard Method	11.726
(IV) Capital Obligation against Commodity Risks – Standard Method	-
(V) Capital Obligation against Settlement Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	1,384
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)	135.364
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,692,050

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III. Explanations related to Consolidated Foreign Currency Exchange Rate Risk

- 1. Whether the Group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the Board of Directors of the Parent Bank sets limits for positions that are monitored daily**

As of June 30, 2009, the net foreign currency exposure of the Group is TL 89,955 short (December 31, 2008 –TL 239,602 long) resulting from on balance sheet short position amounting to TL 4,338,431 (December 31, 2008 –TL 4,172,461 short) and long off balance sheet position amounting to TL 4,248,476 (December 31, 2008 –TL 4,412,063 long). The long off balance sheet position amounting to TL 4,011,696 (December 31, 2008- TL 4,180,364) is related with the FC/TL swap transactions performed with banks and customers. The Group performs these transactions to manage foreign currency liquidity risk and to hedge itself from interest rate risk.

The Group enters into foreign currency forward transactions to decrease foreign currency position risk. The Group also engages in foreign currency and Eurobond buy-sell option transactions.

Position limit related with currency risk is determined according to Foreign Currency Net Position Standard Ratio. Measurable and manageable risks are taken within legal limits.

Foreign Currency Exchange Rate Risk is monitored along with potential evaluation differences in foreign currency translations in accordance with “Regulations on Bank’s Internal Control and Risk Management Systems”. Standard method is used in measuring foreign currency exchange rate risk on a weekly basis.

- 2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives**

The Group does not hedge foreign currency borrowings and net foreign currency investments by derivative instruments.

- 3. The Parent Bank’s spot foreign exchange bid rates as of the balance sheet date and for each of the five days prior to that date**

US Dollars purchase rate in the balance sheet date	TL 1.5301
Euro purchase rate in the balance sheet date	TL 2.1469

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

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

The arithmetical average of the Parent Bank’s US Dollars and Euro purchase rates for June 2009 are TL 1.5398 and 2.1584; respectively.

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5. Information on the consolidated foreign currency exchange rate risk of the Group

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	50,070	830,859	117	6,200	887,246
Due From Banks and Other Financial Institutions	588,952	224,039	1,444	71,155	885,590
Financial Assets at Fair Value through Profit/Loss (***)	96	45,034	-	-	45,130
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	59,694	410,131	-	-	469,825
Loans (**)	1,054,922	1,755,450	127,747	102,998	3,041,117
Investments in Assoc., Subsidiaries and Entities under Common Control	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	872	8,502	-	-	9,374
Tangible Assets	-	-	-	23	23
Intangible Assets	-	-	-	-	-
Other Assets (***)	610,203	354,025	192	1,949	966,369
Total Assets	2,364,809	3,628,040	129,500	182,325	6,304,674
Liabilities					
Bank Deposits	43,204	272,067	87	21,635	336,993
Foreign Currency Deposits	1,646,896	3,527,645	1,503	64,553	5,240,597
Money Market Borrowings	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,472,879	3,434,228	-	-	4,907,107
Securities Issued	-	-	-	-	-
Sundry Creditors	36,698	89,954	3,041	345	130,038
Derivative Fin. Liabilities Held for Hedging	-	-	-	-	-
Other Liabilities (***)	3,911	23,769	-	690	28,370
Total Liabilities	3,203,588	7,347,663	4,631	87,223	10,643,105
Net Balance Sheet Position	(838,779)	(3,719,623)	124,869	95,102	(4,338,431)
Net Off-Balance Sheet Position	785,273	3,662,777	(128,206)	(71,368)	4,248,476
Financial Derivative Assets	1,516,351	9,999,181	6,596	269,126	11,791,254
Financial Derivative Liabilities	731,078	6,336,404	134,802	340,494	7,542,778
Non-Cash Loans (*)	955,932	1,645,045	3,929	230,416	2,835,322
Prior Period					
Total Assets	4,231,861	4,837,709	155,408	257,762	9,482,740
Total Liabilities	4,936,974	8,609,807	6,184	102,236	13,655,201
Net Balance Sheet Position	(705,113)	(3,772,098)	149,224	155,526	(4,172,461)
Net Off-Balance Sheet Position	690,448	4,048,454	(164,312)	(162,527)	4,412,063
Financial Derivative Assets	839,136	7,571,675	21,253	20,130	8,452,194
Financial Derivative Liabilities	148,688	3,523,221	185,565	182,657	4,040,131
Non-Cash Loans (*)	1,041,692	1,974,736	8,787	266,349	3,291,564

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

(**) Includes foreign currency indexed loans amounting to TL 1,104,807 (December 31, 2008 – TL 1,216,530) that are classified as TL on the balance sheet.

(***) Does not include the prepaid expenses amounting to TL 1,294 that are classified as FC on the balance sheet in accordance with the legislation issued by BRSA and published in the Official Gazette No 26085 dated February 19, 2006.

(****) Accrued foreign exchange income accruals amounting to TL 13,865, foreign exchange expense accruals amounting to TL 10,214 on derivative transactions and the general loan loss provisions amounting to TL 29,013 (December 31, 2008 – TL 34,551) computed for foreign currency loans and accounted as foreign currency amount in order to be in compliance with the Uniform Charts of Accounts are excluded.

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IV. Explanations related to Consolidated Interest Rate Risk

Interest rate risk that would arise from the changes in interest rates depending on the Parent Bank's position is managed by the Asset/Liability Committee of the Parent Bank.

Interest rate sensitivity of assets, liabilities and off balance sheet items is analyzed by top management in the Asset/Liability Committee meetings held every two weeks by taking the market developments into consideration.

The management of the Parent Bank follows the interest rates in the market on a daily basis and revises interest rates of the Parent Bank when necessary.

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

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

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

(Based on repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,177,601	-	-	-	-	236,709	1,414,310
Due from Banks and Other Financial Institutions	857,203	78,836	2,146	-	-	139,198	1,077,383
Financial Assets at Fair Value Through Profit/Loss(**)	52,515	167,162	306,410	877,216	1,108,582	205,022	2,716,907
Interbank Money Markets	15,126	-	-	-	-	-	15,126
Inv. Securities Available for Sale	659,117	1,387,959	794,060	624,763	359,674	192,072	4,017,645
Loans	5,346,761	2,032,835	4,331,006	3,359,294	155,721	-	15,225,617
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets (*)	157,506	67,746	230,861	592,721	587	979,075	2,028,496
Total Assets	8,265,829	3,734,538	5,664,483	5,453,994	1,624,564	1,752,076	26,495,484
Liabilities							
Bank Deposits	612,979	33,235	15,008	-	-	30,053	691,275
Other Deposits	9,739,225	3,136,900	153,405	14,665	8,823	1,462,850	14,515,868
Money Market Borrowings	312,803	2,596	-	-	-	-	315,399
Sundry Creditors	-	-	-	-	-	605,431	605,431
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,346,787	1,172,935	1,605,011	849,772	305,278	-	5,279,783
Other Liabilities (*)	12,729	57,761	48,897	199,049	30,573	4,738,719	5,087,728
Total Liabilities	12,024,523	4,403,427	1,822,321	1,063,486	344,674	6,837,053	26,495,484
On Balance Sheet Long Position	-	-	3,842,162	4,390,508	1,279,890	-	9,512,560
On Balance Sheet Short Position	(3,758,694)	(668,889)	-	-	-	(5,084,977)	(9,512,560)
Off-Balance Sheet Long Position	37,910	29,268	20,718	-	-	-	87,896
Off-Balance Sheet Short Position	-	-	-	(24,047)	(24,399)	-	(48,446)
Total Position	(3,720,784)	(639,621)	3,862,880	4,366,461	1,255,491	(5,084,977)	39,450

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 517,102, tangible assets amounting to TL 382,310, intangible assets amounting to TL 62,314, associates, subsidiaries and entities under common control amounting to TL 13,802, tax assets amounting to TL 3,550; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 3,733,897, other liabilities amounting to TL 403,986, provisions amounting to TL 451,816, tax liability amounting to TL 106,361 and trading derivative financial liabilities amounting to TL 42,659.

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

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Average interest rates applied to monetary financial instruments

Current Period	EUR	USD	YEN	TL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	7.00
Due from Banks and Other Financial Institutions	0.45	0.53	-	10.34
Financial Assets at Fair Value Through Profit/Loss	-	9.35	-	13.97
Interbank Money Markets	-	-	-	8.02
Investment Securities Available for Sale	5.88	9.61	-	15.68
Loans	7.92	8.03	5.20	25.74
Leasing Receivables	-	-	-	-
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	2.74	0.54	-	9.11
Other Deposits	3.00	2.80	0.60	11.86
Money Market Borrowings	-	-	-	9.30
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	3.80	4.30	2.39	12.58

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

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

(Based on repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,350,151	-	-	-	-	224,822	1,574,973
Due from Banks and Other Financial Institutions	255,271	4,084	2,183	-	-	166,726	428,264
Financial Assets at Fair Value Through Profit/Loss(**)	17,719	104,074	328,567	1,336,082	1,227,618	143,229	3,157,289
Interbank Money Markets	18,761	-	-	-	-	-	18,761
Inv. Securities Available for Sale	249,710	503,268	307,511	604,874	293,675	135,459	2,094,497
Loans	6,148,346	3,435,370	4,753,765	3,256,469	86,972	-	17,680,922
Inv. Securities Held to Maturity	304,881	1,156,441	488,964	740,919	-	-	2,691,205
Other Assets (*)	88,775	73,330	274,044	771,388	15,972	1,221,224	2,444,733
Total Assets	8,433,614	5,276,567	6,155,034	6,709,732	1,624,237	1,891,460	30,090,644
Liabilities							
Bank Deposits	2,297,233	762,849	1,070	-	-	83,080	3,144,232
Other Deposits	9,794,279	3,885,505	491,051	21,902	-	1,688,292	15,881,029
Money Market Borrowings	325,845	26,562	-	-	-	-	352,407
Sundry Creditors	-	232	-	-	-	774,942	775,174
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,615,690	1,015,743	2,021,060	494,667	302,625	-	5,449,785
Other Liabilities (*)	5,934	51,603	40,210	155,096	42,512	4,192,662	4,488,017
Total Liabilities	14,038,981	5,742,494	2,553,391	671,665	345,137	6,738,976	30,090,644
On Balance Sheet Long Position	-	-	3,601,643	6,038,067	1,279,100	-	10,918,810
On Balance Sheet Short Position	(5,605,367)	(465,927)	-	-	-	(4,847,516)	(10,918,810)
Off-Balance Sheet Long Position	14,270	-	23,350	227,870	-	-	265,490
Off-Balance Sheet Short Position	-	(41,298)	-	-	(7,919)	-	(49,217)
Total Position	(5,591,097)	(507,225)	3,624,993	6,265,937	1,271,181	(4,847,516)	216,273

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 743,462, tangible assets amounting to TL 381,000, intangible assets amounting to TL 55,433, associates and subsidiaries amounting to TL 11,002, tax asset amounting to TL 30,327 and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 3,264,578, other liabilities amounting to TL 355,251, provisions amounting to TL 443,197, tax liability amounting to TL 40,720 and trading derivative financial liabilities amounting to TL 88,916.

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

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Average interest rates applied to monetary financial instruments

Prior Period	EUR %	USD %	YEN %	TL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks and Other Financial Institutions	1.46	0.14	-	20.10
Financial Assets at Fair Value Through Profit/Loss	5.50	9.18	-	15.38
Interbank Money Markets	-	-	-	14.07
Investment Securities Available for Sale	5.88	9.33	-	18.71
Loans	8.63	7.93	5.15	26.04(*)
Leasing Receivables	9.10	8.52	-	26.26
Investment Securities Held to Maturity	-	7.50	-	17.92
Liabilities				
Bank Deposits	6.4	4.3	-	17.9
Other Deposits	6.32	5.36	0.42	20.69
Money Market Borrowings	-	2.2	-	15.30
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	5.20	5.00	2.40	13.90

(*) The yield of loans is 21.50% excluding credit cards.

V. Explanations Related to Consolidated Liquidity Risk

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

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

The Parent Bank evaluates liquidity position on a daily basis. Cash flow projections and scenarios are analyzed every two weeks by the top management at Asset/Liability Committee meetings. Liquidity ratio, calculated monthly by the Market Risk Committee is used as preliminary indicator of the general liquidity position of the Group. List of available limits, instruments and securities which can be used as collateral to create liquidity in the event of a possible liquidity crises is updated weekly. Alternative funding strategies to be followed in case of a liquidity problem are evaluated within the current limits and positions to be taken are determined. Moreover, in terms of "Liquidity Emergency Action Plan" early warning signals, stress levels correlated with the level of liquidity risk and actions to be taken at each stress level are defined.

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

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

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

In order to meet urgent liquidity needs 5% (December 31, 2008 – 5%) of the balance sheet is allocated as cash balances.

- Evaluation of the Group's cash flows and their resources**

Cash flows of the Group are mainly denominated in Turkish Lira, US Dollars and Euro.

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5. Presentation of assets and liabilities according to their remaining maturities

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Un-Allocated ^(*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	236,709	1,177,601	-	-	-	-	-	1,414,310
Due from Banks and Other Financial Institutions	139,198	857,203	78,836	2,146	-	-	-	1,077,383
Financial Assets at Fair Value Through Profit/Loss (**)	-	33,350	160,380	504,266	905,577	1,113,334	-	2,716,907
Interbank Money Markets	-	15,126	-	-	-	-	-	15,126
Securities Available for Sale	197,125	511	112,619	883,479	2,441,481	382,430	-	4,017,645
Loans	-	5,238,726	1,972,975	4,188,672	3,661,587	163,657	-	15,225,617
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	1,802	387,049	71,123	226,382	783,267	10,566	548,307	2,028,496
Total Assets	574,834	7,709,566	2,395,933	5,804,945	7,791,912	1,669,987	548,307	26,495,484
Liabilities								
Bank Deposits	30,053	612,979	33,235	15,008	-	-	-	691,275
Other Deposits	1,462,850	9,739,225	3,136,900	153,405	14,665	8,823	-	14,515,868
Funds Provided from Other Financial Institutions	-	143,843	309,988	2,011,689	2,498,250	316,013	-	5,279,783
Interbank Money Markets	-	312,803	2,596	-	-	-	-	315,399
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	4,914	590,641	-	5,187	-	4,689	-	605,431
Other Liabilities	15,200	365,585	61,691	108,649	235,943	39,241	4,261,419	5,087,728
Total Liabilities	1,513,017	11,765,076	3,544,410	2,293,938	2,748,858	368,766	4,261,419	26,495,484
Liquidity Gap	(938,183)	(4,055,510)	(1,148,477)	3,511,007	5,043,054	1,301,221	(3,713,112)	-
Prior Period								
Total Assets	529,350	7,519,051	2,366,617	6,029,166	12,332,440	781,193	532,827	30,090,644
Total Liabilities	1,792,824	13,736,613	5,042,199	2,945,039	2,480,520	383,538	3,709,911	30,090,644
Net Liquidity Gap	(1,263,474)	(6,217,562)	(2,675,582)	3,084,127	9,851,920	397,655	(3,177,084)	-

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

Unallocated other liabilities column includes shareholders' equity amounting to TL 3,733,897, tax liability of TL 106,361 and unallocated provisions amounting to TL 421,234.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2009

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	124,744	110,489	100,592	121,349
Central Bank of Turkey	400,264	776,041	611,779	738,042
Others	2,056	716	327	2,884
Total	527,064	887,246	712,698	862,275

b) Balances with the Central Bank of Turkey

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

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

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

a) Trading securities given as collateral or blocked

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

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b) Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds (*)	-	-	31,006	-
Treasury Bills	-	-	357	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	-	-	31,363	-

(*) In the prior period, government bonds subject to repurchase agreements amounting to TL 20,200 are classified under financial assets at fair value through profit or loss and government bond subject to repurchase agreements amounting to TL 11,163 is classified under financial assets held for trading in the financial statements.

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	8,094	-	8,037	137
Swap Transactions	449,101	41,392	520,482	52,214
Futures	-	828	-	2,477
Options	-	14,946	-	48,989
Other	1,099	267	352	-
Total	458,294	57,433	528,871	103,817

3. a) Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	58,428	51,162	11,049	74,536
Foreign	133,365	834,428	41	342,638
Foreign Head Offices and Branches	-	-	-	-
Total	191,793	885,590	11,090	417,174

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	472,824	6,896	5,928	126,553
Other	-	-	-	-
Total	472,824	6,896	5,928	126,553

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

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

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	3,960,389	1,975,182
Quoted on a stock exchange(*)	3,897,671	1,842,029
Unquoted on a stock exchange(**)	62,718	133,153
Share certificates	60,559	134,738
Quoted on a stock exchange(***)	60,197	134,376
Unquoted on a stock exchange	362	362
Impairment provision(-)	(3,303)	(15,423)
Total	4,017,645	2,094,497

(*)The Eurobond Portfolio amounting to TL 216,899 which has been accounted for as investment securities available for sale has been designated to the fair value hedge accounting starting from March and April 2009. The mentioned financial assets are accounted for as Investment Securities Available for Sale in order to be in line with balance sheet presentation.

(**) Debt securities that are not quoted include "credit linked notes" amounting to TL 62,718 (December 31, 2008 – TL 133,153).

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

5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees (*)	35,533	-	31,401	-
Total	35,533	-	31,401	-

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

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

Cash Loans(*)	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	15,175,001	-	1,950,710	15,783
Discount Notes	57,175	-	715	-
Export Loans	624,258	-	170,146	-
Import Loans	2,871	-	-	-
Loans Given to Financial Sector	225,510	-	-	-
International Loans	31,503	-	-	-
Consumer Loans	5,546,870	-	409,096	-
Credit Cards	3,584,088	-	371,242	-
Precious Metals Loans	-	-	-	-
Other	5,102,726	-	999,511	15,783
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	15,175,001	-	1,950,710	15,783

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

c) Loans according to their maturity structure:

Cash Loans (*)	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term Loans	8,491,346	-	371,242	-
Non-specialized Loans	8,491,346	-	371,242	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	6,683,655	-	1,579,468	15,783
Non-specialized Loans	6,683,655	-	1,579,468	15,783
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	15,175,001	-	1,950,710	15,783

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

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

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

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e) Information on commercial loans with installments and corporate credit cards

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

f) Loans according to borrowers (*)

	Current Period	Prior Period
Public	-	-
Private	17,141,494	19,934,802
Total	17,141,494	19,934,802

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

g) Domestic and foreign loans (*)

	Current Period	Prior Period
Domestic Loans	17,109,991	19,846,496
Foreign Loans	31,503	88,306
Total	17,141,494	19,934,802

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

h) Loans granted to subsidiaries and associates

None (December 31, 2008 - None).

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i) Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	265,872	229,890
Loans and Receivables with Doubtful Collectability	343,074	208,937
Uncollectible Loans and Receivables	392,366	231,411
Total	1,001,312	670,238

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

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

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

j.2) Movement of loans under follow-up

	III. Group Loans and receivables with limited collectability	IV. Group Loans and receivables with doubtful collectability	V. Group Uncollectible loans and receivables
Prior Period End Balance	229,890	208,937	231,411
Additions (+)	550,223	-	-
Transfers from Other Categories of Loans under Follow-up (+)	-	385,275	204,421
Transfers to Other Categories of Loans under Follow-up (-)	385,275	204,421	-
Collections (-)	83,739	15,715	26,595
Write-offs (-)	-	-	12,444
Corporate and Commercial Loans	-	-	533
Consumer Loans	-	-	19
Credit Cards	-	-	11,892
Others	-	-	-
The effect of the subsidiary excluded from consolidation (-)	3,235	6,715	-
Current Period End Balance	307,864	367,361	396,793
Specific Provision (-)	(265,872)	(343,074)	(392,366)
Net Balances on Balance Sheet	41,992	24,287	4,427

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

None (December 31, 2008 – None).

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful	Uncollectible loans and receivables
Current Period (Net)	41,992	24,287	4,427
Loans to Real Persons and Legal Entities (Gross)	307,864	360,012	396,793
Specific provision (-)	265,872	335,725	392,366
Loans to Real Persons and Legal Entities (Net)			
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	-	-	-
Loans to Real Persons and Legal Entities (Gross)	229,890	201,588	231,411
Specific provision (-)	229,890	201,588	231,411
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
Other Loans and Receivables (Net)	-	-	-

k) Liquidation policies for uncollectible loans and other receivables:

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

l) Explanations on write-off policy:

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

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6. Information on investment securities held-to-maturity

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

6.1.1. Information on securities subject to repurchase agreement

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

6.1.2. Information on securities given as collateral or blocked

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

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

	Current Period	Prior Period
Government Bonds	-	2,691,205
Treasury Bills	-	-
Other Debt Securities	-	-
Total	-	2,691,205

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

The intention of the Parent Bank regarding the holding of the held to maturity portfolio till the maturity has changed in 2009. As per TAS 39, paragraph 51, "while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values"; the Parent Bank classified TL 2,643,811 nominal amount of held to maturity portfolio to available for sale portfolio effective from March 31, 2009 based on the Board of Directors' decision dated April 16, 2009. Due to this classification the Group will not be able to classify any financial asset as held to maturity investments in 2009 and the following two years.

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6.3. Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	-	2,691,205
Quoted on Stock Exchange	-	2,691,205
Non-Quoted on Stock Exchange	-	-
Impairment (-)	-	-
Total	-	2,691,205

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

	Current Period	Prior Period ^(*)
Balance in the Beginning of the Period	2,691,205	-
Foreign Exchange Differences	-	-
Purchases	-	-
Transfers	(2,669,056) ^(*)	2,691,205
Redemptions	-	-
The Effect of the Subsidiary Excluded from Consolidation	(22,149)	-
Impairment (-)	-	-
Balance at the End of the Period	-	2,691,205

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

7. Investments in associates (Net)

7.1. Investments in associates

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

Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
7,839	7,735	2	528	-	410	1,030	-
15,555	13,241	5,763	512	-	(91)	1,157	-

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

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

There are no associates of the Parent Bank that are subject to consolidation scope (December 31, 2008 – None).

7.3. Sector information and the related carrying amounts on associates that are not included in consolidation

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

7.4. Quoted associates that are not included in consolidation

None (December 31, 2008 – None).

7.5. Valuation methods of investments in associates that are not included in consolidation

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

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

None (December 31, 2008 – None).

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

None (December 31, 2008 – None).

8. Investments in subsidiaries (Net)

a) Information on the Parent Bank's unconsolidated subsidiaries

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

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

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

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8.1 Information on the consolidated subsidiaries:

Subsidiary	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
1. Finans Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	İstanbul/Turkey	51.06	59.24
3. Finans Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	82.13 (*)	82.13 (*)
4. Finans Portföy Yönetimi A.Ş.	İstanbul/Turkey	0.001	100.00
5. Finans Emeklilik ve Hayat A.Ş.	İstanbul/Turkey	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	İstanbul/Turkey	99.96	99.99
7. Finans Faktoring Hizmetleri A.Ş.	İstanbul/Turkey	99.99	99.99

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

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

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
1.(*)	95,917	71,129	10,560	2,695	169	8,565	6,848	-
2.(*)	1,314,718	326,230	983	13,556	-	18,084	50,415	186,900
3.(**)	19,956	19,695	16	492	959	3,305	3,466	16,920
4.(*)	13,307	12,220	574	1,199	21	3,329	6,028	-
5.(*)	61,589	34,924	2,169	2,910	599	3,385	2,729	-
6.(*)	5,324	4,866	-	391	-	(357)	231	-
7.(*)	10,006	9,968	-	33	-	(32)	-	-

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

(**)Current period information represents June 30, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures prepared in accordance with CMB's Communiqué No: XI/29 accounting principles.

8.2 Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	350,156	398,518
Movements during the Period	(150,262)	(48,362)
Purchases	20,000(****)	16,241(*)
Bonus Shares Received	-	15,650(**)
Dividends from Current Year Profit	-	-
Sales	(201,928)(***)	-
Revaluation Increase	31,666	(80,504)
Impairment Provision Reversal	-	251
Balance at the End of the Period	199,894	350,156
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

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

(**) The prior period amounts include bonus shares received from the Parent Bank's subsidiaries Finans Yatırım Ortaklığı A.Ş. amounting to TL 2,434 and Finans Finansal Kiralama A.Ş. amounting to TL 13,216.

(***) In the current period the Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank used to own 100% of the shares, for EUR 185,000,000 in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 43,324 resulting from the sale is accounted for as "Income on sale of associates, subsidiaries and entities under common control" under the "Income on Discontinued Operations" in the current period income statement.

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

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8.2.1 Sectoral distribution of the consolidated subsidiaries:

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

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

8.2.2 Quoted subsidiaries within the context of consolidation:

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

9. Investments in entities under common control:

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

10. Information on financial lease receivables (Net):

10.1. Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	552,625	482,693	594,258	506,972
Between 1-4 years	609,975	537,836	770,008	668,489
Over 4 years	31,678	28,889	53,442	48,048
Total	1,194,278	1,049,418	1,417,708	1,223,509

10.2. Information on net investments in financial leases

	Current Period	Prior Period
Gross Financial Lease Investments	1,194,278	1,417,708
Unearned Finance Income (-)	144,860	194,199
Cancelled Leasing Agreements (-)	-	-
Net Investment on Leases	1,049,418	1,223,509

10.3. Information of financial lease contracts of the Parent Bank

The leasing balances between the Parent Bank and the subsidiaries have been eliminated as part of the consolidation principles.

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11. Information on hedging purpose derivatives:

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

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

12. Information on tax asset:

According to TAS 12, consolidated subsidiaries' deferred tax assets and liabilities are offset against each other in their separate financial statements.

The reconciliation of deferred tax assets is given in the explanations and disclosures related to liabilities section in note 9.2.

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

None (December 31, 2008 – None).

14. Information on other assets:

14.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Cheques of Other Banks	133,174	87,988
Collateral Given for Derivative Financial Assets	83,414	320,300
Sundry Debtors	82,232	61,724
Other Prepaid Expenses	69,791	60,779
Assets to be Disposed (net)	63,562	57,991
Prepaid Rent Expenses	13,793	12,461
Advances Given on Finance Lease Transactions	12,345	39,984
Prepaid Agency Commissions	6,297	12,152
Advances Given	3,166	1,331
Other	49,328	88,752
Total	517,102	743,462

14.2. If other assets exceed 10% of total assets, excluding off balance sheet commitments, the names and the balances of these accounts

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

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15. Accrued interest and income

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	12,445	-	19,567	2,845
Trading Securities	451	84	721	585
Fin. Assets at Fair Value through Profit or Loss	9,568	-	18,250	-
Derivative Financial Instruments	458,294	57,433	528,871	103,817
Banks	858	51	267	2,578
Interbank Money Markets	-	-	-	-
Financial Assets- Available for Sale	208,140	10,598	79,895	6,678
Investments Held to Maturity	-	-	117,856	368
Loans	375,187	23,408	441,531	49,872
Derivative Financial Instruments Held for Hedging	58,329	9,374	11,707	-
Leasing Receivables	5,207	14,869	6,340	12,156
Other Accruals	277	-	514	-
Total	1,128,756	115,817	1,225,519	178,899

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II. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES

1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumul ated Deposit Accounts	Total
Saving Deposits	335,599	-	2,289,850	4,481,315	81,043	19,201	262	15,812	7,223,082
Foreign Currency									
Deposits	636,174	-	2,484,022	1,710,638	237,395	160,056	113	12,199	5,240,597
Residents in Turkey	611,255	-	2,396,864	1,638,173	221,147	154,978	113	12,174	5,034,704
Residents Abroad	24,919	-	87,158	72,465	16,248	5,078	-	25	205,893
Public Sector									
Deposits	61,601	-	2,425	68,458	5,109	13,311	-	-	150,904
Commercial Deposits	412,265	-	615,996	542,100	81,624	1,042	-	-	1,653,027
Other Ins. Deposits	17,211	-	32,219	141,837	56,562	23	406	-	248,258
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	30,053	-	578,389	47,187	20,638	8,373	6,635	-	691,275
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	5,410	-	458,949	14,634	1,026	-	-	-	480,019
Foreign Banks	24,643	-	119,440	32,553	19,612	8,373	6,635	-	211,256
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,492,903	-	6,002,901	6,991,535	482,371	202,006	7,416	28,011	15,207,143
Prior Period									
	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumul ated Deposit Accounts	Total
Saving Deposits	407,467	-	3,001,957	3,690,257	132,148	15,723	2,045	10,325	7,259,922
Foreign Currency									
Deposits	683,328	-	2,185,886	2,032,318	382,483	69,481	946	13,402	5,367,844
Residents in Turkey	659,802	-	2,134,926	1,875,238	362,796	56,455	946	12,387	5,102,550
Residents Abroad	23,526	-	50,960	157,080	19,687	13,026	-	1,015	265,294
Public Sector									
Deposits	75,072	-	6,756	111,141	117	13,311	-	-	206,397
Commercial Deposits	498,756	-	977,321	1,258,288	27,751	901	7,850	-	2,770,867
Other Ins. Deposits	23,669	-	49,159	151,651	51,118	52	350	-	275,999
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	83,080	-	543,809	1,027,469	433,065	705,967	350,842	-	3,144,232
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,710	-	75,918	7,121	-	-	-	-	112,749
Foreign Banks	53,370	-	467,891	1,020,348	433,065	705,967	350,842	-	3,031,483
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,771,372	-	6,764,888	8,271,124	1,026,682	805,435	362,033	23,727	19,025,261

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,897,516	2,841,008	4,322,880	4,404,331
Foreign Currency Savings Deposits	688,996	645,703	2,741,602	2,660,900
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,586,512	3,486,711	7,064,482	7,065,231

1.2. Savings deposits in Turkey are not covered under insurance in another country since the headquarter of the Group is not located abroad.

1.3. Savings deposits that are not covered under the guarantee of deposit insurance fund

	Current Period	Prior Period
Deposits and accounts in branches abroad	-	-
Deposits of ultimate shareholders and their close family members	-	-
Deposits of chairman and members of the Board of Directors and their close family members	-	-
Deposits obtained through illegal acts defined in the 282 nd Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	2,686	14,583
Total	2,686	14,583

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

Trading purpose derivatives	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	12,308	-	15,631	7
Swaps	253,470	12,855	158,614	14,000
Futures	-	538	-	4,061
Options	-	14,990	-	48,860
Other	1,020	267	14,296	-
Total	266,798	28,650	188,541	66,928

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3. a) Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	-	-	-	-
Domestic Bank and Institutions	72,667	154,523	80,115	160,764
Foreign Bank, Institutions and Funds	300,009	3,443,038	393,231	3,513,288
Total	372,676	3,597,561	473,346	3,674,052

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	72,667	1,186,966	80,115	1,042,666
Medium and Long-Term	300,009	2,410,595	393,231	2,631,386
Total	372,676	3,597,561	473,346	3,674,052

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

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

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

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

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

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

As of June 30, 2009, the Group's liabilities comprise; 57% deposits (December 31, 2008 – 63%), 20% funds borrowed (December 31, 2008 – 18%) and 1% funds provided under repurchase agreements (December 31, 2008 – 1%).

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4. Information on funds provided under repurchase agreements:

	Current Period		Prior Period	
	TL	FC	TL	FC
From domestic transactions	312,144	-	116,534	-
Financial institutions and organizations	300,486	-	94,647	-
Other institutions and organizations	2,149	-	1,554	-
Real persons	9,509	-	20,333	-
From foreign transactions	779	-	55	85,898
Financial institutions and organizations	-	-	-	85,989
Other institutions and organizations	756	-	33	-
Real persons	22	-	22	-
Total	312,923	-	116,589	85,898

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

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

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

Interest rate and cash flows of the Group are the main criterias which are taken into consideration for the determination of payment plans in the leasing contracts.

6.1. Changes in agreements and further commitments arising

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

6.2. Financial Lease Payables

The leasing balances between the Parent Bank and the subsidiaries have been eliminated as part of the consolidation principles.

6.3. Information on operational lease

Operational lease payments are recognized as an expense in the income statement on a straight-line basis over the lease terms.

6.4. Information on “Sale -and- lease back” agreements

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

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7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	96,220	-	128,802	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	96,220	-	128,802	-

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

8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	98,938	106,268
Provisions for Loans and Receivables in Group II	32,763	21,466
Provisions for Non - Cash Loans	18,538	16,038
Other	19,657	17,080
Total	169,896	160,852

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	15,530	5,730

(*) Netted against loans in assets.

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

The specific provision for non cash loans which are related with the cash loans in arears and the loans which were written off from balance sheet is TL 58,798 (December 31,2008 - TL 49,591).

8.4 Information on employee termination benefits and unused vacation accrual

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

As of June 30, 2009, TL 20,835 (December 31, 2008 - TL 18,524) reserve for employee termination benefits was provided in the accompanying financial statements.

As of June 30, 2009, the Group accrued TL 14,326 (December 31, 2008 - TL 10,659) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of June 30, 2009, TL 30,582 (December 31, 2008 - TL 38,584) bonus and premium provisions have been provided under reserve for employee benefits account in the accompanying financial statements.

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8.4.1 Movement of employee termination benefits

	Current Period	Prior Period
	01.01-30.06.2009	01.01-30.06.2008
As of January 1	18,524	16,080
Benefits paid	(674)	(1,122)
Arising during the period	2,985	2,572
Total	20,835	17,530

8.5. Information on insurance technical provisions

	Current Period	Prior Period
Insurance Technical Provisions (Net)	21,963	25,844
Total	21,963	25,844

8.6. Information on other provisions

8.6.1. Information on free reserves for possible loan losses

	Current Period	Prior Period
Free Reserves for Possible Loan Losses	67,431	61,940

As of June 30, 2009 the Group has provided TL 67,431 provision (December 31, 2008 - TL 61,940) for possible losses that could arise for loans in the watch list, considering their recovery rates.

8.6.2. Information on other provisions

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	15,932	15,388
Other Provisions	52,053	61,815
Total	67,985	77,203

9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of June 30, 2009, the Group has current tax liability of TL 123,274 (December 31, 2008 - TL 50,558) and advance taxes of TL 55,559 (December 31, 2008 - TL 67,527).

The corporate tax payable and the advance taxes of the consolidated subsidiaries have been offset separately in their financial statements. As of June 30, 2009, after the offsetting, the corporate tax payable is disclosed as TL 67,715 (December 31, 2008 - corporate tax payable amounting TL 10,191 and corporate tax receivable amounting TL 27,160) in the accompanying consolidated financial statements.

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9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	67,715	10,191
Banking and Insurance Transaction Tax (BİTT)	18,600	21,390
Taxation on Securities Income	6,551	9,180
Taxation on Real Estates Income	891	710
Other	24,974	35,851
Total	118,731	77,322

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

9.1.3 Information on premiums

	Current Period	Prior Period
Social Security Premiums - Employee Share	3,729	3,549
Social Security Premiums - Employer Share	4,013	3,770
Unemployment Insurance - Employee Share	260	247
Unemployment Insurance - Employer Share	522	499
Total	8,524	8,065

9.2. Information on deferred tax liabilities

Consolidated subsidiaries' deferred tax assets and liabilities have been offset in their separate financial statements and the balance of net deferred tax asset is disclosed as TL 3,550 (December 31, 2008 – TL 3,167), and the net deferred tax liability as TL 38,646 (December 31, 2008 – TL 30,529).

In cases whereby such differences are related with certain items under the shareholders' equity accounts, the deferred taxes are charged or credited directly to these accounts. The deferred tax asset amounting to TL 19,440 (December 31, 2008 – TL 8,206 – deferred tax liability) is accounted for in "Securities Value Increase Fund" account under equity.

	Current Period	Prior Period
Deferred tax asset / (liability) as of January 1, 2009 (Net)	(27,362)	21,410
Deferred tax charge (benefit) (*)	19,154	(56,733)
Deferred tax items accounted for under the equity	(27,646)	32,770
The effect of the subsidiary excluded from consolidation	758	-
Deferred tax asset / (liability) as of June 30, 2009 (Net)	(35,096)	(2,553)

(*) Deferred tax (charge) / benefit comprise total of those accounted for under continuing and discontinued operations.

10. Information on payables related to assets held for sale

None (December 31, 2008 – None).

11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	998,498	-	993,482
From Other Foreign Institutions	-	311,048	-	308,905
Total	-	1,309,546	-	1,302,387

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

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

12. Information on shareholder's equity

12.1. Paid-in capital

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

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

Capital System	Paid-in Capital	Ceiling
Registered Capital System	1,500,000	3,000,000

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

None (December 31, 2008- None).

12.4. Information on share capital increases from revaluation funds

None (December 31, 2008- None).

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

The Group does not have any capital commitment, the capital is fully paid-in.

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

None (December 31, 2008 – None).

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

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

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13. Common stock issue premiums, shares and equity instruments

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

14. Securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	-	-	19,923	-
Valuation Difference	-	-	-	-
Foreign Exchange Rate Difference	-	-	19,923	-
Securities Available-for-Sale	58,700	10,122	(11,991)	(14,733)
Valuation Difference	58,700	10,122	(11,991)	(14,733)
Foreign Exchange Rate Difference	-	-	-	-
Total	58,700	10,122	7,932	(14,733)

15. Accrued interest and expenses

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Deposits	60,058	10,639	88,514	43,317
Trading Purpose Derivatives	266,798	28,650	188,541	66,928
Funds Borrowed	2,339	36,116	23,037	49,850
Interbank Money Markets	496	-	135	284
Liabilities arising from hedging purpose	96,220	-	128,802	-
Other Accruals	20,683	91	5,262	3
Total	446,594	75,496	434,291	160,382

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SECTION FIVE

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

1. Information related to consolidated off-balance sheet contingencies

1.1. Type and amount of irrevocable commitments

	Current Period	Prior Period
Letters of Guarantee in FC	1,724,880	1,855,262
Letters of Guarantee in TL	2,066,549	2,182,907
Letters of Credit	439,780	346,071
Bills of Exchange and Acceptances	629,712	1,026,512
Other Guarantees	45,104	64,801
Total	4,906,025	5,475,553

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

Specific provision is provided for the non-cash loans amounting to TL 58,798 (December 31, 2008 – TL 49,591) followed in the off-balance sheet 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	118,048	122,075
Final Letters of Guarantee	2,690,364	2,758,566
Advance Letters of Guarantee	216,886	335,653
Letters of Guarantee Given to Customs Offices	116,611	138,666
Other Letters of Guarantee	649,520	683,209
Total	3,791,429	4,038,169

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash Loans	488,397	562,159
With Original Maturity of 1 Year or Less than 1 Year	33,333	28,029
With Original Maturity of More Than 1 Year	455,064	534,130
Other Non-Cash Loans	4,417,628	4,913,394
Total	4,906,025	5,475,553

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

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

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

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

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

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

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5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign Currency Related Derivative Transactions (I)	28,807,594	13,737,913
Forward transactions	4,515,275	1,065,029
Swap transactions	20,435,350	10,246,561
Futures transactions	215,724	206,998
Option transactions	3,641,245	2,219,325
Interest Related Derivative Transactions (II)	1,737,222	1,854,992
Forward rate transactions	-	-
Interest rate swap transactions	1,697,222	1,854,992
Interest option transactions	40,000	-
Futures interest transactions	-	-
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	30,544,816	15,592,905
Types of hedging transactions	3,506,586	7,062,243
Fair value hedges	3,506,586	7,062,243
Cash flow hedges	-	-
Net investment hedges	-	-
B. Total Hedging Related Derivatives	3,506,586	7,062,243
Total Derivative Transactions (A+B)	34,051,402	22,655,148

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

	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
TL	377,076	611,977	3,608,590	8,575,556	766,596	772,843	2,366	2,366
USD	1,146,984	1,010,090	7,896,531	4,416,551	850,170	804,267	105,496	105,496
EURO	491,635	421,458	807,403	54,032	217,313	255,588	-	-
Other	239,068	216,987	29,420	251,075	7,234	7,234	-	-
Total	2,254,763	2,260,512	12,341,944	13,297,214	1,841,313	1,839,932	107,862	107,862
(*) Includes hedging purpose derivatives.								
	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
Prior Period								
TL	97,378	184,531	1,960,025	6,884,053	467,609	566,181	1,523	1,523
USD	281,676	196,326	6,545,775	2,731,030	642,248	493,889	101,976	101,976
EURO	124,899	128,769	704,266	10,165	9,971	9,754	-	-
Other	26,547	24,903	-	328,482	14,836	14,837	-	-
Total	530,500	534,529	9,210,066	9,953,730	1,134,664	1,084,661	103,499	103,499
(*) Includes hedging purpose derivatives.								

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

As of June 30, 2009, the Group has no derivatives for hedge of net investment in foreign operations.

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6. Information on contingent liabilities and assets

None (December 31, 2008 – None).

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

The Parent Bank acts as an investment agent for banking transactions on behalf of its customers and provides custody services. Such transactions are followed under off-balance sheet accounts.

8. Information on the Parent Bank's rating by international rating institutions

MOODY'S October 2008		FITCH September 2008		CI September 2008	
Long Term Deposit Rating (FC)	B1	Long –Term Foreign Curr.	BB	Long – Term Foreign Curr.	BB-
Long-Term Deposit Rating (TL)	A3	Short-Term Foreign Curr.	B	Short Term Foreign Curr.	B
Short-Term Deposit Rating (TL)	Prime-2	Long-term TL	BBB-	Financial Strength	BBB+
Financial Strength	C-	Short-term TL	F3	Support	2
Outlook	Stable	Long-term National	AAA	Outlook	Stable
		Outlook	Stable		
		Individual	C		
		Support	3T		

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SECTION FIVE

IV. EXPLANATIONS ON DISCLOSURES RELATED TO CONSOLIDATED INCOME STATEMENT

1. a) Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans(*)				
Short Term Loans	951,805	50,492	673,362	36,748
Medium and Long-term Loans	603,148	49,856	579,186	40,277
Loans Under Follow-up	14,733	2	8,390	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	1,569,686	100,350	1,260,938	77,025

(*) Includes fees and commissions obtained from cash loans amounting to TL 111,305 (June 30, 2008 - TL 82,515).

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	27,419	22	26,854	1,509
Domestic Banks	3,962	47	3,708	283
Foreign Banks	8,535	9,986	10,565	19,033
Foreign Headquarters and Branches	-	-	-	-
Total	39,916	10,055	41,127	20,825

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	4,316	269	1,492	-
Financial Assets at FVTPL	12,280	-	22,510	-
Financial Assets Available for Sale	184,073	16,736	241,303	12,614
Investments Held to Maturity	102,704	-	-	-
Total	303,373	17,005	265,305	12,614

d) Information on interest income received from associates and subsidiaries

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Central Bank of Turkey	9,603	5,178	13,520	1,511
Domestic Banks	22,923	119,314	19,464	100,461
Foreign Banks	-	-	-	-
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	32,526	124,492	32,984	101,972

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

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b) Information on interest expense paid to associates and subsidiaries

None (June 30, 2008 – None).

c) Information on interest expense paid to securities issued:

None (June 30, 2008 – None).

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

Time Deposits								
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year	Accumulated Deposit Account	Total
Account Name								
Turkish Lira								
Bank Deposits	-	13,798	637	217	86	276	-	15,014
Saving Deposits	101	165,623	327,918	11,406	1,308	817	-	507,173
Public Sector Deposits	11	246	355	4	-	-	-	616
Commercial Deposits	-	50,849	57,585	9,448	68	36	-	117,986
Other Deposits	5	4,875	20,634	2,987	1,359	-	-	29,860
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	117	235,391	407,129	24,062	2,821	1,129	-	670,649
Foreign Currency								
Foreign Currency Deposits	31	40,473	52,984	8,149	2,461	5	546	104,649
Bank Deposits	169	2,341	354	169	69	-	-	3,102
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	200	42,814	53,338	8,318	2,530	5	546	107,751
Grand Total	317	278,205	460,467	32,380	5,351	1,134	546	778,400

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

Time Deposits								Accumulated Deposit Account	Total
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year			
Turkish Lira									
Bank Deposits	-	20,414	57	0	57	361	-	20,889	
Saving Deposits	28	203,584	200,916	11,367	1,593	197	-	417,685	
Public Sector Deposits	2	459	299	12	-	-	-	772	
Commercial Deposits	11	92,034	15,540	6,099	1,776	43	-	115,503	
Other Deposits	3	7,970	1,668	419	7	-	-	10,067	
7 Days Call Accounts	-	-	-	-	-	-	-	-	
Precious Metal Deposits	-	-	-	-	-	-	-	-	
Total	44	324,461	218,480	17,897	3,433	601	-	564,916	
Foreign Currency									
Foreign Currency Deposits	12	48,397	37,638	9,320	4,772	145	572	100,856	
Bank Deposits	506	10,785	-	-	-	7,115	-	18,406	
7 Days Call Accounts	-	-	-	-	-	-	-	-	
Precious Metal Deposits	-	-	-	-	-	-	-	-	
Total	518	59,182	37,638	9,320	4,772	7,260	572	119,262	
Grand Total	562	383,643	256,118	27,217	8,205	7,861	572	684,178	

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

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e) Information on interest expenses on repurchase agreements

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

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

f) Information on finance lease expenses

	Current Period	Prior Period
Finance Lease Expenses	-	-

g) Information on interest expenses on factoring payables

None (June 30, 2008 – None).

3. Information on dividend income

	Current Period	Prior Period
Trading Securities	151	-
Fair Value Through Profit/Loss	-	-
Investment Securities Available for Sale	1,330	-
Other	-	267
Total	1,481	267

4. Information on trading income/loss

	Current Period	Prior Period
Income	4,571,543	4,071,295
Gains on Capital Market Operations	218,111	38,137
Derivative Financial Instruments	980,848	744,830
Foreign Exchange Gains	3,372,584	3,288,328
Loss (-)	4,645,533	4,184,959
Losses on Capital Market Operations	27,556	57,195
Derivative Financial Instruments	1,276,968	847,868
Foreign Exchange Losses	3,341,009	3,279,896
Net Trading Income/Loss	(73,990)	(113,664)

5. Information on other operating income

The Group recorded the current year collections from loans written off in the previous period, portfolio management fees and commissions and expense accruals in "Other Operating Income" account.

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6. Provision for losses on loans and other receivables

	Current Period	Prior Period
Specific Provisions For Loans and Other Receivables	353,468	153,131
Loans and Receivables in Group III	39,217	51,695
Loans and Receivables in Group IV	140,852	34,597
Loans and Receivables in Group V	173,399	66,839
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	9,044	23,149
Provision for Free Reserves on Possible Losses	15,625	-
Impairment Losses on Securities	-	-
Financial assets at fair value through profit or loss	-	-
Financial assets - available for sale	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Held-to-maturity investment securities	-	-
Other	21,402	13,127
Total	399,539	189,407

7. Information on other operating expenses

	Current Period	Prior Period
Personnel costs	268,290	255,986
Reserve for employee termination benefits	2,311	1,450
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation charge for tangible assets	34,441	29,003
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization charge for intangible assets	8,896	5,936
Impairment losses on investments under equity method of accounting	-	-
Impairment losses on assets to be disposed	-	16
Depreciation on assets to be disposed	745	713
Impairment charge for assets held for sale and discontinued operations	-	-
Other operating expenses	220,410	236,857
Operational lease related expenses	43,751	34,461
Repair and maintenance expenses	13,574	10,043
Advertisement expenses	25,351	28,491
Other expenses	137,734	163,862
Losses on sales of assets	76	25
Other	60,139	23,986
Total	595,308	553,972

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

For the period ended June 30, 2009, net interest income of TL 1,137,830 (June 30, 2008 – TL 884,489), net fees and commission income of TL 332,930 (June 30, 2008 – TL 297,064) and other operating income of TL 64,131 (June 30, 2008 – TL 74,684) constitute an important part of the period income.

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The Parent Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Parent Bank used to own 100% of the shares, on February 24, 2009 to NBG International Holdings B.V. The net profit after tax of TL 47,377 (June 30,2008 – TL 36,558) resulting from the sale is accounted under “Discontinued Operations”.

The income / expense from discontinued operations as of June 30, 2009 and June 30, 2008 are as follows:

	June 30, 2009 ^(*)	June 30, 2008
Income / Expense from Discontinued Operations		
Interest Income	34,796	117,635
Interest Expenses	(38,586)	(89,614)
Net Interest Income / Expense	(3,790)	28,021
Net Commission and Fee Income	62	1,335
Net Trading Income / Loss	19,240	302
Other Operating Income	-	10,234
Total Operating Income	15,512	39,892
Provisions for Losses on Loans and Other Receivables	-	(269)
Other Operating Expenses	(481)	(1,195)
Profit / Loss from Discontinued Operations before Taxes	15,031	38,428
Tax Charge	(1,123)	(1,870)
Net Profit / Loss from Discontinued Operations	13,908	36,558
Gain on Sale of Discontinued Operations	43,324	-
Tax Charge of Gain on Sale of Discontinued Operations	(9,855)	-
Profit	47,377	36,558

(*)The current period profit includes the income and expense items of Finans Malta Holdings Ltd. until the sale date (February 24, 2009) and the net sale profit from the sale of this subsidiary.

9. Explanations on tax provision for continued and discontinued operations

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

As of June 30, 2009, the Group recorded current tax charge of TL 124,396 (June 30, 2008 - TL 61,722) and deferred tax benefit of TL 19,154 (June 30, 2008 – TL 53,067 deferred tax charge). The details of the current tax charge are as follows:

	Current Period	Prior Period
Corporate Tax Provision	124,396(**)	22,841(**)
Adjustment to Prior Period Corporate Taxes	-	38,881(*)
Total	124,396	61,722

(*) The Parent Bank has applied for the settlement of the lawsuit filed against the tax authority by renouncing the total amount of TL 121,739 for the overpaid tax due to the fact that it was not allowed to deduct the losses incurred because of the inflation accounting application in 2001 calendar year from the corporate income base, in line with Article 3 of Tax Law No 5736. The application for the settlement of the previously filed lawsuit has been made to be able to use 65 percent of losses realized amounting to TL 363,733 due to inflation accounting as previous year losses and deduct the amount from the previous year corporate tax base. The tax amount of TL 38,881 paid to the tax authority as a result of this settlement has been accounted for under “current tax charge” in the accompanying financial statements for the period ended June 30, 2008.

(**) The tax provision for discontinued operations amounting to TL 10,978 (June 30, 2008 – TL 2,126) is also included.

9.2. Explanations on operating profit/loss after taxes

None (June 30, 2008 – None).

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

The net profit of the Group from discontinued operations is TL 47,377 (June 30, 2008 – TL 36,558), the net profit of the Group from continued operations is TL 373,271 (June 30, 2008 – TL 286,542).

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11. Explanations on net income/loss for the period

- 11.1. The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for a complete understanding of the Group's performance for the period**

None (June 30, 2008 – None).

- 11.2. There is no material effect of changes in accounting estimates by the Group on income statement for the current and, for subsequent periods.**

11.3. Profit or loss attributable to minority shares

	Current Period	Prior Period
Profit / Loss Attributable to Minority Shares	8,394	8,493

- 11.4. There is no nature and amount of changes in accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods.**

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

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

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

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SECTION FIVE

V. EXPLANATIONS AND DISCLOSURES RELATED TO CONSOLIDATED CASH FLOW STATEMENT

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

	Current Period	Prior Period
	January 1, 2009	January 1, 2008
Cash	225,152	193,087
Cash in TL	100,592	95,045
Cash in Foreign Currency	121,349	97,397
Other	3,211	645
Cash Equivalents	1,769,406	1,741,215
Balances with the Central Bank of Turkey	1,349,821	1,019,872
Banks and Other Financial Institutions	428,264	732,997
Interbank Money Market Placements	18,761	17,728
Less: Placements with Banks with Maturities Longer than 3 Months	(2,183)	(8,962)
Less: Accruals	(25,257)	(20,420)
Cash and Cash Equivalents	1,994,558	1,934,302

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

	Current Period	Prior Period
	June 30, 2009	June 30, 2008
Cash	238,005	221,031
Cash in TL	124,744	115,531
Cash in Foreign Currency	110,489	105,048
Other	2,772	452
Cash Equivalents	2,253,315	1,701,669
Balances with the Central Bank of Turkey	1,176,305	1,185,069
Banks and Other Financial Institutions	1,077,383	532,799
Interbank Money Market Placements	15,126	10,606
Less: Placements with Banks with Maturities Longer than 3 Months	(2,146)	(9,892)
Less: Accruals	(13,353)	(16,913)
Cash and Cash Equivalents	2,491,320	1,922,700

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

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

4. Additional information

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

None (June 30, 2008 – None).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION FIVE

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

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

As of June 30, 2009, the Group's risk group has deposits, non-cash and cash loans at the Parent Bank amounting to TL 146,882 (December 31, 2008 – TL 544,615), TL 22,758 (December 31, 2008 – TL 3,166) and TL 43,983 (December 31, 2008 – TL 10,005), respectively.

Current Period

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	115	-	-	10,005	3,051
Balance at the End of the Period	-	386	-	-	43,983	22,372
Interest and Commission Income	-	3	-	-	1,058	19

Prior Period

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	63	-	-	34,278	5,284
Balance at the End of the Period	-	115	-	-	10,005	3,051
Interest and Commission Income	-	-	-	-	-	-

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

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

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

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	80	-	529,562	583,136	14,973	158,488
Balance at the End of the Period	11,497	80	1,531	529,562	133,854	14,973
Interest on deposits	133	-	1,028	7,184	10,573	-

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

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

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

Group's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes						
Beginning of the Period	-	-	70,407	654,886	142,115	-
End of the Period	-	-	282,739	70,407	342,287	142,115
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 diversified in total profit and loss accounts.

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

The Parent Bank's subsidiaries have also used loans from NBG total amounting TL 634,689 (January 31, 2008 TL 691,721) as at the balance sheet date.

2. Disclosures of transactions with the Group'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.

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of June 30, 2009, cash loans of the risk group represented 0.26% (December 31, 2008 – 0.05%) of the Group's total cash loans; the deposits represented 0.96% (December 31, 2008 – 2.9%) of the Group's total deposits and the derivative transactions represented 3.25% (December 31, 2008 – 0.9%) of the total derivative transactions.

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

The Parent Bank enters into finance lease agreements with Finans Finansal Kiralama A.Ş.

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

The Parent Bank has signed an agreement with Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek Sanayi ve Ticaret A.Ş. regarding research, development, consultancy and improvement services.

Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş., of which the Parent Bank participates with 33.3% share, provides cash transfer services to the Parent Bank.

The receivables, payables, income and expenses of the transactions conducted with the subsidiaries other than those stated above are eliminated in the consolidated financial statements.

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SECTION SIX

OTHER EXPLANATIONS AND DISCLOSURES

I. Other explanations related to the Group's operations

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

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

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

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

3. Other matters

None.

SECTION SEVEN

LIMITED REVIEW REPORT

I. Explanations on the Limited Review Report

The consolidated financial statements of the Group have been reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the limited review report dated August 28, 2009 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditors

None (December 31, 2008 – None).