

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT ACCOUNTANT'S
LIMITED REVIEW REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
SEPTEMBER 30, 2011**

*Translated into English from the
Original Turkish Report*

FINANSBANK ANONİM ŞİRKETİ

INDEPENDENT ACCOUNTANT'S LIMITED REVIEW REPORT FOR THE INTERIM PERIOD JANUARY 1 – SEPTEMBER 30, 2011

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

We have reviewed the accompanying consolidated balance sheet of Finansbank A.Ş. ("The Bank") and its financial subsidiaries ("The Group") as of September 30, 2011 and the related consolidated statements of income, cash flows and changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. As independent accountants, our responsibility is to issue a report based on the review performed on these financial statements.

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

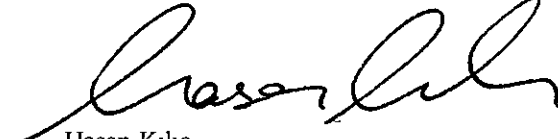
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of the Group for the period ended September 30, 2011 in accordance with the prevailing accounting principles and standards set out as per the Article No: 37 and No: 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting made by the Banking Regulation and Supervision Board and the pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for English translation:

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

İstanbul, November 25, 2011

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED



Hasan Kılıç
Partner

THE CONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2011



The Parent Bank's;
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Phone number : (0212) 318 50 00
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34394 Mecidiyeköy - İstanbul
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The consolidated financial report for the nine months period, designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections listed below:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE PARENT 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, for the nine months period 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).

Ömer
A. Aras

Chairman of
the Board of
Directors

Mustafa
A. Aysan

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

Paul Mylonas

Member of the Board of
Directors and of the Audit
Committee

Michail Oratis

Member of the Board of
Directors and of the Audit
Committee

Temel Güzelöğlu

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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RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

FINANSBANK ANONİM ŞİRKETİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

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

SECTION ONE

GENERAL INFORMATION ABOUT THE PARENT BANK

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.

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 September 30, 2011, 77.23% of the Parent Bank's shares are owned by National Bank of Greece S.A. ("NBG"), 9.68% by NBG Finance (Dollar) PLC., 7.90% by NBGI Holdings B.V. and 5% by International Finance Corporation ("IFC").

The 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 the New York Stock Exchange since 1999. NBG offers financial services to its customers such as retail and commercial banking, assets management, intermediary services and investment banking.

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

Name	Title	Date of Appointment	Education
Dr. Ömer A. Aras	Chairman and Executive Member	April 16, 2010	Phd
Sinan Şahinbaş	Deputy Chairman and Executive Member	April 16, 2010	Masters
Prof. Dr. Mustafa Aydın Aysan	Board Member and Head of Audit Committee	November 9, 2006	Phd
Michail Oratis	Board Member and Audit Committee Member	March 2, 2011	Masters
Dimitrios Anagnostopoulos	Board Member	September 24, 2009	Graduate
Edward Nassim	Board Member	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Dr. Paul Mylonas	Board Member and Audit Committee Member	March 11, 2010	Phd
Christos Alexis Komninos	Board Member	February 16, 2011	Graduate
Temel Güzeleöglü	Board Member and General Manager	April 16, 2010	Masters
Mustafa Hamdi Gürtin	Board Member	April 16, 2010	Masters
Agis Leopoulos	Board Member	April 16, 2010	Masters
Adnan Menderes Yayla	Assistant Managing Director	May 20, 2008	Masters
Metin Karabiber	Assistant Managing Director	October 8, 2010	Graduate
Hakan Şenünel	Assistant Managing Director	August 18, 2008	Graduate
Murat Şakar	Assistant Managing Director	August 18, 2008	Graduate
Köksal Çoban	Assistant Managing Director	August 18, 2008	Masters
Saruhan Doğan	Assistant Managing Director	October 9, 2009	Masters
Dr. Mehmet Kürşad Demirkol	Assistant Managing Director	October 8, 2010	Phd
Özlem Cinemre	Assistant Managing Director	July 9, 1997	Graduate
Hakan Alp	Assistant Managing Director	July 7, 2010	Graduate
Tunç Erdal	Assistant Managing Director	October 8, 2010	Graduate
Kubilay Güler(*)	Assistant Managing Director	January 16, 2004	Graduate
Filiz Şafak	Assistant Managing Director	September 19, 2007	Graduate
Levent Yörük	Assistant Managing Director	February 1, 2010	Graduate
Bülent Yurdalan	Assistant Managing Director	March 7, 2011	Graduate
Erkin Aydın	Assistant Managing Director	May 16, 2011	Masters
Kunter Kutluay	Assistant Managing Director	May 16, 2011	Masters
Ömür Tan (**)	Assistant Managing Director	October 28, 2011	Graduate
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Eratahar	Statutory Auditor	April 1, 2000	Graduate

(*) Kubilay Güler was appointed as Head of Internal Control as of November 24, 2011.

(**) Ömür Tan was appointed as Assistant Managing Director responsible from Corporate Banking as of October 28, 2011.

The top level management 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)

FİNANSBANK ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2011

(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	Percentage of Shares	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,791,679	77.23%	1,791,679	-
NBG Finance (Dollar) PLC	224,562	9.68%	224,562	-
NBGI Holdings B.V.	183,280	7.90%	183,280	-

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 might be distributed to the founder shares. In addition, 10% of dividends distributed to founder shares are 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. In addition, the Parent Bank carries out insurance agency activities on behalf of insurance companies through its branches. As of September 30, 2011, the Parent Bank operates through 517 domestic (December 31, 2010 - 501), 1 off-shore banking (December 31, 2010 - 1) and 1 Atatürk Airport Free Trade Zone (December 31, 2010 - 1) branches.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

FİNANSBANK ANONİM ŞİRKETİ

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2011

(STATEMENT OF FINANCIAL POSITION)

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

I. CONSOLIDATED BALANCE SHEET – ASSETS

		Reviewed 30.09.2011			Audited 31.12.2010			
		Section 5 Part I	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	2,812,331	1,831,840	4,644,171	1,150,341	1,247,979	2,398,320
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	1,405,091	516,784	1,921,875	1,402,806	153,963	1,556,769
2.1	Financial assets held for trading		742,213	516,784	1,258,997	351,201	153,963	505,164
2.1.1	Public sector debt securities		190,103	7,472	197,575	91,403	4,163	95,566
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Assets on trading derivatives		532,486	509,312	1,041,798	242,495	149,800	392,295
2.1.4	Other securities		19,624	-	19,624	17,303	-	17,303
2.2	Financial assets at fair value through profit and loss		662,878	-	662,878	1,051,605	-	1,051,605
2.2.1	Public sector debt securities		-	-	-	74,654	-	74,654
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		662,878	-	662,878	976,951	-	976,951
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS	(3)	103,180	157,876	261,056	78,366	480,812	559,178
IV.	MONEY MARKET PLACEMENTS		9,333	-	9,333	4,977	-	4,977
4.1	Interbank money market placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		9,333	-	9,333	4,977	-	4,977
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	6,183,464	829,863	7,013,327	6,548,667	696,118	7,244,785
5.1	Equity securities		-	-	-	-	-	-
5.2	Public sector debt securities		6,077,059	747,652	6,824,711	6,427,633	602,273	7,029,906
5.3	Other securities		106,405	82,211	188,616	121,034	93,845	214,879
VI.	LOANS AND RECEIVABLES	(5)	27,693,132	3,509,675	31,202,807	22,416,555	2,434,620	24,851,175
6.1	Loans and receivables		27,374,385	3,509,675	30,884,060	22,184,232	2,434,620	24,618,852
6.1.1	Loans to risk group of the Bank		-	35,679	35,679	-	29,061	29,061
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		27,374,385	3,473,996	30,848,381	22,184,232	2,405,559	24,589,791
6.2	Non-performing loans		1,694,202	-	1,694,202	1,757,762	-	1,757,762
6.3	Specific provisions (-)		1,375,455	-	1,375,455	1,525,439	-	1,525,439
VII.	FACTORING RECEIVABLES	(6)	251,639	11,504	263,143	205,716	16,309	222,025
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(7)	-	-	-	-	-	-
8.1	Public sector debt securities		-	-	-	-	-	-
8.2	Other securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(8)	6,769	-	6,769	5,769	-	5,769
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		6,769	-	6,769	5,769	-	5,769
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		6,769	-	6,769	5,769	-	5,769
X.	INVESTMENT IN SUBSIDIARIES (Net)	(9)	14,986	-	14,986	14,986	-	14,986
10.1	Unconsolidated financial investments		-	-	-	-	-	-
10.2	Unconsolidated non-financial investments		14,986	-	14,986	14,986	-	14,986
XI.	ENTITIES UNDER COMMON CONTROL (JOINT VENTURES) (Net)	(10)	2,800	-	2,800	2,800	-	2,800
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		2,800	-	2,800	2,800	-	2,800
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		2,800	-	2,800	2,800	-	2,800
XII.	LEASE RECEIVABLES (Net)	(11)	206,307	815,047	1,021,354	159,940	658,361	818,301
12.1	Financial lease receivables		242,487	885,534	1,128,021	187,640	720,150	907,790
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		36,180	70,487	106,667	27,700	61,789	89,489
XIII.	DERIVATIVE FINANCIAL ASSETS HEDGING PURPOSES	(12)	612,786	54,599	667,385	28,648	-	28,648
13.1	Fair value hedge		612,786	54,599	667,385	28,648	-	28,648
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		387,209	92	387,301	377,984	39	378,023
XV.	INTANGIBLE ASSETS (Net)		142,346	-	142,346	110,129	-	110,129
15.1	Goodwill		8,969	-	8,969	8,969	-	8,969
15.2	Others		133,377	-	133,377	101,160	-	101,160
XVI.	INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII.	TAX ASSETS	(13)	15,462	-	15,462	30,022	-	30,022
17.1	Current tax assets		1,208	-	1,208	614	-	614
17.2	Deferred tax assets		14,254	-	14,254	29,408	-	29,408
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	-	-	-
18.1	Held for sale		-	-	-	-	-	-
18.2	Discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(15)	638,253	262,219	900,472	468,919	559,098	1,028,017
TOTAL ASSETS			40,485,088	7,989,499	48,474,587	33,006,625	6,247,299	39,253,924

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)**

FİNANSBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2011
(STATEMENT OF FINANCIAL POSITION)
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

I. CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

		Reviewed 30.09.2011			Audited 31.12.2010		
	Section 5 Part II	TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	21,595,275	7,500,905	29,096,180	18,018,607	5,991,727	24,010,334
1.1 Deposits from risk group of the Bank		37,231	20,107	57,338	113,611	14,060	127,671
1.2 Other		21,558,044	7,480,798	29,038,842	17,904,996	5,977,667	23,882,663
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	676,354	522,297	1,198,651	333,765	141,199	474,964
III. FUNDS BORROWED	(3)	203,079	4,420,651	4,623,730	553,127	4,098,035	4,651,162
IV. MONEY MARKET BORROWINGS		2,099,342	526,842	2,626,184	873,625	309,882	1,183,507
4.1 Interbank money markets takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money markets takings		34,000	-	34,000	43,280	-	43,280
4.3 Funds provided under repurchase agreements	(4)	2,065,342	526,842	2,592,184	830,345	309,882	1,140,227
V. SECURITIES ISSUED (Net)	(5)	-	977,826	977,826	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	977,826	977,826	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. SUNDRY CREDITORS		980,993	248,917	1,229,910	867,067	122,979	990,046
VIII. OTHER LIABILITIES	(6)	885,870	41,582	927,452	475,718	21,769	497,487
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(7)	-	-	-	-	-	-
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	(8)	98,457	112,176	210,633	319,785	7,000	326,785
11.1 Fair value hedge		9,358	112,176	121,534	250,240	7,000	257,240
11.2 Cash flow hedge		89,099	-	89,099	69,545	-	69,545
11.3 Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(9)	679,492	47,936	727,428	546,881	31,215	578,096
12.1 General provisions		348,447	47,936	396,383	234,593	31,215	265,808
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		78,444	-	78,444	83,119	-	83,119
12.4 Insurance technical provisions (Net)		70,616	-	70,616	48,609	-	48,609
12.5 Other provisions		181,985	-	181,985	180,560	-	180,560
XIII. TAX LIABILITY	(10)	62,571	-	62,571	144,693	-	144,693
13.1 Current tax liability		22,627	-	22,627	72,834	-	72,834
13.2 Deferred tax liability		39,944	-	39,944	71,859	-	71,859
XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	(11)	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(12)	-	1,217,605	1,217,605	-	1,010,383	1,010,383
XVI. SHAREHOLDERS' EQUITY		5,720,239	(143,822)	5,576,417	5,382,374	4,093	5,386,467
16.1 Paid-in capital	(13)	2,320,000	-	2,320,000	2,205,000	-	2,205,000
16.2 Capital reserves		(74,423)	(143,822)	(218,245)	99,642	4,093	103,735
16.2.1 Share premium	(14)	665	-	665	665	-	665
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund	(15)	(46,325)	(143,822)	(190,147)	120,153	4,093	124,246
16.2.4 Revaluation fund on tangible assets		-	-	-	-	-	-
16.2.5 Revaluation fund on intangible assets		-	-	-	-	-	-
16.2.6 Investment property revaluation differences		-	-	-	-	-	-
16.2.7 Bonus shares obtained from associates, subsidiaries and entities under common control (joint ventures)		-	-	-	-	-	-
16.2.8 Hedging funds (effective portion)		(28,763)	-	(28,763)	(21,176)	-	(21,176)
16.2.9 Accumulated valuation differences from assets held for sale and discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		-	-	-	-	-	-
16.3 Profit reserves		2,674,594	-	2,674,594	1,996,424	-	1,996,424
16.3.1 Legal reserves		268,607	-	268,607	204,185	-	204,185
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		2,405,987	-	2,405,987	1,792,239	-	1,792,239
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		649,913	-	649,913	937,603	-	937,603
16.4.1 Prior years' income/ (losses)		14,681	-	14,681	14,681	-	14,681
16.4.2 Current period income/ (loss)		635,232	-	635,232	922,922	-	922,922
16.5 Minority shares		150,155	-	150,155	143,705	-	143,705
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		33,001,672	15,472,915	48,474,587	27,515,642	11,738,282	39,253,924

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)**

FİNANSBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND
CONTINGENCIES AS OF SEPTEMBER 30, 2011

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

II. CONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

		Reviewed 30.09.2011			Audited 31.12.2010			
		Section 5 Part III	TL	FC	TOTAL	TL	FC	TOTAL
A.	OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		57,540,175	53,867,747	111,407,922	40,628,183	32,994,251	73,622,434
I.	GUARANTEES	(1), (2), (3),(4)	3,590,677	3,994,377	7,585,054	2,970,060	3,065,622	6,035,682
1.1.	Letters of guarantee		3,571,834	1,861,652	5,433,486	2,967,436	1,587,549	4,554,985
1.1.1.	Guarantees subject to State Tender Law		205,996	15,753	221,749	181,832	14,443	196,275
1.1.2.	Guarantees given for foreign trade operations		2,770,004	1,845,899	4,615,903	2,292,413	1,573,106	3,865,519
1.1.3.	Other letters of guarantee		595,834	-	595,834	493,191	-	493,191
1.2.	Bank loans		18,574	1,035,084	1,053,658	2,483	719,055	721,538
1.2.1.	Import letter of acceptance		18,574	1,035,084	1,053,658	2,483	719,055	721,538
1.2.2.	Other bank acceptances		-	-	-	-	-	-
1.3.	Letters of credit		269	1,065,050	1,065,319	141	722,709	722,850
1.3.1.	Documentary letters of credit		269	1,020,251	1,020,520	141	697,409	697,550
1.3.2.	Other letters of credit		-	44,799	44,799	-	25,300	25,300
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		-	32,591	32,591	-	36,309	36,309
1.9.	Other collaterals		-	-	-	-	-	-
II.	COMMITMENTS		21,497,404	2,919,418	24,416,822	14,535,418	510,390	15,045,808
2.1.	Irrevocable commitments		21,497,404	2,919,418	24,416,822	14,535,418	510,390	15,045,808
2.1.1.	Forward asset purchase commitments		675,423	2,910,308	3,585,731	193,664	504,197	697,861
2.1.2.	Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3.	Share capital commitment to associates and subsidiaries		1,000	-	1,000	2,000	-	2,000
2.1.4.	Loan granting commitments		3,454,042	-	3,454,042	1,876,601	-	1,876,601
2.1.5.	Securities underwriting commitments		-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7.	Payment commitment for checks		1,065,437	-	1,065,437	673,661	-	673,661
2.1.8.	Tax and fund liabilities from export commitments		5,384	-	5,384	5,141	-	5,141
2.1.9.	Commitments for credit card expenditure limits		16,206,348	-	16,206,348	11,705,737	-	11,705,737
2.1.10.	Commitments for promotions related with credit cards and banking activities		32,474	-	32,474	25,298	-	25,298
2.1.11.	Receivables from short sale commitments		-	-	-	-	-	-
2.1.12.	Payables for short sale commitments		-	-	-	-	-	-
2.1.13.	Other irrevocable commitments		57,296	9,110	66,406	53,316	6,193	59,509
2.2.	Revocable commitments		-	-	-	-	-	-
2.2.1.	Revocable loan granting commitments		-	-	-	-	-	-
2.2.2.	Other revocable commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(5)	32,452,094	46,953,952	79,406,046	23,122,705	29,418,239	52,540,944
3.1	Derivative financial instruments for hedging purposes		7,932,487	9,237,006	17,169,493	6,138,670	4,126,450	10,265,120
3.1.1	Fair value hedge		6,629,612	9,237,006	15,866,618	4,828,794	4,126,450	8,955,244
3.1.2	Cash flow hedge		1,302,875	-	1,302,875	1,309,876	-	1,309,876
3.1.3	Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2	Held for trading transactions		24,519,607	37,716,946	62,236,553	16,984,035	25,291,789	42,275,824
3.2.1	Forward foreign currency buy/sell transactions		1,849,817	3,707,583	5,557,400	693,384	1,139,058	1,832,442
3.2.1.1	Forward foreign currency transactions-buy		1,023,012	1,751,990	2,775,002	321,497	590,854	912,351
3.2.1.2	Forward foreign currency transactions-sell		826,805	1,955,593	2,782,398	371,887	548,204	920,091
3.2.2	Swap transactions related to foreign currency and interest rates		13,567,977	22,406,713	36,374,690	10,455,312	16,109,433	26,564,745
3.2.2.1	Foreign currency swap-buy		6,837,189	8,606,917	15,444,106	4,216,018	5,773,181	9,989,199
3.2.2.2	Foreign currency swap-sell		6,088,648	9,632,713	15,721,361	4,204,144	5,854,110	10,058,254
3.2.2.3	Interest rate swaps-buy		521,070	2,000,503	2,521,573	1,017,575	2,171,501	3,189,076
3.2.2.4	Interest rate swap-sell		521,070	2,166,580	2,687,650	1,017,575	2,310,641	3,328,216
3.2.3	Foreign currency, interest rate and securities options		8,681,452	11,291,805	19,973,257	5,828,545	7,649,636	13,478,181
3.2.3.1	Foreign currency options-buy		4,212,376	5,687,037	9,899,413	2,977,137	3,765,395	6,742,532
3.2.3.2	Foreign currency options-sell		4,257,636	5,604,768	9,862,404	2,835,408	3,884,241	6,719,649
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		85,720	-	85,720	8,000	-	8,000
3.2.3.6	Securities options-sell		85,720	-	85,720	8,000	-	8,000
3.2.4	Foreign currency futures		20,361	163,951	184,312	6,794	368,280	375,074
3.2.4.1	Foreign currency futures-buy		2,926	89,177	92,103	3,397	184,140	187,537
3.2.4.2	Foreign currency futures-sell		17,435	74,774	92,209	3,397	184,140	187,537
3.2.5	Interest rate futures		-	146,894	146,894	-	25,382	25,382
3.2.5.1	Interest rate futures-buy		-	73,447	73,447	-	12,691	12,691
3.2.5.2	Interest rate futures-sell		-	73,447	73,447	-	12,691	12,691
3.2.6	Other		-	-	-	-	-	-
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		89,391,076	21,815,561	111,206,637	71,888,808	17,676,819	89,565,627
IV.	ITEMS HELD IN CUSTODY		3,519,587	1,052,795	4,572,382	2,337,075	1,104,198	3,441,273
4.1.	Assets under management		134,969	11,039	146,008	133,039	12,216	145,255
4.2.	Investment securities held in custody		510,479	531,484	1,041,963	809,992	659,412	1,469,404
4.3.	Checks received for collection		1,215,004	202,193	1,417,197	1,127,774	192,750	1,320,524
4.4.	Commercial notes received for collection		344,084	197,912	541,996	266,257	233,451	499,708
4.5.	Other assets received for collection		-	-	-	-	-	-
4.6.	Assets received for public offering		-	-	-	-	-	-
4.7.	Other items under custody		1,315,048	110,167	1,425,215	10	6,369	6,379
4.8.	Custodians		3	-	3	3	-	3
V.	PLEDGED ITEMS		85,871,489	20,762,766	106,634,255	69,551,733	16,572,621	86,124,354
5.1.	Marketable securities		428,516	349,200	777,716	282,255	189,201	471,456
5.2.	Guarantee notes		98,954	62,951	161,905	548,633	122,585	671,218
5.3.	Commodity		27,868	-	27,868	20,737	-	20,737
5.4.	Warranty		-	-	-	-	-	-
5.5.	Properties		34,875,996	7,599,798	42,475,794	30,517,661	6,008,242	36,525,903
5.6.	Other pledged items		50,440,155	12,750,817	63,190,972	38,182,447	10,252,593	48,435,040
5.7.	Pledged items-depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)			146,931,251	75,683,308	222,614,559	112,516,991	50,671,070	163,188,061

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)**

FİNANSBANK ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED
SEPTEMBER 30, 2011 (STATEMENT OF INCOME/LOSS)
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

III. CONSOLIDATED INCOME STATEMENT

			Reviewed 01.01 – 30.09.2011	Reviewed 01.07 – 30.09.2011	Reviewed 01.01 – 30.09.2010	Reviewed 01.07 – 30.09.2010
		Section 5 Part IV				
I.	INTEREST INCOME	(1)	3,377,238	1,238,256	2,866,892	997,089
1.1	Interest on loans		2,976,270	1,094,229	2,439,431	857,786
1.2	Interest received from reserve deposits		-	-	-	-
1.3	Interest received from banks		10,267	3,192	58,000	15,775
1.4	Interest received from money market placements		378	133	9,181	86
1.5	Interest received from marketable securities portfolio		314,306	113,121	292,401	101,507
1.5.1	Held-for-trading financial assets		4,474	2,025	6,253	2,292
1.5.2	Financial assets at fair value through profit and loss		618	5	8,761	2,954
1.5.3	Available-for-sale financial assets		309,214	111,091	277,387	96,261
1.5.4	Investments held-to-maturity		-	-	-	-
1.6	Finance lease income		55,294	19,428	57,992	17,975
1.7	Other interest income		20,723	8,153	9,887	3,960
II.	INTEREST EXPENSE	(2)	1,659,484	670,770	1,129,958	416,328
2.1	Interest on deposits		1,413,961	579,635	976,515	350,433
2.2	Interest on funds borrowed		140,476	46,932	117,957	36,820
2.3	Interest on money market borrowings		84,068	29,995	34,912	29,030
2.4	Interest on securities issued		20,187	13,871	-	-
2.5	Other interest expense		792	337	574	45
III.	NET INTEREST INCOME (I - II)		1,717,754	567,486	1,736,934	580,761
IV.	NET FEES AND COMMISSIONS INCOME		628,618	232,224	512,255	182,943
4.1	Fees and commissions received		742,218	272,759	592,983	209,580
4.1.1	Non-cash loans		32,514	12,085	32,073	10,473
4.1.2	Other		709,704	260,674	560,910	199,107
4.2	Fees and commissions paid		113,600	40,535	80,728	26,637
4.2.1	Non-cash loans		645	206	624	191
4.2.2	Other ¹		112,955	40,329	80,104	26,446
V.	DIVIDEND INCOME	(3)	248	-	324	155
VI.	NET TRADING INCOME	(4)	(136,308)	(136,228)	(299,621)	(65,331)
6.1	Securities trading gains/ (losses)		92,218	22,578	143,917	44,150
6.2	Gains / (losses) Financial derivative transactions		(164,230)	(145,424)	(486,522)	(98,146)
6.3	Foreign exchange gains/ (losses)		(64,296)	(13,382)	42,984	(11,335)
VII.	OTHER OPERATING INCOME	(5)	127,544	52,528	119,997	53,358
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		2,337,856	716,010	2,069,889	751,886
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	241,744	114,588	299,105	94,442
X.	OTHER OPERATING EXPENSES (-)	(7)	1,233,994	409,787	1,061,125	370,826
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		862,118	191,635	709,659	286,618
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)	862,118	191,635	709,659	286,618
XVI.	TAX CHARGE FOR CONTINUED OPERATIONS (±)	(9)	(216,934)	(48,549)	(138,165)	(53,369)
16.1	Current income tax charge		(152,634)	(21,197)	(185,994)	(59,249)
16.2	Deferred tax charge / benefit		(64,300)	(27,352)	47,829	5,880
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	645,184	143,086	571,494	233,249
XVIII.	INCOME ON DISCONTINUED OPERATIONS		-	-	-	-
18.1	Income on assets held for sale		-	-	-	-
18.2	Income on sale of associates, subsidiaries and entities under common control		-	-	-	-
18.3	Income on other discontinued operations		-	-	-	-
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1	Loss from assets held for sale		-	-	-	-
19.2	Loss on sale of associates, subsidiaries and entities under common control		-	-	-	-
19.3	Loss from other discontinued operations		-	-	-	-
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	-	-	-	-
XXI.	TAX CHARGE FOR DISCONTINUED OPERATIONS (±)	(9)	-	-	-	-
21.1	Current income tax charge		-	-	-	-
21.2	Deferred tax charge / benefit		-	-	-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	-	-	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	645,184	143,086	571,494	233,249
23.1	Group's profit/loss		635,232	139,794	560,295	230,399
23.2	Minority shares		9,952	3,292	11,199	2,850
	Earnings per share		0.02738	0.00603	0.03380	0.01390

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)

FİNANSBANK ANONİM ŞİRKETİ

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER SHAREHOLDERS'
EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

(STATEMENT OF OTHER COMPREHENSIVE INCOME/LOSS)

(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 – 30.09.2011	Reviewed 01.01 – 30.09.2010
I. ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS	(377,336)	64,538
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	-	-
V. PROFIT/LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS FOR CASH FLOW HEDGE PURPOSES (EFFECTIVE PORTION OF FAIR VALUE DIFFERENCES)	(12,762)	(9,525)
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	81,061	(1,625)
X. TOTAL NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	(309,037)	53,388
XI. PROFIT/LOSS	(12,943)	(46,888)
11.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	(16,222)	(46,888)
11.2 Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement	3,279	-
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)	(321,980)	6,500

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)

FİNANSBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2011
(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 Issuance Accounting on Capital and Other Reserves	Share Premium	Share Cancellation Profits	Legal Reserve	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income / (Loss)	Prime Period Net Income / (Loss)	Marketable Securities Increase / (Decrease)	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Val. Diff. from Assets Held for Sale and from Disc. Op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Shareholders' Equity
I.	Prior period - 01.01.2010	1,575,000	-	-	-	168,851	-	1,218,320	-	-	708,604	77,747	-	-	-	-	3,747,722	146,340	3,894,062
II.	Beginning balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Corrections according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	The effect of corrections of errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	The effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.1	New balance (H1)	1,575,000	-	-	-	168,851	-	1,218,320	-	-	708,604	77,747	-	-	-	-	3,747,722	146,340	3,894,062
IV.	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.1	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Hedging funds (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.1	Bonus shares obtained from associates, subsidiaries and entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of change in associates' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase	78,750	-	-	-	-	-	(78,750)	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share issue	78,750	-	-	-	-	-	(78,750)	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Initiation of payment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Period net income/(loss)	-	-	-	-	-	-	-	317	560,295	-	-	-	-	-	-	317	2,348	2,665
XX.	Period net income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.1	Period net income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1	Dividends distributed	-	-	-	-	36,134	-	656,776	-	-	(692,910)	-	-	-	-	-	560,295	11,199	571,494
20.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3	Other	-	-	-	-	36,134	-	656,776	-	-	(692,910)	-	-	-	-	-	-	-	-
Closing balance		1,653,750	-	-	-	204,985	-	1,796,346	317	560,295	15,694	91,867	-	-	-	-	4,314,834	159,887	4,474,721
(III).....+ XVIII+XIX+XX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) Includes the effect of change in ownership of Finans Yatırım Ortaklığı A.Ş. from 81% to 70.28%.

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

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RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

FİNANSBANK ANONİM ŞİRKETİ
CONSOLIDATED CASH FLOWS STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2011
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)

VI. CONSOLIDATED CASH FLOWS STATEMENT

	Section 5 Part V	Reviewed 01.01- 30.09.2011	Reviewed 01.01 - 30.09.2010
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		763,621	1,338,056
1.1.1 Interest received (+)		2,930,945	2,960,307
1.1.2 Interest paid (-)		(1,571,123)	(1,126,102)
1.1.3 Dividend received (+)		248	324
1.1.4 Fees and commissions received (+)		742,218	592,983
1.1.5 Other income (+)		117,019	113,160
1.1.6 Collections from previously written off loans (+)		414,043	450,187
1.1.7 Payments to personnel and service suppliers (-)		(981,914)	(861,713)
1.1.8 Taxes paid (-)		(204,652)	(185,932)
1.1.9 Other (+/-)		(683,163)	(605,158)
1.2 Changes in operating assets and liabilities		(837,048)	(1,364,852)
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(105,865)	(60,461)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		359,844	427,347
1.2.3 Net (increase) decrease in due from banks (+/-)		(1,279,863)	(4,150)
1.2.4 Net (increase) decrease in loans (+/-)		(5,321,229)	(4,821,630)
1.2.5 Net (increase) decrease in other assets (+/-)		(227,067)	(648,846)
1.2.6 Net increase (decrease) in bank deposits (+/-)		(599,680)	603,036
1.2.7 Net increase (decrease) in other deposits (+/-)		4,902,654	1,487,953
1.2.8 Net increase (decrease) in funds borrowed (+/-)		(688,714)	(382,251)
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		2,122,872	2,034,150
I. Net cash provided from / (used in) banking operations (+/-)		(73,427)	(26,796)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		(178)	(977,379)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(3,126)	(2,000)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		-	2,101
2.3 Fixed assets purchases (-)		(76,825)	(45,285)
2.4 Fixed assets sales (+)		6,284	3,191
2.5 Cash paid for purchase of financial assets available for sale (-)		(11,288,529)	(16,761,463)
2.6 Cash obtained from sale of financial assets available for sale (+)		11,424,659	15,876,705
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities (+)		-	-
2.9 Other (+/-)		(62,641)	(50,628)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		654,756	(22,909)
3.1 Cash obtained from funds borrowed and securities issued (+)		765,048	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Capital increase (+)		-	-
3.4 Dividends paid (-)		(110,292)	(22,909)
3.5 Payments for finance leases (-)		-	-
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		92,934	(25,965)
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		674,085	(1,053,049)
VI. Cash and cash equivalents at the beginning of the period (+)	(1)	2,955,697	3,121,193
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	3,629,782	2,068,144

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 ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2011
(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 Parent Bank and its financial subsidiaries ("The Group") prepared the accompanying financial statements as of September 30, 2011 and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No: 26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No: 26430, Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and other circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA)

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

2. Classifications

None.

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

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

Explanation for Convenience Translation to English

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

(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS AND
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FİNANSBANK ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2011

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

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

1. Strategy for the use of financial instruments

The major funding sources of the Parent Bank are customer deposits and funds borrowed from international markets. The customer deposits bear fixed interest rate and have an average maturity of 1-3 months. Funds borrowed from abroad are generally bear 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 nominal position based on the product. Risk limits are expressed in terms of "Value at Risk (VAR)" by taking the risk tolerance as a cap. The maximum VAR amounts are determined for the three main risk factors, which affect the securities portfolio that is subject to market risk, as well as determining the risk tolerance based on the total value at risk. The above mentioned limits are revised annually.

The strategies for hedging exchange rate risk resulting 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 resulting from deposits with fixed or floating interest rates are explained in the interest rate risk section in detail.

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

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 September 30, 2011 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 converted into TL by using foreign currency exchange rates of the Parent Bank for the period end and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates for the related period ends are as follows:

	<u>September 30, 2011</u>	<u>December 31, 2010</u>
US Dollar	TL 1.8453	TL 1.5460
Euro	TL 2.5157	TL 2.0491

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(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 loss included in the consolidated income statement as of September 30, 2011 is TL 64,296 (September 30, 2010 - TL 42,984 net foreign exchange gain).

2.3. Foreign subsidiaries

As of September 30, 2011 and December 31, 2010, the Parent Bank does not have any subsidiaries established abroad.

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 communiqué published on the Official Gazette numbered 26340 and dated November 8, 2006.

The subsidiaries 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 (%)	
				September 30, 2011	December 31, 2010
1.	Finans Yatırım Menkul Değerler A.Ş. (Finans Invest)	Turkey	Securities Brokerage Intermediary	100.00	100.00
2.	Finans Portföy Yönetimi A.Ş. (Finans Portfolio)	Turkey	Portfolio Management	100.00	100.00
3.	Finans Yatırım Ortaklığı A.Ş. (Finans Investment Trust)	Turkey	Investment Trust	81.32	70.28
4.	Finans Finansal Kiralama A.Ş. (Finans Leasing)	Turkey	Financial Leasing	64.32	64.32
5.	Finans Emeklilik ve Hayat A.Ş. (Finans Pension Fund)	Turkey	Private Pension and Insurance	99.99	99.99
6.	Finans Tüketici Finansmanı A.Ş.	Turkey	Consumer Finance	99.99	99.99
7.	Finans Faktoring Hizmetleri A.Ş.	Turkey	Factoring	99.99	99.99

Subsidiaries maintain their books of accounts 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 Commercial Code, Financial Leasing Law and Turkish Capital Markets Board regulations. 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 the Parent Bank are adjusted, if material. The financial statements of the subsidiaries are prepared as of September 30, 2011.

1. Subsidiaries

As of September 30, 2011, the financial subsidiaries are fully consolidated and intercompany balances and income and expenses resulting from intercompany transactions 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.

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

IV. Explanations on forwards, option contracts and derivative instruments

The Group enters into forward currency purchase/sale agreements and swap transactions to reduce the foreign currency risk and interest rate risk and manage foreign currency liquidity risk. The Group also carries out currency and interest options, swaption, credit default swap and futures agreements.

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). Therefore, the Bank not only funds its long term fixed interest rate loans with TL but also hedges itself against interest rate risk.

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

The fair value differences regarding the derivative financial instruments held for the 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. Information on Eurobond and loan portfolio, recognized as fair value hedged items, is presented in section 3, footnote VII, 2.

To avoid from the changes of customer deposits' interest rates that have an average prompt of 1 month, the Parent Bank implements cash flow risk prevention accounting policies by means of interest swaps. The Bank implements efficiency tests at the balance sheet dates for hedging purposes; the effective parts are entered in the accounts, as defined in TAS 39, in financial statements under equity "Hedging Funds", whereas the amount concerning ineffective parts is associated with income statement.

The Parent Bank applied fair value hedge accounting to hedge itself against the changes in the interest rates related to long term government bonds with fixed coupon payment using swaps as hedging instruments. The Parent Bank performs hedge effectiveness tests at each balance sheet date.

The Parent Bank applied fair value hedge accounting to hedge itself against the changes in the interest rates related to the foreign currency bonds issued by the Parent Bank using interest rate swaps as hedging instruments. The Parent Bank performs hedge effectiveness tests at each balance sheet date.

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

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

Futures 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.

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V. Explanations on 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 accruals of non-performing loans are cancelled and not recorded as interest income until collected.

VI. Explanations on fees and commission income and expenses

Fee and commission income and expenses are accounted for on an accrual basis, except for certain banking transactions that income is recognized immediately. Income generated through agreements or through the sale and purchases of assets on behalf of third parties, is recorded as income when collected.

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

VII. Explanations and disclosures on 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 Parent Bank accounts for its trading securities at fair value. The interest income that is from trading securities is presented as interest income in the income statement, while the difference between the cost and the fair value of trading securities and the gain or loss resulting from the sale of these financial assets before their maturity are realized under 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" as loan, in order to be in compliance with the balance sheet presentation. The Parent Bank has not classified its mortgage loans that were initiated after January 1, 2008 as fair value through profit or loss. Interest on related loans is presented under "Income statement" as "Interest on Loans" and fair value differences are presented as "Securities Trading Gains (Losses)".

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

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

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 investment securities available-for-sale are considered during the computation of the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available for sale is recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under

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“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 are transferred to the income statement.

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

In cases where fair value hedge operations cannot be effectively performed as described in TAS 39, fair value hedge accounting is ceased. The fair value differences are amortized through equity until the maturity of related hedged securities. The fair value differences of related portfolio securities sold prior to maturity are immediately recognized in the income statement.

3. Investment securities held to maturity

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

As of October 1, 2008, due to the change of the intention, the Group 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 2,571,462, respectively. The intention of the Group for 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 the following periods, these loans are carried at amortized cost by using the effective interest rate method.

The Parent Bank enters into swap transactions against TL in order to hedge the possible losses which might arise due to the changes in the fair value of a certain portion of its long-term loans and applies fair value hedge accounting as per TAS 39. The 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.

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

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

In the case where there is evidence for the possibility of uncollectibility of loans, the Parent Bank classifies related loans and receivables 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: 26333 and revised by the Communiqué dated March 6, 2010, published on the Official Gazette No: 27513 and 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”. Additionally, during the current period, the Parent Bank revised its calculation for general provisions in line with the context of the regulations published in the Official

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Gazette No: 27968 dated June 18, 2011 and No: 27947 dated May, 28 2011. The Parent Bank did not provide any specific provision for performing loans which are classified under non-performing accounts as per the communiqué requiring to classify all loans of the same borrower having non-performing loans into non-performing loans as of December 31, 2010. The Parent Bank re-started to provide specific provision for those loans stated above that are not overdue, according to the amendments on 4th article of the same communiqué as from March 1, 2011. The Parent Bank provides specific provision for the loans under follow-up regarding credit risk and other factors, in accordance with the aforementioned regulation.

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 that provision provided in the current period and the principle collections from the loans previously provisioned in the prior periods 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 are recorded under "Other Operating Income" and interest collections are recorded under the "Interest on Loans" account.

VIII. Explanations on impairment of financial assets

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

IX. Explanations on 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.

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

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

X. Explanations on 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 2,709,243 (December 31, 2010 - TL 1,212,757).

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The Group does not have any securities that are subject to lending transactions as of September 30, 2011 (December 31, 2010 – None).

Securities purchased with a commitment to resell (reverse repurchase agreements) are recorded in a separate account under “Money Market Placements” 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. Explanations on 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 disposed or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement.

XII. Explanations on goodwill and other intangible assets

The Group’s intangible assets consist of software, intangible rights and goodwill.

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

Software has been classified as other intangible fixed assets. The useful life of software is determined as 5 years for periods before 2004 while the useful life for additions 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 the Turkish Accounting Standard on Impairment of Assets (TAS 36) and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

The difference between the acquisition cost of the subsidiaries and the net assets of the subsidiaries less impairment, if any, is represented as goodwill for acquisition of subsidiaries on before July 1, 2009. 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. Explanations on tangible assets

Tangible assets are recorded at their historical cost less accumulated depreciation and provision for impairment, if any.

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

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

The depreciation of leasehold improvements acquired before December 2009, under operating lease agreements, is calculated according to their useful lives. Depreciation of the leasehold improvements acquired after this date is calculated over the lease period not exceeding 5 years where the lease duration is certain; or 5 years where the lease period is not certain in accordance with “Communiqué on the Amendment of Communiqué on Uniform Chart of Accounts and Explanatory Notes” dated January 10, 2011.

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

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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. Explanations on leasing transactions

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

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

The 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 set 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.

XV. Explanations on factoring receivables

Factoring receivables are carried at amortized cost by using the effective interest rate method after unearned interest income is deducted and specific provisions for impairments are provided, if any. Factoring receivables are revised regularly and specific provisions are provided according to communiqué 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”.

XVI. Explanations on 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 is probable and the amount of the obligation can be reliably measured, a provision is provided.

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”.

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XVII. Explanations on 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, pension trusts or similar associations of which the Group employees are members.

XVIII. Explanations on taxation

1. Corporate tax

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

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

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

It is not subject to withholding tax when current period profit is not distributed, but added to the capital and distributed to the fully fledged taxpayers. Profit distribution is subject to withholding tax at 15% 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 by the Resolution of the Council of Ministers No 2006/10731, dated July 22, 2006 and effective from July 23, 2006.

2. Deferred taxes

In accordance with Turkish Accounting Standard on Income Taxes (TAS 12), 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.

XIX. 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. Debt instruments directly issued by the Group are classified under "Securities Issued", while the funds obtained through the debt instruments issued by the special purpose vehicles (SPV's) are classified under funds borrowed.

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XX. Explanation on share issues

In the current period, the share capital of the Parent Bank issued TL 115,000 of bonus shares, of which TL 110,250 of the capital increase incorporated from first dividends of year 2010 and the remaining TL 4,750 from extraordinary reserves. (January 1 – December 31, 2010: Issued TL 630,000 of which TL 82,857 from extraordinary reserves and TL 547,143 in cash).

XXI. Explanations on 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.

XXII. Explanations on government incentives

The Group has various numerous investment incentive certificates in relation to its investment expenditures from its leasing company. The related certificates allow the Group to use 100% and 40% of investment incentives over its investment expenditures. Tax deduction by 19.8% should be made on the amount of investment incentive deduction pursuant to investment incentive certificates obtained prior to April 24, 2003. No deduction is made on investment expenses after this date without incentive certificates.

Upon the Constitutional Court's resolution No: 2009/144 published in the Official Gazette on January 8, 2010, the expression of "solely for the periods related to 2006, 2007 and 2008" in the Provisional Article No: 69 of Income Tax Law No. 193, and 5th Article of the Law No: 6009 that came into effect by being published in the Official Gazette No: 27659 dated August 1, 2010 have been annulled. The new resolution enables to continue to benefit from investment incentive deduction that is not deducted due to insufficient earnings and that passes on next periods without period limitation, however proposes that the deduction amount will not exceed 25% of the taxable income of the period. Moreover, the effective corporate tax rate for investment incentive deduction beneficiaries will be adopted as 20%, rather than 30%.

XXIII. Explanation on reporting according to segmentation

In addition to corporate banking, retail 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 retail banking clients with time, demand deposits, also overdraft services, automatic 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. Other than those mentioned above, the Group also serves in trading financial instruments, treasury operations, and performs insurance, factoring, and domestic and abroad finance lease 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 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 TL 100,000 and more, and multi-national firms operating in Turkey. The firms that have annual revenue between TL 10,000 and TL 100,000 are considered as "Commercial Enterprise". The Bank gives importance to the commercial segmentation in order to hedge risk and decrease the concentration of income.

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

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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 Parent Bank and interest and foreign currency risks resulting from market conditions. This segment is in close relation with corporate, commercial, retail, 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	Retail Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Group
Net Interest Income	964,481	374,361	378,912	1,717,754
Net Fees and Commissions Income	928,398	86,900	(386,680)	628,618
Other Operating Income and Net Trading Income	41,449	90,090	(140,303)	(8,764)
Dividend Income	-	-	248	248
Operating Income	1,934,328	551,351	(147,823)	2,337,856
Other Operating Expenses	774,041	229,209	230,744	1,233,994
Provision for Loan Losses and Other Receivables	174,353	33,876	33,515	241,744
Profit Before Taxes	985,934	288,266	(412,082)	862,118
Tax Charge	-	-	-	(216,934)
Net Profit/Loss	-	-	-	645,184
Total Assets	23,906,342	8,162,537	13,363,159	48,474,587
Segment Assets	23,906,342	8,162,537	13,363,159	45,432,038
Associates, Subsidiaries and Entities Under Common Control (Joint Ventures)	-	-	-	24,555
Undistributed Assets	-	-	-	3,017,994
Total Liabilities	18,568,136	10,008,993	11,210,719	48,474,587
Segment Liabilities	18,568,136	10,008,993	11,210,719	39,787,848
Undistributed Liabilities	-	-	-	3,110,322
Equity	-	-	-	5,576,417
Other Segment Accounts	-	-	-	224,612
Capital Expenditures	-	-	-	130,344
Depreciation and Amortization	-	-	-	94,263
Value Decrease/ (Increase)	-	-	-	5

Prior Period (September 30, 2010)	Retail Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Group
Net Interest Income	822,622	304,113	610,199	1,736,934
Net Fees and Commissions Income	607,192	82,948	(177,885)	512,255
Other Operating Income and Net Trading Income	22,601	41,675	(243,900)	(179,624)
Dividend Income	-	-	324	324
Operating Income	1,452,415	428,736	188,738	2,069,889
Other Operating Expenses	661,372	229,854	169,899	1,061,125
Provision for Loan Losses and Other Receivables	210,798	15,016	73,291	299,105
Profit Before Taxes	580,245	183,866	(54,452)	709,659
Tax Charge	-	-	-	(138,165)
Net Profit/Loss	-	-	-	571,494
Other Segment Accounts	-	-	-	217,431
Capital Expenditures	-	-	-	137,717
Depreciation and Amortization	-	-	-	79,714
Value Decrease/ (Increase)	-	-	-	-

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Prior Period (December 31, 2010)	Consumer Banking	Corporate and Commercial Banking	Treasury and Head Office	Total Operations of the Group
Total Assets	19,203,086	6,855,200	10,414,940	39,253,924
Segment Assets	19,203,086	6,855,200	10,414,940	36,473,226
Associates and Subsidiaries and Entities Under Common Control (Joint Ventures)	-	-	-	23,555
Undistributed Assets	-	-	-	2,757,143
Total Liabilities	14,862,828	8,164,499	8,525,637	39,253,924
Segment Liabilities	14,862,828	8,164,499	8,525,637	31,552,964
Undistributed Liabilities	-	-	-	2,314,493
Equity	-	-	-	5,386,467

XXIV. Explanations on other matters

None.

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SECTION FOUR

INFORMATION ON GROUP'S FINANCIAL STRUCTURE

I. Explanations Related to Consolidated Capital Adequacy Ratio

As of September 30, 2011, the Group's consolidated capital adequacy ratio is 15.61% (December 31, 2010 -17.33%).

Capital adequacy ratio is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No: 26333, dated November 1, 2006 and "The Regulation on Amendments to the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No: 26669, 26824, 27320 and 27968, dated October 10, 2007, March 22, 2008, August 15, 2009 and June 18, 2011 respectively. For the calculation of the capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" and factored into capital adequacy ratio.

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

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

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

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Consolidated and unconsolidated capital adequacy ratio:

	Parent Bank							Consolidated						
	0%	10%	20%	50%	100%	150%	200%	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk														
Balance Sheet Items (Net)	5,391,209	-	156,211	10,248,267	20,071,003	1,267,962	996,925	5,413,294	-	256,275	10,406,120	20,910,294	1,267,960	996,925
Cash on Hand	485,555	-	104	-	-	-	-	491,007	-	104	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances with the T.R. Central Bank	2,879,084	-	-	-	-	-	-	2,879,084	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head Offices and Branches	-	-	111,452	-	58,281	-	-	-	-	202,183	-	58,280	-	-
Money Market Placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	-	9,333	-	-	-	-
Reserve Deposits	1,273,976	-	-	-	-	-	-	1,273,976	-	-	-	-	-	-
Loans and Receivables	749,985	-	44,055	9,545,022	17,738,248	1,267,962	996,925	749,985	-	44,055	9,545,022	17,722,378	1,267,960	996,925
Non-performing Loans (Net)	-	-	-	-	318,747	-	-	-	-	-	-	318,747	-	-
Lease Receivables	-	-	-	-	-	-	-	924	-	-	156,493	855,132	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	5,197	-	-	-	-	-	-	5,197	-	-
Sundry Debtors	-	-	-	-	252,744	-	-	-	-	-	-	271,260	-	-
Accrued Interest and Income	2,116	-	600	703,245	480,002	-	-	2,363	-	600	704,605	487,223	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	395,789	-	-	-	-	-	-	24,555	-	-
Tangible Assets	-	-	-	-	278,437	-	-	-	-	-	-	293,244	-	-
Other Assets (*)	493	-	-	-	543,558	-	-	15,955	-	-	-	874,278	-	-
Off-Balance Sheet Items	1,862,811	-	2,308,250	288,091	8,515,328	-	-	1,862,811	-	2,308,250	288,091	8,500,750	-	-
Non-Cash Loans and Commitments	1,862,811	-	276,906	288,091	8,370,369	-	-	1,862,811	-	276,906	288,091	8,355,369	-	-
Derivative Financial Instruments	-	-	2,031,344	-	144,959	-	-	-	-	2,031,344	-	145,381	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Value at Risk	7,254,020	-	2,464,461	10,536,358	28,586,331	1,267,962	996,925	7,276,105	-	2,564,525	10,694,211	29,411,044	1,267,960	996,925
Total Risk Weighted Assets	-	-	492,892	5,268,179	28,586,331	1,901,943	1,993,850	-	-	512,905	5,347,106	29,411,044	1,901,940	1,993,850

(*) Also includes factoring receivables.

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	38,243,195	29,506,581	39,166,845	30,310,413
Value at Market Risk	1,675,413	1,917,300	1,766,075	1,959,813
Value at Operational Risk	4,195,358	3,805,616	4,581,039	4,195,873
Shareholders' Equity	6,675,690	5,877,201	7,102,676	6,320,171
Shareholders' Equity/(VACR+VAMR+VAOR)x100	15.13%	16.68%	15.61%	17.33%
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
Paid-in Capital	2,320,000	2,205,000
Nominal Capital	2,320,000	2,205,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	665	665
Share Cancellation Profits	-	-
Legal Reserves	268,607	204,185
I. Legal Reserve (Turkish Commercial Code 466/1)	233,657	179,723
II. Legal Reserve (Turkish Commercial Code 466/2)	34,950	24,462
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	1,887,377	1,274,609
Reserve Allocated as per the Decision Held by the General Assembly	1,887,377	1,274,609
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	649,913	937,603
Current Period Profit	635,232	922,922
Prior Periods Profit	14,681	14,681
Free Reserves for Possible Losses (up to 25% of Core Capital)	75,975	78,265
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	518,610	517,630
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Minority Interest	150,155	143,705
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-)	94,057	91,617
Prepaid Expenses (-) (*)	-	123,121
Intangible Assets (-)	133,377	101,160
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	5,634,899	5,036,795
SUPPLEMENTARY CAPITAL		
General Provisions	396,383	265,808
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	1,309,232	1,002,551
Securities Value Increase Fund	(190,147)	55,911
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	(190,147)	55,911
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (Excluding Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves)	-	-
Minority Shares	-	-
Total Supplementary Capital	1,515,468	1,324,270
TIER III CAPITAL	-	-
CAPITAL	7,150,367	6,361,065
DEDUCTIONS FROM CAPITAL	47,691	40,894
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	35,220	28,687
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Properties exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 Of the Banking Law but Retained more than Five Years After Foreclosure	12,387	12,207
Others	84	-
TOTAL SHAREHOLDERS' EQUITY	7,102,676	6,320,171

(*) According to the amendment on Communiqué on Equity of Banks published in the Official Gazette dated March 10, 2011 and numbered 27870, prepaid expenses are not deducted from shareholders' equity but included in the 100% risk group under 'Other Assets' account.

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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”.

1. Value at market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	72,876
(II) Capital Obligation against Specific Risks - Standard Method	16,058
(III) Capital Obligation against Currency Risk - Standard Method	33,201
(IV) Capital Obligation against Commodity Risks – Standard Method	6,396
(V) Capital Obligation against Settlement Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	12,755
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI+VII)	141,286
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,766,075

III. Explanations Related to the Operational Risk

Value at operational risk is calculated with basic indicator method by using the gross profits for the last three years’ (2010, 2009 and 2008) as per the “Calculation of Value at Operational Risk” of the article (4) of “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” which was published in the Official Gazette No: 26333 dated November 1, 2006 and became effective as of June 1, 2007. As of September 30, 2011, the value at operational risk is amounting to TL 4,581,039 (December 31, 2010 - TL 4,195,873).

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IV. Explanations related to Consolidated Foreign Exchange 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 September 30, 2011, the net foreign currency exposure of the Group is TL 509,075 short (December 31, 2010 – TL 431,810 short) resulting from on balance sheet short position amounting to TL 5,862,629 (December 31, 2010 – TL 4,162,400 short) and long off balance sheet position amounting to TL 5,353,554 (December 31, 2010 – TL 3,730,590 long). The long off balance sheet position amounting to TL 5,445,305 (December 31, 2010 – TL 3,747,117) is related with the FC/TL swap transactions performed with banks and customers. The Group used these transactions to manage the 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 1.8453

Euro purchase rate in the balance sheet date TL 2.5157

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
September 30, 2011	TL 1.8453	TL 2.5157
September 29, 2011	TL 1.8375	TL 2.5058
September 28, 2011	TL 1.8410	TL 2.4911
September 27, 2011	TL 1.8425	TL 2.4822
September 26, 2011	TL 1.8262	TL 2.4646
September 23, 2011	TL 1.8183	TL 2.4524

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

The arithmetical average of the Bank’s US Dollar and Euro purchase rates for September 2011 are TL 1.7865 and TL 2.4636; respectively.

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5. Information on the consolidated foreign exchange risk of the Group (Thousands of TL)

Current Period	EUR	USD	JPY	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the T.R. Central Bank	76,491	1,704,515	64	50,770	1,831,840
Due From Banks	37,551	110,817	860	8,648	157,876
Financial Assets at Fair Value through Profit/Loss ⁽⁴⁾	74,338	212,093	-	223,381	509,812
Money Market Placements	-	-	-	-	-
Investment Securities Available-for-Sale	97,802	732,061	-	-	829,863
Loans and Receivables ⁽²⁾	1,959,764	3,060,494	100,833	80,923	5,202,014
Investments in Assoc., Subsidiaries and Entities under Common Control	-	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Hedging Purposes	-	54,599	-	-	54,599
Tangible Assets	-	-	-	92	92
Intangible Assets	-	-	-	-	-
Other Assets ⁽³⁾	675,873	407,497	593	1,282	1,085,245
Total Assets	2,921,819	6,282,076	102,350	365,096	9,671,341
Liabilities					
Bank Deposits	71,221	85,157	141	4,088	160,607
Foreign Currency Deposits	2,453,254	4,457,279	3,087	426,678	7,340,298
Money Market Borrowings	74,878	451,964	-	-	526,842
Funds Provided from Other Financial Institutions	2,042,215	3,596,041	-	-	5,638,256
Securities Issued	-	977,826	-	-	977,826
Sundry Creditors	59,288	188,031	932	666	248,917
Derivative Fin. Liabilities Hedging Purposes	4,921	107,255	-	-	112,176
Other Liabilities ⁽⁵⁾	62,647	241,537	-	224,864	529,048
Total Liabilities	4,768,424	10,105,090	4,160	656,296	15,533,970
Net Balance Sheet Position	(1,846,605)	(3,823,014)	98,190	(291,200)	(5,862,629)
Net Off-Balance Sheet Position	1,727,633	3,412,323	(99,348)	312,946	5,353,554
Financial Derivative Assets	5,487,514	20,112,169	15,275	1,910,910	27,525,868
Financial Derivative Liabilities	3,759,881	16,699,846	114,623	1,597,964	22,172,314
Non-Cash Loans ⁽¹⁾	1,164,825	2,584,680	12,956	231,916	3,994,377
Prior Period					
Total Assets	2,534,877	4,756,861	102,469	137,988	7,532,195
Total Liabilities	4,282,741	7,301,455	1,685	108,714	11,694,595
Net Balance Sheet Position	(1,747,864)	(2,544,594)	100,784	29,274	(4,162,400)
Net Off-Balance Sheet Position	1,524,949	2,329,951	(105,196)	(19,114)	3,730,590
Financial Derivative Assets	3,660,565	12,267,859	31,888	796,631	16,756,943
Financial Derivative Liabilities	2,135,616	9,937,908	137,084	815,745	13,026,353
Non-Cash Loans ⁽¹⁾	768,047	2,055,034	1,520	241,021	3,065,622

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

⁽²⁾ Includes foreign currency-indexed loans amounting to TL 1,692,339 (December 31, 2010 – TL 1,245,591) that are classified as TL on the balance sheet.

⁽³⁾ Does not include the prepaid expenses amounting to TL 2,908 (December 31, 2010 – TL 835) that are classified as FC on the balance sheet in accordance with the communiqué issued by BRSA and published in the Official Gazette No: 26085 dated February 19, 2006. Does not include the terminated lease receivables amounting to TL 617 (December 31, 2010 – None) that are classified as FC on the balance sheet.

⁽⁴⁾ Does not include foreign exchange income accruals on derivative transactions amounting to TL 6,972 (December 31, 2010 – TL 9,576).

⁽⁵⁾ Foreign exchange expense accruals amounting to TL 34,831 (December 31, 2010 – TL 10,037) on derivative transactions and the general loan loss provisions amounting to TL 47,936 (December 31, 2010 – TL 31,215) computed for foreign currency loans and accounted as foreign currency amount in order to be in compliance with the Uniform Chart of Accounts are excluded.

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V. 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 reprised 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 reprising 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 T.R. Central Bank	-	-	-	-	-	4,644,171	4,644,171
Due from Banks	29,084	56,328	10,209	-	-	165,435	261,056
Financial Assets at Fair Value Through Profit/Loss ^(**)	12,283	202,689	518,498	774,650	518,775	562,365	2,589,260
Money Market Placements	9,333	-	-	-	-	-	9,333
Inv. Securities Available for Sale	2,052,960	558,209	1,242,675	2,178,458	883,795	97,230	7,013,327
Loans and Receivables	8,478,660	3,620,511	9,021,501	7,995,126	1,767,490	319,519	31,202,807
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets ^(*)	412,756	191,687	353,925	512,050	7,673	1,276,542	2,754,633
Total Assets	10,995,076	4,629,424	11,146,808	11,460,284	3,177,733	7,065,262	48,474,587
Liabilities							
Bank Deposits	232,235	20,488	10,257	-	-	35,335	298,315
Other Deposits	18,006,469	7,291,161	971,636	44,605	-	2,483,994	28,797,865
Money Market Borrowings	2,625,896	288	-	-	-	-	2,626,184
Sundry Creditors	173,357	1,407	-	-	-	1,055,146	1,229,910
Securities Issued	-	-	-	977,826	-	-	977,826
Funds Borrowed	1,397,839	2,864,643	1,229,787	337,710	11,356	-	5,841,335
Other Liabilities ^(*)	134,022	375,003	245,568	40,680	13,938	7,893,941	8,703,152
Total Liabilities	22,569,818	10,552,990	2,457,248	1,400,821	25,294	11,468,416	48,474,587
On Balance Sheet Long Position	-	-	8,689,560	10,059,463	3,152,439	-	21,901,462
On Balance Sheet Short Position	(11,574,742)	(5,923,566)	-	-	-	(4,403,154)	(21,901,462)
Off-Balance Sheet Long Position	-	-	198,711	517,255	33,831	-	749,797
Off-Balance Sheet Short Position	(190,799)	(203,072)	-	-	-	-	(393,871)
Total Position	(11,765,541)	(6,126,638)	8,888,271	10,576,718	3,186,270	(4,403,154)	355,926

^(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 706,878, tangible assets amounting to TL 387,301, intangible assets amounting to TL 142,346, associates, subsidiaries and entities under common control amounting to TL 24,555 and tax assets amounting to TL 15,462; and "Other Liabilities" in the "Non Interest Bearing" column include shareholders' equity amounting to TL 5,576,417, other liabilities amounting to TL 927,452, provisions amounting to TL 727,428, tax liability amounting to TL 62,571 and part of trading derivative financial liabilities amounting to TL 600,073.

^(**) This line also includes derivative financial assets hedging purposes amounting to TL 667,385.

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Average interest rates applied to monetary financial instruments

Current Period	EUR	USD	JPY	TL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the T.R. Central Bank	-	-	-	-
Due from Banks	1.06	-	-	8.61
Financial Assets at Fair Value Through Profit/Loss	4.42	3.86	-	7.92
Money Market Placements	-	-	-	5.78
Investment Securities Available for Sale	4.85	5.75	-	7.39
Loans and Receivables ^(*)	5.63	5.38	5.27	17.02 ^(*)
Investment Securities Held for Trading	-	-	-	-
Liabilities				
Bank Deposits	4.12	3.67	-	9.18
Other Deposits	4.25	4.31	0.38	9.90
Money Market Borrowings	-	-	-	5.75
Sundry Creditors	-	-	-	-
Securities Issued	-	5.50	-	-
Funds Borrowed	2.45	3.04	-	9.84

^(*) The yield of loans is 13.69% excluding credit cards.

^(**) Also includes finance lease receivables and factoring receivables.

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

(Based on reprising 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 T.R. Central Bank	3,841	-	-	-	-	2,394,479	2,398,320
Due from Banks	56,851	303,244	4,322	-	-	194,761	559,178
Financial Assets at Fair Value Through Profit/Loss ^(**)	127,908	179,663	157,506	300,788	627,020	192,532	1,585,417
Money Market Placements	4,977	-	-	-	-	-	4,977
Inv. Securities Available for Sale	1,092,085	416,653	2,128,227	2,456,528	1,030,969	120,323	7,244,785
Loans and Receivables	6,918,850	2,791,409	6,862,344	6,800,376	1,341,823	136,373	24,851,175
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets	592,118	171,391	335,486	379,314	9,555	1,122,208	2,610,072
Total Assets	8,796,630	3,862,360	9,487,885	9,937,006	3,009,367	4,160,676	39,253,924
Liabilities							
Bank Deposits	765,871	89,021	2,247	-	-	21,695	878,834
Other Deposits	14,727,414	5,816,977	371,419	27,177	-	2,188,513	23,131,500
Money Market Borrowings	1,183,465	42	-	-	-	-	1,183,507
Sundry Creditors	20,297	-	-	-	-	969,749	990,046
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	1,176,044	2,270,184	1,954,092	187,766	73,285	174	5,661,545
Other Liabilities	133,815	53,644	194,926	203,122	55,166	6,767,819	7,408,492
Total Liabilities	18,006,906	8,229,868	2,522,684	418,065	128,451	9,947,950	39,253,924
On Balance Sheet Long Position	-	-	6,965,201	9,518,941	2,880,916	-	19,365,058
On Balance Sheet Short Position	(9,210,276)	(4,367,508)	-	-	-	(5,787,274)	(19,365,058)
Off-Balance Sheet Long Position	34,550	79,703	-	-	-	-	114,253
Off-Balance Sheet Short Position	-	-	(147,163)	(315,453)	(45,913)	-	(508,529)
Total Position	(9,175,726)	(4,287,805)	6,818,038	9,203,488	2,835,003	(5,787,274)	(394,276)

^(*) "Other Assets" in "Non Interest Bearing" column include, other assets amounting to TL 580,479, tangible assets amounting to TL 378,023, intangible assets amounting to TL 110,129, associates and subsidiaries amounting to TL 23,555, tax asset amounting to TL 30,022 and "Other Liabilities" in the "Non Interest Bearing" column include shareholders' equity amounting to TL 5,386,467, other liabilities amounting to TL 497,487, provisions amounting to TL 578,096, tax liability amounting to TL 144,693 and part of trading derivative financial liabilities amounting to TL 161,076.

^(**) This line also includes derivative financial assets hedging purposes amounting to TL 28,648.

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Average interest rates applied to monetary financial instruments

Prior Period	EUR %	USD %	JPY %	TL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the T.R. Central Bank	-	-	-	-
Due from Banks	3.75	3.53	-	9.27
Financial Assets at Fair Value Through Profit/Loss	5.86	7.51	-	9.63
Money Market Placements	-	-	-	7.20
Investment Securities Available for Sale	5.05	7.51	-	9.37
Loans and Receivables	4.96	4.20	5.23	17.19 ^(*)
Lease Receivables	-	-	-	-
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	2.44	1.84	-	7.81
Other Deposits	2.96	2.94	0.90	8.87
Money Market Borrowings	-	-	-	6.57
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Borrowed	2.07	2.88	-	10.14

^(*) The yield of loans is 12.81% excluding credit cards.

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

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

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 10% (December 31, 2010 – 6%) of the balance sheet is allocated as cash and equivalents.

- 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 T.R. Central Bank	3,370,195	1,273,976	-	-	-	-	-	4,644,171
Due from Banks	165,435	29,084	56,328	10,209	-	-	-	261,056
Financial Assets at Fair Value Through Profit/Loss ^(**)	-	108,063	394,378	651,830	916,101	518,888	-	2,589,260
Money Market Placements	-	9,333	-	-	-	-	-	9,333
Investment Securities Available for Sale	96,866	362	2,721	15,644	3,746,625	3,151,109	-	7,013,327
Loans and Receivables	-	8,383,405	3,368,437	8,910,427	8,285,162	1,936,629	318,747	31,202,807
Investment Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	1,095	692,728	92,237	514,103	704,771	13,152	736,547	2,754,633
Total Assets	3,633,591	10,496,951	3,914,101	10,102,213	13,652,659	5,619,778	1,055,294	48,474,587
Liabilities								
Bank Deposits	35,335	232,235	20,488	10,257	-	-	-	298,315
Other Deposits	2,483,994	18,006,469	7,291,161	971,636	44,605	-	-	28,797,865
Funds Borrowed	-	138,179	2,222,322	1,188,499	2,028,542	263,793	-	5,841,335
Money Market Borrowings	-	2,625,896	288	-	-	-	-	2,626,184
Securities Issued	-	-	-	-	977,826	-	-	977,826
Sundry Creditors	256	1,190,336	9,006	-	1,950	28,362	-	1,229,910
Other Liabilities ^(*)	4,524	988,802	299,594	499,288	559,458	18,698	6,332,788	8,703,152
Total Liabilities	2,524,109	23,181,917	9,842,859	2,669,680	3,612,381	310,853	6,332,788	48,474,587
Liquidity Gap	1,109,482	(12,684,966)	(5,928,758)	7,432,533	10,040,278	5,308,925	(5,277,494)	-
Prior Period								
Total Assets	2,710,364	7,948,258	3,300,217	7,451,402	12,191,519	4,880,963	771,201	39,253,924
Total Liabilities	2,225,533	18,145,878	6,765,531	3,341,533	2,279,451	426,939	6,069,059	39,253,924
Net Liquidity Gap	484,831	(10,197,620)	(3,465,314)	4,109,869	9,912,068	4,454,024	(5,297,858)	-

^(*) 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 5,576,417, unallocated provisions amounting to TL 693,790 and tax liability of TL 62,571.

^(**) This line also includes derivative financial assets hedging purposes amounting to TL 667,385.

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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	288,445	152,545	223,045	177,056
T.R. Central Bank	2,516,436	1,636,624	923,452	1,045,395
Others	7,450	42,671	3,844	25,528
Total	2,812,331	1,831,840	1,150,341	1,247,979

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	2,516,436	362,648	923,452	285,108
Restricted Time Deposits	-	1,273,976	-	760,287
Total	2,516,436	1,636,624	923,452	1,045,395

As of September 30, 2011, the compulsory rates for the reserve deposits at the Central Bank of Turkey for Turkish Lira are implemented within an interval from 5% to 16% depending on the maturity of deposits (December 31, 2010 – 5.5%) and the compulsory rates for the foreign currency liabilities are within an interval from 9% to 11% depending on the maturity of deposits (December 31, 2010 – 11%).

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

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

a) Trading securities given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities ^(*)	13,365	-	10,716	-
Other	-	-	-	-
Total	13,365	-	10,716	-

^(*) Government bonds given as collateral are classified under Held-for-Trading Financial Assets in the financial statements.

b) Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds ^(*)	2,730	-	2,876	-
Treasury Bills ^(*)	-	-	13,339	-
Other Debt Securities	-	-	-	-
Bonds Issued and Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	2,730	-	16,215	-

^(*) Government bonds and treasury bills subject to repurchase agreements shown above are classified under Held-for-Trading Financial Assets in the financial statements.

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c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	84,194	-	13,823	-
Swap Transactions	447,240	73,303	228,564	39,677
Futures	-	4,554	-	1,488
Options	1,052	428,037	108	105,945
Other	-	3,418	-	2,690
Total	532,486	509,312	242,495	149,800

3. a) Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	103,162	811	61,172	24,149
Foreign	18	157,065	17,194	456,663
Foreign Head Offices and Branches	-	-	-	-
Total	103,180	157,876	78,366	480,812

b) Information on foreign bank accounts

	Unrestricted Amount		Restricted Amount (**)	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	44,157	185,116	-	-
USA and Canada	50,419	84,998	58,280	49,600
OECD Countries (*)	4,043	2,954	-	-
Off-shore Banking Regions	-	150,589	-	-
Other	184	600	-	-
Total	98,803	424,257	58,280	49,600

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

(**) Includes blocked placements at foreign banks amounting to TL 58,280 (December 31, 2010 - TL 49,600) for the syndication and securitization loans received.

c) Information on receivables from reverse repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Domestic Transactions	9,333	-	4,977	-
T.R. Central Bank	-	-	-	-
Banks	674	-	152	-
Intermediary Institutions	8,659	-	4,825	-
Other Financial Institutions	-	-	-	-
Other Institutions	-	-	-	-
Real Persons	-	-	-	-
Foreign Transactions	-	-	-	-
Central Banks	-	-	-	-
Banks	-	-	-	-
Intermediary Institutions	-	-	-	-
Other Financial Institutions	-	-	-	-
Other Institutions	-	-	-	-
Real Persons	-	-	-	-
Total	9,333	-	4,977	-

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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	642,764	-	329,900	-
Other	-	-	-	-
Total	642,764	-	329,900	-

b) Investment securities available for sale subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government bonds	2,069,508	637,005	824,370	372,172
Treasury bills	-	-	-	-
Other debt securities	-	-	-	-
Bonds issued or bank guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	2,069,508	637,005	824,370	372,172

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	6,997,558	7,124,105
Quoted on a stock exchange (*)	6,959,677	7,032,381
Unquoted on a stock exchange	37,881	91,724
Share certificates	102,354	121,333
Quoted on a stock exchange (**)	101,992	120,971
Unquoted on a stock exchange	362	362
Impairment provision (-)	(86,585)	(653)
Total	7,013,327	7,244,785

(*) The Eurobond Portfolio amounting to TL 520,039 (December 31, 2010 - TL 192,007) which is accounted for as investment securities available for sale was hedged under fair value hedge accounting starting from March and April 2009 and the Government Bonds Portfolio amounting to TL 212,478 which is accounted for as investment securities available for sale was hedged under fair value hedge accounting starting from August 2011. The mentioned financial assets are accounted for as Investment Securities Available for Sale in order to be in line with balance sheet presentation.

(**) Share certificates that are quoted on a stock exchange include "exchange traded mutual funds" amounting to TL 80,505 (December 31, 2010 - TL 113,339).

5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	79,445	-	48,794
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees (*)	48,028	-	42,042	-
Total	48,028	79,445	42,042	48,794

(*) Include 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	29,845,650	178,847	1,146,835	320,091
Discount Notes	260,856	-	759	-
Export Loans	900,764	13,925	95,129	2,879
Import Loans	731	-	-	-
Loans Given to Financial Sector	330,723	-	-	-
International Loans	142,343	-	-	-
Retail Loans	10,749,872	-	470,386	134,238
Credit Cards	7,988,054	-	225,346	41,148
Precious Metals Loans	-	-	-	-
Other	9,472,307	164,922	355,215	141,826
Specialized Loans	-	-	-	-
Other Receivables	55,515	-	-	-
Total	29,901,165	178,847	1,146,835	320,091

^(*) The loans and other receivables amounting to TL 662,878 (December 31, 2010 – TL 976,951) are classified under “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	15,054,160	-	225,346	41,148
Non-specialized Loans	15,054,160	-	225,346	41,148
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	14,847,005	178,847	921,489	278,943
Non-specialized Loans	14,847,005	178,847	921,489	278,943
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	29,901,165	178,847	1,146,835	320,091

^(*) The loans and other receivables amounting to TL 662,878 (December 31, 2010 – TL 976,951) are classified under “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	84,980	9,830,966	9,915,946	592,876
Housing Loans	676	5,895,191	5,895,867	555,112
Automobile Loans	533	169,549	170,082	2,431
Personal Need Loans	78,559	3,766,226	3,844,785	35,333
Other	5,212	-	5,212	-
Consumer Loans-FC Indexed	-	152,248	152,248	109,581
Housing Loans	-	139,819	139,819	103,184
Automobile Loans	-	562	562	268
Personal Need Loans	-	11,867	11,867	6,129
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Housing Loans	-	-	-	-
Automobile Loans	-	-	-	-
Personal Need Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-TL	7,655,841	249,893	7,905,734	123,449
Installment	3,604,128	249,893	3,854,021	60,186
Non- Installment	4,051,713	-	4,051,713	63,263
Individual Credit Cards-FC	3,742	-	3,742	27
Installment	-	-	-	-
Non- Installment	3,742	-	3,742	27
Personnel Loans-TL	1,422	19,339	20,761	108
Housing Loans	-	778	778	1
Automobile Loans	-	144	144	-
Personal Need Loans	1,422	18,417	19,839	107
Other	-	-	-	-
Personnel Loans-FC Indexed	-	33	33	19
Housing Loans	-	21	21	19
Automobile Loans	-	-	-	-
Personal Need Loans	-	12	12	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Housing Loans	-	-	-	-
Automobile Loans	-	-	-	-
Personal Need Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-TL	25,473	-	25,473	-
Installment	12,727	-	12,727	-
Non-Installment	12,746	-	12,746	-
Personnel Credit Cards-FC	138	-	138	-
Installment	-	-	-	-
Non-Installment	138	-	138	-
Overdraft Accounts-TL (Real Persons)	515,863	-	515,863	47,061
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	8,287,459	10,252,479	18,539,938	873,121

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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	138,998	3,080,345	3,219,343	45,475
Real Estate Loans	-	147,003	147,003	9,953
Automobile Loans	1,763	302,962	304,725	4,630
Personal Need Loans	137,235	2,630,380	2,767,615	30,892
Other	-	-	-	-
Commercial Loans with Installment Facility - FC Indexed	27,427	578,925	606,352	128,572
Real Estate Loans	-	15,864	15,864	4,667
Automobile Loans	328	62,106	62,434	12,058
Personal Need Loans	27,099	500,955	528,054	111,847
Other	-	-	-	-
Commercial Loans with Installment Facility - FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
Personal Need Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards -TL	192,030	473	192,503	2,997
Installment	52,333	473	52,806	822
Non-Installment	139,697	-	139,697	2,175
Corporate Credit Cards -FC	482	-	482	3
With Installment	-	-	-	-
Without Installment	482	-	482	3
Overdraft Accounts-TL (Legal Entities)	234,727	-	234,727	25
Overdraft Accounts-FC (Legal Entities)	-	-	-	-
Total	593,664	3,659,743	4,253,407	177,072

f) Loans according to borrowers (*)

	Current Period	Prior Period
Public	129,880	88,515
Private	31,417,058	25,507,288
Total	31,546,938	25,595,803

(*) The loans and other receivables amounting to TL 662,878 (December 31, 2010 - TL 976,951) are classified under "Loans at Fair Value Through Profit/Loss" in the financial statements.

g) Domestic and foreign loans (*)

	Current Period	Prior Period
Domestic Loans	31,404,595	25,560,136
Foreign Loans	142,343	35,667
Total	31,546,938	25,595,803

(*) The loans and other receivables amounting to TL 662,878 (December 31, 2010 - TL 976,951) are classified under "Loans at Fair Value Through Profit/Loss" in the financial statements.

h) Loans granted to subsidiaries and associates

Loans granted to subsidiaries and associates are eliminated reciprocally in the accompanying consolidated financial statements.

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i) Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	46,032	121,658
Loans and Receivables with Doubtful Collectability	142,307	235,475
Uncollectible Loans and Receivables	1,187,116	1,168,306
Total	1,375,455	1,525,439

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

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period			
(Gross Amounts Before the Specific Provisions)	2,306	14,737	60,062
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	2,306	14,737	60,062
Prior Period			
(Gross Amounts Before the Specific Provisions)	2,818	6,193	39,008
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	2,818	6,193	39,008

j.2) Movement of non-performing loans

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Prior Period End Balance	218,237	348,387	1,191,138
Additions (+)	539,773	20,595	28,906
Transfers from Other Categories of Non- Performing Loans (+)	168	454,470	408,858
Transfers to Other Categories of Non- Performing Loans (-)	446,222	405,589	11,685
Collections (-)	84,609	137,005	189,934
Write-offs (-)**	3	1,116	240,167
Corporate and Commercial Loans	-	636	180,708
Consumer Loans	-	338	55,595
Credit Cards	3	142	3,864
Others	-	-	-
Current Period End Balance	227,344	279,742	1,187,116
Specific Provision (-) ^(*)	46,032	142,307	1,187,116
Net Balances on Balance Sheet	181,312	137,435	-

^(*) Based on the "Communiqué on the Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" ("Provisioning Decree"), the Parent Bank provides specific provisions for its non-performing loans considering the credit risk and other factors. In this context, the Parent Bank revised the provision rates and the provision amount decreased by TL 160,853 in the current period as compared to the provisioning method used in the prior period. In accordance with the provisioning decree the Bank provided provision for the non performing loans, not considering the guarantees received.

^(**) During the current period, TL 237,364 of the loans which are under legal follow-up and for which 100% provision is provided is disposed. TL 160,516 of aforementioned loans are disposed for TL 14,500 in cash, and the remaining portion amounting to TL 76,848 is disposed for TL 3,000 in cash and by means of receiving share from future collections.

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

None (December 31, 2010 – None).

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period (Net)	181,312	137,435	-
Loans to Real Persons and Legal Entities (Gross)	227,344	278,954	1,176,867
Specific provision (-)	(46,032)	(141,519)	(1,176,867)
Loans to Real Persons and Legal Entities (Net)	181,312	137,435	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	788	10,249
Specific provision (-)	-	(788)	(10,249)
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	96,579	112,912	22,832
Loans to Real Persons and Legal Entities (Gross)	218,237	347,516	1,183,789
Specific provision (-)	(121,658)	(234,604)	(1,160,957)
Loans to Real Persons and Legal Entities (Net)	96,579	112,912	22,832
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	871	7,349
Specific provision (-)	-	(871)	(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 do 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 factoring receivables

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term	251,639	11,504	196,442	16,309
Medium and Long Term	-	-	9,274	-
Total	251,639	11,504	205,716	16,309

7. Information on investment securities held-to-maturity

None (December 31, 2010 – None).

8. Investments in associates (Net)

8.1. Investments in associates

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

Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
429	426	-	22	-	(4)	356	-
22,629	19,044	6,508	687	-	3,179	2,525	-
207,899	201,048	1,850	3,979	-	7,672	4,321	-

^(*) Current period information is obtained from financial statements as of September 30, 2011, prior period profit and loss information is obtained from financial statements as of December 31, 2010.

8.2. Movements of investments in associates

	Current Period	Prior Period
Balance at the Beginning of Period	5,769	6,016
Movements During the Period	1,000	(247)
Acquisitions ^(**)	1,000	-
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales	-	(247) ^(*)
Reclassifications	-	-
Increase/Decrease in Market Values	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
Balance at the End of the Period	6,769	5,769
Capital Commitments	1,000	2,000
Share Percentage at the End of the Period (%)	-	-

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

^(**) The amount represents the share capital increase amounting to TL 1,000 to Garanti Fonu İşletme ve Araştırma A.Ş.

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8.3. Sectoral distribution and the related carrying amounts on associates

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

8.4. Quoted associates

None (December 31, 2010 – None).

8.5. Valuation methods of investments in associates

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

8.6. Investments in associates sold during the current period

None (December 31, 2010 – Due to the capital decrease of Gelişen Bilgi Teknolojileri A.Ş., investment in associates amounting to TL 247 has decreased).

8.7. Investments in associates acquired during the current period

None (December 31, 2010 – None).

9. Investments in subsidiaries (Net)

a) Information on the Parent Bank's unconsolidated subsidiaries

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

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
(*)	22,927	21,059	18,572	-	-	2,658	1,752	-

(*) Current period information is obtained from financial statements as of September 30, 2011, prior period profit and loss information is obtained from financial statements as of December 31, 2010.

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b) Information on the consolidated subsidiaries

b.1) Information on the consolidated subsidiaries

Subsidiary	Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
1. Finans Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	Istanbul/Turkey	51.06	64.32
3. Finans Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	81.32 ^(*)	81.32 ^(*)
4. Finans Portföy Yönetimi A.Ş.	Istanbul/Turkey	0.01	100.00
5. Finans Emeklilik ve Hayat A.Ş.	Istanbul/Turkey	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	Istanbul/Turkey	99.99	99.99
7. Finans Faktoring Hizmetleri A.Ş.	Istanbul/Turkey	99.99	99.99

^(*) The share of the Parent Bank is 10.01 %, the remaining 71.31% shareholding represents the purchases of publicly traded shares on the Istanbul Stock Exchange.

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

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value (***)
1. ^(*)	186,621	128,559	13,001	6,853	155	15,703	15,430	-
2. ^(**)	1,433,690	410,201	675	-	-	25,009	35,817	430,100
3. ^(**)	18,852	18,543	49	-	-	(1,678)	729	17,100
4. ^(*)	17,099	15,644	440	1,210	10	5,406	7,403	-
5. ^(*)	137,415	47,505	2,184	4,498	809	5,824	9,493	-
6. ^(*)	2,133	2,090	203	146	-	(866)	(1,302)	-
7. ^(*)	273,613	14,675	894	19,974	-	2,756	3,252	-

^(*) Current period information represents September 30, 2011 figures, and prior period profit/loss amounts represent December 31, 2010 figures as per the financial statements prepared in accordance with the BRSA regulations.

^(**) Current period information represents September 30, 2011 figures, and prior period profit/loss amounts represent December 31, 2010 figures prepared in accordance with CMB's Communiqué No: XI/29 accounting principles.

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

b.2) Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	362,058	222,588
Movements during the Period	9,176	139,470
Purchases	5,314 ⁽¹⁾	1,063 ⁽²⁾
Bonus Shares Received	-	42,901 ⁽³⁾
Dividends from Current Year Profit	-	-
Sales	-	(1,858) ⁽⁴⁾
Revaluation Difference	3,862	97,364
Impairment Provision	-	-
Balance at the End of the Period	371,234	362,058
Capital Commitments	15,000	3,188
Share Percentage at the end of the Period (%)	-	-

⁽¹⁾ Purchases in the current period include the purchase of publicly traded shares of Bank's subsidiary Finans Yatırım Ortaklığı A.Ş. received from ISE amounting to TL 2,126 and the participation to the capital of Bank's subsidiary Finans Emeklilik ve Hayat A.Ş. amounting to TL 3,188.

⁽²⁾ Purchases in the prior period include the participation to the capital of the Parent Bank's subsidiary Finans Emeklilik ve Hayat A.Ş. amounting to TL 1,063.

⁽³⁾ Purchases in the prior period include bonus shares received from the Parent Bank's subsidiaries Finans Emeklilik ve Hayat A.Ş. amounting to TL 5,750 and Finans Yatırım Menkul Değerler A.Ş. amounting to TL 37,151.

⁽⁴⁾ Disposal in the prior period amount represents disposal of the shares of the Parent Bank's subsidiary Finans Yatırım Ortaklığı A.Ş. The Parent Bank had sales profit amounting to TL 806.

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b.3) Sectoral distribution of the consolidated subsidiaries

	Current Period	Prior Period
Banks	-	-
Insurance Companies	40,000	36,812
Factoring Companies	10,000	10,000
Leasing Companies	219,609	213,737
Finance Companies	5,000	5,000
Other Subsidiaries	96,625	96,509
Total	371,234	362,058

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

b.4) Quoted subsidiaries within the context of consolidation

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	233,513	227,524
Quoted on International Stock Exchanges	-	-
Total	233,513	227,524

10. Investments in entities under common control

	The Parent Bank's Share	The Group's Share	Current Assets	Fixed Assets	Long Term Debt	Current Period Profit/Loss	Prior Year Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. (*)	%33.33	%33.33	7,237	6,767	945	1,793	2,371

(*) Current period information represents September 30, 2011 figures, and prior period profit/loss amounts represent December 31, 2010 figures.

11. Information on finance lease receivables (Net)

11.1. Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	521,038	466,688	441,275	394,205
Between 1-4 years	562,087	512,027	430,707	390,555
Over 4 years	44,896	42,639	35,808	33,541
Total	1,128,021	1,021,354	907,790	818,301

Finance lease receivables include non-performing finance lease receivables amounting to TL 138,847 (December 31, 2010 – TL 122,552) and specific provisions amounting to TL 78,314 (December 31, 2010 – TL 65,665).

Changes in non-performing finance lease receivables provision as of September 30, 2011 and 2010, are as follows:

	Current Period	Prior Period
End of prior period	65,665	62,963
Provided provision / (reversal), Net	15,144	13,661
Collections	(2,495)	(5,961)
Written off	-	-
Provision at the end of the period	78,314	70,663

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11.2. Information on net investments in finance leases

	Current Period	Prior Period
Gross Finance Lease Investments	1,128,021	907,790
Unearned Finance Income (-)	(106,667)	(89,489)
Cancelled Leasing Agreements (-)	-	-
Net Investment on Leases	1,021,354	818,301

11.3. Information of finance 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.

12. Information on hedging purpose derivatives:

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	612,786	54,599	28,648	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	612,786	54,599	28,648	-

(*) Derivative financial instruments designated for the fair value hedge purposes comprise of swaps. TL 57,495 represents the fair value of derivatives which are designated as hedging instruments to hedge the fair value changes in securities and TL 609,890 represents the fair value of derivatives which are designated as hedging instruments to hedge the fair value changes in loans as of September 30, 2011 whereas TL 28,648 represents the fair value of derivatives which are designated as hedging instruments to hedge the fair value changes in loans as of December 31, 2010.

13. Information on tax asset

The Group has current tax asset of TL 1,208 (December 31, 2010 – TL 614) and deferred tax asset of TL 14,254 (December 31, 2010 – TL 29,408) calculated in line with related regulations. The information about current and deferred tax is presented in the disclosures and explanations about liability accounts in footnote number 10.1 and 10.2.

14. Information on assets held for sale and discontinued operations

None (December 31, 2010 – None).

15. Information on other assets:

15.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Cheques Receivables from Other Banks	213,837	107,964
Collateral Given for Derivative Transactions	202,280	461,851
Other Prepaid Expenses	159,236	99,934
Assets Held for Resale (net)	132,473	126,914
Sundry Debtors	68,980	53,350
Advances Given on Finance Lease Transactions	41,919	96,122
Prepaid Rent Expenses	21,762	16,364
Advances Given	2,350	7,032
Prepaid Agency Commissions	1,347	6,824
Other	56,288	51,662
Total	900,472	1,028,017

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

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Details of the other assets are described in note 15.1 section of disclosure.

16. Accrued interest and income

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

	Current Period		Prior Period	
	TL	FC	TL	FC
T.R Central Bank	-	-	1,506	-
Trading Securities	1,664	27	3,205	21
Financial Assets at Fair Value through Profit or Loss	-	-	4,763	-
Assets on Trading Derivatives	532,486	509,312	242,495	149,800
Banks and Other Financial Institutions	560	33	471	479
Investment Securities Available for Sale	62,061	5,194	212,089	29,116
Loans	607,438	32,205	384,252	11,643
Derivative Financial Instruments Held for Hedging	612,786	54,599	28,648	-
Lease Receivables	1,842	6,963	2,322	6,554
Total	1,818,837	608,333	879,751	197,613

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SECTION FIVE

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	Accumulated Deposit Accounts	Total
Saving Deposits	552,749	-	672,260	10,869,663	1,982,665	249,758	13,087	16,581	14,356,763
Foreign Currency Deposits	690,066	-	828,345	4,475,586	482,551	437,613	50,808	5,814	6,970,783
Residents in Turkey	670,914	-	804,509	4,376,624	457,559	300,332	50,808	5,814	6,666,560
Residents Abroad	19,152	-	23,836	98,962	24,992	137,281	-	-	304,223
Public Sector Deposits	168,335	-	3,832	177,693	2,011	-	-	-	351,871
Commercial Deposits	779,234	-	1,249,273	2,930,357	545,440	301,980	55,493	-	5,861,777
Other Ins. Deposits	15,193	-	64,974	656,622	128,295	11,679	10,393	-	887,156
Precious Metal Deposits	278,417	-	91,098	-	-	-	-	-	369,515
Bank Deposits	35,335	-	232,234	20,489	2,117	8,140	-	-	298,315
T.R. Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	7,488	-	9,035	1,802	2,117	8,140	-	-	28,582
Foreign Banks	26,098	-	223,199	18,687	-	-	-	-	267,984
Participation Banks	1,749	-	-	-	-	-	-	-	1,749
Other	-	-	-	-	-	-	-	-	-
Total	2,519,329	-	3,142,016	19,130,410	3,143,079	1,009,170	129,781	22,395	29,096,180

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	536,016	-	2,364,956	7,187,597	391,409	76,414	578	17,464	10,574,434
Foreign Currency Deposits	741,976	-	1,519,425	2,866,598	323,061	97,259	27,704	6,274	5,582,297
Residents in Turkey	718,885	-	1,477,898	2,736,609	312,103	61,016	27,704	6,241	5,340,456
Residents Abroad	23,091	-	41,527	129,989	10,958	36,243	-	33	241,841
Public Sector Deposits	95,468	-	4,119	156,406	76	-	-	-	256,069
Commercial Deposits	790,122	-	1,286,099	3,357,562	464,583	89,611	-	-	5,987,977
Other Ins. Deposits	12,807	-	32,172	558,049	101,454	1,810	-	-	706,292
Precious Metal Deposits	12,124	-	12,307	-	-	-	-	-	24,431
Bank Deposits	21,695	-	245,036	436,324	171,673	4,106	-	-	878,834
T.R. Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	1,622	-	68,212	20,065	57,854	-	-	-	147,753
Foreign Banks	14,257	-	176,824	416,259	113,819	4,106	-	-	725,265
Participation Banks	5,816	-	-	-	-	-	-	-	5,816
Other	-	-	-	-	-	-	-	-	-
Total	2,210,208	-	5,464,114	14,562,536	1,452,256	269,200	28,282	23,738	24,010,334

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	3,786,666	3,428,021	10,567,973	7,143,571
Foreign Currency Savings Deposits	704,567	629,713	3,533,259	2,815,867
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	4,491,233	4,057,734	14,101,232	9,959,438

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	13,472	11,423
Total	13,472	11,423

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	106,169	-	22,897	-
Swaps	569,563	125,077	310,760	37,032
Futures	-	3,030	-	2,753
Options	622	391,064	108	98,978
Other	-	3,126	-	2,436
Total	676,354	522,297	333,765	141,199

3. a) Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
T.R. Central Bank Loans	-	-	-	-
Domestic Banks and Institutions	170,848	145,646	215,553	95,546
Foreign Banks, Institutions and Funds	32,231	4,275,005	337,574	4,002,489
Total	203,079	4,420,651	553,127	4,098,035

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b) Maturity information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	203,079	1,375,773	253,111	1,076,120
Medium and Long-Term	-	3,044,878	300,016	3,021,915
Total	203,079	4,420,651	553,127	4,098,035

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

As of March 24, 2006, with the Board of Directors' decision dated March 20, 2006 numbered 59, the 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. The loan amounting to USD 110 million with 5 years maturity has been paid back on March 24, 2011.

As of December 2, 2010, in accordance with the Board of Directors' decision dated November 25, 2010 numbered 240, the Parent Bank received a syndication loan amounting to USD 333 million and EUR 352 million with floating interest rate and 1 year maturity.

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

As of September 30, 2011, the Group's liabilities comprise; 60% deposits (December 31, 2010 – 61%), 12% funds borrowed (December 31, 2010 – 14%) and 5% funds provided under repurchase agreements (December 31, 2010 – 3%).

4. Information on funds provided under repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
From domestic transactions	2,063,098	-	823,642	-
Financial institutions and organizations	2,042,198	-	790,284	-
Other institutions and organizations	4,899	-	5,736	-
Real persons	16,001	-	27,622	-
From foreign transactions	2,244	526,842	6,703	309,882
Financial institutions and organizations	-	526,842	-	309,882
Other institutions and organizations	2,244	-	6,703	-
Real persons	-	-	-	-
Total	2,065,342	526,842	830,345	309,882

5. Information on securities issued (Net)

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank Bonds	-	-	-	-
Bills	-	977,826	-	-
Total	-	977,826	-	-

The Parent Bank has issued bonds with USD 500 million nominal value, 5 years maturity and 5.5% fixed interest rate in foreign markets on May 11, 2011.

6. 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, 2010 – Does not exceed).

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7. 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 criteria which are taken into consideration for the determination of payment plans in the leasing contracts.

7.1. Changes in agreements and further commitments arising

No changes have been made to the leasing agreements in the current period (December 31, 2010 – None).

7.2. Financial lease payables

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

7.3. 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.

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

The Group does not have any sale-and-lease back transactions in the current period (December 31, 2010 – None).

8. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge ^(*)	9,358	112,176	250,240	7,000
Cash Flow Hedge ^(**)	89,099	-	69,545	-
Net Investment Hedge	-	-	-	-
Total	98,457	112,176	319,785	7,000

^(*) Derivative financial instruments held for the fair value hedge purposes include swaps. As of September 30, 2011, TL 113,614 (December 31, 2010 – 7,000) represents the fair value of derivatives which are the hedging instruments of hedged investment securities available for sale portfolio. TL 7,920 (December 31, 2010 – TL 250,240) represents the fair value of loans which are the hedging instruments of hedged investment securities available for sale portfolio.

^(**) Represents the fair value of derivatives which are the hedging instruments of deposits' cash flow risk.

9. Information on provisions

9.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	284,737	187,721
Provisions for Loans and Receivables in Group II	30,714	20,179
Provisions for Non - Cash Loans	49,260	31,959
Other	31,672	25,949
Total	396,383	265,808

In accordance with the “Amendment on Communiqué on Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves” Official Gazette No: 27947 dated May 28, 2011, the loans, amounting to TL 395,566 is extended up to 1 year and TL 224,063 is extended for 1 year and longer. Furthermore, within the scope of Provisioning Decree published in Official Gazette No:27968 dated June 18, 2011, additional general provision is calculated for aforementioned loans. Additional general provision is provided amounting to TL 55,837 for aforementioned loans without considering the reason for restructuring.

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans ^(*)	226	8,859

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

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

The specific provision for non cash loans which are related with the non-performing cash loans in arrears or the loans which were written off from balance sheet is TL 65,582 (December 31,2010 - TL 67,931).

9.4 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 these accompanying financial statements.

As of September 30, 2011, TL 27,692 (December 31, 2010 - TL 26,826) reserve for employee termination benefits was provided in the accompanying financial statements.

As of September 30, 2011, the Group accrued TL 17,126 (December 31, 2010 - TL 16,096) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of September 30, 2011, TL 33,626 (December 31, 2010 – TL 40,197) bonus and premium provisions have been provided under reserve for employee benefits account in the accompanying financial statements.

9.4.1 Movement of employee termination benefits

	Current Period 01.01-30.09.2011	Prior Period 01.01-30.09.2010
As of January 1	26,826	21,210
Service cost	7,335	4,443
Interest Cost	2,362	1,692
Paid during the period	(8,831)	(3,995)
Total	27,692	23,350

9.5. Information on other provisions

9.5.1. Information on free reserves for possible loan losses

	Current Period	Prior Period
Free Reserves for Possible Loan Losses	75,975	78,265

As of September 30, 2011 the Group has provided provision for possible losses that could arise for loans in the watch list, considering their recovery rates.

9.5.2. Information on other provisions

Apart from the information provided in 9.3 and 9.5.1, the other provisions are given below as follows:

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	16,628	15,147
Other Provisions	23,800	19,217
Total	40,428	34,364

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10. Taxation

10.1. Current taxes

10.1.1. Current tax liability

As of September 30, 2011, the Group has current tax liability of TL 139,878 (December 31, 2010 - TL 256,573) and advance taxes of TL 118,459 (December 31, 2010 - TL 184,353).

The current tax liability and the advance taxes of the consolidated subsidiaries have been offset separately in their financial statements. After the offsetting, the current tax liability is disclosed as TL 22,627 (December 31, 2010 - TL 72,834) and the current tax asset as TL 1,208 (December 31, 2010 - TL 614) are disclosed in the accompanying consolidated financial statements.

10.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	22,627	72,834
Banking and Insurance Transaction Tax (BITT)	27,955	21,645
Taxation on Securities Income	32,444	17,363
Taxation on Real Estates Income	1,685	1,028
Other	19,328	13,205
Total	104,039	126,075

The Parent Bank accounts for corporate taxes payable under "Current Taxes Payable" and other taxes under "Other Liabilities".

10.1.3 Information on premiums

	Current Period	Prior Period
Social Security Premiums - Employee Share	5,125	4,724
Social Security Premiums - Employer Share	5,525	5,112
Unemployment Insurance - Employee Share	358	331
Unemployment Insurance - Employer Share	724	671
Total	11,732	10,838

10.2. Information on deferred tax liabilities

According to TAS 12, the deferred tax assets and liabilities are netted off in the accompanying financial statements.

Deferred tax asset is TL 14,254 (December 31, 2010 - TL 29,408) and deferred tax liability is TL 39,944 (December 31, 2010 - 71,859) after deferred tax asset and liability balances in the financial statements of consolidated subsidiaries are netted off separately.

In cases whereby such differences are related with certain items under the shareholders' equity accounts, the deferred tax benefits/charges are netted under these accounts. The deferred tax asset amounting to TL 54,766 is netted under equity (December 31, 2010 - TL 26,295 deferred tax liability).

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	Temporary Differences		Deferred Tax Asset / (Liability)	
	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2011	Dec. 31, 2010
Reserve for employee benefits	78,444	83,119	15,689	16,624
The differences between carrying and taxable amounts of financial assets	373,523	181,851	74,705	36,370
Unused investment incentive certificates	36,272	20,825	7,254	4,165
Other	143,802	112,435	28,760	22,487
Deferred Tax Asset			126,408	79,646
The differences between carrying and taxable amounts of tangible assets	(873,628)	(85,998)	(17,526)	(17,200)
The differences between carrying and taxable amounts of financial assets	(596,683)	(457,254)	(119,336)	(91,451)
Other	(76,179)	(67,230)	(15,236)	(13,446)
Deferred Tax Liability			(152,098)	(122,097)
Deferred Tax Asset / (Liability), Net			(25,690)	(42,451)

	Current Period 01.01-30.09.2011	Prior Period 01.01-30.09.2010
Deferred Tax Asset / (Liability) as of January 1 (Net)	(42,451)	(54,321)
Deferred Tax (Charge) / Benefit	(64,300)	47,829
Deferred Tax Items Accounted for under the Equity	81,061	(1,625)
Deferred Tax Asset/ (Liability) as of Sep. 30, 2011 (Net)	(25,690)	(8,117)

11. Information on payables related to assets held for sale

None (December 31, 2010 – None).

12. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	1,217,605	-	1,010,383
From Other Foreign Institutions	-	-	-	-
Total	-	1,217,605	-	1,010,383

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

13. Information on shareholder's equity

13.1. Paid-in capital

	Current Period	Prior Period
Common Stock	2,320,000	2,205,000
Preferred Stock	-	-

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13.2. 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	2,320,000	6,000,000

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

Date of Increase	Amount of Increase	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
June 20, 2011	115,000	-	115,000	-

13.4. Information on share capital increases from revaluation funds

None (December 31, 2010 - None).

13.5. 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 commitments, all of the capital is fully paid-in.

13.6. 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, 2010 - None).

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

The Parent Bank has 100 founder shares stated in the Articles of Association. The profit distribution of the 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 might be distributed to shareholders as first dividend and 10% of the remaining net profit might be distributed to founder shares. Moreover, additional 10% legal reserve is provided from the dividends distributed to founder shares.

14. Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Stocks (Thousands)	23,200,000	22,050,000
Preferred Capital Stock	-	-
Common Stock Issue Premiums (*)	665	665
Common Stock Withdrawal Profits	-	-
Other Capital Instruments	-	-
Total Common Stock Issue	23,200,665	22,050,665

(*) Due to the Parent Bank's capital increase as of December 13, 2010, common stock issue premiums amounted to TL 665.

15. Marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	-	-	-	-
Valuation Differences	-	-	-	-
Foreign Exchange Rate Differences	-	-	-	-
Securities Available-for-Sale	(46,325)	(143,822)	120,153	4,093
Valuation Differences	(46,325)	(143,822)	120,153	4,093
Foreign Exchange Rate Differences	-	-	-	-
Total	(46,325)	(143,822)	120,153	4,093

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16. 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	143,269	20,984	96,877	11,080
Derivative Financial Liabilities Held for Trading	676,354	522,297	333,765	141,199
Funds Borrowed	1,332	34,444	1,347	23,044
Money Market Borrowings	885	294	505	182
Derivative Financial Liabilities Held for Hedging Purposes	98,457	112,176	319,785	7,000
Securities Issued	-	60,860	-	-
Other Accruals	31,954	77	32,160	16
Total	952,251	751,132	784,439	182,521

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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	1,861,652	1,587,549
Letters of Guarantee in TL	3,571,834	2,967,436
Letters of Credit	1,065,319	722,850
Bank Loans	1,053,658	721,538
Other Guarantees	32,591	36,309
Total	7,585,054	6,035,682

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

Specific provision is provided for the non-cash loans amounting to TL 65,582 (December 31, 2010 – TL 67,931) 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	458,154	288,152
Final Letters of Guarantee	3,908,463	3,282,473
Advance Letters of Guarantee	208,312	168,008
Letters of Guarantee Given to Customs Offices	221,748	196,275
Other Letters of Guarantee	636,809	620,077
Total	5,433,486	4,554,985

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	412,132	360,270
Less Than or Equal to One Year with Original Maturity	18,247	33,954
More Than One Year with Original Maturity	393,885	326,316
Other Non-Cash Loans	7,172,922	5,675,412
Total	7,585,054	6,035,682

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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	11,380	0.32	14,607	0.37	40,653	1.37	40,086	1.32
Farming and Raising Livestock	10,255	0.29	13,508	0.34	8,038	0.27	17,072	0.56
Forestry	371	0.01	-	0.00	32,136	1.08	21,906	0.72
Fishing	754	0.02	1,099	0.03	479	0.02	1,108	0.04
Manufacturing	640,167	17.83	1,662,299	41.95	532,675	17.94	1,510,731	49.87
Mining and Quarrying	21,522	0.60	515	0.01	29,259	0.99	29,691	0.98
Production	528,112	14.71	1,545,218	39.00	493,786	16.63	1,440,143	47.54
Electricity, gas and water	90,533	2.52	116,566	2.94	9,630	0.32	40,897	1.35
Construction	872,641	24.30	648,138	16.36	609,769	20.53	428,401	14.14
Services	1,853,701	51.62	1,568,998	39.60	1,504,363	50.65	952,094	31.43
Wholesale and Retail Trade	1,225,629	34.13	896,187	22.62	947,724	31.91	517,521	17.08
Hotel, Food and Beverage								
Services	26,528	0.74	12,818	0.32	19,334	0.65	7,703	0.25
Transportation&Communication	67,750	1.89	102,049	2.58	59,724	2.01	65,323	2.16
Financial Institutions	443,043	12.34	472,254	11.92	310,366	10.45	315,626	10.42
Real Estate and Renting Services	5,319	0.15	8,504	0.21	8,492	0.29	603	0.02
Self Employment Services	70,094	1.95	5,909	0.15	148,569	5.00	43,239	1.43
Educational Services	2,640	0.07	17	0.00	2,667	0.09	92	0.00
Health and Social Services	12,698	0.35	71,260	1.80	7,487	0.25	1,987	0.07
Other (*)	212,788	5.93	67,744	1.72	282,600	9.51	98,001	3.24
Total	3,590,677	100.00	3,961,786	100.00	2,970,060	100.00	3,029,313	100.00

(*) Does not include foreign currency balance of "Other Guarantees" amounting to TL 32,591 (December 31, 2010 - TL 36,309).

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	3,434,497	1,736,494	108,426	88,631
Bill of Exchange and Acceptances	18,572	1,031,183	-	3,758
Letters of Credit	269	1,062,964	-	2,087
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	32,591	-	-
Non-cash Loans	3,453,338	3,863,232	108,426	94,476

(*) Does not include non-cash loans amounting to TL 65,582, for which provision is provided, but which 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)	60,254,727	36,415,011
Forward transactions ^(*)	9,143,131	2,530,303
Swap transactions	31,165,467	20,047,453
Futures transactions	184,312	375,074
Option transactions	19,761,817	13,462,181
Interest Related Derivative Transactions (II)	5,567,557	6,558,674
Forward rate transactions	-	-
Interest rate swap transactions	5,209,223	6,517,292
Interest option transactions	40,000	-
Futures interest transactions	146,894	25,382
Security option transactions	171,440	16,000
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	65,822,284	42,973,685
Types of hedging transactions	17,169,493	10,265,120
Fair value hedges	15,866,618	8,955,244
Cash flow hedges	1,302,875	1,309,876
Net investment hedges	-	-
B. Total Hedging Related Derivatives	17,169,493	10,265,120
Total Derivative Transactions (A+B)	82,991,777	53,238,805

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

As of September 30, 2011, breakdown of the Group's foreign currency forward and currency and interest rate swap transactions based on currencies are disclosed below in their TL equivalents:

	Forward Buy (**)	Forward Sell (**)	Swap Buy ^(*)	Swap Sell ^(*)	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
TL	1,354,084	1,171,155	8,009,696	13,890,768	4,318,096	4,363,356	2,926	17,435
USD	1,560,813	1,873,164	15,413,816	11,860,311	2,982,934	2,985,261	154,606	147,186
EURO	1,367,176	1,047,773	2,513,552	1,173,476	1,598,770	1,537,597	8,018	1,035
Other	286,746	482,219	534,105	148,459	1,105,333	1,081,910	-	-
Total	4,568,819	4,574,311	26,471,169	27,073,014	10,005,133	9,968,124	165,550	165,656

^(*) This column also includes hedging purpose derivatives.

^(**) This column also includes Forward Asset Purchase Commitments and accounted for under Commitments.

	Forward Buy (**)	Forward Sell (**)	Swap Buy ^(*)	Swap Sell ^(*)	Option Buy	Option Sell	Future Buy	Future Sell
Prior Period								
TL	388,533	498,515	5,888,531	10,705,451	2,985,137	2,843,408	3,397	3,397
USD	368,915	482,100	9,633,611	7,328,889	2,069,610	2,070,336	195,723	195,723
EURO	350,882	150,472	2,199,221	751,451	1,109,354	1,232,585	1,108	1,108
Other	152,990	137,896	89,098	233,613	586,431	581,320	-	-
Total	1,261,320	1,268,983	17,810,461	19,019,404	6,750,532	6,727,649	200,228	200,228

^(*) This column also includes hedging purpose derivatives.

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

As of September 30, 2011, the Group has no derivative transactions for hedge of net investment.

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6. Information on contingent liabilities and assets

None (December 31, 2010 – 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 April 2011		FITCH April 2011		CI September 2011	
Long-Term Deposit Rating (FC)	Ba3	Long -Term Foreign Curr.	BBB-	Long-Term Foreign Curr.	BB
Long-Term Deposit Rating (TL)	Baa2	Short-Term Foreign Curr.	F3	Short-Term Foreign Curr.	B
Short-Term Deposit Rating (TL)	Prime-2	Long-Term TL	BBB-	Financial Strength at local market	BBB+
Financial Strength	C-	Short-Term TL	F3	Support	3
		Long-Term National	AAA(tur)		
		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	1,619,273	36,687	1,268,215	38,954
Medium and Long-Term Loans	1,176,904	72,326	1,031,808	40,886
Non-Performing Loans	71,080	-	59,568	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	2,867,257	109,013	2,359,591	79,840

b) Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
T.R. Central Bank	-	-	27,553	-
Domestic Banks	4,924	249	10,364	36
Foreign Banks	1,623	3,471	16,897	3,150
Foreign Headquarters and Branches	-	-	-	-
Total	6,547	3,720	54,814	3,186

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Held-for-Trading Financial Assets	4,260	214	6,057	196
Financial Assets at FVTPL	618	-	8,761	-
Investment Securities Available for Sale	274,604	34,610	251,178	26,209
Investment Securities Held to Maturity	-	-	-	-
Total	279,482	34,824	265,996	26,405

d) Information on interest income received from associates and subsidiaries

None (September 30, 2010 – None).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	25,080	115,396	39,859	78,098
T.R. Central Bank	-	-	-	-
Domestic Banks	11,254	3,459	7,769	1,279
Foreign Banks	13,826	111,937	32,090	76,819
Foreign Headquarters and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	25,080	115,396	39,859	78,098

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b) Information on interest expense paid to associates and subsidiaries

None (September 30, 2010 – None).

c) Information on interest expense paid to securities issued

The Parent Bank has issued foreign currency bond with USD 500 million nominal value, 5 years maturity and 5.5% fixed interest rate in foreign markets on May 11, 2011. As of September 30, 2011, interest expense amounting to TL 20,187 is booked for the bond issued (September 30, 2010 - None).

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

Time Deposits								
Account Name	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
Turkish Lira								
Bank Deposits	-	346	11,858	-	220	881	-	13,305
Saving Deposits	6	68,054	633,217	96,552	12,547	910	-	811,286
Public Sector Deposits	-	270	7,577	409	-	-	-	8,256
Commercial Deposits	2	61,307	230,557	38,804	20,840	1,713	-	353,223
Other Deposits	-	1,381	51,108	5,792	446	393	-	59,120
7 Days Call Accounts	-	-	-	-	-	-	-	-
Total	8	131,358	934,317	141,557	34,053	3,897	-	1,245,190
Foreign Currency								
Foreign Currency Deposits	5	17,659	122,637	13,099	7,154	1,366	157	162,077
Bank Deposits	80	248	4,965	1,085	-	-	-	6,378
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	316	-	-	-	-	-	316
Total	85	18,223	127,602	14,184	7,154	1,366	157	168,771
Grand Total	93	149,581	1,061,919	155,741	41,207	5,263	157	1,413,961

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

Time Deposits								
Account Name	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
Turkish Lira								
Bank Deposits	-	8,703	7,165	1,332	59	6	-	17,265
Saving Deposits	129	156,706	409,372	8,155	3,084	909	-	578,355
Public Sector Deposits	1	246	1,675	6	-	-	-	1,928
Commercial Deposits	26	54,103	160,096	9,699	787	-	-	224,711
Other Deposits	1	4,384	27,338	9,381	275	-	-	41,379
7 Days Call Accounts	-	-	-	-	-	-	-	-
Total	157	224,142	605,646	28,573	4,205	915	-	863,638
Foreign Currency								
Foreign Currency Deposits	21	33,057	56,242	4,475	3,417	509	152	97,873
Bank Deposits	70	644	1,883	313	-	12,067	-	14,977
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	27	-	-	-	-	-	27
Total	91	33,728	58,125	4,788	3,417	12,576	152	112,877
Grand Total	248	257,870	663,771	33,361	7,622	13,491	152	976,515

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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 ^(*)	78,424	3,565	32,797	198

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

f) Information on finance lease expenses

None (September 30, 2010 – None).

g) Information on interest expenses on factoring payables

None (September 30, 2010 – None).

3. Information on dividend income

	Current Period	Prior Period
Financial Assets Held for Trading	141	169
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets Available for Sale	-	-
Other	107	155
Total	248	324

4. Information on trading income/loss

	Current Period	Prior Period
Trading Gain	6,160,979	4,071,798
Gains on Capital Market Operations	164,218	167,639
Derivative Financial Instruments	2,167,767	969,729
Foreign Exchange Gains	3,828,994	2,934,430
Trading Loss (-)	6,297,287	4,371,419
Losses on Capital Market Operations	72,000	23,722
Derivative Financial Instruments	2,331,997	1,456,251
Foreign Exchange Losses	3,893,290	2,891,446
Net Trading Income/Loss	(136,308)	(299,621)

5. Information on other operating income

The Group recorded the current year collections from loans written off in the previous periods, 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	91,302	234,575
Loans and Receivables in Group III	(75,623)	136,974
Loans and Receivables in Group IV	(92,052)	688
Loans and Receivables in Group V	258,977	96,913
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	130,575	44,487
Provision for Free Reserves on Possible Losses	-	-
Impairment Losses on Securities	67	62
Financial assets at fair value through profit or loss	67	62
Investment Securities available for sale	-	-
Impairment Losses on Associates, Subsidiaries and Investment Securities Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Investment securities held-to-maturity	-	-
Other	19,800	19,981
Total	241,744	299,105

7. Information on other operating expenses

	Current Period	Prior Period
Personnel costs	559,710	480,221
Reserve for employee termination benefits	866	2,140
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation charge of tangible assets	62,084	56,364
Impairment losses on intangible assets	-	-
Impairment losses on goodwill	-	-
Amortization charge of intangible assets	30,424	22,073
Impairment losses on investments under equity method of accounting	-	-
Impairment losses on assets to be disposed of	5	-
Depreciation on assets to be disposed	1,755	1,277
Impairment charge of assets held for sale and discontinued operations	-	-
Other operating expenses	417,597	374,345
Operational lease related expenses	88,861	72,193
Repair and maintenance expenses	32,684	32,187
Advertisement expenses	40,673	54,229
Other expenses	255,379	215,736
Losses on sales of assets	683	1,011
Other	160,870	123,694
Total	1,233,994	1,061,125

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

For the period ended September 30, 2011, net interest income of TL 1,717,754 (September 30, 2010 - TL 1,736,934), net fees and commission income of TL 628,618 (September 30, 2010 – TL 512,255) and other operating income of TL 127,544 (September 30, 2010 – TL 119,997) constitute an important part of the period income.

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 September 30, 2011, the Group recorded current tax charge of TL 152,634 (September 30, 2010 - TL 185,994) and a deferred tax charge of TL 64,300 (September 30, 2010 – TL 47,829 deferred tax benefit).

	Current Period	Prior Period
Current Tax Provision	(148,064)	(185,994)
Adjustment concerning the prior period's corporate tax (*)	(4,570)	-
Deferred Tax Income/(Expense)	(64,300)	47,829
Total	(216,934)	(138,165)

(*)The Parent Bank has increased the corporate tax base concerning prior periods within the scope of "Law on the Restructuring of Some of the Receivables, and on the amendment of Social Insurances and General Health Insurance Law, and that of Other Several Laws and Legislative Decrees", no. 6111 and accrued a liability amounting to TL 17,907.

Also, the lawsuits filed against Finans Finansal Kiralama A.Ş., one of the subsidiaries, in regards to investment incentives are finalized and Finans Finansal Kiralama A.Ş. has entitled for a refund of the corporate taxes paid in prior periods. Accordingly, TL 13,337 of corporate tax attributable to year 2009 refunded to Finans Finansal Kiralama A.Ş. on July 6, 2011 and August 11, 2011. In the accompanying financial statements as of September 30, 2011 the said amount is recognized in other assets and as income in "current income tax charge" in the income statement.

9.2. Explanations on operating profit/loss after taxes

None (September 30, 2010 – None).

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

Net profit of the Group from continued operations is TL 645,184 (September 30, 2010 – TL 571,494).

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 (September 30, 2010 – 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	9,952	11,199

11.4. There is no change in the accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods.

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

Fees and commissions from credit cards, transfers and insurance intermediaries are recorded in the "Others" line under "Fees and Commissions Received" account, while fees and commissions given to credit cards are recorded in the "Others" line under "Fees and Commissions Paid" account by the Parent Bank.

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**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, 2011	January 1, 2010
Cash	429,473	299,848
Cash in TL	223,045	168,939
Cash in Foreign Currencies	177,056	126,865
Other	29,372	4,044
Cash Equivalents	2,526,224	2,821,345
Balances with the T.R. Central Bank	1,968,848	1,494,358
Banks and Other Financial Institutions	559,177	1,321,487
Money Market Placements	4,977	14,351
Less: Placements with Banks with Maturities Longer than 3 Months	(4,322)	-
Less: Accruals	(2,456)	(8,851)
Cash and Cash Equivalents	2,955,697	3,121,193

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

	Current Period	Prior Period
	September 30, 2011	September 30, 2010
Cash	491,111	353,855
Cash in TL	288,445	212,136
Cash in Foreign Currencies	152,545	123,415
Other	50,121	18,304
Cash Equivalents	3,138,671	1,714,289
Balances with the T.R. Central Bank	2,879,084	1,284,970
Banks and Other Financial Institutions	261,056	441,149
Money Market Placements	9,333	3,814
Less: Placements with Banks with Maturities Longer than 3 Months	(10,209)	(11,494)
Less: Accruals	(593)	(4,150)
Cash and Cash Equivalents	3,629,782	2,068,144

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

Foreign bank balances include TL 58,280 (December 31, 2010- TL 49,600) of cash blocked at foreign banks held for transactions made for foreign money markets and capital markets and borrowings from foreign markets.

4. Additional information

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

None (September 30, 2010 – None).

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SECTION FIVE

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

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

- 1.1.** As of September 30, 2011, the Parent Bank's risk group has deposits, cash and non-cash loans at the Parent Bank amounting to TL 57,388 (December 31, 2010 – TL 127,671), TL 35,679 (December 31, 2010 – TL 29,061) and TL 79,448 (December 31, 2010 – TL 49,066); respectively.

Current Period

Parent Bank's Risk Group ^(*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	270	-	48,794	29,061	2
Balance at the End of the Period	-	-	-	79,445	35,679	3
Interest and Commission Income	-	1	-	9	1,746	-

Prior Period

Parent Bank's Risk Group ^(*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	385	-	11,745	30,632	22,740
Balance at the End of the Period	-	270	-	48,794	29,061	2
Interest and Commission Income	-	5	30	33	1,454	-

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

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

Parent Bank's Risk Group ^(*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	27,579	10,199	1,707	1,116,699	98,385	57,561
Balance at the End of the Period	46,823	27,579	2,130	1,707	8,385	98,385
Interest on deposits	24,811	4,491	56	849	679	2,202

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

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

Parent Bank's Risk Group ^(*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes						
Beginning of the Period	-	-	817,073	105,265	246,599	273,419
End of the Period	15,773	-	33,573	817,073	25,415	246,599
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.

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

2. Disclosures of transactions with the Parent Bank's risk group

2.1. Relations with entities in the risk group of / or controlled by the Parent 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 matters

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of September 30, 2011, cash loans of the risk group represented 0.1% (December 31, 2010 – 0.1%) of the Parent Bank's total cash loans; the deposits represented 0.1% (December 31, 2010 – 0.5%) of the Parent Bank's total deposits and the derivative transactions represented 0.2% (December 31, 2010 – 3.9%) 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 places certain amount of its funds from time through time to Finans Portföy Yönetimi A.Ş.

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

Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş., in which the Parent Bank participated with 33.33% shareholding, provides cash transfer services to the Parent Bank.

Information about the Parent Bank's subordinated loan obtained from NBB is explained under Section 5, Part II., Footnote 12.

The receivables, payables, income and expenses of the transactions conducted with the financial subsidiaries those stated above are eliminated from the accompanying 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

- 1.1.** The amendments concerning the required reserve ratios on FC liabilities set out as per "Communiqué on Reserve Requirements" No: 2011/11 published in the repeated Official Gazette No: 28076 dated October 6, 2011 Article 6, which regulates the calculation of the reserve requirement ratios, their institution forms and the duration, the amendments in the reserve requirement ratios in FC liabilities are as follows:

FX Liabilities	New Ratios (%)
FX demand deposits, notice deposits and FX private current accounts, deposits/participation accounts up to 1-month, 3-month, up to 6-month and up to 1-year maturities	11.0
FX deposits/FX participation accounts with 1-year and longer maturity and cumulative FX deposits/FX participation accounts	9.0
Special Fund Pools	Ratios for corresponding maturities
Other liabilities up to 1-year maturity (including 1-year)	11.0
Other liabilities up to 3-year maturity (including 3-year)	9.0
Other liabilities longer than 3-year maturity	6.0

Upper limit for required reserves on TL liabilities that could be maintained in USD or Euro currencies is determined as 40% and the upper limit for required reserves that could be maintained in gold is determined as 10% by the "Communiqué on Amendments on the Communiqué on Reserve Requirements" No: 2011/14 published in the Official Gazette No: 28103 dated November 2, 2011.

- 1.2** The amendments concerning the required reserve ratios on TL liabilities are set out as per "Communiqué on Reserve Requirements" No: 2011/13 published in the Official Gazette No: 28098 dated October 28, 2011, Article 5, which regulates the calculation of the reserve requirement ratios, their institution forms and the duration, the amendments in the reserve requirement ratios in TL liabilities are as follows:

TL Liabilities	Revised Ratio (%)
Demand deposits, notice deposits and private current accounts	11.0
Deposits/participation accounts up to 1-month maturity (including 1 month)	11.0
Deposits/participation accounts up to 3-month maturity (including 3 months)	11.0
Deposits/participation accounts up to 6-month maturity (including 6 months)	8.0
Deposits/participation accounts up to 1-year maturity	6.0
Deposits/participation accounts with 1-year and longer maturity and cumulative deposits/participation accounts	5.0
Other liabilities up to 1-year maturity (including 1-year)	11.0
Other liabilities up to 3-year maturity (including 3-year)	8.0
Other liabilities longer than 3-year maturity	5.0

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1.3 In accordance with the Board of Directors' decision dated August 4, 2011, the Bank has decided to increase its paid-in capital from TL 2,320,000 to TL 2,440,000 by TL 120,000; TL 3,667 of the increase is to be provided from extraordinary reserves, and the remaining part is to be met from payments received by the shareholders in cash. Shares issued by this capital increase were recorded by Capital Markets Board with No: 95/945 on October 21, 2011 and the offering circular are registered on October 25, 2011. New share acquisition rights are used within the framework of announcement about the new share receives between October 31, 2011 and November 14, 2011. New share rights that were not used in time are purchased by National Bank of Greece S.A., maintaining its share in the Parent Bank at 77.23%.

1.4 The Bank has issued bonds with TL 150,000 nominal value and 177 days maturity on October 31, 2011 with respect to the permission of Capital Markets Board No: 20/616 dated June 30, 2011 and registration certificate No:29/BB-616 dated October 21, 2011.

With respect to the permission of Capital Markets Board No:20/616 dated June 30, 2011 and registration certificate No:33/BB-616 dated November 16, 2011, demand collection is performed for the issue of bank bond with TL 200,000 nominal value and 177 days maturity on November 21-22-23-24, 2011.

It has been decided to apply to the Banking Regulation and Supervision Agency (BRSA) and Capital Markets Board (CMB) in order to issue bank bonds and/or bills with up to TL 2,000,000 and up to 5 years maturity in the Board of Directors' Meeting dated November 24, 2011.

1.5 General Management is authorized in the sale of shares in Finans Emeklilik ve Hayat A.Ş., of which the Bank owns 99.99% by entitling consultancy firms in order to evaluate strategic alternatives on entering into exclusive agency agreements with insurance companies for life insurance and elementary insurance products, in line with the decision of Board of Directors' dated October 13, 2011.

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

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

3. Other matters

None.

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

**FİNANSBANK ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2011
(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)**

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 Limited) and the limited review report dated November 25, 2011 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Accountants

None (December 31, 2010 – None).