

**Valuation & Research Specialists (VRS)**  
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<b>Share Price (9/7/2014)</b> Borsa Istanbul, Turkey	TRY 3.25
<b># of Shares (millions)</b>	2,700
<b>Market Cap (in TRY mn)</b>	8,775
<b>Market Cap (in € mn)</b>	3,041
<b>AD Volume (p)</b>	927,483
<b>Beta Co-efficient</b>	0.53

Source: The Company, Reuters, Bloomberg.  
Note: 1 EUR = 2.8858 TRY (Turkish New Lira), 9 July 2014.

**Stock Price Performance**  
Period 2005 – 2013



Note: Prices in TRY, monthly data  
Source: Borsa Istanbul

## FINANSBANK AS

Listed on Borsa Istanbul, Turkey [Bloomberg Ticker: FINBN:TI] [Reuters Ticker: FINBN.IS]

**Business Sector: Banks**

### Corporate & Investment Highlights

- FINANSBANK (hereafter called as the Bank or the Group) is the 5<sup>th</sup> largest private bank in Turkey with total assets amounting to TRY 70 billion or € 24 billion. The Bank's capital adequacy ratio settles at 16.25% (TIER I 12.29%) and is considered as the highest among the comparable banks in the country.
- The Bank was founded in September 1987 in Istanbul and is listed on Borsa Istanbul (former Istanbul Stock Exchange) since February 1990. In addition the stock is traded in the form of Global Depository Receipts (GDRs) on the London Stock Exchange since the year 1998.
- As it is demonstrated by the Bank's structure of shareholders, the stock is characterized by especially thin free float. The major shareholder of FINANSBANK is National Bank of Greece, listed on the Athens Exchange, Greece (Bloomberg Ticker: ETE:GA, Reuters Ticker: NBGr.AT, market cap at € 8.58 billion as of 10<sup>th</sup> July 2014).

### 1<sup>st</sup> Quarter 2014 Results (in TRY millions)

- According to the published results of the 1<sup>st</sup> quarter 2014, net interest income settled at TRY 660 million versus TRY 825 million in the same period of the previous year, while net income accounted for TRY 129 million (versus TRY 274 million in Q1 2013).

	Q1 2013	Q1 2014
Net Interest Income (NIM)	825	660
Provisions	-196	-227
Adjusted NII	629	433
Net Fees and Commissions	260	381
Operating Expenses	527	639
Net Income	274	129

[As of the date of this report, the latest available financial statements of the Company/Group were as of the Q1 2014.]

Source: Source: FINANSBANK Consolidated Financial Statements

#### Important Note:

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### BASIC FINANCIAL ACCOUNTS

Period 2009 – 2013 (in TRY millions)

	2009	2010	2011	2012	2013
Net Interest Income (NIM)	2,261	2,254	2,225	2,877	3,163
Net Fee and Commission Income	553	594	801	1,029	1,032
Other Operating Expenses	1,162	1,376	1,574	1,796	2,294
Operating Profit before Tax	591	1,134	1,120	1,170	938
Net Profit	650	915	848	904	734
Total Loans	19,119	25,836	30,838	36,793	42,910
Marketable Securities	5,635	7,504	6,949	7,310	8,731
Total Assets	29,318	38,087	46,199	54,402	66,010
Customer Deposits	18,768	23,552	28,989	31,874	36,980
Equity	3,627	5,208	5,696	7,290	7,648

Source: FINANSBANK Consolidated Financial Statements

### Shareholders' Structure

SHAREHOLDER	EQUITY STAKE
NATIONAL BANK	77.23%
NBGI HOLDINGS B.V.	7.90%
INTERNATIONAL FINANCE CORPORATION (IFC)	5.00%
NBG FINANCE (DOLLAR) PLC	9.68%
OTHER INVESTORS	0.19%
<b>TOTAL</b>	<b>100.00%</b>

Source: FINANSBANK, Investor Relations Department

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
FINANSBANK AS	FINBN:TI	FINBN.IS	TRY 3.25	July 9, 2014	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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### Investment Research & Analysis Journal

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