

DenizBank

Management Report On Corporate Governance



DenizBank's Corporate Governance Principles have been developed on the basis of the Corporate Governance Principles disseminated by the Capital Markets Board (CMB), taking into consideration international and sector-specific practices.

DENİZBANK MANAGEMENT REPORT ON CORPORATE GOVERNANCE

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DENIZBANK'S CORPORATE GOVERNANCE STATEMENT

DenizBank's Corporate Governance Principles have been developed on the basis of the Corporate Governance Principles disseminated by the Capital Markets Board (CMB), taking into consideration international and sector-specific practices.

Corporate Governance Statement sets forth the Bank's commitments concerning the arrangement of relations with shareholders and stakeholders and the determination of the duties and responsibilities of the Board of Directors and the subordinate management levels within the framework of its corporate governance concept based on transparency, equality, responsibility and accountability.

The growth achieved in a short time span by DenizBank, founded in 1997, has been possible through its commitment to these principles and the parallel reinforcement of its management mechanisms. The aforementioned principles constitute the backbone of DenizBank's ongoing restructuring process which is a part of its dynamic growth. In this framework, Risk Management Principles known as Basel II have been guiding the Bank's understanding of Corporate Governance.

The attitude of the founders and the professional management which underscored participation and equality as well as being transparent enabled rapid progress in the adoption and execution of the Corporate Governance Principles.

Extreme care is taken for putting in place and developing mechanisms that conform to the Corporate Governance Principles along with the aims detailed below that, first and foremost, have the basic aim of protecting investors and establishing confidence.

- Developing a management philosophy aimed at creating responsibility and added value and minimizing risk through effective control mechanisms,
- Building confidence with existing and potential shareholders, customers, employees and the domestic and international markets in general,

- Continuously increasing DenizBank's market value through the contributions of the Board of Directors, Executive Committee and the employees,
- Maintaining high levels of employee motivation that will provide services to increase customer satisfaction,
- Enabling the Board of Directors to monitor the Bank's activities effectively through the internal and external audit systems put in place in line with the aforementioned principles,
- Promoting creation of information platforms enabling stakeholders to be informed about the Bank's standing,
- Taking the utmost care to enable stakeholders to use and protect their contractual and statutory rights.

On September 23-24, 2004, DenizBank shares were offered to the public. From that date on, the Bank has been subject to the İstanbul Stock Exchange (ISE) quotation rules and Capital Markets Board (CMB) regulations. Prior to IPO-related changes in its Articles of Association, the Bank voluntarily adopted the CMB's Corporate Governance Principles by taking into consideration international practices and sector-specific applications. Its Corporate Governance Report, which was discussed and voted on during the Board of Directors meeting held on September 16, 2004, was also adopted.

DenizBank has continued its Corporate Governance Harmonization following the IPO and republished an updated Corporate Governance Report incorporating post IPO changes on February 23, 2005. The DenizBank Corporate Governance Report relating to the activities and developments within 2005 was prepared and included in the 2005 Annual Report and on the Bank's updated Internet website. This report includes information about the recent implementation of the Corporate Governance Principles within the Bank, as well as the rationale behind the differences between the Bank and the principles.

DenizBank considers the Corporate Governance Principles as an ongoing endeavor. It therefore periodically reviews local and international corporate governance practices and updates its applications in line with new developments in this area. The follow up and improvement of practices in the Corporate Governance Principles is carried out by the Corporate

Governance and Nomination Committee, headed by an independent member of the Board of Directors.

The differences that have emerged between the Bank's implementations and the Corporate Governance Principles promulgated by the CMB in July 2003 have been summarized below in two sections and further taken up under the relevant topic headings.

Article 19 of DenizBank Articles of Association includes "decisions regarding the purchase, acquisition, sale or lease of real estate for the Bank as permitted by the Banking Law" among the duties of the Board of Directors.

1- With reference to Part 1, Article 3.6 of the Corporate Governance Principles and also the Corporate Governance Principles Compliance Report, Article 4 under the heading General Shareholders' Meeting information, which requires a General Shareholders' Assembly decision for important transactions such as company split-offs and sale, purchase and lease of a substantial amount of assets: Article 19 of DenizBank's Articles of Association states that the Board of Directors shall be authorized to make decisions in cases where securities or property are to be purchased or acquired and sold or leased on behalf of the Bank and in compliance with the Banking Law.

The reason for the said decision regarding the duties of the Board of Directors is based on the need to make rapid decisions. In order to inform shareholders of such decisions and provide their input, they are publicized through the Bank's website. Moreover, as per Article 20 of the Articles of Association, shareholders and beneficiaries have the right to make suggestions and demand discussion of certain subjects by the Board of Directors. Also, since Article 11 of the Articles of Association provides the minority shareholders with the right to have a topic added to the agenda and the holders of 1% shares to demand investigation of specific cases, any potential issues may be ruled out.

2- Although the two members of the Board of Directors appointed as independent members meet many of the independent member criteria stipulated by the CMB and international principles, it differs

from the principle that states: "Individuals who have served on the company's Board of Directors for a total of seven years may not be appointed independent members" as recorded in the CMB Corporate Governance Principles - Part IV - Article 3.3.4.

Regarding the practices in other countries where the stipulation concerning length of service on the Board is not regarded as a criterion for independence and regarding other practices where the said duration may be between 9-12 years, the Bank has not yet considered the restriction on the duration of service on the Board as a factor hindering independence.

PART 1: SHAREHOLDERS

1.1. INVESTOR RELATIONS GROUP

On September 9, 2004, DenizBank Board of Directors set up an Investor Relations Department to comply with existing legislation, the Articles of Association and other in-house regulations and arrangements to ensure the necessary measures that would enable exercise of these rights. This department facilitates communication between top management and shareholders and reports to the Board of Directors within this framework. It also carries out internal and external disclosure efforts and assumes strategic marketing functions. The structure of the department, its responsibilities and duties and the names and contact information of its staff are published on DenizBank's web page.

Activities in the Current Term

- Investor and analyst meetings (one-on-one and collective)
- Participating in international conferences
- Tele-conferences
- Investor announcements
- Publishing the financial statements on the Internet
- Updating the website
- Contributing to the preparation of the Annual Report
- Organization of the Ordinary Shareholders Meeting
- Answering questions received by mail and telephone
- Examining and evaluating analysts' reports
- Examining and making comparative analyses of reports on other banks
- Examining industry-specific information and preparing market share reports
- Presenting analysis and survey reports and relevant recommendations to top management.

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Number of Inquiries Made within the Term

In 2005, over 200 verbal and written applications were made to the Group. The information regarding these inquiries is below in section 1.2 -The Shareholders' Right to Obtain Information.

1.2. SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION

In 2005, over 200 oral and written applications were made to the Investor Relations Group. All queries, other than those that are considered trade secrets, were addressed verbally and/or in writing.

The requests for information received within the term by the Investor Relations Group are as follows:

- Information on specific items of the announced financial statements,
- Information on capital increases,
- Information on lines of business,
- Forecasts on the economy, the banking sector and the Bank,
- Information on the General Shareholders' Meeting,
- Information on finance sector developments,
- Information and views on mergers, strategic partnerships and acquisitions of banks.

All information disclosed to the public concerning the Bank is announced to the shareholders as rapidly as possible. DenizBank considers its website the most efficient means of communication and all announced information is simultaneously posted on its web page. Other information submitted to investors through the website is provided in detail under Part II / 2.3 Internet Page and its contents.

Request for Appointing a Special Auditor

The request by shareholders to appoint a special auditor has been stipulated as an individual right in Article 14 of the Articles of Association and is stated as follows:

"Shareholders holding a minimum of 1% of the Bank's shares may request the General Shareholders' Assembly to appoint a special auditor to investigate and resolve a certain financial issue. If this request is rejected, the minority shareholders may demand, through a legal court, the appointment of a special auditor to investigate and resolve the issue in question."

No request from the shareholders was received during the specified term for the appointment of a special auditor.

1.3. INFORMATION ON GENERAL SHAREHOLDERS MEETINGS

There is no specified time limitation for recording of the shares in the stock ledger. Stocks of shareholders who deposit a minimum share with the Bank are registered in the stock ledger.

Invitation to the General Shareholders Meeting

Invitations to the General Shareholders Meetings are made by an announcement in the Trade Registry Gazette, Hürriyet and Sabah newspapers as well as on the Bank's website.

Information on the General Shareholders Meetings

DenizBank's website is used as an active communications platform to facilitate shareholder participation at shareholder meetings and to avoid difficulties in obtaining the required information.

As per Articles 11 and 36 of the Articles of Association, the announcements related to the General Shareholders Meeting shall be made at least three weeks prior to the meeting date, exclusive of the announcement and meeting days. Within this framework, agenda items and proxy forms are announced in the Trade Registry Gazette, the dailies Hürriyet and Sabah and on the DenizBank website. Furthermore, the agenda of the general shareholders'

General Shareholders Meetings of the Period

Date	Shareholders' Meeting	Participants	Participation Ratio	Invitation Method
March 28, 2005	Ordinary	<ul style="list-style-type: none"> • Shareholders • Stakeholders • Press 	78.28%	Trade Registry Gazette Hürriyet and Sabah Newspapers Announcement on the website

meeting, Annual Reports, the Articles of Association, financial statements and reports, proxy forms and other documents relevant to the agenda are available to shareholders at the Bank's Head Office as of the date of announcement.

To facilitate participation in General Shareholder Meetings, all information about the agenda plus proxy forms can be found on DenizBank's website. To vote by proxy, there is no obligation for the representative to be a shareholder. Shareholders' Meeting minutes and the list of participants are always made available on the website for the Bank's shareholders.

Shareholders' Right to Ask Questions

The provision in the Articles of Association regarding the shareholders' right to ask questions at General Shareholder Meetings states: "Each and every shareholder participating in the General Shareholders Meeting shall have the opportunity to speak freely and ask questions on the agenda on equal grounds and within the procedural framework of the meeting. Questions directed to the Board of Directors shall be answered promptly and verbally, if possible. Otherwise, questions will be answered in writing within fifteen days following the General Shareholders Meeting."

Questions and suggestions received during the meeting are noted and responded to by the Investor Relations Group. At the 2004 Ordinary Shareholders Meeting held in 2005, one person took the floor and thanked the executives for the results achieved during 2004.

The Difference between Corporate Governance Principles and DenizBank's Practices

The statement, mentioned in Article 3.6 Part 1 of the Corporate Governance Principles and also mentioned in Article 4 of the Corporate Governance Principles Compliance Report under Information on the General Shareholders Meetings, which stipulates for the "addition of a provision to the articles of association to authorize the general shareholders assembly in matters concerning important decisions such as dividing, selling, purchasing and leasing of substantial amounts of assets and property" is settled in Article 19 of DenizBank's Articles of Association as follows: "In matters concerning decisions for buying, acquiring, selling and leasing of substantial amounts

of assets and property, the authority rests with the Board of Directors in compliance with the framework of the Banking Law."

The reason for the said decision giving authority to the Board of Directors is to accelerate the decision making process. Relevant decisions taken are then announced via the Internet in order to offer the shareholders the opportunity to be informed about the subject matter and make any suggestions. Moreover, shareholders and beneficiaries are entitled to request from the Board of Directors the discussion of certain topics as per Article 20 of the Articles of Association. Furthermore, as Article 11 of the Articles of Association provides minority shareholders with 1% of the shares with the right to have a topic added to the agenda and request investigation of certain issue, it is considered that this practice is in harmony with the rules and regulations.

1.4. VOTING RIGHTS AND MINORITY RIGHTS

- Stocks do not have any preferential rights. As per Article 12 of the Articles of Association, each share has one vote.
- The Bank does not have any subsidiaries with cross-shareholdings.
- The fact that minority rights shall be used by shareholders representing at least 1/20 of the paid-in capital in accordance with Article 11 of the Law on Capital Markets, amended by law no. 4487, is also confirmed with Article 11 of the Bank's Articles of Association.
- By a decision of the Board of Directors, M. Tınaz Titiz, an independent member of the Corporate Governance and Nomination Committee was appointed as the Board Member representing small shareholders. Therefore, the cumulative voting method is not applied.

Other Rights Granted in Relation to Shareholders' Participation in Management

Articles of Association Article 11

- Should the minority shareholders inquire in writing to the Board of Directors to make additions to the agenda of the General Shareholders Meeting before its finalization, the Board of Directors may take these into consideration.
- Upon written inquiry by the minority shareholders with due reasoning, the Board of Directors shall

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invite the General Shareholders Assembly to an extraordinary meeting where the concerned issues are put on the agenda.

Articles of Association Article 13

- The decision to make amendments to the Articles of Association is made in the General Shareholders Meeting. Shareholders who possess at least 50% of the shares, or their representatives, must participate in the General Shareholders Meeting and decisions are reached by ratification of the majority of the participants, whereby the equal voting right for each share is protected.

Articles of Association Article 14

- Shareholders holding at least 1% of the Bank's shares may request the General Shareholders Assembly to appoint a special auditor to investigate and resolve a certain financial issue. If this request is rejected, the minority shareholders may demand, through a legal court, the appointment of a special auditor to investigate and resolve the issue in question.

Articles of Association Article 20

- The minority shareholders and beneficiaries may request in writing the Chairman of the Board to include a certain subject on the agenda of the Board of Directors meeting. Upon such request, the Chairman may have the topic added to the agenda of the subsequent Board of Directors meeting.

1.5. DIVIDEND DISTRIBUTION POLICY AND TIMING

The Bank's profit distribution policy has been laid down in the Articles of Association (Article 33) and this information is made available to shareholders on the Bank's website following the General Shareholders Meeting. There are no privileges concerning the sharing of profits. The profits of 2004 were distributed to the shareholders within 2005 through the delivery of bonus shares.

1.6. TRANSFER OF SHARES

There is no provision restricting the transfer of shares in the Bank's Articles of Association. In accordance with Article 8 of the Articles of Association, transfer of shares is permitted on the condition that the provisions of the Turkish Commercial Law, the Banking Law, Capital Markets Law and the Articles of Association are reserved. Provided that the provisions of the related legislation are reserved, transfer of shares is matured through endorsement and delivery of the shares to the person who is to take them over.

However, as the Bank's stocks are registered, the said transfer is to be recorded into the stock ledger following a decision by the Board of Directors to make the transaction valid within the Bank.

For the part of the stocks that are offered to public, transfer with blank endorsements is allowed pursuant to the Decision No: 2004/29 of the Board of Directors, dated May 11, 2004.

PART 2: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

2.1. DISCLOSURE POLICY

In addition to the issues mandated for disclosure to the public by the related legislation, the Bank displays sensitivity about the disclosure of all information excluding those considered trade secrets. The issues to be announced to the public, the means of announcement and the anticipated timing are defined under the Disclosure Policy, approved by the Board of Directors and published on the website of the Bank. The Groups/Departments that are responsible for the implementation of the Disclosure Policy are listed below and the details regarding the duties of the departments are posted on the Internet. Furthermore, the managers of all the related departments are responsible for the implementation of the disclosure policy, in relation to the issues falling under the scope of investor announcements.

- Board of Directors
- Corporate Governance and Nomination Committee
- Investor Relations Department
- Risk Management and Financial Affairs Group
- Centralized Operations Group

2.2. INVESTOR ANNOUNCEMENTS (SPECIAL CIRCUMSTANCES)

Based on the CMB Notification Series: VIII, No. 39, a total of 95 investor announcements were made during the period in question within the framework of the relevant legislation and prescribed time limits, and all announcements were posted on the Bank's web page. The CMB requested additional explanation regarding a news item that appeared in the media and this request was met. As the Bank's shares are not quoted on foreign stock exchanges, no special circumstances disclosure was made in any stock exchange other than the ISE.

2.3. THE INTERNET SITE AND ITS CONTENTS

In line with its principles of corporate governance, DenizBank has created a website that provides periodically updated information that is timely, accurate, complete, easy-to-understand and analyze and user-friendly. The website is located at www.denizbank.com and contains all the information stated in Part II, Article 1.11.5 of the CMB Corporate Governance Principles. Some of the information provided via the Internet is as follows:

- Trade registry information
- Up-to-date shareholder and organizational structure
- Information that there are no privileged shares
- Numbers and dates of the Turkish Trade Registry Gazettes whereby amendments on the Articles of Association were published
- The latest version of the Bank's Articles of Association
- Special investor announcements
- Annual reports
- Periodical financial statements, independent audit reports and notes (consolidated / bank-only)
- General Shareholders' Meeting agenda, minutes and list of participants

- Proxy voting form
- Information on the Bank's internal control systems and risk management
- Information on the Bank's subsidiaries and affiliates
- Curriculum vitae of the members of the Board of Directors
- Curriculum vitae of the CEO and the executive management team
- Human resources policy
- Dividend distribution policy
- Disclosure policy
- Risk management policy
- Ethical standards
- Information on the Bank's stocks
- Board of Directors meeting minutes
- Corporate Governance Compliance Report

2.4. DENIZBANK SHAREHOLDING STRUCTURE [REAL PERSON ULTIMATE CONTROLLING SHAREHOLDER(S)]

The ultimate controlling shareholders of the Bank are as stated on the tables to follow. There are no cross-shareholdings in the shareholder structure of DenizBank.

Denizbank's Shareholding Structure

Shareholders	Number of Shares	Total	
		Nominal Value - YTL	Share Ratio
Zorlu Holding A.Ş.	237,063,940,440	237,063,940	74.997%
Other	11,059,560	11,060	0.003%
Publicly held	79,025,000,000	79,025,000	25.000%
TOTAL	316,100,000,000	316,100,000	100%

Zorlu Holding's Shareholding Structure

Shareholders	Number of Shares	Total	
		Nominal Value - YTL	Share Ratio
Ahmet Nazif ZORLU	12,000,000	12,000,000	15%
Zülal ZORLU	800,000	800,000	1%
Zeki ZORLU	8,000,000	8,000,000	10%
Türkan ZORLU	800,000	800,000	1%
Olgun ZORLU	58,400,000	58,400,000	73%
TOTAL	80,000,000	80,000,000	100%

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2.5. DISCLOSURE OF PERSONS WHO HAVE ACCESS TO INSIDER INFORMATION

DenizBank is committed to taking all required measures to ensure full compliance with legal regulations with respect to insider trading and to developing policies concerning this issue, parallel to the Bank's culture. Accordingly, the Disciplinary Code and the Ethical Rules of the Bank forbid the Chairman and the members of the Board of Directors, auditors and related personnel and persons who can access insider information while executing their duties, as well as the ones who can access information directly or indirectly through their contact with such persons, from using this information for the benefit of themselves or third parties.

Persons assuming the following titles and duties are authorized to access information that is important to the Bank and which would be considered trade secrets. The list of names of these persons is published on the Bank's website.

- Members of the Board of Directors
- Executive Secretaries
- Executive Vice Presidents of the Bank
- General Managers of Subsidiaries
- Assistant General Managers of Subsidiaries
- General Accounting Department
- Credits Group
- IT Department
- Corporate Governance and Nomination Committee
- Investor Relations Department
- Internal Audit and Risk Management Groups
- Administrative Services Group
- Corporate Governance and Organization Department
- Group, Department and Branch Managers

PART 3: STAKEHOLDERS

3.1. INFORMING THE STAKEHOLDERS

Stakeholders, made up of shareholders, employees, customers, correspondent banks, corporations who participate in syndications, public institutions, credit institutions, suppliers, other sectors in which the Bank is in contact, are regularly kept informed through General Shareholders Meeting minutes, investor announcements, press releases, Deniz News bulletins, in-house announcements and annual reports. Moreover, information can be received

through the information meetings organized and written statements that are issued upon demand. The said information is also included on the Bank's web page and provides easy access to updated information.

Within the framework of the growing organizational structure, the Corporate Governance and Organization Department was created in February 2005, to organize and coordinate communications and relationships between the Bank and its stakeholders. This department has established the infrastructure and systems required within the scope of the Bank's Corporate Governance Principles.

3.2. STAKEHOLDERS' PARTICIPATION IN MANAGEMENT

To ensure optimum satisfaction by paying attention to the balance between customers, employees, shareholders and other stakeholders, the Bank anticipates improving its product and service quality while fulfilling the expectations of domestic and foreign customers. To this end, DenizBank acts in compliance with the principle of 'collective wisdom' and designs its systems to offer constant improvement.

Stakeholders can participate in the management of the Bank by attending various committee meetings and General Shareholders' Meetings, through the suggestion system and by exercising their right to call the Board of Directors for a meeting. Below is a list of systems that facilitate participation in management by employees, customers and shareholders. The output of these systems is presented to the Executive Management Committee after being analyzed by the Corporate Governance and Organization Department.

Employees

- Committees
- Suggestions System
- Executive Management

Customers

- Customer Satisfaction System
- Suggestions System
- General Shareholders Assembly

Shareholders

- General Shareholders Assembly
- Board of Directors
- Executive Meetings

3.3. HUMAN RESOURCES POLICY

DenizBank has a human resources policy firmly in place. This policy and the related procedures have been posted on the Bank's Intranet portal, DenizPortal, accessible by all members of staff. The human resource policies practiced by the Bank and its subsidiaries enable it to carry out its responsibilities in the best possible way. They are based on principles summarized below:

- Recognition of the fact that the foremost prerequisite for success is to respect people, their dignity and to consider human resources and their improvement the most valuable asset of an organization.
- Provision of all employees, without discrimination, with the professional environment and opportunity to make use of and improve their abilities.
- Offering sufficient remuneration and other appropriate benefits in line with current market conditions.
- Offering employees training and internship opportunities to facilitate their professional improvement and success.
- Introduction of new ideas and finding solutions to problems within the framework of mutual trust, understanding and clear communication.
- Establishment of a system that promotes and rewards success and excellence.

Announcements that are of interest to DenizBank employees are communicated over the Intranet (DenizPortal) and by e-mail. The Suggestions System through which employees can convey ideas and comments is coordinated by the Corporate Governance and Organization Department. Any concerns and problems expressed by the employees are taken up by their respective unit managers and, if necessary, brought to the attention of the Executive Management Committee. No complaints have been forthcoming from the staff dealing particularly with the issue of discrimination.

3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS

Customers

Instructions concerning standardization processes for the services offered to customers that ensure customer satisfaction were prepared and presented to the Bank's personnel via DenizPortal (Intranet). All products and services offered by DenizBank are presented to the customer accompanied with a

framework agreement and relevant enclosures that define the special conditions (if any).

In August 2005, the Internal Guarantee System was established as a service exchange between departments. The goal of this system is to elevate the quality of services offered to DenizBank customers while creating a better working environment. The system's contribution to internal communication and the respective performances of departments in this area have been followed up through quarterly surveys.

In August 2005, the PUPA performance system was enacted, aimed to ensure customer satisfaction; it resulted in strengthening employee satisfaction by sharing additional revenue with the employees.

DenizBank customers can request information about the Bank's products and services as well as replacements, or report any problems encountered at the Bank's branches, the web page or the Call Center. Tracking and follow up of complaints submitted by the customers are carried out by the Customer Satisfaction Department. The complaints and suggestions received by the department are submitted to the relevant business units to resolve and evaluate customer suggestions. The outcome of these submissions is always delivered to the customer.

Covert customer surveys are carried out at the branches to gauge customer satisfaction. The findings are shared with Executive Management Committee and a proper course of action is determined. The personnel are always informed of the general results of the surveys.

Suppliers

All procurements by DenizBank are conducted centrally via the Purchasing Committee and the suppliers are selected from the list of approved suppliers. The following factors are taken into consideration when selecting a supplier:

- Banking sector references
- Sample deliveries related to the area of business
- Confirmation of references
- Technical capability
- Specific knowledge on the subject
- Optimum cost

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3.5. SOCIAL RESPONSIBILITY

In addition to its endeavors in economic and financial areas, DenizBank aims to contribute toward protection of the environment and to enhance social, cultural and arts activities within the framework of its social responsibility policy. Donations and sponsorships, cultural activities and publications are carried out within the limits of current laws that fall within the scope of social responsibility. Social activities realized within the period and before are detailed on the website.

- Sponsoring New Year Concerts by the Presidential Symphony Orchestra,
- Publishing a book prepared by Alpay Kabacalı titled Abdülhamid the Second and His Era from Administrative Reforms to Constitutional Monarchy through the Objective History Prism,
- Sponsoring a movie theater at Cevahir Shopping Mall,
- Sponsoring the 30th Economists' Week activities at Lütfi Kırdar,
- Primary sponsor of SMEs and Efficiency Congress,
- Sponsoring third Finance Summit held at Lütfi Kırdar,
- Donation to Göztepe Cultural Association,
- Sponsoring Community Volunteers Foundation's Entrepreneurship for the Youth in the Anatolia Project,
- Supporting the tenth anniversary banquet for the Turkish Community Volunteers Foundation,
- Primary sponsor of the Atlantic Girls - the only Turkish team participating in the ARC Race to cross the Atlantic
- Seminar for Şirinevler Branch customers,
- Business Notes Seminar held at the Ceylan Intercontinental Hotel for DenizBank's SME banking customers,
- Seminar and fast-breaking dinner for commercial banking customers,
- Seminar for Moda Maritime Club members organized through the Kadıköy Branch,
- Main sponsor for the İzmir Equestrian Club's Republic Cup Horse Races,

- Sponsorship of the 2005-2006 Concerts by the İstanbul State Symphony Orchestra,
- Sponsoring Samsun Sailing Club, and
- Sponsoring Ankara Laila.

PART 4: BOARD OF DIRECTORS

4.1. COMPOSITION AND FORMATION OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS

Within the framework of an efficient and viable management system, special care is taken in the selection of the Independent Members of the Board of Directors from among people who can make contributions that increase DenizBank's value, monitoring the implementation of the decisions made by the Board of Directors in compliance with the objectives without seeking any personal gain in doing so.

The Bank's Board of Directors is made up of seven members. Three of four members, who have no executive duties, serve as Independent Members of the Board. The Chairman of the Board is an Independent Member. The duties of Chairman of the Board of Directors and the CEO of the Bank are assumed by separate persons. 'Statements of independence' were issued by the Independent Members of the Board. During the term in question, no incidence that affected the independence of the Board Members in question occurred.

Members of the Board of Directors may assume other duties outside the Bank. Members of the Board of Directors serve as Board Members on the Boards of Directors of subsidiaries under DenizBank Financial Services Group with a view toward creating sound cooperation between the financial institutions of the Bank and following up existing and potential risk on a consolidated basis. There is no restriction as to the number of such duties to which the Board Members can be assigned. However, Board Members have been informed that in principle, the number of such duties to be assumed outside the Bank's subsidiaries

Member	Title	Type of Membership	No. of Years	Assignment Period (Years)	Age	Education	Previous Occupation	Other Duties
Dr. İ. Veysi SEVİĞ	Chairman	Non-Executive (Independent)	8	3	66	Doctorate	Prime Ministry Chief Advisor	Columnist at Dünya Newspaper Professor at Royal Academy of Belgium Yapı Merkez İnşaat Board Member
M. Cem BODUR	Vice-Chairman	Non-Executive	8	3	44	Bachelor	Ekinciler Holding	DenizYatırım Securities Board Member DenizLeasing Board Member DenizFactoring Chairman EkspresInvest Securities Board Member DenizBank Wien AG. Board Member CJSC DenizBank Moscow Board Member DenizBank Culture and Arts Inc. Board Member
M. Tınaz TİTİZ	Member	Non-Executive (Independent)	8	3	63	Bachelor	MP at the Turkish Parliament	Owens a Consulting Company Member of the White Point Foundation
Can TAŞPULAT	Executive Member	Executive	8	3	52	Bachelor	Interbank	DenizYatırım Securities Board Member Intertech Board Member EkspresInvest Securities Board Member DenizTürev Securities Board Member CJSC DenizBank Moscow Board Member DenizBank Culture and Arts Inc. Board Member
Hakan ATEŞ	Member	Executive (CEO)	8	3	46	Bachelor	Garanti Bank Moscow	DenizYatırım Securities Chairman Intertech Chairman EkspresInvest Securities Chairman DenizLeasing Chairman DenizBank Wien AG Chairman Deniz Investment Trust Chairman DenizTürev Securities Chairman Deniz Portfolio Management Chairman CJSC DenizBank Moscow Chairman DenizBank Culture and Arts Inc. Chairman DenizFactoring Board Member
Fikret ARABACI	Member	Executive	1	2	52	Bachelor	Dışbank	DenizLeasing Board Member DenizFactoring Board Member EuroDeniz Offshore Bank Ltd. Board Member Deniz Portfolio Management Board Member Credit Bureau
Cemalettin HASDEMİR	Member	Non-Executive (Independent)	1	2	70	Bachelor	Toprak Off-Shore	Sörmaş Refrakter Board Member

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should not exceed three so as not to compromise effective management.

Independence Criteria

As per the independence criteria formed in compliance with international practices and CMB principles, M. Tinaz Titiz and Dr. İ. Veysi Seviğ were appointed Independent Members to the Board of Directors on September 9, 2004. Cemalettin Hasdemir was also appointed at the Extraordinary General Shareholders Meeting held on December 30, 2004.

DenizBank firmly believes in the contributions made by the Independent Members to strategic decision making, implementation and monitoring functions of the Bank which thereby increases the Bank's value. The Board of Directors continuously reviews developments that affect independence and conduct annual independence analyses at the end of each year within the framework of the Board of Directors Analysis in line with the Corporate Governance and Nomination Committee report. The Corporate Governance and Nomination Committee may seek the services of outside experts for independence analyses.

For someone to be selected as an independent board member

- Applicant must not have been on active duty or worked in an executive position in the Bank for the last two years,
- Must not have been appointed to the Board of Directors to represent a specific interest/share group,
- Applicant or close kin must not have had a relationship, direct or indirect, in terms of employment, ownership and/or business dealings with the Bank, its subsidiaries and the group companies during the last two years,
- Must not have any kinship with the current executives or members of the Board of Directors,
- Must not have been employed by the auditing or consulting companies working with the Bank in the last two years,
- Must not have been employed by the companies that undertake the whole or part of the Bank's operations in the last two years,

- Must not have been employed by any of the firms that supply services and/or products to the Bank for the last two years.

In order for the members who do not qualify for independence to become eligible to be an independent member, they and their families must fulfill the above prerequisites for a period of two years following elimination of the condition(s) constituting an obstacle on the way of independence.

The Differences between the Corporate Governance Principles and DenizBank's Practices

Two members of the Board of Directors, appointed as independent members, bear most of the independence criteria determined by the CMB and international practices; they do not comply with the principle cited in CMB Corporate Governance Principles - Part IV-Article 3.3.4, i.e. "a person who has been a member of the Board of Directors for a period of seven years in total cannot be reappointed as an independent member."

On the other hand, there are certain international applications that do not consider term of office as a criterion for determining independence and there are some examples which accept a term of 9-12 years instead of seven years. Considering the current situation in Turkey's finance sector, where expertise and knowledge regarding this post is extremely limited, the DenizBank has not chosen to implement the term limitation as a factor hindering independence.

4.2. QUALIFICATIONS OF THE BOARD MEMBERS

The minimum qualifications sought in selecting members for the Board of Directors overlap with the qualifications stipulated in Articles 3.1.1, 3.1.2 and 3.1.5 of Part IV of the CMB Corporate Governance Principles.

Members of the Board of Directors, other than the CEO, are selected by the General Shareholders Assembly from among candidates nominated by shareholders with the qualifications stipulated by Banking Law. Provisions concerning the qualifications, terms of duty, selection process and dismissal of Board Members are included in the Bank's Articles of Association.

Since Board Members are selected from among candidates who have been screened by the Corporate Governance and Nomination Committee, they are deemed suitable for these duties and have not received any special training and orientation.

The Corporate Governance and Nomination Committee evaluates the performance, independence, suitability and competence of the Board Members in line with the Corporate Governance Principles of the Bank at least once a year.

4.3. THE MISSION, VISION AND STRATEGIC GOALS OF THE BANK

DenizBank's mission and vision have been developed by the Board of Directors and posted on the Internet.

DenizBank's Vision is to become one of the top five banks in Turkey ensuring sustained and profitable growth, and the most powerful player in the global financial environment for countries in the Middle East, Caucasus, Balkans and the CIS region.

DenizBank's Mission is to be known as a bank that maximizes employee, customer and shareholder satisfaction with its position, image and corporate qualities.

The strategic goals of the Bank set down by Executive Management Committee have been approved by the Board of Directors. The CEO submits a monthly report to the members of the Board of Directors on the status of strategic goals and the Bank's overall financial and non-financial position.

4.4. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

The Board of Directors has put in place risk management and internal control mechanisms and detailed information about this mechanism's operation, management, duties, responsibilities and efficiency on the Bank's Internet web page. The Internal Control mechanism of DenizBank is jointly run and supervised by the head of the Internal Control Center and the head of the Board of Internal Auditors.

Internal Control Center

The function of the Internal Control Center is to ensure compliance to internal and external obligations through daily audits, to restrict areas that would create operational risk, take appropriate measures to ensure customer satisfaction, increase efficiency by developing relevant systems and to ensure protection of the Bank's assets. These functions are fulfilled by the following departments of the Bank:

- Internal Control - IT
- Internal Control - Financial Control Unit
- Internal Control - Branches Unit
- Internal Control - Treasury Unit
- Internal Control - Retail Banking, Credit Control and Monitoring Unit
- Internal Control - Corporate Credit Monitoring and Control Unit
- Internal Control - Central Operations Unit
- Internal Control - Settlements Unit

In 2005, the Internal Control Center pursued its activities for decreasing operational risk, developing tools to be employed in credit risk management and improving the processes of the Head Office and at the branches. The number of staff increased from 55 in 2004 to 75 in 2005.

Board of Internal Auditors

The function of the Board of Internal Auditors, independent from the daily operations of the Bank, is to execute the systematic audit process consisting of such functions as the internal control systems, risk management systems, financial operations and compliance audits upon management's request and according to the Bank's structure.

The Board of Internal Auditors conducts its activities under the Board Member Responsible for Internal Audit and Risk Management, in line with the requirements of the Bank, on the basis of international audit standards and the relevant local legislation.

Internal auditing activities are carried out by internal auditors. The number of internal auditors was 64 at the end of 2005. The principle of employing internal auditors that correspond to 1% of the personnel

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employed in units to be audited is adhered to in determining the number of internal auditors. In 2005, 100% of the planned audits were realized and legal and administrative inquiries were held through flexible and special audits in the areas requiring such action.

Risk Management Group

The function of the Risk Management Group is to ensure that the Bank has adequate financial means for its operations under any market and crisis conditions. Its principal objective is implementation and improvement of risk management standards, models and parameters in line with local and international risk management practices.

The Risk Management Group conducts risk analyses of all new products, business processes and significant performance indicators, in cooperation with the risk management committees.

Management Reporting Unit

Responsible for the establishment and improvement of the risk management reporting system of the Bank, this unit prepares daily, weekly, monthly, quarterly and yearly reports and conducts special studies and analyses necessitated by the changing economic trends.

Branch Reporting Unit

Making daily cost and return analyses for each branch and region while monitoring daily actions, this unit plays an important role through the reports it drafts in assessing the performance of the various branches.

Risk Management Unit

The risk management strategy of DenizBank is to achieve minimum risk levels at the target profitability level. This unit conducts VaR (Value at Risk) analyses to measure market risk and RAROC (Risk Adjusted Return on Capital) analyses to determine the products' risk/return relationships. This unit also performs the required work for the Basel II criteria harmonization process announced by BIS.

Risk analysis reports generated by this unit are presented to the Board of Directors and Executive Management Committee to determine risk limits and to develop risk management strategies. The Board

Member Responsible for Internal Audit and Risk Management receives daily reports from the Risk Management Unit on issues related to risk factors confronting the Bank.

4.5. DUTIES AND RESPONSIBILITIES OF THE BOARD MEMBERS AND EXECUTIVES

Duties and responsibilities of the DenizBank's Board Members are included in Article 19 of the Articles of Association and those of the Bank executives are included in Article 28.

4.6. WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The principles governing Board of Directors meetings have been determined in the Articles of Association. In addition to the agenda items stemming from the duties and responsibilities of Board Members stated in Article 19 of the Articles of Association, as well as the requests of the Board Members, issues discussed at the weekly Executive Management meetings and Committee decisions constitute the source for meeting agendas. In line with the shareholders' right to add agenda items to these meetings, shareholders may request additional agenda items. Moreover, the auditors of the Bank may also set an agenda and call for a Board of Directors meeting. Board of Directors convenes at least once a month. In 2005, a total of 60 Board Meetings were held.

It is essential that Board Members attend meetings in person. Attendance can also be achieved by technological remote conferencing devices or methods. On issues stipulated in Article 2.17.4 of Corporate Governance Principles, members attend Board meetings in person. The members of the Board have equal votes with no member or the Chairman having a privileged or weighted vote or veto power.

The Chairman is responsible for ensuring that Board meeting invitations and discussions are carried out appropriately and that decisions taken are recorded in the meeting minutes. This task was assigned to the Board Secretariat by a Board decision. Information on other duties and responsibilities of the Board Secretariat are posted on the DenizBank website.

During Board of Directors meetings, members with dissenting votes on issues concerned must sign the

minutes along with a statement explaining the rationale of their voting. Minutes of the meetings and relevant documents as well as correspondence related thereto are regularly archived. Compliance of Bank's meeting records to current legislation is ensured by the Board Secretariat; a report is presented to that effect to the parties concerned upon request. Important Board Meeting decisions, of which stakeholders must be informed, are published on the web page.

4.7. PROHIBITION OF TRANSACTION AND COMPETITION WITH THE COMPANY

Provided that they remain outside issues prohibited by Banking Law No. 4389, permissions contained in Articles 334 and 335 of the Turkish Commercial Code on prohibition of transactions with companies and prohibition of competition have been granted to the Board Members by the General Shareholders Assembly. Transactions undertaken by the Board of Directors and executives are inspected at least once a year by the Board of Internal Auditors. Furthermore, in 2005, the Internal Audit Committee conducted the required controls within the framework of the two general audits and informed the Board of Directors in this respect. No situation contrary to what is stipulated by the current legislation has arisen.

4.8. ETHICS

DenizBank has adopted Banking Ethics Principles; the Executive Board is responsible for ensuring that personnel and executives comply with the Bank's ethical principles, that these rules are adopted by all employees and that the DenizBank carries out its activities within the framework of such rules. These principles are as follows:

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- Ensures that all documents issued, disclosed to public and submitted to the regulatory authorities are correct, complete and clear,
- Complies with laws, legislations and rules of the relevant regulatory authorities,
- Diligently monitors compliance with Corporate Governance Principles,

- Takes every measure to prevent conflict of interests,
- Creates a fair and safe working environment,
- Emphasizes transparency in the information disclosed to the public, and
- Respects fair competition conditions in its relationship with competitors.

All DenizBank employees

- Are selected from among honest and trustworthy persons who respect ethical and moral values,
- Act in compliance with the law and the Bank's in-house regulations,
- Work diligently in an orderly, disciplined and dedicated manner,
- Possess customer satisfaction awareness,
- Strive to improve their occupational skills and advance their professional experiences,
- Act with the awareness of the liability to keep trade secrets,
- Work toward preventing any disputes or conflicts of interest,
- Comply with the internal regulations of the Bank regarding insider trading.
- Do not accept any gifts that may be considered bribery,
- Aim at utilizing DenizBank's assets in the most efficient way,
- Do not engage in an additional occupational activity outside the Bank,
- Exercise diligent care for maintaining their personal fiscal discipline,
- Conduct customer relations with utmost care and make an effort to render the best service,
- Are prudent and careful in their relationship with each other, and
- Assist the audit staff and the inspectors in their inquiries, whenever needed.

All employees and executives have signed the Bank's Ethical Principles document as of November 2001 and apply these rules in their daily transactions. The said rules are available at DenizPortal and the Bank's website for review by stakeholders.

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4.9. NUMBER, STRUCTURE AND INDEPENDENCE OF COMMITTEES CREATED BY THE BOARD OF DIRECTORS

An Audit Committee and a Corporate Governance and Nomination Committee were created, headed by Independent Members. The operating principles of the committees are posted on the website. Information about the committees subordinate to the Board of Directors and on the executive committees providing input to the management is as follows:

Committees Subordinate to the Board of Directors

Corporate Governance and Nomination Committee

The Committee is responsible for monitoring the compliance of the Bank with the Corporate Governance Principles. The Committee consists of three members; the qualifications of the chairman and the members of the committee are given below;

Member : M. Tınaz Titiz
Function : Committee Chairman
Member Definition : Independent
Education : BA

Member : Cem Bodur
Function : Member
Member Definition : Non-executive Member
Education : BA

Member : Tanju Kaya
Function : Member
Member Definition : Executive Member
Education : BA

The Corporate Governance and Nomination Committee convenes at least three times a year and when required to perform its duties. The procedures related to the structure, duties and responsibilities of the Corporate Governance and Nomination Committee have been defined and its main activities have been posted on the Internet.

The Corporate Governance and Nomination Committee performed the following activities within 2005:

- Assessed the Bank's Corporate Governance Principles,
- Made recommendations to the Board of Directors on the assignment of executives,
- Held six meetings to propose suggestions for improving the Bank's organizational structure.

In line with the suggestions presented to the Board of Directors, the nominated executives were assigned, the Corporate Governance and Organization Department was established and the number of regional head offices was increased to accommodate the expanding organizational structure. Through suggestions to the Board, the Committee made an effort to improve its operating principles which were reviewed during the meetings.

Audit Committee

The Audit Committee is responsible for overseeing the Bank's accounting system, financial information and its disclosure to the public, as well as taking all required measures to provide for the supervision of operation and efficiency of the internal control system. The Committee consists of three members. The qualifications of the Chairman and Members of the committee are provided below.

Member : Dr. İ. Veysi Seviğ
Function : Committee Chairman
Member Definition : Independent Member
Education : Doctorate

Member : Can Taşpulat
Function : Executive Member
Member Definition : Executive Member
Education : BA

Member : Cemalettin Hasdemir
Function : Member
Member Definition : Independent Member
Education : BA

The Audit Committee meets upon invitation of the Chairman at least four times a year. Moreover, the Audit Committee meets with the independent auditors of the Bank, aside from the executive units, at least twice a year to discuss the issues regarding internal control, financial statements, internal audit and some other important agenda items that need to be discussed. The procedures related to the structure, duties and responsibilities of the Audit Committee have been defined and its main activities have been posted on the Internet.

The Audit Committee performed the following activities in 2005:

- Inspection of the Bank's financial statements for the 2004 year-end and 2005 interim period and the

notes thereof for their compliance with the Bank's accounting principles and international accounting standards and for accuracy. Reporting of this information to the Board of Directors in terms of accuracy and truthfulness, including the opinions of the DenizBank's respective executives and the independent auditor and the Committee's own evaluation of the situation.

- Monitoring the operations of the internal audit system of the Bank and presenting the Board of Directors with the schemes developed to improve the efficiency of the system and with other recommendations.
- Nine meetings to examine the transactions between the Bank and its stakeholders with an end to monitoring compliance of employees to legal and in-house regulations and informing the Board of Directors in this respect.

In line with the decisions taken at these meetings, various procedures and regulations to improve the internal audit system, procedures to ensure customer satisfaction, confidentiality covenant with regard to insider trading and procedures for identifying costs more accurately were prepared and enacted upon following presentation to the Board of Directors.

Executive Committees

Assets and Liabilities Committee

The Assets and Liabilities Committee meets every week under the chairmanship of the CEO, with the participation of executive vice presidents and the Chief Economist, in order to supervise activities that affect the balance sheet of the Bank. The meeting agenda includes the balance sheet of the Bank, activities of the business units, general economic data and evaluation of the current political and economic situation, along with the establishment of the weekly strategy.

Credit Committee

The Credit Committee evaluates commercial, corporate and SME credit applications made to DenizBank. Meeting every week, the Committee assesses and either approves or rejects the credit applications falling within its limits of authority. It submits the requests that exceed its authorization limits to the Board of Directors for approval.

Disciplinary Committee

The Disciplinary Committee verifies and identifies the perpetrators and the degree of fault and probable damage of operations and activities that require disciplinary action according to the internal legislation and disciplinary regulations of the Bank. The Disciplinary Committee meets when needed and decides on its agenda items.

Risk Committee

There are two different risk committees operating within DenizBank; the Senior Level Risk Committee and the Bank Risk Committee.

- The Senior Level Risk Committee determines the risk management strategies and policies of the Bank and its subsidiaries, assesses and regulates their required capital and maximum risk levels.
- The Bank Risk Committee allocates the maximum risk limitations determined by the Senior Level Risk Committee to business units and related areas, informs the respective units on their risk limits in writing, makes sure the positions are within risk limits and takes the necessary steps for precautionary actions.

Purchasing Committee

The Purchasing Committee is established to centralize the wholesale and retail purchasing transactions of the Bank according to the appropriate price and quality criteria and within the framework of DenizBank's procurement policy. The Committee convenes at least twice a month.

Communications Committee

The Communications Committee is established to convey the Bank's qualities that form the basis of its corporate identity via appropriate messages, projects and means of communication, while strengthening and supporting the image of the Bank. The Communications Committee meets at least once a month. The resulting ideas and suggestions are presented to the Executive Management Committee for consideration.

Promotions Committee

The Promotions Committee is responsible for evaluating and making final decisions concerning vertical (increase in terms of both title and duties and responsibilities) and horizontal (change in title where the

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duties and responsibilities remain the same) advancement of all personnel that work for DenizBank Financial Services Group. The Promotions Committee meets twice a year, in March and September, under the supervision of all the Executive Management Committee members and the CEO.

The Executive Management Committee

The Executive Management Committee of DenizBank Financial Services Group (DFSG) is a consultation authority functioning within the framework of the responsibilities delegated to the executive management and the CEO by the Board of Directors. The Executive Management Committee meets every week under the supervision of the CEO and consists of the executive members of the Board, the Executive Vice Presidents of the Bank and the General Managers and/or Board Members of the subsidiaries. The Executive Management Committee aims to employ collective wisdom principles to speed up and refine the decision-making process.

4.10. FINANCIAL RIGHTS GRANTED TO THE BOARD OF DIRECTORS

Salaries of the Chairman, Vice-Chairman and the members of the Board of Directors are determined at

the General Shareholders Assembly. In determining these salaries, the time to be spent by the individuals during, before and after Board meetings is taken into account. The honorarium to be paid to the participants for each meeting is also determined by the General Shareholders Assembly. No awarding system based on the performances of the members of the Board of Directors or of the Bank is implemented.

With the exception of the CEO, the Chairman and Members of the Board of Directors were paid YTL 3,500 gross per month as an honorarium throughout their term starting in January 2004. The Vice-Chairman of the Board of Directors and the Managing Director were paid a monthly salary of YTL 20,000 gross. Auditors were paid YTL 500 gross per month.

No transactions involving payables, credit utilization and collaterals were carried out between the Bank and the members of the Board of Directors or executives.

Dr. İhsan Veysi SEViĖ
(Chairman)



M. Cem BODUR
(Vice Chairman)



Mustafa Tınaz TİTİZ
(Member)



Can TAŞPULAT
(Executive Member)



Hakan ATEŞ
(Member/CEO)



Fikret ARABACI
(Member)



Cemalettin HASDEMİR
(Member)

