

DenizBank's Compliance with Corporate Governance Principles Report

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1. Declaration of Compliance with Corporate Governance Principles

DenizBank's Declaration of Compliance with Corporate Governance Principles has been developed on the basis of the Corporate Governance Principles disseminated by the Capital Markets Board (CMB); she also takes into consideration the international principles and sector best practices.

The differences between the Corporate Governance Principles published originally in 2003 and updated in February 2005 by the Capital Markets Board (CMB) and the Bank's practices and applications are presented under the relevant sections of this report.

PART I: SHAREHOLDERS

2. Investor Relations Department

In 2004, DenizBank's Board of Directors set up the Investor Relations and Financial Communication Department to comply with existing legislation, the Articles of Association and other in-house regulations and arrangements on the issue of exercising shareholder rights and to take the necessary measures to ensure the exercise of such rights. The Department operates within the Financial Affairs Group and the names and contact information of its staff are published on the Bank's website.

Activities during the Period:

- Material disclosures
- Updating the financial statements on the website
- Preparation of the annual report, interim activity reports and press releases
- Organization of the Ordinary General Assembly
- Responding to questions received by e-mail and telephone
- Examination and evaluation of analyst reports
- Examination and comparative analysis of reports on other banks
- Examination of sector data and preparation of market share reports
- Presentation of analysis and survey reports to the Executive Management along with recommendations
- Communicating with the Credit Rating Institutions

3. Exercise of Shareholders' Right to Obtain Information

Approximately 40 information requests were received by the Investor Relations and Financial Communication Department in 2010. All inquiries were assessed to determine if they were within the scope of trade secrets. Those that were not within that scope were addressed verbally and/or in writing.

The requests for information received by the Investor Relations and Financial Communications Department during the period consisted of:

- Information on the Bank's financial statements
- Information on business lines
- Questions regarding Bank forecasts of the national economy, DenizBank and the banking sector
- Information on the Annual General Assembly
- Information on developments in the financial sector
- Questions on the main shareholder
- Questions regarding DenizBank's goals for the coming year

In an effort to announce all publicly-disclosed information concerning the Bank to the shareholders as rapidly and effectively as possible, DenizBank posts such disclosures on her website. Other information transmitted to the investors through the website is discussed in detail under Part II-10. Company Website and Contents.

Request for Appointment of a Special Auditor

The request by shareholders for appointment of a special auditor is stipulated as an individual right in Article 14 of the Articles of Association.

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

4. Information on the Annual General Assembly

DenizBank extends her invitation to her Annual General Assembly at least three (3)

weeks before the meeting date, as stated in the Articles of Association. Shareholders who consign at least one share to the Bank are issued a General Assembly entrance card.

In 2010, only one Ordinary General Assembly Meeting was held.

Date	March 26, 2010
General Assembly	2009-Ordinary
Participants	Shareholders
Participation Ratio	99.84%
Form of Invitation	Trade Registry Gazette, Hürriyet and Sabah dailies and announcement on the website

Invitation to and Information about the Annual General Assembly

Pursuant to Articles 11 and 36 of the Articles of Association, the invitations regarding General Assembly meetings are made at least three weeks prior to the meeting date. Agenda items and proxy forms are published in the Trade Registry Gazette and Hürriyet and Sabah dailies as well as on the DenizBank website. Furthermore, the agenda items, Annual Report, Articles of Association, financial statements and their footnotes, proxy forms and other documents regarding the agenda items are made available to the shareholders at the Bank's Head Office as of the date of the announcement.

To facilitate participation in the General Assembly, all information regarding the agenda as well as the proxy forms are posted on the Bank's website. There is no requirement for the proxy voter to be a shareholder. The minutes of the General Assembly and the list of participants are always available on the website for the Bank's shareholders.

Shareholders' Right to Ask Questions

According to the Articles of Association, shareholders hold the right to ask questions at the general assembly meetings. Questions directed to the Board of Directors shall be answered immediately and verbally if possible; otherwise in writing within fifteen

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(15) days following the General Assembly.

The Difference between Corporate Governance Principles and DenizBank's Practices

The Company's Articles of Association should include a provision to maintain that consequential decisions such as the division of shares or the sale, purchase and lease of tangible/intangible assets are taken at the General Assembly mentioned in Article 3.6 of Part I of the Corporate Governance Principles as well as in Article 4 of the Corporate Governance Principles Compliance Report under the Information on the Annual General Assembly heading; Article 19 of DenizBank's Articles of Association states; "the Board of Directors are furnished with the authority to decide on real-estate to be purchased or acquired, to be sold or let, under the permissibility of the Banking Law No. 5411".

5. Voting Rights and Minority Rights

Stocks do not have any preferential rights. As per Article 12 of the Articles of Association, each share carries one vote.

The Bank does not have any cross-shareholding relationships with any of her subsidiaries or affiliates.

The requirement, imposed by Article 11 of the Capital Markets Law as amended by Law No. 4487, that minority rights shall be exercised by shareholders representing at least one-twentieth of the paid-in capital, is satisfied by Article 11 of the Bank's Articles of Association.

Cumulative voting procedure is not being used.

The rights granted in relation to shareholders' participation in management are presented in Article 11, 13, 14 and 20 of the Articles of Association.

6. Dividend Distribution Policy and Timeline

The Bank's profit distribution policy has been stipulated in Article 33 of the Articles

of Association and the information approved by the Board of Directors regarding the annual dividend amount is announced as a material disclosure to shareholders and published on the Bank's website prior to the Annual General Assembly. There are no privileges concerning the distribution of profit. Pursuant to the decision of the General Assembly held in March, no dividend is being paid for the year 2009.

7. Transfer of Shares

There is no provision restricting the transfer of shares in the Bank's Articles of Association. According to Article 8 of the Articles of Association, the transfer of shares is allowed under the permissibility of the Turkish Commercial Code, Banking Law, Capital Markets Law and the Bank's Articles of Association.

PART II: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

8. Disclosure Policy

In addition to the items mandated for public disclosure by legislation, the Bank is very sensitive about disclosing all information except for that considered to be trade secrets. The matters to be disclosed to the public as well as the means and the timing of the announcements are stipulated under the Disclosure Policy, approved by the Board of Directors and posted on the Bank's website. The groups/departments responsible for the administration of the Disclosure Policy are listed below. Additionally, the managers of all related business lines are responsible for the implementation of the disclosure policy regarding the material disclosures.

- President and CEO
- Executive Vice President Responsible for Corporate Communications
- Investor Relations and Financial Communication Department

9. Material Disclosures

In accordance with the CMB Communiqué Series: VIII, No. 54; 35 material disclosures were made within the timeframe required by

legislation during the period, all of which were posted on the Bank's website. Since the Bank's shares are not listed on foreign stock exchanges, no material disclosures were made on any stock exchange other than the ISE.

10. Company Website and Contents

In accordance with the public disclosure and transparency principles of the Corporate Governance Principles, DenizBank has created an effective website that is updated periodically to provide timely, accurate, complete, comprehensible, easy to analyze, low-cost and accessible information. The Bank's web address is www.DenizBank.com. It contains all the information stipulated in Article 1.11.5 of Part II of the CMB Corporate Governance Principles. Some of the information available is as follows:

- Up-to-date shareholding and organizational structure
- A statement that there are no privileged shares
- The latest version of the Bank's Articles of Association
- Material disclosures
- Press releases
- Annual reports and interim activity reports
- Periodic financial statements, independent audit reports and their footnotes (consolidated and unconsolidated)
- General Assembly meeting agenda, minutes and list of participants
- Proxy forms
- Information on the Bank's internal control system and risk management
- Information on the Bank's subsidiaries and affiliates
- Curricula vitae of the members of the Board of Directors
- Curricula vitae of the President & CEO and the Executive Management team
- Human resources policy
- Dividend distribution policy
- Dividend distribution table
- Disclosure policy
- Risk management policies
- Code of ethics
- Data on the Bank's stock
- Report on Compliance with Corporate Governance Principles
- List of activities undertaken within the

scope of social responsibility

11. Disclosure of Real Person(s) as Ultimate Controlling Shareholder(s)

DenizBank's shareholding structure as well as the ultimate controlling shareholders of the Bank is shown in the tables on page 59. There are no cross-shareholdings in the shareholder structure of DenizBank.

12. Disclosure of People with Access to Insider Information

Persons assuming the following titles and duties are authorized to access information that is commercially sensitive for the Bank and that would be considered trade secrets. The list of names of these people is posted on the Bank's website.

- Members of the Board of Directors
- Executive Management
- Regional directors
- Members of the Assets and Liabilities Committee
- Internal Audit Department managers
- Compliance Group managers
- Internal Control Group managers
- Risk Management Group managers
- Legal Affairs Group managers
- Treasury and Private Banking Group managers
- Secretariat General
- Financial Affairs Group
- Corporate-Commercial Credits Group managers
- Advertising and Public Relations Department managers
- Investor Relations and Financial Communication Department

- Independent Auditors

PART III: STAKEHOLDERS

13. Informing Stakeholders

Stakeholders (shareholders, employees, customers, correspondent banks, entities that participated in syndication loans, public entities, lenders, suppliers, our social environment and other segments the Bank is in contact with) are regularly informed through General Assembly minutes, material disclosures, press releases, "News from Deniz" bulletins, in-house announcements and annual reports. In addition, the Bank shares information with the public via informational meetings organized upon demand and written statements. Easy access to up-to-date information is facilitated by posting all the aforementioned information on the Bank's website.

14. Participation of Stakeholders in Management

To ensure optimum satisfaction while preserving the balance between customers, employees, shareholders and other stakeholders, the Bank strives to improve her product and service quality and to fulfill the expectations of domestic and foreign customers. To this end, DenizBank acts in accordance with the "collective wisdom" principle and designs her systems for continuous improvement.

Stakeholders can participate in the management of the Bank by attending various committee meetings and General Assembly meetings, through the suggestion system and by exercising their right to demand a Board of Directors 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 after being analyzed by related departments.

Employees

- Committees
- Suggestions System
- Executive Committee

Customers

- Customer Satisfaction System

Shareholding Structure of DenizBank*		
Shareholders	Nominal Value (TL)	% of Shares
Dexia Participation Belgique SA	714,945,274	99.83875
M. Cem Bodur	11.33	0.000002
Hakan Ateş	11.33	0.000002
Ayfer Yılmaz	11.33	0.000002
Hacı Ahmet Kılıçoğlu	11.33	0.000002
Publicly Traded	1,154,681	0.161246
Total	716,100,000	100

* as of December 31, 2010

Shareholding Structure of Dexia Participation Belgique SA	
Shareholders	% of Shares
Dexia SA	95
Dexia Participation Luxemburg SA	5

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- Suggestions System

Shareholders

- General Assembly
- Board of Directors
- Executive Meetings

15. Human Resources Policy

General human resource policies undertaken for the Bank and her subsidiaries to perform their functions most effectively, are based on the principles summarized below. These principles are posted as related procedures and processes on the Bank's intranet portal "DenizPortal" accessible by all members of the staff.

Respect for Individuals: Recognizing that the first requirement for success is respect for the individual and providing all employees, without discrimination, with the professional environment and opportunities for them to utilize and improve their abilities and skills.

Transparency in Management: Facilitating new ideas within the framework of mutual trust, understanding and communication and resolving the problems by way of a common wisdom. Establishing and developing user-friendly technological systems to give the employees the opportunity to communicate their demands, suggestions and opinions by informing them on the applications that concern them.

The Opportunity for Training and Development: Keeping in mind that development of human resources using every possible training tool is the most valuable investment of the Bank, managing the careers of the employees in accordance with their accomplishments and competencies and aiming to select the managers and directors of the future from among the Bank's employees.

Fair and Reliable Compensation Management: Implementing a compensation management system that consists of fair and reliable salaries and benefits that incentivize and reward success and excellence and is consistent with market and contemporary conditions.

Announcements that are of interest to Bank employees are communicated over the intranet (DenizPortal) and by e-mail. A Suggestion System was developed through which the employees can transmit all of their suggestions and opinions. Recording and follow-up of the suggestions on a regular basis are coordinated by the Operations Business Development and Process Management Department. Evaluation and compensation of the suggestions are carried out by the Suggestion Committee. Furthermore, all concerns and problems of the employees are evaluated by their supervisors and brought to the attention of the Executive Management if necessary. There have been no complaints by the employees, especially regarding discrimination.

16. Relations with Customers and Suppliers

Customers

DenizBank prepared and presented to the Bank's personnel via DenizPortal (intranet) instructions for processes concerning the standardization of services to ensure customer satisfaction through the provision of the Bank's products and services.

The Bank has set up a Customer Satisfaction Department to conduct relations with customers at the desired level. The customers have the opportunity to convey any information on the Bank's products and services, applications, suggestions, satisfaction or complaints through the branches, website and Contact Center of the Bank. Tracking and the follow-up of the requests are carried out by the Customer Satisfaction Department; complaints and suggestions received are communicated to the related departments to be resolved and customer suggestions to be considered; customers are informed about the outcome of their requests.

Covert Customer Surveys are conducted at the branches to measure customer satisfaction and the findings are reported to the Executive Committee and the actions that need to be taken are determined.

Incorporating the results of the assessments based on criteria such as the approach to customers, the conformity with the Bank's corporate identity and other general attitudes and behaviors into PUPA performance system and Service Quality Bonus applications, the Bank aims at ensuring sustained customer satisfaction via increased employee satisfaction achieved by creating additional income for the employees.

Suppliers

All procurements at DenizBank are conducted centrally by the Purchasing Department from the suppliers in the list of Approved Suppliers and validated by the Purchasing Committee. The following factors are taken into consideration when selecting a supplier from which the Bank will procure products and services:

- Banking sector references
- Samples of previously delivered products or services
- Confirmation of references
- Technical capability
- Subject-specific knowledge
- Optimum cost

DenizBank shares all of her evaluation criteria in her relations with suppliers in full transparency and provides equal opportunities to all of her suppliers.

17. Social Responsibility

In addition to her activities in economic and financial areas, DenizBank invests mainly in the fields of culture, education, art and sports that will enhance the quality of life for Turkish people within the framework of her social responsibility consciousness.

To this end, the Bank makes donations, undertakes sponsorships, organizes cultural events, publishes works via DenizKültür and carries out projects nationwide.

The list of activities in this area conducted in 2010 is presented on the Bank's website.

PART IV: BOARD OF DIRECTORS

18. Structure and Composition of the Board of Directors and Independent Members

The structure, composition, duties and responsibilities of the Bank's Board of Directors, as well as its meeting format, are specified in detail in Articles 17, 18, 19 and 20 of the Articles of Association. The Bank's Board of Directors consists of eleven members; eight members have no executive duties, two of whom serve as independent Board members. The Chairman of the Board, the President and the CEO of the Bank are not the same individual. Declarations of independence have been solicited from the independent members of the Board. No developments that terminated the independent status of the members of the Board of Directors occurred during the reporting period.

No restriction has been placed on the number of duties to which Board members can be assigned at the Bank's subsidiaries. However, Board members have been informed that in principle, the number of such duties to be assumed outside of the Bank's subsidiaries should not exceed three, to avoid compromising effective management.

Independence Criteria

Based on the Bank's independence criteria defined in accordance with international principles and the CMB regulations, M. Tinas Titiz and Ayfer Yılmaz were appointed as independent members of the Board of Directors pursuant to the resolution passed at the General Assembly meeting held on March 23, 2007. Hacı Ahmet Kılıçoğlu, appointed to the Board of Directors to replace Mustafa Tinas Titiz by the General Assembly at its meeting on March 26, 2010, serves as an Independent Board member.

Difference between the Corporate Governance Principles and DenizBank's Practices

While the appointment of one member of the Board of Directors as an independent member meets many of the independence criteria stipulated by the CMB and the

international principles, it differs from the CMB Corporate Governance Principles- Part IV-Article 3.3.4, which states: "Any individuals who have served on the Board of Directors for a total of seven years may not be appointed as an independent member."

It is a fact that there are some practices in other countries where the length of service on the Board of Directors is not regarded as a criterion for independence or where this threshold is 9-12 years. Given the current situation in the Turkish financial sector and considering the need to benefit from the knowledge and experience of such people, the Bank currently does not consider length of service as a Board Member to be an impediment to independence.

Additionally, the fact that the same member is acknowledged as an independent member again after the change in the Bank's main shareholder is the most significant element supporting the independence criterion of the Bank.

19. Qualifications of the Board Members

The minimum qualifications sought in the members of 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 President and CEO are elected by the General Assembly from among the candidates nominated by shareholders who meet the qualifications stipulated in the Banking Law. The provisions pertaining to the qualifications, length of term in office and election and dismissal processes of Board members are included in the Bank's Articles of Association.

20. The Mission, Vision and Strategic Goals of the Bank

DenizBank's mission/vision are developed by the Board of Directors and posted on the Bank's website.

DenizBank's Mission

DenizBank's mission is to enhance shareholder value with her market position,

image and corporate characteristics by employing a supermarket approach to financial services, thus ensuring satisfaction to shareholders, employees and customers.

DenizBank's Vision

DenizBank envisions becoming one of the largest five banks in Turkey and the foremost financial institution in the region defined as the Middle East, Caucasus, Balkans and CIS (Commonwealth of Independent States) countries through sustainable and profitable growth.

The strategic goals of the Bank were approved by the Board of Directors. The strategic goals and business plans to reach those goals as well as the actual realizations on the budgets are monitored and reported on an up-to-date basis via an effective system infrastructure.

21. Risk Management and Internal Control Mechanism

The Board of Directors has established a risk management and internal control mechanism where detailed information about this system's operation, administration, duties, responsibilities and effectiveness is posted on the Bank's website as well as in the Annual Report. The Internal Control mechanism of DenizBank is managed by the Internal Control Center and Compliance Department and the Internal Audit Department.

22. Duties and Responsibilities of the Board Members and Executives

Duties and responsibilities of DenizBank's Board members are stipulated in Article 19 of the Articles of Association; duties and responsibilities of the Bank's executives are stipulated in Article 28. In addition, duties and responsibilities of the Bank's President and CEO are stipulated in Article 29 of the Articles of Association.

23. Operating Principles of the Board of Directors

The principles governing the Board of Directors meetings are determined in the Articles of Association. In addition to the

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agenda items stemming from the duties and responsibilities of Board members stipulated in Article 19 of the Articles of Association as well as the requests of the Board members, matters discussed at the weekly Executive Committee meetings and the Committee resolutions constitute the sources for agendas of the Board of Directors meetings. In accordance with shareholder rights, shareholders may request addition of items to the meeting agendas. Moreover, the auditors of the Bank may also set an agenda and call a Board of Directors meeting.

The Board of Directors convenes at least once a month. The Board held 61 meetings during 2010.

It is essential that Board members attend the meetings in person; however, attendance is also allowed via any means for remote conferencing. 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 and no member or Chairman has a privileged or weighted vote or veto power.

The Chairman is responsible for ensuring that Board meeting invitations and discussions are conducted in accordance with the procedures and that decisions taken are recorded in the meeting minutes.

During the Board of Directors meetings, members who cast dissenting votes are required to sign the minutes along with a statement explaining the reason for their votes. Minutes of the meetings and related documents as well as the related correspondence are archived on a regular basis. Compliance of Bank's meeting records with the legislation is ensured by the Board Secretariat and a report is presented to authorized parties upon request. The duties of the Board Secretariat have been passed onto the General Secretariat upon resolution of the Board of Directors. Decisions of the Board of Directors that are significant for the stakeholders are made public via Material Disclosures.

24. Prohibition of Doing Business with the Bank and Non-Compete Clause

Provided that they remain outside the issues prohibited by Banking Law No. 5411, permissions contained in Articles 334 and

335 of the Turkish Commercial Code on prohibition of transactions with companies and the non-compete clause have been granted to the Board members by the General Assembly. All transactions by the members of the Board of Directors and executives are inspected at least once a year by the Internal Audit Department. In addition, in 2010, the Audit Committee conducted the required controls within the framework of its regular audits and informed the Board of Directors in this respect. No situation contrary to what is stipulated by the current legislation has arisen.

25. Code of Ethics

Within the framework of the code of ethics, DenizBank has adopted Banking Ethics Principles. DenizBank's Executive Management is responsible for ensuring that personnel and executives comply with the Bank's code of ethics, that these rules are adopted by all employees and that DenizBank carries out her activities within the framework of these rules. Furthermore, DenizBank made public the Principle of Integrity to yield respect for the laws and regulations, trust among the customers, employees and shareholders and to prevent misconduct and fraud. The body of these rules has been presented to the employees and stakeholders via DenizPortal and the website.

26. Number, Structure and Independence of the Board Committees

The Audit Committee and the Corporate Governance and Nomination Committee are comprised of Independent and Non-Executive members of the Board of Directors. The operating principles of the committees are posted on the Bank's website. Information about the committees reporting to the Board of Directors and on the executive committees providing information flow to the management is presented below.

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

The Committee is responsible for overseeing the compliance of the Bank with the Corporate Governance Principles. The Committee consists of three members. The qualifications of the members of the Committee are depicted below.

Member: Ayfer Yılmaz
Position: Member
Member Definition: Independent member
Education Level: Undergraduate

Member: Dirk Bruneel
Position: Member
Member Definition: Non-executive member
Education Level: Undergraduate

Member: Tanju Kaya
Position: Member
Member Definition: Executive member
Education Level: Undergraduate

The Corporate Governance and Nomination Committee convenes at least three times a year and whenever required to perform its duties. The procedures related to the structure, duties and responsibilities of the Corporate Governance and Nomination Committee have been determined and its main activities are posted on the Bank's website.

In 2010, the Corporate Governance and Nomination Committee;

Held 13 meetings regarding appointment of executives to recommend candidates to the Board of Directors.

In line with the recommendations presented to the Board of Directors, the nominated executives were appointed. 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 the proper functioning and effectiveness of the internal control system. The Committee consists of three members. The qualifications of the members of the Committee are listed below.

Member: Hacı Ahmet Kılıçoğlu
Position: Member
Member Definition: Independent member
Education Level: Postgraduate

Member: Dirk Bruneel
 Position: Member
 Member Definition: Non-executive member
 Education Level: Undergraduate

Member: Eric Hermann
 Position: Member
 Member Definition: Non-executive member
 Education Level: Undergraduate

The Audit Committee meets at least once every three months and at least four times a year. In addition, the Audit Committee meets with the independent auditors of the Bank, separate from the executive units, at least four times a year to discuss the issues regarding internal control, financial statements, internal audit and other important agenda items that need to be discussed. The procedures regarding the structure, duties and responsibilities of the Audit Committee have been defined and its main activities are posted on the Bank's website.

The Audit Committee's 2010 activities can be found in the Bank's Annual Report under the heading "Assessments of the Audit Committee."

Executive Committees

Assets and Liabilities Committee

The Assets and Liabilities Committee meets every week under the chairmanship of the President and with the participation of the Bank's Chief Economist and the managers of the groups that conduct activities that can impact the balance sheet. The meeting agenda consists of the balance sheet of the Bank, activities of the business lines, general economic data and evaluation of the current political and economic developments, along with the determination of the weekly assets and liabilities strategy.

Credit Committee

The Credit Committee evaluates the recommendations on the commercial, corporate and SME loan applications submitted to DenizBank. Meeting every week, the Committee evaluates the recommendations and either approves or rejects the loan applications that are within its limits of authority. The Committee submits the requests that exceed its

authorization limits to the Board of Directors for approval.

Risk Committee

The Risk Committee meets once every three months to evaluate the effects of the market and economic developments that can create a risk for the loan book of the Bank's business lines and subsidiaries, hot pursuit and general assessment of non-performing loans, to monitor the developments in the collection efforts for non-performing loans and to provide evaluations on reserve budgets.

Disciplinary Committee

The Disciplinary Committee operates to identify the presence, perpetrators and their degrees of fault and potential damage of operations and activities that require disciplinary action according to the internal legislation and disciplinary regulations of the Bank. The meetings are chaired by the Executive Vice President Responsible for Human Resources. The Disciplinary Committee meets as needed and decides on its agenda items.

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 meets at least twice a month.

Communications Committee

The Communications Committee is established to convey the Bank's qualities that constitute her corporate identity via appropriate messages, projects and mass media, while reinforcing and supporting the image of the Bank. The Communications Committee meets at least once a month. The resulting ideas and recommendations are presented to the Executive 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 duties and responsibilities remain the same)

movement of all personnel of the DenizBank Financial Services Group. The Promotions Committee meets twice a year, in March and in September, under the chairmanship of the President and with the participation of all of the Executive Committee members.

The Executive Committee

DenizBank Financial Services Group (DFSG) Executive Committee is a consultation body that operates within the framework of the responsibilities delegated to the President and the Executive Management by the Board of Directors. The Executive Committee, in principle, meets at least twice a month under the chairmanship of the President and consists of the Executive members of the Board, the Executive Vice Presidents of the Bank and some of the General Managers and/or Board members of several subsidiaries. The Executive Committee aims to make quick and accurate decisions within the DFSG in accordance with the "common wisdom" principle. Reporter of the Executive Committee is the Secretary General.

Management Board

The Management Board was established to evaluate and assess the issues discussed by the Executive Committee at a higher level. The Board consists of the President and three members of the Board of Directors. The Management Board meets on an as-needed basis as requested by the President; the reporter of the Board is the Secretary General.

27. Remuneration of the Board of Directors

The Chairman, Vice Chairman and the members of the Board of Directors are compensated in the amounts determined by the General Assembly. No awarding system based on the performances of the Board members or of the Bank is implemented.

In line with the precedents in the sector, members of the Board of Directors (Hacı Ahmet Kılıçoğlu's compensation commenced as of the March/2010 period) were paid TL 6,000 gross per month in 2010 as compensation throughout their term. Statutory Auditors were paid TL 2,000 gross per month.