

Interim Activities Report 3Q 2008



DenizBank Financial Services Group



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SECTION I-INTRODUCTION

ABOUT DENİZBANK

Tradename: DenizBank A.Ş.

Date of Foundation: 25 August 1997

Headquarter: İstanbul

Paid-in Capital: TRY 716,100,000

of Domestic Branches: 373

of Foreign Branches: 12

of Employees: 8.632

of Subsidiaries: 12

Independent Audit Company: DRT Bağımsız Denetim ve Serbest Muhasebeci Mali
Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu)

Tel-fax: 0 212 336 40 00-0 212 336 30 80

Web Site: www.denizbank.com

MARKET POSITION OF DENİZBANK

DenizBank was established as a state-owned bank in 1938, primarily to help finance the newly emerging Turkish maritime industry. It was acquired at the beginning of 1997 by Zorlu Holding from Privatization Administration in the form of a banking licence and became a full-fledged bank. DenizBank was sold to Dexia Group, the world leader in public finance in October 2006, and operates within Dexia Group since then.

In addition to DenizBank, Denizbank Financial Services Group has eight domestic and two international financial subsidiaries, a branch in Bahrain and EuroDeniz Off Shore Bank Ltd., an off-shore banking subsidiary in the Turkish Republic of Northern Cyprus. DenizYatırım Securities, EkspresInvest Securities, Deniz Investment Trust, Deniz Portfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, DenizLife Insurance, Intertech and DenizKültür are the Group's domestic companies whereas DenizBank AG and CJSC Dexia Bank are the international subsidiaries. (The title of CJSC Denizbank Moscow has been changed to CJSC Dexia Bank in 1Q 2008).

The primary segments DenizBank Financial Services Group focuses on are retail customers, small and medium-size enterprises, exporters, public and project finance and corporate clients. The Group also operates in niche markets such as shipbuilding finance, tourism, agricultural loans, construction projects abroad, healthcare services and education. DenizBank Financial Services Group operates in European Union countries through its Vienna-based subsidiary DenizBank AG. CJSC Dexia Bank provides services to customers engaged in commerce with Russia and serves a variety of their financial requirements.

Denizbank Financial Services Group possesses a service network that reaches all segments of the society throughout Turkey. In addition to the 373 domestic Denizbank branches, Denizbank AG and CJSC Dexia Bank have 12 branches in total. In addition, thanks to its Alternative Distribution Channels, DenizBank enables both individual and corporate customers all over the world to carry out financial transactions over the internet.

DEXIA AT A GLANCE

Group Profile

Dexia is a European bank and the world leader in local public finance. Dexia is one of the top twenty banking groups in the euro zone with more than 36,500 employees in 39 countries as of June 30, 2008.

A unique model in the banking sector

Two pillars

Dexia's development strategy is based on its Universal Banking business in Europe and world leadership in Public and Wholesale Banking.

Dexia intends to expand its Universal Banking business beyond its traditional markets of Belgium, Luxembourg, Slovakia, and Turkey to become a top-level European player while building upon its global leadership in Public and Wholesale Banking through geographic expansion.

Dexia's business lines

- *Public and Wholesale Banking*
- *Personal Financial Services*
- *Treasury and Financial Markets*
- *Asset Management*
- *Investor Services*

CHANGES IN SHAREHOLDING STRUCTURE AND PAID-IN CAPITAL

As of September 30, 2008, DenizBank's shareholding structure is presented in the table below. DenizBank's shareholding structure does not contain any cross-shareholdings. All procedures relating to the increase of Denizbank's capital from TRY 316,100,000 to TRY 716,100,000 approved in the Extraordinary General Assembly held on May 20, 2008, was completed through the registration of the capital by Istanbul Commerce Registry on August 28, 2008.

September 30, 2008

Shareholders	Number of Shares	Nominal Value (TRY)	% of Shares
Dexia Participation Belgique SA	714.945.273.718	714,945,274	%99.84
M. Cem Bodur	11.327	11	%0.00
Hakan Ateş	11.327	11	%0.00
Ayfer Yılmaz	11.327	11	%0.00
M. Tinas Titiz	11.327	11	%0.00
Publicly Traded	1.154.680.974	1,154,681	%0.16
Total	716.100.000.000	716,100,000	%100.00

SHARES HELD BY THE MANAGEMENT

DenizBank's President and CEO Hakan Ateş and Board Member Cem Bodur, Ayfer Yılmaz and Mustafa Tinas Titiz each owns 11.327 shares, corresponding to 0.000002% of the Bank's capital.

AMENDMENTS TO ARTICLES OF ASSOCIATION IN THE SECOND QUARTER

Extraordinary General Assembly Meeting was held on May 20, 2008 in order to increase the capital of the Bank from TRY 316,100,000 up to TRY 716,100,000 and to amend articles 6., 7., 8. of Articles of Association of DenizBank. New version of articles 7 and 8 was registered by Istanbul Commerce Registry on May 23, 2008. The registration of new version of article 6 was completed through the registration of the capital by Istanbul Commerce Registry on August 28, 2008.

CURRENT TEXT	PROPOSED TEXT
<p>CAPITAL OF THE BANK</p> <p>Article 6 – Capital of the Bank is TL 316.100.000.000.000 (three hundred and sixteen trillion and a hundred billion Turkish Lira), which is divided into 316.100.000.000 (three hundred and sixteen billion and a hundred million) registered shares each having a value of TL 1,000. - (one thousand Turkish Lira).</p> <p>Out of such capital of the Bank, TL 290.000.000.000.000 has been already paid up; and the shares corresponding to this part of capital have been considered as Scheme I. and II.</p> <p>At this time, out of the decided increase amount of TL 26.100.000.000.000, TL 13,912,193,725,373 will be covered from the income obtained from participations, subsidiaries and sale of tied securities whereas TL 12,187,806,274,627 from the differences arose due to adjustment of equity items according to the inflation and distributed to our partners on free of charge basis prorata their shares. 26.100.000.000 (twenty six billion and a hundred million) pieces of share, which corresponded to the increased amount, were tied to Scheme III share certificates.</p>	<p>CAPITAL OF THE BANK</p> <p>Article 6 – Capital of the Bank is YTL 716.100.000- (sevenhundredsixteenmillionone hundredthousand), which is divided into 716.100.000 (sevenhundredsixteenmillionone hundredthousand) registered shares each having a value of YTL 1 (one New Turkish Lira).</p> <p>The portion of YTL 316.100.000 of the Bank’s capital has already been paid in.</p> <p>All of the YTL 400.000.000 (fourhundred million) YTL decided to be increased this time has been committed free from any fictitious transactions and paid in cash.</p>
<p>SHARE CERTIFICATES</p> <p>Article 7- All the share certificates are of registered types, and issued in accordance with pertinent provisions of the Turkish Commercial Code, Banking Law, Capital Market Law as well as other legislation.</p> <p>The capital of the Bank may be increased or decreased subject to the prior approval of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency, and</p>	<p>SHARES</p> <p>Article 7- All the shares are of registered types, and issued in accordance with pertinent provisions of the Turkish Commercial Code, Banking Law, Capital Market Law as well as other legislation.</p> <p>The capital of the Bank may be increased or decreased subject to the prior approval of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency, and Ministry of Industry and Commerce, under such conditions</p>

Ministry of Industry and Commerce, under such conditions as established by the Turkish Commercial Code and Capital Market Law. In the event that the rights of preemption are not exercised in the capital increase within the prescribed period of time, the remaining shares shall be sold in the Stock Exchange pursuant to the regulations of the Capital Markets Board of Turkey and ISE. Capital Market Regulations on the right of preemption shall be observed.

Board of Directors shall be authorized to issue any denominations representing several shares or share certificates, without changing the nominal value of such shares. Forms, denomination, and signatories of any share certificates in accordance with the provisions of the Capital Market Law and Turkish Commercial Code shall be decided by the Board of Directors.

Dividend coupons of the share certificates are bearer and any dividends shall be paid to those submitting such coupons.

Share certificates are indivisible. In case that one share is owned by several persons, such holders can use their rights against the Bank through appointing a joint agent only.

If they do not appoint a joint agent, a notification given by the Bank to one of those persons shall be duly valid for all of them. Right to vote arising out of a share certificate with usufructuary right shall be used by the beneficial owner, or if there are several beneficial owners, by an agent to be appointed by them jointly. In case that the beneficial owners do not appoint an agent, the provision mentioned above shall apply.

as established by the Turkish Commercial Code and Capital Market Law. In the event that the rights of preemption are not exercised in the capital increase within the prescribed period of time, the remaining shares shall be sold in the Istanbul Stock Exchange pursuant to the regulations of the Capital Markets Board of Turkey and ISE. Capital Market Regulations on the right of preemption shall be observed.

Shares representing the capital shall be monitored within the framework of dematerialization principles.

Shares are indivisible against the Bank. In case that one share is owned by several persons, such holders can use their rights against the Bank through appointing a joint agent only.

If they do not appoint a joint agent, a notification given by the Bank to one of those persons shall be duly valid for all of them. Right to vote arising out of a share with usufructuary right shall be used by the beneficial owner, or if there are several beneficial owners, by an agent to be appointed by them jointly. In case that the beneficial owners do not appoint an agent, the provision mentioned above shall apply.

TRANSFER OF THE SHARE CERTIFICATES	TRANSFER OF THE SHARES
<p>Article 8 - Any transfer of the Bank's share certificates shall be free, subject to the reservation of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Regulations, and these Articles of Association.</p> <p>Transferring process shall be completed upon endorsement and delivery of relevant share certificate(s) to the transferee subject to the provisions of the pertinent regulations.</p> <p>For validity of such transfer of share before the Bank, any transfer must be recorded in the share-book with the Decision of the Board of Directors.</p>	<p>Article 8 - Any transfer of the Bank's shares shall be free, subject to the reservation of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Regulations, and these Articles of Association.</p> <p>In order for transfer of non-publicly traded shares to be valid for the Bank, it must be already recorded in the share-book with the decision of the Board of Directors.</p> <p>Publicly traded shares may be transferred from one party to another in accordance with regulations of the Turkish Commercial Code, Capital Markets Board and Central Registration Agency without any approval of the Board of Directors.</p> <p>Share transfers for which "Banking Regulation and Supervision Agency's approval" is required as per Banking Law, could be realized unless such permission is obtained from the Agency. Share transfers realized without obtaining required permission are not recorded in share-book.</p>

DONATIONS

INSTITUTION NAME	AMOUNT(TRY)
F.BAHCE SPOR KULUBU	117,850
GALATASARAY TEKERLEKLİ SANDALYE BASKET TAKIMI	10,000
İZMİR ŞÖFÖRLER ODASI	8,000
DOKUZ EYLUL ROTARY DERNEGI	1,800
GENCLİK ODULLERI DERNEGI	1,500
MANİSA KENT YAŞAM HİZMETLERİ GELİŞTİRME VE DESTEKLEME DERNEĞİ	1,275
KARTAL ANADOLU OKUL AİLE BİRLİĞİ	1,050
ZİRAAT ODASI	1,011
HAKKARI GAZI ILKOGRETİM OKUL AİLE BİRLİĞİ	1,000
SIVASSPOR	1,000
RENAULT MAİS	750
İSTANBUL ŞEKERCİ PASTACI ESNAF VE SANAATKARLAR ODASI	500
EĞİTİM GÖNÜLLÜLERİ VE ENGELSİZ YAŞAM DERNEĞİ	100
ORTOPEDİK ÖZÜRLÜLER DAYANIŞMA DERNEĞİ	100
SİNCAN İŞİTME ENGELLİLER DAYANIŞMA DERNEĞİ	100
OTHER	2,080
TOTAL	148,116

SECTION II - MANAGEMENT and CORPORATE GOVERNANCE

BOARD of DIRECTORS

<u>Title</u>	<u>Name</u>	<u>Position</u>	<u>Beginning-End Date of Tenure</u>
Chairman of the Board of Directors:	Dirk G.M. Bruneel	Chairman-Non-executive	Oct 2006-Jan 2010
Board Members:	Mustafa Tınas Titiz	Vice Chairman-Independent	Oct 1997-Jan 2010
	Hakan Ateş	Member-Executive	June 1997-Jan 2010
	Fikret Arabacı	Member-Executive	Dec 2004-Jan 2010
	Cem Bodur	Member-Non-executive	June 1997-Jan 2010
	Bruno R.D.J. Accou	Member-Executive	Oct 2006-Jan 2010
	Eric P.B.A. Hermann	Member-Non-executive	Jan 2007- Jan 2010
	Hugo R.R. Lasat	Member- Non-executive	Jan 2007- Jan 2010
	Claude E.L. Piret*	Member- Non-executive	Aug 2008- Jan 2010
	Alain P.B. Delouis	Member- Non-executive	Jan 2007- Jan 2010
	Ayfer Yılmaz	Member-Independent	Jan 2007- Jan 2010

*Claude E.L. Piret was appointed as “Board Member” to the DenizBank A.Ş. Board of Directors on August 14, 2008.

EXECUTIVE MANAGEMENT

<u>Title</u>	<u>Name</u>	<u>Position</u>	<u>Experience</u>
President & CEO:	Hakan Ateş	President & CEO	27 years
Executive Vice Presidents and Executive Committee Members:	Dilek Duman	Information Technology-EVP	19 years
	Mustafa Aydın	Retail, SME and Agricultural Banking Loan Allocation and Foreign Subsidiaries and Branches-EVP	21 years
	Bora Böcügöz	Treasury and Private Banking -EVP	19 years
	Gökhan Ertürk	SME and Agricultural Banking - EVP	15 years
	Wouter Van Roste	Public Project Finance and Corporate Banking -EVP	19 years
	Hasan Hüseyin Uyar	Corporate and Commercial Loans -EVP	23 years
	Suavi Demircioğlu	Financial Affairs Group- EVP	18 years
	Oğuz Vecdi Öncü	Centralized Operations -EVP	22 years
	Arif İsfendiyaroğlu	Retail Banking -EVP	18 years
	Mehmet Ali Yetim	Commercial Banking -EVP	22 years
	Tanju Kaya	Administrative Services -EVP	22 years
	Aysun Mercan	Secretary General -EVP	26 years
	Saruhan Özel**	Economic and Strategic Research- <i>Member of Executive Committee</i>	12 years
Head of Internal Audit:	Eglantine Delmas	Head of the Board of Internal Audit	13 years

**Saruhan Özel was appointed as “Member of Executive Committee of DenizBank A.Ş in charge of Economic and Strategic Research” on September 11, 2008

AUDITORS

<u>Name</u>	<u>Position</u>	<u>Experience</u>
Cem Kadirgan	Auditor	22 years
Mehmet Uğur Ok	Auditor	33 years

COMMITTEES

Committees Reporting to the Board of Directors

- Corporate Governance and Nomination Committee
- Audit Committee

<u>Title</u>	<u>Name</u>	<u>Position</u>	<u>Begin Date of Tenure</u>
Audit Committee	Dirk G.M. Bruneel	Member	Oct 2006
Members:	Eric P.B.A. Hermann	Member	Jan 2007
	Mustafa Tinas Titiz	Member	Oct 2006
Corporate Governance and Nomination Committee	Dirk G.M. Bruneel	Member	Oct 2006
Members:	Mustafa Tinas Titiz	Member	Sept 2004
	Tanju Kaya	Member	Sept 2004

Executive Committees

- Assets and Liabilities Committee
- Credit Committee
- Disciplinary Committee
- Purchasing Committee
- Communications Committee
- Promotions Committee
- Executive Board

Within the context of Corporate Governance;

14 board decisions were adopted in the Board Meetings held between July 1, 2008 and September 30, 2008.

Audit Committee met on August 13, 2008. Independent auditors' report on second quarter's financials was presented and approved to present those figures to the Board of Directors. At the same meeting, the activity reports for 2Q-2008 of Internal Audit, Internal Control, Compliance, Risk Management and Operational Risk were presented.

Corporate Governance and Nomination Committee met two times and took decisions in order to make proposal to Board of Directors for nomination of top executives.

Board of Directors decided to appoint Mr.Claude Edgard L.PIRET, untill the coming General Assembly, according to article 18 of Articles of Association of DenizBank, for the vacant membership, due to resignation of Board Member Bruno DELETRE, on August 14, 2008.

The Chief Economist of DenizBank, Dr.Saruhan Özel was appointed as "Member of Executive Committee of DenizBank A.Ş in charge of Economic and Strategic Research" on September 11, 2008 after the BRSA permissions.

SECTION III- FINANCIAL INFORMATION and INTERIM ACTIVITIES

CONSOLIDATED FINANCIAL HIGHLIGHTS (TRY Million)

	<u>3Q-2008*</u>	<u>2Q-2008*</u>	<u>2007*</u>	<u>3Q-2007*</u>
Securities**	2,959	3,366	2,870	2,222
Net Loans***	16,571	16,232	13,412	11,083
Subsidiaries	4	4	4	4
Net Fixed Assets	222	202	183	151
Total Assets	22,088	22,576	18,647	16,273
Customer Deposits	11,338	11,368	10,822	9,539
Time	9,241	9,089	8,268	7,435
Demand	2,097	2,279	2,554	2,104
Borrowings	7,439	7,934	5,165	4,353
Shareholders' Equity	2,261	1,793	1,678	1,591
Paid-in Capital	716	316	316	316
Non-cash Loans	5,071	5,493	4,740	4,897
Interest Income	2,016	1,307	2,057	1,426
Interest Expense	-1,093	-726	-1,144	-814
Net Interest Income after Provisions	702	444	782	506
Non-interest Income	331	248	387	326
Non-interest Expense	-686	-452	-758	-531
Net Income	269	186	341	251
Number of DenizBank Branches	373	359	320	312
Number of Employees	8,632	8,367	7,577	7,349
Number of ATMs	518	510	433	416
Number of POS Terminals	77,723	76,378	63,288	61,700
Number of Credit Cards	1,239,839	1,239,298	1,220,538	1,284,578

* All financial figures presented in this table of this annual report are extracts from the audited consolidated financial statements prepared in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

** It is the sum of financial assets at fair value through profit or loss, investment securities available for sale and investment securities held to maturity.

*** Includes factoring and leasing receivables.

ASSESSMENT of FINANCIAL POSITION

DenizBank Shareholders' Equity and Capital Adequacy (TRY million)

	<u>3Q-2008</u>	<u>2Q-2008</u>	<u>2007</u>	<u>3Q-2007</u>
Capital Adequacy Ratio	14.12%	12.69%	12.55%	13.70%
Shareholders' Equity	2,261	1,793	1,678	1,591
Return on Average Equity	18.21%	21.38%	23.00%	22.69%
Free Capital *	1,818	1,383	1,360	1,362
Free Capital Ratio **	8.2%	6.1%	7.3%	8.4%

* Free Capital = Shareholders' Equity - Net Non-performing Loans - Subsidiaries - Deferred Tax Assets - Tangible and Intangible Fixed Assets - Pre-paid Expenses - Fixed Assets to be Disposed of

** Free Capital Ratio = Free Capital / Total Assets

DenizBank Asset Quality

	<u>3Q-2008</u>	<u>2Q-2008</u>	<u>2007</u>	<u>3Q-2007</u>
<i>Non-performing Loans/ Total Cash Loans Ratio (%)</i>	2.4	2.2	2.1	2.0
<i>Non-performing Loans Provision Ratio (%)</i>	108.7	105.2	104.1	131.0

RISK MANAGEMENT POLICIES

Denizbank risk management policy aims to prevent profit-earning capacity from unexpected fluctuations, assess risk-profit relationship substantively and develop infrastructure for sustainable growth. Executing these functions, Risk Management Group maintains its operations in conjunction with Internal Control and Internal Audit Units organizationally and reports to Audit Committee directly.

In this scope, the Bank is able to determine, quantify, monitor and control the risks it is subject to through its policies, implementation methods and limits. All these methods are geared towards monitoring, keeping under control, and changing as necessary the risk-return structure of the Bank's future cash flows and the corresponding characteristics and level of its operations. In the balance-sheet management, the internal limits defined parallel to the risk tolerance of the Bank take place among the determining factors together with the legal limits. The current global crisis and liquidity conditions displayed the importance of the well-timed measures, reliable reporting and monitoring. The effects of these recent developments on our Bank's on-balance and off-balance positions has been limited.

Duties and responsibilities of Risk Management Group:

DenizBank Risk Management Group is an internal systems unit that reports to the Board of Directors and is responsible for executing risk management operations. The Group has an organization structure isolated from executive units and reports to the Board of Directors by the means of Audit Committee. The main subjects under Risk Management Group's responsibility are Market Risk, Structural Interest Risk, Liquidity Risk, Credit Risk and Basel II compliance studies. The duty of the DenizBank Risk Management Group is defined within the framework of the principles established by the Bank's senior management, the Risk Management Group and approved by the Board of Directors. The Group's task is to define and measure the risks, establish and implement risk policies and implementation methods, and analyze, monitor, report, research, confirm and audit risks.

GENERAL OUTLOOK on TURKISH ECONOMY and BANKING SECTOR

The evaluation of some economic developments in the first nine months of 2008 is summarized below.

As of the end of September, the difficulty in the global liquidity conditions is persistent. Although TRY interest rates remain at high levels, the sustainability of these high interest rates is getting harder due to the ongoing slowdown in global economy. Prolongation of the global crisis makes it difficult to raise the interest rates against new shocks. Moreover, the danger of global recession challenges exporters and the real sector in Turkey.

In addition to the slowdown in the economy, the rise in inflation and the decline in industrial production, Central Bank maintained overnight interest rates at 16.75%.

The expansion tendency of current deficit still continues. In August, current deficit increased by 102% y-o-y and rose to USD 3.3 billion. In the term of January-August 2008, current deficit increased by 46.5% compared to the same term in 2007 and reached USD 34.8 billion. Foreign trade deficit rose by 42% y-o-y. The decrease in energy prices may diminish the pressure on the current deficit. However, high current deficit causes Turkish economy to be more risky than the economies of other developing countries.

According to weekly BRSA reports, the Banking Sector figures as of the end of September are:

-Loans (Excluding Financial Sector Loans)	TRY 336 billion
-Deposits (Excluding Bank Deposits)	TRY 400 billion

Considering the increase rates in the banking system in the first nine months of 2008, total YTL loans increased by 28% and the sum of consumer and credit card loans raised by 25%. Due to the slowdown of the decline in interest rates and market saturation, the rapid increases in housing loans have been replaced by more reasonable increases in 2008. Deposits grew by 17% in the first nine months. Banks utilized significant repo and foreign funding opportunities in addition to deposit funding

Owing to the credit crisis in global markets, which deteriorated in September, it is expected that the rapid growth realized in the first nine months of 2008 will slow down in the last quarter of the year.

INTERIM ACTIVITIES

In the third quarter of 2008, DenizBank kept on growing its financial figures. Based on the first nine months consolidated financial statements, total assets grew by 18% over the previous year to TRY 22,088 million (EUR 12,286 million). DenizBank ranks 6th among private banks in terms of asset size with a market share of 3.4% as of June 30, 2008.

As of end of September, DenizBank's shareholders' equity increased by 35% y-t-d and 26% q-o-q significantly higher than the sector averages to reach TRY 2,261 million (EUR 1,258 million).

The capital increase of TRY 400 million, of which all legal procedures were completed in August, contributed greatly to reinforcement of DenizBank's financial structure and its capital adequacy. The capital adequacy ratio(CAR) of DenizBank was calculated 14.12% in the third quarter of 2008.

Taking into consideration the impacts of the credit crisis in global markets on Turkish economy, the most important factor affecting performance of the sector is funding cost resulting from high interest rates. During the management of the impacts of the global crisis effectively, risk management becomes a more important factor. DenizBank implements risk management policies effectively and manages risks matching its level of capital in a conscious way.

DenizBank reached its customer deposits to TRY 11,338 million (EUR 6,306 million) in the first nine months of 2008. Bank's market share in deposits realized at 2.8%.

DenizBank's total loans realized TRY 16,571 million (EUR 9,217 million), rising 24% y-t-d. Consumer loans of which all sub-segments increased their market shares became the main contributor of this increase. The total of consumer and credit card loans reached TRY 4,221 million(EUR 2,348 million), increasing 36% y-t-d higher than the sector average.

In the first nine months, net income realized TRY 269 million (EUR 150 million). Parallel to the loan growth, thanks to the rise in interest income and the decline in interest expense in the third quarter, DenizBank increased its net interest income by 16% q-o-q. Bank sustains its strong profitability thanks to growth of its main revenue items such as interest income, fee and commission income, and cost management policy. DenizBank decreased its other operations expenses by 5% q-o-q.

In line with the objective, to be among the top 5 banks in Turkey, DenizBank continues to invest in IT, networking and human resources. The number of its domestic branches increased by 17% y-t-d to 373 and as a result of this expansion the number of FTEs increased by 14% y-t-d reaching to 8.632.

FURTHER INFORMATION

- 1- To view the material disclosures made in ISE click the link below:
<http://acikdeniz/TR/YatirimciIliskileri/OzelDurum/OzelDurum08.htm>
- 2- To download DenizBank 30.09.2008 consolidated financial statements and footnotes click the link below.
<http://acikdeniz/TR/YatirimciIliskileri/FinansalBilgiler/malitablolar.htm>
- 3- To download 2007 Annual Report for further information about the main activities of DenizBank click the link below:
<http://acikdeniz/TR/Hakkimizda/FaaliyetRaporlari/>