

(Convenience Translation of Consolidated Financial Report Originally Issued in Turkish)
(See Note 5.II)

Denizbank Anonim Őirketi and Its Subsidiaries

Consolidated Interim Financial Statements

As of and For the Three Months Period Ended

31 March 2006

With Independent Auditor's Review Report Thereon

Akis Serbest Muhasebeci
Mali Műŕavirlik
Anonim Őirketi
12 May 2006

This report contains 56 pages.

- I. Independent Auditor's Review Report
- II. Consolidated Interim Financial Report to be Disclosed to the Public



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Convenience Translation of the Independent Auditor's Review Report Originally Prepared and Issued in Turkish

To the Board of Directors of Denizbank Anonim Şirketi:

We have reviewed the consolidated balance sheet of Denizbank Anonim Şirketi (the Bank) and its subsidiaries as of 31 March 2006 and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three months period then ended. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors, is to issue a report on these consolidated financial statements based on our review. We did not review the financial statements of certain consolidated companies as of 31 March 2006, which statements reflect total assets constituting 14 percent; and total interest and commission income constituting 7 percent after elimination of intercompany balances and transactions as of and for the three months period ended 31 March 2006 of the related consolidated totals. Those statements were reviewed by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those companies is based solely on the reports of the other auditors.

We conducted our review in accordance with the regulations related with the "Accounting and Recording Rules" and "Independent Auditing Standards" of the (Turkish) Banking Law No 5411. These regulations require that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the personnel of the Bank and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly the financial position of Denizbank Anonim Şirketi and its subsidiaries as of 31 March 2006, and of the results of its operations and its cash flows for the three months period then ended, in all material respects in accordance with regulations described in Article 37, Article 38 and Provisional Article 1 of the (Turkish) Banking Law No 5411.

Istanbul,
12 May 2006

Akis Serbest Muhasebeci
Mali Müşavirlik
Anonim Şirketi

Murat Alsan
Partner

Additional paragraph for convenience translation to English:

As explained in Note 5.II, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

DENİZBANK A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED INTERIM FINANCIAL REPORT AS OF 31 MARCH 2006

Address of the Bank's Headquarters
Büyükdere Caddesi No:106
34394 –ESENTEPE/İSTANBUL

Telephone and Fax Numbers
Tel : 0.212.355 08 00
Fax: 0.212.267 27 24

Website of the Bank
www.denizbank.com

E-mail address of the Bank
investorrelations@denizbank.com

The financial report package prepared in accordance with the statement no. 17 "Financial Statements and Related Disclosures and Footnotes to be Announced to Public" as required by the Banking Regulation and Supervision Agency (BRSA), is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REVIEW REPORT

The subsidiaries and associates included in the consolidation are as follows:

	Subsidiaries	Associates	Jointly Controlled Companies
1.	DenizBank AG, Viyana		
2.	Eurodeniz Off Shore Bank Ltd.		
3.	Ekspres Yatırım Menkul Değerler A.Ş.		
4.	Deniz Türev Menkul Değerler A.Ş.		
5.	Deniz Yatırım Menkul Kıymetler A.Ş.		
6.	CJSC Denizbank, Moskova		
7.	Deniz Portföy Yönetimi A.Ş.		
8.	Deniz Finansal Kiralama A.Ş.		
9.	Deniz Faktoring A.Ş.		

The consolidated interim financial statements and related disclosures and footnotes that were subject to independent review, are prepared in accordance with the "Regulation on Accounting Principles" and the related statements and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated interim financial statements are presented in **New Turkish Lira (YTL) thousands** as of 31 March 2006; and enclosed.

KÜRŞAD TAÇALAN
Senior Vice President
General Accounting

SUAVİ DEMİRCİOĞLU
Executive Vice President

CEMALETİN HASDEMİR
Member of Board of Directors
and Audit Committee

HAKAN ATEŞ
Member of Board of Directors
General Manager

CAN TAŞPULAT
Member of Board of Directors
Responsible for
Internal Control System

İHSAN VEYSİ SEVİĞ
Chairman of Board of Directors
and Audit Committee

Contact information for questions on this financial report
Name/Title: Şehsuvar ALADAĞ/ Investor Relations Department Manager
Tel No: 0 212 336 41 44
Fax No: 0 212 336 30 38

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General Information

- I. Parent Bank's date of establishment, beginning statute, its history including changes on its statute
- II. Capital structure, shareholders controlling the management and supervision of the Bank directly or indirectly, and, if exists, changes on these issues and the Group that the Bank belongs to
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- IV. Type of services provided and the areas of operations of the Bank
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Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Interim Financial Report as of 31 March 2006

(Currency: Thousands of YTL - New Turkish Lira)

SECTION ONE

General Information

I. Parent Bank's date of establishment, beginning statute, its history including changes on its statute

Denizbank A.Ş. ("the Bank") was established as a public bank to provide financing services to the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997. Bank's shares have been listed on Istanbul Stock Exchange since 1 October 2004. 25% of Bank's shares is publicly held.

II. Capital structure, shareholders controlling the management and supervision of the Bank directly or indirectly, if exists, changes on these issues and the Group that the Bank belongs to

Zorlu Holding A.Ş. has 75% ownership in the Bank's shares. Bank's shares are listed on Istanbul Stock Exchange since 1 October 2004.

III. President and members of the Board of Directors, audit committee members, general manager and vice presidents, if exists, changes in these positions and Bank's shares they hold

<u>Name</u>	<u>Job Description</u>	<u>Shares (%)</u>
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President of the Board of Directors

Ihsan Veysi Seviğ	Chairman	--
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Board of Directors

M.Cem Bodur	Vice Chairman	--
Mustafa Tınaz Titiz	Member	--
Fikret Arabacı	Member	--
Cemalettin Hasdemir	Member	--
Can Taşpulat	Member - responsible from Internal Audit	--
Hakan Ateş	Member - General Manager	0.001

Audit Committee Members

Cem Kadirgan	Member	--
Şerif Arı	Member	--

<u>Name</u>	<u>Shares (%)</u>
<u>Assistant General Managers</u>	
Dinçer Alpman	--
Bora Bökügöz	--
Suavi Demirciođlu	--
Arif İsfendiyarođlu	--
Tanju Kaya	--
Behçet Perim	--
Mehmet Saraç	--
Nihat Sevinç	--
Nesrin Sungu	--
Hüseyin Uyar	--

IV. Explanations relating to interim financial statements

- The same accounting policies and methods are followed in the interim financial statements as compared with the most recent annual financial statements;
- Interim operations do not have seasonality and cyclicity;
- There are no errors affecting the financial statements and non-continuous operations;
- There are no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature, size and incidence;
- There are no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period;
- There are no issues and repayments of debt and equity securities;
- There are no dividends paid for ordinary shares and other shares;
- Events that need disclosure which occurred subsequent to the end of the interim period are explained in section 4-XI.
- There are no changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations;
- There are no changes in contingent liabilities and contingent assets since the last annual balance sheet date.

V. Other Information

Bank's Official Title:	Denizbank Anonim Şirketi
Address of Bank's Headquarters:	Büyükdere Caddesi No: 106 Esentepe 34394 İstanbul
Telephone and fax numbers:	Telephone: (0212) 355 08 00 Fax : (0212) 267 27 24
Bank's internet address:	www.denizbank.com
Bank's e-mail address:	investorrelations@denizbank.com
Reporting period:	1 January 2006 - 31 March 2006

Unless stated otherwise, the accompanying consolidated interim financial statements and disclosures are presented in New Turkish Lira (YTL) thousands as of 31 March 2006.

SECTION TWO FINANCIAL STATEMENTS

- I. Consolidated Balance Sheets
- II. Consolidated Off-Balance Sheet Items Statements
- III. Consolidated Income Statements
- IV. Consolidated Statements of Changes in Shareholders' Equity
- V. Consolidated Cash Flow Statements

ASSETS	Footnotes	CURRENT PERIOD			PRIOR PERIOD		
		Reviewed			Audited		
		(31/03/2006)			(31/12/2005)		
		YTL	FC	Total	YTL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(4.I.1)	215,570	211,301	426,871	170,980	268,682	439,662
1.1.Cash		39,317	-	39,317	40,328	-	40,328
1.2.Cash in Foreign Currency		-	89,361	89,361	-	145,779	145,779
1.3.Balances with the Central Bank		176,012	121,239	297,251	130,652	121,854	252,506
1.4.Other		241	701	942	-	1,049	1,049
II. TRADING SECURITIES (Net)	(4.I.2)	132,078	124,849	256,927	186,034	107,672	293,706
2.1.Public Sector Debt Securities		54,703	9,072	63,775	93,313	8,760	102,073
2.1.1.Government Bonds		48,214	9,072	57,286	87,127	8,760	95,887
2.1.2.Treasury Bills		6,489	-	6,489	6,186	-	6,186
2.1.3.Other		-	-	-	-	-	-
2.2.Share Certificates		76,933	-	76,933	92,721	-	92,721
2.3.Other Securities		442	115,777	116,219	-	98,912	98,912
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(4.I.3)	85,403	1,273,027	1,358,430	95,613	2,180,208	2,275,821
3.1.Banks		76,238	1,272,706	1,348,944	95,613	2,180,208	2,275,821
3.1.1.Domestic Banks		52,638	759,004	811,642	83,748	546,124	629,872
3.1.2.Foreign Banks		23,600	513,702	537,302	11,865	1,634,084	1,645,949
3.1.3.Foreign Branches		-	-	-	-	-	-
3.2.Other Financial Institutions		9,165	321	9,486	-	-	-
IV. INTERBANK MONEY MARKET	(4.I.4)	800,330	-	800,330	390,312	-	390,312
4.1.Interbank Money Market Placements		655,000	-	655,000	226,000	-	226,000
4.2.Istanbul Stock Exchange Money Market Placements		820	-	820	800	-	800
4.3.Receivables from Reverse Repurchase Agreements		144,510	-	144,510	163,512	-	163,512
V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)	(4.I.5)	530,560	447,623	978,183	801,557	447,536	1,249,093
5.1.Share Certificates		3,466	16	3,482	4,134	15	4,149
5.2.Other Securities		527,094	447,607	974,701	797,423	447,521	1,244,944
VI. LOANS	(4.I.6)	3,750,984	3,004,843	6,755,827	3,131,326	2,606,516	5,737,842
6.1.Short Term		2,272,595	1,570,604	3,843,199	2,182,423	1,395,517	3,577,990
6.2.Medium and Long Term		1,465,326	1,433,961	2,899,287	936,425	1,210,750	2,147,175
6.3.Loans under Follow-Up		146,316	2,960	149,276	132,436	2,653	135,089
6.4.Specific Provisions (-)		133,253	2,682	135,935	120,008	2,404	122,412
VII. FACTORING RECEIVABLES	(4.I.7)	163,663	35,449	199,112	150,728	45,832	196,560
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(4.I.8)	24,115	170,342	194,457	24,115	201,817	225,932
8.1.Public Sector Debt Securities		24,115	32,232	56,347	24,115	72,208	96,323
8.1.1.Government Bonds		24,115	32,232	56,347	24,115	72,208	96,323
8.1.2.Treasury Bills		-	-	-	-	-	-
8.1.3.Other		-	-	-	-	-	-
8.2.Other Securities		-	138,110	138,110	-	129,609	129,609
IX. INVESTMENTS IN ASSOCIATES	(4.I.9)	104,496	-	104,496	121,487	-	121,487
9.1.Financial Investments in Associates		9	-	9	9	-	9
9.2.Non-Financial Investments in Associates		104,487	-	104,487	121,478	-	121,478
X. INVESTMENTS IN SUBSIDIARIES	(4.I.10)	4,968	-	4,968	8,042	-	8,042
10.1.Financial Investments in Subsidiaries		119	-	119	119	-	119
10.2.Non-Financial Investments in Subsidiaries		4,849	-	4,849	7,923	-	7,923
XI. OTHER INVESTMENTS	(4.I.11)	-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(4.I.12)	35,760	236,473	272,233	24,187	214,868	239,055
12.1.Gross Financial Lease Receivables		48,277	281,062	329,339	33,361	258,451	291,812
12.2.Unearned Income (-)		12,517	44,589	57,106	9,174	43,583	52,757
XIII. RESERVE DEPOSITS		-	325,206	325,206	-	325,113	325,113
XIV. MISCELLANEOUS RECEIVABLES	(4.I.13)	75,681	6,240	81,921	60,108	5,422	65,530
XV. ACCRUED INTEREST AND INCOME	(4.I.14)	89,520	73,112	162,632	84,111	59,602	143,713
15.1.Loans		57,108	32,245	89,353	43,291	30,410	73,701
15.2.Securities		25,045	9,656	34,701	34,100	14,803	48,903
15.3.Other		7,367	31,211	38,578	6,720	14,389	21,109
XVI. TANGIBLE ASSETS (Net)	(4.I.15)	116,518	3,647	120,165	127,942	3,439	131,381
16.1.Cost		198,107	6,932	205,039	203,340	6,495	209,835
16.2.Accumulated Depreciation (-)		81,589	3,285	84,874	75,398	3,056	78,454
XVII. INTANGIBLE ASSETS [Net]	(4.I.16)	10,573	2,429	13,002	11,275	2,340	13,615
17.1.Goodwill		-	-	-	-	-	-
17.2.Other		37,870	5,168	43,038	36,859	4,816	41,675
17.3.Accumulated Amortisation (-)		27,297	2,739	30,036	25,584	2,476	28,060
XVIII. DEFERRED TAX ASSET	(4.I.17)	10,040	50	10,090	5,075	17	5,092
XIX. OTHER ASSETS	(4.I.18)	114,639	30,918	145,557	102,372	11,222	113,594
TOTAL ASSETS		6,264,898	5,945,509	12,210,407	5,495,264	6,480,286	11,975,550

LIABILITIES AND EQ UTITY	Footnotes	CURRENT PERIOD			PRIOR PERIOD		
		Reviewed			Audited		
		(31/03/2006)			(31/12/2005)		
		YTL	FC	Total	YTL	FC	Total
I. DEPOSITS	(4.II.1)	3,186,553	4,427,318	7,613,871	2,704,889	4,549,213	7,254,102
1.1.Bank Deposits		103,909	159,830	263,739	61,420	212,552	273,972
1.2.Saving Deposits		1,897,939	344,210	2,242,149	1,655,078	323,101	1,978,179
1.3.Public Sector Deposits		42,224	-	42,224	43,919	-	43,919
1.4.Commercial Deposits		1,060,970	716,486	1,777,456	915,935	633,765	1,549,700
1.5.Other Institutions Deposits		81,511	-	81,511	28,537	-	28,537
1.6.Foreign Currency Deposits		-	3,206,199	3,206,199	-	3,379,221	3,379,221
1.7.Precious Metals Deposits		-	593	593	-	574	574
II. INTERBANK MONEY MARKET	(4.II.2)	270,421	29,034	299,455	480,354	35,662	516,016
2.1.Interbank money market Takings		-	-	-	-	-	-
2.2.Istanbul Stock Exchange Money Market Takings		15,000	-	15,000	92,500	-	92,500
2.3.Funds Provided under Repurchase Agreements		255,421	29,034	284,455	387,854	35,662	423,516
III. FUNDS BORROWED	(4.II.3)	233,932	2,341,256	2,575,188	203,519	2,387,355	2,590,874
3.1.Funds Borrowed from the Central Bank		-	-	-	-	-	-
3.2.Other Funds Borrowed		233,932	2,341,256	2,575,188	203,519	2,387,355	2,590,874
3.2.1.Domestic Banks and Institutions		101,498	38,766	140,264	99,494	46,317	145,811
3.2.2.Foreign Banks, Institutions and Funds		132,434	2,302,490	2,434,924	104,025	2,341,038	2,445,063
IV. SECURITIES ISSUED (Net)	(4.II.4)	-	-	-	-	-	-
4.1.Bills		-	-	-	-	-	-
4.2.Asset Backed Securities		-	-	-	-	-	-
4.3.Bonds		-	-	-	-	-	-
V. FUNDS	(4.II.5)	-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	(4.II.6)	223,171	21,634	244,805	180,220	12,443	192,663
VII. OTHER EXTERNAL RESOURCES PAYABLE	(4.II.7)	69,522	6,006	75,528	54,537	2,623	57,160
VIII. TAXES AND OTHER DUTIES PAYABLE	(4.II.8)	17,078	766	17,844	25,283	716	25,999
IX. FACTORING PAYABLES	(4.II.9)	-	-	-	1,892	13,630	15,522
X. FINANCIAL LEASE PAYABLES (Net)	(4.II.10)	-	32	32	9	1	10
10.1.Financial Lease Payables		1	37	38	14	2	16
10.2.Deferred Financial Leasing Expenses (-)		1	5	6	5	1	6
XI. ACCRUED INTEREST AND EXPENSES	(4.II.11)	25,843	88,405	114,248	28,471	70,980	99,451
11.1.Deposits		15,862	28,934	44,796	17,907	23,792	41,699
11.2.Borrowings		1,674	30,535	32,209	4,187	29,459	33,646
11.3.Repurchase Agreements		43	-	43	319	-	319
11.4.Other		8,264	28,936	37,200	6,058	17,729	23,787
XII. PROVISIONS	(4.II.12)	131,456	14,945	146,401	119,081	12,631	131,712
12.1.General Provisions		32,844	423	33,267	34,786	-	34,786
12.2.Reserve for Employee Termination Benefits		19,525	465	19,990	19,434	436	19,870
12.3.Provisions for Income Taxes		74,684	2,464	77,148	58,724	481	59,205
12.4.Insurance Technical Provisions		-	-	-	-	-	-
12.5.Other Provisions		4,403	11,593	15,996	6,137	11,714	17,851
XIII. SUBORDINATED LOANS	(4.II.13)	-	-	-	-	-	-
XIV. MINORITY INTEREST		-	-	-	-	-	-
XV. DEFERRED TAX LIABILITY	(4.II.14)	367	423	790	384	187	571
XVI. SHAREHOLDERS' EQ UTITY	(4.II.13)	1,064,877	57,368	1,122,245	1,061,627	29,843	1,091,470
16.1.Paid-In Capital		316,100	-	316,100	316,100	-	316,100
16.2.Supplementary Capital		382,269	542	382,811	406,997	800	407,797
16.2.1.Share Premium	(4.II.14)	98,354	-	98,354	98,351	-	98,351
16.2.2.Share Cancellation Profits		-	-	-	-	-	-
16.2.3.Securities Value Increase Fund	(4.II.15)	83,261	542	83,803	107,992	800	108,792
16.2.4.Revaluation Fund	(4.II.16)	-	-	-	-	-	-
16.2.5.Revaluation Surplus	(4.II.17)	11,490	-	11,490	11,490	-	11,490
16.2.6.Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.2.7.Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-
16.3.Profit Reserves		327,843	13,734	341,577	113,608	(292)	113,316
16.3.1.Legal Reserves	(4.II.18)	16,991	4,398	21,389	5,631	-	5,631
16.3.2.Status Reserves		-	-	-	-	-	-
16.3.3.Extraordinary Reserves	(4.II.19)	310,296	9,293	319,589	106,983	-	106,983
16.3.4.Other Profit Reserves		556	43	599	994	(292)	702
15.4. Profit or Loss	(4.II.20)	38,665	43,092	81,757	224,922	29,335	254,257
16.4.1.Prior Periods Income / Loss		8,298	17,348	25,646	10,708	17,097	27,805
16.4.1.1.Group's Share		8,298	17,348	25,646	10,708	17,097	27,805
16.4.1.2.Minority Shares		-	-	-	-	-	-
16.4.2.Current Period Income / Loss		30,367	25,744	56,111	214,214	12,238	226,452
16.4.2.1.Group's Share		30,367	25,744	56,111	214,214	12,238	226,452
16.4.2.2.Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQ UTITY		5,223,220	6,987,187	12,210,407	4,860,266	7,115,284	11,975,550

	Footnotes	CURRENT PERIOD			PRIOR PERIOD		
		Reviewed (31/03/2006)			Audited (31/12/2005)		
		YTL	FC	Total	YTL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II)		5,227,884	8,212,992	13,440,876	4,023,895	5,937,781	9,961,676
I. GUARANTEES	(4.IV.5)	1,022,520	2,404,034	3,426,554	1,009,502	2,201,508	3,211,010
1.1.Letters of Guarantee	(4.IV.3)	1,022,520	1,253,281	2,275,801	1,009,502	1,159,022	2,168,524
1.1.1.Guatantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2.Guarantees Given for Foreign Trade Operations		-	43,249	43,249	476	22,234	22,710
1.1.3.Other Letters of Guarantee		1,022,520	1,210,032	2,232,552	1,009,026	1,136,788	2,145,814
1.2.Bank Acceptances		-	200,690	200,690	-	197,318	197,318
1.2.1.Import Letter of Acceptance		-	200,690	200,690	-	197,318	197,318
1.2.2.Other Bank Acceptances		-	-	-	-	-	-
1.3.Letters of Credit		-	847,356	847,356	-	758,533	758,533
1.3.1.Docum entary Letters of Credit		-	704,678	704,678	-	667,999	667,999
1.3.2.Other Letters of Credit		-	142,678	142,678	-	90,534	90,534
1.4.Prefinancing Given As Guarantee		-	-	-	-	-	-
1.5.Endorsements		-	-	-	-	-	-
1.5.1.Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2.Other Endorsements		-	-	-	-	-	-
1.6.Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7.Factoring Related Guarantees		-	-	-	-	-	-
1.8.Other Collaterals		-	102,707	102,707	-	86,635	86,635
1.9.Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(4.IV.5)	2,336,318	2,446	2,338,764	2,061,290	7,122	2,068,412
2.1.Irrevocable Com m itm ents	(4.IV.1)	2,335,637	-	2,335,637	2,060,609	-	2,060,609
2.1.1.Asset Purchase Com m itm ents		-	-	-	-	-	-
2.1.2.Deposit Purchase and Sales Com m itm ents		-	-	-	-	-	-
2.1.3.Share Capital Com m itm ent to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4.Loan Granting Com m itm ents		42,254	-	42,254	-	-	-
2.1.5.Securities Issue Brokerage Com m itm ents		-	-	-	-	-	-
2.1.6.Com m itm ents for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7.Com m itm ents for Cheque Pay m ents		381,841	-	381,841	360,270	-	360,270
2.1.8.Tax and Fund Obligations from Export Com m itm ents		-	-	-	-	-	-
2.1.9.Com m itm ents for Credit Card Limits		1,856,996	-	1,856,996	1,649,932	-	1,649,932
2.1.10.Receivables from "Short" Sale Com m itm ents On Securities		-	-	-	-	-	-
2.1.11.Payables for "Short" Sale Com m itm ents On Securities		-	-	-	-	-	-
2.1.12.Other Irrevocable Com m itm ents		54,546	-	54,546	50,407	-	50,407
2.2.Revocable Com m itm ents		681	2,446	3,127	681	7,122	7,803
2.2.1.Revocable Loan Granting Com m itm ents		-	-	-	-	-	-
2.2.2.Other Revocable Com m itm ents		681	2,446	3,127	681	7,122	7,803
III. DERIVATIVE FINANCIAL INSTRUMENTS	(4.IV.2)	1,869,046	5,806,512	7,675,558	953,103	3,729,151	4,682,254
3.1.Forward Foreign Currency Purchases/Sales		240,338	3,367,961	3,608,299	120,398	2,136,524	2,256,922
3.1.1.Forward Foreign Currency Purchases		17,298	1,783,862	1,801,160	92,801	1,035,966	1,128,767
3.1.2.Forward Foreign Currency Sales		223,040	1,584,099	1,807,139	27,597	1,100,558	1,128,155
3.2.Currency and Interest Rate Swaps		250,648	634,843	885,491	41,060	307,614	348,674
3.2.1.Currency Swaps-Purchases		6	324,844	324,850	-	161,340	161,340
3.2.2.Currency Swaps-Sales		143,712	186,239	329,951	41,060	127,112	168,172
3.2.3.Interest Rate Swaps-Purchases		106,930	8,212	115,142	-	9,581	9,581
3.2.4.Interest Rate Swaps-Sales		-	115,548	115,548	-	9,581	9,581
3.3.Currency, Interest Rate and Security Options		1,377,860	1,801,214	3,179,074	791,645	1,127,339	1,918,984
3.3.1.Currency Options-Purchases		670,446	915,995	1,586,441	402,573	556,991	959,564
3.3.2.Currency Options-Sales		707,414	879,853	1,587,267	389,072	570,348	959,420
3.3.3.Interest Rate Options-Purchases		-	-	-	-	-	-
3.3.4.Interest Rate Options-Sales		-	-	-	-	-	-
3.3.5.Securities Options-Purchases		-	2,683	2,683	-	-	-
3.3.6.Securities Options-Sales		-	2,683	2,683	-	-	-
3.4.Currency Futures		-	982	982	-	75,482	75,482
3.4.1.Currency Futures-Purchases		-	982	982	-	52,801	52,801
3.4.2.Currency Futures-Sales		-	-	-	-	22,681	22,681
3.5.Interest Rate Futures		-	-	-	-	-	-
3.5.1.Interest Rate Futures-Purchases		-	-	-	-	-	-
3.5.2.Interest Rate Futures-Sales		-	-	-	-	-	-
3.6.Others		200	1,512	1,712	-	82,192	82,192
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		3,865,072	1,175,515	5,040,587	3,746,457	1,010,071	4,756,528
IV. ITEMS HELD IN CUSTODY	(4.IV.6)	3,487,580	840,595	4,328,175	3,464,523	741,166	4,205,689
4.1.Customers' Securities Held		-	-	-	-	-	-
4.2.Investm ent Securities Held in Custody		2,885,841	203,562	3,089,403	2,858,753	180,522	3,039,275
4.3.Checks Received for Collection		180,471	152,337	332,808	149,780	132,959	282,739
4.4.Com m ercial Notes Received for Collection		209,045	363,989	573,034	98,479	298,016	396,495
4.5.Other Assets Received for Collection		-	-	-	-	-	-
4.6.Assets Received for Public Offering		85,573	-	85,573	119,021	-	119,021
4.7.Other Items under Custody		426	120,707	121,133	201	129,669	129,870
4.8.Custodians		126,224	-	126,224	238,289	-	238,289
V. PLEDGED ITEMS		377,492	334,920	712,412	281,934	268,905	550,839
5.1.Securities		1	-	1	1	-	1
5.2.Guarantee Notes		377,491	309,744	687,235	281,933	242,632	524,565
5.3.Com m odities		-	22,789	22,789	-	23,818	23,818
5.4.Warranties		-	-	-	-	-	-
5.5.Im m ovable		-	-	-	-	-	-
5.6.Other Pledged Items		-	2,387	2,387	-	2,455	2,455
5.7.Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ITEMS (A+B)		9,092,956	9,388,507	18,481,463	7,770,352	6,947,852	14,718,204

INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD	PRIOR PERIOD
		Reviewed (01/01/2006 - 31/03/2006)	Reviewed (01/01/2005 - 31/03/2005)
I. INTEREST INCOME	(4.III.1)	279,143	236,965
1.1. Interest on Loans		182,752	143,830
1.1.1. Interest on YTL Loans		143,977	117,545
1.1.1.1. Short term Loans		95,723	103,449
1.1.1.2. Medium and Long Term Loans		48,254	14,096
1.1.2. Interest on Foreign Currency Loans		37,023	24,736
1.1.2.1. Short Term Loans		14,414	12,487
1.1.2.2. Medium and Long Term Loans		22,609	12,249
1.1.3. Interest on Loans Under Follow-Up		1,752	1,549
1.1.4. Premiums Received from Resource Utilisation Support Fund		-	-
1.2. Interest Received from Reserve Deposits		5,702	3,506
1.3. Interest Received from Banks		17,223	5,970
1.3.1. The Central Bank of Turkey		-	247
1.3.2. Domestic Banks		3,676	1,096
1.3.3. Foreign Banks		13,547	4,627
1.3.4. Interest Received from Foreign Branches		-	-
1.4. Interest Received from Money Market Transactions		5,740	2,129
1.5. Interest Received from Securities Portfolio		48,421	69,051
1.5.1. Trading Securities		5,972	11,465
1.5.2. Available-for-Sale Securities		38,970	55,698
1.5.3. Held to Maturity Securities		3,479	1,888
1.6. Other Interest Income		19,305	12,479
II. INTEREST EXPENSE	(4.III.2)	154,764	106,190
2.1. Interest on Deposits		112,681	80,082
2.1.1. Bank Deposits		4,683	2,024
2.1.2. Saving Deposits		58,813	40,185
2.1.3. Public Sector Deposits		1,391	25
2.1.4. Commercial Deposits		24,610	20,263
2.1.5. Other Institutions Deposits		231	495
2.1.6. Foreign Currency Deposits		22,953	17,090
2.1.7. Precious Metals Deposits		-	-
2.2. Interest on Money Market Transactions		922	3,994
2.3. Interest on Funds Borrowed		38,871	15,720
2.3.1. The Central Bank of Turkey		-	-
2.3.2. Domestic Banks		5,424	6,279
2.3.3. Foreign Banks		33,447	9,441
2.3.4. Foreign Branches		-	-
2.3.4. Other Financial Institutions		-	-
2.4. Interest on Securities Issued		-	-
2.5. Other Interest Expense		2,290	6,394
III. NET INTEREST INCOME (I - II)		124,379	130,775
IV. NET FEES AND COMMISSIONS INCOME		45,632	28,839
4.1. Fees and Commissions Received	(4.III)	60,488	37,258
4.1.1. Cash Loans		5,438	2,642
4.1.2. Non-Cash Loans		8,901	8,072
4.1.3. Other		46,149	26,544
4.2. Fees and Commissions Paid	(4.III)	14,856	8,419
4.2.1. Cash Loans		275	1,262
4.2.2. Non-Cash Loans		219	40
4.2.3. Other		14,362	7,117
V. DIVIDEND INCOME		-	-
5.1. Trading Securities		-	-
5.2. Available-for-Sale Securities		-	-
VI. NET TRADING INCOME / LOSS		12,936	(910)
6.1. Profit / Losses on Trading Account Securities (Net)		14,317	2,285
6.1.1. Profit on Trading Account Securities		45,736	33,273
6.1.1.1. Profit on Derivatives		30,948	16,283
6.1.1.2. Other		14,788	16,990
6.1.2. Losses on Trading Account Securities (-)		31,419	30,988
6.1.2.1. Losses on Derivatives		27,235	21,664
6.1.2.2. Other		4,184	9,324
6.2. Foreign Exchange Gains / Losses (Net)		(1,381)	(3,195)
6.2.1. Foreign Exchange Gains		636,011	1,090,783
6.2.2. Foreign Exchange Losses (-)		637,392	1,093,978
VII. OTHER OPERATING INCOME	(4.III.3)	35,873	44,322
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		218,820	203,026
IX. PROVISION FOR LOAN LOSSES OR OTHER RECEIVABLES (-)	(4.III.4)	39,605	22,327
X. OTHER OPERATING EXPENSES (-)	(4.III.5)	107,837	93,552
XI. NET OPERATING PROFIT / LOSS (VIII-IX-X)		71,378	87,147
XII. INCOME / LOSSES FROM ASSOCIATES AND SUBSIDIARIES	(4.III.6)	603	-
XIII. GAIN / LOSS ON NET MONETARY POSITION		-	-
XIV. PROFIT / LOSS BEFORE TAXES (XI+XII+XIII)		71,981	87,147
XV. PROVISION FOR TAXES ON INCOME (-)	(4.III.7)	(15,870)	(15,438)
15.1. Current Tax Provision		(20,698)	(22,179)
15.2. Deferred Tax Provision		4,828	6,741
XVI. NET OPERATING PROFIT / LOSS AFTER TAXES (XIV-XV)		56,111	71,709
XVII. EXTRAORDINARY INCOME / EXPENSE AFTER TAXES		-	8
17.1. Extraordinary Net Income / Expense before Taxes		-	8
17.1.1. Extraordinary Income		-	27
17.1.2. Extraordinary Expense (-)		-	19
17.2. Provision for Taxes on Extraordinary Income		-	-
XVIII. PROFIT / LOSSES ON UNCONSOLIDATED INVESTMENTS (-)	(4.III.8)	-	-
XIX. NET PROFIT / LOSSES (XVI+XVII+XVIII)	(4.III.9)	56,111	71,717
19.1. Group's Profit / Loss		56,111	71,717
19.2. Minority Shares		-	-
Earnings per Share (Full YTL)		0.18	0.23

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Statements of Changes in Shareholders' Equity
For the Three Month Periods Ended 31 March 2006 and 2005
(Currency: Thousands of YTL - New Turkish Lira)

*Convenience Translation of Consolidated Financial
Statements Originally Issued in Turkish, See Note 5.II*

	Footnotes														
		Paid-In Capital	Capital Reserves from Inflation Adjustments to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total
PRIOR PERIOD (31/03/2005)															
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	-	-	-	(6,071)	136,707	9,782	-	13,859	115,078	872,970
II. Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I + II)		316,100	189,164	98,351	-	-	-	-	(6,071)	136,707	9,782	-	13,859	115,078	872,970
IV. Current Period Net Profit		-	-	-	-	-	-	-	-	71,717	-	-	-	-	71,717
V. Profit Distribution		-	-	-	-	5,631	-	106,983	6,071	(136,707)	18,022	-	(854)	(27,492)	(28,346)
5.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Transferred to Legal Reserves		-	-	-	-	5,631	-	106,983	-	(112,614)	-	-	-	-	-
5.3. Others		-	-	-	-	-	-	-	6,071	(24,093)	18,022	-	(854)	(27,492)	(28,346)
VI. Capital Increase		-	-	-	-	-	-	-	3,431	-	(2,996)	-	-	435	
6.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2. Revaluation Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3. Revaluation Surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.4. Securities Value Increase Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.5. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.6. Issuance of Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.7. Foreign Exchange Differences		-	-	-	-	-	-	-	3,431	-	(2,996)	-	-	-	435
6.8. Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonds Transferred to Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (I+II+IV+V+VI+VII)		316,100	189,164	98,351	-	5,631	-	106,983	3,431	71,717	24,808	-	13,005	87,586	916,776
CURRENT PERIOD (31/03/2006)															
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	5,631	-	106,983	702	226,452	27,805	-	11,490	108,792	1,091,470
Increases During the Period:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. "Available-for-Sale" Securities	(4.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	(19,484)	(19,484)
2.1. Net Fair Value Gains / Losses		-	-	-	-	-	-	-	-	-	-	-	-	(19,484)	(19,484)
III. Cash Flow Hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Net Fair Value Gains / Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. "Available-for-Sale" Securities	(4.V.2)	-	-	3	-	-	-	-	-	-	-	-	-	(5,505)	(5,502)
4.1. Transferred to Net Profit		-	-	3	-	-	-	-	-	-	-	-	-	(5,505)	(5,502)
V. Cash Flow Hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1. Transferred to Net Profit		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Transferred to Net Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Current Period Net Profit		-	-	-	-	-	-	-	-	56,111	-	-	-	-	56,111
VII. Profit Distribution		-	-	-	-	15,758	-	212,606	-	(226,452)	(1,912)	-	-	-	-
7.1. Dividends	(4.V.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.2. Transferred to Legal Reserves	(4.V.4)	-	-	-	-	15,758	-	212,606	-	-	(228,364)	-	-	-	-
7.3. Others		-	-	-	-	-	-	-	-	(226,452)	226,452	-	-	-	-
VIII. Capital Increase		-	-	-	-	-	-	-	(103)	-	(247)	-	-	-	(350)
8.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.2. Revaluation Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.3. Revaluation Surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.4. Securities Value Increase Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.5. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.6. Issuance of Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.7. Foreign Exchange Differences		-	-	-	-	-	-	-	(103)	-	(247)	-	-	-	(350)
8.8. Others	(4.V.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonds Transferred to Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (I-II+III+IV+V+VI+VII+VIII+IX)		316,100	189,164	98,354	-	21,389	-	319,589	599	56,111	25,646	-	11,490	83,803	1,122,245

	Footnotes	CURRENT PERIOD Reviewed (31/03/2006)	PRIOR PERIOD Reviewed (31/03/2005)
A. CASH FLOWS FROM BANKING OPERATIONS			
I.1. Operating Profit before Changes in Operating Assets and Liabilities(+)		59,587	94,060
1.1.1. Interest Received (+)		268,739	208,683
1.1.2. Interest Paid (-)		151,879	98,200
1.1.3. Dividend Received (+)		603	-
1.1.4. Fees And Commissions Received (+)		60,488	37,258
1.1.5. Other Income (+)		64,398	72,285
1.1.6. Collections from Previously Written-Off Loans and Other Receivables (+)		9,851	15,096
1.1.7. Payments to Personnel and Service Suppliers (-)		50,531	37,523
1.1.8. Taxes Paid (-)		1,815	-
1.1.9. Extraordinary Items (+/-)		-	8
1.1.10. Other (+/-)	(4.VI.1)	(140,267)	(103,547)
I.2. Changes in Operating Assets and Liabilities		(1,101,948)	(744,887)
1.2.1. Net (Increase) Decrease in Trading Securities (+/-)		(108,912)	133,950
1.2.2. Net (Increase) Decrease in Due From Banks And Other Financial Institutions(+/-)		(79,786)	65,797
1.2.3. Net (Increase) Decrease in Loans (+/-)		(1,060,137)	(1,203,659)
1.2.4. Net (Increase) Decrease in Other Assets (+/-)		(23,036)	(3,260)
1.2.5. Net Increase (Decrease) in Bank Deposits (+/-)		(10,233)	151,451
1.2.6. Net Increase (Decrease) in Other Deposits (+/-)		370,002	7,003
1.2.7. Net Increase (Decrease) in Funds Borrowed (+/-)		(15,686)	227,414
1.2.8. Net Increase (Decrease) in Due Payables (+/-)		-	-
1.2.9. Net Increase (Decrease) in Other Liabilities (+/-)	(4.VI.1)	(174,160)	(123,583)
I. Net Cash (Used in)/Provided by Banking Operations (+/-)		(1,042,361)	(650,827)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided by / (Used in) Investing Activities (+/-)		302,823	(131,932)
2.1. Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	(4.VI.2)	258	-
2.2. Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	(4.VI.3)	-	3,362
2.3. Fixed Assets Purchases (-)		4,199	6,255
2.4. Fixed Assets Sales (+)		266	538
2.5. Cash Paid for Purchase of Investments Available for Sale (-)		-	121,034
2.6. Cash Obtained From Sale of Investments Available for Sale (+)		270,910	-
2.7. Cash Paid for Purchase of Investment Securities(-)		11,595	10,088
2.8. Cash Obtained from Sale of Investment Securities (+)		47,699	1,545
2.9. Extraordinary Items (+/-)		-	-
2.10. Other (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Used in Financing Activities (+/-)		-	-
3.1. Cash Obtained from Funds Borrowed and Securities Issued (+)		-	-
3.2. Cash Used for Repayment of Funds Borrowed and Securities Issued (-)		-	-
3.3. Capital Increase (+)		-	-
3.4. Dividends Paid (-)		-	-
3.5. Payments for Finance Leases (-)		-	-
3.6. Extraordinary Items (+/-)		-	-
3.7. Other (+/-)	(4.VI.1)	-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(4.VI.1)	(6,010)	3,040
V. Net Increase (Decrease) in Cash and Cash Equivalents (I+II+III+IV)		(745,548)	(779,719)
VI. Cash and Cash Equivalents at the Beginning of Period (+)	(4.VI.4)	3,414,136	2,282,257
VII. Cash and Cash Equivalents at the End of Period (V+VI)	(4.VI.5)	2,668,588	1,502,538

SECTION THREE

Consolidated Financial Position

I. Strategy for the use of financial instruments and the foreign currency operations:

Denizbank Financial Services Group (“DFS Group”)’s external sources of funds are comprised of deposits with various maturity periods, and short-term borrowings. These funds are fixed rate in general and are utilized in high yield financial assets. The bulk of the funds are allocated to high yield, floating rate instruments, such as Turkish Lira and foreign currency government securities and Eurobonds, and to loans provided to customers on a selective basis in order to increase revenue and support liquidity.

The liquidity structure, insures meeting all liabilities becoming due, is formed by keeping sufficient levels of cash and cash equivalents by diversifying the sources of funds. The Bank assesses the maturity structure of the sources, and the maturity structure and yield of placements at market conditions and adopts a high yield policy in long-term placements.

There is not any segment of the DFS Group generating more return than the calculated average return for the DFS Group.

The DFS Group assumes risks within the pre-determined risk limits short-term currency, interest and price movements in money and capital markets and market conditions.

These positions are closely monitored by the Risk Management System of the Bank and the necessary precautions are taken if the limits are exceeded or should there be a change in the market environment.

In order to avoid interest rate risk, assets and liabilities with fixed and floating interests are kept in balance, taking the maturity structure into consideration.

The asset-liability balance is monitored on a daily basis in accordance with their maturity structure and foreign currency type. The risks associated with short-term positions are hedged through derivatives such as forwards, swaps and options.

No risks are taken on foreign currencies other than USD and Euro. If the position taken because of customer based activities exceeds 0.01% of the balance sheet size, derivative products are used to cover the position.

Net foreign currency position of the DFS Group in foreign enterprises is considered along with the position of the DFS Group and the specific position is evaluated within the risk limits.

II. Consolidated capital adequacy ratio

The Bank’s consolidated capital adequacy ratio is 13.16% as of 31 March 2006 (31 December 2005: 14.69%). Minimum requirement for this ratio is stipulated as 8% in related legislation.

1. Risk measurement methods in the calculation of consolidated capital adequacy ratio:

Consolidated capital adequacy ratio is calculated in accordance with the “Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks” published in the Official Gazette No.24657 dated 31 January 2002. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the “Regulation on Banks’ Internal Control and Risk Management Systems” and factored into capital adequacy ratio.

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

For the calculation of their risk-based values, non-cash loans are weighted after netting with specific provisions that are classified under liabilities and calculated based on the “Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside”. The net amounts are then multiplied by the rates stated in the Article 21, paragraph (1) of “Regulation on the Establishment and Operations of Banks”.

For the calculation of their risk based values, derivative financial instruments are re-weighted and classified according to the related risk groups after being multiplied by the rates stated in the Article 21, paragraph (2) of “Regulation on the Establishment and Operations of Banks”.

2. Consolidated and unconsolidated capital adequacy ratios:

	Risk Weights							
	Bank				Consolidated			
	0%	20%	50%	100%	0%	20%	50%	100%
Risk Weighted Assets, Liabilities, Off-Balance Sheet Items								
Balance Sheet Items (Net)	1,739,977	976,164	715,879	4,556,854	2,566,063	1,381,114	989,536	5,668,516
Cash in vault	123,921	108	--	--	129,513	108	--	--
Banks	297,250	959,614	--	7,235	297,250	1,349,103	--	7,192
Interbank Money Market	655,000	--	--	--	655,820	--	--	--
Receivables from Reverse Repos	--	--	--	--	144,510	--	--	--
Reserve Deposits	323,023	--	--	--	325,206	--	--	--
Special Purpose Financial Inst.	--	2,135	--	--	--	2,135	--	--
Loans	259,521	2,711	681,606	4,215,093	932,502	19,678	681,606	5,108,700
Loans under follow-up (Net)	--	--	--	13,025	--	--	--	13,341
Investment in Associates and	--	--	--	112,677	--	--	--	112,946
Miscellaneous Receivables	--	--	--	76,273	--	--	--	281,033
Investment Securities Held to Mat. (Net)	24,115	--	--	22,412	24,115	--	--	11,337
Advances for Assets Acquired under								
Financial Leases	--	--	--	--	--	--	--	--
Financial Lease Receivables	--	--	--	--	--	--	272,233	--
Leased Assets (Net)	--	--	34,273	--	--	--	35,697	--
Tangible Assets (Net)	--	--	--	59,182	--	--	--	65,365
Other Assets	57,147	11,596	--	50,957	57,147	10,090	--	68,602
Off-Balance Sheet Items	179,602	1,165,999	1,863,739	294,585	179,813	1,173,463	1,918,459	310,561
Guarantees	165,004	1,130,919	227,281	201,616	165,004	1,130,919	277,230	201,616
Commitments	681	--	1,626,580	--	681	--	1,626,580	--
Other Off-Balance Sheet-Items	--	--	--	--	--	--	--	--
Derivative Financial Instruments	--	34,022	--	31,695	--	36,878	--	31,904
Accrued Interest and Income	13,917	1,058	9,878	61,274	14,128	5,666	14,649	77,041
Items Not Risk Weighted								
Total Assets Exposed to Risk	1,919,579	2,142,163	2,579,618	4,851,439	2,745,876	2,554,578	2,907,995	5,979,077
Total Risk Weighted Assets	--	428,433	1,289,809	4,851,439	--	510,916	1,453,997	5,979,077

3. Summary information related to consolidated and unconsolidated capital adequacy ratio:

	Bank		Consolidated	
	Current Period	Prior Period	Current Period	Prior Period
Total Risk Weighted Assets	6,569,681	5,928,377	7,943,990	6,920,441
Value at Risk	351,375	463,525	441,388	420,288
Shareholders' Equity	903,598	902,563	1,103,867	1,078,608
Shareholders' Equity/ (RWA+VaR)*100	13.06%	14.12%	13.16%	14.69%

RWA: Total Risk Weighted Assets

VaR: Value at Risk

4. Components of shareholders' equity:

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	316,100	316,100
Nominal Capital	316,100	316,100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium and Cancellation Profit	98,354	98,351
Legal Reserves	21,389	5,631
I. Legal Reserve (Turkish Commercial Code 466/1)	21,389	5,631
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other Legal Reserve per Special Legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	319,589	106,983
Reserve Allocated at the General Assembly	319,589	106,983
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign currency exchange differences	--	--
Profit	81,757	254,257
Current Period Profit	56,111	226,452
Prior Years Profit	25,646	27,805
Loss (-)	--	--
Current Period Loss	--	--
Prior Years Loss	--	--
Total Core Capital	1,026,353	970,486
SUPPLEMENTARY CAPITAL		
Revaluation Fund	--	--
Movables	--	--
Immovables	--	--
Income on Sale of Equity Shares and Real Estates	--	--
Revaluation Fund on Leasehold Improvements	--	--
Revaluation Surplus	11,490	11,490
Foreign Exchange Differences	599	702
General Provisions	33,267	34,786
Provision for Possible Losses	553	800
Subordinated Loans	--	--
Securities Value Increase Fund (Unrealized gain on investments)	83,803	108,792
Associates and Subsidiaries	80,432	100,748
Investments Available for Sale	3,371	8,044
Securities Held for Structural Position	--	--
Total Supplementary Capital	129,712	156,570
TIER III CAPITAL		
CAPITAL	1,156,065	1,127,056
DEDUCTIONS FROM CAPITAL		
52,198	52,198	48,448
Investments in Entities Operating in Financial Sectors such as Money Markets, Capital Markets, Insurance under the Related Special Laws		
Leasehold improvements	31,598	30,381
Start-up Costs	507	776
Prepaid Expenses	20,093	17,291
Negative Difference between the Fair Values and the Carrying Values of Investments, Associates, Subsidiaries, Other Investments, Property and Equipment	--	--
Subordinated Loans Granted to Banks Operating in Turkey	--	--
Goodwill (Net)	--	--
Capitalized Expenses	--	--
Total Shareholders' Equity	1,103,867	1,078,608

III. Consolidated credit risk

Credit risk is not required to be disclosed in interim financial statements.

IV. Consolidated market risk

Whether the group within the financial risk management objectives hedges itself against market risk, the precautions taken by the Board of Directors for market risk, the methods used for measuring market risk and time intervals for measurement of market risk

The Bank has defined its risk management procedures and has taken necessary precautions in order to avoid market risks, in compliance with “Regulation on Bank’s Internal Control and Risk Management Systems” and “Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks”.

As the main precaution against being exposed to market risk, the Bank’s Board of Directors identifies risk limits determined in the context of economic capital.

Standard method and the internal risk measurement model are used in calculating the market risk. The criteria for the standard method have been set by the BRSA and are reported on a monthly basis. Internal risk measurement model is applied on a daily basis.

	Amount
Capital Obligation against Interest Rate Risk - Standard Method	14,300
General Market Risk	12,424
Specific Risk	1,876
Options Subject to Interest Rate Risk	--
Capital Obligation against Common Stock Position Risk – Standard Method	11,028
General Market Risk	5,823
Specific Risk	5,205
Options Subject to Common Stock Position Risk	--
Capital Obligation against Currency Risk – Standard Method	9,983
Capital Obligation	9,948
Capital Obligation against Options Subject to Currency Risk	35
Total Value-At-Risk – Home Model	--
Total Capital Obligations against Market Risk	35,311
Value-At-Risk Amount	441,388

V. Consolidated foreign currency exchange rate risk

1. Whether the group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the bank sets limits for positions that are monitored daily:

Foreign currency exchange and parity risks are not taken by the DFS Group and transactions are simultaneously hedged in conformity with foreign currency basket of the Central Bank of Turkey. Measurable and manageable risks are taken within legal limits.

Foreign currency exchange rate risk is monitored along with potential evaluation differences in foreign currency transactions in accordance with “Regulation on Bank’s Internal Control and Risk Management Systems”. Standard method is used in measuring currency exchange rate risk on a weekly basis.

The Bank’s Board of Directors reviews the risk limits and makes the necessary changes, daily, based on general economic environment and market conditions.

2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives:

The DFS Group does not hedge foreign currency borrowings and net foreign currency investments by way of derivative instruments.

3. Foreign exchange risk management strategy:

Foreign currency exchange and parity risks are not taken by the Bank and transactions are simultaneously hedged in conformity with foreign currency basket of the Central Bank of Turkey. Measurable and manageable risks are taken within legal limits.

4. Bank's spot foreign exchange bid rates as of the balance sheet date and for each of the five days prior to that date:

US Dollar purchase rate at the date of the balance sheet	YTL 1.3417
Euro purchase rate at the date of the balance sheet	YTL 1.6254

Date	US Dollar	Euro
27 March 2006	1.3386 YTL	1.6105 YTL
28 March 2006	1.3464 YTL	1.6237 YTL
29 March 2006	1.3562 YTL	1.6284 YTL
30 March 2006	1.3427 YTL	1.6211 YTL
31 March 2006	1.3417 YTL	1.6254YTL

5. The basic arithmetical average of the bank's foreign exchange bid rate for the last thirty days:

The arithmetical average of the Bank's US Dollar and Euro purchase rates for March 2006 are YTL 1.3303 and YTL 1.5994, respectively.

Information on currency risk: (Thousands of YTL)

Current Period	Euro	USD	Yen	Others	Total
Assets					
Cash (Cash in Vault, Foreign currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	38,821	167,039	59	5,382	211,301
Due from Banks and Other Financial Institutions	351,083	874,650	142	47,152	1,273,027
Trading Securities	10,672	29,698	--	84,479	124,849
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	120,895	326,728	--	--	447,623
Loans (*)	941,958	2,679,663	1,344	17,421	3,640,386
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity (*)	158,938	35,520	--	--	194,458
Property and Equipment	2,775	20	--	852	3,647
Goodwill	--	--	--	--	--
Other Assets (*) (***)	210,787	474,946	770	9,337	695,840
Total Assets	1,835,929	4,588,264	2,315	164,623	6,591,131
Liabilities					
Bank Deposits	17,580	140,907	--	1,343	159,830
Foreign Currency Deposits	1,826,855	2,381,521	5,885	53,227	4,267,488
Interbank Money Markets	29,034	--	--	--	29,034
Funds Borrowed from Other Financial Institutions	160,583	2,176,554	--	4,119	2,341,256
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	6,360	15,163	--	111	21,634
Other Liabilities (**)(***)	32,091	56,652	2	1,389	90,134
Total Liabilities	2,072,503	4,770,797	5,887	60,189	6,909,376
Net On Balance Sheet Position	(236,575)	(182,533)	(3,572)	104,434	(318,246)
Net Off Balance Sheet Position	213,387	30,095	12,283	11,125	266,890
Financial Derivatives (Assets)	814,436	1,587,898	132,724	501,643	3,036,701
Financial Derivatives (Liabilities)	601,049	1,557,803	120,441	490,518	2,769,811
Non-Cash Loans	633,308	1,699,252	12,739	58,734	2,404,033
Prior Period					
Total Assets	1,929,551	5,042,282	528	140,213	7,112,574
Total Liabilities	2,120,496	4,893,366	3,640	58,595	7,076,097
Net On Balance Sheet Position	(190,945)	148,916	(3,112)	81,618	36,477
Net Off Balance Sheet Position	154,002	(168,053)	14,659	(34,345)	(33,737)
Non-Cash Loans	509,698	1,625,326	16,737	49,747	2,201,508

(*) : Assets indexed to foreign currency are included.

(**) : FC equity items are excluded.

(***): Accrued interest income/expense on derivative transactions are excluded.

VI. Consolidated interest rate risk

1. Interest rate sensitivity of the assets, liabilities and off-balance sheet:

Standard method is used in measuring the interest rate risk of assets, liabilities and off-balance sheet items.

2. The expected effects of the fluctuations of market interest rates on the group's financial position and cash flows, the expectations for interest income, and the limits the board of directors has established on daily interest rates:

The Bank relies on historical stress-testing in determining limits against negative market conditions and monitors the risk within this context.

Market interest rates are monitored daily and interest rates are revised when necessary.

3. The precautions taken for the interest rate risk the Group was exposed to during the current year and their expected effects on net income and shareholders' equity in the future periods:

The Bank uses value at risk, historical stress-testing, gapping and duration gap methods to analyze and take precautions against interest rate risk faced during current period. Interest rate risk is minimized, by way of historical stress-testing.

Information related to the interest rate mismatch of the group (Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates):

Current Period	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 – 12 Months	1 Year and Over	Non-Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	--	--	--	--	--	426,871	426,871
Due from Banks and Other Fin.Inst.	946,121	100,169	134,567	85,266	17,334	74,973	1,358,430
Trading securities	10,729	12,989	34,343	19,710	101,938	77,218	256,927
Interbank Money Market Placements	800,330	--	--	--	--	--	800,330
Investment Securities Av.-for-Sale	111,622	446,888	173,340	17,739	225,112	3,482	978,183
Loans	1,411,060	1,114,571	578,489	1,688,420	1,949,948	13,339	6,755,827
Investment Securities Held-to-Mat.	21,910	67,939	62,371	30,832	11,405	--	194,457
Other Assets (*)	123,179	495,446	95,736	74,554	176,323	474,144	1,439,382
Total Assets	3,424,951	2,238,002	1,078,846	1,916,521	2,482,060	1,070,027	12,210,407
Liabilities							
Bank Deposits	66,511	22,667	52,359	94,587	8,565	19,050	263,739
Other Deposits	3,420,515	944,141	806,038	386,428	332,233	1,460,777	7,350,132
Interbank Money Markets	270,421	--	29,034	--	--	--	299,455
Miscellaneous Payables	--	--	--	--	--	244,805	244,805
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	192,087	392,808	1,359,461	375,614	255,218	--	2,575,188
Other Liabilities (**)	41,730	15,764	18,166	13,038	1,191	1,387,199	1,477,088
Total Liabilities	3,991,264	1,375,380	2,265,058	869,667	597,207	3,111,831	12,210,407
On Balance Sheet Interest Sensitivity Gap	(566,313)	862,622	(1,186,212)	1,046,854	1,884,853	(2,041,804)	--
Off Balance Sheet Interest Sensitivity Gap	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(566,313)	862,622	(1,186,212)	1,046,854	1,884,853	(2,041,804)	--

(*) Tangible Assets, Intangible Assets, Investments in Associates and Investments in Subsidiaries and Deferred Tax Asset with balances of YTL 120,165, YTL 13,002, YTL 104,496, YTL 4,968, and YTL 10,090 respectively, are included.

(**) Shareholders' equity amounting YTL 1,122,245 is included.

Prior Period	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 – 12 Months	1 Year and Over	Non- Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	--	--	--	--	--	439,662	439,662
Due from Banks and Other Fin.Inst.	1,885,489	126,330	98,195	51,978	30,236	83,593	2,275,821
Trading securities	624	64,888	24,547	38,684	72,133	92,830	293,706
Interbank Money Market Placements	390,312	--	--	--	--	--	390,312
Investment Securities Av.-for-Sale	49,365	767,159	115,939	82,485	229,996	4,149	1,249,093
Loans	1,470,585	1,396,529	529,691	838,916	1,464,719	37,402	5,737,842
Investment Securities Held-to-Mat.	65,704	107,769	34,974	17,485	--	--	225,932
Other Assets (*)	85,808	477,731	100,628	80,477	137,071	481,467	1,363,182
Total Assets	3,947,887	2,940,406	903,974	1,110,025	1,934,155	1,139,103	11,975,550
Liabilities							
Bank Deposits	85,968	68,378	76,735	15,475	--	27,416	273,972
Other Deposits	3,310,789	1,084,128	357,495	355,955	313,350	1,558,413	6,980,130
Interbank Money Markets	516,016	--	--	--	--	--	516,016
Miscellaneous Payables	481	--	--	--	--	192,182	192,663
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	349,780	1,158,459	354,713	476,385	251,537	--	2,590,874
Other Liabilities (**)	52,324	20,557	7,808	17,352	11,527	1,312,327	1,421,895
Total Liabilities	4,315,358	2,331,522	796,751	865,167	576,414	3,090,338	11,975,550
On Balance Sheet Interest Sensitivity Gap	(367,471)	608,884	107,223	244,858	1,357,741	(1,951,235)	--
Off Balance Sheet Interest Sensitivity Gap	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(367,471)	608,884	107,223	244,858	1,357,741	(1,951,235)	--

(*) Tangible Assets, Intangible Assets, Investments in Associates, Investments in Subsidiaries and Deferred Tax Asset with balances of YTL 131,381, YTL 13,615, YTL 121,487, YTL 8,042 and YTL 5,092 respectively, are included.

(**) Shareholders' Equity amounting YTL 1,091,470 is included.

Average interest rates applied to monetary financial instruments:

Current Period	Euro	USD	Yen	YTL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	--	--	--	--
Due from Banks and Other Financial Institutions	2.74	5.00	--	13.70
Trading Securities	4.84	6.28	--	13.52
Interbank Money Market Placements	--	--	--	13.50
Investment Securities Available-for-Sale	4.22	5.77	--	13.39
Loans	5.84	6.46	1.80	14.23
Investment Securities Held-to-Maturity	6.48	6.06	--	--
Liabilities				
Bank Deposits	3.40	5.19	--	13.98
Other Deposits	3.44	4.31	--	15.59
Interbank Money Markets	--	--	--	13.40
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	--	5.62	--	--
Prior Period				
	Euro	USD	Yen	YTL
	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	--	--	--	--
Due from Banks and Other Financial Institutions	2.40	4.31	--	15.08
Trading Securities	4.36	5.63	--	14.34
Interbank Money Market Placements	--	--	--	13.50
Investment Securities Available-for-Sale	4.63	4.81	--	14.39
Loans	5.69	6.43	--	16.01
Investment Securities Held-to-Maturity	4.47	6.54	--	--
Liabilities				
Bank Deposits	3.37	5.01	--	14.55
Other Deposits	3.45	4.16	--	16.64
Interbank Money Markets	--	--	--	13.81
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	3.27	5.57	--	--

VII. Consolidated liquidity risk

1. The sources of the current liquidity risk of the DFS Group; whether the necessary precautions have been taken, whether the board of directors sets limits on the funds available to meet the urgent liquidity requirements and to be able pay borrowings when they become due:

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by the DFS Group. The DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 22% of the balance sheet is allocated to cash balances, 10% to investment securities which are cash equivalent, and the present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. The DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

2. Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured:

The DFS Group's payments, assets and liabilities match with the interest rates.

3. Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized:

Approximately 22% of balance sheet size is allocated to cash balances, 10% to investment securities which are cash equivalent in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. The DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

4. Evaluation of the DFS Group's cash flows and their resources:

Cash flows of the DFS Group mainly consist of Turkish Lira, US Dollars and Euro. In the short and long run, liquidity needs or surplus funds are utilized in interbank money market placements, deposits and loans.

Presentation of assets and liabilities according to their outstanding maturities:

Current Period	Demand	Up to 1 month	1-3 months	3-6 months	6-12 months	1 year and over	Undist. (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	422,167	--	--	--	--	--	4,704	426,871
Due from Banks and Other Financial Institutions	74,973	938,838	53,318	113,931	98,635	78,735	--	1,358,430
Trading Securities	77,218	8,036	11,515	27,646	22,553	109,959	--	256,927
Interbank Money Market Placements	--	800,330	--	--	--	--	--	800,330
Investment Securities Available-for-Sale	3,482	65,520	26,770	415,245	22,903	444,263	--	978,183
Loans	37,831	1,257,479	709,632	610,595	1,746,558	2,380,676	13,056	6,755,827
Investment Securities Held-to-Maturity	--	--	24,115	9,746	22,796	137,800	--	194,457
Other Assets	131,941	359,643	230,706	116,711	78,647	185,321	336,413	1,439,382
Total Assets	747,612	3,429,846	1,056,056	1,293,874	1,992,092	3,336,754	354,173	12,210,407
Liabilities								
Bank Deposits	19,050	66,511	22,667	52,359	94,587	8,565	--	263,739
Other Deposits	1,460,777	3,417,210	939,136	814,348	386,428	332,233	--	7,350,132
Funds Borrowed from Other Financial Institutions	--	192,091	191,553	487,352	778,124	926,068	--	2,575,188
Interbank Money Markets	--	270,421	--	29,034	--	--	--	299,455
Marketable Securities Issued	--	--	--	--	--	--	--	--
Miscellaneous Payables	244,805	--	--	--	--	--	--	244,805
Other Liabilities	18,268	40,989	15,774	11,247	16,131	32,749	1,341,930	1,477,088
Total Liabilities	1,742,900	3,987,222	1,169,130	1,394,340	1,275,270	1,299,615	1,341,930	12,210,407
Net Liquidity Gap	(995,288)	(557,376)	(113,074)	(100,466)	716,822	2,037,139	(987,757)	--
Prior Period								
Total Assets	663,747	3,939,905	1,622,201	933,216	1,682,786	2,717,207	416,488	11,975,550
Total Liabilities	1,777,163	4,070,894	1,408,768	811,338	1,366,835	1,263,457	1,277,095	11,975,550
Net Liquidity Gap	(1,113,416)	(130,989)	213,433	121,878	315,951	1,453,750	(860,607)	--

(*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in short period such as tangible assets, investments in associates and subsidiaries, stationary supplies, prepaid expenses and loans under follow-up, are included in this column.

VIII. Presentation of financial assets and liabilities at their fair value

This disclosure is not required for interim consolidated financial statements.

IX. Activities carried out on behalf and account of other persons

This disclosure is not required for interim consolidated financial statements

X. Operational segments

This disclosure is not required for interim consolidated financial statements.

SECTION FOUR

Disclosures and Footnotes on Consolidated Financial Statements

I. Information and disclosures related to assets

1. Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted Demand Deposits	176,012	121,239	130,652	121,854
Unrestricted Time Deposits	--	--	--	--
Total	176,012	121,239	130,652	121,854

2. Further information related to trading securities:

2.1 Trading securities given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar				
Marketable Securities	1,706	9,371	1,705	9,040
Other	--	--	--	--
Total	1,706	9,371	1,705	9,040

Trading securities given as collateral represent those collaterals given to Central Bank of Turkey, and ISE Clearing and Custody Bank (Takasbank) for liquidity, interbank money market, foreign exchange market and other transactions.

2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	2,639	--	23,688	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by				
Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	2,639	--	23,688	--

3. Information on foreign bank accounts:

This disclosure is not required for interim consolidated financial statements.

4. Receivables from reverse repurchase agreements:

This disclosure is not required for interim consolidated financial statements.

5. Information on investment securities available-for-sale:

5.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of Çukorova Holding A.Ş. share certificates (YTL 3,466) that are not quoted at Istanbul Stock Exchange; and debt securities representing government bonds; Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign government bonds.

5.2 Information on investment securities available-for-sale

	Current Period	Prior Period
Debt Securities	980,350	1,246,948
Quoted in Stock Exchange	805,282	1,035,755
Not Quoted in Stock Exchange	175,068	211,193
Share Certificates	3,482	4,149
Quoted in Stock Exchange	--	668
Not Quoted in Stock Exchange	3,482	3,481
Impairment Provision (-)	5,649	2,004
Total	978,183	1,249,093

5.3 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds amounting to YTL 441,837 (31 December 2005: YTL 466,048).

5.4 Investment securities available-for-sale given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share certificates	--	--		
Bonds, T-bills and Similar				
Marketable Securities	271,228	170,609	273,191	192,857
Other	--	--		
Total	271,228	170,609	273,191	192,857

5.5 Investment securities available-for-sale subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	108,134	--	140,919	--
Treasury Bills	--	--	60,000	--
Other Debt Securities	--	--	--	--
Bonds issued or guaranteed by				
Banks	--	--	--	--
Asset backed securities	--	--	--	--
Other	--	--	--	--
Total	108,134	--	200,919	--

6. Information related to loans:

6.1 Information on all types of loans and advances given to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	--	129	--	--
Corporate Shareholders	--	102	--	--
Individual Shareholders	--	27	--	--
Indirect Loans Granted to Shareholders	129,531	164,552	87,607	186,340
Loans Granted to Employees	9,287	--	9,044	--
Total	138,818	164,681	96,651	186,340

6.2 Information about loans classified in groups I and II and other receivables and loans that have been restructured or rescheduled

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	6,494,262	--	5,453	1,982
Discount Notes	38,490	--	--	--
Export Loans	656,014	--	--	--
Import Loans	45,943	--	--	--
Loans Given to Financial Sector	72,185	--	--	--
Foreign Loans	742,855	--	--	--
Consumer Loans	1,214,994	--	--	--
Credit Cards	374,276	--	--	--
Precious Metal Loans	953	--	--	--
Other	3,348,552	--	5,453	1,982
Specialization Loans	239,558	--	--	--
Other Receivables	1,231	--	--	--
Total	6,735,051	--	5,453	1,982

6.3 Loans according to their maturity structure

This disclosure is not required for interim consolidated financial statements.

6.4 Information on consumer loans

	Short Term	Medium or Long Term	Total	Accrued Interest and Income
Consumer Loans-YTL	82,281	1,035,992	1,118,273	10,627
Real estate Loans	1,286	337,212	338,498	2,326
Automotive Loans	3,334	160,738	164,072	1,857
Consumer Loans	39,729	538,042	577,771	6,389
Other	37,932	--	37,932	55
Consumer Loans-Indexed to FC	1,947	59,796	61,743	794
Real estate Loans	339	43,379	43,718	442
Automotive Loans	699	11,938	12,637	312
Consumer Loans	909	4,479	5,388	40
Other	--	--	--	--
Consumer Loans-FC	12,449	16,584	29,033	17
Real estate Loans	--	--	--	--
Automotive Loans	--	--	--	--
Consumer Loans	531	16,566	17,097	16
Other	11,918	18	11,936	1
Credit Cards-YTL	343,465	22,393	365,858	--
Installment	101,190	22,393	123,583	--
Non installment	242,275	--	242,275	--
Credit Cards-FC	499	--	499	--
Installment	--	--	--	--
Non installment	499	--	499	--
Loans Given to Employees-YTL	2,113	3,022	5,135	34
Real estate Loans	--	538	538	3
Automotive Loans	12	62	74	1
Consumer Loans	1,100	2,422	3,522	30
Other	1,001	--	1,001	--
Loans Given to Employees - Indexed to FC	--	448	448	1
Real estate Loans	--	446	446	1
Automotive Loans	--	--	--	--
Consumer Loans	--	2	2	--
Other	--	--	--	--
Loans Given to Employees - FC	162	200	362	--
Real estate Loans	--	--	--	--
Automotive Loans	--	--	--	--
Consumer Loans	--	197	197	--
Other	162	3	165	--
Employee Credit Cards-YTL	3,455	216	3,671	--
Installment	1,437	216	1,653	--
Non installment	2,018	--	2,018	--
Employee Credit Cards-FC	17	--	17	--
Installment	--	--	--	--
Non installment	17	--	17	--
Total	446,388	1,138,651	1,585,039	11,473

6.5 *Information on installment corporate loans and corporate credit cards*

	Short Term	Medium or Long Term	Total	Accrued Interest and Income
Installment Corporate Loans - YTL	117,984	147,141	265,125	2,978
Real estate Loans	6,075	36,578	42,653	248
Automotive Loans	40,707	72,463	113,170	1,059
Consumer Loans	71,202	35,480	106,682	1,578
Other	--	2,620	2,620	93
Installment Corporate Loans – Indexed to FC	23,780	50,847	74,627	764
Real estate Loans	4,252	3,189	7,441	48
Automotive Loans	9,138	17,404	26,542	382
Consumer Loans	10,287	28,160	38,447	285
Other	103	2,094	2,197	49
Installment Corporate Loans - FC	263	11,136	11,399	--
Real estate Loans	--	--	--	--
Automotive Loans	--	--	--	--
Consumer Loans	263	11,136	11,399	--
Other	--	--	--	--
Corporate Credit Cards - YTL	4,122	28	4,150	--
Installment	158	28	186	--
Non installment	3,964	--	3,964	--
Corporate Credit Cards - FC	81	--	81	--
Installment	--	--	--	--
Non installment	81	--	81	--
Total	146,230	209,152	355,382	3,742

6.6 *Analysis of loans based on customer classification*

This disclosure is not required for interim consolidated financial statements.

6.7 *Domestic and international loans*

	Current Period	Prior Period
Domestic Loans	5,999,631	5,008,458
Foreign Loans	742,855	716,707
Total	6,742,486	5,725,165

6.8 *Loans granted to subsidiaries and investments*

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Investments	6,711	6,589
Indirect Loans Granted to Subsidiaries and Investments	--	--
Total	6,711	6,589

6.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	18,931	16,915
Loans and Receivables with Doubtful Collectibility	29,392	28,956
Uncollectible Loans and Receivables	87,612	76,541
Total	135,935	122,412

6.10 Information on non-performing loans (Net)

6.10.1 Information on loans under follow-up, loans and other receivables those are restructured/rescheduled

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period	--	24	6,338
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	--	--	--
Rescheduled Loans and Other Receivables	--	24	6,338
Prior Period	--	36	8,604
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	--	--	--
Rescheduled Loans and Other Receivables	--	36	8,604

6.10.2 Movements in non-performing loan groups

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Balances at Beginning of Period	16,976	29,211	88,902
Additions (+)	22,672	628	697
Transfers from Other Categories of Non-Performing Loans (+)	--	15,233	12,048
Transfers to Other Categories of Non-Performing Loans (-)	15,192	12,048	--
Collections (-)	5,033	3,267	1,551
Write-offs (-)	--	--	--
Balances at End of the Period	19,423	29,757	100,096
Specific Provisions (-)	18,931	29,392	87,612
Net Balance on Balance Sheet	492	365	12,484

6.10.3 Information on non-performing loans and other receivables in foreign currencies

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
Period End Balance	--	1,726	1,234
Specific Provision (-)	--	1,448	1,234
Net Balance on Balance Sheet	--	278	--
Prior Period			
Period End Balance	--	1,726	932
Specific Provision (-)	--	1,313	1,091
Net Balance on Balance Sheet	--	408	(159)

6.11 Liquidation policy for uncollectible loans and receivables

For uncollectible loans and receivables, the Bank tries to solve the issue with the customer. If no result is obtained, all legal actions are taken.

7. Information on factoring receivables:

This disclosure is not required for interim consolidated financial statements.

8. Information on investment securities held-to-maturity:

8.1 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	194,525	225,932
Quoted	158,937	201,817
Not Quoted	35,588	24,115
Impairment Loss Provision (-)	68	--
Total	194,457	225,932

8.2 Movement of investment securities held-to-maturity

	Current Period	Prior Period
Balances at Beginning of the Period	225,932	167,887
Foreign Currency Gains / Losses on Monetary Assets	4,887	--
Purchases During the Period	11,404	101,193
Disposals Through Sales / Redemptions and the Restatement		
Effects of Inflation Accounting (*)	(47,698)	(43,148)
Impairment Loss Provision (-)	68	--
Period End Balance	194,457	225,932

(*) Disposals from investment securities held-to-maturity are amounts related to securities which have matured during the period.

8.3 *Information on accounts in which investment securities held-to-maturity are reflected*

Current Period	Historical Cost		Valuation	
	YTL	FC	YTL	FC
Collateralized/Blocked Securities	--	28,524	--	28,686
Securities Subject to Repurchase				
Agreements	--	32,508	--	32,894
Securities Held for Structural				
Position	--	--	--	--
Receivables from Security Lending	--	--	--	--
Guarantees to Security Lending	--	--	--	--
Other (*)	24,115	109,310	28,571	109,823
Total	24,115	170,342	28,571	171,403

Prior Period	Historical Cost		Valuation	
	YTL	FC	YTL	FC
Collateralized/Blocked Securities	--	35,117	--	36,078
Securities Subject to Repurchase				
Agreements	--	31,142	--	33,772
Securities Held for Structural				
Position	--	--	--	--
Receivables from Security Lending	--	--	--	--
Guarantees to Security Lending	--	--	--	--
Other (*)	24,115	135,558	28,170	137,689
Total	24,115	201,817	28,170	207,539

(*) Securities which are not collateralized or blocked are presented under the heading "Other".

8.3.1 *Investment securities held-to-maturity given as collateral*

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Bills	--	--	--	--
Bonds and Similar Securities	--	28,524	--	35,117
Other	--	--	--	--
Total	--	28,524	--	35,117

8.3.2 *Investment securities held-to-maturity subject to repurchase agreements*

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	--	--	--	31,142
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by				
Banks	--	32,508	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	--	32,508	--	31,142

8.3.3 *Investment securities held-to-maturity held for structural position*

None.

9. Investments in associates (Net):

9.1 Investments in unconsolidated associates:

Description	Address (City/Country)	Bank's share percentage- If different voting percentage (%)	Bank's risk group share percentage (%)
1-Zorlu Enerji Elektrik Üretimi Otoprodüktör Grubu A.Ş.	İSTANBUL/TÜRKİYE	40	83
2-Kredi Kayıt Bürosu A.Ş.	İSTANBUL/TÜRKİYE	9	9
3-Gelişen İşletmeler Piyasası A.Ş.	İSTANBUL/TÜRKİYE	5	10

The Bank does not have voting right on this investment since the shares the Bank hold are Class B shares.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	585,301	311,409	483,101	--	--	4,448	48,662	398,527
2	18,498	16,827	2,826	--	--	4,262	3,986	--
3	2,520	2,505	--	--	--	5	--	--

The financial statements of Zorlu Enerji Elektrik Üretimi Otoprodüktör A.Ş. as of the report date have not been completed; therefore, the data above are taken from the consolidated balance sheet as of 31 December 2005.

The Bank acquired 5% of the shares of Gelişen İşletmeler Piyasaları A.Ş. for YTL 500 on 1 March 2006. YTL 125 of the amount was paid in cash.

Deniz Yatırım acquired 5% of the shares of Gelişen İşletmeler Piyasaları A.Ş. for YTL 500 on 1 March 2006. YTL 125 of the amount was paid in cash.

9.2 Investments in consolidated associates

None.

10. Investments in subsidiaries (Net):

The Bank has 99.97% ownership in Deniz Yatırım, a brokerage and investment company, located in Istanbul. Deniz Yatırım, established on 29 January 1997, is mainly involved in purchasing, selling and investing in any kind of securities, stocks, treasury bills and government bonds provided from capital markets; the management of mutual funds and performing intermediary services.

The Bank, together with Deniz Yatırım, acquired 78.01% of the shares of Ekspres Yatırım from Saving Deposit Insurance Fund (SDIF) at the end of 2002. With subsequent acquisitions, the Bank and Deniz Yatırım's share increased to 99.82% as of 31 March 2006. Ekspres Yatırım, located in Istanbul, is engaged in purchasing, selling and investing in any kind of securities, stocks, treasury bills and government bonds provided from capital markets.

Located in Izmir, Tariş Menkul Değerler A.Ş. (Tariş Menkul) was originally established as a subsidiary of Tarişbank in 1997 for handling the brokerage activities of its parent bank. With the acquisition of Tarişbank in 2002, Tariş Menkul became a subsidiary of the Bank. The name of the company changed to Deniz Türev Menkul Değerler A.Ş. on 12 October 2005.

The Bank has 99.99% ownership in Denizbank AG, a commercial bank located in Austria. Established in 1996 by the former Esbank A.Ş. (a Turkish bank which was taken over by SDIF), Esbank AG in Vienna offered foreign trade finance and payment services to a client base in Europe and Turkey. The DFS Group entered the Euro zone banking market by acquiring Esbank AG in August 2002. Subsequent to the acquisition, the name of Esbank AG was changed to Denizbank AG, Vienna at the beginning of 2003. Denizbank AG, Vienna has seven branches – three in Vienna, one in Bregenz, one in Frankfurt, one in Linz and one in Innsbruck and provides trade finance and payment services to its customers in Europe and Turkey.

The Bank acquired 49% of the outstanding shares of İktisat Bank Moscow at the beginning of 2003. The remaining 51% of the shares were acquired by Denizbank AG. Subsequent to the acquisition, the name of İktisat Bank Moscow was changed to CJSC Denizbank, Moscow. CJSC Denizbank Moscow is licensed to undertake all commercial banking transactions.

The Bank acquired 99.88% of the shares of Eurodeniz, established in the Turkish Republic of Northern Cyprus, from SDIF at the beginning of 2002. Eurodeniz is licensed to undertake all commercial banking transactions.

In May 2003, Deniz Yatırım acquired 98.43% of the shares of Ege Portföy Yönetimi A.Ş. and changed its name to Deniz Portföy. Deniz Portföy is engaged in serving domestic mutual funds and investment portfolios.

The Bank acquired 10.87% of the shares of Deniz Leasing for YTL 1,959 on 21 February 2005. Deniz Leasing was established on 12 December 1997, pursuant to the license obtained from the Undersecretariat of Treasury and Foreign Trade for the purpose of financial leasing as permitted by Law number 3226. Deniz Leasing started its operations in December 1998 and the Company's leasing operations principally focused on transport vehicles, machinery and equipment and office equipment. 89.13% of Deniz Leasing shares (YTL 10,798) belongs to Deniz Faktoring.

The Bank acquired 99.99% of the shares of Deniz Faktoring for YTL 15,184 on 21 February 2005. Deniz Faktoring was incorporated on 2 July 1998 pursuant to the license obtained from the Undersecretariat of Treasury for the purpose of giving factoring services as permitted by Law number 6762.

Deniz Leasing increased its share capital on 29 July 2005. YTL 816 and YTL 6,696 of the increase were paid in cash by the Bank and Deniz Faktoring, respectively. The remaining increase of YTL 2,324 and YTL 2,888 were made from the reserves by the Bank and Deniz Faktoring, respectively.

Deniz Faktoring increased its share capital on 21 February 2005. YTL 9,197 of the increase was paid in cash by the Bank and the remaining portion of YTL 6,002 was made from the reserves.

Deniz Yatırım increased its share capital on 22 August 2005, through the cash payment of the Bank amounting YTL 11,549.

The Bank acquired 99.9% of the shares of Adana Haddecilik Metal Sanayi ve Ticaret A.Ş. for YTL 101 on 3 August 2005 for loans previously given, however could not be collected.

Deniz Türev increased its share capital by YTL 1,000 on 12 October 2005. Deniz Yatırım paid the whole amount in cash.

Denizbank Moscow increased its share capital on 12 December 2005. The Bank paid USD 4,944,379 and Denizbank AG paid EUR 4,311,126 in cash.

10.1 Information on subsidiaries not consolidated

Description	Address (City/Country)	Bank's share percentage- If different from voting percentage	Other subsidiaries' share percentage	Current							
				Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Period Profit / Loss	Prior Period Profit / Loss	Fair value
1 İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	İstanbul/Türkiye	100.00%	0.00%								
2 Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	İstanbul/Türkiye	100.00%	0.00%								
3 Adana Haddecilik Metal San. ve Tic. A.Ş.	Adana/Türkiye	99.90%	0.00%								
				3,299	3,172	206	75	1	105	(406)	--
				94	85	2	1	--	4	12	--
				6,923	--	3,278	--	--	(110)	--	--

10.2 Movement of subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	171,700	99,974
Movements during the Period	(524)	71,726
Purchases	8	74,329
Bonus Shares Received	--	7,578
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	(532)	(10,181)
Impairment Provision (+)	--	--
Balance at the End of the Period	171,176	171,700
Capital Commitments	--	--
Share Percentage at the end of Period (%)	--	--

10.2.1 Valuation of the investments in subsidiaries

	Current Period	Prior Period
Valued at Inflation-Adjusted Historical Costs	171,176	171,700
Valued at Fair Value		
Valued by Equity Method of Accounting		

10.2.2 Sectoral distribution of subsidiaries

	Current Period	Prior Period
Banks	77,536	75,983
Insurance Companies	--	--
Factoring Companies	30,383	30,383
Leasing Companies	25,481	25,481
Finance Companies	37,776	39,853
Other Subsidiaries	--	--

10.2.3 Quoted subsidiaries

None.

10.2.4 Other information on consolidated subsidiaries

Description	Address (City/Country)	Bank's share percentage- If different from voting percentage	Other subsidiaries' share percentage	Method of consolidation
1 Denizbank AG, Vienna	Vienna/Austria	100%	0%	Full consolidation
2 Eurodeniz Off-Shore Bank Ltd., Cyprus	Nicosia/Cyprus	100%	0%	Full consolidation
3 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul/Turkey	100%	0%	Full consolidation
4 Deniz Türev Menkul Değerler A.Ş.	Istanbul/Turkey	100%	0%	Full consolidation
5 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	71%	29%	Full consolidation
6 CJSC Denizbank, Moscow	Istanbul/Turkey	49%	51%	Full consolidation
7 Deniz Portföy Yönetimi A.Ş.	Istanbul/Turkey	0%	100%	Full consolidation
8 Deniz Finansal Kiralama A.Ş.	Istanbul/Turkey	11%	89%	Full consolidation
9 Deniz Faktoring A.Ş.	Istanbul/Turkey	100%	0%	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	1,486,066	80,287	4,768	17,450	10,645	8,020	--	--
2	1,106,332	18,236	90	14,462	37	8,326	9,109	--
3	180,620	25,540	1,557	1,276	683	1,177	(640)	--
4	7,734	3,078	397	108	150	148	(5,070)	--
5	20,861	18,085	723	634	304	1,363	468	--
6	185,257	30,359	854	3,431	1,635	2,705	(5,949)	--
7	2,031	1,761	16	58	--	175	(44)	--
8	368,095	33,129	140	8,836	--	2,846	6,838	--
9	249,195	34,620	182	8,596	71	2,171	--	--

10.2.5 Subsidiaries disposed during the current period

None.

10.2.6 Subsidiaries purchased in the current period

None.

11. Information on other investments:

This disclosure is not required for interim consolidated financial statements.

12. Information on financial lease receivables (Net):

12.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	124,385	97,708	112,051	88,146
Between 1-4 years	162,557	138,074	161,616	136,656
Over 4 years	42,397	36,451	18,145	14,253
Total	329,339	272,233	291,812	239,055

12.2 Information on net financial lease receivables

This disclosure is not required for interim consolidated financial statements.

12.3 Information on financial lease agreements of the Bank

This disclosure is not required for interim consolidated financial statements.

13. Information on receivables arising from term sales of assets included in miscellaneous receivables:

This disclosure is not required for interim consolidated financial statements.

14. Disclosures related to accrued interest and income:

14.1 Information on accrued interest and income on loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Accrued Interest and Income on Loans				
Uncollected Interest Income	1,047	91	1,405	632
Accrued Interest Income	56,004	32,154	41,814	29,778
Uncollected Commissions and Other Income	57	--	72	--
Accrued Commissions and Other Income	--	--	--	--
Total	57,108	32,245	43,291	30,410

14.2 Information on other accrued interest and income

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Other Accrued Interest and Income				
Trading Securities	2,561	2,934	5,078	2,473
Investment Securities Available-for-Sale	18,028	5,661	24,967	6,608
Investment Securities Held-to-Maturity	4,456	1,061	4,055	5,722
Reverse Repurchase Agreements	--	--	--	--
Reserve Deposits	3,945	1,755	3,738	1,341
Financial Derivative Instruments	592	20,428	802	5,735
Interest and Income Accruals	--	1,932	1	577
Income Accruals on Foreign Exchange	592	18,496	801	5,158
Factoring Receivables	1,148	100	598	173
Other	1,682	8,928	1,582	7,140
Total	32,412	40,867	40,820	29,192

15. Information on tangible assets (Net):

This disclosure is not required for interim consolidated financial statements.

16. Information on intangible assets (Net):

This disclosure is not required for interim consolidated financial statements.

17. Information on deferred tax asset:

17.1 Amount of deferred tax asset recognized in the balance sheet in respect of each type of deductible temporary differences, unused tax losses, unused tax credits

Deferred tax asset calculated on the basis of related regulation is YTL 10,090 (31 December 2005: YTL 5,092) and deferred tax liability YTL 790 (31 December 2005: YTL 571). The amount is the net of deductible temporary differences and taxable temporary differences calculated as of the balance sheet date.

According to article 9 of Regulation on Accounting Principles No 18, deferred tax assets and liabilities are offset against each other in the financial statements. However, deferred tax assets and liabilities relating to individual consolidated subsidiaries that do not report to the same fiscal authority are not permitted to offset against each other in the accompanying consolidated financial statements.

There is no unused tax losses carried forward and unused tax credits over which the deferred tax asset is computed. Deferred tax asset, amounting YTL 20,889, and deferred tax liability, amounting YTL 9,296, are recognized for the tax effects attributable to differences between tax and book bases of assets and liabilities. Deferred tax asset and liabilities are offset against each other in the accompanying consolidated financial statements.

17.2 Amount and expiry date of deductible temporary differences, unused tax losses, unused tax credits for which no deferred tax asset is recognized in the balance sheet

None.

17.3 Deferred tax asset resulting from the cancellation of the provision for impairment losses related to the deferred taxes

None.

18. Information on other assets:

18.1 Information on prepaid expense, tax and similar items

Prepaid taxes are YTL 57,081 (31 December 2005: YTL 55,396) and prepaid expenses are YTL 20,093 (31 December 2005: YTL 17,291).

18.2 Other assets do not exceed 10% of total assets excluding the off-balance sheet items.

II. Information and disclosures related to liabilities

1. Information on maturity profile of deposits:

Current Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month- 1 Year	1 Year and Over
Saving Deposits	228,455	--	459,900	1,242,338	55,767	143,385	112,304
Foreign Currency Deposits	582,048	--	317,960	1,074,077	815,366	392,411	24,337
Residents in Turkey	497,678	--	255,698	966,765	280,109	133,551	21,380
Residents Abroad	84,370	--	62,262	107,312	535,257	258,860	2,957
Public Sector Deposits	19,054	--	22,860	275	35	--	--
Commercial Deposits	554,146	--	561,614	180,924	112,606	157,137	211,029
Other Ins. Deposits	76,482	--	2,160	2,779	16	74	--
Precious Metal Deposits	593	--	--	--	--	--	--
Bank Deposits	19,044	--	52,077	45,880	53,977	92,761	--
Central Bank	--	--	--	--	--	--	--
Domestic Banks	8,107	--	2,869	671	21,429	--	--
Foreign Banks	10,929	--	49,208	45,209	32,548	92,761	--
Special Financial Inst.	8	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Total	1,479,822	--	1,416,571	2,546,273	1,037,767	785,768	347,670

Prior Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month- 1 Year	1 Year and Over
Saving Deposits	199,509	--	758,186	734,264	82,735	70,226	133,259
Foreign Currency Deposits	697,527	--	441,761	1,169,218	279,524	766,684	24,507
Residents in Turkey	620,135	--	392,390	1,044,668	216,381	123,399	22,929
Residents Abroad	77,392	--	49,371	124,550	63,143	643,285	1,578
Public Sector Deposits	1,972	--	5,306	36,153	154	334	--
Commercial Deposits	635,759	--	408,091	111,824	70,301	145,381	178,344
Other Ins. Deposits	22,923	--	4,135	1,387	42	50	--
Precious Metal Deposits	574	--	--	--	--	--	--
Bank Deposits	26,281	--	80,104	73,556	78,556	15,475	--
Central Bank	--	--	--	--	--	--	--
Domestic Banks	6,283	--	35,500	736	7,000	--	--
Foreign Banks	19,537	--	44,604	72,820	71,556	15,475	--
Special Financial Inst.	461	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Total	1,584,545	--	1,697,583	2,126,402	511,312	998,150	336,110

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	1,065,304	953,323	743,713	602,375
Foreign Currency Savings Deposits	542,410	564,467	985,446	1,028,197
Other Saving Deposits	--	--	--	--
Foreign branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	1,607,714	1,517,790	1,729,159	1,630,572

1.2 Savings deposits in Turkey are not covered under insurance in another country since the headquarter of the Bank is not located abroad.

1.3 Savings deposits that are not covered under the guarantee of deposit insurance fund:

	Current Period	Prior Period
Savings Deposits at Foreign Branches	471,832	443,930
Savings Deposits at Off-shore Branches	26,977	60,898
Total	498,809	504,828

2. Information on funds provided from transactions by repurchase agreements:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From Domestic Transactions	255,421	--	387,854	--
Financial Institutions and Organizations	253,320	--	364,218	--
Other Institutions and Organizations	122	--	22,199	--
Real Persons	1,979	--	1,437	--
From Foreign Transactions	--	29,034	--	35,662
Financial Institutions and Organizations	--	290,34	--	35,662
Other Institutions and Organizations	--	--	--	--
Real Persons	--	--	--	--
Total	255,421	29,034	387,854	35,662

3. Information on funds borrowed:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	233,932	1,379,423	148,517	1,423,046
Medium and Long-Term	--	961,833	55,002	964,309
Total	233,932	2,341,256	203,519	2,387,355

3.1 Additional information on concentrations of the DFS Group's liabilities

This disclosure is not required for interim consolidated financial statements.

4. Information on debt securities issued:

None.

4.1 Information on convertible bonds

None.

4.2 Information on maturity profile, interest structure and currency type of securities issued

None.

5. Explanation on funds:

None.

6. Explanation on miscellaneous payables:

	Current Period	Prior Period
Cash collaterals received	760	745

6.1 Nature of cash collaterals received

Cash collaterals received consists of collaterals obtained for the rental of safety deposits.

7. Components of other liabilities, those that exceed 10% of total liabilities or those that exceed 20% of the individual liability items in the consolidated balance sheet:

Other liabilities do not exceed 10% of total liabilities excluding the off-balance sheet items.

8. Information on taxes and other duties payable:

This disclosure is not required for interim consolidated financial statements.

9. Explanations on factoring payables:

This disclosure is not required for interim consolidated financial statements.

10. Criteria used in the determination of lease instalments in the financial lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts:

The maximum period of the lease agreements is 4 years. Interest rate and cash flow of the Bank are the criteria which are taken into consideration in the leasing contracts. There are no significant obligations imposed on the Bank as a result of the lease agreements.

10.1 Changes in agreements and further commitments arising

No changes have been made to the leasing agreements in the current period.

10.2 Obligations under financial leases

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	38	32	16	10
Between 1-4 years	--	--	--	--
More than 4 years	--	--	--	--
Total	38	32	16	10

10.3 Information on operational lease

DFS Group has operational lease agreements for its bank branches and motor vehicles. Rental payments for the majority of these agreements are made and expensed on a monthly basis. The unexpired portion of payments made for rent agreements on a yearly basis are accounted under prepaid expenses in "other assets". The Group does not have any liabilities related to operational lease agreements.

10.4 Information on "Sale -and- lease back" agreements

The Bank does not have any sale and lease back transactions in the current period.

11. Information on accrued interest and expenses:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Accrued Interest on Deposits	15,862	28,934	17,907	23,792
Accrued Interest on Funds Borrowed	1,674	30,535	4,187	29,459
Accrued Interest on Bonds	--	--	--	--
Accrued Interest on Repurchase Agreements	43	--	319	--
Accrued Interest on Financial Derivative Instruments:	1,097	21,758	19	10,924
Interest and Expense Accruals	481	1,315	4	1,580
Expense Accruals for Foreign Exchange Losses	616	20,443	15	9,344
Accrued interest on Factoring Payables	--	--	--	--
Other Interest and Expense Accruals	7,167	7,178	6,039	6,805
Total	25,843	88,405	28,471	70,980

12. Information on provisions and subordinated loans:

12.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	27,644	30,253
Provisions for Loans and Receivables in Group II	--	--
Provisions for Non Cash Loans	5,623	4,533
Other	--	--
Total	33,267	34,786

12.2 Information on employee termination benefits and notification indemnity

This disclosure is not required for interim consolidated financial statements.

12.3 Liabilities resulting from retirement benefits

This disclosure is not required for interim consolidated financial statements.

12.4 The nature, timing and the amount of expected payments relating to provisions and their explanation with reference to uncertainties involved

This disclosure is not required for interim consolidated financial statements.

12.5 Provision for currency exchange gain/loss on foreign currency indexed loans

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans	5,173	9,953

12.6 Impairment loss due to delivery date accounting

	Current Period	Prior Period
Impairment Loss Due to Delivery Date Accounting	--	--

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

	Current Period	Prior Period
Specific Provisions for Non-Cash Loans that are not Indemnified and Converted into Cash	14,188	14,287

12.8 Information on other reserves

12.8.1 General reserves for possible loan losses

	Current Period	Prior Period
General Reserves for Possible Loan Losses	553	800

12.8.2 Information on other provisions exceeding 10% of total provisions

None.

12.9 Information on the number of subordinated loans used by the Bank, maturity, interest rate, the organization lending the loan and the option to convert to share certificates

As of 31 March 2006 and 31 December 2005, the Bank does not have any subordinated loans.

12.10 Information on subordinated loans

None.

13. Information on shareholders' equity:

13.1 Paid-in Capital

	Current Period	Prior Period
Common Stock	316,100	316,100
Preferred Stock	--	--

The Bank's paid-in capital has been presented in nominal values. As of 31 March 2006, the Bank has capital reserves amounting to YTL 189,164 arising from the effect of inflation on the paid-in capital.

The capital reserves amounting to YTL 189,164 arising from the effect of inflation on the paid-in capital have been transferred to "other capital reserves" in accordance with the resolution of BRSA dated 28 April 2005.

13.2 Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital

Registered share capital system is not applicable at the Bank.

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

None.

13.4 Information on share capital increases from revaluation funds

None.

13.5 Capital commitments for current financial year and following period

The Bank does not have any capital commitments.

13.6 Information on the privileges given to stocks representing the capital

The Bank does not have any preferred stocks.

14. Common stock issue premiums, shares and equity instruments:

	Current Period	Prior Period
Number of Shares (thousand)	50,368,526	50,368,526
Preferred Stock	--	--
Common Stock Issue Premium	98,354	98,351
Common Stock Canceling Profit	--	--
Other Equity Instruments	--	--
Total Common Stock Issued	50,369	50,369

15. Information on marketable securities value increase fund:

This disclosure is not required for interim financial statements.

16. Information on revaluation fund (surplus):

There are no balances related to revaluation in the accompanying financial statements.

17. Explanations related to the components of revaluation surplus:

This disclosure is not required for interim financial statements.

18. Information on legal reserves:

This disclosure is not required for interim financial statements.

19. Information on extraordinary reserves:

This disclosure is not required for interim financial statements.

20. Information of minority rights:

This disclosure is not required for interim consolidated financial statements.

21. Information on shareholders having more than 10% share in capital and/or voting right:

Name/Commercial Title	Share Amounts	Share Percentage	Paid-in Capital	Unpaid Portion
Zorlu Holding A.Ş.	237,064	%75	237,064	--
Publicly Held	79,025	%25	79,025	--

III. Information on disclosures related to consolidated income statement

There isn't any material error found during supervision and audit related to a group or account balance.

Information related to the components of other items in the income statement exceeding 10% of the group total, or 20% of the sub-accounts belonging to this group:

Fees and Commissions Received	Current Period	Prior Period
Credit Card Commissions	16,441	12,623
Brokerage Fees	22,461	8,952
Non-Cash Loans	8,901	8,072
Cash Loans	5,438	2,642
Remittance Commissions	1,902	882
Insurance Services	2,719	759
Others	2,626	3,328
Total	60,488	37,258

Fees and Commissions Paid	Current Period	Prior Period
Credit Card / POS Commissions	7,907	5,942
Brokerage Fees	3,882	208
Cash Loans	397	1,262
Non-Cash Loans	219	40
Others	2,451	967
Total	14,856	8,419

1. Interest income:

1.1 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	--	2

1.2 Information on financial lease income

	Current Period	Prior Period
Income from Financial Lease	7,379	3,526

1.3 Interest received from reverse repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interests Received from Reverse Repurchase Agreements	2	--	1	--

1.4 Interest income received from factoring receivables

This information is not required for interim consolidated financial statements.

2. Interest expense:

2.1 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	82	17

2.2 Information related to financial lease expenses

	Current Period	Prior Period
Financial Lease Expenses	--	30

2.3 Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over	
YTL							
Bank Deposits	28	2,981	--	--	--	--	3,009
Saving Deposits	89	17,490	36,414	1,296	735	132	56,156
Public Sector Deposits	--	1,339	33	7	12	--	1,391
Commercial Deposits	115	15,452	2,634	481	42	8	18,732
Other Deposits	7	119	103	--	2	--	231
"7 Days Notice" Deposits	--	--	--	--	--	--	--
Precious Metal Deposits	--	--	--	--	--	--	--
Total Turkish Lira	239	37,381	39,184	1,784	791	140	79,519
FC							
Foreign Currency Deposits	706	5,239	11,378	4,708	6,767	2,690	31,488
Bank Deposits	--	883	--	160	631	--	1,674
"7 Days Notice" Deposits	--	--	--	--	--	--	--
Precious Metal Deposits	--	--	--	--	--	--	--
Total Foreign Currency	706	6,122	11,378	4,868	7,398	2,690	33,162
Total	945	43,503	50,562	6,652	8,189	2,830	112,681

2.4 Interest expense on repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interests Paid on Repurchase Agreements	1,927	33	6,347	--

2.5 Interest expenses on factoring payables

This information is not required for interim consolidated financial statements.

3. Other operating income:

	Current Period	Prior Period
Stationery expenses charged to customers	11,361	1,579
Reversals from prior year provisions	9,000	11,698
Communication income	2,890	2,339
Gain on sale of assets	562	17,268
Negative goodwill	--	4,539
Other	12,060	6,899
Total	35,873	44,322

4. Provision expenses on loans and other receivables:

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	20,324	11,282
<i>Loans and Receivables in Group III</i>	202	724
<i>Loans and Receivables in Group IV</i>	--	1
<i>Loans and Receivables in Group V</i>	20,122	10,557
General Provision Expenses	152	525
Provision for Possible Losses	159	284
Foreign Exchange Losses on Foreign Currency Indexed Loans	--	8,890
Impairment Losses on Securities:	12,245	819
<i>Trading securities</i>	12,076	808
<i>Investment Securities Available-for-Sale</i>	169	11
Other Impairment Losses:	68	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	68	--
Other	6,657	527
Total	39,605	22,327

(*) In line with the regulation dated 2 November 2005 (Official Gazette no. 24984), the Bank booked foreign exchange losses on foreign currency indexed loans, amounting to YTL 1,530 as "other" among other operational expenses.

5. Information related to other operational expenses:

This information is not required for interim consolidated financial statements.

6. Income and expenses relating to subsidiaries and associates:

6.1 Profit/losses from associates and subsidiaries

	Current Period	Prior Period
Income and loss from subsidiaries (+/-)	603	--
Income and loss from associates (+/-)	--	--
Total	603	--

6.2 Profit/losses from investments and associates included in statement of operations based on equity method of accounting reflected as a separate item

The DFS Group does not have any investment in associates that would require the application of equity based accounting.

6.3 Profit or loss from transactions with companies and individuals those are included in the DFS Group's risk group

The DFS Group engages in a variety of banking transactions with its associates and subsidiaries. These trading transactions are made on an arms-length basis. The related gains and losses are recognized in the income statement. During the period, the Bank recorded YTL 1,333 income and YTL 5,363 expense from such transactions with the companies and the individuals included in the risk group to which the DFS Group belongs to.

7. Provision for taxes on income:

7.1 Current period taxation benefit or charge and deferred tax benefit or charge

The current period taxation charge is YTL 20,698 and deferred tax benefit is YTL 4,828.

Deferred tax effects of items charged or credited to equity are also charged or credited directly to equity.

7.2 Deferred tax charge arising from origination or reversal of temporary differences

	Current Period
Deferred tax benefit/charge arising from temporary differences:	
Arising from Origination of Deductable Temporary Differences (+)	6,516
Arising from Reversal of Deductable Temporary Differences (-)	(350)
Arising from Origination of Taxable Temporary Differences (+)	(1,771)
Arising from Reversal of Taxable Temporary Differences (-)	433
Total	4,828

7.3 Deferred tax charge arising from temporary differences, tax losses or unused tax credits

	Current Period
Sources of deferred tax benefit/charge:	
Arising from Origination (+)/ Reversal (-) of Deductable Temporary Differences	6,166
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	(1,338)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--
Total	4,828

As stated in "Preliminary Draft of the Corporate Tax Law" announced by Ministry of Finance, it has been planned to reduce the corporate tax rate from 30% to 20% to be applied to the taxable periods beginning from 1 January 2006.

8. Information on profit and loss of the unconsolidated subsidiaries and associates:

This disclosure is not required for interim consolidated financial statements.

9. Net profit and loss:

9.1 *Any further explanation on operating results needed for a proper understanding of the Bank's performance*

Income generated from the DFS Group's ordinary banking transactions during the current and prior period are mainly consisted of interest income from loans and marketable securities and income from other banking services. Main expense items are the interest expenses related to deposits and borrowings which are the main funding sources of marketable securities and loans. The size and recurring ratio of these items are not significant which would require additional explanation and disclosure.

9.2 Changes in estimations made by the DFS Group do not have a material effect on current and subsequent period profit/loss.

9.3 Since there is no minority right in the share capital of the DFS Group, there is not any profit or loss related to minority rights.

10. No changes have been made in the accounting estimates which may have a material effect in current period and materially affect subsequent periods.

IV. Information and disclosures related to consolidated off-balance sheet items

1. Disclosures related to other contingent liabilities:

1.1 *Contingent liabilities related to investments in joint ventures and the Bank's share in such contingent liabilities*

None.

1.2 *Accounting for contingent assets and liabilities and their presentation in the financial statements*

The DFS Group does not have any significant contingent liabilities or assets.

There are no expected contingent gains and losses.

2. Information related to derivative financial instruments:

This disclosure is not required for interim consolidated financial statements.

3. Off-balance sheet contingencies:

3.1 *Type and amount of irrevocable commitments*

All of the DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments and amount of non-cash loans as of 31 March 2006 is YTL 3,426,554 (31 December 2005: YTL 3,211,010). These items are reflected in the off-balance sheet accounts.

3.2 *Type and amount of possible losses from off-balance sheet items including those referred to below*

3.2.1 *Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral*

As of 31 March 2006, the DFS Group has letters of guarantee amounting to YTL 2,275,801, bills of exchange and acceptances amounting to YTL 200,690, and guarantees and sureties on letters of credit amounting to YTL 847,356. There are also other guarantees and sureties amounting to YTL 102,707.

As of 31 December 2005, the DFS Group has letters of guarantee amounting to YTL 2,168,524, bills of exchange and acceptances amounting to YTL 197,318, and guarantees and sureties amounting to YTL 758,533. There are other guarantees and sureties amounting to YTL 86,635.

3.2.2 *Final guarantees, provisional guarantees, sureties and similar transactions*

	Current Period	Prior Period
Provisional Letters of Guarantee	169,378	188,561
Final Letters of Guarantee	1,842,744	1,719,492
Letters of Guarantee for advances	186,583	163,739
Letters of Guarantee given to Customs Offices	77,006	96,642
Other Letters of Guarantee	90	90
Total	2,275,801	2,168,524

4. Concentration of off-balance sheet items:

This disclosure is not required for interim consolidated financial statements.

5. Non-cash loans:

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	155,609	118,465
With Original Maturity of 1 Year or Less	51,114	29,262
With Original Maturity of More Than 1 Year	104,495	89,203
Other Non-Cash Loans	3,270,945	3,092,545
Total	3,426,554	3,211,010

6. Information on fiduciary services rendered on behalf of third parties:

DFS Group grants custody services on behalf of its customers for all kinds of securities. Additionally, the Group acts as a trust for any kind of customer portfolio.

7. The Bank's latest international risk ratings:

Fitch Ratings:

December 6, 2005, Fitch Ratings upgraded Turkey's long term local and foreign currency ratings outlook to Positive from Stable and affirmed BB- rating for long term foreign and local currency ratings. Additionally, Fitch has affirmed short term foreign and local currency ratings as B together with BB- rating of country ceiling.

Denizbank's rating by Fitchratings (Current Position):

Foreign Currency				Local Currency		
Short Term	Long Term	Individual	Support	Short Term	Long Term	National
B	BB-(Positive)	C/D	4	B	BB-(Positive)	A (Stable)

Denizbank's rating by Moody's (Current Position):

December 14, 2005, Moody's Investors Service: Turkey's country ceiling for foreign-currency debt and the Turkish government's foreign and domestic currency issuer ratings were raised to Ba3 from B1.

Accordingly, the ratings on the Republic of Turkey's long-term foreign currency bonds have been upgraded to Ba3 from B1. The country ceiling for bank deposits has been raised to B1 from B2.

The outlooks on the country and government ratings have been revised to stable. Turkey's local currency guideline is A3 and its A3 local currency bank deposit ceiling has been affirmed.

Bank Name	Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
Denizbank	B1 / Stable	Baa3	Prime-3	Stable	D+	Stable

8. Sectoral risk concentrations of non-cash loans:

This disclosure is not required for interim consolidated financial statements.

9. Information about the first and second group of non-cash loans:

This disclosure is not required for interim consolidated financial statements.

V. Information and disclosures related to consolidated statement of changes in shareholders' equity

This disclosure is not required for interim consolidated financial statements.

VI. Information and disclosures related to consolidated cash flow statement

1. Disclosures for "other" items in the statement of cash flows and effect of changes in foreign currency exchange rates on cash and cash equivalents:

This disclosure is not required for interim consolidated financial statements.

2. Information on cash flows arising from acquisition of associates, subsidiaries and other investments:

This disclosure is not required for interim consolidated financial statements.

3. Information on disposals of associates, subsidiaries or other investments:

This disclosure is not required for interim consolidated financial statements.

4. Information on cash and cash equivalents at the beginning of the period:

	Current Period 31.12.2005	Prior Period 31.12.2004
Cash	187,156	234,224
Interbank Money Market Placements	390,312	197,475
Trading Securities (Net)	242,007	94,501
Reserve Deposits	325,113	294,708
Banks and Other Financial Institutions	2,269,548	1,461,349
Cash Equivalents	3,414,136	2,282,257

5. Information on cash and cash equivalents at the end of the period:

	Current Period 31.03.2006	Prior Period 31.03.2005
Cash	129,620	106,481
Interbank Money Market Placements	800,330	126,270
Trading Securities (Net)	96,315	241,802
Reserve Deposits	325,206	272,761
Banks and Other Financial Institutions	1,317,117	755,224
Cash Equivalents	2,668,588	1,502,538

6. Information on cash and cash equivalent assets of the DFS Group that are not available for free use due to legal restrictions or other reasons:

This disclosure is not required for interim consolidated financial statements.

7. Additional information:

This disclosure is not required for interim consolidated financial statements.

VII. Accounting for entities acquired through mergers and acquisitions

This disclosure is not required for interim consolidated financial statements.

VIII. Information and disclosures related to the DFS Group's risk group

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

1.1 As of 31 March 2006, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to YTL 680,292, YTL 136,174 and YTL 172,584, respectively. As a result of the transactions with the risk group, the Bank has recorded interest and commission expense amounting to YTL 111.

Current Period

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	6,589	3,992	87,607	186,340	--	--
Balance at the End of the Period	6,711	4,211	129,463	168,373	--	--
Interest and Commission Income Received	--	5	1,250	77	--	--

Prior Period

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	303	2,527	23,139	227,786	--	--
Balance at the End of the Period	6,589	3,992	87,607	186,340	--	--
Interest and Commission Income Received	1	28	4,322	629	--	--

* As described in the Article 20, clause (2) of Regulation on Establishment and Operations of Banks.

1.2 Information on deposits held by the DFS Group's risk group

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the beginning of the Period	2,732	735	657,281	585,922	--	--
Balance at the End of the Period	2,947	2,732	677,345	657,281	--	--
Interest on Deposits	82	67	5,281	4,802	--	--

* As described in the Article 20, clause (2) of Regulation on Establishment and Operations of Banks.

1.3 Information on forward and option agreements and similar agreements made with the DFS Group's risk group

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Transactions for Trading Purposes:						
Beginning of the Period	--	--	--	10,595	--	--
End of the Period	--	--	--	--	--	--
Total Income/Loss	--	--	1	(3)	--	--
Transactions for Hedging Purposes:						
Beginning of the Period	--	--	--	--	--	--
End of the Period	--	--	--	--	--	--
Total Income/Loss	--	--	--	--	--	--

* As described in the Article 20, clause (2) of Regulation on Establishment and Operations of Banks.

2. Disclosures of transactions with the DFS Group's risk group:

Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts:

2.1 Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

Transactions with the risk group are made on an arms-length basis; terms are set according to the market conditions and in compliance with the Banking Law.

2.2 In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 March 2006, cash loans of the risk group represented 2% of the DFS Group's total cash loans and the deposits represented 9 % of the DFS Group's total deposits. The non-cash loans of the risk group represented 5% of the DFS Group's total non-cash loans.

2.3 Investments reflected under the equity method of accounting

None.

2.4 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

The risk group, which the DFS Group belongs to, has entered into financial lease contracts with Deniz Leasing and as of 31 March 2006, their net financial lease obligations from these contracts amount to YTL 5,123 (31-December 2005: 6,906 YTL). As of 31 March 2006, factoring transactions of the group with Deniz Faktoring amounts to YTL 26,027 (31 December 2005:13,783 YTL).

IX. Explanations and disclosures relating to inflation accounting

Banking Regulation and Supervision Agency, through resolution 1623 on 21 April 2005 dated 28 April 2005 it is announced that the application of inflation accounting to be ceased in banking sector because the criteria per the article 5 of the Statement no.14 of “Regulation Accounting Standards”; “Accounting Standards for Financial Reporting in Hyperinflationary Economies” no longer confirm the existence of a hyperinflationary economy. Accordingly, starting from 1 January 2005 the application of inflation accounting has been ended.

X. Domestic, foreign and off-shore banking branches and foreign representatives

This disclosure is not required for interim consolidated financial statements.

XI. Explanation and disclosures regarding subsequent events

1. Transactions that have not been finalized and their effect on the consolidated financial statements:

None.

2. Information about effects on foreign currency transactions and financial statements of significant changes in foreign exchange rates after balance sheet date and foreign operations of the bank:

There are no significant fluctuations in the currency exchange rates after the balance sheet date that would affect the analysis and decision making process should they not be mentioned.

SECTION FIVE

I. Other Disclosures and Footnotes

A joint venture established for the purpose of participating in the privatization activities in Turkey deposited a total of USD 355.8 million (YTL 477,412), which were to be used for these activities, at Denizbank and Eurodeniz in 2004. As a result of negative outcome of privatization activities and continuance of capital decrease processes in the related country, the joint venture obtained loans from Eurodeniz at an equivalent amount deposited and collateralized the loan with the deposits. The latest maturity date of both the loans and deposits is 9 August 2006. Deposit and loan accounts will be closed prior to their maturities after the completion of capital decrease procedures in the related country.

As of 30 June 2005, the Bank borrowed USD 300 million comprised of a 5 year fixed rate loan USD 70 million, 5 year floating rate loan USD 150 million, 5 year floating rate loan USD 80 million via completion of a securitization (the "DPR Securitization") transaction.

On 25 October 2005, the Bank signed a USD 650 million syndicated term loan facility agreement arranged by 25 banks. The loan comprised of a USD 300 million portion with 1 year maturity and a USD 350 million portion with 2 years maturity. The interest rates are Libor+0.45% for the 1 year portion, and Libor+0.80% for the 2 years portion.

By the Board of Directors' resolution number 2006/2 dated 15 February 2006, Zorlu Holding A.Ş. has exclusively mandated JP Morgan regarding its subsidiary Denizbank A.Ş., in order to explore and evaluate various strategic alternatives including a possible partnership, cooperation, joint venture or equity offering.

II. Additional Paragraph for Convenience Translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying consolidated financial statements are to be distributed, and International Financial Reporting Standards ("IFRS"), may have significant influence on the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

SECTION SIX

I. Independent Auditor's Review Report

1. Disclosures on Independent Auditor's Review Report

The Bank's consolidated interim financial statements as of 31 March 2006 have been reviewed by Akis Serbest Muhasebeci Mali Müşavirlik A.Ş. It was noted in their review report dated 12 May 2006 that nothing material has come to their attention that caused them to believe that the accompanying consolidated interim financial statements do not present fairly the financial position of Denizbank Anonim Şirketi and its subsidiaries in all material respects in accordance with regulations described in Article 37, Article 38, and Provisional Article 1 of the (Turkish) Banking Law No 5411.