

*(Convenience Translation of Consolidated Financial Report Originally Issued in
Turkish)
(See Note 3.1.2)*

**DENİZBANK
ANONİM ŞİRKETİ AND ITS
FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITOR'S
REVIEW REPORT,
CONSOLIDATED INTERIM
FINANCIAL
STATEMENTS AND NOTES
FOR THE THREE MONTHS
PERIOD ENDED
31 MARCH 2009**

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

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

Denizbank A.Ş.
To the Board of Directors
İstanbul

We have reviewed the consolidated balance sheet of Denizbank A.Ş. (the Bank) and its subsidiaries (together the Group) as of 31 March 2009 and the related consolidated statement of income, changes in shareholders' equity and cash flows for the 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 conducted our review in accordance with the accounting rules and policies, and the accounting and auditing standards, set out as per the Banking Act No: 5411. Those standards require that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is principally limited to reviewing financial statements by applying analytical procedures, inquiring as to the integrity of the financial statements and making inquiries of management to obtain information, it is substantially less in scope than an audit and therefore provides a lesser assurance. 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 give a true and fair view of the financial position, the results of its operations and its cash flows, of the Group for the period ended 31 March 2009 in accordance with the prevailing accounting principles and standards set out as per the Article No 37 and 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for convenience translation to English:

As explained in Note 3.I.2, the effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Group's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU**

Hasan Kılıç
Partner
İstanbul, 12 May 2009

DENİZBANK A.Ş.
CONSOLIDATED INTERIM FINANCIAL REPORT AS OF 31 MARCH 2009

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www.denizbank.com

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The consolidated financial report package prepared in accordance with the statement "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 FINANCIAL STATEMENTS OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REVIEW REPORT

The subsidiaries, associates and jointly controlled companies included in the consolidated financial report are:

	Subsidiaries	Associates	Jointly Controlled Companies
1	DenizBank AG, Vienna		
2	Eurodeniz International Banking Unit Ltd.		
3	Ekspres Yatırım Menkul Değerler A.Ş.		
4	Deniz Türev Menkul Değerler A.Ş.		
5	Deniz Yatırım Menkul Kıymetler A.Ş.		
6	CJSC Dexia bank, Moscow		
7	Deniz Portföy Yönetimi A.Ş.		
8	Deniz Finansal Kiralama A.Ş.		
9	Deniz Faktoring A.Ş.		
10	Deniz Emeklilik ve Hayat A.Ş.		

The consolidated financial statements and related disclosures and footnotes that were subject to independent review, are prepared in accordance with the "Regulation on Accounting Principles and Documentations", Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in **Thousands of Turkish Lira**.

12.05.2009

HAKAN ELVERDİ
Senior Vice President
International and Regulatory
Financial Reporting

SUAVİ DEMİRCİOĞLU
Executive Vice President
Financial Affairs

HAKAN ATEŞ
Member of Board of Directors and
President and Chief Executive Officer

ERIC P.B.A. HERMANN
Member of Board of Directors
and Audit Committee

MUSTAFA TINAS TİTİZ
Deputy Chairman of Board of Directors
and Member of Audit Committee

DIRK G.M. BRUNEEL
Chairman of Board of Directors
and Member of Audit Committee

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Denizbank Anonim Şirketi

Consolidated Financial Report as of 31 March 2009

(Currency: Thousands of TRY - 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 upon obtaining a permission to operate. Bank's shares have been quoted on Istanbul Stock Exchange ("ISE") since 1 October 2004. 0.16% of the Bank's shares are publicly held as of 31 March 2009.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Ş. on 17 October 2006. Subsequent to the transfer of shares, a tender offer was made for the publicly traded shares on the ISE, and Dexia Participation Belgique's ownership rate increased to 99.84%.

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

Current Period		
Name of the Shareholder	Amount (Full TRY)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Other shareholders	45	0.00
Total	716,100,000	100.00

Prior Period		
Name of the Shareholder	Amount (Full TRY)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Other shareholders	45	0.00
Total	716,100,000	100.00

III. Information on the Parent Bank's capital structure, shareholders of the Parent Bank who are in charge of the management and/or auditing of the the Parent Bank directly or indirectly, changes in these matters (if any), and the Group the Parent Bank belongs to

Name	Title	Shares owned (%)
President of the Board of Directors		
Dirk G.M. Bruneel	Chairman	--
Board of Directors		
Mustafa Tınas Titiz	Deputy Chairman	0.000002
Hakan Ateş	Member, President and CEO	0.000002
Ayfer Yılmaz	Member	0.000002
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	--
Bruno R.D.J. Accou	Member	--
Stefaan L.G. Decraene	Member	--
Philippe J.E. Rucheton	Member	--
Eric P.B.A. Hermann	Member	--
Claude E.L.G. Piret	Member	--
Audit Committee		
Dirk G.M. Bruneel	Member	--
Eric P.B.A. Hermann	Member	--
Mustafa Tınas Titiz	Member	0.000002
Statutory Auditors		
Cem Kadirgan	Member	--
Mehmet Uğur Ok	Member	--
Executive Vice Presidents		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation	--
Bora Böcügöz	Treasury and Private Banking	--
Suavi Demircioğlu	Financial Affairs	--
Dilek Duman	Information Technologies and Support Operations	--
Gökhan Ertürk	SME and Agricultural Banking	--
Tanju Kaya	Administrative Services	--
Oğuz Vecdi Öncü	Central Operations and Foreign Subsidiaries	--
Hasan Hüseyin Uyar	Corporate - Commercial Loans and Commercial Banking	--
Wouter G.M. Van Roste	Public, Project Finance and Corporate Banking	--
Sami Barbaros Karakışla	Retail Banking	--

Arif Özer İsfendiyoğlu, the Executive Vice President responsible from retail banking, resigned from his duty on 31 January 2009. His signature authorization was cancelled by the resolution of the Board of Directors dated 4 February 2009 and numbered 2009/5.

Philippe J.E. Rucheton was appointed as the member of Board of Directors, after the resignation of Hugo R.R.Lasat, by the resolution of the Board of Directors dated 24 February 2009 and numbered 2009/8.

Sami Barbaros Karakışla was assigned as the Executive Vice President responsible from the retail banking by the resolution of the Board of Directors dated 11 March 2009 and numbered 2009/12 and began to serve as of 2 April 2009.

IV. Type of services provided and the areas of operations of the Parent Bank

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 398 domestic and 1 foreign branch as of 31 March 2009.

Activities of the Parent Bank as stated in the 4th clause of the Articles of Association are as follows:

- Accepting all kinds of deposits and performing banking activities.
- Dealing with transactions on all kinds of capital market instruments within the limits set by the related regulations and Capital Market Law regulations.
- Entering into loan and intelligence agreements with domestic and international financial institutions. Participating in consortiums and syndications.
- Lending all kinds of Turkish Lira and foreign currency short, medium and long term loans, and providing guarantee facilities.
- Incorporating insurance companies, operating insurance agencies, participating in insurance companies which are existing or planned to be founded.
- Using the funds to be allocated or provided by laws, regulations or agreements for its own objectives.
- Making all kinds of agreements and legal transactions related with its operations; signing written contracts, notes and miscellaneous documents and establishing correspondences.
- Purchasing, producing, constructing, leasing or acquiring by other means all kinds of movables, immovables and rights, selling, transferring or renting all or a part of such items. Establishing or releasing all kinds of rights in such items.
- Giving all kinds of loans and obtaining borrowings as necessary for performing its activities.
- Receiving, transferring or releasing all kinds of cash or non-cash guarantees, including sureties, collaterals, mortgages, pledges, etc., relating to its operations.
- Establishing domestic and/or foreign entities and participating in existing entities.
- Performing all kinds of operations in compliance with the prevailing banking regulations.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheets
- II. Consolidated Statements of Off-Balance Sheet Items
- III. Consolidated Statements of Income
- IV. Consolidated Statements of Recognized Profits and Losses
Accounted for Under Equity
- V. Consolidated Statements of Changes in Shareholders' Equity
- VI. Consolidated Statements of Cash Flows

Denizbank Anonim Şirketi
Consolidated Balance Sheets
As of 31 March 2009 and 31 December 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

ASSETS	Footnotes	REVIEWED CURRENT PERIOD			AUDITED PRIOR PERIOD		
		(31/03/2009)			(31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	464.744	1.198.182	1.662.926	1.038.072	981.237	2.019.309
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	133.939	101.193	235.132	105.291	92.773	198.064
2.1 Trading Securities		133.939	101.193	235.132	105.291	92.773	198.064
2.1.1 Public Sector Debt Securities		70.374	22.480	92.854	36.018	15.391	51.409
2.1.2 Share Certificates		317	-	317	88	-	88
2.1.3 Positive Value of Trading Purpose Derivatives		63.248	78.554	141.802	68.905	77.235	146.140
2.1.4 Other Securities		-	159	159	280	147	427
2.2 Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Securities		-	-	-	-	-	-
III. BANKS	(5.1.3)	121.427	863.712	985.139	3.121	1.054.426	1.057.547
IV. DUE FROM MONEY MARKETS		300	30.532	30.832	500	-	500
4.1 Interbank Money Market		300	30.532	30.832	500	-	500
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	1.992.591	439.258	2.431.849	1.699.975	406.953	2.106.928
5.1 Share Certificates		18.002	852	18.854	10.836	820	11.656
5.2 Public Sector Debt Securities		1.974.589	268.291	2.242.880	1.689.139	237.021	1.926.160
5.3 Other Securities		-	170.115	170.115	-	169.112	169.112
VI. LOANS AND RECEIVABLES	(5.1.5)	9.878.188	6.421.149	16.299.337	9.295.473	6.114.411	15.409.884
6.1 Loans and Receivables		9.687.185	6.360.552	16.047.737	9.156.629	6.057.135	15.213.764
6.1.1 Loans Utilized to the Bank's Risk Group		47	-	47	66	-	66
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		9.687.138	6.360.552	16.047.690	9.156.563	6.057.135	15.213.698
6.2 Loans under Follow-Up		553.575	85.639	639.214	436.175	79.694	515.869
6.3 Specific Provisions (-)		362.572	25.042	387.614	297.331	22.418	319.749
VII. FACTORING RECEIVABLES		421.289	13.284	434.573	339.971	11.933	351.904
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	604.797	148.368	753.165	614.378	143.823	758.201
8.1 Public Sector Debt Securities		604.797	71.108	675.905	614.378	69.710	684.088
8.2 Other Securities		-	77.260	77.260	-	74.113	74.113
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	4.179	4	4.183	4.153	4	4.157
9.1 Associates Accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		4.179	4	4.183	4.153	4	4.157
9.2.1 Financial Associates		593	-	593	567	-	567
9.2.2 Non-Financial Associates		3.586	4	3.590	3.586	4	3.590
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	5.599	-	5.599	5.599	-	5.599
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5.599	-	5.599	5.599	-	5.599
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.9)	300	-	300	-	-	-
11.1 Joint Ventures Accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		300	-	300	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		300	-	300	-	-	-
XII. LEASE RECEIVABLES (Net)	(5.1.10)	121.069	1.347.470	1.468.539	138.623	1.334.705	1.473.328
12.1 Financial Lease Receivables		161.533	1.564.650	1.726.183	187.045	1.594.623	1.781.668
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		40.464	217.180	257.644	48.422	259.918	308.340
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	286.624	33.277	319.901	201.829	21.447	223.276
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		286.624	33.277	319.901	201.829	21.447	223.276
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		192.894	17.487	210.381	189.765	18.542	208.307
XV. INTANGIBLE ASSETS (Net)		17.167	10.279	27.446	16.993	10.308	27.301
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		17.167	10.279	27.446	16.993	10.308	27.301
XVI. INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.12)	93.474	5.658	99.132	92.335	6.079	98.414
17.1 Current Tax Assets		52.254	970	53.224	58.899	1.607	60.506
17.2 Deferred Tax Assets		41.220	4.688	45.908	33.436	4.472	37.908
XVIII. ASSETS RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.1.13)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.14)	231.269	152.341	383.610	219.366	59.985	279.351
TOTAL ASSETS		14.569.850	10.782.194	25.352.044	13.965.444	10.256.626	24.222.070

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Balance Sheets
As of 31 March 2009 and 31 December 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

LIABILITIES AND EQUITY	Footnotes	REVIEWED CURRENT PERIOD (31/03/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
		I. DEPOSITS	(5.II.1)	6,097,909	7,193,312	13,291,221	5,722,664
1.1 Deposits of the Bank's Risk Group		6,611	253,965	260,576	10,501	237,849	248,350
1.2 Others		6,091,298	6,939,347	13,030,645	5,712,163	6,300,762	12,012,925
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.II.2)	56,516	61,240	117,756	75,945	65,386	141,331
III. FUNDS BORROWED	(5.II.3)	327,889	6,442,960	6,770,849	297,748	6,549,007	6,846,755
IV. DUE TO MONEY MARKETS		528,410	13,490	541,900	629,569	40,224	669,793
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		528,410	13,490	541,900	629,569	40,224	669,793
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Bank Borrowers' Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		228,232	248,466	476,698	276,492	170,815	447,307
VIII. OTHER EXTERNAL RESOURCES	(5.II.4)	192,185	25,442	217,627	228,201	15,842	244,043
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5.II.5)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
XI. HEDGING PURPOSE DERIVATIVES	(5.II.6)	131,735	9,767	141,502	128,771	7,967	136,738
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		131,735	9,767	141,502	128,771	7,967	136,738
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.II.7)	421,792	18,326	440,118	344,006	14,381	358,387
12.1 General Provisions		115,975	228	116,203	109,211	238	109,449
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		26,970	1,816	28,786	24,551	1,744	26,295
12.4 Insurance Technical Provisions (Net)		41,710	408	42,118	37,918	471	38,389
12.5 Other Provisions		237,137	15,874	253,011	172,326	11,928	184,254
XIII. TAX LIABILITIES	(5.II.8)	85,190	5,284	90,474	53,198	4,362	57,560
13.1 Current Tax Liability		83,705	5,284	88,989	51,707	4,362	56,069
13.2 Deferred Tax Liability		1,485	-	1,485	1,491	-	1,491
XIV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	837,217	837,217	-	771,739	771,739
XVI. SHAREHOLDERS' EQUITY	(5.II.9)	2,322,306	104,376	2,426,682	2,188,158	98,984	2,287,142
16.1 Paid-In Capital		716,100	-	716,100	716,100	-	716,100
16.2 Supplementary Capital		152,180	(26,906)	125,274	135,139	(20,525)	114,614
16.2.1 Share Premium		98,411	-	98,411	98,411	-	98,411
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Valuation Differences of Securities		23,800	(19,732)	4,068	(25,990)	(13,744)	(39,734)
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		15	-	15	15	-	15
16.2.8 Hedging Funds (Effective Portion)		(159,210)	(7,174)	(166,384)	(126,461)	(6,781)	(133,242)
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3 Profit Reserves		1,117,778	57,913	1,175,691	839,409	55,282	894,691
16.3.1 Legal Reserves		55,273	5,018	60,291	41,369	5,018	46,387
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1,056,402	11,173	1,067,575	792,216	11,173	803,389
16.3.4 Other Profit Reserves		6,103	41,722	47,825	5,824	39,091	44,915
16.4 Profit or Loss		336,248	73,369	409,617	497,510	64,227	561,737
16.4.1 Prior Periods' Profits / Losses		222,325	61,322	283,647	174,824	44,450	219,274
16.4.2 Current Period Profit / Loss		113,923	12,047	125,970	322,686	19,777	342,463
16.5 Minority Shares	(5.II.10)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		10,392,164	14,959,880	25,352,044	9,944,752	14,277,318	24,222,070

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Off Balance Sheet Items Statements
As of 31 March 2009 and 31 December 2008
(Currency: Thousands of TRY - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2

	Footnotes	REVIEWED CURRENT PERIOD (31/03/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
		A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		9,318,364	18,336,962	27,655,326	8,115,948
I. GUARANTEES	(5.III.1)	1,609,330	3,423,004	5,032,334	1,505,962	3,315,140	4,821,102
1.1. Letters of Guarantee		1,609,098	1,869,187	3,478,285	1,505,962	1,835,472	3,341,434
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		86,864	37,144	124,008	92,092	36,368	128,460
1.1.3. Other Letters of Guarantee		1,522,234	1,832,043	3,354,277	1,413,870	1,799,104	3,212,974
1.2. Bank Acceptances		232	114,376	114,608	-	89,143	89,143
1.2.1. Import Letter of Acceptance		232	114,376	114,608	-	89,143	89,143
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	1,249,921	1,249,921	-	1,202,319	1,202,319
1.3.1. Documentary Letters of Credit		-	1,137,155	1,137,155	-	1,113,778	1,113,778
1.3.2. Other Letters of Credit		-	112,766	112,766	-	88,541	88,541
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		-	189,520	189,520	-	188,206	188,206
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	4,325,943	3,309,868	7,635,811	3,977,477	3,551,978	7,529,455
2.1. Irrevocable Commitments		4,325,262	3,309,868	7,635,130	3,976,796	3,551,978	7,528,774
2.1.1. Asset Purchase and Sale Commitments		146,546	3,304,515	3,451,061	82,669	3,537,228	3,619,897
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		10,790	-	10,790	10,290	-	10,290
2.1.4. Loan Granting Commitments		653,389	-	653,389	530,256	9,667	539,923
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		577,742	-	577,742	541,844	-	541,844
2.1.8. Tax and Fund Obligations from Export Commitments		2,399	-	2,399	3,779	-	3,779
2.1.9. Commitments for Credit Card Limits		2,735,074	-	2,735,074	2,574,828	-	2,574,828
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		11,108	-	11,108	11,929	-	11,929
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		188,214	5,353	193,567	221,201	5,083	226,284
2.2. Revocable Commitments		681	-	681	681	-	681
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS		3,383,091	11,604,090	14,987,181	2,632,509	7,667,016	10,299,525
3.1 Hedging Purpose Derivatives		884,552	1,374,070	2,258,622	927,182	1,299,137	2,226,319
3.1.1 Fair Value Hedge		-	-	-	-	-	-
3.1.2 Cash Flow Hedge		884,552	1,374,070	2,258,622	927,182	1,299,137	2,226,319
3.1.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2 Trading Purpose Derivatives		2,498,539	10,230,020	12,728,559	1,705,327	6,367,879	8,073,206
3.2.1 Forward Foreign Currency Purchases/Sales		164,435	2,120,865	2,285,300	149,570	698,538	848,108
3.2.1.1 Forward Foreign Currency Purchases		116,865	1,025,300	1,142,165	26,234	406,530	432,764
3.2.1.2 Forward Foreign Currency Sales		47,570	1,095,565	1,143,135	123,336	292,008	415,344
3.2.2 Currency and Interest Rate Swaps		1,371,012	6,737,211	8,108,223	1,322,762	4,799,956	6,122,718
3.2.2.1 Currency Swaps-Purchases		97,364	2,536,058	2,633,422	161,349	1,826,870	1,988,219
3.2.2.2 Currency Swaps-Sales		1,264,123	1,351,022	2,615,145	1,136,958	845,935	1,982,893
3.2.2.3 Interest Rate Swaps-Purchases		-	1,430,910	1,430,910	-	1,077,760	1,077,760
3.2.2.4 Interest Rate Swaps-Sales		9,525	1,419,221	1,428,746	24,455	1,049,391	1,073,846
3.2.3 Currency, Interest Rate and Security Options		913,847	1,251,035	2,164,882	209,055	810,965	1,020,020
3.2.3.1 Currency Options-Purchases		434,648	539,200	973,848	78,284	311,119	389,403
3.2.3.2 Currency Options-Sales		478,750	497,169	975,919	130,771	265,182	395,953
3.2.3.3 Interest Rate Options-Purchases		-	107,333	107,333	-	117,332	117,332
3.2.3.4 Interest Rate Options-Sales		-	107,333	107,333	-	117,332	117,332
3.2.3.5 Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6 Securities Options-Sales		449	-	449	-	-	-
3.2.4 Currency Futures		-	60,146	60,146	-	17,416	17,416
3.2.4.1 Currency Futures-Purchases		-	43,504	43,504	-	17,416	17,416
3.2.4.2 Currency Futures-Sales		-	16,642	16,642	-	-	-
3.2.5 Interest Rate Futures		-	33,278	33,278	-	-	-
3.2.5.1 Interest Rate Futures-Purchases		-	16,642	16,642	-	-	-
3.2.5.2 Interest Rate Futures-Sales		-	16,636	16,636	-	-	-
3.2.6 Others		49,245	27,485	76,730	23,940	41,004	64,944
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		34,081,606	16,008,527	50,090,133	23,814,308	10,875,899	34,690,207
IV. ITEMS HELD IN CUSTODY		4,973,959	694,070	5,668,029	2,454,485	666,863	3,121,348
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		3,942,999	269,499	4,212,498	1,305,346	243,837	1,549,183
4.3. Checks Received for Collection		187,756	212,134	399,890	216,250	189,871	406,121
4.4. Commercial Notes Received for Collection		329,816	186,360	516,176	321,014	199,383	520,397
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		513,388	26,077	539,465	611,768	33,772	645,540
4.8. Custodians		-	-	-	107	-	107
V. PLEDGED ITEMS		28,935,989	15,179,956	44,115,945	21,183,433	10,086,329	31,269,762
5.1. Securities		389,920	368,667	758,587	368,379	303,225	671,604
5.2. Guarantee Notes		18,548,374	6,731,479	25,279,853	12,048,413	2,943,223	14,991,636
5.3. Commodities		1,375,929	1,695,230	3,071,159	1,253,089	1,059,490	2,312,579
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		8,127,618	6,062,125	14,189,743	7,313,813	5,507,941	12,821,754
5.6. Other Pledged Items		494,148	322,455	816,603	199,739	272,450	472,189
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		171,658	134,501	306,159	176,390	122,707	299,097
TOTAL OFF BALANCE SHEET ITEMS (A+B)		43,399,970	34,345,489	77,745,459	31,930,256	25,410,033	57,340,289

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Income Statements
For the Periods Ended 31 March 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

INCOME AND EXPENSE ITEMS	Footnotes	REVIEWED	REVIEWED
		CURRENT PERIOD (01/01-31/03/2009)	PRIOR PERIOD (01/01-31/03/2008)
I. INTEREST INCOME	(5.IV.1)	791.375	646.510
1.1 Interest from Loans		604.223	459.979
1.2 Interest from Reserve Deposits		9.042	10.490
1.3 Interest from Banks		10.517	9.642
1.4 Interest from Money Market Transactions		372	3.983
1.5 Interest from Securities Portfolio		120.174	129.151
1.5.1 Trading Securities		5.059	17.622
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available for Sale Securities		90.735	110.092
1.5.4 Held to Maturity Securities		24.380	1.437
1.6 Interest from Financial Leases		35.919	27.324
1.7 Other Interest Income		11.128	5.941
II. INTEREST EXPENSE	(5.IV.2)	349.081	360.822
2.1 Interest on Deposits		253.547	254.111
2.2 Interest on Funds Borrowed		84.217	60.219
2.3 Interest on Money Market Transactions		10.039	44.035
2.4 Interest on Securities Issued		-	-
2.5 Other Interest Expense		1.278	2.457
III. NET INTEREST INCOME (I - II)		442.294	285.688
IV. NET FEES AND COMMISSION INCOME /EXPENSE	(5.IV.9)	65.854	52.502
4.1 Fees and Commissions Received		88.684	75.843
4.1.1 Non-Cash Loans		14.381	10.756
4.1.2 Other		74.303	65.087
4.2 Fees and Commissions Paid		22.830	23.341
4.2.1 Non-Cash Loans		88	51
4.2.2 Other		22.742	23.290
V. DIVIDEND INCOME		-	1.374
VI. TRADING INCOME/LOSS (Net)	(5.IV.3)	(22.217)	(8.549)
6.1 Profit / Loss on Securities Trading		3.426	(3.535)
6.2 Profit / Loss on Derivative Financial Transactions		50.055	150.169
6.3 Foreign Exchange Gains / Losses		(75.698)	(155.183)
VII. OTHER OPERATING INCOME	(5.IV.4)	68.317	52.267
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		554.248	383.282
IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.5)	189.351	90.236
X. OTHER OPERATING EXPENSES (-)	(5.IV.6)	210.525	188.158
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		154.372	104.888
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII. INVESTMENTS PROFIT / LOSS FROM ACCOUNTED FOR UNDER EQUITY METHOD		-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-
XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)		154.372	104.888
XVI. TAXES PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.7)	(28.402)	(19.977)
16.1 Current Tax		(46.694)	(2.194)
16.2 Deferred Tax		18.292	(17.783)
XVII. NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XV±XVI)		125.970	84.911
XVIII. PROFIT FROM DISCONTINUED OPERATIONS		-	-
18.1 Assets Held for Sale		-	-
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	-
18.3 Other		-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Assets Held for Sale		-	-
19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-
19.3 Other		-	-
XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI. TAXES PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1 Current Tax		-	-
21.2 Deferred Tax		-	-
XXII. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET PROFIT / LOSS (XVII+XXII)	(5.IV.8)	125.970	84.911
23.1 Group's Profit / Loss		125.970	84.911
23.2 Minority Shares		-	-
Earnings / Losses per Share (Per thousand share)		0,18	0,27

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Statements of Recognized Profits and Losses
Accounted for Under Equity
For the Periods Ended 31 March 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

	REVIEWED CURRENT PERIOD (01/01-31/03/2009)	REVIEWED PRIOR PERIOD (01/01-31/03/2008)
I. ADDITIONS TO VALUATION DIFF. ON SECURITIES FROM AVAILABLE FOR SALE INVESTMENTS	53,265	(86,094)
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	2,910	56,290
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)	(19,735)	17,928
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	(13,693)	(33,596)
VII. THE EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS	-	-
VIII. OTHER PROFIT/LOSS ITEMS ACCOUNTED FOR UNDER EQUITY DUE TO TAS	-	-
IX. DEFERRED TAXES OF VALUATION DIFFERENCES	(10,193)	15,826
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	12,554	(29,646)
XI. CURRENT PERIOD PROFIT/LOSS	125,970	84,911
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	(1,053)	239
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	37	-
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	126,986	84,672
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI)	138,524	55,265

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Statements of Changes in Shareholders' Equity
For the Periods Ended 31 March 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

Convenience Translation of Consolidated Financial Report Originally Issued in Turkish, See Note 3.1.2

CHANGES IN SHAREHOLDERS' EQUITY	Paid-In Capital	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)	Valuation Diff. Of Securities	Revaluation Fund of Tang./Intang.A.	Bonus Shares Obtained from Associates	Hedging Reserves	Val.Diff.Related to Assets Held for Sale/Disc.Opr.	Total Equity Attrib. to Equity Holders of the Parent	Minority Interest	Total Shareholders' Equity	
REVIEWED PRIOR PERIOD (01/01/2008-31/03/2008)																			
I. Balances at the Beginning of Period	316.100	189.164	98.351	-	35.825	-	602.701	(13.362)	341.255	89.269	18.752	-	11	-	-	1.678.066	-	1.678.066	
II. Corrections According to Turkish Accounting Standard No.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Z.1 The Effect of Corrections of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Z.2 The Effects of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Adjusted Beginning Balance (I + II)	316.100	189.164	98.351	-	35.825	-	602.701	(13.362)	341.255	89.269	18.752	-	11	-	-	1.678.066	-	1.678.066	
Changes in the Period																			
IV. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	(69.236)	-	-	-	-	(69.236)	-	(69.236)	
VI. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.939)	-	(16.939)	-	(16.939)	
6.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	16.657	-	16.657	-	16.657	
6.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.596)	-	(33.596)	-	(33.596)	
VII. Revaluation Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Revaluation Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Foreign Exchange Differences	-	-	-	-	-	-	-	56.290	-	-	-	-	-	-	-	56.290	-	56.290	
XI. Changes Related to Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. Changes Related to Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Effects of Changes in Equities of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. The Effect of Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14.2 Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Capital Reserves from Inflation Adjustments to Paid-In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVIII. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIX. Current Period Net Profit / Loss	-	-	-	-	-	-	-	-	84.911	-	-	-	-	-	-	84.911	-	84.911	
XX. Profit Distribution	-	-	-	-	10.562	-	200.688	-	(341.255)	130.005	-	-	-	-	-	-	-	-	
20.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20.2 Transfer to Reserves	-	-	-	-	10.562	-	200.688	-	-	(211.250)	-	-	-	-	-	-	-	-	
20.3 Other	-	-	-	-	-	-	-	-	341.255	-	-	-	-	-	-	-	-	-	
Balances at the End of Period (III+IV+V+...+XVIII+XIX+XX)	316.100	189.164	98.351	-	46.387	-	803.389	42.928	84.911	219.274	(50.484)	-	11	(16.939)	-	1.733.092	-	1.733.092	
REVIEWED CURRENT PERIOD (01/01/2009-31/03/2009)																			
I. Balances at the Beginning of Period	716.100	189.164	98.411	-	46.387	-	803.389	44.915	342.463	219.274	(39.734)	-	15	(133.242)	-	2.287.142	-	2.287.142	
Changes in the Period																			
II. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	43.802	-	-	-	-	43.802	-	43.802	
IV. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.142)	-	(33.142)	-	(33.142)	
4.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(19.449)	-	(19.449)	-	(19.449)	
4.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.693)	-	(13.693)	-	(13.693)	
V. Revaluation Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI. Revaluation Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Foreign Exchange Differences	-	-	-	-	-	-	-	2.910	-	-	-	-	-	-	-	2.910	-	2.910	
IX. Changes Related to Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Changes Related to Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI. Effects of Changes in Equities of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. The Effect of Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2 Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Capital Reserves from Inflation Adjustments to Paid-In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Current Period Net Profit / Loss	-	-	-	-	-	-	-	-	125.970	-	-	-	-	-	-	125.970	-	125.970	
XVIII. Profit Distribution	-	-	-	-	13.904	-	264.186	-	(342.463)	64.373	-	-	-	-	-	-	-	-	
18.1 Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.2 Transfer to Reserves	-	-	-	-	13.904	-	264.186	-	-	(278.090)	-	-	-	-	-	-	-	-	
18.3 Other	-	-	-	-	-	-	-	-	342.463	-	-	-	-	-	-	-	-	-	
Balances at the End of Period (I+II+III+...+XVI+XVII+XVIII)	716.100	189.164	98.411	-	60.291	-	1.067.575	47.825	125.970	283.647	4.068	-	15	(166.384)	-	2.426.682	-	2.426.682	

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Statements of Cash Flows
For the Periods Ended 31 March 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

	REVIEWED CURRENT PERIOD (01/01-31/03/2009)	REVIEWED PRIOR PERIOD (01/01-31/03/2008)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit before Changes in Operating Assets and Liabilities (+)	55,158	(53,644)
1.1.1 Interest Received (+)	724,507	498,696
1.1.2 Interest Paid (-)	422,872	342,971
1.1.3 Dividend Received (+)	-	1,374
1.1.4 Fees And Commissions Received (+)	88,684	75,843
1.1.5 Other Income (+)	(88,816)	(14,112)
1.1.6 Collections from Previously Written-Off Loans and Other Receivables (+)	83,495	39,032
1.1.7 Payments to Personnel and Service Suppliers (-)	111,079	107,300
1.1.8 Taxes Paid (-)	15,511	32,082
1.1.9 Other (+/-)	(203,250)	(172,124)
1.2 Changes in Operating Assets and Liabilities	150,245	(1,752,585)
1.2.1 Net (Increase) Decrease in Trading Securities (+/-)	(45,496)	(178,788)
1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3 Net (Increase) Decrease in Banks (+/-)	(126,586)	(1,040,659)
1.2.4 Net (Increase) Decrease in Loans (+/-)	(880,218)	(2,094,721)
1.2.5 Net (Increase) Decrease in Other Assets (+/-)	(176,635)	(250,411)
1.2.6 Net Increase (Decrease) in Bank Deposits (+/-)	(24,950)	(189,330)
1.2.7 Net Increase (Decrease) in Other Deposits (+/-)	1,062,381	1,226,391
1.2.8 Net Increase (Decrease) in Funds Borrowed (+/-)	411,817	345,960
1.2.9 Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10 Net Increase (Decrease) in Other Liabilities (+/-)	(70,068)	428,973
I. Net Cash (Used in)/Provided from Banking Operations (+/-)	205,403	(1,806,229)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from / (Used in) Investing Activities (+/-)	(308,848)	(469,505)
2.1 Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	300	-
2.2 Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	-	-
2.3 Fixed Assets Purchases (-)	12,815	18,972
2.4 Fixed Assets Sales (+)	211	461
2.5 Cash Paid for Purchase of Investments Available for Sale (-)	348,910	559,615
2.6 Cash Obtained From Sale of Investments Available for Sale (+)	52,966	108,621
2.7 Cash Paid for Purchase of Investment Securities (-)	-	-
2.8 Cash Obtained from Sale of Investment Securities (+)	-	-
2.9 Other (+/-)	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net Cash Provided from / (Used in) Financing Activities (+/-)	(355,704)	1,640,898
3.1 Cash Obtained from Funds Borrowed and Securities Issued (+)	652,980	2,310,620
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	1,008,684	669,722
3.3 Capital Increase (+)	-	-
3.4 Dividends Paid (-)	-	-
3.5 Payments for Finance Leases (-)	-	-
3.6 Other (+/-)	-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(154,862)	(202,937)
V. Net Increase / (Decrease) in Cash and Cash Equivalents	(614,011)	(837,773)
VI. Cash and Cash Equivalents at the Beginning of Period (+)	2,643,509	2,088,065
VII. Cash and Cash Equivalents at the End of Period	2,029,498	1,250,292

The accompanying notes are an integral part of these consolidated financial statements.

SECTION THREE ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents

The new Turkish Banking Law No. 5411 is published in the Official Gazette No. 25983 dated 1 November 2005. The Parent Bank prepared the accompanying consolidated financial statements and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430, Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency (BRSA).

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic" (Law No: 5083), the name of the Turkish Republic's monetary unit and its sub-currency unit is changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional resolution of the Council of Ministers in regards to the order on the Removal of the phrase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phrase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and the New Turkish Cent as of January 1, 2009.

2. 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.

3. Disclosures related to the changes in accounting policies and financial statement presentation

3.1 *Disclosure related to reclassifications made in line with the change in Turkish Accounting Standard No. 39*

Due to the change in Turkish Accounting Standard no. 39 and Turkish Financial Reporting Standard No. 7, as published in the Official Gazette No. 27040, dated 31 October 2008, a portion of debt securities amounting to TRY 292,174 which had been originally classified in "Trading securities", have been reclassified to "Investment securities available-for-sale", effective from 1 September 2008 and within October for the Bank, 1 July 2008 for CJSC Dexia Bank, and 3 October 2008 for Deniz Yatırım. As a result of exceptional volatility in the financial markets, such reclassified financial assets have been chosen among securities which have incurred significant losses and those that are not planned to be sold in the near term. The table below summarizes the effects of the forementioned reclassification on the financial statements:

Reclassified Financial Securities	Amounts at the Date of Reclassification	Amounts at the Date of Balance Sheet	Amounts If Reclassification Was Not Made
Cost	292,553	295,239	292,553
Disposal	--	(3,362)	(3,362)
Cost after Disposal		291,877	289,191
Fair Value	295,239	282,852	282,852
Current Year Profit / (Loss)	--	(1,785)	(275)
Prior Periods' Profits / (Losses)	(1,082)	288	(6,064)
Effect on Shareholders' Equity	--	6,115	--

3.2 *Disclosures related to other reclassifications*

TRY 1,954 which was reported in "Interest income from loans" at 31 March 2008, has been reclassified to "Other fees and commissions received".

4. **Accounting policies and valuation principles used in the preparation of the financial statements**

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333 and "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430, and other regulations, Communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency. Those policies and principles are explained by footnotes II through XXIII below.

II. **Explanation on usage strategy of financial instruments and transactions denominated in foreign currencies**

1. **Strategy for the use of financial instruments**

Denizbank Financial Services Group's ("DFS Group") 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 majority 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 falling 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.

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 Parent 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 Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps for cash flow risk.

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 US Dollar and Euro. If the position taken because of customer based activities exceeds 0.004% of the balance sheet size, counter transactions are made to cover the position.

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

2. Transactions denominated in foreign currencies

2.1 Foreign currency exchange rates used in converting transactions denominated in foreign currencies and presentation of them in the financial statements

DFS Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of the balance sheet date are translated to TRY by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TRY by using foreign currency exchange rates of the Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates are as follows:

	31 March 2009	31 December 2008	31 March 2008
US Dollar	TRY 1.6682	TRY 1.5218	TRY 1.3064
Euro	TRY 2.2163	TRY 2.1332	TRY 2.0643

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange loss included in the income statement amounts to TRY 75,698 (31 March 2008: net foreign exchange loss of TRY 155,183).

2.3 Total amount of valuation fund risen from foreign currency exchange rate differences

The assets and liabilities of foreign operations are translated to TRY at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TRY at three month average foreign exchange rates. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between TRY equivalent of their equities and the Parent Bank's share in their net assets are recorded in "other profit reserves". As of 31 March 2009, total foreign exchange differences in equity amounts to TRY 41,722 (31 December 2008: TRY 39,091).

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under shareholders' equity.

III. Information regarding the consolidated subsidiaries

The accompanying consolidated financial statements are prepared in accordance with TAS 27 "Consolidated and Separate Financial Statements".

The Parent Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım), Deniz Türev Menkul Değerler A.Ş. (Deniz Türev), Eurodeniz International Banking Unit Ltd. (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Dexia Bank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring) and Deniz Emeklilik ve Hayat A.Ş. (Deniz Hayat), and these subsidiaries are consolidated as explained in detail in footnote 5.1.8.

Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. and Denizbank Kültür Sanat Ticaret A.Ş. which are also the subsidiaries of the Bank, and Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. a jointly controlled entity of the Bank, are not consolidated since they are non-financial subsidiaries.

The Parent Bank, and its consolidated subsidiaries, Deniz Yatırım, Ekspres Yatırım, Deniz Türev, Eurodeniz, Deniz Portföy, Denizbank AG, CJSC Dexia Bank, Deniz Leasing, Deniz Faktoring and Deniz Hayat are altogether referred to as “DFS Group” in the disclosures and footnotes related to the consolidated financial statements.

1. Consolidation method

“Full Consolidation” method has been applied in consolidating the financial statements of the Bank with the financial statements of its subsidiaries. According to this method, the financial statements of the Bank and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income, expenses and off-balance sheet items, in preparing consolidated financial statements. Minority interests are presented separately in the consolidated balance sheet and consolidated income statement.

The major principles of consolidation of subsidiaries

- 1.1 The carrying amount of the Parent Bank’s investment in each subsidiary and the Bank’s portion of equity of each subsidiary are eliminated.
- 1.2 All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Parent Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 31 March 2009 and appropriate adjustments are made to financial statements to use uniform accounting policies for transactions and events alike in similar circumstances, in accordance with the principal of materiality.

2. Associates

There are no financial associates included in the consolidation.

3. Entitites under common control (Joint Vent.)

There are no financial entitites under common which are consolidated.

IV. Explanations on forward transactions, options and derivative instruments

DFS Group’s derivative transactions mainly consist of foreign currency and interest rate swaps, foreign currency options and forward foreign currency purchase/sale contracts. DFS Group does not have any embedded derivatives separated from the host contract.

In accordance with TAS 39 “Financial Instruments: Recognition and Measurement”, forward foreign currency purchase/sale contracts, swaps, options and futures that are classified as “hedging-purpose” and “trading purpose” transactions. Derivatives are initially recognized at cost including the transaction costs. Also, the liabilities and receivables arising from the derivative transactions are recorded as off-balance sheet items at their contractual notional amounts.

The derivative transactions are valued at fair value using market prices or pricing models subsequent to initial recognition and are presented in the “Positive Value of Trading / Hedging Purpose Derivatives” and “Negative Value of Trading / Hedging Purpose Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. Gains and losses arising from a change in the fair value are recognized in the income statement for trading purpose derivatives. The effective portion of the fair value changes are recognized in the shareholders’ equity, while the ineffective portion is accounted for in the income statement for hedging purpose derivatives.

V. Explanations on interest income and expenses

Interest income and expenses are recognized as they are accrued taking into account the internal rate of return method. Interest accrual does not start until non-performing loans become performing and are classified as performing loans or until collection in accordance with 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”, published in the Official Gazette No. 26333 dated 1 November 2006, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

VI. Explanations on fees and commissions

Fees charged to customers for banking services, commissions received against cash and non-cash loans, and fees and commissions paid to other financial institutions are recognized in the period they are realized.

VII. Explanations on financial assets

Financial assets include cash; acquisition right of cash or acquisition right of other financial asset or bilateral exchange right of financial assets or equity instrument transactions with the counterpart. Financial assets are classified in four categories; as financial assets at fair value through profit or loss, financial assets available-for-sale, investment held-to-maturity, and loans and receivables.

1. Financial assets at fair value through profit or loss

1.1 *Trading securities*

Trading securities are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, trading securities are measured at fair value and gains and losses arising from a change in the fair value are recognized in the income statement. Differences between the fair value and cost of trading securities are also recorded in “trading securities”.

DFS Group recognized the gains and losses arising from the valuation of share certificates, which are classified as trading securities, in the income statement.

Interest earned whilst holding trading securities is reported as interest income.

As of the balance sheet date, the fair values of the Turkish Lira government securities are calculated using the Istanbul Stock Exchange (ISE) last day’s weighted average prices for those securities traded on ISE; and for those securities not traded on ISE, the prices announced by the Central Bank of the Republic of Turkey are used. Eurobonds and foreign currency government bonds are initially recognized at cost including transaction costs and subsequent to initial recognition, Eurobonds and foreign currency government bonds are measured at market prices. However, those securities not traded in an active market and whose fair values cannot be reliably measured are valued using amortised cost method based on internal rate of return. For equity securities, closing prices that are listed at the balance sheet date are used. Fair value of derivative instruments are determined by using market prices, discounted cash flows model, or pricing models.

1.2 *Financial assets at fair value through profit or loss*

DFS Group does not have any securities designated as “financial assets at fair value through profit or loss”.

2. Investment securities available-for-sale

Available-for-sale assets are financial assets that are not held for trading purposes, loans, held to maturity investments and financial assets at fair value through profit or loss.

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available-for-sale are recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available-for-sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

3. Investment securities held-to-maturity

Held-to-maturity securities are financial assets with fixed maturities and pre-determined payment schedules that the Bank has the intent and ability to hold until maturity, excluding loans and receivables. These securities are identified by the Bank management at their initial recognition and are classified as held-to-maturity securities in financial statements. Investment securities held-to-maturity and loans are initially recognized at cost.

Investment securities held-to-maturity and loans are initially recognized at cost, and subsequently carried at "Amortized cost" using the "Effective yield method"; and provision is made for impairment if any.

Interest earned on held-to-maturity securities are recognized as interest income and are reflected in "Interest Received from Securities Portfolio - Investment securities Held-to-Maturity" in the consolidated income statement.

There are no financial assets that are banned from being classified as investment securities held-to-maturity for two years due to the violation of the tainting rule.

Purchases/sales of held-to-maturity securities are recognized and accounted for on a settlement date basis.

4. Loans and specific provisions

Loans and receivables represent financial assets which have been occurred through money, commodity or service to the debtor.

Cash loans are accounted for in accordance with the principles in TAS 39 "Financial Instruments: Recognition and Measurement".

Foreign currency loans are re-measured to reflect the changes in the currency exchange rates. Currency exchange differences arising from such re-measurements are reflected in "Foreign Exchange Gains/Losses" account in the consolidated income statement. Foreign currency-indexed loans are initially recognized in their Turkish Lira equivalents.

Specific allowances are made against the carrying amount of loans under follow-up in accordance with 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" published in the Official Gazette numbered 26333 dated 1 November 2006, and which was amended with the communiqué published in the Official Gazette numbered 27119 dated 23 January 2009.

When collections are made on loans that have been provided for, they are credited to the income statement accounts "Provision for Loan Losses or Other Receivables" if the provision was made in the current year, otherwise such collections are credited to "Other Operating Income" account with respect to allowances made in prior years. The interest income recovered is booked in "Other Interest Income" account.

VIII. Explanations on impairment of financial assets

If the carrying value of an asset is higher than its recoverable value, that asset is considered to be impaired and its carrying value should be adjusted to reflect its recoverable value. The impairment of financial assets are reflected to the related consolidated financial statements in accordance with TAS 36 "Impairment of Assets".

IX. Explanations on offsetting financial instruments

When the fair values of the listed equity instruments that are classified as "trading purpose" fall below their costs, impairment provision is booked for them which is offset against their book values in the consolidated financial statements.

In accordance with 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 Bank provides specific provisions for its loans under follow-up. Those provisions are deducted from the balance of the loans under follow-up in the assets of the consolidated balance sheet.

Other than those expressed above, financial assets and liabilities are offset when there is legally enforceable right to set off, the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, no offsetting is made.

X. Explanations on sale and repurchase agreements and transactions related to the lending of securities

Government bonds and treasury bills sold to customers under repurchase agreements are reflected on the assets side of the accompanying consolidated balance sheet as "Trading Securities" or "Investment Securities Available for Sale". The funds received on such transactions and the accrued interest expense are reflected as "Funds Provided under Repurchase Agreements" on the liability side of the accompanying consolidated balance sheet. Interest expense representing the difference between the sale and repurchase price of the related repurchase agreements is accounted for on an accrual basis.

XI. Explanations on assets held for sale and discontinued operations

A non-current asset shall be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. Those assets and liabilities shall not be offset and presented as a single balance.

DFS Group does not have any assets held for sale as of 31 March 2009.

A discontinued operation is a division of a bank that is either disposed or held for sale and represents a separate major line of business or geographical area of operations; or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

DFS Group does not have any discontinued operation.

XII. Explanations on goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements.

All intangible assets are initially recognized at cost in accordance with TAS 38 "Intangible Assets". According to the resolution of the BRSA No. 1623 dated 21 April 2005, the banks and special financial institutions are no longer required to prepare their financial statements in accordance with Regulation and Accounting Policies 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of Regulation and Accounting Policies 14 no longer exist in Turkey. In line with this resolution, other

Intangible assets have been restated for the effects of inflation, up to 31 December 2004. Subsequent to this date, intangible assets have not been adjusted in accordance with inflation accounting and restated values as of 31 December 2004 considered as cost. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the intangible assets are restated until 31 December 2004. The new additions to intangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

Intangible assets purchased before 1 January 2003 and after 31 December 2006 are amortized on a straight-line basis based and those purchased between the dates mentioned above are amortized using the double-declining balance method. The amortization rate for the software of Denizbank AG is 33%.

Gains and losses resulting from the disposal of intangible assets are recognized in "Other Operating Income/Expense" account in the consolidated income statement representing the difference between the net restated value of the intangible assets after the inflation adjustment until 31 December 2004 and their net sales revenue.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. Useful life of an asset is estimated by assessment of the expected life span of the asset, technical, technological wear outs, of the asset. The amortization rates used approximate the useful lives of the assets.

Costs associated with the computer software that are in use are expensed at the period of occurrence.

XIII. Explanations on tangible assets

All tangible assets are initially recognized at their acquisition cost in accordance with TAS 16 "Tangible Assets".

According to the resolution of the BRSA No. 1623 dated 21 April 2005, the banks and special financial institutions are no longer required to prepare their financial statements in accordance with Regulation and Accounting Policies 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of Regulation and Accounting Policies 14 no longer exist in Turkey. In line with this resolution, tangible assets have been restated for the effects of inflation, up to 31 December 2004. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the tangible assets are restated until 31 December 2004. The new additions to tangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

Tangible assets purchased before 2003 and in 2007 are depreciated on a straight-line basis and those purchased in 2003, 2004, 2005 and 2006 are depreciated using the double-declining balance method. The depreciation rates used are as follows:

	Purchased before 2003	Purchased between 2003-2006	Purchased in 2007	Purchased between 2008-2009
Movables				
- Office equipment	20%	40% - 50%	20% - 25%	10% - 25%
- Furniture and fixtures	20%	20% - 50%	10% - 20%	12.50% - 20%
- Vehicles	20%	40% - 50%	20% - 50%	20% - 50%
- Other equipment	20%	4.44% -50%	2.50% -50%	2% - 50%
Properties	2%	2%	2%	2%

The Bank has an impairment provision of TRY 4,402, which had been recorded in the prior year, for its buildings as of the balance sheet date.

Gains and losses resulting from the disposal of tangible assets are recognized in “Other Operating Income/Expense” account in the consolidated income statement representing the difference between the net restated value of the tangible assets after the inflation adjustment until 31 December 2004 and their net sales revenue.

Expenditures for maintenance and repairs that are routinely made on tangible assets are charged as expense. Expenditures that extend the capacity of the tangible assets or those that extend the useful life and service capacity of the asset, or enhance the quality of the service, or decrease the cost of services are capitalized.

There are no restrictions such as pledges and mortgages on tangible assets or any purchase commitments.

XIV. Explanations on leasing activities

The maximum period of the lease contracts is 4 years. Fixed assets acquired through financial leasing are recognized in tangible assets and depreciated in line with fixed assets group they relate to. The obligations under financial leases arising from the lease contracts are presented under “Financial Lease Payables” account in the balance sheet. Interest expense and currency exchange rate differences related to leasing activities are recognized in the income statement.

In the event that the lease contracts are terminated before the lease period expires, penalty required to be paid to the lessor is expensed in the period in which the lease is terminated. There are no lease contracts that were terminated before the lease period expired.

DFS Group has financial lease transactions as “lessor” via its subsidiary, Deniz Leasing. The lease payments related to leased assets are recorded as financial lease receivables. Periodical financial leasing revenues, total financial leasing investments, unearned financial lease revenues and lease revenues are accounted for during the whole leasing period using the net investment method.

XV. Explanations on provisions and contingent liabilities

Provisions, other than specific and general provisions for loans and other receivables, and contingent liabilities are provided for in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. Provisions are accounted for immediately when obligations arise as a result of past events and a reliable estimate of the obligation is made by DFS Group management. Whenever the amount of such obligations cannot be measured, they are regarded as “Contingent”. If the possibility of an outflow of resources embodying economic benefits becomes probable and the amount of the obligation can be measured reliably, a provision is recognized. If the amount of the obligation cannot be measured reliably or the possibility of an outflow of resources embodying economic benefits is remote, such liabilities are disclosed in the footnotes.

Based on the representations of the Bank’s attorneys, there are 485 lawsuits against DFS Group with total risks amounting to TRY 34,134, US Dollar 15,672,773 and Euro 163,099 as of 31 March 2009. There are also 5,285 follow-up cases amounting to TRY 32,017, US Dollar 659,100 and Euro 257,251 in total that are filed by DFS Group and are at courts.

XVI. Explanations on obligations for employee benefits

In accordance with existing legislation in Turkey, the banks have to make certain lump-sum payments to employees whose employment is terminated due to retirement or reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay per year of employment at the rate of pay applicable at the date of retirement or termination. Provision for employee severance benefits has been accounted for in accordance with TAS 19 “Employee Benefits”, by using actuarial method and discounting total provision by using the current market yield at the balance sheet date on government bonds.

The principal actuarial assumptions used are as follows:

	Current Period	Prior Period
	%	%
Discount rate	6.26	5.71
Interest rate	12	11
Expected rate of salary/retirement pay ceiling limit increase	5.4	5
Turnover rate to estimate the probability of retirement	9.99	7.73

The computation of the liability is calculated upon retirement pay ceiling announced by the Government. The ceiling amount as of 31 March 2009 is TRY 2.260 (31 December 2008: TRY 2.173).

There are no employees with definite employment term contract whose contracts will terminate within more than twelve months from the balance sheet date.

There are no foundations, pensions and similar associations which the employees are members of.

XVII. Explanations on taxation

1. Current taxes

In accordance with the amendments made to the tax legislation by Law No. 5520, effective 21 June 2006, the corporate tax rate is levied at the rate 20%, beginning from 1 January 2006.

Companies file their corporate tax returns between the 1st and 25th days of the following four months period after to which they relate and the payments are made until the end of that month.

The provision for corporate tax for the period is reflected as the “Current Tax Liability” in the liabilities and “Current Tax Provision” in the income statement.

The foreign subsidiaries of DFS Group that operate in Austria, the Russian Federation and Cyprus subject to corporate tax rates of 25%, 20% and 2%, respectively.

In accordance with the Corporate Tax Law, tax losses can be carried forward for five years. The tax authorities can inspect tax returns and the related accounting records back to a maximum period of five years.

Effective from 24 April 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to paid-in capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to full fledged individual taxpayers, taxpayers who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. That withholding tax has increased to 15% by the Resolution of the Council of Ministers no. 2006/10731, dated 22 July 2006.

In accordance with “Bringing Some Assets into the National Economy Law” numbered 5811, published in Official Gazette dated 22 November 2008, numbered 27062, real persons and corporations of which are full-fledged tax-payers, are exempt from tax inspection for incomes, if repatriated to Turkey, which is obtained from sale of foreign participation shares, capital gains, and foreign branches’ gains, including gains obtained until 30 April 2009, between the effective date of the law and 31 May 2009. Gains from liquidation of foreign entities are also exempt from tax if repatriated to Turkey until 31 October 2009.

2. Deferred taxes

In accordance with TAS 12 "Income Taxes", DFS Group accounts for deferred taxes based on the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Individual deferred tax assets and liabilities of the consolidated entities have been offset in their separate financial statements, but have not been offset in the consolidated balance sheet. As a result of offsetting, TRY 45,908 deferred tax assets (31 December 2008: TRY 37,908) and TRY 1,485 deferred tax liabilities (31 December 2008: TRY 1,491) have been recognized in the accompanying financial statements.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts.

XVIII. Additional explanations on borrowings

Instruments representing the borrowings are initially recognized at cost and measured at amortised cost based on the internal rate of return. Foreign currency borrowings have been translated using the foreign currency buying rates of the Group at the balance sheet date. Interest expense incurred for the period has been recognized in the accompanying financial statements.

General hedging techniques are used for borrowings against liquidity and currency risks. The Parent Bank uses cash flow hedge accounting to maintain protection for a portion of its floating rate liabilities by interest rate swaps. As of the balance sheet date, there are no convertible bonds issued by the Parent Bank. As of the balance sheet date, there is no financial instruments representing borrowings issued by DFS Group.

XIX. Explanations on shares and share issuance

Transactions related to issuance of share certificates are explained in footnote 5.II.9.8. No dividends have been declared subsequent to the balance sheet date.

XX. Explanations on acceptances

Acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts, if any.

As of the balance sheet date, there are no acceptances recorded as liability in return for assets.

XXI. Explanations on government grants

As of the balance sheet date, DFS Group does not have any government grants.

XXII. Explanations on segment reporting

Segment reporting is presented in Section Four, Footnote VI.

XXIII. Explanations on other matters

None.

SECTION FOUR CONSOLIDATED FINANCIAL POSITION

I. Explanations related to the consolidated capital adequacy standard ratio

The Bank's consolidated capital adequacy ratio is 15.29% as of 31 March 2009 (31 December 2008: 16.06%). This ratio is higher than the stipulated minimum prudential ratio in the 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.26333, dated 1 November 2006. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. 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 deductions from related assets.

For the calculation of their risk-based values, non-cash loans are weighted and classified according to related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios 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 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

2. Consolidated and unconsolidated capital adequacy ratios

	Risk Weighted Assets						
	Consolidated						
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	3,739,947	--	1,057,503	3,482,449	13,997,332	17,194	136
Cash in Vault	314,296	--	6	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	915,435	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	250,253	--	643,962	--	89,294	--	--
Interbank Money Market	30,832	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	424,148	--	--	--	--	--	--
Loans	961,835	--	300,860	3,341,034	10,712,797	17,194	136
Non-performing Loans (Net)	--	--	--	--	251,600	--	--
Receivables from Leasing Operations	--	--	--	--	1,440,717	--	--
Investments Available-for-Sale	--	--	--	--	18,854	--	--
Investments Held-to-Maturity	602,961	--	98,989	--	26,556	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	--	--	525,788	--	--
Accrued Interest and Other Income	74,507	--	13,686	141,415	551,779	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	10,082	--	--
Tangible Assets	--	--	--	--	142,811	--	--
Other Assets	165,680	--	--	--	227,054	--	--
Off-Balance Sheet Items	76,449	--	454,463	126,192	2,952,750	--	--
Non-Cash Loans and Commitments	76,449	--	107,349	126,192	2,889,191	--	--
Derivatives	--	--	347,114	--	63,559	--	--
Accounts Not Risk Weighted							
Total Risk Weighted Assets	3,816,396	--	1,511,966	3,608,641	16,950,082	17,194	136

Risk Weighted Assets

The Parent Bank							
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	3,038,325	--	671,021	2,583,795	10,904,955	17,194	136
Cash in Vault	299,789	--	6	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	915,434	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	229,510	--	420,022	--	25,990	--	--
Interbank Money Market	30,504	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	423,889	--	--	--	--	--	--
Loans	413,065	--	227,666	2,453,480	9,368,839	17,194	136
Non-performing Loans (Net)	--	--	--	--	175,251	--	--
Receivables from Leasing Operations	--	--	--	--	--	--	--
Investments Available-for-Sale	--	--	--	--	3,894	--	--
Investments Held-to-Maturity	580,125	--	10,713	--	--	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	--	--	85,803	--	--
Accrued Interest and Other Income	55,020	--	12,614	130,315	500,340	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	407,179	--	--
Tangible Assets	--	--	--	--	128,071	--	--
Other Assets	90,989	--	--	--	209,588	--	--
Off-Balance Sheet Items	76,449	--	456,040	126,192	2,901,348	--	--
Non-Cash Loans and Commitments	76,449	--	107,349	126,192	2,841,272	--	--
Derivatives	--	--	348,691	--	60,076	--	--
Accounts Not Risk Weighted	--	--	--	--	--	--	--
Total Risk Weighted Assets	3,114,774	--	1,127,061	2,709,987	13,806,303	17,194	136

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

	Consolidated		The Parent Bank	
	Current Period	Prior Period	Current Period	Prior Period
Risk Weighted Assets	19,082,860	18,185,881	15,412,772	14,564,965
Value at Market Risk	637,938	531,825	546,175	448,800
Value at Operational Risk	2,193,067	1,675,745	1,763,496	1,353,779
Shareholders' Equity	3,349,904	3,275,920	2,908,116	2,812,618
Shareholders' Equity / (RWA+VAMR+VAOR)*100	%15.29	%16.06	%16.41	%17.18

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

4. Components of shareholders' equity

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	716,100	716,100
Nominal Capital	716,100	716,100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,411	98,411
Share Cancellation Profit	--	--
Legal Reserves	60,291	46,387
I. Legal Reserve (Turkish Commercial Code 466/1)	60,291	46,387
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other Legal Reserve per Special Legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	1,115,400	848,304
Reserve Appropriated at the General Assembly	1,067,575	803,389
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign Currency Translation Differences	47,825	44,915
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	--	--
Profit	409,617	561,737
Current Period Profit	125,970	342,463
Prior Periods' Profits	283,647	219,274
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	206,300	140,779
Gain on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	--	--
Primary Subordinated Loans (Up to 15% of the Core Capital)	--	--
Accumulated Losses (-)	--	--
Current Period Loss	--	--
Prior Periods' Losses	--	--
Leasehold Improvements (-)	67,570	--
Prepaid Expenses (-)	38,565	22,002
Intangible Assets (-)	27,446	27,301
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	--	--
Amount Excess of Article 56/3 of the Law (-)	--	--
Consolidation Goodwill (Net) (-)	--	--
Total Core Capital	2,661,702	2,600,882
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	116,203	109,449
45% of Revaluation Fund of Movable Fixed Assets	--	--
45% of Revaluation Fund of Properties	--	--
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	15	15
Primary Subordinated Loans Excluded from the Core Capital	--	--
Secondary Subordinated Loans	570,153	654,611
45% of Securities Value Increase Fund (100% If Negative)	1,831	(39,734)
Associates and Subsidiaries	--	--
Investments Available-for-Sale	1,831	(39,734)
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	--	--
Minority Interest	--	--
Total Supplementary Capital	688,202	724,341
TIER III CAPITAL (Including Minority Interest, If Any)		--
CAPITAL	3,349,904	3,325,223

DEDUCTIONS FROM CAPITAL	--	49,303
Shares in Unconsolidated Banks and Financial Institutions	--	--
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	--	--
Shares in Banks and Financial Institutions Accounted for under the Equity Method	--	--
Loans Granted in Violation of the Articles 50 and 51 of the Law	--	--
Amount in Excess of 50% of the Equities of the Net Book Value of the Properties of the Banks, and Net Book Value of the Assets Held for Resale that Should Be Disposed of According to the Article 57 of the Law which is not Disposed of in Five Years after Foreclosure	--	--
Others	--	--
TOTAL SHAREHOLDERS' EQUITY	3,349,904	3,275,920

II. Explanations related to the 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 Parent 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 Parent 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.

1. Market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	29,454
(II) Capital Obligation against Specific Risk - Standard Method	6,244
(III) Capital Obligation against Currency Risk - Standard Method	15,337
(IV) Capital Obligation against Commodity Risk - Standard Method	--
(V) Capital Obligation against Clearing Risk - Standard Method	--
(VI) Capital Obligation against Options Subject to Market Risk - Standard Method	--
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	51,035
(IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII)	637,938

III. Explanations related to the 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 taken by DFS Group within defined value at risk limits. 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”. Value at Risk approach is used to measure the exchange rate risk and calculations are made on a daily basis.

The Parent 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

In accordance with TAS 39, DFS Group applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments in its consolidated financial statements.

3. Foreign exchange risk management strategy

Foreign currency exchange and parity risks are taken by DFS Group within defined value at risk limits. Measurable and manageable risks are taken within legal limits.

4. The Parent 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 TRY 1.6682
Euro purchase rate at the date of the balance sheet TRY 2.2163

Date	US Dollar	Euro
25 March 2009	1.6577	2.2342
26 March 2009	1.6486	2.2384
27 March 2009	1.6566	2.2257
30 March 2009	1.6880	2.2258
31 March 2009	1.6682	2.2163

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

The arithmetical average of the the Parent Bank's US Dollar and Euro purchase rates for March 2009 are TRY 1.7032 and TRY 2.2247, respectively.

6. Information on currency risk

Current Period	EUR	USD	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey.	630,073	562,811	584	4,714	1,198,182
Due from Banks and Other Financial Institutions	573,558	266,322	2,498	21,334	863,712
Financial Assets at Fair Value Through Profit or Loss	11,636	89,557	--	--	101,193
Interbank Money Market Placements	22,184	8,348	--	--	30,532
Investment Securities Available-for-Sale	134,373	226,509	--	78,376	439,258
Loans (*)	2,924,890	5,090,585	121,157	111,666	8,248,298
Investments in Subsidiaries and Associates	--	4	--	--	4
Investment Securities Held-to-Maturity	137,233	11,135	--	--	148,368
Hedging Purpose Financial Derivatives	--	33,277	--	--	33,277
Tangible Assets	6,318	27	--	11,142	17,487
Intangible Assets	4,166	357	--	5,756	10,279
Other Assets (*)	805,055	751,663	347	29,064	1,586,129
Total Assets	5,249,486	7,040,595	124,586	262,052	12,676,719
Liabilities					
Bank Deposits	9,945	262,020	--	24,190	296,155
Foreign Currency Deposits	3,908,610	2,884,802	2,579	101,166	6,897,157
Interbank Money Markets	--	--	--	13,490	13,490
Funds Borrowed from Other Financial Institutions	2,427,156	4,852,025	996	--	7,280,177
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	27,482	218,050	741	2,193	248,466
Hedging Purpose Financial Derivatives	--	9,767	--	--	9,767
Other Liabilities (**)	28,666	77,473	187	3,966	110,292
Total Liabilities	6,401,859	8,304,137	4,503	145,005	14,855,504
Net "On Balance Sheet Position"	(1,152,373)	(1,263,542)	120,083	117,047	(2,178,785)
Net "Off-Balance Sheet Position"	1,254,611	1,275,716	(116,746)	(64,970)	2,348,611
Financial Derivatives (Assets)	2,116,757	5,945,048	193,298	373,505	8,628,608
Financial Derivatives (Liabilities)	862,146	4,669,332	310,044	438,475	6,279,997
Non-Cash Loans	880,052	2,419,014	5,559	118,379	3,423,004
Prior Period					
Total Assets	4,990,359	6,647,020	134,193	295,573	12,067,145
Total Liabilities	6,343,363	7,653,966	5,922	175,083	14,178,334
Net "On Balance Sheet Position"	(1,353,004)	(1,006,946)	128,271	120,490	(2,111,189)
Net "Off-Balance Sheet Position"	1,379,827	1,009,514	(125,152)	(58,577)	2,205,612
Financial Derivatives (Assets)	1,954,192	4,546,507	36,545	167,684	6,704,928
Financial Derivatives (Liabilities)	574,365	3,536,993	161,697	226,261	4,499,316
Non-Cash Loans	862,103	2,301,158	4,319	147,560	3,315,140

(*) : Foreign currency indexed assets amounting to TRY 1,894,525 are included.

(**) : Equity in foreign currencies, amounting to TRY 104,376 is excluded.

IV. Explanations related to the 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 Parent Bank relies on sensitivity in determining limits against negative market conditions and monitors the risk within this context. Sensitivity calculations are made and limits are monitored on a weekly basis.

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

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

The Parent Bank uses sensitivity analysis, historical stress-testing and value at risk methods to analyze and take precautions against interest rate risk faced during current period. Interest sensitivity limits have been defined and limits are being monitored on a weekly basis.

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 -12 Months	1 - 5 Years	5 Years 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 the Republic of Turkey	1,348,232	--	--	--	--	314,694	1,662,926
Due from Banks and Other Fin.Inst.	792,198	14,820	21,592	33,466	--	123,063	985,139
Financial Assets at Fair Value Through Profit or Loss	31,024	27,268	49,474	94,660	32,389	317	235,132
Interbank Money Market Placements	30,832	--	--	--	--	--	30,832
Investment Securities Av.-for-Sale	45,304	107,124	438,322	1,611,384	210,861	18,854	2,431,849
Loans	3,032,998	1,676,068	2,574,238	5,839,357	2,925,076	251,600	16,299,337
Investment Securities Held-to-Mat.	45	165	620,028	6,643	126,284	--	753,165
Other Assets (*)	435,132	187,184	614,123	1,248,387	92,068	376,770	2,953,664
Total Assets	5,715,765	2,012,629	4,317,777	8,833,897	3,386,678	1,085,298	25,352,044
Liabilities							
Bank Deposits	72,783	11,048	683	250,255	--	60,764	395,533
Other Deposits	7,452,189	1,186,863	1,347,088	773,105	7,392	2,129,051	12,895,688
Interbank Money Market Placements	541,900	--	--	--	--	--	541,900
Miscellaneous Payables	4,103	--	--	--	--	472,595	476,698
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,127,268	3,689,996	1,397,984	1,329,163	63,655	--	7,608,066
Other Liabilities (**)	29,782	11,638	31,130	218,209	26,075	3,117,325	3,434,159
Total Liabilities	9,228,025	4,899,545	2,776,885	2,570,732	97,122	5,779,735	25,352,044
On Balance Sheet Long Position	--	--	1,540,892	6,263,165	3,289,556	--	11,093,613
On Balance Sheet Short Position	(3,512,260)	(2,886,916)	--	--	--	(4,694,437)	(11,093,613)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(3,512,260)	(2,886,916)	1,540,892	6,263,165	3,289,556	(4,694,437)	--

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets Held for Resale and other assets with balances of TRY 210,381, TRY 27,446, TRY 4,483, TRY 99,132, TRY 5,599, and TRY 22,826 and TRY 6,903, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and other liabilities of TRY 2,426,682, TRY 90,474, TRY 440,118, and TRY 160,051, respectively.

Prior Period	Up to 1 Month	1 - 3 Months	3 -12 Months	1 - 5 Years	5 Year s 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 the Republic of Turkey	1,534,952	--	--	--	--	484,357	2,019,309
Due from Banks and Other Fin.Inst.	780,585	32,495	71,171	10,511	--	162,785	1,057,547
Financial Assets at Fair Value Through Profit or Loss	53,335	36,579	10,622	75,376	22,064	88	198,064
Interbank Money Market Placements	500	--	--	--	--	--	500
Investment Securities Av.-for-Sale	28,667	179,361	263,534	1,472,659	151,051	11,656	2,106,928
Loans	3,491,658	2,306,443	2,521,491	4,679,676	2,214,496	196,120	15,409,884
Investment Securities Held-to-Mat.	48,903	688,909	19,542	847	--	--	758,201
Other Assets (*)	337,976	200,016	494,785	1,220,036	34,656	384,168	2,671,637
Total Assets	6,276,576	3,443,803	3,381,145	7,459,105	2,422,267	1,239,174	24,222,070
Liabilities							
Bank Deposits	113,769	3,046	5,573	235,865	--	69,350	427,603
Other Deposits	7,031,896	816,615	1,154,863	680,642	792	2,148,864	11,833,672
Interbank Money Market Placements	669,793	--	--	--	--	--	669,793
Miscellaneous Payables	49	--	--	--	--	447,258	447,307
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,872,095	3,091,833	1,251,076	1,402,073	1,417	--	7,618,494
Other Liabilities (**)	68,635	22,328	29,331	173,836	20,122	2,910,949	3,225,201
Total Liabilities	9,756,237	3,933,822	2,440,843	2,492,416	22,331	5,576,421	24,222,070
On Balance Sheet Long Position	--	--	940,302	4,966,689	2,399,936	--	8,306,927
On Balance Sheet Short Position	(3,479,661)	(490,019)	--	--	--	(4,337,247)	(8,306,927)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(3,479,661)	(490,019)	940,302	4,966,689	2,399,936	(4,337,247)	--

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates, Tax Assets, Investments in Subsidiaries and Assets Held for Rasale, and Other Assets with balances of TRY 208,307, TRY 27,301, TRY 4,157, TRY 98,414, TRY 5,599, TRY 23,002, and TRY 17,388, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TRY 2,287,142, TRY 57,560, TRY 358,387, and TRY 207,860, respectively.

4. Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	8.40
Due from Banks and Other Financial Institutions	1.20	0.47	--	10.54
Financial Assets at Fair Value Through Profit or Loss	7.29	6.60	--	13.53
Interbank Money Market Placements	1.75	1.50	--	--
Investment Securities Available-for-Sale	5.31	7.55	--	14.83
Loans	7.07	6.06	4.26	23.03
Investment Securities Held-to-Maturity	5.34	9.71	--	12.79
Liabilities				
Bank Deposits	3.22	1.40	--	13.41
Other Deposits	3.85	3.69	0.14	12.47
Interbank Money Market Placements	--	--	--	10.54
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	3.56	2.94	2.65	15.03

Prior Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	12.00
Due from Banks and Other Financial Institutions	1.79	0.35	--	--
Financial Assets at Fair Value Through Profit or Loss	7.46	6.63	--	18.22
Interbank Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	5.42	6.93	--	17.38
Loans	7.89	6.32	3.00	23.13
Investment Securities Held-to-Maturity	5.66	8.01	--	19.92
Liabilities				
Bank Deposits	5.18	3.67	--	21.45
Other Deposits	5.05	4.98	3.07	20.13
Interbank Money Market Placements	--	--	--	15.02
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	5.54	3.95	2.65	19.57

V. Explanations related to the consolidated liquidity risk

1. **The sources of the current liquidity risk of 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 DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 8% of the balance sheet is allocated to cash balances, 7% to investment securities which are easily convertible into cash and the present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used. 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**

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 8% of balance sheet size is allocated to cash balances, 7% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

Cash flows of DFS Group mainly consist of Turkish Lira, US Dollar and Euro.

In the short and long run, liquidity needs or surplus funds are utilized in interbank money market placements, deposits and loans.

5. Presentation of assets and liabilities according to their residual maturities

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undist. (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,229,737	--	433,189	--	--	--	--	1,662,926
Due from Banks and Other Financial Institutions	123,063	792,198	14,820	21,592	33,466	--	--	985,139
Financial Assets at Fair Value Through Profit or Loss	--	29,030	27,221	32,573	113,924	32,067	317	235,132
Interbank Money Market Placements	--	30,832	--	--	--	--	--	30,832
Investment Securities Available-for-Sale	--	11,438	107,122	228,341	1,849,512	216,582	18,854	2,431,849
Loans	251,600	2,536,205	1,269,228	3,190,919	6,109,879	2,941,506	--	16,299,337
Investment Securities Held-to-Maturity	--	46	--	4,957	610,997	137,165	--	753,165
Other Assets	394,176	90,953	191,519	631,090	1,224,692	92,087	329,147	2,953,664
Total Assets	1,998,576	3,490,702	2,043,099	4,109,472	9,942,470	3,419,407	348,318	25,352,044
Liabilities								
Bank Deposits	60,765	72,854	10,976	683	250,255	--	--	395,533
Other Deposits	2,129,051	7,407,203	1,185,773	1,346,987	773,715	52,959	--	12,895,688
Funds Borrowed from Other Financial Institutions	--	223,915	95,494	1,469,442	3,366,637	2,452,578	--	7,608,066
Interbank Money Markets	--	541,900	--	--	--	--	--	541,900
Marketable Securities Issued	--	--	--	--	--	--	--	--
Miscellaneous Payables	472,595	4,103	--	--	--	--	--	476,698
Other Liabilities	218,587	29,948	85,565	30,800	207,116	30,602	2,831,541	3,434,159
Total Liabilities	2,880,998	8,279,923	1,377,808	2,847,912	4,597,723	2,536,139	2,831,541	25,352,044
Net Liquidity Gap	(882,422)	(4,789,221)	665,291	1,261,560	5,344,747	883,268	(2,483,223)	--
Prior Period								
Total Assets	2,335,118	3,459,389	1,928,762	3,563,558	9,468,222	3,148,234	318,787	24,222,070
Total Liabilities	2,867,193	8,801,679	1,240,045	2,313,790	4,533,830	1,802,262	2,663,271	24,222,070
Net Liquidity Gap	(532,075)	(5,342,290)	688,717	1,249,768	4,934,392	1,345,972	(2,344,484)	--

(*) 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, joint ventures and subsidiaries, stationary supplies and prepaid expenses are included in this column.

VI. Explanations related to the consolidated segment reporting

DFS Group is active in three areas, namely, retail banking, corporate banking, treasury and investment banking.

In retail banking, it offers loan products (consumer loans, mortgage, and automotive), distinctive credit cards, investment products (mutual funds, shares, government bonds, and repos), deposit products (time, demand, protected), insurance products, SME loans as well as agricultural loans. Alternative distribution channels allow customers to meet their banking needs without the need to physically visit the branches. Among products that meet everyday needs of customers are overdraft loans, automated bill payment, checkbooks and rental safes.

Corporate banking offers financial and banking solutions to large-scale local and international corporate and commercial customers. In order to meet customer needs related to projects, investment and working capital, corporate banking offers short- and long-term working capital loans, investment loans, non-cash loans, foreign exchange transactions, export finance, project finance, structured finance, corporate finance, deposit products and cash management services.

Within treasury and investment banking, sales, prop-trading and private banking departments offer spot and forward TRY and foreign exchange transactions, trading of local and international bonds and derivative products. Servicing the upper segment of wealthy and high income retail customers who require sophisticated banking and investment services falls within the scope of private banking.

Segment information of the Group as of 31 March 2009 is presented in the following table:

Current Period (01.01.2009-31.03.2009)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	350,126	180,133	23,989	554,248
Net operating income	93,344	46,429	14,599	154,372
Income from associates				--
Provision for taxes on income				(28,402)
Net profit for the period				125,970
Current Period (31.03.2009)				
Segment assets	8,211,626	9,990,823	6,418,944	24,621,393
Subsidiaries and associates				10,082
Undistributed assets				720,569
Total assets				25,352,044
Segment liabilities	9,398,377	3,638,880	8,663,188	21,700,445
Undistributed liabilities				1,224,917
Shareholders' equity				2,426,682
Total liabilities				25,352,044

Prior Period (01.01.2008-31.03.2008)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	241,685	133,762	6,461	381,908
Net operating income	52,296	49,554	1,664	103,514
Income from associates				1,374
Provision for taxes on income				(19,977)
Net profit for the period				84,911
Prior Period (31.12.2008)				
Segment assets	7,817,000	9,418,116	6,363,825	23,598,941
Subsidiaries and associates				9,756
Undistributed assets				613,373
Total assets				24,222,070
Segment liabilities	8,813,174	3,157,300	8,857,157	20,827,631
Undistributed liabilities				1,107,297
Shareholders' equity				2,287,142
Total liabilities				24,222,070

SECTION FIVE DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to assets

1. Information on cash and balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY / Foreign Currency	94,962	219,334	98,746	232,788
Central Bank of the Republic of Turkey	369,782	554,694	939,326	407,752
Other (*)	--	424,154	--	340,697
Total	464,744	1,198,182	1,038,072	981,237

(*) Includes TRY 424,148 reserve deposit and TRY 6 cheques purchased.

1.1 Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	369,782	554,694	939,326	407,752
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	--	--	--
Total	369,782	554,694	939,326	407,752

1.2 Explanation related to "Other" item

According to the no. 2005/1 communiqué of the Central Bank of the Republic of Turkey, "Announcement on Reserve Deposits" and the communiqué numbered 2008/7, "Amendments on Announcement on Reserve Deposits Communiqué", on the all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 9% of the liabilities in US Dollar or Euro. The Central Bank of the Republic of Turkey makes interest payments on TRY reserve deposits on a quarterly basis. The interest rate given by the Central Bank of the Republic of Turkey is 8.40% for TRY as of 31 March 2009 (31 December 2008: 12%).

2. Information on financial assets at fair value through profit or loss

2.1 Information on trading securities given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	20,903	18,470	19,529	13,904
Other	--	--	--	--
Total	20,903	18,470	19,529	13,904

Trading securities given as collateral represent those collaterals given to Central Bank of the Republic 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	
	TRY	FC	TRY	FC
Government Bonds	1,022	--	1,348	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	1,022	--	1,348	--

2.3 *Positive value of trading purpose derivatives*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	891	18,005	1,582	11,245
Swap Transactions	59,758	51,657	64,761	57,707
Futures Transactions	--	286	--	8
Options	2,599	8,606	2,562	8,275
Other	--	--	--	--
Total	63,248	78,554	68,905	77,235

3. Information on Banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	121,413	143,844	3,085	364,392
Foreign	14	719,868	36	690,034
Foreign head offices and branches	--	--	--	--
Total	121,427	863,712	3,121	1,054,426

4. Information on investment securities available-for-sale

4.1 *Major types of investment securities available-for-sale*

Investment securities available-for-sale consist of share certificates TRY 18,854, debt securities representing government bonds, Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign private sector borrowing notes.

4.2 *Investment securities available-for-sale given as collateral*

Investment securities available-for-sale given as collateral are government bonds and Eurobonds with carrying value of TRY 410,264 (31 December 2008: TRY 446,861).

4.3 *Investment securities available-for-sale given as collateral or blocked*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share certificates	--	--	--	--
T-bills, Bonds and Similar Securities	205,987	204,277	210,569	236,292
Other	--	--	--	--
Total	205,987	204,277	210,569	236,292

4.4 *Investment securities available-for-sale subject to repurchase agreements*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	317,932	--	455,036	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	2,849	--	10,707
Asset Backed Securities	--	--	--	--
Other	--	14,466	--	38,425
Total	317,932	17,315	455,036	49,132

4.5 *Information on available-for-sale securities*

	Current Period	Prior Period
Debt instruments	2,427,375	2,106,778
Quoted at Stock Exchange	2,427,375	2,106,778
Unquoted at Stock Exchange	--	--
Share certificates	18,854	11,656
Quoted at Stock Exchange	14,108	6,942
Unquoted at Stock Exchange	4,746	4,714
Impairment provision (-)	14,380	11,506
Total	2,431,849	2,106,928

5. **Information related to loans**

5.1 *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				
Corporate Shareholders	--	--	--	--
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders				
Shareholders	--	1,110	--	1,675
Loans Granted to Employees	24,408	82	25,496	43
Total	24,408	1,192	25,496	1,718

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
Cash Loans				
Non-specialized Loans	14,294,477	--	518,716	965
Discount Notes	22,108	--	28	--
Export Loans	663,709	--	1,990	--
Import Loans	7,668	--	--	--
Loans Given to Financial Sector	210,957	--	--	--
Foreign Loans	2,670,406	--	--	--
Consumer Loans	3,504,016	--	203,136	--
Credit Cards	492,007	--	32,895	--
Precious Metal Loans	15,304	--	--	--
Other	6,708,302	--	280,667	965
Specialization Loans	1,131,436	--	97,580	--
Other Receivables	4,563	--	--	--
Total	15,430,476	--	616,296	965

5.3 Information on consumer loans, individual credit cards and personnel credit cards

	Short Term	Medium or Long Term	Total
Consumer Loans-TRY	87,460	3,003,661	3,091,121
Real estate Loans	941	1,048,003	1,048,944
Automotive Loans	918	60,294	61,212
General Purpose Loans	85,601	1,895,364	1,980,965
Other	--	--	--
Consumer Loans-Indexed to FC	4,060	543,055	547,115
Real estate Loans	110	479,302	479,412
Automotive Loans	100	9,245	9,345
General Purpose Loans	3,850	27,509	31,359
Other	--	26,999	26,999
Consumer Loans-FC	--	--	--
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Individual Credit Cards-TRY	501,797	979	502,776
Installment	110,249	979	111,228
Non installment	391,548	--	391,548
Individual Credit Cards-FC	379	--	379
Installment	20	--	20
Non installment	359	--	359
Loans Given to Employees-TRY	2,171	13,453	15,624
Real estate Loans	--	2,252	2,252
Automotive Loans	8	107	115
General Purpose Loans	2,163	11,094	13,257
Other	--	--	--
Loans Given to Employees - Indexed to FC	145	321	466
Real estate Loans	--	--	--
Automotive Loans	--	8	8
General Purpose Loans	12	--	12
Other	133	313	446
Loans Given to Employees - FC	--	--	--
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Personnel Credit Cards - TRY	7,352	14	7,366
Installment	2,289	14	2,303
Non installment	5,063	--	5,063
Personnel Credit Cards - FC	10	--	10
Installment	--	--	--
Non installment	10	--	10
Overdraft Loans-TRY (Real Persons) (*)	102,086	--	102,086
Overdraft Loans-FC (Real Persons)	2,232	--	2,232
Total	707,692	3,561,483	4,269,175

(*) Overdrafts used by the personnel of the Parent Bank is TRY 942 (31 December 2008: TRY 1,246).

5.4 *Information on installment commercial loans and corporate credit cards*

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TRY	95,136	732,456	827,592
Real estate Loans	910	110,332	111,242
Automotive Loans	2,920	44,760	47,680
General Purpose Loans	91,306	577,241	668,547
Other	--	123	123
Installment Commercial Loans - Indexed to FC	9,808	238,239	248,047
Real estate Loans	748	37,087	37,835
Automotive Loans	678	35,016	35,694
General Purpose Loans	8,382	150,755	159,137
Other	--	15,381	15,381
Installment Commercial Loans - FC	--	9,260	9,260
Real estate Loans	--	4,134	4,134
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	5,126	5,126
Corporate Credit Cards - TRY	14,196	29	14,225
Installment	96	29	125
Non installment	14,100	--	14,100
Corporate Credit Cards - FC	146	--	146
Installment	--	--	--
Non installment	146	--	146
Overdraft Loans-TRY (Legal Entities)	182,892	--	182,892
Overdraft Loans-FC (Legal Entities)	10,276	--	10,276
Total	312,454	979,984	1,292,438

5.5 *Domestic and foreign loans*

	Current Period	Prior Period
Domestic Loans	13,377,331	15,009,238
Foreign Loans	2,670,406	204,526
Total	16,047,737	15,213,764

5.6 *Loans granted to subsidiaries and associates*

None.

5.7 *Specific provisions for loans*

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	51,215	35,187
Loans and Receivables with Doubtful Collectibility	81,326	66,517
Uncollectible Loans and Receivables	255,073	218,045
Total	387,614	319,749

5.8 *Information on non-performing loans (Net)*

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Current Period	5,347	888	13,311
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	5,347	888	13,311
Prior Period	506	286	12,335
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	506	286	12,335

5.8.2 *Movement of non-performing loans*

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Balances at Beginning of Period	118,848	139,309	257,712
Additions (+)	161,357	19,517	26,020
Transfers from Other Categories of Non- Performing Loans (+)	--	76,455	33,520
Transfers to Other Categories of Non- Performing Loans (-)	76,455	33,520	--
Collections (-)	41,157	32,046	10,292
Write-offs (-)	--	--	54
Corporate and Commercial Loans	--	--	1
Retail Loans	--	--	11
Credit Cards	--	--	42
Other	--	--	--
Balances at End of the Period	162,593	169,715	306,906
Specific Provisions (-)	51,215	81,326	255,073
Net Balance on Balance Sheet	111,378	88,389	51,833

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

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
Period End Balance	24,780	18,661	42,198
Specific Provisions (-)	1,495	7,294	16,253
Net Balance on Balance Sheet	23,285	11,367	25,945
Prior Period			
Period End Balance	17,111	28,454	34,129
Specific Provisions (-)	1,988	10,171	10,259
Net Balance on Balance Sheet	15,123	18,283	23,870

5.8.4 *Information on non performing loans according to beneficiary group*

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	162,549	158,144	306,890
Specific provisions (-)	51,171	71,332	255,060
Loans Granted to Real Persons and Legal Entities (Net)	111,378	86,812	51,830
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	44	11,571	16
Specific provisions (-)	44	9,994	13
Other Loan and Receivables (Net)	--	1,577	3
Prior Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	118,845	128,414	257,696
Specific provisions (-)	35,184	56,420	218,033
Loans Granted to Real Persons and Legal Entities (Net)	83,661	71,994	39,663
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	3	10,895	16
Specific provisions (-)	3	10,097	12
Other Loan and Receivables (Net)	--	798	4

6. Information on investment securities held-to-maturity

6.1 Information on securities subject to repurchase agreement and given as collateral or blocked

6.1.1 Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are government bonds with a book value amounting to TRY 233,853 (31 December 2008: TRY 197,225).

6.1.2 Information on securities subject to given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	192,192	255	194,694	129,520
Other	--	--	--	--
Total	192,192	255	194,694	129,520

6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	675,905	684,088
Treasury Bills	--	--
Other Government Securities	--	--
Total	675,905	684,088

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	753,165	758,201
Quoted at Stock Exchange	604,166	613,721
Unquoted at Stock Exchange	148,999	144,480
Impairment (-)	--	--
Total	753,165	758,201

6.4 Information on the movement of investment securities held-to-maturity during the period

	Current Period	Prior Period
Balance in the beginning of the period	758,201	143,139
Foreign exchange differences (*)	(5,036)	63,803
Purchases (**)	--	580,423
Redemptions	--	(29,164)
Impairment (-)	--	--
Balance at the end of the period	753,165	758,201

(*) Accruals of investment securities held-to-maturity are included in "foreign exchange differences".

(**) Securities reclassified are shown in "Purchases" line.

The Parent Bank transferred a portion of its securities from "investment securities available-for-sale" portfolio, with a notional amount of TRY 552,934, to the "investment securities held-to-maturity" portfolio due to change in the intention of holding, effective from 1 October 2008. The negative valuation differences amounting to TRY 39,455 under equity accrued until the date of transfer will be amortized and recycled to profit/loss until the maturities of these securities. As of the balance sheet date, the remaining negative valuation difference under equity is TRY 35,957.

7. Investments in associates

7.1 Investments in unconsolidated associates

Description	Address (City/Country)	The Parent Bank's share percentage-If different voting percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	İstanbul/Turkey	9	--
2-Gelişen İşletmeler Piyasası A.Ş. (**)	İstanbul/Turkey	5	5

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	22,347	17,068	1,821	2,115	--	2,610	3,048	--
2	7,338	7,325	2	1,320	2	1,030	879	--

(*) Amounts given are as of the period ended 30 September 2008.

(**) Amounts given are as of the year ended 31 December 2008.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

The Parent Bank has 99.95% ownership in Deniz Yatırım, a brokerage and investment company, located in Istanbul. Deniz Yatırım, established on 26 January 1998, is mainly involved in purchasing, selling and investing in any kind of securities, margin trading, short sale, securities lending, portfolio management services, repo and reverse repo transactions, investment advisory and performing intermediary services.

The Parent 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 Parent Bank and Deniz Yatırım's share increased to 99.82% as of 30 September 2006. Ekspres Yatırım, located in Istanbul, is engaged in purchasing, selling and investing in any kind of securities, purchase or repurchase agreements, portfolio management, stocks, treasury bills and government bonds provided from capital markets.

Deniz Yatırım purchased a portion of Ekspres Yatırım shares that corresponds to a nominal value of TRY 12.8 from Savings Deposit Insurance Fund on 18 June 2008, in exchange of TRY 20.

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. Located in İstanbul, the title of the company changed to Deniz Türev Menkul Değerler A.Ş. on 12 October 2005.

The Parent Bank has 99.99% ownership in Denizbank AG, a commercial bank located in Austria. Established in 1996 by the former Esbank A.Ş, Esbank AG in Vienna offered foreign trade finance and payment services to a client base in Europe and Turkey. DFS Group entered the Euro zone banking market by acquiring Esbank AG in August 2002. Subsequent to the acquisition, the title of Esbank AG was changed to Denizbank AG at the beginning of 2003. Denizbank AG has ten branches, three in Vienna, the others in Bregenz, Frankfurt, Linz, Graz, Innsbruck, Floridsdorf and Neustadt, and provides trade finance and payment services to its customers in Europe and Turkey.

The Parent 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 title of İktisat Bank Moscow was changed to CJSC Denizbank Moscow and then to CJSC Dexia Bank in February 2008 after the approval of the Central Bank of the Russian Federation. CJSC Dexia Bank is licensed to undertake all commercial banking transactions.

The Parent Bank acquired 99.88% of the shares of Eurodeniz International Banking Unit Ltd. (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 title to Deniz Portföy. Deniz Yatırım's share in Deniz Portföy's paid-in capital has increased to 99.2% with subsequent purchases. Deniz Portföy is engaged in serving domestic mutual funds and portfolio management.

The Parent Bank acquired 10.87% of the shares of Deniz Finansal Kiralama A.Ş. (Deniz Leasing) for TRY 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.

The Parent Bank acquired 99.99% of the shares of Deniz Faktoring for TRY 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.

The Parent Bank acquired 99.6% of the shares of Global Hayat Sigorta A.Ş. from Global Yatırım Holding A.Ş. for TRY 2,515 on 30 March 2007. Global Hayat Sigorta A.Ş. changed its title to Deniz Hayat Sigorta A.Ş. (Deniz Hayat) on 10 August 2007. The paid-in capital of Deniz Hayat has been decided to be further increased by TRY 20,000 in cash on 14 May 2008 and TRY 9,990 of the Bank's total capital commitment amounting to TRY 19,980 in total of the Bank was paid in cash on 17 June 2008. The remaining TRY 9,990 will be paid until 6 June 2011. Deniz Hayat is permitted to establish a private pension company by the Republic of Turkey Prime Ministry Undersecretariat of Treasury in compliance with Article 8 of Private Pension Savings and Investment System Law numbered 4632. In accordance with this permission, Deniz Hayat changed its title to "Deniz Emeklilik ve Hayat A.Ş." by the resolution of the Extraordinary General Assembly Meeting dated 24 November 2008.

CJSC Dexia Bank increased its paid-in capital in cash by US Dollar 24,938,145 (TRY 32,506) by the participation of the Bank and Denizbank AG on 18 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 14,998,183 (TRY 25,534) by the Bank on 28 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 24,990,512 (TRY 55,958) on 27 March 2009 completely met by Deniz Leasing. 64% of the Denizbank AG shares are owned by the Bank, while the remaining 36% are owned by Deniz Leasing as of 31 March 2009.

Eurodeniz increased its paid-in capital by US Dollar 800,000 (TRY 1,349) by incorporating its prior periods' income on 11 March 2009.

8.1 Information on subsidiaries not consolidated

Description	Address (City/Country)	The Bank's share percentage- If different from voting percentage(%)	Other shareholders' share percentage(%)
1 Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Turkey	100%	0%
2 Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/Turkey	100%	0%

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit / Loss	Prior Periods' Profits / Losses	Fair value
1	2,791	1,450	109	40	--	(8)	(1,762)	--
2	1,153	1,148	322	--	1	(10)	56	--

The Parent Bank sold its 99.9% share in Adana Haddencilik Metal Sanayi ve Ticaret A.Ş. for TRY 101 on 5 May 2008.

8.2 Information on subsidiaries consolidated

Description	Address (City/Country)	The Parent Bank's share percentage (%)	Other subsidiaries' share percentage(%)	Method of consolidation
1 Denizbank AG	Vienna / Austria	64	36	Full consolidation
2 Eurodeniz International Banking Unit Ltd.	Nicosia / Cyprus	100	--	Full consolidation
3 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul / Turkey	100	--	Full consolidation
4 Deniz Türev Menkul Değerler A.Ş.	Istanbul / Turkey	88	12	Full consolidation
5 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul / Turkey	71	29	Full consolidation
6 CJSC Dexia Bank	Moscow / Russia	49	51	Full consolidation
7 Deniz Portföy Yönetimi A.Ş.	Istanbul / Turkey	--	100	Full consolidation
8 Deniz Finansal Kiralama A.Ş.	Istanbul / Turkey	84	16	Full consolidation
9 Deniz Faktoring A.Ş.	Istanbul / Turkey	100	--	Full consolidation
10 Deniz Emeklilik ve Hayat A.Ş.	Istanbul / Turkey	100	--	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Periods' Profits / Losses	Fair value
1	3,523,356	257,712	10,484	46,338	1,544	11,218	64,542	--
2	1,053,482	6,278	9	10,037	--	3,585	484	--
3	30,575	24,994	915	433	8	4	(2,133)	--
4	9,143	9,033	72	340	34	29	1,005	--
5	39,435	38,492	175	1,664	758	598	14,329	--
6	265,619	52,601	16,898	5,278	2,218	138	(6,955)	--
7	2,658	2,258	19	90	2	(180)	329	--
8	1,913,609	362,335	130	44,232	125	16,777	132,536	--
9	562,947	87,278	161	24,820	--	9,599	50,419	--
10	72,611	28,527	1,289	2,448	1,339	3,445	2,013	--

(*) Amounts given are as of the period ended 31 March 2009.

8.2.1 *Movement of consolidated subsidiaries*

	Current Period	Prior Period
Balance at the Beginning of the Period	462,334	390,358
Movements during the Period	58,675	71,976
Purchases	55,959	68,648
Bonus Shares Received	1,349	--
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	1,367	3,328
Provision	--	--
Balance at the End of the Period	521,009	462,334
Capital Commitments	9,990	9,990
Share Percentage at the end of Period (%)	--	--

8.2.2 *Sectoral information on the consolidated subsidiaries and the related carrying amounts*

	Current Period	Prior Period
Banks	216,284	157,609
Insurance Companies	13,819	13,819
Factoring Companies	26,107	26,107
Leasing Companies	226,929	226,929
Finance Companies	--	--
Other Subsidiaries	37,870	37,870
Total	521,009	462,334

8.2.3 *Quoted Subsidiaries within the context of consolidation*

None.

8.2.4 *Consolidated Subsidiaries disposed during the current period*

None.

8.2.5 *Consolidated Subsidiaries purchased during the current period*

None.

9. Entities Under Common Control (Joint Ventures)

9.1 *Information on entities under common control*

Description	The Parent Bank's share (%)	Group share (%)	Current Assets	Non-Current Assets	Non- Current Liabilities	Income	Expense
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	2	31	493	286	28	1	(147)

9.2 *Information on consolidated entities under common control*

There are no entities under common control which are consolidated.

10. Information on lease receivables

10.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	585,290	463,483	570,636	450,129
Between 1-4 years	962,941	845,418	993,523	833,121
Over 4 years	177,952	159,638	217,509	190,078
Total	1,726,183	1,468,539	1,781,668	1,473,328

10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,726,183	1,781,668
Unearned finance income (-)	257,644	308,340
Cancelled leasing agreements (-)	--	--
Net investment on leases	1,468,539	1,473,328

10.3 Information on financial lease agreements of the Bank

None.

11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	286,624	33,277	201,829	21,447
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	286,624	33,277	201,829	21,447

12. Information on deferred tax asset

12.1 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 TRY 45,908 (31 December 2008: TRY 37,908) and deferred tax liability is TRY 1,485 (31 December 2008: TRY 1,491). These balances are the net of deductible and taxable temporary differences calculated as of the balance sheet date.

Distribution of the deferred tax assets' sources are as follows:

	Current Period	Prior Period
Deferred Tax Assets:		
Miscellaneous Provisions	47,268	36,184
Provision for Employee Benefits	5,115	4,654
Valuation Differences of Financial Assets	3,719	1,430
Specific Assets of Insurance Companies	154	144
Other	1,811	3,550
	58,067	45,962
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(4,079)	(5,727)
Valuation Differences of Derivatives	(9,565)	(3,818)
	(13,644)	(9,545)
Net Deferred Tax Asset	44,423	36,417

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

None.

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

None.

13. Information on assets held for sale and assets related to discontinued operations

DFS Group has no assets held for sale and related discontinued operations during the current period.

14. Information on other assets

14.1 *Information on prepaid expense, tax and similar items*

Prepaid expenses are TRY 38,565 (31 December 2008: TRY 22,002).

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

II. Explanations and disclosures related to liabilities

1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	374,650	--	785,323	3,012,409	15,078	5,303	5,734	--	4,198,497
Foreign Currency Deposits	1,106,528	--	1,054,132	2,144,546	201,859	1,001,788	1,379,853	--	6,888,706
Residents in Turkey	670,305	--	951,980	1,955,580	69,443	206,430	293,861	--	4,147,599
Residents Abroad	436,223	--	102,152	188,966	132,416	795,358	1,085,992	--	2,741,107
Public Sector Deposits	102,374	--	12,665	2,246	5	--	22	--	117,312
Commercial Deposits	522,291	--	608,908	463,883	9,202	13,768	3,695	--	1,621,747
Other Ins. Deposits	14,757	--	17,486	28,508	143	66	15	--	60,975
Precious Metal Deposits	8,451	--	--	--	--	--	--	--	8,451
Bank Deposits	60,765	--	46,133	28,559	3,333	251,107	5,636	--	395,533
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	38,532	--	16,700	3,433	3,047	--	5,636	--	67,348
Foreign Banks	11,095	--	29,433	25,126	286	251,107	--	--	317,047
Special Finan.Inst.	11,138	--	--	--	--	--	--	--	11,138
Other	--	--	--	--	--	--	--	--	--
Total	2,189,816	--	2,524,647	5,680,151	229,620	1,272,032	1,394,955	--	13,291,221

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	363,655	--	611,284	3,057,353	10,639	6,999	4,860	--	4,054,790
Foreign Currency Deposits	1,141,511	--	767,799	2,031,784	110,203	977,415	1,177,865	--	6,206,577
Residents in Turkey	781,016	--	665,695	1,847,321	57,630	187,573	261,479	--	3,800,714
Residents Abroad	360,495	--	102,104	184,463	52,573	789,842	916,386	--	2,405,863
Public Sector Deposits	88,794	--	8,615	17,111	9	--	21	--	114,550
Commercial Deposits	540,511	--	442,094	300,602	17,879	4,372	3,537	--	1,308,995
Other Ins. Deposits	11,869	--	13,236	120,948	92	73	18	--	146,236
Precious Metal Deposits	2,524	--	--	--	--	--	--	--	2,524
Bank Deposits	69,350	--	96,503	15,347	3,074	--	243,329	--	427,603
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	26,567	--	15,335	2,262	--	--	5,382	--	49,546
Foreign Banks	9,268	--	81,168	13,085	3,074	--	237,947	--	344,542
Special Finan.Inst.	33,515	--	--	--	--	--	--	--	33,515
Other	--	--	--	--	--	--	--	--	--
Total	2,218,214	--	1,939,531	5,543,145	141,896	988,859	1,429,630	--	12,261,275

1.1. *Information on saving 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	1,928,646	1,958,165	2,191,304	2,020,299
Foreign Currency Saving Deposits	649,501	645,327	1,809,690	1,552,945
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	2,578,147	2,603,492	4,000,994	3,573,244

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

1.3 *Saving deposits that are not covered under the guarantee of deposit insurance fund*

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	279,557	137,383
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	--	--
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	5,628	6,735
Deposits and Other Accounts linked to Crimes Mentioned in 282 nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks who are established in Turkey	185,552	156,504
Total	470,737	300,622

2. **Information on trading purpose derivatives**

2.1 *Negative value of trading purpose derivatives*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	622	14,144	700	13,781
Swap Transactions	53,989	39,182	72,771	39,490
Futures Transactions	--	111	--	1,164
Options	1,905	7,803	2,474	10,951
Other	--	--	--	--
Total	56,516	61,240	75,945	65,386

3. Information on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	215,106	59,153	194,912	104,135
Foreign Bank, Institutions and Funds	112,783	6,383,807	102,836	6,444,872
Total	327,889	6,442,960	297,748	6,549,007

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-Term	280,106	1,523,110	247,239	2,454,554
Medium and Long-Term	47,783	4,919,850	50,509	4,094,453
Total	327,889	6,442,960	297,748	6,549,007

4. 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.

5. 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

None.

5.1 Changes in agreements and further commitments arising

None.

5.2 Obligations under financial leases

None.

5.3 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 for under prepaid expenses in "other assets".

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

There is no sale and lease back transactions in the current period.

6. Information on liabilities arising from hedging purpose derivatives:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	131,735	9,767	128,771	7,967
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	131,735	9,767	128,771	7,967

7. Information on provisions

7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	91,937	85,592
Provisions for Loans and Receivables in Group II	12,345	12,917
Provisions for Non Cash Loans	11,921	10,940
Other	--	--
Total	116,203	109,449

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	2,845	5,659

(*) Netted against loans in assets

7.3 Information on other provisions

7.3.1 Information on free provisions booked for possible loan losses

	Current Period	Prior Period
Free Provisions Booked for Possible Loan Losses	206,300	140,779

General reserves for possible loan losses are reserved for future probable risks in loans portfolio.

7.3.2 Information on other provisions exceeding 10% of total provisions

TRY 28,601 (31 December 2008: TRY 21,942) of other provisions consists of provisions for non-cash loans that are not unindemnified and converted into cash. TRY 1,403 (31 December 2008: TRY 2,071) comprises promotions related to credit card and banking services and TRY 16,707 (31 December 2008: TRY 19,462) comprises other provisions.

8. Information on taxation

8.1 Information on current taxes

8.1.1 Information on current tax liability

As of 31 March 2009, the current tax charge of DFS Group is TRY 88,808 (31 December 2008: TRY 46,526), and it has been offset with advance taxes amounting to TRY 45,486 (31 December 2008: TRY 44,139).

As of 31 March 2009, DFS Group's total tax and premium liabilities amount to TRY 88,989 (31 December 2008: TRY 56,069).

8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	43,322	2,387
Taxation on securities	11,905	17,531
Capital gains tax on property	716	627
Banking Insurance Transaction Tax (BITT)	12,266	17,247
Taxes on foreign exchange transactions	--	--
Value added tax payable	274	331
Other	14,218	11,405
Total	82,701	49,528

8.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	2,802	2,969
Social security premiums- employer share	2,734	2,892
Bank pension fund premium- employee share	--	--
Bank pension fund premium- employer share	--	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	205	218
Unemployment insurance- employer share	350	371
Other	197	91
Total	6,288	6,541

8.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is TRY 1,485 (31 December 2008: TRY 1,491). Information on deferred tax is disclosed in footnote 12 of disclosures and footnotes on assets of the balance sheet.

9. Information on shareholders' equity

9.1 Paid-in capital

	Current Period	Prior Period
Common Stock	716,100	716,100
Preferred Stock	--	--

The Parent Bank's paid-in capital is presented above in nominal values. As of 31 March 2009, the Bank has "other capital reserves" amounting to TRY 189,164 (31 December 2008: TRY 189,164) arising from the effect of inflation on the paid-in capital.

9.2 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 paid-in capital system is not applicable at the Bank.

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

None.

9.4 Information on share capital increases from revaluation funds

None.

9.5 Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

The whole capital has been paid in and there is no capital commitments.

9.6 Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering uncertainty indicators

None.

9.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

9.8 Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares (*)	50,368,526	50,368,526
Preferred Stock	--	--
Common Stock Issue Premium (**)	98,411	98,411
Common Stock Cancelling Profit	--	--
Other Equity Instruments	--	--
Total Common Stock Issued (*)	50,369	50,369

* Related to the Bank's paid-in capital increase on 27 September 2004. At that date, the paid-in capital had increased from TRY 202,000 to TRY 290,000; and TRY 50,369 of this TRY 88,000 increase had been received in cash through issuance of new shares to public.

** The share price for the above mentioned public issuance had been Turkish Lira "twothousandeighthundredseventyfive" and a total issuance premium of TRY 94,440 had been realized. The inflation effect amounting to TRY 3,911 had also been recognized over the original balance until December 2004. A total issuance premium of TRY 60 had been realized through the Bank's paid-in capital increase amounting TRY 400,000 on 28 August 2008.

9.9 Valuation difference of securities

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Associates, Subsidiaries and JV's	--	--	--	--
Valuation Difference	23,800	(19,732)	(25,990)	(13,744)
Foreign Exchange Difference	--	--	--	--
Total	23,800	(19,732)	(25,990)	(13,744)

9.10. Information on hedging funds

9.10.1 Information on cash flow hedge items

The Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps. The effective portion of the fair value loss of those swaps, amounting to TRY 82,486 (31 December 2008: TRY 63,037), has been disclosed in hedging reserves under equity.

9.10.2 Information on hedging foreign net investment risk

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under equity. The related hedging reserve amounts to TRY (83,898) as of 31 March 2009 (31 December 2008: TRY (70,205)).

10. Information on minority shares

None.

III. Explanations and disclosures related to consolidated off-balance sheet items

1. Information related to off-balance sheet contingencies

1.1 Type and amount of irrevocable commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 March 2009, non-cash loans, commitments for credit card limits and commitments for cheque payments are TRY 5,032,334, TRY 2,735,074 and TRY 577,742, respectively (31 December 2008: TRY 4,821,102, TRY 2,574,828 and TRY 541,844, respectively). These items are detailed in the off-balance sheet accounts.

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

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

As of 31 March 2009, DFS Group has letters of guarantee amounting to TRY 3,478,285, bills of exchange and acceptances amounting to TRY 114,608, and guarantees and sureties on letters of credit amounting to TRY 1,249,921. There are also other guarantees and sureties amounting to TRY 189,520.

As of 31 December 2008 DFS Group has letters of guarantee amounting to TRY 3,341,434, bills of exchange and acceptances amounting to TRY 89,143, and guarantees and sureties amounting to TRY 1,202,319. In addition there are other guarantees and sureties amounting to TRY 188,206.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	412,725	406,750
Final Letters of Guarantee	2,379,875	2,257,421
Letters of Guarantee for Advances	554,218	543,455
Letters of Guarantee given to Customs Offices	124,008	128,460
Other Letters of Guarantee	7,459	5,348
Total	3,478,285	3,341,434

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	264,559	247,796
With Original Maturity of 1 Year or Less	41,611	34,357
With Original Maturity of More Than 1 Year	222,948	213,439
Other Non-Cash Loans	4,767,775	4,573,306
Total	5,032,334	4,821,102

IV. Explanations and disclosures related to consolidated income statement

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	255,216	18,957	184,487	25,661
Medium and Long Term Loans	233,045	90,879	172,894	71,549
Loans Under Follow-Up	6,126	--	5,388	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
Total	494,387	109,836	362,769	97,210

Also includes fees and commissions from cash loans granted.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of the Republic of Turkey	--	--	--	544
Domestic Banks	1,125	1,940	309	3,930
Foreign Banks	1,154	6,298	808	4,051
Foreign Head Offices and Branches	--	--	--	--
Total	2,279	8,238	1,117	8,525

1.3 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	--	13

2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	12,412	71,805	15,912	44,307
Central Bank of the Republic of Turkey	6	--	21	--
Domestic Banks	5,871	1,047	5,688	1,121
Foreign Banks	6,535	70,758	10,203	43,186
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	12,412	71,805	15,912	44,307

Also includes fees and commissions expenses from funds borrowed.

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	47	46

2.3 Information on interest expense paid to securities issued

None.

3. Information on trading income / loss

	Current Period	Prior Period
Profit	5,539,991	5,596,927
Capital Market Transactions	5,220	1,648
Derivatives Financial Transactions	381,257	464,953
Foreign Exchange Gain	5,153,514	5,130,326
Loss (-)	5,562,208	5,605,476
Capital Market Transactions	1,794	5,183
Derivatives Financial Transactions	331,202	314,784
Foreign Exchange Losses	5,229,212	5,285,509
Net Trading income / loss	(22,217)	(8,549)

4. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	37,880	26,249
Banking activities income from customers	16,534	14,092
Insurance technical provisions and insurance operating income	5,146	3,916
Communication income	1,737	1,985
Cheque book fees	984	1,223
Other	6,036	4,802
Total	68,317	52,267

5. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	92,490	28,399
<i>Loans and Receivables in Group III</i>	--	--
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	92,490	28,399
Non-performing commissions and other receivables	--	--
General Provision Expenses	6,811	18,778
Free provisions booked for Possible Losses	65,521	8,155
Impairment Losses on Securities:	15,499	33,234
<i>Financial Assets at Fair Value Through Profit or Loss</i>	335	17,717
<i>Investment Securities Available-for-Sale</i>	15,164	15,517
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity:	--	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	--	--
Other	9,030	1,670
Total	189,351	90,236

6. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	114,492	107,300
Reserve for Employee Termination Benefits	601	585
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	10,464	8,551
Impairment Losses on Intangible Assets	--	--
Amortisation Charges of Intangible Assets	2,470	1,569
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be disposed	--	--
Depreciation of Assets to be disposed	202	181
Impairment of Assets to be disposed	--	--
Other Operating Expenses	63,448	56,181
<i>Operational Leases Expenses</i>	17,044	12,707
<i>Repair and Maintenance Expenses</i>	1,736	1,588
<i>Advertisement Expenses</i>	4,868	3,371
<i>Other Expenses (*)</i>	39,800	38,515
Loss on Sales of Assets	2	369
Other	18,846	13,422
Total	210,525	188,158

(*) Other expenses in other operational expenses comprises; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, and others with balances of TRY 8,672, TRY 5,851, TRY 3,498, TRY 818, TRY 3,002, and TRY 17,959, respectively. (31 March 2008: TRY 6,571, TRY 4,012, TRY 3,138, TRY 1,657, TRY 2,357, TRY 20,780, respectively.)

7. Information on tax provision for continued and discontinued operations

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

The current period taxation charge is TRY 46,694 (31 March 2008: TRY 2,194) while deferred tax benefit is TRY 18,292 (31 March 2008: TRY 17,783 deferred tax charge).

7.2 Deferred tax benefit / (charge) arising from origination or reversal of temporary differences

Deferred tax benefit/charge arising from temporary differences:	Current Period	Prior Period
Arising from Origination of Deductable Temporary Differences (+)	27,625	17,157
Arising from Reversal of Deductable Temporary Differences (-)	(4,946)	(32,271)
Arising from Origination of Taxable Temporary Differences (-)	(8,387)	(7,852)
Arising from Reversal of Taxable Temporary Differences (+)	4,000	5,183
Total	18,292	(17,783)

7.3 Deferred tax benefit / (charge) arising from temporary differences, tax losses or unused tax credits

Sources of deferred tax benefit/charge:	Current Period	Prior Period
Arising from Origination (+)/ Reversal (-) of Deductable Temporary Differences	22,679	(15,114)
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(4,387)	(2,669)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
Total	18,292	(17,783)

8. Information on net profit and loss

8.1 *The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period*

Income generated from 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.

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

8.3 Since there is no minority interest in the capital of the consolidated subsidiaries of DFS Group, there is no profit or loss attributable to minority interests.

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

9. 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

Other Fees and Commissions Received	Current Period	Prior Period
POS commissions	22,389	15,549
Credit card clearing commissions and others	17,332	16,603
Account management fees	5,261	2,768
Remittance commissions	4,691	4,297
Brokerage fees	3,449	8,063
Insurance services	2,522	2,162
Expertise fees	939	1,257
Other	17,720	14,388
Total	74,303	65,087

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	20,057	19,794
EFT commissions	287	357
Other	2,398	3,139
Total	22,742	23,290

V. Explanations and disclosures related to DFS Group's risk group

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

As of 31 March 2009, DFS Group's own risk group balances are:

Cash loans, placements, other assets, deposits, funds borrowed, subordinated loans and non-cash loans, amounting to TRY 47, TRY 315,733, TRY 12,516, TRY 260,576, TRY 5,743,877, TRY 837,217, TRY 1,158, respectively.

As a result of the transactions with the risk group, the DFS Group has recorded net interest and commission expenses, and derivative transaction losses, amounting to TRY 64,417 and TRY 61,948, respectively.

1.1 Information on loans and other receivables to DFS Group's risk group

Current Period

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		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	--	10	65,579	1,675	66	38
Balance at the End of the Period	--	10	328,213	1,110	83	38
Interest and Commission Income						
Received	--	--	1,567	--	--	--

Prior Period

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		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	9,676	834	6,167	2,666	49	35
Balance at the End of the Period	--	10	65,579	1,675	66	38
Interest and Commission Income						
Received	12	1	14	130	1	--

(*) As described in the Article 49 of Banking Law no.5411.

1.2 Information on deposits held by and funds borrowed from DFS Group's risk group

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	2,122	2,876	6,657,408	2,816,035	3,943	3,181
Balance at the End of the Period	2,384	2,122	6,836,573	6,657,408	2,713	3,943
Interest and Commission Expenses	61	46	65,769	48,417	154	68

(*) As described in the Article 49 of Banking Law no.5411.

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

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Balance at the Beginning of the Period	--	--	2,423,657	410,322	--	--
Balance at the End of the Period	--	--	2,599,765	2,423,657	--	--
Total Income/Loss	--	--	(61,948)	(17,805)	--	--
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	83,699	--	--	--
Balance at the End of the Period	--	--	91,751	83,699	--	--
Total Income/Loss	--	--	--	--	--	--

(*) As described in the Article 49 of Banking Law no.5411.

2. Information on transactions with DFS Group's risk group

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

DFS Group makes banking transactions with the risk group on an arms-length basis within 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 2009, cash loans and other receivables of the risk group represent 1.8% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 32.7% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.02% of the total balance.

2.3 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 DFS Group belongs to, has financial lease contracts with Deniz Finansal Kiralama A.Ş. The Parent Bank gives brokerage services through its branches for Deniz Yatırım and Deniz Emeklilik. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

SECTION SIX OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to the Parent Bank's operations

1. Explanations related to the Parent Bank's operations

On 8 January 2009, the Parent Bank obtained a securitization loan amounting USD 650 million (USD 325 million from Dexia Bank Belgium and USD 325 million from Dexia Bank Credit Local Dublin) which has a maturity of 15 December 2016.

On 16 March 2009, the Parent Bank repaid back USD 325 million of the securitization loan amounting USD 650 million which has a maturity of 15 December 2016.

The Parent Bank has decided to participate into the establishment of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. as a founder shareholder by a shareholding of TRY 50 to be paid in cash. This entity was founded through trade registration on 8 January 2009.

2. Information summary about ratings of the Banks which has been performed by the international risk rating institutions

Denizbank's rating by Fitch Ratings

On 14 December 2007, Fitch Ratings upgraded Denizbank's long term local currency rating to BBB- from BB+, short term local currency rating to F3 from B and national long-term rating to AAA from AA+ and announced outlook as "Stable". No change has been occurred on the Bank's long and short term foreign currency rating. On 10 October 2008, Fitch Ratings affirmed Denizbank's credit rating. The latest ratings of Denizbank are as follows:

Foreign Currency				Local Currency		
Short term	Long term	Individual	Support	Short term	Long term	National
B	BB (Stable)	C	3	F3	BBB- (Stable)	AAA (Stable)

Denizbank's rating by Moody's Investors Service

On 2 October 2008, Moody's Investors Service downgraded the Bank's long term local currency deposit to Baa1 from A3, and affirmed other ratings. On 19 January 2009, Moody's Investors Service affirmed the Bank's credit ratings. The latest ratings of Denizbank are as follows:

Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Local Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
B1 / Stable	Baa1	Non-Prime	Prime-2	Stable	C-	Stable

3. Significant Events and Matters Arising Subsequent to the Balance Sheet Date

By the Decision of the Council of Ministers published in the Official Gazette No. 27214 dated 29 April 2009, it has been decided that the collective bargaining agreement signed between the Union of Banking and Insurance Laborers and another bank would be extended to include the Parent Bank which is operating in the same business line. This decision, which will be in place between 29 April 2009 and 31 March 2010, brings certain additional employee benefits obligations. The effects of this decision will be crystal clear in the future periods.

4. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect the analysis and decision making process of users and foreign operations of the Parent 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 of the financial statement users.

SECTION SEVEN INDEPENDENT AUDITORS' REVIEW REPORT

I. Information on the independent auditor's review report

DFS Group's consolidated financial statements and footnotes as of 31 March 2009 have been reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent auditors' review report dated 12 May 2009 is presented in front of the financial statements.

II. Disclosures and footnotes prepared by independent auditor

There are no significant issues and required disclosures and footnotes to DFS Group's operations, deemed as necessary, which have not been explained in the above sections.