

*(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 MONTH
PERIOD ENDED
31 MARCH 2010**

- I. Independent Auditor's Review Report
- II. Publicly Disclosed Consolidated Financial Report

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

Denizbank A.Ş.
To the Board of Directors
İstanbul

DENİZBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE PERIOD 1 JANUARY-31 MARCH 2010

We have reviewed the consolidated balance sheet of Denizbank A.Ş. (the Bank) and its subsidiaries (together the Group) as of 31 March 2010 and the related consolidated statements 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 2010 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, 11 May 2010

DENİZBANK A.Ş.
CONSOLIDATED INTERIM FINANCIAL REPORT AS OF 31 MARCH 2010

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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**.

11 May 2010

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

HACI AHMET KILIÇOĞLU
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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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 2010.

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
Others shareholders	45	0
Total	716,100,000	100

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
Others shareholders	45	0
Total	716,100,000	100

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2010

(Currency: Thousands of TRY - Turkish Lira)

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See Note 3.1.2*

III. Explanations regarding the chairman and the members of board of directors, audit committee, general manager and assistant and shares of the Parent Bank they possess and their areas of responsibility

Name	Title	Shares owned (%)
President of the Board of Directors		
Dirk G.M. Bruneel	Chairman	--
Board of Directors		
Hacı Ahmet Kılıçoğlu (*)	Deputy Chairman	--
Hakan Ateş	Member, President and CEO	0.000002
Ayfer Yılmaz	Member	0.000002
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	--
Wouter G.M. Van Roste	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	--
Hacı Ahmet Kılıçoğlu	Member	--
Statutory Auditors		
Cem Kadırgan	Member -Auditor	--
Mehmet Uğur Ok	Member -Auditor	--
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	Retail Banking	--
Oğuz Vecdi Öncü (**)	Central Operations and Foreign Subsidiaries	--
Tanju Kaya	Administrative Services	--
Hasan Hüseyin Uyar	Corporate - Commercial Loans	--
Derya Kumru	Corporate - Commercial Banking, Public Finance and Foreign Subsidiaries	--
Gökhan Sun	SME and Agricultural Banking	--
Mustafa Özel (**)	Branch and Central Operations	--

(*) In the Ordinary General Meeting of Shareholders hold on 26 March 2010, Hacı Ahmet Kılıçoğlu was appointed to the Board of Directors and started his duty as the Deputy Chairman after taking the oath on 8 April 2010 instead of Mustafa Tınaz Titiz whose term of office has expired.

(**) The title of the Central Operations and Foreign Subsidiaries Group under the responsibility of the Parent Bank's Executive Vice President Oğuz Vecdi Öncü has been changed to the Branches and Central Operations Group. Mustafa Özel; who was the Senior Vice President of Internal Control Center and Compliance Officer of the Parent Bank; was appointed as Executive Vice President in charge of the Group on 24 March 2010. Appointment of Oğuz Vecdi Öncü as the Executive Vice President and Member of the Executive Committee of

Denizbank AG; the Parent Bank's subsidiary; has been decided and his official appointment is awaiting necessary approvals.

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 449 domestic and 1 foreign branch as of 31 March 2010.

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
(STATEMENTS OF FINANCIAL POSITION)
AS OF 31 MARCH 2010 AND 31 DECEMBER 2009
(Currency: Thousands of TRY - Turkish Lira)

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

ASSETS	Footnotes	REVIEWED CURRENT PERIOD (31/03/2010)			AUDITED PRIOR PERIOD (31/12/2009)		
		TRY	FC	Total	TRY	FC	Total
		I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	822,965	794,878	1,617,843	636,295
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	207,680	94,882	302,562	155,554	89,504	245,058
2.1 Financial Assets Held For Trading		207,680	94,882	302,562	155,554	89,504	245,058
2.1.1 Public Sector Debt Securities		158,869	23,204	182,073	106,492	23,050	129,542
2.1.2 Share Certificates		167	219	386	152	311	463
2.1.3 Positive Value of Trading Purpose Derivatives		48,486	71,322	119,808	47,833	63,866	111,699
2.1.4 Other Securities		158	137	295	1,077	2,277	3,354
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)	442,436	956,346	1,398,782	207,169	793,188	1,000,357
IV. DUE FROM MONEY MARKETS		321,088	-	321,088	700,426	-	700,426
4.1 Interbank Money Market		321,088	-	321,088	700,426	-	700,426
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	1,885,122	416,714	2,301,836	1,872,003	451,691	2,323,694
5.1 Share Certificates		11,841	731	12,572	3,894	767	4,661
5.2 Public Sector Debt Securities		1,873,281	337,484	2,210,765	1,868,109	334,389	2,202,498
5.3 Other Securities		-	78,499	78,499	-	116,535	116,535
VI. LOANS AND RECEIVABLES	(5.1.5)	11,417,294	6,415,911	17,833,205	10,584,863	6,338,258	16,923,121
6.1 Loans and Receivables		11,118,138	6,343,594	17,461,732	10,277,336	6,258,538	16,535,874
6.1.1 Loans Utilized to the Bank's Risk Group		43	31,784	31,827	46	-	46
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		11,118,095	6,311,810	17,429,905	10,277,290	6,258,538	16,535,828
6.2 Loans under Follow-Up		926,543	124,684	1,051,227	922,803	131,163	1,053,966
6.3 Specific Provisions (-)		627,387	52,367	679,754	615,276	51,443	666,719
VII. FACTORING RECEIVABLES		591,699	18,020	609,719	553,953	14,758	568,711
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	662,410	111,424	773,834	654,098	135,594	789,692
8.1 Public Sector Debt Securities		662,410	65,266	727,676	654,098	69,989	724,087
8.2 Other Securities		-	46,158	46,158	-	65,605	65,605
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	6,516	-	6,516	6,524	-	6,524
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		6,516	-	6,516	6,524	-	6,524
9.2.1 Financial Associates		930	-	930	938	-	938
9.2.2 Non-Financial Associates		5,586	-	5,586	5,586	-	5,586
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	19,061	-	19,061	17,637	-	17,637
10.1 Unconsolidated Financial Subsidiaries		13,112	-	13,112	11,688	-	11,688
10.2 Unconsolidated Non-Financial Subsidiaries		5,949	-	5,949	5,949	-	5,949
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.9)	800	-	800	800	-	800
11.1 Joint Ventures accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		800	-	800	800	-	800
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		800	-	800	800	-	800
XII. LEASE RECEIVABLES (Net)	(5.1.10)	83,911	900,836	984,747	81,546	984,939	1,066,485
12.1 Financial Lease Receivables		109,120	1,037,243	1,146,363	106,202	1,138,629	1,244,831
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		25,209	136,407	161,616	24,656	153,690	178,346
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	185,248	17,184	202,432	168,555	14,477	183,032
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		185,248	17,184	202,432	168,555	14,477	183,032
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		226,082	6,353	232,435	232,506	6,716	239,222
XV. INTANGIBLE ASSETS (Net)		29,320	7,207	36,527	29,530	7,774	37,304
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		29,320	7,207	36,527	29,530	7,774	37,304
XVI. INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.12)	89,307	5,185	94,492	87,457	6,337	93,794
17.1 Current Tax Assets		980	4,635	5,615	688	4,825	5,513
17.2 Deferred Tax Assets		88,327	550	88,877	86,769	1,512	88,281
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)	335,744	107,938	443,682	295,443	73,678	369,121
TOTAL ASSETS		17,326,683	9,852,878	27,179,561	16,284,359	9,658,536	25,942,895

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
(STATEMENTS OF FINANCIAL POSITION)
AS OF 31 MARCH 2010 AND 31 DECEMBER 2009
(Currency: Thousands of TRY - Turkish Lira)

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LIABILITIES AND EQUITY	Footnotes	REVIEWED CURRENT PERIOD (31/03/2010)			AUDITED PRIOR PERIOD (31/12/2009)		
		TRY	FC	Total	TRY	FC	Total
		I. DEPOSITS	(5.II.1)	7,964,594	7,990,512	15,955,106	7,223,404
1.1 Deposits of the Bank's Risk Group		25,823	5,521	31,344	18,543	7,941	26,484
1.2 Others		7,938,771	7,984,991	15,923,762	7,204,861	7,860,568	15,065,429
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.II.2)	46,084	154,406	200,490	46,677	129,103	175,780
III. FUNDS BORROWED	(5.II.3)	568,051	4,643,332	5,211,383	403,175	4,875,995	5,279,170
IV. DUE TO MONEY MARKETS		423,260	-	423,260	299,570	-	299,570
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		423,260	-	423,260	299,570	-	299,570
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrowers Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. SUNDRY CREDITORS		292,034	99,335	391,369	272,166	66,193	338,359
VIII. OTHER EXTERNAL RESOURCES	(5.II.4)	257,715	18,808	276,523	275,760	12,390	288,150
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)	165,487	12,404	177,891	173,150	9,636	182,786
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		165,487	12,404	177,891	173,150	9,636	182,786
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.II.7)	519,541	17,427	536,968	458,773	19,651	478,424
12.1 General Provisions		141,942	-	141,942	135,469	-	135,469
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		38,228	1,667	39,895	26,770	1,677	28,447
12.4 Insurance Technical Provisions (Net)		54,096	-	54,096	50,930	331	51,261
12.5 Other Provisions		285,275	15,760	301,035	245,604	17,643	263,247
XIII. TAX LIABILITIES	(5.II.8)	92,905	6,017	98,922	78,200	3,688	81,888
13.1 Current Tax Liability		92,905	6,017	98,922	78,200	3,688	81,888
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	761,879	761,879	-	758,907	758,907
XVI. SHAREHOLDERS' EQUITY	(5.II.9)	3,001,510	144,260	3,145,770	2,828,214	139,734	2,967,948
16.1 Paid-In Capital		716,100	-	716,100	716,100	-	716,100
16.2 Supplementary Capital		205,147	14,308	219,455	183,270	14,252	197,522
16.2.1 Share Premium		98,411	-	98,411	98,411	-	98,411
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Securities Revaluation Reserve		83,230	21,519	104,749	74,458	20,397	94,855
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		11	-	11	11	-	11
16.2.8 Hedging Funds (Effective Portion)		(165,669)	(7,211)	(172,880)	(178,774)	(6,145)	(184,919)
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		1,647,459	42,712	1,690,171	1,115,441	50,453	1,165,894
16.3.1 Legal Reserves		81,862	5,018	86,880	55,274	5,018	60,292
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1,561,584	11,171	1,572,755	1,056,403	11,171	1,067,574
16.3.4 Other Profit Reserves		4,013	26,523	30,536	3,764	34,264	38,028
16.4 Profit or Loss		432,804	87,240	520,044	813,403	75,029	888,432
16.4.1 Prior Periods' Profits / Losses		271,166	85,497	356,663	222,325	61,322	283,647
16.4.2 Current Period Profit / Loss		161,638	1,743	163,381	591,078	13,707	604,785
16.5 Minority Shares	(5.II.10)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		13,331,181	13,848,380	27,179,561	12,059,089	13,883,806	25,942,895

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF OFF-BALANCE SHEET ITEMS
AS OF 31 MARCH 2010 AND 31 DECEMBER 2009

(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 (31/03/2010)			AUDITED PRIOR PERIOD (31/12/2009)		
		TRY	FC	Total	TRY	FC	Total
		A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		11,522,833	23,731,163	35,253,996	11,622,162
I. GUARANTEES	(5.III.1)	2,214,326	3,356,013	5,570,339	1,975,012	3,118,732	5,093,744
1.1. Letters of Guarantee		2,213,214	1,907,658	4,120,872	1,974,966	1,795,114	3,770,080
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		134,759	45,310	180,069	126,789	44,429	171,218
1.1.3. Other Letters of Guarantee		2,078,455	1,862,348	3,940,803	1,848,177	1,750,685	3,598,862
1.2. Bank Acceptances		135	124,287	124,422	46	119,759	119,805
1.2.1. Import Letter of Acceptance		135	124,287	124,422	46	119,759	119,805
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		977	1,035,779	1,036,756	-	902,394	902,394
1.3.1. Documentary Letters of Credit		897	861,336	862,233	-	753,942	753,942
1.3.2. Other Letters of Credit		80	174,443	174,523	-	148,452	148,452
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		-	288,289	288,289	-	301,465	301,465
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	4,582,093	5,637,609	10,219,702	5,228,434	4,670,973	9,899,407
2.1. Irrevocable Commitments		4,581,412	5,637,609	10,219,021	5,227,753	4,670,973	9,898,726
2.1.1. Asset Purchase and Sale Commitments		191,054	5,614,428	5,805,482	168,939	4,665,802	4,834,741
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		12,240	-	12,240	12,240	-	12,240
2.1.4. Loan Granting Commitments		836,071	18,254	854,325	762,247	-	762,247
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		728,836	-	728,836	583,772	-	583,772
2.1.8. Tax and Fund Obligations from Export Commitments		3,358	-	3,358	3,542	-	3,542
2.1.9. Commitments for Credit Card Limits		2,598,962	-	2,598,962	3,465,961	-	3,465,961
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		-	-	-	6,332	-	6,332
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		210,891	4,927	215,818	224,720	5,171	229,891
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		4,726,414	14,737,541	19,463,955	4,418,716	14,520,040	18,938,756
3.1 Hedging Purpose Derivatives		907,567	1,650,119	2,557,686	884,552	1,596,891	2,481,443
3.1.1 Fair Value Hedge		-	-	-	-	-	-
3.1.2 Cash Flow Hedge		907,567	1,650,119	2,557,686	884,552	1,596,891	2,481,443
3.1.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2 Trading Purpose Derivatives		3,818,847	13,087,422	16,906,269	3,534,164	12,923,149	16,457,313
3.2.1 Forward Foreign Currency Purchases/Sales		123,492	2,275,469	2,398,961	151,654	2,233,015	2,384,669
3.2.1.1 Forward Foreign Currency Purchases		61,453	1,137,270	1,198,723	76,460	1,117,582	1,194,042
3.2.1.2 Forward Foreign Currency Sales		62,039	1,138,199	1,200,238	75,194	1,115,433	1,190,627
3.2.2 Currency and Interest Rate Swaps		1,676,410	8,677,913	10,354,323	1,852,634	8,622,428	10,475,062
3.2.2.1 Currency Swaps-Purchases		112,444	3,418,960	3,531,404	126,768	3,532,576	3,659,344
3.2.2.2 Currency Swaps-Sales		1,563,966	2,047,734	3,611,700	1,725,866	1,995,926	3,721,792
3.2.2.3 Interest Rate Swaps-Purchases		-	1,599,547	1,599,547	-	1,546,963	1,546,963
3.2.2.4 Interest Rate Swaps-Sales		-	1,611,672	1,611,672	-	1,546,963	1,546,963
3.2.3 Currency, Interest Rate and Security Options		1,862,937	2,023,689	3,886,626	1,467,780	1,960,812	3,428,592
3.2.3.1 Currency Options-Purchases		877,414	1,061,155	1,938,569	639,332	987,637	1,626,969
3.2.3.2 Currency Options-Sales		985,523	937,511	1,923,034	828,448	816,327	1,644,775
3.2.3.3 Interest Rate Options-Purchases		-	4,478	4,478	-	78,424	78,424
3.2.3.4 Interest Rate Options-Sales		-	20,545	20,545	-	78,424	78,424
3.2.3.5 Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6 Securities Options-Sales		-	-	-	-	-	-
3.2.4 Currency Futures		-	53,540	53,540	-	53,414	53,414
3.2.4.1 Currency Futures-Purchases		-	35,961	35,961	-	36,229	36,229
3.2.4.2 Currency Futures-Sales		-	17,579	17,579	-	17,185	17,185
3.2.5 Interest Rate Futures		-	35,158	35,158	-	34,370	34,370
3.2.5.1 Interest Rate Futures-Purchases		-	17,579	17,579	-	17,185	17,185
3.2.5.2 Interest Rate Futures-Sales		-	17,579	17,579	-	17,185	17,185
3.2.6 Others		156,008	21,653	177,661	62,096	19,110	81,206
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		52,211,980	14,157,926	66,369,906	46,079,492	13,417,429	59,496,921
IV. ITEMS HELD IN CUSTODY		7,819,228	608,642	8,427,870	4,367,623	640,712	5,008,335
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		6,791,320	224,809	7,016,129	3,428,526	225,363	3,653,889
4.3. Checks Received for Collection		291,931	241,260	533,191	276,072	235,850	511,922
4.4. Commercial Notes Received for Collection		365,992	110,187	476,179	364,758	144,516	509,274
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		369,749	32,386	402,135	298,031	34,983	333,014
4.8. Custodians		236	236	472	236	236	472
V. PLEDGED ITEMS		44,252,078	13,395,440	57,647,518	41,559,239	12,646,553	54,205,792
5.1. Securities		1,236,054	312,394	1,548,448	1,213,333	312,615	1,525,948
5.2. Guarantee Notes		29,004,932	4,713,447	33,718,379	27,296,068	4,400,803	31,696,871
5.3. Commodities		2,248,904	1,011,274	3,260,178	2,148,125	996,841	3,144,966
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		11,265,450	6,690,032	17,955,482	10,317,560	6,411,263	16,728,823
5.6. Other Pledged Items		496,738	668,293	1,165,031	584,153	525,031	1,109,184
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		140,674	153,844	294,518	152,630	130,164	282,794
TOTAL OFF BALANCE SHEET ITEMS (A+B)		63,734,813	37,889,089	101,623,902	57,701,654	35,727,174	93,428,828

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009
(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 CURRENT PERIOD (01/01-31/03/2010)	REVIEWED PRIOR PERIOD (01/01-31/03/2009)
I. INTEREST INCOME	(5.IV.1)	749,447	791,375
1.1 Interest from Loans		540,183	604,223
1.2 Interest from Reserve Deposits		4,855	9,042
1.3 Interest from Banks		10,625	10,517
1.4 Interest from Money Market Transactions		11,972	372
1.5 Interest from Securities Portfolio		150,936	120,174
1.5.1 Trading Securities		12,002	5,059
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available for Sale Securities		91,121	90,735
1.5.4 Held to Maturity Securities		47,813	24,380
1.6 Interest from Financial Leases		22,089	35,919
1.7 Other Interest Income		8,787	11,128
II. INTEREST EXPENSE	(5.IV.2)	234,980	349,081
2.1 Interest on Deposits		189,269	253,547
2.2 Interest on Funds Borrowed		36,815	84,217
2.3 Interest on Money Market Transactions		650	10,039
2.4 Interest on Securities Issued		-	-
2.5 Other Interest Expense		8,246	1,278
III. NET INTEREST INCOME (I - II)		514,467	442,294
IV. NET FEES AND COMMISSION INCOME /EXPENSE	(5.IV.9)	73,143	65,854
4.1 Fees and Commissions Received		94,249	88,684
4.1.1 Non-Cash Loans		8,730	14,381
4.1.2 Other		85,519	74,303
4.2 Fees and Commissions Paid		21,106	22,830
4.2.1 Non-Cash Loans		78	88
4.2.2 Other		21,028	22,742
V. DIVIDEND INCOME		-	-
VI. TRADING INCOME/LOSS (Net)	(5.IV.3)	(35,109)	(22,217)
6.1 Profit / Loss on Securities Trading		21,229	3,426
6.2 Profit / Loss on Derivative Financial Transactions		(86,072)	50,055
6.3 Foreign Exchange Gains / Losses		29,734	(75,698)
VII. OTHER OPERATING INCOME	(5.IV.4)	99,795	68,317
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		652,296	554,248
IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.5)	192,847	189,351
X. OTHER OPERATING EXPENSES (-)	(5.IV.6)	248,629	210,525
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		210,820	154,372
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)		210,820	154,372
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.7)	(47,439)	(28,402)
16.1 Current Tax		(50,441)	(46,694)
16.2 Deferred Tax		3,002	18,292
XVII. NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XV±XVI)		163,381	125,970
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. TAX 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)	163,381	125,970
23.1 Group's Profit / Loss		163,381	125,970
23.2 Minority Shares		-	-
Earnings / Losses per Share (Per thousand share)		0.23	0.18

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF RECOGNIZED
PROFITS AND LOSSES ACCOUNTED FOR
UNDER EQUITY
FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009
(Currency: Thousands of TRY - Turkish Lira)

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

	REVIEWED CURRENT PERIOD (01/01-31/03/2010)	REVIEWED PRIOR PERIOD (01/01-31/03/2009)
I. ADDITIONS TO SECURITIES REVALUATION RESERVE FROM AVAILABLE FOR SALE INVESTMENTS	37,648	53,265
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	(7,492)	2,910
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)	730	(19,735)
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	11,175	(13,693)
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	(7,462)	(10,193)
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	34,599	12,554
XI. CURRENT PERIOD PROFIT/LOSS	163,381	125,970
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	20,157	(1,053)
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	143,224	126,986
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI)	197,980	138,524

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009
(Currency: Thousands of TRY - Turkish Lira)

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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)	Securities Revaluation Reserve	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 (01/01-31/03/2009)																			
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	
II. Corrections According to Turkish Accounting Standard No.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1 The Effect of Corrections of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 The Effects of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Adjusted Beginning Balance (I + II)	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																			
IV. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	43,802	-	-	-	-	43,802	-	43,802	
VI. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,142)	-	(33,142)	-	(33,142)	
6.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,449)	-	(19,449)	-	(19,449)	
6.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,693)	-	(13,693)	-	(13,693)	
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	-	-	-	-	-	-	-	2,910	-	-	-	-	-	-	-	2,910	-	2,910	
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	-	-	-	-	-	-	-	-	125,970	-	-	-	-	-	-	125,970	-	125,970	
XX. Profit Distribution	-	-	-	-	13,904	-	264,186	-	(342,463)	64,373	-	-	-	-	-	-	-	-	
20.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20.2 Transfer to Reserves	-	-	-	-	13,904	-	264,186	-	-	(278,090)	-	-	-	-	-	-	-	-	
20.3 Other	-	-	-	-	-	-	-	-	(342,463)	342,463	-	-	-	-	-	-	-	-	
Balances at the End of Period (III+IV+V+.....+XVIII+XIX+XX)	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	
REVIEWED CURRENT PERIOD (01/01-31/03/2010)																			
I. Balances at the Beginning of Period	716,100	189,164	98,411	-	60,292	-	1,067,574	38,028	604,785	283,647	94,855	-	11	(184,919)	-	2,967,948	-	2,967,948	
Changes in the Period																			
II. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	9,894	-	-	-	-	9,894	-	9,894	
IV. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	12,039	-	12,039	-	12,039	
4.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	864	-	864	-	864	
4.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	11,175	-	11,175	-	11,175	
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	-	-	-	-	-	-	-	(7,492)	-	-	-	-	-	-	-	(7,492)	-	(7,492)	
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	-	-	-	-	-	-	-	-	163,381	-	-	-	-	-	-	163,381	-	163,381	
XVIII. Profit Distribution	-	-	-	-	26,588	-	505,181	-	(604,785)	73,016	-	-	-	-	-	-	-	-	
18.1 Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.2 Transfer to Reserves	-	-	-	-	26,588	-	505,181	-	-	(531,769)	-	-	-	-	-	-	-	-	
18.3 Other	-	-	-	-	-	-	-	-	(604,785)	604,785	-	-	-	-	-	-	-	-	
Balances at the End of Period (I+II+III+....+XVI+XVII+XVIII)	716,100	189,164	98,411	-	86,880	-	1,572,755	30,536	163,381	356,663	104,749	-	11	(172,880)	-	3,145,770	-	3,145,770	

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009
(Currency: Thousands of TRY - Turkish Lira)

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

	REVIEWED CURRENT PERIOD (01/01-31/03/2010)	REVIEWED PRIOR PERIOD (01/01-31/03/2009)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit before Changes in Operating Assets and Liabilities (+)	522,732	55,158
1.1.1 Interest Received (+)	810,311	724,507
1.1.2 Interest Paid (-)	244,991	422,872
1.1.3 Dividend Received (+)	-	-
1.1.4 Fees And Commissions Received (+)	88,157	88,684
1.1.5 Other Income (+)	49,713	(88,816)
1.1.6 Collections from Previously Written-Off Loans and Other Receivables (+)	114,464	83,495
1.1.7 Payments to Personnel and Service Suppliers (-)	123,524	111,079
1.1.8 Taxes Paid (-)	10,390	15,511
1.1.9 Other (+/-)	(161,008)	(203,250)
1.2 Changes in Operating Assets and Liabilities	(218,295)	150,245
1.2.1 Net (Increase) Decrease in Trading Securities (+/-)	(47,518)	(45,496)
1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3 Net (Increase) Decrease in Banks (+/-)	(10,202)	(126,586)
1.2.4 Net (Increase) Decrease in Loans (+/-)	(1,092,506)	(880,218)
1.2.5 Net (Increase) Decrease in Other Assets (+/-)	(135,176)	(176,635)
1.2.6 Net Increase (Decrease) in Bank Deposits (+/-)	(150,967)	(24,950)
1.2.7 Net Increase (Decrease) in Other Deposits (+/-)	1,002,160	1,062,381
1.2.8 Net Increase (Decrease) in Funds Borrowed (+/-)	76,863	411,817
1.2.9 Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10 Net Increase (Decrease) in Other Liabilities (+/-)	139,051	(70,068)
I. Net Cash (Used in)/Provided from Banking Operations (+/-)	304,437	205,403
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from / (Used in) Investing Activities (+/-)	(301)	(308,848)
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 (-)	12,121	12,815
2.4 Fixed Assets Sales (+)	527	211
2.5 Cash Paid for Purchase of Investments Available for Sale (-)	391,466	348,910
2.6 Cash Obtained From Sale of Investments Available for Sale (+)	402,759	52,966
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 (+/-)	(134,558)	(355,704)
3.1 Cash Obtained from Funds Borrowed and Securities Issued (+)	166,496	652,980
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	301,054	1,008,684
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 (+/-)	23,514	(154,862)
V. Net Increase / (Decrease) in Cash and Cash Equivalents	193,092	(614,011)
VI. Cash and Cash Equivalents at the Beginning of Period (+)	2,711,216	2,643,509
VII. Cash and Cash Equivalents at the End of Period	2,904,308	2,029,498

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 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).

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 292,553 which had been originally classified in "Trading securities", have been reclassified to "Investment securities available-for-sale", effective from 1 September 2008 and in 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 aforementioned reclassification on the financial statements:

Financial Assets Subject to Reclassification	Amounts at the Date of Reclassification	Amounts at the Balance Sheet Date	Amounts If Reclassification Was Not Made
Cost	292,553	295,239	292,553
Disposal	--	(224,918)	(233,077)
Cost after Disposal		70,321	59,476
Fair Value	295,239	77,097	77,097
Current Year Profit / (Loss)	--	(318)	5,327
Prior Periods' Profits / (Losses)	(1,082)	(579)	12,294
Effect on Shareholders' Equity	--	7,673	--

3.2 Disclosures related to other reclassifications

Certain reclassifications have been made in the Statement of Cash Flows to comply with the current period presentation.

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 the strategy for the use 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 the Parent Bank 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 their presentation 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 Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank’s foreign currency exchange rates are as follows:

	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2009</u>
US Dollar	1.5157 TL	1.4873 TL	1.6682 TL
Euro	2.0405 TL	2.1427 TL	2.2163 TL

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange gain included in the income statement amounts to TRY 29,734 (1 January - 31 March 2009: net foreign exchange loss of TRY 75,698).

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

The assets and liabilities of foreign operations are translated to TRY at foreign exchange rates of the Parent Bank ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TRY at three monthly average foreign exchange rates of the Parent Bank. 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 2010, total foreign exchange differences in equity amounts to TRY 26,523 (31 December 2009: TRY 34,264).

The foreign exchange difference of TRY 4,013 (31 December 2009: TRY 3,764) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to TRY is recorded in “other profit reserves”.

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 Emeklilik), 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, Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. a jointly controlled entity of the Bank, and Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.(Pupa) a subsidiary of Deniz Leasing are not consolidated since they are non-financial subsidiaries. Deniz Yatırım Ortaklığı A.Ş. an associate of Deniz Yatırım is not consolidated within the exceptions on article 5, clause 6 of Communiqué on “Preparation of Consolidated Financial Statements of Banks” of BRSA published in the Official Gazette No. 26340 on 8 November 2006.

The Parent Bank, and its consolidated subsidiaries are 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 Parent Bank with the financial statements of its subsidiaries. According to this method, the financial statements of the Parent 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 Parent 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 2010 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. Entities under common control (Joint Vent.)

There are no financial entities 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 and commissions received from customers for banking services, and fees and commissions paid to other financial institutions are recorded over the period to their maturities.

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 *Financial assets held for trading*

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 “financial assets held for trading” line on the balance sheet.

DFS Group recognized the gains and losses arising from the valuation of share certificates and derivative instruments; which are classified within financial assets held for trading; within “net trading income/loss” line on the statement of income.

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 amortized cost method based on internal rate of return. For equity securities, closing prices that are listed at the balance sheet date are used. Fair values of derivative instruments are determined by using market prices 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 loans and receivables, 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 revaluation reserve" (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 DFS Group has the intent and ability to hold until maturity, excluding loans and receivables. These securities are identified by the Parent Bank management at their initial recognition and are classified as held-to-maturity securities in financial statements.

Investment securities held-to-maturity and loans and receivables 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 presented in the line of "interest received from securities portfolio - investment securities held-to-maturity" in the consolidated statement of income.

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 recognized through supply of 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 27513 dated 6 March 2010.

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 amount computed by discounting expected future cash flows of a financial asset using the effective interest rate method or (if any) its fair value is lower than its carrying value that financial asset is considered to be impaired; in that case provision is provided for the impairment of the financial asset and it is recognized as expense.

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 presented on the assets side of the accompanying consolidated balance sheet within “Financial Assets Held for Trading”, “Investment Securities Available for Sale” and “Investment Securities Held to Maturity”. The funds received on such transactions and the accrued interest expenses are presented within “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.

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 assets held for sale or discontinued operations as of 31 March 2010 (31 December 2009: None).

XII. Explanations on goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements as of the balance sheet dates.

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.

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	Purchased in 2010
Movables					
- Office equipment	20%	40 - 50%	20 - 25%	10 - 25%	10 - 25%
- Furniture and fixture	20%	20 - 50%	10 - 20%	12.50 - 20%	12.50 - 20%
- Vehicles	20%	40 - 50%	20 - 50%	20 - 50%	20 - 50%
- Other equipment	20%	4.44 - 50%	2.50 - 50%	2 - 50%	2.5 - 33.33%
Properties	2%	2%	2%	2%	2%

As of 31 March 2010 the Parent Bank has an impairment provision of TRY 4,402, which had been recorded in the prior years for its buildings.

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 value.

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 no purchase commitments.

XIV. Explanations on leasing activities

The maximum period of the lease contracts is mostly 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 finance leases arising from the lease contracts are presented under "Finance 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 end of the lease period.

DFS Group has finance lease transactions as "lessor" via its subsidiary, Deniz Leasing. The lease receivables related to leased assets are recorded as finance lease receivables. Periodical financial leasing revenues, total financial leasing investments, unearned finance 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 free provisions for probable risks, 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 Parent Bank's attorneys, there are 712 lawsuits against DFS Group with total risks amounting to TRY 49,153, US Dollar 16,740,663 and Euro 1,932,679 as of 31 March 2010. There are also 4,730 follow-up cases amounting to TRY 56,242, US Dollar 618,100 and Euro 1,319,044 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TRY 4,645 for the continuing lawsuits (31 December 2009: TRY 4,660).

XVI. Explanations on obligations for employee benefits

Provision for employee benefits has been accounted for in accordance with TAS 19 "Employee Benefits".

In accordance with existing legislation in Turkey, DFS Group is required to make certain payments to each employee whose employment is terminated due to retirement or due to reasons other than resignation or misconduct. The retirement pay is calculated on the basis of 30 days' pay per year of employment within the Group or the official retirement pay ceiling and the notice pay is calculated for the relevant notice period as determined based on year of employment.

Employee termination benefits calculated by an independent actuary have been recognized in the consolidated financial statements.

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

Vacation accruals have been calculated upon employees' unused vacation days and recognized in the consolidated financial statements.

There are no foundations, pensions or similar associations which DFS Group's employees are members of.

XVII. Explanations on taxation

1. Current taxes

In accordance with the Corporate Tax Law No:5520 published in the Official Gazette numbered 26205 dated 21 June 2006, the corporate tax rate is levied at 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.

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.

Besides institutions reside in Turkey, dividends paid to the offices or the institutions earning through their permanent representatives in Turkey are not subject to withholding tax. According to the decision no. 2006/10731 of the Council of Ministers published in the Official Gazette no. 26237 dated 23 July 2006, certain duty rates included in the articles no.15 and 30 of the new Corporate Tax Law no.5520 are revised. In this respect, the withholding tax rate on the dividend payments other than the ones paid to the nonresident institutions generating income in Turkey through their operations or permanent representatives and the institutions residing in Turkey is 15%. While applying the withholding tax rates on dividend payments to the foreign based institutions and the real persons, the withholding tax rates covered in the related Avoidance of Double Taxation Treaty are taken into account. Addition of profit to capital is not considered as profit distribution and therefore is not subject to withholding tax.

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

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, deferred tax assets of TRY 88,877 (31 December 2009: TRY 88,281) has 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 amortized cost based on the internal rate of return. Foreign currency borrowings have been translated using the foreign currency buying rates of the Parent Bank 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 applies cash flow hedge accounting to maintain protection for a portion of its floating rate liabilities by interest rate swaps.

The Parent Bank, if required, borrows funds from domestic and foreign institutions. The Parent Bank can also borrow funds in the forms of syndication loans and securitization loans from foreign institutions. Financial instruments representing borrowings are measured at amortised cost based on the internal rate of return subsequent to recognition.

The Parent Bank has not issued convertible bonds. The Parent Bank has no instruments representing borrowings which is directly issued by the Bank. Funds maintained via financial instruments representing borrowings issued by special purpose entity (SPE) are disclosed under "Funds Borrowed".

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 consolidated capital adequacy ratio is 16.31% as of 31 March 2010 (31 December 2009: 16.72%). 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. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the “Regulation on Banks’ Internal Control and Risk Management Systems” and factored into capital adequacy ratio.

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

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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)	3,959,560	--	1,685,683	4,031,239	14,774,344	30,602	22
Cash in Vault	307,219	--	46	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	891,279	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	107,170	--	1,191,440	--	98,716	--	--
Interbank Money Market	321,030	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	414,444	--	--	--	--	--	--
Loans	816,221	--	311,992	3,928,156	11,878,984	30,602	22
Non-performing Loans (Net)	--	--	--	--	371,473	--	--
Receivables from Leasing Operations	--	--	--	--	962,150	--	--
Investments Available-for-Sale	--	--	--	--	12,572	--	--
Investments Held-to-Maturity	645,195	--	39,162	--	6,108	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	64,788	--	762,549	--	--
Accrued Interest and Other Income	108,571	--	10,022	103,083	388,510	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	13,265	--	--
Tangible Assets	--	--	--	--	160,424	--	--
Other Assets	348,431	--	68,233	--	119,593	--	--
Off-Balance Sheet Items	79,386	--	492,722	129,161	3,879,604	--	--
Non-Cash Loans and Commitments	79,386	--	104,870	129,161	3,789,085	--	--
Derivatives	--	--	387,852	--	90,519	--	--
Accounts Not Risk Weighted	--	--	--	--	--	--	--
Total Risk Weighted Assets	4,038,946	--	2,178,405	4,160,400	18,653,948	30,602	22

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Risk Weighted Assets							
The Parent Bank							
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	3,299,052	--	1,199,526	3,251,985	11,659,595	30,602	22
Cash in Vault	294,064	--	46	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	891,279	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	5,732	--	799,466	--	2,332	--	--
Interbank Money Market	320,000	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	413,430	--	--	--	--	--	--
Loans	396,983	--	249,906	3,148,902	10,266,501	30,602	22
Non-performing Loans (Net)	--	--	--	--	284,652	--	--
Receivables from Leasing Operations	--	--	--	--	--	--	--
Investments Available-for-Sale	--	--	--	--	3,894	--	--
Investments Held-to-Maturity	580,125	--	8,587	--	--	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	64,788	--	132,399	--	--
Accrued Interest and Other Income	100,252	--	8,500	103,083	337,450	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	409,975	--	--
Tangible Assets	--	--	--	--	153,773	--	--
Other Assets	297,187	--	68,233	--	68,619	--	--
Off-Balance Sheet Items	79,386	--	465,202	129,162	3,826,651	--	--
Non-Cash Loans and Commitments	79,386	--	104,870	129,162	3,746,025	--	--
Derivatives	--	--	360,332	--	80,626	--	--
Accounts Not Risk Weighted	--	--	--	--	--	--	--
Total Risk Weighted Assets	3,378,438	--	1,664,728	3,381,147	15,486,246	30,602	22

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	21,215,776	20,108,948	17,555,712	16,402,564
Value at Market Risk	499,613	688,088	325,650	418,388
Value at Operational Risk	3,034,474	2,193,067	2,504,466	1,763,496
Shareholders' Equity	4,035,703	3,844,779	3,644,125	3,534,806
Shareholders' Equity / (RWA+VAMR+VAOR)*100	16.31%	16.72%	17.88%	19.02%

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

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4. Components of consolidated 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	86,880	60,292
I. Legal Reserve (Turkish Commercial Code 466/1)	86,880	60,292
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other Legal Reserve per Special Legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	1,603,291	1,105,602
Reserve Appropriated at the General Assembly	1,572,755	1,067,574
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign Currency Translation Differences	30,536	38,028
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	--	--
Profit	520,044	888,432
Current Period Profit	163,381	604,785
Prior Periods' Profits	356,663	283,647
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	160,787	140,517
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 (-)	72,011	74,855
Prepaid Expenses (-)	45,879	19,335
Intangible Assets (-)	36,527	37,304
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	3,220,260	3,067,024
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	141,942	135,469
45% of Revaluation Fund of Movable Fixed Assets	--	--
45% of Revaluation Fund of Properties	--	--
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	11	11
Primary Subordinated Loans Excluded from the Core Capital	--	--
Secondary Subordinated Loans	652,535	624,504
45% of Securities Revaluation Reserve (100% If Negative)	47,137	42,685
Associates and Subsidiaries	--	--
Investments Available-for-Sale	47,137	42,685
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	--	--
Minority Interest	--	--
Total Supplementary Capital	841,625	802,669
TIER III CAPITAL (Including Minority Interest, If Any)	--	--
CAPITAL	4,061,885	3,869,693

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DEDUCTIONS FROM CAPITAL	26,182	24,914
Shares in Unconsolidated Banks and Financial Institutions	13,112	11,688
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	13,070	13,226
Others	--	--
TOTAL SHAREHOLDERS' EQUITY	4,035,703	3,844,779

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	25,455
(II) Capital Obligation against Specific Risk - Standard Method	2,783
(III) Capital Obligation against Currency Risk - Standard Method	11,728
(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	3
(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)	39,969
(IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII)	499,613

III. Explanations related to the consolidated foreign currency exchange rate risk

1. Foreign exchange risk the Group is exposed to, related estimations, and the limits set by the Board of Directors of the Parent Bank for positions which 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.

Based on general economic environment and market conditions the Parent Bank’s Board of Directors reviews the risk limits daily and makes changes where necessary.

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 as at the balance sheet date	TRY 1.5157
Euro purchase rate as at the balance sheet date	TRY 2.0405

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
25 March 2010	1.5344	2.0478
26 March 2010	1.5266	2.0423
29 March 2010	1.5236	2.0536
30 March 2010	1.5215	2.0523
31 March 2010	1.5157	2.0405

5. The basic arithmetical average of the Parent Bank’s foreign exchange bid rate for the last thirty days prior to the balance sheet date

The arithmetical average US Dollar and Euro purchase rates for March 2010 are TRY 1.5273 and TRY 2.0733, respectively.

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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	683,818	102,950	191	7,919	794,878
Due from Banks and Other Financial Institutions	778,590	150,900	10,488	16,368	956,346
Financial Assets at Fair Value Through Profit or Loss	20,254	74,057	567	4	94,882
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	93,291	300,371	--	23,052	416,714
Loans (*)	2,819,475	4,688,580	88,070	159,703	7,755,828
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	102,553	8,871	--	--	111,424
Hedging Purpose Financial Derivatives	--	17,184	--	--	17,184
Tangible Assets	5,695	42	--	616	6,353
Intangible Assets	3,085	456	--	3,666	7,207
Other Assets (**)	542,813	550,801	866	6,778	1,101,258
Total Assets	5,049,574	5,894,212	100,182	218,106	11,262,074
Liabilities					
Bank Deposits	7,862	17,139	--	19,756	44,757
Foreign Currency Deposits	5,063,534	2,721,588	3,466	157,167	7,945,755
Interbank Money Markets	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	1,629,017	3,772,841	246	3,107	5,405,211
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	12,343	84,419	181	2,392	99,335
Hedging Purpose Financial Derivatives	--	12,404	--	--	12,404
Other Liabilities (***)	121,403	73,946	584	725	196,658
Total Liabilities	6,834,159	6,682,337	4,477	183,147	13,704,120
Net "On Balance Sheet Position"	(1,784,585)	(788,125)	95,705	34,959	(2,442,046)
Net "Off-Balance Sheet Position"	1,794,099	873,277	(78,999)	10,861	2,599,238
Financial Derivatives (Assets)	3,392,513	6,738,457	395,420	949,214	11,475,604
Financial Derivatives (Liabilities)	1,598,414	5,865,180	474,419	938,353	8,876,366
Non-Cash Loans	1,051,664	2,203,734	6,087	94,528	3,356,013
Prior Period					
Total Assets	5,138,189	5,601,088	104,202	266,828	11,110,307
Total Liabilities	6,762,666	6,807,447	3,995	170,004	13,744,072
Net "On Balance Sheet Position"	(1,624,477)	(1,206,359)	100,247	96,824	(2,633,765)
Net "Off-Balance Sheet Position"	1,805,214	1,248,982	(74,634)	(105,112)	2,874,450
Financial Derivatives (Assets)	3,204,372	6,884,385	311,672	629,717	11,030,146
Financial Derivatives (Liabilities)	1,399,158	5,635,403	386,306	734,829	8,155,696
Non-Cash Loans	1,023,058	1,994,282	7,477	93,915	3,118,732

(*) : Foreign currency indexed loans amounting to TRY 1,339,917 are included.

(**) : Foreign currency indexed factoring receivables amounting to TRY 69,279 are included.

(***) : Equity in foreign currencies, amounting to TRY 144,260 is excluded.

IV. Explanations related to the consolidated interest rate risk

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

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 where necessary.

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

The 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.

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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	1,113,187	--	--	--	--	504,656	1,617,843
Due from Banks and Other Fin.Inst.	1,221,709	11,006	8,584	98	9,284	148,101	1,398,782
Financial Assets at Fair Value Through Profit or Loss	60,349	6,972	109,990	98,910	25,955	386	302,562
Interbank Money Market Placements	321,088	--	--	--	--	--	321,088
Investment Securities Av.-for-Sale	126,539	421,622	843,827	732,053	165,223	12,572	2,301,836
Loans	3,756,854	1,739,278	3,501,523	6,022,323	2,441,754	371,473	17,833,205
Investment Securities Held-to-Mat.	30,766	6,296	736,772	--	--	--	773,834
Other Assets (*)	416,536	279,878	642,486	767,250	44,039	480,222	2,630,411
Total Assets	7,047,028	2,465,052	5,843,182	7,620,634	2,686,255	1,517,410	27,179,561
Liabilities							
Bank Deposits	72,525	139,994	--	--	--	26,374	238,893
Other Deposits	9,054,192	1,705,359	1,285,258	921,206	84,896	2,665,302	15,716,213
Interbank Money Market Placements	423,260	--	--	--	--	--	423,260
Miscellaneous Payables	107	211	1,000	778	--	389,273	391,369
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,039,181	2,730,297	1,717,378	446,837	39,569	--	5,973,262
Other Liabilities (**)	107,648	11,365	49,422	242,428	22,513	4,003,188	4,436,564
Total Liabilities	10,696,913	4,587,226	3,053,058	1,611,249	146,978	7,084,137	27,179,561
On Balance Sheet Long Position	--	--	2,790,124	6,009,385	2,539,277	--	11,338,786
On Balance Sheet Short Position	(3,649,885)	(2,122,174)	--	--	--	(5,566,727)	(11,338,786)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(3,649,885)	(2,122,174)	2,790,124	6,009,385	2,539,277	(5,566,727)	--

(*) 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 232,435, TRY 36,527, TRY 7,316, TRY 94,492, TRY 19,061, TRY 20,969 and TRY 69,422, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions and other liabilities of TRY 3,145,770, TRY 98,922, TRY 536,968, and TRY 221,528, respectively.

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Prior 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	861,043	--	--	--	--	516,874	1,377,917
Due from Banks and Other Fin.Inst.	843,958	608	17,770	567	364	137,090	1,000,357
Financial Assets at Fair Value Through Profit or Loss	38,422	54,169	30,446	95,416	26,142	463	245,058
Interbank Money Market Placements	700,426	--	--	--	--	--	700,426
Investment Securities Av.-for-Sale	1,477	490,884	557,046	1,065,482	204,144	4,661	2,323,694
Loans	3,385,526	2,170,611	3,439,124	5,392,794	2,147,819	387,247	16,923,121
Investment Securities Held-to-Mat.	9,560	654,111	104,256	21,765	--	--	789,692
Other Assets (*)	430,231	237,433	600,250	847,311	50,783	416,622	2,582,630
Total Assets	6,270,643	3,607,816	4,748,892	7,423,335	2,429,252	1,462,957	25,942,895
Liabilities							
Bank Deposits	345,436	277	--	--	--	45,117	390,830
Other Deposits	8,194,393	1,561,206	1,288,864	902,797	82,581	2,671,242	14,701,083
Interbank Money Market Placements	299,570	--	--	--	--	--	299,570
Miscellaneous Payables	31,094	284	209	443	--	306,329	338,359
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,384,425	3,254,807	686,986	612,987	98,872	--	6,038,077
Other Liabilities (**)	90,679	23,384	61,711	252,333	24,836	3,722,033	4,174,976
Total Liabilities	10,345,597	4,839,958	2,037,770	1,768,560	206,289	6,744,721	25,942,895
On Balance Sheet Long Position	--	--	2,711,122	5,654,775	2,222,963	--	10,588,860
On Balance Sheet Short Position	(4,074,954)	(1,232,142)	--	--	--	(5,281,764)	(10,588,860)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(4,074,954)	(1,232,142)	2,711,122	5,654,775	2,222,963	(5,281,764)	--

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates, Tax Assets, Investments in Subsidiaries, Assets Held for Resale and other assets with balances of TRY 239,222, TRY 37,304, TRY 7,324, TRY 93,794, TRY 17,637, TRY 18,032, and TRY 3,309, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions and other liabilities with balances of TRY 2,967,948, TRY 81,888, TRY 478,424, and TRY 193,773, respectively.

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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	--	--	--	5.20
Due from Banks and Other Financial Institutions	0.20	0.17	--	9.03
Financial Assets at Fair Value Through Profit or Loss	4.35	5.05	--	5.59
Interbank Money Market Placements	--	--	--	6.50
Investment Securities Available-for-Sale	1.93	4.10	--	6.86
Loans	5.30	5.09	5.94	16.05
Investment Securities Held-to-Maturity	4.46	8.43	--	3.84
Liabilities				
Bank Deposits	0.83	2.70	3.04	8.95
Other Deposits	2.87	2.65	0.20	8.95
Interbank Money Market Placements	--	--	--	6.54
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	1.78	1.29	3.04	9.30
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	--	--	--	5.20
Due from Banks and Other Financial Institutions	0.61	0.87	--	--
Financial Assets at Fair Value Through Profit or Loss	4.45	4.83	--	7.86
Interbank Money Market Placements	--	--	--	6.50
Investment Securities Available-for-Sale	2.76	3.97	--	8.61
Loans	5.90	5.43	6.07	17.93
Investment Securities Held-to-Maturity	6.62	9.64	--	6.52
Liabilities				
Bank Deposits	1.94	2.33	--	7.88
Other Deposits	3.04	2.59	0.91	9.09
Interbank Money Market Placements	--	--	--	6.59
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	2.13	1.47	2.99	9.92

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 of the Parent Bank sets limits on the funds available to meet the urgent liquidity requirements and the liabilities which are 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 9% of the balance sheet is allocated to cash and balances with banks, 6% to investment securities which are easily convertible into cash and the available borrowing limits are not used intensively. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

- 2. Matching of the interest rates of the payments with assets and liabilities and probable effects of any mismatch on profitability**

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 9% of balance sheet is allocated to cash balances, 6% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The available 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 are mainly in terms 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.

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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 Year	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	1,198,544	1,014	418,285	--	--	--	--	1,617,843
Due from Banks and Other Fin.Inst.	148,101	1,216,982	4,005	20,524	8,891	279	--	1,398,782
Financial Assets at Fair Value Through Profit or Loss	--	42,748	6,858	54,471	171,811	26,288	386	302,562
Interbank Money Market Placements	--	321,088	--	--	--	--	--	321,088
Investment Securities Av.-for-Sale	--	49,100	197,687	315,167	1,555,924	171,386	12,572	2,301,836
Loans	371,473	2,899,457	931,463	3,979,478	6,853,953	2,797,381	--	17,833,205
Investment Securities Held-to-Mat.	--	--	140	--	678,838	94,856	--	773,834
Other Assets (*)	472,708	73,944	274,855	628,905	788,794	44,039	347,166	2,630,411
Total Assets	2,190,826	4,604,333	1,833,293	4,998,545	10,058,211	3,134,229	360,124	27,179,561
Liabilities								
Bank Deposits	26,374	72,525	139,994	--	--	--	--	238,893
Other Deposits	2,665,302	9,054,192	1,661,990	1,284,110	956,240	94,379	--	15,716,213
Interbank Money Market Placements	--	570,137	62,965	764,376	2,783,048	1,792,736	--	5,973,262
Miscellaneous Payables	--	423,260	--	--	--	--	--	423,260
Marketable Securities Issued	--	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	381,131	107	211	1,000	778	--	8,142	391,369
Other Liabilities	306,828	107,648	99,810	61,329	239,519	22,513	3,598,917	4,436,564
Total Liabilities	3,379,635	10,227,869	1,964,970	2,110,815	3,979,585	1,909,628	3,607,059	27,179,561
Net Liquidity Gap	(1,188,809)	(5,623,536)	(131,677)	2,887,730	6,078,626	1,224,601	(3,246,935)	--
Prior Period								
Total Assets	1,812,399	4,155,741	1,845,416	4,724,333	9,819,032	3,156,268	429,706	25,942,895
Total Liabilities	3,264,967	8,932,086	1,954,524	2,230,254	4,267,830	1,879,015	3,414,219	25,942,895
Net Liquidity Gap	(1,452,568)	(4,776,345)	(109,108)	2,494,079	5,551,202	1,277,253	(2,984,513)	--

(*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short run 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 vehicle loans), distinctive credit cards, investment products (mutual funds, shares, government bonds/treasury bills, 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 treasury bills, bonds and other local and international securities 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 2010 is presented in the following table:

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Current Period (01.01.2010 - 31.03.2010)				
Operating income	370,157	158,068	124,071	652,296
Operating profit before taxes	49,813	42,479	118,528	210,820
Income from associates	--	--	--	--
Provision for taxes on income	--	--	--	(47,439)
Net profit for the period				163,381
Current Period (31.03.2010)				
Segment assets	8,859,549	10,568,122	6,918,377	26,346,048
Subsidiaries, associates and JVs	--	--	--	26,377
Undistributed assets	--	--	--	807,136
Total assets				27,179,561
Segment liabilities	11,230,325	4,485,888	7,013,796	22,730,009
Undistributed liabilities	--	--	--	1,303,782
Shareholders' equity	--	--	--	3,145,770
Total liabilities				27,179,561

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	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Prior Period (01.01.2009 - 31.03.2009)				
Operating income	350,126	180,133	23,989	554,248
Operating profit before taxes	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
Prior Period (31.12.2009)				
Segment assets	8,455,666	10,102,649	6,620,178	25,178,493
Subsidiaries, associates and JVs	--	--	--	24,961
Undistributed assets	--	--	--	739,441
Total assets				25,942,895
Segment liabilities	10,525,867	4,175,629	7,086,630	21,788,126
Undistributed liabilities	--	--	--	1,186,821
Shareholders' equity	--	--	--	2,967,948
Total liabilities				25,942,895

SECTION FIVE

DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to consolidated 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	124,128	183,092	134,374	211,239
Central Bank of the Republic of Turkey	698,837	611,740	501,921	530,366
Other (*)	--	46	--	17
Total	822,965	794,878	636,295	741,622

(*) Includes TRY 46 of cheques purchased (31 December 2009: TRY 17).

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	698,837	611,740	501,921	171,135
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	--	--	--
Total	698,837	611,740	501,921	171,135

1.2 Information on Central Bank of the Republic of Turkey

According to the Communiqué No. 2005/1 of the Central Bank of the Republic of Turkey; "Announcement on Reserve Deposits"; all the banks operating in Turkey should provide a reserve amounting to 5% 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 5.20% for TRY as of 31 March 2010 (31 December 2009: 5.20%).

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	11,978	18,976	12,073	19,312
Other	--	--	--	--
Total	11,978	18,976	12,073	19,312

Trading securities given as collateral represent those collaterals given to the 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	--	--	3,701	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	--	--	3,701	--

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	1,198	19,405	112	15,219
Swap Transactions	46,294	41,654	45,957	30,060
Futures Transactions	--	51	--	1,163
Options	994	10,212	1,764	17,424
Other	--	--	--	--
Total	48,486	71,322	47,833	63,866

3. Information on Banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	248,435	147,394	117,135	223,096
Foreign	194,001	808,952	90,034	570,092
Foreign head offices and branches	--	--	--	--
Total	442,436	956,346	207,169	793,188

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, debt securities representing government bonds, Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign private sector debt securities.

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 511,784 (31 December 2009: TRY 498,979).

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	235,837	275,947	227,238	271,741
Other	--	--	--	--
Total	235,837	275,947	227,238	271,741

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	144,510	--	328,649	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	144,510	--	328,649	--

4.5 Information on available-for-sale securities

	Current Period	Prior Period
Debt instruments	2,297,229	2,323,000
Quoted at Stock Exchange	2,297,229	2,323,000
Unquoted at Stock Exchange	--	--
Share certificates	12,572	4,661
Quoted at Stock Exchange	--	--
Unquoted at Stock Exchange	12,572	4,661
Impairment provision (-)	7,965	3,967
Total	2,301,836	2,323,694

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	--	408	--	453
Loans Granted to Employees	31,472	16	30,306	16
Total	31,472	424	30,306	469

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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	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-specialized Loans	15,590,177	13,461	558,103	28,072
Discount Notes	55,462	--	87	--
Export Loans	545,902	--	1,895	--
Import Loans	2,762	--	--	--
Loans Given to Financial Sector	697,723	--	--	--
Foreign Loans	531,843	--	--	--
Consumer Loans	3,766,821	13,424	227,216	27,337
Credit Cards	731,303	--	25,949	--
Precious Metal Loans	26,800	--	--	--
Other	9,231,561	37	302,956	735
Specialization Loans	1,087,631	--	172,719	--
Other Receivables	11,569	--	--	--
Total	16,689,377	13,461	730,822	28,072

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

	Short Term	Medium or Long Term	Total
Consumer Loans-TRY	93,946	3,465,574	3,559,520
Real estate Loans	9,753	1,396,899	1,406,652
Vehicle Loans	4,787	161,959	166,746
General Purpose Loans	79,406	1,906,716	1,986,122
Other	--	--	--
Consumer Loans-Indexed to FC	878	362,452	363,330
Real estate Loans	--	343,167	343,167
Vehicle Loans	22	3,639	3,661
General Purpose Loans	856	15,646	16,502
Other	--	--	--
Consumer Loans-FC	62	36,687	36,749
Real estate Loans	62	21,664	21,726
Vehicle Loans	--	--	--
General Purpose Loans	--	369	369
Other	--	14,654	14,654
Individual Credit Cards-TRY	718,100	3,293	721,393
Installment	191,472	3,293	194,765
Non installment	526,628	--	526,628
Individual Credit Cards-FC	617	--	617
Installment	--	--	--
Non installment	617	--	617
Loans Given to Employees-TRY	2,190	17,001	19,191
Real estate Loans	--	2,453	2,453
Vehicle Loans	3	50	53
General Purpose Loans	2,187	14,498	16,685
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	207	207
Real estate Loans	--	207	207
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees - FC	--	144	144
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	144	144
Personnel Credit Cards - TRY	10,825	27	10,852
Installment	4,233	27	4,260
Non installment	6,592	--	6,592
Personnel Credit Cards - FC	14	--	14
Installment	--	--	--
Non installment	14	--	14
Overdraft Loans-TRY (Real Persons) (*)	107,699	--	107,699
Overdraft Loans-FC (Real Persons)	1,511	--	1,511
Total	935,842	3,885,385	4,821,227

(*) Overdrafts used by the personnel of the Parent Bank is TRY 1,064 (31 December 2009: TRY 1,204).

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5.4 Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TRY	107,722	910,327	1,018,049
Real estate Loans	590	100,915	101,505
Vehicle Loans	4,970	69,029	73,999
General Purpose Loans	101,926	733,520	835,446
Other	236	6,863	7,099
Installment Commercial Loans - Indexed to FC	9,920	251,865	261,785
Real estate Loans	613	26,591	27,204
Vehicle Loans	248	21,391	21,639
General Purpose Loans	9,059	188,814	197,873
Other	--	15,069	15,069
Installment Commercial Loans - FC	--	88	88
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	88	88
Corporate Credit Cards - TRY	24,065	156	24,221
Installment	504	156	660
Non installment	23,561	--	23,561
Corporate Credit Cards - FC	155	--	155
Installment	--	--	--
Non installment	155	--	155
Overdraft Loans-TRY (Legal Entities)	157,924	--	157,924
Overdraft Loans-FC (Legal Entities)	4,035	--	4,035
Total	303,821	1,162,436	1,466,257

5.5 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	16,929,889	16,100,408
Foreign Loans	531,843	435,466
Total	17,461,732	16,535,874

5.6 Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted to subsidiaries and associates	31,784	--
Indirect Loans Granted to subsidiaries and associates	--	--
Total	31,784	--

5.7 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	48,802	53,088
Loans and Receivables with Doubtful Collectability	127,515	150,496
Uncollectible Loans and Receivables	503,437	463,135
Total	679,754	666,719

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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	Group IV	Group V
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period	7,456	10,196	30,171
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	7,456	10,196	30,171
Prior Period	1,666	15,865	13,760
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	1,666	15,865	13,760

5.8.2 Movement of non-performing loans

	Group III	Group IV	Group V
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Balances at Beginning of Period	170,101	318,913	564,952
Additions (+)	136,806	13,001	11,869
Transfers from Other Categories of Non-Performing Loans (+)	--	114,628	140,748
Transfers to Other Categories of Non-Performing Loans (-)	114,628	140,748	--
Collections (-)	37,049	35,262	42,522
Write-offs (-) (*)	--	--	49,582
Corporate and Commercial Loans	--	--	--
Retail Loans	--	--	20,377
Credit Cards	--	--	29,205
Other	--	--	--
Balances at End of the Period	155,230	270,532	625,465
Specific Provisions (-)	48,802	127,515	503,437
Net Balance on Balance Sheet	106,428	143,017	122,028

(*)Based on the resolution of the Parent Bank's Board of Directors, a portion of the credit card and consumer loans portfolio amounting to TRY 49,582 which are under follow-up for at least 2 years and fully provided against, was sold to Standart Varlık Yönetimi A.Ş for TRY 4,900, with the sales agreement dated 19 January 2010.

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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 collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period			
Balance as of the Period End	9,749	27,844	87,091
Specific Provisions (-)	819	11,488	40,060
Net Balance on Balance Sheet	8,930	16,356	47,031
Prior Period			
Balance as of the Period End	12,782	40,381	78,000
Specific Provisions (-)	1,633	13,972	35,838
Net Balance on Balance Sheet	11,149	26,409	42,162

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

	Group III	Group IV	Group V
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	154,967	258,893	623,230
Specific provisions (-)	48,539	115,876	501,206
Loans Granted to Real Persons and Legal Entities (Net)	106,428	143,017	122,024
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	263	11,639	2,235
Specific provisions (-)	263	11,639	2,231
Other Loan and Receivables (Net)	--	--	4
Prior Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	169,963	307,123	562,759
Specific provisions (-)	52,950	138,706	460,946
Loans Granted to Real Persons and Legal Entities (Net)	117,013	168,417	101,813
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	138	11,790	2,193
Specific provisions (-)	138	11,790	2,189
Other Loan and Receivables (Net)	--	--	4

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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 agreements

Held-to-maturity investments subject to repurchase agreements are government bonds with a book value amounting to TRY 339,324 (31 December 2009: TRY 5,277).

6.1.2 Information on securities given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	184,353	163	181,579	178
Other	--	--	--	--
Total	184,353	163	181,579	178

6.2 Information on government debt securities held-to-maturity

	Current Period	Prior Period
Government Bonds	727,676	724,087
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	727,676	724,087

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	773,834	790,028
Quoted on Stock Exchange	662,410	653,453
Unquoted on Stock Exchange	111,424	136,575
Impairment (-)	--	336
Total	773,834	789,692

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

	Current Period	Prior Period
Balance at the beginning of the period	789,692	758,201
Foreign exchange differences (*)	5,172	37,159
Purchases	--	--
Disposals/Redemptions	(21,030)	(5,332)
Impairment losses (-)	--	336
Balance at the end of the period	773,834	789,692

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

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 27,256.

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7. Investments in associates

7.1 Investments in unconsolidated associates

Title	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
3-Emeklilik Gözetim Merkezi A.Ş. (*)	İstanbul/Turkey	--	8
4-Kredi Garanti Fonu A.Ş.	Ankara/Turkey	2	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	26,777	20,210	1,984	1,970	--	6,640	4,361	--
2	8,061	8,047	1	943	1	747	1,030	--
3	6,098	4,279	378	560	77	40	585	--
4	--	--	--	--	--	--	--	--

(*) Information on the financial statements are presented as of the period ended 30 September 2009.

(**) Information on the financial statements are presented as of the year ended 31 December 2009.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

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 Parent Bank's total capital commitment amounting to TRY 19,980 was paid in cash on 17 June 2008. The remaining TRY 9,990 will be paid until 6 June 2011. Deniz Hayat obtained the approval of the Republic of Turkey Prime Ministry Undersecretariat of Treasury to establish a private pension company 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.

Denizbank AG increased its paid-in capital in cash by Euro 24,990,512 (TRY 55,959) on 27 March 2009 completely to be met by Deniz Leasing. 64% of the Denizbank AG shares are owned by the Parent Bank, while the remaining 36% are owned by Deniz Leasing as of 31 March 2010.

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

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8.1 Information on non-consolidated subsidiaries

Title	Address (City/Country)	The Parent Bank's share percentage-If different voting percentage (%)	The Parent Bank's risk group share percentage (%)
1-İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	İstanbul/Turkey	100	--
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş	İstanbul/Turkey	100	--
3-Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.	İstanbul/Turkey	--	100
4-Deniz Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	--	50

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	8,964	7,047	2,343	110	--	5,240	(8)	--
2	1,284	1,283	296	--	--	(36)	(10)	--
3	135,460	(26,279)	123,705	121	--	(458)	--	--
4	33,846	33,780	--	--	1,124	977	738	--

Information on the financial statements are presented as of the period ended 31 March 2010.

8.2 Information on consolidated subsidiaries

Title	Address (City/Country)	The Parent Bank's share percentage (%)	Other shareholders' share percentage (%)	Consolidation Method
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	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	3,900,874	255,391	8,779	38,795	1,258	5,022	11,218	--
2	1,130,248	2,788	133	13,910	--	115	3,585	--
3	51,080	43,627	569	785	85	3,711	4	--
4	9,176	9,067	37	202	10	(133)	29	--
5	43,142	41,478	88	1,402	859	624	598	--
6	212,656	68,087	4,283	3,576	739	1,938	138	--
7	2,512	2,026	12	42	1	(335)	(180)	--
8	1,630,065	312,794	83	31,176	--	11,757	16,777	--
9	634,697	117,725	95	19,708	--	9,029	9,599	--
10	125,554	48,484	1,598	2,652	1,983	5,479	3,445	--

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8.2.1 *Movement of consolidated subsidiaries*

	Current Period	Prior Period
Balance at the Beginning of the Period	519,798	462,334
Movements during the Period	(1,682)	57,464
Purchases	--	55,959
Bonus Shares Received	--	1,349
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	(1,682)	156
Allowance for impairment	--	--
Balance at the End of the Period	518,116	519,798
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	213,391	215,073
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	518,116	519,798

Balances of the consolidated subsidiaries above have been eliminated in the accompanying financial statements.

8.2.3 *Quoted subsidiaries within the consolidation scope*

None.

8.2.4 *Consolidated subsidiaries disposed during the current period*

None.

8.2.5 *Consolidated subsidiaries acquired during the current period*

None.

9. Entities Under Common Control (Joint Ventures)

9.1 *Information on non-consolidated entities under common control*

Title	The Parent Bank's share percentage (%)	The Group's share percentage (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	1,264	5,463	2,864	1,533	(872)

Information on the financial statements are presented as of the period ended 31 March 2010.

9.2 *Information on consolidated entities under common control*

There are no entities under common control which are consolidated.

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10. Information on lease receivables

10.1 Maturity analysis of finance lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	408,125	338,540	438,726	364,974
Between 1-4 years	661,701	578,070	706,167	611,489
Over 4 years	76,537	68,137	99,938	90,022
Total	1,146,363	984,747	1,244,831	1,066,485

10.2 Information on net investments in finance lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,146,363	1,244,831
Unearned finance income (-)	161,616	178,346
Cancelled leasing agreements (-)	--	--
Net investment on finance leases	984,747	1,066,485

10.3 Information on finance lease agreements of the Group

None.

11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	185,248	17,184	168,555	14,477
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	185,248	17,184	168,555	14,477

12. Information on deferred tax asset

12.1 Amount of deferred tax asset recognized in the balance sheet in respect of deductible temporary differences, unused tax losses and unused tax credits

Deferred tax asset calculated on the basis of related regulation is TRY 88,877 (31 December 2009: TRY 88,281). These balances are the net of deductible and taxable temporary differences calculated as of the balance sheet date.

The following table presents the deferred tax bases:

	Current Period	Prior Period
Deferred Tax Assets:		
Miscellaneous Provisions	56,548	49,094
Valuation Differences of Financial Assets	26,156	20,198
Provision for Employee Benefits	7,295	5,129
Valuation Differences of Derivatives	--	7,229
Other	6,351	11,824
	96,350	93,473
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(5,024)	(5,192)
Valuation Differences of Derivatives	(2,449)	--
Other	--	--
	(7,473)	(5,192)
Net Deferred Tax Assets	88,877	88,281

- 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 non-current assets related to discontinued operations**
DFS Group has no assets held for sale or discontinued operations during the current period.
- 14.** **Information on other assets**
- 14.1** *Information on prepaid expense, taxes and similar items*
Prepaid expenses are TRY 45,879 (31 December 2009: TRY 19,335).
- 14.2** Other assets do not exceed 10% of total assets excluding the off-balance sheet items.

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II. Explanations and disclosures related to consolidated 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	439,943	--	819,087	3,936,221	40,275	9,655	22,125	--	5,267,306
Foreign Currency Deposits	1,552,640	--	1,123,436	2,431,085	143,428	921,847	1,762,588	--	7,935,024
Residents in Turkey	870,972	--	1,041,259	2,322,074	64,554	85,383	142,430	--	4,526,672
Residents Abroad	681,668	--	82,177	109,011	78,874	836,464	1,620,158	--	3,408,352
Public Sector Deposits	126,798	--	474	91,989	--	20	106	--	219,387
Commercial Deposits	517,530	--	690,031	931,317	29,461	17,836	2,302	--	2,188,477
Other Ins. Deposits	17,660	--	38,964	33,432	5,077	68	87	--	95,288
Precious Metal Deposits	10,731	--	--	--	--	--	--	--	10,731
Bank Deposits	26,374	--	20,591	191,652	267	9	--	--	238,893
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	3,356	--	4,377	4,571	--	--	--	--	12,304
Foreign Banks	10,074	--	16,214	187,081	267	9	--	--	213,645
Special Finan.Inst.	12,944	--	--	--	--	--	--	--	12,944
Other	--	--	--	--	--	--	--	--	--
Total	2,691,676	--	2,692,583	7,615,696	218,508	949,435	1,787,208	--	15,955,106

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	464,219	--	600,501	3,650,424	26,297	10,448	23,913	--	4,775,802
Foreign Currency Deposits	1,469,933	--	948,748	2,633,460	111,984	603,480	2,032,257	--	7,799,862
Residents in Turkey	961,110	--	857,337	2,434,214	63,759	104,625	154,652	--	4,575,697
Residents Abroad	508,823	--	91,411	199,246	48,225	498,855	1,877,605	--	3,224,165
Public Sector Deposits	107,555	--	1,051	3,010	22	20	80	--	111,738
Commercial Deposits	597,808	--	598,016	687,027	10,981	30,713	206	--	1,924,751
Other Ins. Deposits	20,185	--	25,892	31,098	59	104	50	--	77,388
Precious Metal Deposits	11,542	--	--	--	--	--	--	--	11,542
Bank Deposits	45,117	--	165,514	177,907	2,292	--	--	--	390,830
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	1,925	--	145,194	31,178	2,032	--	--	--	180,329
Foreign Banks	10,646	--	20,320	146,729	260	--	--	--	177,955
Special Finan.Inst.	32,546	--	--	--	--	--	--	--	32,546
Other	--	--	--	--	--	--	--	--	--
Total	2,716,359	--	2,339,722	7,182,926	151,635	644,765	2,056,506	--	15,091,913

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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 Deposits Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,251,850	2,129,250	2,958,567	2,592,972
Foreign Currency Saving Deposits	669,828	684,314	1,978,425	2,019,115
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	2,921,678	2,813,564	4,936,992	4,612,087

1.2 Saving deposits in Turkey are not covered by any insurance in any other countries since the Bank's headquarter is not located abroad.

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

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	70,710	77,441
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	14,219	12,803
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	28,005	111,657
Total	112,934	201,901

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	72	17,822	--	13,493
Swap Transactions	45,626	126,956	46,044	96,976
Futures Transactions	--	250	--	53
Options	386	9,378	633	18,581
Other	--	--	--	--
Total	46,084	154,406	46,677	129,103

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3. Information on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	318,590	48,992	251,500	58,678
Foreign Bank, Institutions and Funds	249,461	4,594,340	151,675	4,817,317
Total	568,051	4,643,332	403,175	4,875,995

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-Term	405,101	653,502	261,737	737,031
Medium and Long-Term	162,950	3,989,830	141,438	4,138,964
Total	568,051	4,643,332	403,175	4,875,995

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with three year grace period for the principal payment, 7 year maturity and quarterly fixed interest payments, amounting to USD 80 Million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. As of 31 March 2010, the Bank has USD 40 Million outstanding borrowing balance.

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with two year grace period for the principal payment, 5 year maturity and quarterly fixed interest payments, amounting to USD 70 Million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. The outstanding balance of the securitization loan was paid back on 15 March 2010.

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with three year grace period for the principal payment, 8 year maturity and quarterly floating interest payments, amounting to USD 350 Million on 28 June 2007 by the resolution of the Board of Directors dated 25 June 2007 and numbered 2007/27.

4. If other liabilities line of the balance sheet exceeds 10% of the balance sheet total; excluding the off balance sheet commitments; information on components making up at least 20% of the other liabilities

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

5. Criteria used in the determination of lease installments in the finance 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 finance leases

None.

5.3 Information on operational leases

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 prepayments made for rent agreements on a yearly basis are accounted for under prepaid expenses in "other assets".

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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	165,487	12,404	173,150	9,636
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	165,487	12,404	173,150	9,636

7. Information on provisions

7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	113,458	103,999
Provisions for Loans and Receivables in Group II	15,178	17,582
Provisions for Non Cash Loans	13,306	13,888
Other	--	--
Total	141,942	135,469

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 (*)	18,011	15,698

(*) Foreign exchange differences of foreign currency indexed loans are offset against “Loans and receivables” in assets.

7.3 Information on Provision for Employee Benefits

DFS Group calculated the provision for employee benefits recognized in its consolidated financial statements using the actuarial methods referred to in TAS 19 “Employee Benefits”.

As of 31 March 2010, TRY 19,466 of provision for employment termination benefits (31 December 2009: TRY 11,743) and TRY 20,429 of unused vacation accruals (31 December 2009: TRY 16,704) were recognized in the consolidated financial statements.

7.4 Information on other provisions

7.4.1 Information on free provisions provided for probable risks

	Current Period	Prior Period
Free Provisions Provided for Probable Risks	233,019	191,237

Free provisions for probable risks were provided for probable risks related to loan portfolio.

7.4.2 Information on other provisions exceeding 10% of total provisions

TRY 36,145 (31 December 2009: TRY 36,589) of other provisions consists of provisions for non-cash loans that are not indemnified and converted into cash. TRY 4,645 (31 December 2008: TRY 4,660) consists of provisions for lawsuits pending against DFS Group and TRY 27,226 (31 December 2009: TRY 30,761) consists of other provisions.

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8. Information on taxation

8.1 Information on current taxes

8.1.1 Information on current tax liability

As of 31 March 2010, the current tax charge of DFS Group is TRY 296,970 (31 December 2009: TRY 255,837), and it has been offset with advance taxes amounting to TRY 246,529 (31 December 2009: TRY 217,107).

As of 31 March 2010, DFS Group's total tax and premium liabilities is TRY 98,922 (31 December 2009: TRY 81,888).

8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	50,441	38,730
Taxation on securities	10,215	9,380
Capital gains taxes on property	758	727
Banking Insurance Transaction Tax (BITT)	12,191	15,033
Taxes on foreign exchange transactions	--	--
Value added taxes payable	222	522
Other	17,718	10,860
Total	91,545	75,252

8.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	3,280	3,039
Social security premiums- employer share	3,193	2,909
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	240	224
Unemployment insurance- employer share	410	373
Other	254	91
Total	7,377	6,636

8.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is nil (31 December 2009: nil). Information on deferred taxes is disclosed in footnote 12 of "explanations and disclosures related to consolidated assets".

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 2010, the Parent Bank has "other capital reserves" amounting to TRY 189,164 (31 December 2009: TRY 189,164) arising from the effect of inflation restatement of the paid-in capital.

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

Registered paid-in capital system is not applied.

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 capital is totally paid in and there are 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

Balance sheets of the entities under DFS Group are managed prudently, to minimize the negative effects of interest rate, foreign currency and credit risks. This policy contributes to the progress of DFS Group's profitability with a steady increasing trend.

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 Cancellation Profits	--	--
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 was increased from TRY 202,000 to TRY 290,000; and TRY 50,369 of this TRY 88,000 increase was received in cash through issuance of new shares to the public.

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

9.9 Securities Revaluation Reserve

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Associates, Subsidiaries and JVs	--	--	--	--
Valuation Difference	83,230	21,519	74,458	20,397
Foreign Exchange Difference	--	--	--	--
Total	83,230	21,519	74,458	20,397

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 losses of those swaps, amounting to TRY 117,041 (31 December 2009: TRY 117,905), 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 loss under hedging reserve amounts to TRY 55,839 as of 31 March 2010 (31 December 2009: TRY 67,014).

10. Information on minority shares

None.

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

1. Information related to off-balance sheet commitments

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 2010, non-cash loans, commitments for credit card limits and commitments for cheque payments are TRY 5,570,339, TRY 2,598,962 and TRY 728,836, respectively (31 December 2009: TRY 5,093,744, TRY 3,465,961 and TRY 583,772, 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 considered as financial collateral

As of 31 March 2010, DFS Group has letters of guarantee amounting to TRY 4,120,872, bills of exchange and acceptances amounting to TRY 124,422, and guarantees and sureties on letters of credit amounting to TRY 1,036,756. There are also other guarantees and sureties amounting to TRY 288,289.

As of 31 December 2009 DFS Group has letters of guarantee amounting to TRY 3,770,080, bills of exchange and acceptances amounting to TRY 119,805, and guarantees and sureties on letter of credit amounting to TRY 902,394. There are also other guarantees and sureties amounting to TRY 301,465.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	529,059	338,764
Final Letters of Guarantee	2,945,065	2,803,467
Letters of Guarantee for Advances	441,662	425,021
Letters of Guarantee given to Customs Offices	180,069	171,218
Other Letters of Guarantee	25,017	31,610
Total	4,120,872	3,770,080

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	362,570	363,448
With Original Maturity of 1 Year or Less	208,855	151,253
With Original Maturity of More Than 1 Year	153,715	212,195
Other Non-Cash Loans	5,207,769	4,730,296
Total	5,570,339	5,093,744

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IV. Explanations and disclosures related to consolidated statement of income

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	204,240	12,876	255,216	18,957
Medium and Long Term Loans	239,369	71,589	233,045	90,879
Loans Under Follow-Up	12,109	--	6,126	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
Total	455,718	84,465	494,387	109,836

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	--	--	--	--
Domestic Banks	3,199	234	1,125	1,940
Foreign Banks	4,179	3,013	1,154	6,298
Foreign Head Offices and Branches	--	--	--	--
Total	7,378	3,247	2,279	8,238

1.3 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	1,075	--

2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	13,557	23,258	12,412	71,805
Central Bank of the Republic of Turkey	5	--	6	--
Domestic Banks	3,214	443	5,871	1,047
Foreign Banks	10,338	22,815	6,535	70,758
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	13,557	23,258	12,412	71,805

Also includes fees and commissions expenses on funds borrowed.

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	283	47

2.3 Information on interest expense paid to securities issued

None.

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3. Information on trading income / loss

	Current Period	Prior Period
Income	3,793,305	5,539,991
Capital Market Transactions	25,863	5,220
Derivative Financial Instruments	178,174	381,257
Foreign Exchange Gains	3,589,268	5,153,514
Loss (-)	3,828,414	5,562,208
Capital Market Transactions	4,634	1,794
Derivative Financial Instruments	264,246	331,202
Foreign Exchange Losses	3,559,534	5,229,212
Net Trading Income / Loss	(35,109)	(22,217)

Net profit from foreign exchange translation differences related to derivative financial instruments is TRY 17,510 (1 January - 31 March 2009: TRY (98,138)).

4. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	58,290	37,880
Banking activities income from customers	17,350	16,534
Insurance technical provisions and insurance operating income	9,312	5,146
Communication income	2,147	1,737
Cheque book fees	797	984
Other	11,899	6,036
Total	99,795	68,317

5. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	110,472	92,490
<i>Loans and Receivables in Group III</i>	124	--
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	110,348	92,490
Non-performing Commissions and Other Receivables	--	--
General Loan Loss Provisions	6,475	6,764
Free Provision for Probable Risks	46,348	65,568
Impairment Losses on Securities:	21,021	15,499
<i>Financial Assets at Fair Value Through Profit or Loss</i>	503	335
<i>Investment Securities Available-for-Sale</i>	20,518	15,164
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	8,531	9,030
Total	192,847	189,351

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6. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	127,282	114,492
Reserve for Employee Termination Benefits	7,786	601
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	12,428	10,464
Impairment Losses on Intangible Assets	--	--
Amortisation Charges of Intangible Assets	4,160	2,470
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	191	202
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	73,317	63,448
<i>Operational Leases Expenses</i>	17,438	17,044
<i>Repair and Maintenance Expenses</i>	2,141	1,736
<i>Advertisement Expenses</i>	6,535	4,868
<i>Other Expenses (*)</i>	47,203	39,800
Losses on Sale of Assets	543	2
Other	22,922	18,846
Total	248,629	210,525

(*) Other expenses in other operational expenses comprises; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, credit card service fee and others with balances of TRY 9,324, TRY 6,291, TRY 3,346, TRY 1,249, TRY 3,642, TRY 8,756, and TRY 14,595, respectively. (1 January - 31 March 2009: TRY 8,672, TRY 5,851, TRY 3,498, TRY 818, TRY 3,002, TRY 8,992 and TRY 8,967, 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 50,441 (1 January - 31 March 2009: TRY 46,694) while deferred tax benefit is TRY 3,002 (1 January - 31 March 2009: TRY 18,292).

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 Deductible Temporary Differences (+)	20,177	27,625
Arising from Reversal of Deductible Temporary Differences (-)	(9,955)	(4,946)
Arising from Origination of Taxable Temporary Differences (-)	(9,719)	(8,387)
Arising from Reversal of Taxable Temporary Differences (+)	2,499	4,000
Total	3,002	18,292

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 Deductible Temporary Differences	10,222	22,679
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(7,220)	(4,387)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
Total	3,002	18,292

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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 with respect to the financial statement items do not have a material effect on 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. If "other" lines of the income statement exceeds 10% of the period profit/loss, information on components making up at least 20% of "other" items

Other Fees and Commissions Received	Current Period	Prior Period
Brokerage fees	20,347	9,921
Credit card clearing commissions and others	19,102	17,332
POS commissions	17,720	22,389
Account management fees	6,101	5,261
Remittance commissions	4,394	4,691
Expertise fees	1,998	939
Insurance services	1,686	2,522
Other	14,171	11,248
Total	85,519	74,303

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	16,039	20,057
EFT fees and commissions	332	287
Other	4,657	2,398
Total	21,028	22,742

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 2010, DFS Group's own risk group balances are:

Cash loans, finance lease receivables, placements, other assets, deposits, funds borrowed, subordinated loans, other liabilities and non-cash loans amounting to TRY 31,827, TRY 161,900, TRY 107,035, TRY 41,610, TRY 31,344, TRY 3,793,131, TRY 761,879, TRY 5,653 and TRY 8,899 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 24,956 and TRY 68,896, 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 Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	161,431	415	36,860	453	46	8
Balance at the End of the Period	193,684	8,468	148,610	408	78	23
Interest and Commission Income Received	2,683	11	213	55	2	--

Prior Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Real Persons and Legal Entities 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	161,431	415	36,860	453	46	8
Interest and Commission Income Received	--	--	1,567	--	--	--

(*) 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 Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	12,959	2,122	4,850,931	6,657,408	9,464	3,943
Balance at the End of the Period	16,421	12,959	4,565,767	4,850,931	9,819	9,464
Interest and Commission Expenses	283	61	27,414	65,769	223	154

(*) 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 Real Persons and Legal Entities 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	--	--	5,020,815	2,423,657	--	--
Balance at the End of the Period	--	--	3,028,887	5,020,815	3,016	--
Total Income/Loss	--	--	(67,256)	(61,948)	(27)	--
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	267,714	83,699	--	--
Balance at the End of the Period	--	--	272,826	267,714	--	--
Total Income/Loss	--	--	(1,613)	--	--	--

(*) 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 performs 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 policy and other terms of transactions with the risk group entities are set in compliance with the market prices. As of 31 March 2010, cash loans and other receivables of the risk group represent 1% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 21% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.16% of the total balance.

2.3 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agency contracts, finance 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 finance 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 DFS Group's operations

1. Explanations related to DFS Group's operations

European Commission, Belgium, France and Luxembourg governments and Dexia Group; the ultimate parent of DFS Group; agreed in Dexia's ongoing restructuring plan on 5 February 2010. It was affirmed by Dexia Group in its press release dated 6 February 2010 that DenizBank Financial Services Group (DFSG) and Turkish market will remain for Dexia as one of the main growth area in banking business. On the other hand, Dexia Group decided to dispose off its insurance operations in Turkey until 31 October 2012.

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

Denizbank's rating by Fitch Ratings

On 5 March 2010, Fitch Ratings changed Denizbank's long and short term local and foreign currency rating, long term national rating, individual and support rating to Rating Watch Negative (RWN). The latest ratings of Denizbank are as follows:

Foreign Currency				Local Currency		
Short Term	Long Term	Individual	Support	Short term	Long Term	National
F3(RWN)	BBB- (RWN)	C(RWN)	2	F3(RWN)	BBB (RWN)	AAA(tur) (RWN)

Denizbank's rating by Moody's

On 8 January 2010, Moody's upgraded the DenizBank's long term foreign currency deposit rating to Ba3 from B1, and long and short term local currency deposit ratings were affirmed as Baa2 and Prime-2, respectively. The outlook of the ratings is "Stable". The latest ratings of Denizbank are as follows:

Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Foreign Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
Ba3 /Stable	Baa2	Non-Prime	Prime-2	Stable	C-	Stable

3. Subsequent Events

On 28 April 2010 the Parent Bank obtained five year loan (two years grace period) amounting to EUR 20 million from European Bank for Reconstruction and Development to finance investments of farmers and micro and small enterprises operating in agriculture industry.

4. Information about effects of significant changes in foreign exchange rates after balance sheet date that would affect 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 auditors' review report

DFS Group's consolidated financial statements and footnotes as of 31 March 2010 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 11 May 2010 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 related to DFS Group's operations, deemed as necessary, which have not been explained in the sections above.