

*(Convenience Translation of the Independent Auditor's Review Report
Originally Prepared and Issued in Turkish See Note 3.1.c)*

DENİZBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES

**INDEPENDENT AUDITOR'S REVIEW REPORT,
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND NOTES FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2015**

I. Independent Auditor's Review Report

II. Publicly Disclosed Consolidated Financial Report

Convenience Translation of the Independent Auditor's Review Report
Originally Issued in Turkish, See Note I.c of Section Three

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-30 SEPTEMBER 2015**

Introduction

We have reviewed the consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its subsidiaries (together will be referred as "the Group") at 30 September 2015 and the related consolidated income statement, consolidated statement of income and expense items under shareholders' equity, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements for the nine months period then ended. The Bank Management is responsible for the preparation and fair presentation of interim financial statements in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by Banking Regulation and Supervision Authority, (together referred as BRSA Accounting and Reporting Legislation) and Turkish Accounting Standard 34 "Interim Financial Reporting" except for the matters regulated by BRSA Legislation. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards of Turkey and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Conclusion

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 of Denizbank A.Ş. and its subsidiaries at 30 September 2015 and of the results of its operations and its cash flows for the nine months period then ended in all aspects in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by Banking Regulation and Supervision Authority, (together referred as BRSA Accounting and Reporting Legislation) and Turkish Accounting Standard 34 “Interim Financial Reporting” except for the matters regulated by BRSA Legislation.

Additional paragraph for convenience translation to English:

As explained in detail in Note I.c. of Section Three, the effects of differences between accounting principles and standards set out by BRSA Accounting and Reporting Legislation, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A Member Firm of **ERNST&YOUNG GLOBAL LIMITED**

Fatma Ebru Yücel

Partner, SMMM

İstanbul, 5 November 2015

DENİZBANK A.Ş. CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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Büyükdere Caddesi No:141
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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

Our special purpose entity and subsidiaries whose financial statements have been consolidated under this consolidated financial report are as follows:

Subsidiaries

- 1 Denizbank AG, Vienna
- 2 Eurodeniz International Banking Unit Ltd.
- 3 Ekspres Menkul Değerler A.Ş.
- 4 Deniz Yatırım Menkul Kıymetler A.Ş.
- 5 JSC Denizbank, Moscow
- 6 Deniz Portföy Yönetimi A.Ş.
- 7 Deniz Finansal Kiralama A.Ş.
- 8 Deniz Faktoring A.Ş.
- 9 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.
- 10 Destek Varlık Yönetim A.Ş.
- 11 CR Erdberg Eins GmbH & Co KG

Special Purpose Entity

- 1 DFS Funding Corp.

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**.

5 November 2015

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

NİHAT SEVİNÇ

Member of Board of Directors
and Audit Committee

WOUTER G.M. VAN ROSTE

Member of Board of Directors
and Audit Committee

HERMAN GREFF

Chairman of Board of
Directors

Contact information for questions on this financial report:

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SECTION ONE

GENERAL INFORMATION

I. Parent Bank's date of establishment, beginning statute, its history including changes in 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 Borsa İstanbul ("BIST") since 1 October 2004. 0,15% of the Bank's shares are publicly held as of 30 September 2015.

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, Dexia Participation Belgique's ownership rate increased to 99,85%.

On 8 June 2012 Dexia Group and Sberbank of Russia ("Sberbank") have signed a sale and purchase agreement regarding the acquisition of 715.010.291,335 Parent Bank shares representing 99,85% of the Bank's capital. The transaction covers the Parent Bank as well as all of its subsidiaries in Turkey, Austria and Russia. Following all the necessary regulatory authorizations in the countries in which seller and buyer operate including that of the European Commission, after the approvals of Competition Authority on 9 August 2012, the Banking Regulation and Supervision Agency on 12 September 2012 and the Capital Markets Board on 24 September 2012, Dexia has transferred 99,85% of shares of the Parent Bank to Sberbank with a total consideration of TL 6.469.140.728 (Euro 2.790 million) which is the Preliminary Purchase Price determined as per the sale and purchase agreement as of 28 September 2012. Following the completion of the adjustment process of the Preliminary Purchase Price to Purchase Price in accordance with the terms in the Share Purchase Agreement, an additional amount of Euro 185 Million which is equivalent of TL 430.947.685 was paid on 27 December 2012. Ultimately the process was completed with a total Purchase Price of TL 6.900.088.413 (Euro 2.975 million).

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 Parent Bank belongs to

Current Period

Name of the Shareholder	Amount (Full TL)	Share (%)
Sberbank of Russia	715.044.303	99,85
Publicly traded	1.055.663	0,15
Others shareholders	34	-
Total	716.100.000	100,00

Prior Period

Name of the Shareholder	Amount (Full TL)	Share (%)
Sberbank of Russia	715.044.303	99,85
Publicly traded	1.055.663	0,15
Others shareholders	34	-
Total	716.100.000	100,00

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

Name	Title	Shares owned (%)
President of the Board of Directors		
Herman Gref	Chairman	-
Board of Directors		
Deniz Ülke Anboğan	Deputy Chairman	-
Hakan Ateş	Member, President and CEO	0,000002
Alexander Vedyakhin	Member	-
Nihat Sevinç	Member	-
Wouter G.M. Van Roste	Member	-
Timur Kozintsev	Member	-
Sergey Gorkov	Member	-
Vadim Kulik	Member	-
Derya Kumru	Member	-
Igor Kondrashov	Member	-
Alexander Morozov	Member	-
Artem Dovlatov	Member	-
Audit Committee		
Wouter G.M. Van Roste	Member	-
Nihat Sevinç	Member	-
Executive Vice Presidents		
Bora Böcügöz	Treasury, Financial Institutions, Private Banking	-
Suavi Demircioğlu	Financial Affairs	-
Dilek Duman	Information Technologies and Support Operations	-
Tanju Kaya	Central Operations and Foreign Subsidiaries	-
Gökhan Sun	SME and Agricultural Banking	-
Mustafa Özel	Branch and Central Operations	-
İbrahim Şen	Credit Follow-up and Risk Monitoring	-
Mehmet Aydoğdu	Corporate Banking, Commercial Banking and Public Finance	-
Mustafa Saruhan Özel	Economic Research, Strategy and Program Management	-
Cem Demirağ	Head of Internal Control Unit and Compliance	-
Ali Murat Dizdar	Chief Legal Advisor	-
Ayşenur Hıçkırın	Card Payment Systems and Non-Branch Sales Channels	-
Murat Çelik	Digital Generation Banking	-
Selim Efe Teoman	Corporate and Commercial Loans	-
Ramazan Işık	Head of Inspection Board	-
Kürşad Taçalan	General Secretary and General Accounting	-
Ruslan Abil	Group Reporting and Asset/ Liability Management	-
Önder Özcan	Managerial Reporting and Budget Planning	-
Necip Yavuz Elkin	Human Resources and Deniz Academy	-
Burak Koçak	SME Banking	-
Oğuzhan Özark	Retail Banking	-
Cemil Cem Önenç	Private Banking	-
Sinan Yılmaz	Risk Management Group leader	-
Hakan Turan Pala	Corporate and Commercial Loans Analysis	-
Fatma Ayperi Karahan	Individual-SME and Agricultural Banking Loan Allocation	-
Edip Kürşad Başer	Corporate Loans Policies	-

IV. Explanations regarding the real person and corporate qualified shareholders at the Parent Bank

Commercial Title	Share Amounts	Share Percentages	Paid-in Capital	Unpaid Capital
Sberbank of Russia	715.044	99,85%	715.044	-

Sberbank is the controlling party of the Parent Bank's capital having both direct and indirect qualified shares.

As of 30 September 2015 the capital structure of Sberbank is as follows:

Shareholders	Share Percentages
Central Bank of Russia	50,00%
Publicly traded	50,00%
Total	100,00%

Central Bank of the Russian Federation holds 50%+1 share within 22.586.948.000 ordinary and preferred shares in total in Sberbank of Russia (the rate in 21.586.948.000 ordinary shares corresponds to 52,32%).

V. 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 714 domestic and 1 foreign branch as of 30 September 2015.

Activities of the Parent Bank as stated in the 3rd clause of the Articles of Association are as follows:

In accordance with the Banking Law and regulations;

- Performing all kinds of 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.
- Establishing domestic and/or foreign entities and participating in existing entities. Entering into loan and intelligence agreements with domestic and international financial institutions. Participating in consortiums and syndications.
- Incorporating insurance companies, operating insurance agencies, participating in insurance companies which are existing or planned to be founded.

Apart from the above-mentioned activities, in case different activities deemed advantageous and necessary for the company are to be undertaken in the future, they will be submitted to approval of the General Assembly based on Board of Director's decision and the company will be able to implement activities after the relevant decision is made by General Assembly.

VI. A short explanation on the differences between the communiqué on consolidated financial statement reporting and the consolidation procedures required by Turkish Accounting Standards and about institutions that are subject to full consolidation, proportional consolidation, by way of deduction from capital or those that are subject to none.

Banks are obligated to prepare consolidated financial statements for credit institutions and financial subsidiaries for creating legal restrictions on a consolidated basis based on the "Communiqué on Preparation of Consolidated Financial Statements of Banks" by applying Turkish Accounting Standards. There is not any difference between the related Communiqué and the consolidation operations based on Turkish Accounting Standards except the scope of non-financial associate and subsidiary. Information in regards to consolidated subsidiaries and consolidation methods are given in Note III of Section Three.

VII. Existing or potential, actual or legal obstacles to immediate transfer of capital between Parent Bank and its subsidiaries and repayment of debts.

None.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Statements of Financial Position
(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 STATEMENTS OF FINANCIAL POSITION
(BALANCE SHEETS)
AS OF 30 SEPTEMBER 2015 AND 31 DECEMBER 2014
(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Note 3.1.c

ASSETS	Footnotes	CURRENT PERIOD (30/09/2015)			PRIOR PERIOD (31/12/2014)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.a)	1.804.575	9.944.857	11.549.432	839.751	8.618.421	9.458.172
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.b)	1.076.512	543.519	1.620.031	286.442	602.301	888.743
2.1 Financial Assets Held For Trading		1.076.512	543.519	1.620.031	286.442	602.301	888.743
2.1.1 Public Sector Debt Securities		20.191	8.439	28.630	105.997	5.770	111.767
2.1.2 Share Certificates		78	409	487	97	148	245
2.1.3 Positive Value of Trading Purpose Derivatives		1.055.703	534.671	1.590.374	179.917	596.383	776.300
2.1.4 Other Securities		540	-	540	431	-	431
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.c)	45.019	5.354.454	5.399.473	429.142	4.212.920	4.642.062
IV. DUE FROM MONEY MARKETS		1.113	-	1.113	980.123	-	980.123
4.1 Interbank Money Market		1.113	-	1.113	7.325	-	7.325
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	972.798	-	972.798
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.d)	5.815.841	2.269.456	8.085.297	6.443.558	1.965.623	8.409.181
5.1 Share Certificates		3.929	17	3.946	3.929	15	3.944
5.2 Public Sector Debt Securities		5.811.912	1.833.915	7.645.827	6.428.923	1.587.224	8.016.147
5.3 Other Securities		-	435.524	435.524	10.706	378.384	389.090
VI. LOANS AND RECEIVABLES	(5.1.e)	43.246.316	31.533.237	74.779.553	36.076.789	24.760.847	60.837.636
6.1 Loans and Receivables		42.362.874	31.494.610	73.857.484	35.473.396	24.757.567	60.230.963
6.1.1 Loans Utilized to the Bank's Risk Group		24	-	24	48	-	48
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		42.362.850	31.494.610	73.857.460	35.473.348	24.757.567	60.230.915
6.2 Loans under Follow-Up		2.889.700	51.327	2.941.027	1.968.609	13.228	1.981.837
6.3 Specific Provisions (-)		2.006.258	12.700	2.018.958	1.365.216	9.948	1.375.164
VII. FACTORING RECEIVABLES		783.877	29.347	813.224	1.708.896	66.117	1.775.013
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.f)	2.801.982	517.449	3.319.431	2.726.604	415.596	3.142.200
8.1 Public Sector Debt Securities		2.801.982	483.491	3.285.473	2.726.604	383.363	3.109.967
8.2 Other Securities		-	33.958	33.958	-	32.233	32.233
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.g)	10.147	-	10.147	10.147	-	10.147
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		10.147	-	10.147	10.147	-	10.147
9.2.1 Financial Associates		1.508	-	1.508	1.508	-	1.508
9.2.2 Non-Financial Associates		8.639	-	8.639	8.639	-	8.639
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.h)	5.649	119	5.768	5.649	98	5.747
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5.649	119	5.768	5.649	98	5.747
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.i)	2.800	-	2.800	2.800	-	2.800
11.1 Joint Ventures accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		2.800	-	2.800	2.800	-	2.800
XII. LEASE RECEIVABLES (Net)	(5.1.j)	710.266	1.563.893	2.274.159	687.665	1.264.080	1.951.745
12.1 Financial Lease Receivables		889.469	1.768.725	2.658.194	868.575	1.437.162	2.305.737
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		179.203	204.832	384.035	180.910	173.082	353.992
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.k)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		445.494	87.165	532.659	434.980	72.678	507.658
XV. INTANGIBLE ASSETS (Net)		171.619	3.674	175.293	149.992	3.983	153.975
15.1 Goodwill		869	-	869	869	-	869
15.2 Others		170.750	3.674	174.424	149.123	3.983	153.106
XVI. INVESTMENT PROPERTIES (Net)	(5.1.l)	151.807	-	151.807	128.137	-	128.137
XVII. TAX ASSETS	(5.1.m)	242.672	-	242.672	132.796	3.350	136.146
17.1 Current Tax Assets		3.926	-	3.926	618	-	618
17.2 Deferred Tax Assets		238.746	-	238.746	132.178	3.350	135.528
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.1.n)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.o)	1.090.444	709.344	1.799.788	821.095	552.434	1.373.529
TOTAL ASSETS		58.206.133	52.556.514	110.762.647	51.864.566	42.538.448	94.403.014

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(BALANCE SHEETS)
AS OF 30 SEPTEMBER 2015 AND 31 DECEMBER 2014
(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
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LIABILITIES AND EQUITY	Footnotes	CURRENT PERIOD (30/09/2015)			PRIOR PERIOD (31/12/2014)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.İI.a)	26.663.576	49.833.461	76.497.037	25.300.476	38.818.594	64.119.070
1.1 Deposits of the Bank's Risk Group		17.843	570.132	587.975	37.485	451.880	489.365
1.2 Others		26.645.733	49.263.329	75.909.062	25.262.991	38.366.714	63.629.705
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.İI.b)	423.438	322.666	746.104	88.654	743.305	831.959
III. FUNDS BORROWED	(5.İI.c)	533.182	7.022.034	7.555.216	1.902.190	5.986.841	7.889.031
IV. DUE TO MONEY MARKETS		4.097.390	-	4.097.390	2.698.848	52.358	2.751.206
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Repurchase Agreements		4.097.390	-	4.097.390	2.698.848	52.358	2.751.206
V. SECURITIES ISSUED (Net)	(5.İI.d)	1.560.928	1.621.684	3.182.612	1.934.739	1.458.613	3.393.352
5.1 Bills		896.494	-	896.494	1.161.163	-	1.161.163
5.2 Asset Backed Securities		560.838	-	560.838	568.084	-	568.084
5.3 Bonds		103.596	1.621.684	1.725.280	205.492	1.458.613	1.664.105
VI. FUNDS		-	-	-	-	-	-
6.1 Borrowers Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. SUNDRY CREDITORS		1.671.462	897.249	2.568.711	990.957	441.842	1.432.799
VIII. OTHER EXTERNAL RESOURCES	(5.İI.e)	1.383.948	935.087	2.319.035	876.467	642.859	1.519.326
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5.İI.f)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
XI. HEDGING PURPOSE DERIVATIVES	(5.İI.g)	-	-	-	-	-	-
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.İI.h)	1.106.392	23.529	1.129.921	1.052.545	27.887	1.080.432
12.1 General Provisions		925.920	-	925.920	813.128	-	813.128
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		100.890	5.668	106.558	95.511	3.826	99.337
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		79.582	17.861	97.443	143.906	24.061	167.967
XIII. TAX LIABILITIES	(5.İI.i)	133.591	10.004	143.595	270.673	31.019	301.692
13.1 Current Tax Liability		133.154	3.313	136.467	269.914	19.376	289.290
13.2 Deferred Tax Liability		437	6.691	7.128	759	11.643	12.402
XIV. SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	5.048.848	5.048.848	-	3.922.963	3.922.963
XVI. SHAREHOLDERS' EQUITY	(5.İI.j)	5.407.266	2.066.912	7.474.178	5.934.642	1.226.542	7.161.184
16.1 Paid-In Capital		716.100	-	716.100	716.100	-	716.100
16.2 Supplementary Capital		(537.157)	(156.668)	(693.825)	104.871	(15.852)	89.019
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		(485.096)	(156.711)	(641.807)	(122.828)	(15.961)	(138.789)
16.2.4 Revaluation Fund on Tangible Assets	(5.İI.j)	375.522	-	375.522	306.054	-	306.054
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Properties		13.397	-	13.397	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		11	-	11	11	-	11
16.2.8 Hedging Funds (Effective Portion)		(729.049)	43	(729.006)	(366.424)	109	(366.315)
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189.647	-	189.647	189.647	-	189.647
16.3 Profit Reserves		4.451.855	739.921	5.191.776	3.956.757	282.579	4.239.336
16.3.1 Legal Reserves		144.542	5.019	149.561	144.542	5.019	149.561
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		4.287.872	11.173	4.299.045	3.791.149	11.173	3.802.322
16.3.4 Other Profit Reserves		19.441	723.729	743.170	21.066	266.387	287.453
16.4 Profit or Loss		769.857	1.483.659	2.253.516	1.150.608	959.815	2.110.423
16.4.1 Prior Periods' Profits / Losses		534.187	1.010.045	1.544.232	600.474	572.540	1.173.014
16.4.2 Current Period Profit / Loss		235.670	473.614	709.284	550.134	387.275	937.409
16.5 Minority Shares	(5.İI.j)	6.611	-	6.611	6.306	-	6.306
TOTAL LIABILITIES AND EQUITY		42.981.173	67.781.474	110.762.647	41.050.191	53.352.823	94.403.014

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF
OFF-BALANCE SHEET ITEMS
AS OF 30 SEPTEMBER 2015 AND 31 DECEMBER 2014
(Currency: Thousands of TL- Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Note 3.1.c

	Footnotes	CURRENT PERIOD (30/09/2015)			PRIOR PERIOD (31/12/2014)		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		53.184.090	86.455.722	139.639.812	44.302.457	67.360.939	111.663.396
I. GUARANTEES	(5.III.a)	8.805.568	16.966.492	25.772.060	7.621.663	12.830.451	20.452.114
1.1. Letters of Guarantee		8.780.726	11.871.773	20.652.499	7.605.157	8.682.426	16.287.583
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		79.021	118.527	197.548	79.122	123.924	203.046
1.1.3. Other Letters of Guarantee		8.701.705	11.753.246	20.454.951	7.526.035	8.558.502	16.084.537
1.2. Bank Acceptances		8.277	127.681	135.958	10.626	104.313	114.939
1.2.1. Import Letter of Acceptance		8.277	127.681	135.958	10.626	104.313	114.939
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		7.869	2.563.852	2.571.721	2.020	2.492.163	2.494.183
1.3.1. Documentary Letters of Credit		7.869	1.607.871	1.615.740	2.020	1.993.680	1.995.700
1.3.2. Other Letters of Credit		-	955.981	955.981	-	498.483	498.483
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		8.696	2.403.186	2.411.882	3.860	1.551.549	1.555.409
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.a)	25.493.912	3.278.526	28.772.438	24.276.613	3.263.744	27.540.357
2.1. Irrevocable Commitments		19.324.165	3.278.526	22.602.691	20.916.335	3.263.744	24.180.079
2.1.1. Asset Purchase and Sale Commitments		760.508	2.144.172	2.904.680	370.490	2.174.873	2.545.363
2.1.2. Deposit Purchase and Sales Commitments		-	257.134	257.134	-	465.380	465.380
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		6.589.475	62.164	6.651.639	9.565.147	69.575	9.634.722
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		1.865.458	-	1.865.458	1.669.129	-	1.669.129
2.1.8. Tax and Fund Obligations from Export Commitments		471	-	471	393	-	393
2.1.9. Commitments for Credit Card Limits		9.881.864	-	9.881.864	9.098.404	-	9.098.404
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		579	-	579	-	-	-
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		225.810	815.056	1.040.866	212.772	553.916	766.688
2.2. Revocable Commitments		6.169.747	-	6.169.747	3.360.278	-	3.360.278
2.2.1. Revocable Loan Granting Commitments		6.169.188	-	6.169.188	3.359.719	-	3.359.719
2.2.2. Other Revocable Commitments		559	-	559	559	-	559
III. DERIVATIVE FINANCIAL INSTRUMENTS		18.884.610	66.210.704	85.095.314	12.404.181	51.266.744	63.670.925
3.1. Hedging Purpose Derivatives		-	-	-	-	-	-
3.1.1. Fair Value Hedge		-	-	-	-	-	-
3.1.2. Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2. Trading Purpose Derivatives		18.884.610	66.210.704	85.095.314	12.404.181	51.266.744	63.670.925
3.2.1. Forward Foreign Currency Purchases/Sales		1.371.153	3.620.802	4.991.955	644.004	1.940.857	2.584.861
3.2.1.1. Forward Foreign Currency Purchases		581.102	1.908.904	2.490.006	148.753	1.131.498	1.280.251
3.2.1.2. Forward Foreign Currency Sales		790.051	1.711.898	2.501.949	495.251	809.359	1.304.610
3.2.2. Currency and Interest Rate Swaps		13.118.505	55.654.648	68.773.153	8.258.279	44.494.016	52.752.295
3.2.2.1. Currency Swaps-Purchases		2.231.665	25.044.140	27.275.805	1.065.891	20.588.561	21.654.452
3.2.2.2. Currency Swaps-Sales		10.885.435	13.571.796	24.457.231	7.092.388	13.833.794	20.926.182
3.2.2.3. Interest Rate Swaps-Purchases		-	8.520.205	8.520.205	50.000	5.032.839	5.082.839
3.2.2.4. Interest Rate Swaps-Sales		1.405	8.518.507	8.519.912	50.000	5.038.822	5.088.822
3.2.3. Currency, Interest Rate and Security Options		4.394.952	4.996.854	9.391.806	2.783.038	3.298.820	6.081.858
3.2.3.1. Currency Options-Purchases		2.708.750	1.988.181	4.696.931	1.672.663	1.348.804	3.021.467
3.2.3.2. Currency Options-Sales		1.686.202	3.008.673	4.694.875	1.110.375	1.950.016	3.060.391
3.2.3.3. Interest Rate Options-Purchases		-	-	-	-	-	-
3.2.3.4. Interest Rate Options-Sales		-	-	-	-	-	-
3.2.3.5. Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6. Securities Options-Sales		-	-	-	-	-	-
3.2.4. Currency Futures		-	-	-	-	-	-
3.2.4.1. Currency Futures-Purchases		-	-	-	-	-	-
3.2.4.2. Currency Futures-Sales		-	-	-	-	-	-
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Purchases		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	-	-	-	-	-
3.2.6. Others		-	1.938.400	1.938.400	718.860	1.533.051	2.251.911
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		286.651.529	79.325.737	365.977.266	243.397.177	61.842.442	305.239.619
IV. ITEMS HELD IN CUSTODY		37.662.558	2.096.673	39.759.231	36.797.814	2.184.108	38.981.922
4.1. Customers' Securities and Portfolios Held		302.761	-	302.761	299.568	-	299.568
4.2. Securities Held in Custody		35.984.422	900.072	36.884.494	35.014.258	779.473	35.793.731
4.3. Checks Received for Collection		558.300	921.515	1.479.815	499.653	1.104.902	1.604.555
4.4. Commercial Notes Received for Collection		815.867	250.720	1.066.587	983.284	279.876	1.263.160
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		-	24.366	24.366	-	19.857	19.857
4.8. Custodians		1.208	-	1.208	1.051	-	1.051
V. PLEDGED ITEMS		248.566.967	76.333.881	324.900.848	206.175.824	57.142.928	263.318.752
5.1. Securities		3.038.728	83.338	3.122.066	2.786.914	64.104	2.851.018
5.2. Guarantee Notes		170.712.188	30.628.663	201.340.851	137.345.843	22.398.245	159.744.088
5.3. Commodities		13.953.385	3.830.261	17.783.646	12.496.974	3.232.654	15.729.628
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		54.583.322	30.182.692	84.766.014	48.472.976	22.774.535	71.247.511
5.6. Other Pledged Items		6.279.344	11.608.927	17.888.271	5.073.117	8.673.390	13.746.507
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		422.004	895.183	1.317.187	423.539	2.515.406	2.938.945
TOTAL OFF BALANCE SHEET ITEMS (A+B)		339.835.619	165.781.459	505.617.078	287.699.634	129.203.381	416.903.015

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2015 AND 2014
(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Note 3.1.c*

INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		(01/01-30/09/2015)	(01/01-30/09/2014)	(01/07-30/09/2015)	(01/07-30/09/2014)
I. INTEREST INCOME	(5.IV.a)	6.143.856	5.219.683	2.178.006	1.822.995
1.1 Interest from Loans		5.189.698	4.359.473	1.863.547	1.530.380
1.2 Interest from Reserve Deposits		13.957	-	6.035	-
1.3 Interest from Banks		14.096	36.036	4.614	11.451
1.4 Interest from Money Market Transactions		3.147	59.166	1.715	12.784
1.5 Interest from Securities Portfolio		747.028	606.478	240.563	214.530
1.5.1 Trading Securities		6.469	20.279	1.148	3.381
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-	-	-
1.5.3 Available for Sale Securities		523.398	348.130	182.918	138.953
1.5.4 Held to Maturity Securities		217.161	238.069	56.497	72.196
1.6 Interest from Financial Leases		137.696	122.919	48.729	42.380
1.7 Other Interest Income		38.234	35.611	12.803	11.470
II. INTEREST EXPENSE	(5.IV.b)	3.174.373	2.580.750	1.105.839	861.747
2.1 Interest on Deposits		2.369.067	1.901.302	841.289	633.460
2.2 Interest on Funds Borrowed		440.804	411.174	164.426	141.176
2.3 Interest on Money Market Transactions		210.862	92.331	75.314	22.170
2.4 Interest on Securities Issued		135.715	162.840	22.634	63.942
2.5 Other Interest Expense		17.925	13.103	2.176	999
III. NET INTEREST INCOME (I - II)		2.969.483	2.638.933	1.072.167	961.248
IV. NET FEES AND COMMISSION INCOME /EXPENSE	(5.IV.j)	789.013	740.267	262.415	257.264
4.1 Fees and Commissions Received		1.043.773	975.634	361.524	341.796
4.1.1 Non-Cash Loans		103.788	96.776	37.609	34.178
4.1.2 Other		939.985	878.858	323.915	307.618
4.2 Fees and Commissions Paid		254.760	235.367	99.109	84.532
4.2.1 Non-Cash Loans		815	771	282	323
4.2.2 Other		253.945	234.596	98.827	84.209
V. DIVIDEND INCOME		1.685	1.307	78	5
VI. TRADING INCOME/LOSS (Net)	(5.IV.c)	(408.645)	(405.865)	(202.277)	(125.374)
6.1 Profit / Loss on Securities Trading		55.195	82.131	5.665	27.471
6.2 Profit / Loss on Derivative Financial Transactions		1.207.471	(126.428)	837.056	398.823
6.3 Foreign Exchange Gains / Losses		(1.671.311)	(361.568)	(1.044.998)	(551.668)
VII. OTHER OPERATING INCOME	(5.IV.d)	504.946	446.013	156.640	137.546
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		3.856.482	3.420.655	1.289.023	1.230.689
IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.e)	1.005.299	666.841	380.225	258.117
X. OTHER OPERATING EXPENSES (-)	(5.IV.f)	1.929.791	1.746.796	636.237	604.640
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		921.392	1.007.018	272.561	367.932
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
INVESTMENTS PROFIT / LOSS FROM ACCOUNTED FOR UNDER EQUITY		-	-	-	-
XIII. METHOD		-	-	-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(5.IV.g)	921.392	1.007.018	272.561	367.932
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.h)	(211.803)	(229.796)	(65.807)	(96.683)
16.1 Current Tax		(98.759)	(180.944)	(28.509)	(41.815)
16.2 Deferred Tax		(113.044)	(48.852)	(37.298)	(54.868)
XVII. NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XV±XVI)		709.589	777.222	206.754	271.249
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 (±)	(5.IV.h)	-	-	-	-
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.i)	709.589	777.222	206.754	271.249
23.1 Group's Profit / Loss		709.284	776.225	206.644	271.063
23.2 Minority Shares		305	997	110	186
Earnings / Losses per Share (Per thousand share)		0,99	1,08	0,29	0,38

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF
INCOME AND EXPENSES
UNDER SHAREHOLDERS' EQUITY
FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 2014
(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Note 3.1.c

STATEMENT OF INCOME AND EXPENSES UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (01/01-30/09/2015)	PRIOR PERIOD (01/01-30/09/2014)
I. ADDITIONS TO SECURITIES REVALUATION RESERVE FROM AVAILABLE FOR SALE INVESTMENTS	(636.129)	47.941
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	13.397	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	455.717	(57.118)
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)	4.609	5.060
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	(458.410)	35.219
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	224.221	(11.389)
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	(396.595)	19.713
XI. CURRENT PERIOD PROFIT/LOSS	709.589	777.222
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	24.156	17.457
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	(4.037)	(4.585)
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	689.470	764.350
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X+XI)	312.994	796.935

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 30 SEPTEMBER 2015 AND 2014
(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish.
See Note 3.1.c*

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		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		Total Shareholders' Equity	
									Net Profit / (Loss)	Prior Period Net Profit / (Loss)						Minority Interest	Total		
PRIOR PERIOD 01/01-30/09/2014																			
I. Balances at the Beginning of Period	716.100	189.164	98.411	-	149.561	-	3.348.167	418.103	1.011.230	588.942	(350.515)	306.054	11	(424.151)	-	6.051.077	37.292	6.088.369	
II. Adjustment in accordance with TMS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1 Effect of adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. New Balance (H+I)	716.100	189.164	98.411	-	149.561	-	3.348.167	418.103	1.011.230	588.942	(350.515)	306.054	11	(424.151)	-	6.051.077	37.292	6.088.369	
Changes in the Period																			
IV. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	37.027	-	-	-	-	-	-	-	
VI. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	39.804	-	-	-	-	-	
6.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	4.585	-	-	-	-	-	
6.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	35.219	-	-	-	-	-	
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	-	-	-	-	-	-	-	(57.118)	-	-	-	-	-	-	-	-	-	-	
XI. Changes Related to Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. Changes Related to Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Effects of Changes in Equities of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. 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	-	-	-	-	-	-	-	-	26.997	-	-	-	-	-	-	-	-	-	
XIX. Current Period Net Profit / Loss	-	-	-	-	-	-	-	-	776.225	-	-	-	-	-	-	-	-	-	
XX. Profit Distribution	-	-	-	-	-	-	454.155	-	(1.011.230)	557.075	-	-	-	-	-	-	-	-	
20.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20.2 Transfer to Reserves	-	-	-	-	-	-	454.155	-	(1.011.230)	557.075	-	-	-	-	-	-	-	-	
20.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at the End of Period (H+II+III+...+XVII+XVIII+XIX)	716.100	189.164	98.411	-	149.561	-	3.802.322	360.985	776.225	1.173.014	(313.488)	306.054	11	(384.347)	-	6.874.012	6.174	6.880.186	
CURRENT PERIOD 01/01-30/09/2015																			
I. Balances at the Beginning of Period	716.100	189.164	98.411	-	149.561	-	3.802.322	287.936	937.409	1.173.014	(138.789)	306.054	11	(386.315)	-	7.154.878	6.306	7.161.184	
Changes in the Period																			
II. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	(503.018)	-	-	-	-	-	-	-	
IV. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	(362.691)	-	-	-	-	-	
4.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	4.037	-	-	-	-	-	
4.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(366.728)	-	-	-	-	-	
V. Revaluation Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	13.397	-	-	-	-	-	-	
VI. Revaluation Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Foreign Exchange Differences	-	-	-	-	-	-	-	455.717	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	709.284	-	-	-	-	-	-	-	-	-	
XVIII. Profit Distribution	-	-	-	-	-	-	496.723	-	(937.409)	371.218	-	69.468	-	-	-	-	-	-	
18.1 Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.2 Transfer to Reserves	-	-	-	-	-	-	496.723	-	(937.409)	371.218	-	69.468	-	-	-	-	-	-	
18.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at the End of Period (H+II+III+...+XVII+XVIII+XIX)	716.100	189.164	98.411	-	149.561	-	4.299.045	743.653	709.284	1.544.232	(641.807)	388.919	11	(729.006)	-	7.487.567	6.611	7.474.178	

(*) The portion of the amount stated in the column "Paid-in Capital Inflation Adjustment Difference" and the amount stated in the column "Other Reserves" amounting to TL 483 and relating to the "actuarial loss/profit" calculated as per TAS 19 is stated under "Other Capital Reserves" in consolidated financial statements.

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED
30 SEPTEMBER 2015 AND 2014
(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Note 3.1.c*

	CURRENT PERIOD (01/01-30/09/2015)	PRIOR PERIOD (01/01-30/09/2014)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit before Changes in Operating Assets and Liabilities (+)	(910.358)	1.236.938
1.1.1 Interest Received (+)	5.702.286	4.635.850
1.1.2 Interest Paid (-)	3.017.498	2.410.215
1.1.3 Dividend Received (+)	1.685	1.307
1.1.4 Fees And Commissions Received (+)	1.020.784	964.787
1.1.5 Other Income (+)	367.346	533.338
1.1.6 Collections from Previously Written-Off Loans and Other Receivables (+)	487.641	352.564
1.1.7 Payments to Personnel and Service Suppliers (-)	862.319	799.147
1.1.8 Taxes Paid (-)	118.954	210.521
1.1.9 Other (+/-)	(4.491.329)	(1.831.025)
1.2 Changes in Operating Assets and Liabilities	(247.291)	1.080.447
1.2.1 Net (Increase) Decrease in Trading Securities (+/-)	80.024	(9.869)
1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3 Net (Increase) Decrease in Banks (+/-)	99.954	321.652
1.2.4 Net (Increase) Decrease in Loans (+/-)	(12.015.541)	(6.141.678)
1.2.5 Net (Increase) Decrease in Other Assets (+/-)	(2.740.558)	(2.372.535)
1.2.6 Net Increase (Decrease) in Bank Deposits (+/-)	(791.707)	(185.967)
1.2.7 Net Increase (Decrease) in Other Deposits (+/-)	13.553.925	8.593.790
1.2.8 Net Increase (Decrease) in Funds Borrowed (+/-)	(949.341)	(152.098)
1.2.9 Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10 Net Increase (Decrease) in Other Liabilities (+/-)	2.515.953	1.027.152
I. Net Cash (Used in)/Provided from Banking Operations (+/-)	(1.157.649)	2.317.385
B. CASH FLOWS FROM INVESTING ACTIVITIES	-	-
II. Net Cash Provided from / (Used in) Investing Activities (+/-)	(361.267)	(3.284.723)
2.1 Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	-	52.125
2.2 Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	-	188
2.3 Fixed Assets Purchases (-)	121.433	90.205
2.4 Fixed Assets Sales (+)	30.956	26.442
2.5 Cash Paid for Purchase of Investments Available for Sale (-)	3.767.763	5.436.219
2.6 Cash Obtained From Sale of Investments Available for Sale (+)	3.492.264	2.250.976
2.7 Cash Paid for Purchase of Investment Securities (-)	-	189
2.8 Cash Obtained from Sale of Investment Securities (+)	-	-
2.9 Other (+/-)	4.709	16.409
C. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
III. Net Cash Provided from / (Used in) Financing Activities (+/-)	427.151	2.959.403
3.1 Cash Obtained from Funds Borrowed and Securities Issued (+)	5.236.357	5.360.281
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	4.809.206	2.400.878
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 (+/-)	985.635	5.973
V. Net Increase / (Decrease) in Cash and Cash Equivalents	(106.130)	1.998.038
VI. Cash and Cash Equivalents at the Beginning of Period (+)	7.571.561	6.583.374
VII. Cash and Cash Equivalents at the End of Period	7.465.431	8.581.412

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

a. Preparation of the consolidated 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

Consolidated financial statements have been prepared in accordance with the regulations, communiqués, explanations and circulars published with respect to accounting and financial reporting principles by the Banking Regulation and Supervision Authority ("BRSA") within the framework of the provisions of the Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Document Keeping published in the Official Gazette no. 26333 dated 1 November 2006 in relation with the Banking Law no. 5411, as well as the Turkish Accounting Standards (TAS") and Turkish Financial Reporting Standards ("TFRS") enforced by the Public Oversight Accounting and Auditing Standards Authority ("POA") and the annexes and commentaries relating to these Standards (hereinafter collectively referred to as "Turkish Accounting Standards" or "TAS") if there are no specific regulations made by BRSA. The form and content of the consolidated financial statements which have been drawn up and which will be disclosed to public have been prepared in accordance with the "Communiqué on the financial Statements to be Disclosed to the Public by Banks and the Related Explanations and Footnotes", published in the Official Gazette no. 28337 dated 28 June 2012, as well as the communiqués that introduce amendments and additions to this Communiqué. The parent shareholder Bank keeps its accounting records in Turkish Lira, in accordance with the Banking Law, Turkish Commercial Law and Turkish Tax legislation.

The amounts in the consolidated financial statements and explanations and footnotes relating to these statements have been denoted in Thousand Turkish Liras unless otherwise stated.

Consolidated financial statements have been prepared based on historical cost principle, except the financial assets and liabilities indicated at their actual values.

In the preparation of consolidated financial statements according to TAS, the management of the parent shareholder Bank should make assumptions and estimations regarding the assets and liabilities in the balance sheet. These assumptions and estimations are reviewed regularly, the necessary corrections are made and the effects of these corrections are reflected in the income statement. The assumptions and estimations used are explained in the related foot notes.

The accounting policies followed and revaluation principles used in the preparation of consolidated financial statements have been determined and implemented in accordance with the regulations, communiqués, explanations and circulars published by BRSA with respect to accounting and financial reporting principles and principles covered by TAS/TFRS in cases where there were no specific regulations made by BRSA and they are consistent with accounting policies implemented in annual consolidated financial statements prepared for the year ending on 31 December 2014.

These accounting policies and valuation principles are explained in Notes II to XXIV below. The amendments of TAS and TFRS which have entered into force as of 1 January 2015 have no material impact on the DFS Group's accounting policies, financial position and performance. The amendments of TAS and TFRS, except TFRS 9 Financial Instruments, which have been published as of reporting date but have not been effective yet, will have no significant impact on the accounting policies, financial condition and performance of the DFS Group. DFS Group assesses the impact of TFRS 9 Financial Instruments standard (version of 2011).

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

None.

c. Additional paragraph for convenience translation:

The effects of differences between accounting principles and standards set out by BRSA Accounting and Reporting Regulation the accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to

present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

II. Explanation on the strategy for the use of financial instruments and transactions denominated in foreign currencies

a. 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 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 as far as possible on foreign currencies other than US Dollar and Euro. Transactions are made under the determined limits 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.

b. Transactions denominated in foreign currencies

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 TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TL 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>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2014</u>
US Dollar	TL 3,0251	TL 2,3269	TL 2,2772
Euro	TL 3,3941	TL 2,8272	TL 2,8746

Foreign exchange gains and losses included in the income statement

As of 30 September 2015, net foreign exchange loss included in the income statement amounts to TL 1.671.311 (1 January - 30 September 2014: net foreign exchange loss of TL 361.568).

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

The assets and liabilities of foreign operations are translated to TL at foreign exchange rates of the Parent Bank ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TL at nine 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 TL equivalent of their equities and the Parent Bank's share in their net assets are recorded in "other profit reserves".

As of 30 September 2015, total foreign exchange differences in equity amount to TL 723.729 (31 December 2014: TL 266.387).

The foreign exchange difference of TL 19.441 (31 December 2014: TL 21.066) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to Turkish Lira per TAS 21 is recorded in "other profit reserves".

DFS Group's foreign currency denominated subsidiaries on a consolidated basis of the difference in the resulting exchange contracts to hedge the net investment hedge strategy is being implemented. Part of the same amount with foreign currency deposits is designated as hedging instrument and the effective portion of the foreign exchange difference of these financial liabilities is recognized under "Hedging funds" in equity.

III. Information regarding the consolidated subsidiaries

Consolidated financial statements are prepared in accordance with ("TFRS 10") the "Turkish Accounting Standard for Consolidated Financial Statements".

The Parent Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Menkul Değerler A.Ş. (Ekspres Menkul Değerler), Eurodeniz International Banking Unit Ltd. (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, JSC Denizbank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring), and Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. (Deniz GYO), Destek Varlık Yönetim A.Ş. (Destek Varlık Yönetim) and CR Erdberg Eins GmbH & Co KG (CR Erdberg) and these subsidiaries are consolidated fully.

DFS Funding Corp., which is a structured entity, is also included in the scope of consolidation.

The Parent Bank and its consolidated subsidiaries are referred to as "DFS Group" in the disclosures and footnotes related to the consolidated financial statements.

In addition, the non-financial subsidiaries of the parent bank; Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. ("Intertech"), Deniz Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. ("Deniz Kültür") and Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. ("Bantaş") which is jointly controlled company and affiliates of Intertech; Deniz Kartlı Ödeme Sistemleri A.Ş. and Açık Deniz Radyo ve Televizyon İletişim Yayıncılık Ticaret ve Sanayi A.Ş., Deniz Immobilien Service GMBH ("Deniz Immobilien") subsidiary of Denizbank AG since they are non-financial subsidiaries are excluded from the consolidation process.

Important changes on consolidated subsidiaries in reporting period

Deniz Portföy's paid-in capital was increased to TL 5.000 upon a cash increase by Deniz Yatırım at the amount of TL 1.112 on 7 January 2015.

On 4 September 2015, the Parent Bank has increased Denizbank AG's capital by Euro 80 million.

Consolidation principles for subsidiaries

Subsidiaries are the entities controlled directly or indirectly by the Parent Bank. Subsidiaries are consolidated using the full consolidation method.

Control is defined as the power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Bank's returns.

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 carrying amount of the Parent Bank's investment in each subsidiary and the Parent Bank's portion of equity of each subsidiary are eliminated.

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 30 September 2015 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.

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.

In accordance with TAS 39 "Financial Instruments: Recognition and Measurement", forward foreign currency purchase/sale contracts, swaps, options and futures that are classified as "trading purpose" transactions. Derivative transactions are recorded with their fair values at contract date. 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 Purpose Derivatives" and "Negative Value of Trading 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. Fair values of derivatives are calculated using discounted cash flow model or market value.

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 and paid, and other fees and commissions paid to financial institutions are either recognized on an accrual basis over the period the service is provided or received or recognized as income or expense when collected or paid depending on their nature.

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.

a. Financial assets at fair value through profit or loss

Financial assets held for trading

Trading financial assets are financial assets which are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aimed at short-term profit making.

Trading financial assets are recognized at their fair value in the balance sheet and remeasured at their fair value after recognition.

All gains and losses arising from valuations of trading financial assets are reflected in the income statement. In accordance with descriptions of the uniform chart of accounts, favorable difference between acquisition cost of financial asset and its discounted value are recognized in "Interest Income", in the case of fair value of asset is above its discounted value, favorable difference between them are recognized in "Capital Market Transactions Profits" account, in the case of fair value is below discounted value, unfavorable difference between them are recognized in "Capital Market Transactions Losses" account. In the case of financial asset is sold off before its maturity, consisted gains or losses are accounted within the same principals.

Derivative financial assets are classified as trading financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

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”.

b. 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.

After the recognition, financial assets available for sale are remeasured at fair value. Interest income arising from available for sale calculated with “Effective interest method” and dividend income from equity securities are reflected to the income statements. Unrealized gains and losses arising from the differences at fair value of securities classified as available for sale and that is representing differences between amortized cost calculated with effective interest method and fair value of financial assets are recognized under the account of “Marketable securities valuation differences” inside shareholder’s equity items. Unrealized profits and losses do not represent on relevant income statement until these securities are collected or disposed of and the related fair value differences accumulated in the shareholders’ equity are transferred to the income statement. When these securities are collected or disposed of, the related fair value differences accumulated in the shareholders’ equity are transferred to the income statement.

c. Investment securities held-to-maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale; and those that meet the definition of loans and receivables.

Held to maturity financial assets are initially recognized at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method.

Interest incomes obtained from held to maturity financial assets 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.

Real coupon of Consumer Price Index (“CPI”) that is linked government bonds under available-for-sale and held-to maturity portfolios remains fixed until maturity. At the same time intended to effect of change in Consumer Price Index, valuation is carried out with using reference indexes at relating issue of security and preparation date of financial statements.

d. Loans and specific provisions

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available for sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost to transaction costs which reflect fair value and subsequently recognized at the discounted value calculated using the "Effective interest method".

Foreign currency loans are subject to evaluation and 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; repayments are calculated with exchange rate at payment date, currency exchange differences occurred are reflected in profit/loss accounts.

Specific and general allowances are made 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

The existence of objective evidence whether a financial asset or group of financial assets is impaired, is assessed at each balance sheet date. If such evidence exists, impairment provision is provided.

Impairment for held-to-maturity financial assets carried at amortized cost is calculated as the difference between the present value of the expected future cash flows discounted based on the "Effective interest method" and its carrying value. Regarding available-for-sale financial assets, when there is objective evidence that the asset is impaired the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognized. An explanation about the impairment of loans and receivables is given in Note VII-d of Section Three.

IX. Explanations on offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the DFS Group has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

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 classified according to purpose of being hold into portfolio 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" and are valuating according to valuation principles of relating portfolio. Funds obtained from repurchase agreements are presented on the liability side of the consolidated balance sheet within the account of "Funds Provided under Repurchase Agreements". The accrual amounts corresponding to the period is calculated over the sell and repurchase price difference determined in repurchase agreements. Accrued interest expenses calculated for funds obtained from repurchase agreements are presented in "Reverse Repurchase Agreements" account in liability part of the consolidated balance sheet.

Securities received with resale commitments are presented under “Reverse Repurchase Agreements” line in the balance sheet. The accrual amounts for the corresponding part to the period of the resale and repurchase price difference determined in reverse repurchase agreements are calculated using the “Effective interest method”. The Parent Bank has not any security which subjected to borrowing activities.

XI. Explanations on assets held for sale and discontinued operations

An asset is regarded as “Asset held for resale” only when the sale is highly propable and the asset is available for immediate sale in its present condition. For a highly proable sale, there must be a valid plan prepared by the management for the sale of asset including identification of possible buyers and completion of sale process. Various events and conditions can prolong completion period of sale transaction to more than 1 year. This loss of time is realized due to events and conditions out of contol of an enterprise and in the position of competent evidence about sales plan of an enterprise for sale of relevant asset continuing, assets mentioned continuing to be classified as assets held for sale.

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.

As 30 September 2015, DFS Group does not have non-current assets held for sale and a discontinued operation (31 December 2014: None).

XII. Explanations on goodwill and other intangible assets

a. Goodwill

Goodwill represents the excess of the total acquisition costs over the shares owned in the net assets of the acquired company at the date of acquisition. The “net goodwill” resulted from the acquisition of the investment and to be included in the consolidated balance sheet, is calculated based on the financial statements of the investee company as adjusted according to the required accounting principles. Assets of the acquired company which are not presented on financial statements but seperated from goodwill represented with fair values of tangible assets (credit card brand equity, customer portfolio etc.) and/or contingent liabilities to financial statements in process of acquisition.

In accordance with “TFRS 3 - Business Combinations”, the goodwill is not amortized. It is tested yearly or if there is any indication of impairment according to “Turkish Accounting Standard 36 (TAS 36) - Impairment of Assets”.

b. Other intangible assets

Intangible assets are initially classified over acquisition cost values and other costs which are required for activation of the financial asset in accordance with TAS 38 “Intangible Assets” standard. Intangible assets are evaluated over excess value of net cost that derived from accumulated depreciation and accumulated impairment after recognition period.

The Group’s intangible assets consist of software, license rights and total values of credit cards and personal loans portfolio.

Intangible assets purchased before 1 January 2003 and after 31 December 2006 are amortized on a straight-line basis; and those purchased between the aforementioned dates are amortized by using the double-declining 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.

Maintenance 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”.

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 method. The depreciation rates used are as below:

	Estimated Economic Life (Year)	Received before 2003 year	Received between 2003-2006 years	Received in 2007	Received between 2008-2014 years
Movables					
- Office machinery	4 YEARS	20%	40% - 50%	20% - 25%	10% - 25%
- Furniture/ Furnishing	5 YEARS	20%	20% - 50%	10% - 20%	12,50% - 20%
- Means of transport	5 YEARS	20%	40% - 50%	20% - 50%	20% - 50%
- Other equipment	10 YEARS	20%	4,44% - 50%	2,50% - 50%	2,50% - 50%
Real estates	50 YEARS	2%	2%	2%	2% - 2,94%

As of 30 September 2015 the Parent Bank has an impairment provision of TL 4.080, which had been recorded in the prior years for its buildings.

Expenditures for maintenance and repairs that are routinely made on tangible assets are charged as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset

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

XIV. Explanations on Investment Properties

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as “investment property”. Investment property is carried at fair value. Gains or losses arising from a change in the fair value of investment property are recognized in the income statement in the period in which they occur.

Investment property is derecognized through disposal or withdrawal from use and when no future economic benefit is expected from its disposal. Gains or losses arising from the disposal of investment property are recognized in the related statement of income or expense accounts in the period in which they occur.

Due to sale of the Parent Bank’s real property to the subsidiary Deniz GYO, this property has been classified as investment property in the Group’s consolidated financial statements, and the difference of TL 13.397 between the net book value and fair value as of the date of sale has been classified in “Investment Properties Revaluation Differences” under Equity according to TAS 16.

XV. Explanations on leasing activities

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.

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. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognized over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unrecognized portion is followed under unearned interest income account..

Specific provisions for non-performing financial lease receivables of DFS Group are provided for in accordance with the “Communiqué On Procedures and Principles For The Provisions To Be Set Aside By Financial Leasing, Factoring and Financing Companies For Their Receivables” published in the Official Gazette numbered 28861 dated 24 December 2013 and it represented under loans and specific provision for receivables in the consolidated balance sheet.

Transactions regarding operational agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

XVI. 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 7.524 lawsuits against DFS Group with total risks amounting to TL 169.707, US Dollar 1.658.725 and Euro 1.567.049 as of 30 September 2015. There are also 11.980 follow-up cases amounting to TL 469.056 and Euro 53.947 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TL 19.173 for the continuing lawsuits (31 December 2014: TL 18.951).

XVII. Explanations on obligations for employee benefits

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

The Parent Bank in accordance with existing legislation in Turkey, is required to make retirement and notice payments to each employee whose employment is terminated due to reasons other than resignation or misconduct. Except to the this extents, the Parent Bank is required to make severance payment to each employee whose employment is terminated due to retirement, death, military service and to female employees following their marriage within one year leave the job of their own accords by fourteenth clause of Labour Law.

DFS Group, in accordance with TAS 19 "Employee Benefits" realized provision registry under the condition of prediction of present value of possible liability in the future related to employee termination benefits. Losses and gains which occur after 1 January 2013 are adjusting under the Equity Accounts in accordance with updated TAS 19 Standard.

The Bank has recognized vacation pay liability amount which is calculated from unused vacation to financial statement as a provision.

XVIII. Explanations on taxation

a. 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.

Current Tax Effects that sourced from directly classified in equity transactions represent on equity accounts.

b. 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, as of 30 September 2015 deferred tax assets of TL 238.746 (31 December 2014: TL 135.528) and deferred tax liabilities of TL 7.128 (31 December 2014: TL 12.402) have been recognized in the accompanying financial statements.

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

Deferred tax liabilities are generally recognized for all taxable temporary and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax asset is not computed over provisions for possible risks and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

c. Transfer pricing

In the framework of the provisions on "Disguised Profit Distribution Through Transfer Pricing" regulated under article 13 of Corporate Tax Law no. 5520, pursuant to the Corporate Tax Law General Communiqué no. 1, which became effective upon its promulgation in the Official Gazette dated 3 April 2007 and numbered 26482, Corporate Tax Law General Communiqué no. 3, which became effective upon its promulgation in the Official Gazette dated 20 November 2008 and numbered 27060, Council of Ministers Decree no. 2007/12888, which became effective upon its promulgation in the Official Gazette dated 6 December 2007 and numbered 26722, Council of Minister Decree no. 2008/13490, which became effective upon its promulgation in the Official Gazette dated 13 April 2008 and numbered 26846, "General Communiqué No. 1 on Disguised Profit Distribution Through Transfer Pricing", which became effective upon its promulgation in the Official Gazette dated 18 November 2007 and numbered 26704 and "General Communiqué No. 2 on Disguised Profit Distribution Through Transfer Pricing", which became effective upon its promulgation in the Official Gazette dated 22 April 2008 and numbered 26855, profits shall be deemed to have been wholly or partially distributed in a disguised manner through transfer pricing if companies engage in the sales or purchases of goods or services with related parties at prices or amounts defined contrary to the arm's length principle. Buying, selling, manufacturing and construction operations and services, renting and leasing transactions, borrowing or lending money, bonuses, wages and similar payments are deemed as purchase of goods and services in any case and under any condition.

Corporate taxpayers are obliged to fill in the "The Form on Transfer Pricing, Controlled Foreign Corporation and Thin Capital" regarding the purchases or sales of goods or services they perform with related parties during a fiscal period and submit it to their tax office in the attachment of the corporate tax return.

Furthermore, the taxpayers registered in the Large Taxpayers Tax Administration (Büyük Mükellefler Vergi Dairesi Başkanlığı) must prepare the "Annual Transfer Pricing Report" in line with the designated format for their domestic and cross-border transactions performed with related parties during a fiscal period until the filing deadline of the corporate tax return, and if requested after the expiration of this period, they must submit the report to the Administration or those authorized to conduct tax inspection.

XIX. Additional explanations on borrowings

Instruments representing the borrowings are initially recognized at cost represented its fair value and measured at amortized cost based on the internal rate of return at next periods. 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, if required, borrows funds from domestic and foreign institutions. The Parent Bank can also borrows funds in the forms of syndication loans and securitization loans from foreign institutions.

XX. Explanations on issuance of share certificates

Transactions related to issuance of share certificates are explained in Note II-j-8 of Section Five. No dividends have been declared subsequent to the balance sheet date.

XXI. 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.

XXII. Explanations on government grants

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

XXIII. Explanations on segment reporting

Segment reporting is presented in Note XI of Section Four.

XXIV. Explanations on other matters

Marketable securities valued at TL 1.458.613, which issued by Structured Entity DFS Funding Corporation and redisclosed under "Borrowings" account on the prior periods is classified as "Securities Issued" account in the current period.

SECTION FOUR

CONSOLIDATED FINANCIAL POSITION

I. Explanations related to the consolidated capital adequacy standard ratio

As per the revised “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” effective from 1 July 2012, the consolidated capital adequacy ratio is 12,62% as of 30 September 2015 (unconsolidated capital adequacy ratio: 15,63%). This ratio is above the minimum rate specified in the related regulation.

a. 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 Ratios of Banks”, “Regulation on Credit Risk Mitigation Techniques” published in the Official Gazette no.28337, dated 28 June 2012 and the “Regulation on Equities of Banks” published in the Official Gazette no.28756, dated 5 September 2013.

In the calculation of the consolidated capital adequacy ratio, the data prepared in compliance with the current legislation is used. Such accounting data is included in the calculation of credit and market risks subsequent to their designation as “trading book” and “banking book” according to the regulation.

The items classified as trading book and the items deducted from the equity are not included in the calculation of credit risk. In the calculation of risk weighted assets, the assets subject to amortization or impairment, are taken into account on a net basis after being reduced by the related amortizations and provisions.

In the calculation of the value at credit risk for the non-cash loans and commitments and the receivables from counterparties in such transactions are weighted after netting with specific provisions and calculated based on the “Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables”. The net amounts are then multiplied by the rates stated in the Article 5 of the Regulation, reduced as per the “Regulation on Credit Risk Mitigation Techniques” according to comprehensive financial guarantee method and weighted as per Appendix-1 of the Regulation.

In the calculation of the value at credit risk for the derivative financial instruments and the credit derivatives classified in the banking book, the receivables from counterparties are multiplied by the rates stated in the Appendix-2 of the Regulation, reduced as per the “Regulation on Credit Risk Mitigation Techniques” and then included in the relevant exposure category defined in the article 6 of the Regulation and weighted as per Appendix-1 of the Regulation.

As per the article 5 of the Regulation, the “Counterparty Credit Risk” is calculated for repurchase transactions, securities and commodities borrowing agreements.

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Originally Issued in Turkish,
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b. Consolidated and unconsolidated capital adequacy ratios

1. Current period: 30 September 2015

1 (i). Consolidated

	Risk Weighted Assets									
	Consolidated									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
Credit Risk Base	-	-	855.987	7.010.194	15.963.654	58.545.296	2.841.677	5.711.476	72.300	-
Risk classifications										
Conditional and unconditional receivables from central governments or central banks	20.283.832	-	-	2.587.740	-	-	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	762.518	40.770	-	24.407	-	-	-	-
Conditional and unconditional receivables from administrative units and non-commercial enterprises	-	-	-	-	-	1	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	-	-	3.517.281	3.088.043	-	87.811	12.163	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	5	-	53.384.115	-	-	-	-
Conditional and unconditional retail receivables	-	-	-	-	21.284.872	1.287.620	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	8.267.497	-	1.086.830	-	-	-	-
Past due receivables	-	-	-	19.598	-	559.996	272.787	-	-	-
Receivables defined in high risk category by BRSA	-	-	-	16.735	-	101.285	1.609.501	2.855.738	6.117	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	141	-	-	-	-
Other receivables	1.926.461	-	138	-	-	2.013.090	-	-	22.803	-

1 (ii). Parent Bank

	Risk Weighted Assets									
	Parent Bank									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
Credit Risk Base	-	-	410.738	5.841.039	15.563.459	41.003.441	2.569.220	5.711.476	15.293	-
Risk classifications										
Conditional and unconditional receivables from central governments or central banks	18.610.001	-	-	1.872.168	-	-	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	762.518	-	-	107	-	-	-	-
Conditional and unconditional receivables from administrative units and non-commercial enterprises	-	-	-	-	-	1	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	-	-	1.291.032	1.906.150	-	708.977	12.163	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	5	-	31.712.766	-	-	-	-
Conditional and unconditional retail receivables	-	-	-	-	20.751.279	1.287.620	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	7.872.573	-	1.021.079	-	-	-	-
Past due receivables	-	-	-	19.598	-	533.720	91.795	-	-	-
Receivables defined in high risk category by BRSA	-	-	-	11.584	-	54.582	1.608.855	2.855.738	6.117	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	141	-	-	-	-
Other receivables	1.821.441	-	138	-	-	5.684.448	-	-	-	-

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2. Prior period: 31 December 2014
2 (i). Consolidated

	Risk Weighted Assets									
	Consolidated									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
Credit Risk Base	-	-	811.846	4.681.414	12.822.849	49.285.474	2.197.220	7.858.912	445.750	-
Risk classifications										
Conditional and unconditional receivables from central governments or central banks	18.859.467	-	-	898.786	-	-	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	848.205	34.094	-	24.059	-	-	-	-
Conditional and unconditional receivables from administrative units and non-commercial enterprises	-	-	-	-	-	1	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	-	-	3.210.974	1.671.657	-	1.560.461	14.187	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	-	-	43.775.975	7	-	-	-
Conditional and unconditional retail receivables	-	-	-	-	17.097.132	1.137.913	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	6.728.724	-	741.181	-	-	-	-
Past due receivables	-	-	-	23.937	-	447.966	70.526	-	-	-
Receivables defined in high risk category by BRSA	-	-	-	5.630	-	17.146	1.380.093	3.929.456	42.772	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	-	-	-	-	-
Other receivables	1.374.473	-	51	-	-	1.580.772	-	-	135.528	-

2 (ii). Parent Bank

	Risk Weighted Assets									
	Parent Bank									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
Credit Risk Base	-	-	409.648	4.284.466	12.421.394	31.832.457	2.165.282	7.858.912	345.568	-
Risk classifications										
Conditional and unconditional receivables from central governments or central banks	17.501.097	-	-	490.176	-	-	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	848.205	-	-	576	-	-	-	-
Conditional and unconditional receivables from administrative units and non-commercial enterprises	-	-	-	-	-	1	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	-	-	1.200.015	1.532.419	-	1.332.881	10.657	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	-	-	25.422.920	7	-	-	-
Conditional and unconditional retail receivables	-	-	-	-	16.561.858	1.137.913	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	6.516.769	-	701.025	-	-	-	-
Past due receivables	-	-	-	23.937	-	417.300	52.764	-	-	-
Receivables defined in high risk category by BRSA	-	-	-	5.630	-	17.459	1.380.093	3.929.456	42.772	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	-	-	-	-	-
Other receivables	1.305.696	-	21	-	-	2.802.382	-	-	95.455	-

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

	Consolidated		The Parent Bank	
	Current Period	Prior Period	Current Period	Prior Period
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Capital Requirement for Credit Risk	7.280.047	6.248.277	5.689.173	4.745.418
Capital Requirement for Market Risk	60.951	111.448	40.757	92.376
Capital Requirement for Operational Risk	539.950	451.257	430.767	360.673
Equity	12.436.099	10.954.305	12.036.481	9.153.003
Equity / (KRSY+PRSY+ORSY)*12,5*100	12,62%	12,87%	15,63%	14,09%
Tier 1 Capital / (KRSY+PRSY+ORSY)*12,5*100	7,11%	8,12%	9,07%	8,38%
Core capital / (KRSY+PRSY+ORSY)*12,5*100	7,34%	8,27%	9,37%	8,56%

CRCR: Capital Requirement for Credit Risk
CRMR: Capital Requirement for Market Risk
CROR: Capital Requirement for Operational Risk

d. Components of consolidated shareholders' equity

	Current Period 30 September 2015	Prior Period 31 December 2014
CORE CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	905.264	905.264
Share premium	98.411	98.411
Share cancellation profits	-	-
Reserves	4.448.606	3.951.883
Gains recognized in equity as per TAS	408.446	330.221
Profit	2.253.516	2.110.423
Current Period Profit	709.284	937.409
Prior Period Profit	1.544.232	1.173.014
Provisions for Possible Risks	11.000	8.000
Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures that are not recognized in Profit	11	11
Minorities' Share	6.611	6.306
Core Capital Before Deductions	8.131.865	7.410.519
Deductions from Common Equity		
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS (-)	641.807	232.417
Leasehold improvements (-)	98.281	108.979
Goodwill or other intangible assets and deferred tax liability related to these items (-)	70.117	30.795
Net deferred tax asset/ liability (-)	86.377	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law (-)	-	-
Direct and indirect investments of the Bank in its own Core Capital (-)	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Core Capital of the Bank (-)	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Core Capital of the Bank (-)	-	-
Portion of mortgage servicing rights exceeding 10% of the Core Capital (-)	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Core Capital (-)	-	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	-
Excess amount arising from the net long positions of investments in core capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital (-)	-	-
Excess amount arising from mortgage servicing rights (-)	-	-
Excess amount arising from deferred tax assets based on temporary differences (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions From Core Capital	896.582	372.191
Total Common Equity	7.235.283	7.038.328
ADDITIONAL TIER I CAPITAL		
Capital amount and related premiums corresponding to preference shares that are not included in common equity	-	-
Debt instruments and premiums deemed suitable by the BRSA (issued/ obtained after 1.1.2014)	-	-
Debt instruments and premiums deemed suitable by the BRSA (issued before 1.1.2014)	-	-
Third parties' share in the Tier I Capital	-	-
Additional Tier I Capital before Deductions	-	-
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital (-)	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II is not available (-)	-	-
Total Deductions From Additional Tier I Capital	-	-
Total Additional Tier I Capital	-	-
Deductions from Tier I Capital	-	-
Portion of goodwill and other intangible assets and the related deferred tax liabilities which not deducted from the Common Equity as per the 1st clause of Provisional Article 2 of the Regulation on the Equity of Banks (-)	105.176	123.180
Portion of net deferred tax assets/ liabilities which is not deducted from the common equity pursuant to Paragraph 1 Provisional Article 2 of the Regulation on the Equity of Banks (-)	129.566	-
Total Tier I Capital	7.000.541	6.915.148

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TIER II CAPITAL		
Debt instruments and premiums deemed suitable by the BRSA (issued/ obtained after 1.1.2014)	1.751.617	1.372.232
Debt instruments and premiums deemed suitable by the BRSA (issued/ obtained before 1.1.2014)	2.227.065	1.893.794
Sources pledged to the Bank by shareholders to be used in capital increases of the Bank	550.000	-
General Loan Loss Provisions	925.920	813.128
Third parties' share in the Tier II Capital	-	-
Tier II Capital Before Deductions	5.454.602	4.079.154
Deductions From Tier II Capital		
Direct and indirect investments of the Bank in its own Tier II Capital (-)	-	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Other items to be defined by the BRSA (-)	13.225	35.461
Total Deductions from Tier II Capital	13.225	35.461
Total Tier II Capital	5.441.377	4.043.693
CAPITAL BEFORE DEDUCTIONS		
Loans granted contrary to the 50th and 51th Article of the Law (-)	-	-
Net book value of amounts exceeding the limit mentioned in the 1st Paragraph of Article 57 of the Law and assets acquired against overdue receivables which could not be disposed of even though five years have passed since their acquisition date (-)	476	658
Loans granted to banks and financial institutions, including those established abroad, and to eligible shareholders of the Bank and investments made in the borrowing instruments issued by them (-)	-	-
Loans granted to banks and financial institutions, including those established abroad, and to eligible shareholders of the Bank and investments made in the borrowing instruments issued by them (-)	-	-
Other items to be defined by the BRSA (-)	5.343	3.878
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	-
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	-
TOTAL CAPITAL	12.436.099	10.954.305
Amounts below the Excess Limits as per the Deduction Principles	-	-
Amounts arising from the net long positions of investments made in Total Capital items of banks and financial institutions where the Bank owns 10% or less of the issued common share capital	-	-
Amounts arising from the net long positions of investments made in Tier I Capital items of banks and financial institutions where the Bank owns 10% or more of the issued common share capital	-	-
Amounts arising from mortgage servicing rights	-	-
Amounts arising from deferred tax assets based on temporary differences	229.088	288.312

e. Details on calculation in accordance with the temporary calculations on equity

	Consolidated		The Parent Bank	
	Amount to be considered in equity calculation in current period	Total	Amount to be considered in equity calculation in current period	Total
Minority shares in Common Equity Core Capital	6.611	6.611	-	-
Third parties in Additional Core Capital	-	-	-	-
Third parties in Tier II Capital	-	-	-	-
Bank's borrowing instruments and related premium (issued before 1.1.2014)	2.227.065	2.227.065	2.227.065	2.227.065

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f. Information on debt instruments included in the calculation of equity

Issuer	SBERBANK OF RUSSIA	SBERBANK OF RUSSIA	SBERBANK OF RUSSIA	SBERBANK OF RUSSIA	SBERBANK OF RUSSIA	DEXIA CREDIT LOCAL PARIS	DEXIA CREDIT LOCAL PARIS	DEXIA CREDIT LOCAL PARIS	DEXIA CREDIT LOCAL PARIS
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	Subordinated Loans	Subordinated Loans	Subordinated Loans	Subordinated Loans	Subordinated Loans	Subordinated Loans	Subordinated Loans	Subordinated Loans	Subordinated Loans
Governing law(s) of the instrument	"Regulations on Banks' Equity" dated 5 September 2013.	"Regulations on Banks' Equity" dated 5 September 2013.	"Regulations on Banks' Equity" dated 5 September 2013.	"Regulations on Banks' Equity" dated 1 November 2006.	"Regulations on Banks' Equity" dated 1 November 2006.	"Regulations on Banks' Equity" dated 1 November 2006.	"Regulations on Banks' Equity" dated 1 November 2006.	"Regulations on Banks' Equity" dated 1 November 2006.	"Regulations on Banks' Equity" dated 1 November 2006.
Regulatory treatment									
Subject to 10% deduction as of 1/1/2015	Not Deducted	Not Deducted	Not Deducted	Deducted	Deducted	Deducted	Deducted	Deducted	Deducted
Eligible at solo/group/group&solo	Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Eligible
Instrument type	Loan	Loan	Loan	Loan	Loan	Loan	Loan	Loan	Loan
Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	390	454	908	908	908	242	78	30	61
Par value of instrument	390	454	908	908	908	605	393	151	305
Accounting classification	3470102	3470102	3470102	3470102	3470102	3470102	3470102	3470102	3470102
Original date of issuance	30.09.2014	30.04.2014	31.01.2014	30.09.2013	28.06.2013	27.02.2008	27.09.2007	28.06.2007	28.12.2006
Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
Original maturity date	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Optional call date, contingent call dates and redemption amount	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full on condition that it is at fifth years of the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full on condition that it is at fifth years of the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full or partially at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full or partially at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full or partially at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full at any time before the planned repayment date, on condition that it is at least 5 years after the loan is given.
Subsequent call dates, if applicable	None.	None.	None.	None.	None.	None.	None.	None.	None.
Coupons/Dividends*									
Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Fixed	Floating	Floating	Floating	Floating
Coupon rate and any related index	First five year 6.2%, after IRS +5.64	First five year 7.93%, after IRS +6.12	7.5%	7.49%	6.10%	Libor + 2.90%	Libor + 2.10%	Libor + 2.10%	Euribor + 2.5%
Existence of a dividend stopper	None.	None.	None.	None.	None.	None.	None.	None.	None.
Fully discretionary, partially discretionary or mandatory	--	--	--	--	--	--	--	--	--
Existence of step up or other incentive to redeem	None.	None.	None.	None.	None.	None.	None.	None.	None.
Noncumulative or cumulative	--	--	--	--	--	--	--	--	--
Convertible or non-convertible									
If convertible, conversion trigger (s)	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be permanently or temporarily derecognized or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be permanently or temporarily derecognized or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be permanently or temporarily derecognized or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	None.	None.	None.	None.
If convertible, fully or partially	Convertible fully.	Convertible fully.	Convertible fully.	Convertible fully.	Convertible fully.	--	--	--	--
If convertible, conversion rate	--	--	--	--	--	--	--	--	--
If convertible, mandatory or optional conversion	--	--	--	--	--	--	--	--	--
If convertible, specify instrument type convertible into	--	--	--	--	--	--	--	--	--
If convertible, specify issuer of instrument it converts into	--	--	--	--	--	--	--	--	--
Write-down feature									
If write-down, write-down trigger(s)	None.	None.	None.	None.	None.	None.	None.	None.	None.
If write-down, full or partial	--	--	--	--	--	--	--	--	--
If write-down, permanent or temporary	--	--	--	--	--	--	--	--	--
If temporary write-down, description of write-up mechanism	--	--	--	--	--	--	--	--	--
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	Gives the owner the right to collect the claim before share certificates and primary subordinated debts and after all other debts.	Gives the owner the right to collect the claim before share certificates and primary subordinated debts and after all other debts.	Gives the owner the right to collect the claim before share certificates and primary subordinated debts and after all other debts.	Gives the owner the right to collect the claim before share certificates and primary subordinated debts and after all other debts.	Gives the owner the right to collect the claim before share certificates and primary subordinated debts and after all other debts.	Gives the owner the right to collect the claim before share certificates and primary subordinated debts and after all other debts.
Whether conditions which stands in article of 7 and 8 of Banks' shareholder equity law are possessed or not	Possessed for Article 8.	Possessed for Article 8.	Possessed for Article 8.	Possessed for Article 8.	Possessed for Article 8.	Not Possessed.	Not Possessed.	Not Possessed.	Not Possessed.
According to article 7 and 8 of Banks' shareholders equity law that are not possessed	--	--	--	--	--	Article 8/2 (g)	Article 8/2 (g)	Article 8/2 (g)	Article 8/2 (g)

g. Approaches for assessment of adequacy of internal capital requirements for current and future activities

The Parent Bank's assessment process of adequacy of internal capital requirements and capital adequacy policies was prepared in accordance with the strategic plan which is yearly conducted and regard the instant and next three years. This assessment includes the interest rate risk, liquidity risk, reputational risk, residual risk, concentration risk, strategy risk, and country and transfer risks arising from Banking activities besides the market, credit and operational risks directly affecting its legal capital adequacy ratio. The assessment methodology of internal capital requirements is a developing process, accordingly the future improvement areas are determined and the working plans are set. Stress test analyses that are conducted based on annually determined risks are used as input for internal assessment. In the process, the Parent Banks's risk-weighted assets structure, equity development and capital planning components are calculated under the stress scenario and comparatively presented with the Bank's regulatory capital budgeting and target capital adequacy ratio.

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.

Under the standard method, the measurements are made over the "trading book" as per the statutory accounting and reporting classification.

a. Market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	1.584
(II) Capital Obligation against Specific Risk - Standard Method	164
(III) Capital Obligation against Specific Risk of Securitization Positions- Standard Method	-
(IV) Capital Obligation against Currency Risk - Standard Method	51.060
(V) Capital Obligation against Commodity Risk - Standard Method	813
(VI) Capital Obligation against Clearing Risk - Standard Method	-
(VII) Capital Obligation against Options Subject to Market Risk - Standard Method	6.322
(VIII) Capital Obligation against Counterparty Credit Risk - Standard Method	1.008
(IX) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	-
(X) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI+VII)	60.951
(XI) Value-At-Market-Risk (12,5 x IX) or (12,5 x X)	761.888

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

a. 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.

b. 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.

Informations relating to investment hedge to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments are explained in Note II-j-10-10 (ii) of Section Five.

c. 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.

d. 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 TL 3,0251
Euro purchase rate as at the balance sheet date TL 3,3941

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
21 September 2015	2,9978	3,3847
22 September 2015	3,0069	3,3602
28 September 2015	3,0464	3,4057
29 September 2015	3,0433	3,4212
30 September 2015	3,0251	3,3941

e. 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 September 2015 are TL 3,0068 and TL 3,3796 , respectively.

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f. Information on currency risk

Current Period	EUR	USD	Other FC ⁽⁵⁾	Total
Assets				
Cash and Balances with the Central Bank of the Republic of Turkey	1.647.793	6.400.756	1.896.308	9.944.857
Due from Banks and Other Financial Institutions	4.207.295	1.001.783	145.376	5.354.454
Financial Assets at Fair Value Through Profit or Loss ⁽¹⁾	166.168	98.669	–	264.837
Interbank Money Market Placements	–	–	–	–
Investment Securities Available-for-Sale	397.697	1.782.713	89.046	2.269.456
Loans ⁽²⁾	12.504.429	21.765.334	663.654	34.933.417
Investments in Subsidiaries and Associates	119	–	–	119
Investment Securities Held-to-Maturity	142.545	374.904	–	517.449
Hedging Purpose Financial Derivatives	–	–	–	–
Tangible Assets	86.484	83	598	87.165
Intangible Assets ⁽³⁾	–	–	–	–
Other Assets ⁽⁴⁾	1.341.598	859.349	254.217	2.455.164
Total Assets	20.494.128	32.283.591	3.049.199	55.826.918
Liabilities				
Bank Deposits	145.438	113.598	565.445	824.481
Foreign Currency Deposits	29.181.716	19.112.624	714.640	49.008.980
Interbank Money Markets	–	–	–	–
Funds Borrowed from Other Financial Institutions	2.067.586	10.001.712	1.584	12.070.882
Marketable Securities Issued	1.470.429	151.255	–	1.621.684
Miscellaneous Payables	570.761	321.741	4.747	897.249
Hedging Purpose Financial Derivatives	–	–	–	–
Other Liabilities ⁽⁶⁾	362.442	756.205	4.636	1.123.283
Total Liabilities	33.798.372	30.457.135	1.291.052	65.546.559
Net "On Balance Sheet Position"	(13.304.244)	1.826.456	1.758.147	(9.719.641)
Net "Off-Balance Sheet Position" ⁽⁷⁾	12.711.992	(2.301.393)	(1.605.941)	8.804.658
Financial Derivatives (Assets)	18.180.423	19.890.288	637.623	38.708.334
Financial Derivatives (Liabilities)	(5.468.431)	(22.191.681)	(2.243.564)	(29.903.676)
Net Position	(592.252)	(474.937)	152.206	(914.983)
Non-Cash Loans	5.359.280	11.246.817	360.395	16.966.492
Prior Period				
Total Assets	16.792.260	26.191.953	2.256.583	45.240.796
Total Liabilities	27.263.167	22.733.274	1.473.037	51.469.478
Net "On Balance Sheet Position"	(10.470.907)	3.458.679	783.546	(6.228.682)
Net "Off-Balance Sheet Position"	10.694.405	(3.547.337)	(673.129)	6.473.939
Financial Derivatives (Assets)	14.061.648	15.013.553	882.577	29.957.778
Financial Derivatives (Liabilities)	(3.367.243)	(18.560.890)	(1.555.706)	(23.483.839)
Net Position	223.498	(88.658)	110.417	245.257
Non-Cash Loans	3.515.934	9.099.090	215.427	12.830.451

(1) : Foreign currency differences of derivative assets amounting to TL 278.682 are excluded.

(2) : Foreign currency indexed loans amounting to TL 3.400.180 are included.

(3) : Intangible assets amounting to TL 3.674 are excluded.

(4) : Factoring receivables indexed to foreign currency, amounting to TL 162.718 are included. Prepaid expenses at the amount of TL 10.138 are not included.

(5) : There are gold amounts in total assets amounting to TL 2.518.752 and in total liabilities amounting to TL 889.257 .

(6) : Not including the exchange rate difference of TL 166.605 pertaining to derivative financial loans and the FX equity of TL 2.066.912 and the free reserve of TL 1.398.

(7) : Net amount of Receivables and Liabilities from financial derivatives is shown on the table. FX SWAP Transactions that reported under the "Financial Assets Purchase Pledges" is included in "Net Off-Balance Sheet Position".

IV. Explanations related to the consolidated interest rate risk

a. 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.

b. 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.

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

"Interest rate sensitivity of assets, liabilities and off-balance sheet items (Based on repricing dates)":

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Interest Bearing	Total
Assets							
Cash and Balances with the Central Bank of the Republic of Turkey	3.273.682	-	-	-	-	8.275.750	11.549.432
Due from Banks and Other Fin. Inst.	2.631.626	214.800	370.743	-	6	2.182.298	5.399.473
Financial Assets at Fair Value Through Profit or Loss	286.661	80.403	466.355	660.672	124.912	1.028	1.620.031
Interbank Money Market Placements	1.113	-	-	-	-	-	1.113
Investment Securities Av.-for-Sale	406.567	1.329.694	1.997.067	1.636.925	2.711.098	3.946	8.085.297
Loans	13.016.282	9.451.189	11.642.508	25.347.718	14.466.049	855.807	74.779.553
Investment Securities Held-to-Mat.	301.840	-	1.815.387	453.637	748.567	-	3.319.431
Other Assets (*)	140.774	557.528	307.550	1.632.415	449.116	2.920.934	6.008.317
Total Assets	20.058.545	11.633.614	16.599.610	29.731.367	18.499.748	14.239.763	110.762.647
Liabilities							
Bank Deposits	159.992	584.548	34.907	-	-	153.127	932.574
Other Deposits	31.112.470	7.845.716	8.504.927	10.472.501	298.800	17.330.049	75.564.463
Interbank Money Market Placements	4.097.390	-	-	-	-	-	4.097.390
Miscellaneous Payables	29	3.004	6.110	693	-	2.558.875	2.568.711
Marketable Securities Issued	282.356	2.070.403	395.218	434.635	-	-	3.182.612
Funds Borrowed from Other Fin. Inst.	844.081	3.159.873	4.056.281	278.994	4.264.835	-	12.604.064
Other Liabilities (**)	69.790	68.664	134.556	361.992	111.102	11.066.729	11.812.833
Total Liabilities	36.566.108	13.732.208	13.131.999	11.548.815	4.674.737	31.108.780	110.762.647
On Balance Sheet Long Position	-	-	3.467.611	18.182.552	13.825.011	-	35.475.174
On Balance Sheet Short Position	(16.507.563)	(2.098.594)	-	-	-	(16.869.017)	(35.475.174)
Off-Balance Sheet Long Position	463.203	5.786.026	4.645.708	3.855.814	2.040.883	-	16.791.634
Off-Balance Sheet Short Position	(553.956)	(7.674.037)	(2.984.156)	(2.567.274)	(2.040.883)	-	(15.820.306)
Total Interest Sensitivity Gap	(16.598.316)	(3.986.605)	5.129.163	19.471.092	13.825.011	(16.869.017)	971.328

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investment Properties, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets to be sold and other assets with balances of TL 532.659, TL 175.293, TL 151.807, TL 12.947, TL 242.672, TL 5.768, TL 81.478 and TL 1.718.310 respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TL ; 7.474.178, TL 143.595, TL 1.129.921 and TL 2.319.035 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 and Balances with the Central Bank of the Republic of Turkey	344.542	-	-	-	-	9.113.630	9.458.172
Due from Banks and Other Fin. Inst.	3.479.571	161.395	2.584	-	-	998.512	4.642.062
Financial Assets at Fair Value Through Profit or Loss	80.900	73.714	291.123	374.957	67.374	675	888.743
Interbank Money Market Placements	980.123	-	-	-	-	-	980.123
Investment Securities Av.-for-Sale	114.367	1.054.075	3.849.362	1.274.307	2.113.126	3.944	8.409.181
Loans	15.470.994	4.199.716	6.869.861	21.187.404	12.550.155	559.506	60.837.636
Investment Securities Held-to-Mat.	1.440.413	266.400	315.508	408.684	711.195	-	3.142.200
Other Assets (*)	495.269	749.479	654.028	1.453.988	374.813	2.317.320	6.044.897
Total Assets	22.406.179	6.504.779	11.982.466	24.699.340	15.816.663	12.993.587	94.403.014
Liabilities							
Bank Deposits	833.528	1.244.823	101.122	-	-	108.265	2.287.738
Other Deposits	25.362.055	10.320.085	6.378.245	8.195.282	206.793	11.368.872	61.831.332
Interbank Money Market Placements	2.751.206	-	-	-	-	-	2.751.206
Miscellaneous Payables	14	304	1.812	1.391	-	1.429.278	1.432.799
Marketable Securities Issued	79.574	2.331.925	403.710	578.143	-	-	3.393.352
Funds Borrowed from Other Fin. Inst.	2.269.248	1.173.681	3.110.604	1.188.515	4.069.946	-	11.811.994
Other Liabilities (**)	333.185	452.923	445.425	131.852	68.535	9.462.673	10.894.593
Total Liabilities	31.628.810	15.523.741	10.440.918	10.095.183	4.345.274	22.369.088	94.403.014
On Balance Sheet Long Position	-	-	1.541.548	14.604.157	11.471.389	-	27.617.094
On Balance Sheet Short Position	(9.222.631)	(9.018.962)	-	-	-	(9.375.501)	(27.617.094)
Off-Balance Sheet Long Position	2.056.734	3.646.685	1.098.249	4.759.658	993.026	-	12.554.352
Off-Balance Sheet Short Position	(962.205)	(4.614.187)	(1.474.205)	(3.827.091)	(993.026)	-	(11.870.714)
Total Interest Sensitivity Gap	(8.128.102)	(9.986.464)	1.165.592	15.536.724	11.471.389	(9.375.501)	683.638

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investment Properties, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets to be sold and other assets with balances of TL 507.658, TL 153.975, TL 128.137, TL 12.947, TL 136.146, TL 5.747, TL 96.657 and TL 1.276.053 respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TL 7.161.184, TL 301.692, TL 1.080.432, and TL 919.365 respectively.

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d. Average interest rates applied to monetary financial instruments

Current Period: 30 September 2015	EUR %	USD %	JPY %	TL %
Assets				
Cash and Balances with the Central Bank of the Republic of Turkey	–	0,21	–	2,33
Due from Banks and Other Financial Institutions	0,20	1,01	–	11,60
Financial Assets at Fair Value Through Profit or Loss	3,65	5,07	–	8,94
Interbank Money Market Placements	–	–	–	–
Investment Securities Available-for-Sale	1,64	4,26	–	8,26
Loans	5,19	5,33	5,29	14,77
Investment Securities Held-to-Maturity	4,46	4,10	–	8,45
Liabilities				
Bank Deposits	1,09	1,69	–	11,55
Other Deposits	1,64	2,33	0,10	11,54
Interbank Money Market Placements	–	–	–	7,50
Miscellaneous Payables	–	–	–	–
Marketable Securities Issued	2,43	3,23	–	10,29
Funds Borrowed from Other Financial Institutions	2,82	3,83	–	10,31
Prior Period: 31 December 2014				
Assets				
Cash and Balances with the Central Bank of the Republic of Turkey	–	–	–	1,54
Due from Banks and Other Financial Institutions	0,23	0,56	–	11,06
Financial Assets at Fair Value Through Profit or Loss	2,99	4,22	–	9,95
Interbank Money Market Placements	–	–	–	11,23
Investment Securities Available-for-Sale	1,05	4,75	–	9,21
Loans	5,55	5,23	5,26	14,01
Investment Securities Held-to-Maturity	4,46	5,09	–	10,78
Liabilities				
Bank Deposits	0,10	1,55	–	10,72
Other Deposits	1,96	2,64	0,10	10,11
Interbank Money Market Placements	–	17,28	–	8,25
Miscellaneous Payables	–	–	–	–
Marketable Securities Issued	2,36	3,23	–	9,22
Funds Borrowed from Other Financial Institutions	1,54	3,75	–	9,61

e. Interest rate risk on banking book

Nature of interest rate risk resulted from banking book, major assumptions including also early repayment of loans and movements in deposits other than term deposits and frequency of measuring interest rate risk

Interest rate risk resulted from banking book is due to repricing maturity differences of assets and liabilities. Considering repricing maturities, average maturity of asset items is higher than the average maturity of liability items.

Interest risk is evaluated weekly considering size, developments at maturity structure and interest movements relating to asset and liability items. Interest risk exposed by the bank is managed centrally by the asset and liability committee and within the direction of decisions taken, the balance sheet interest sensitivity is aimed at minimum level and insured by interest based derivative contracts.

The effect of potential changes on interest rates to net present value is calculated within the scope of "Regulation on Measurement and Evaluation of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method" and reported monthly.

Measurements performed with Standard Shock Method include all on and off balance sheet items in the "Banking Book" based on the classification as per the statutory accounting and reporting. Maturity assumption relating to demand deposits is overviewed yearly with analyses over at least five year data. By such analyses, the Bank gathers information on average duration of its demand deposits, and the amount and trend of deposit charge offs from different maturity brackets.

Economic value differences resulted from interest rate instabilities and prepared based on the Parent Bank's non-consolidated financial statements according to Regulation on Measurement and Evaluation of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method

Interest rate risk for all banking transactions outside the trading portfolio are followed under interest rate risk related to the banking book. Interest rate risk related to the trading portfolio is followed under market risk.

ALCO performs daily management of interest rate risk in accordance with the risk limits set by the Board of Directors of the Parent Bank in relation to interest rate sensitivities of the banking book. ALCO meetings are held on a weekly basis.

The measurement process of interest rate risk resulting from the banking book is designed and managed by the Parent Bank on a bank-only basis to include the interest rate positions defined as banking book by Parent the Bank and to consider the relevant repricing and maturity data. Duration gaps, gaps by maturity brackets and sensitivity analysis are used in monitoring of repricing risk resulting from maturity mismatch. The duration gap and sensitivity analysis are carried out weekly. In the duration gap analysis, the present values of interest-rate-sensitive asset and liability items are calculated using yield curves developed from market interest rates.

In case of instruments with no maturities, the maturity is determined as per interest rate fixing periods and customer behaviors. Such results are supported by sensitivity and scenario analysis applied periodically for possible fluctuations in the markets.

The Group's economic value differences arising from the interest rate fluctuations pursuant to the "Regulation on the Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts According to the Standard Shock Method" in a manner separated by different currencies are demonstrated in the following table as of 30 September 2015.

Current Period: 30 September 2015		Shocks Applied	Gains/ Equity	
Type of Currency	(+/- basis points)	Gains/ Losses	- Losses/ Equity	
1 TL	(+) 500 bps	(1.930.036)	(15,52%)	
2 TL	(-) 400 bps	1.896.528	15,25%	
3 Euro	(+) 200 bps	77.893	0,63%	
4 Euro	(-) 200 bps	(36.703)	(0,30%)	
5 US Dollar	(+) 200 bps	(63.823)	(0,51%)	
6 US Dollar	(-) 200 bps	91.941	0,74%	
Total (of positive shocks)		(1.915.966)	(15,40%)	
Total (of negative shocks)		1.951.766	15,69%	

Prior Period: 31 December 2014		Shocks Applied	Gains/ Equity	
Type of Currency	(+/- basis points)	Gains/ Losses	- Losses/ Equity	
1 TL	(+) 500 bps	(1.747.142)	(15,95%)	
2 TL	(-) 400 bps	1.752.323	16,00%	
3 Euro	(+) 200 bps	(23.118)	(0,21%)	
4 Euro	(-) 200 bps	206.915	1,89%	
5 US Dollar	(+) 200 bps	11.657	0,11%	
6 US Dollar	(-) 200 bps	(20.353)	(0,19%)	
Total (of positive shocks)		(1.758.603)	(16,05%)	
Total (of negative shocks)		1.938.885	17,70%	

V. Position risk of equity shares on banking book

a. Comparison of carrying, fair and market values of equity shares

DFS Group does not have associate and subsidiary traded at BIST markets as of 30 September 2015 (31 December 2014-None).

b. Realized gains/losses, revaluation surpluses and unrealized gains/losses on equity securities and results included in core and supplementary capital

None (31 December 2014-None).

VI. Explanations related to the consolidated liquidity risk

a. The sources of the current liquidity risk of 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 6% of the balance sheet is allocated to cash and balances with banks, 4% 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.

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

Approximately 6% of balance sheet is allocated to cash balances, 4% 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 BIST 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.

c. Evaluation of 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.

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

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undist. (*)	Total
Assets								
Cash and Balances with the Central Bank of the Republic of Turkey	3.353.181	8.196.251	-	-	-	-	-	11.549.432
Due from Banks and Other Fin.Inst.	2.182.298	2.525.192	16.491	276.610	398.872	10	-	5.399.473
Financial Assets at Fair Value Through Profit or Loss	-	286.203	80.264	465.839	660.917	125.780	1.028	1.620.031
Interbank Money Market Placements	-	1.113	-	-	-	-	-	1.113
Investment Securities Av.-for-Sale	-	56.802	138.414	663.544	2.410.874	4.811.717	3.946	8.085.297
Loans	-	9.751.567	3.378.010	11.606.283	27.769.208	21.418.678	855.807	74.779.553
Investment Securities Held-to-Maturity	-	-	-	-	742.507	2.576.924	-	3.319.431
Other Assets	1.520.372	139.160	536.727	276.724	1.645.912	489.948	1.399.474	6.008.317
Total Assets	7.055.851	20.956.288	4.149.906	13.289.000	33.628.290	29.423.057	2.260.255	110.762.647
Liabilities								
Bank Deposits	153.127	159.992	584.548	34.907	-	-	-	932.574
Other Deposits	17.330.049	31.057.176	7.838.150	8.527.545	10.512.743	298.800	-	75.564.463
Funds Borrowed from Other Fin.Inst. and Subordinated Loans	-	451.113	847.920	3.893.185	3.004.219	4.407.627	-	12.604.064
Interbank Money Market Placements	-	4.097.390	-	-	-	-	-	4.097.390
Marketable Securities Issued	-	200.305	437.255	531.159	1.015.244	998.649	-	3.182.612
Miscellaneous Payables	2.558.875	27	3.006	6.110	693	-	-	2.568.711
Other Liabilities	1.420.047	252.949	275.637	708.650	361.993	111.102	8.682.455	11.812.833
Total Liabilities	21.462.098	36.218.952	9.986.516	13.701.556	14.894.892	5.816.178	8.682.455	110.762.647
Net Liquidity Gap	(14.406.247)	(15.262.664)	(5.836.610)	(412.556)	18.733.398	23.606.879	(6.422.200)	-
Prior Period								
Total Assets	4.486.229	19.782.312	3.995.474	12.187.489	27.864.930	24.283.332	1.803.248	94.403.014
Total Liabilities	13.815.743	31.346.931	13.672.659	10.561.761	12.096.565	4.614.127	8.295.228	94.403.014
Net Liquidity Gap	(9.329.514)	(11.564.619)	(9.677.185)	1.625.728	15.768.365	19.669.205	(6.491.980)	-

(*) 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, non-performing loans (net) and prepaid expenses are included in this column.

VII. Securitization exposures

None.

VIII. Credit risk mitigation techniques

The Parent Bank applies credit risk mitigation techniques according to the comprehensive financial guarantee method in compliance with the communique "Regulation on Credit Risk Mitigation Techniques".

Currency mismatch between receivables and collaterals, and the haircuts to be applied on collateral types are taken into account using the standard haircuts as defined in the Communique appendix; while the maturity mismatch between receivables and collaterals are handled by the method defined in the Article 49 of the Communique.

In the credit risk mitigation process, collaterals such as cash, deposit blockage and debt securities are taken into consideration. Physical collaterals are only used for determination of the risk classification according to commercial and residential mortgages. In calculation balance sheet and off-balance sheet component of netting are not taken into account.

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Information about guaranties according to risk classifications;

Current Period: 30 September 2015

Risk classification	Amount (*)	Financial Guarantees	Other/ Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments or central banks	22.669.379	–	–	–
Conditional and unconditional receivables from regional or local governments	833.572	–	–	–
Conditional and unconditional receivables from administrative units and non-commercial enterprises	4	–	–	–
Conditional and unconditional receivables from multilateral development banks	–	–	–	–
Conditional and unconditional receivables from international organizations	–	–	–	–
Conditional and unconditional receivables from banks and brokerage houses	5.267.054	7	–	–
Conditional and unconditional receivables from corporates	75.654.247	4.981.878	–	–
Conditional and unconditional retail receivables	36.808.200	536.153	–	–
Conditional and unconditional receivables secured by mortgages	9.597.842	–	8.267.497	–
a) Receivables secured by residential mortgages	4.849.055	–	4.627.636	–
b) Receivables secured by commercial mortgages	4.748.787	–	3.639.861	–
Past due receivables	2.675.366	152	–	–
Receivables defined in high risk category by BRSA	4.836.149	50.648	–	–
Securities collateralized by mortgages	–	–	–	–
Securitization positions	–	–	–	–
Short-term receivables from banks, brokerage houses and corporates	–	–	–	–
Investments similar to collective investment funds	141	–	–	–
Other receivables	3.976.779	–	–	–
Total	162.318.733	5.568.838	8.267.497	--

(*) Represents the risk figure before deduction of the haircut applied to collateral value.

Prior Period: 31 December 2014

Risk classification	Amount (*)	Financial Guarantees	Other/ Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments or central banks	19.646.123	-	-	-
Conditional and unconditional receivables from regional or local governments	922.749	-	-	-
Conditional and unconditional receivables from administrative units and non-commercial enterprises	3	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	6.567.142	8	-	-
Conditional and unconditional receivables from corporates	62.762.013	3.350.451	-	-
Conditional and unconditional retail receivables	31.200.622	207.945	-	-
Conditional and unconditional receivables secured by mortgages	7.672.146	-	6.728.724	-
a) Receivables secured by residential mortgages	3.779.814	-	3.624.039	-
b) Receivables secured by commercial mortgages	3.892.332	-	3.104.685	-
Past due receivables	1.801.994	1.074	-	-
Receivables defined in high risk category by BRSA	5.539.714	47.937	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-
Investments similar to collective investment funds	-	-	-	-
Other receivables	3.096.000	-	-	-
Total	139.208.506	3.607.415	6.728.724	--

(*) Represents the risk figure before deduction of the haircut applied to collateral value.

IX. Risk management objectives and policies

The Risk Management Strategy is based on consistently monitoring risk levels and capital requirement and maintaining the balance between long and short term goals and capital structure. Risk politics, implementation methods and limits which provide opportunity to manage different dimensions of risks arising from activities, are the basis of risk management strategy. The Board of Directors owns the entire risk management strategy, programme and organization.

The Parent Bank organizes the relation between capital and risk levels with risk tolerance and limit mechanisms. While determining limits, current circumstances along with prospective problems are taken into account. Limit consistency is evaluated and confirmed by the Board of Directors. Audit committee is responsible for the monitoring of compliance with the risk management policies and risk limits specified by the Board of Directors and reporting respective measures to the Board of Directors. Executive units are responsible for following risks and limit consistency relating to their respective area of operations.

As per the risk policies accepted by the Parent Bank, risk management operations including risk measuring, monitoring, controlling and reporting are performed separately from executive units and reported directly to the Board of Directors. To design risk measurement models, parameters defined considering internationally recognized methods and conditions specific to active markets, are used. In order to insure adaptation of risk politics and risk measurement models to changing conditions, regular reviews are carried out. Limit usages within risk management activities are closely monitoring and reporting.

Strategic and tactic bank targets should be consistent with limits identified as part of risk policies. The Parent Bank applies credit risk mitigation techniques for various risk factors for the purposes of compliance with the Parent Bank's internal and legal limits and taking precautions in the direction of economic developments and new regulations. Efficiency and competence of protection provided by risk reduction instruments are being followed through risk measurements.

X. Explanations related to hedging transactions

a. Net Investment Risk

DFH Group applies net investment hedge strategy to hedge against the currency risk arising on a consolidated basis from the net investments amounting to a total of Euro 854,0 million and US Dollar 6,5 million of subsidiaries Denizbank AG and Eurodeniz. The part consisting of the same amounts of its foreign currency deposit has been defined as "hedging instrument". The effective part of the change in value of the foreign currency deposit arising from exchange rate has been recognized as "hedging funds" under equity.

On the other hand, as of 1 April 2014 the Parent Bank stopped applying net investment hedge accounting due to its net investment to hedge against the currency risk on the subsidiary of JSC Denizbank, and the total hedging fund which is booked under equity for such subsidiary is amounting to TL (57.744).

Total net investment hedging funds recognized under equity is amounting to TL (724.124) as of 30 September 2015 (31 December 2014: TL (357.397)).

b. Cash Flow Hedge

The Parent Bank stopped applying cash flow hedge accounting arising from the fluctuations in the interest rate and in which the hedging instrument was interest rate swaps and the hedged item was deposit, on 31 May 2013. Consequently, derivatives financial instruments which were previously in "hedging purpose derivatives assets/liabilities" because of being risk hedging instruments are classified in "financial assets/liabilities held for trading" lines. Negative differences amounting to TL (18.657) which were cumulated until the transfer date in "hedging funds" account under equity will be transferred to statement of income until the maturities of related derivative instruments. As of the balance sheet date, net negative valuation difference under equity is amounting to TL (4.882).

XI. Explanations related to the consolidated segment reporting

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

Wholesale 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.

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 every day needs of customers are overdraft loans, automated bill payment, checkbooks and rental safes.

Within treasury and investment banking, sales, prop-trading and private banking departments offer spot and forward TL 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 30 September 2015 is presented in the following table:

Current Period (01.01.2015-30.09.2015)	Wholesale Banking		Retail Banking		Treasury and Investment Banking	Total
	Corporate Banking	Commercial & Public Finance	SME & Agric ulture Banking	Retail Banking		
Net interest income	523.630	610.352	866.352	575.498	393.651	2.969.483
Net fee and commission income	68.315	89.236	271.180	380.303	(20.021)	789.013
Other income/ expense, net	179.584	107.218	125.866	160.074	(474.756)	97.986
Total segment income	771.529	806.806	1.263.398	1.115.875	(101.126)	3.856.482
Other operating expenses	(140.454)	(233.130)	(689.227)	(785.197)	(81.783)	(1.929.791)
Provision for loan losses and other receivables	(57.651)	(81.504)	(316.038)	(452.331)	(97.775)	(1.005.299)
Tax charge						(211.803)
Net profit from continuing operations	573.424	492.172	258.133	(121.653)	(280.684)	709.589
Net profit from discontinued operations	-	-	-	-	-	-
Net profit	573.424	492.172	258.133	(121.653)	(280.684)	709.589
Current Period (30.09.2015)						
Segment assets	18.924.596	23.583.927	19.459.868	15.898.545	29.974.777	107.841.713
Subsidiaries and associates						18.715
Undistributed assets						2.902.219
Total assets						110.762.647
Segment liabilities	12.065.207	11.412.039	10.662.463	42.552.631	21.564.788	98.257.128
Undistributed liabilities						5.031.341
Shareholders' equity						7.474.178
Total liabilities						110.762.647

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Prior Period (01.01.2014-30.09.2014)	Wholesale Banking		Retail Banking		Treasury and Investment Banking	Total
	Corporate Banking	Commercial& Public Finance	SME&Agric ulture Banking	Retail Banking		
Net interest income	452.370	563.702	686.912	522.001	413.948	2.638.933
Net fee and commission income	60.938	67.759	249.006	374.608	(12.044)	740.267
Other income/ expense, net	104.193	115.997	78.582	111.940	(369.257)	41.455
Total segment income	617.501	747.458	1.014.500	1.008.549	32.647	3.420.655
Other operating expenses	(137.892)	(230.904)	(594.716)	(743.888)	(39.396)	(1.746.796)
Provision for loan losses and other receivables	(26.201)	(73.191)	(196.791)	(335.012)	(35.646)	(666.841)
Tax charge						(229.796)
Net profit from continuing operations	453.408	443.363	222.993	(70.351)	(42.395)	777.222
Net profit from discontinued operations	-	-	-	-	-	-
Net profit	453.408	443.363	222.993	(70.351)	(42.395)	777.222
Prior Period (31.12.2014)						
Segment assets	15.735.020	19.580.462	14.356.842	14.892.070	27.520.481	92.084.875
Subsidiaries and associates						18.694
Undistributed assets						2.299.445
Total assets						94.403.014
Segment liabilities	10.299.386	10.460.673	8.684.534	33.465.383	21.078.037	83.988.013
Undistributed liabilities						3.253.817
Shareholders' equity						7.161.184
Total liabilities						94.403.014

Information relating to segment information of the Group was prepared in accordance with data obtained from system of Management Reporting.

SECTION FIVE

DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to consolidated assets

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL / Foreign Currency	836.705	804.712	605.068	641.678
Central Bank of the Republic of Turkey	767.870	9.140.143	234.653	7.976.722
Other (*)	-	2	30	21
Total	1.604.575	9.944.857	839.751	8.618.421

(*) Includes TL 2 of cheques purchased (31 December 2014: TL 51).

2. Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	767.870	949.625	234.653	928.526
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	8.190.518	-	7.048.196
Total	767.870	9.140.143	234.653	7.976.722

Includes the balances of consolidated foreign subsidiaries at foreign central banks.

3. Information on required reserves

As of 30 September 2015, all banks operating in Turkey should provide a reserve in a range of 5% to 11,5% (31 December 2014: between 5% and 11,5 %) depending on the terms of the deposits for their liabilities in Turkish Lira and in a range of 6% to 20% (31 December 2014: between 6% and 13%) in US Dollars or standard gold for their liabilities in foreign currencies. Liabilities in foreign currency other than new deposit/participation fund to arise after 28 August 2015 shall be subject to new rates after the maintenance period dated 23 October 2015. New rates vary between 5% and 25%.

CBRT began paying interest for the required reserves maintained in Turkish Lira as from November 2014 and for the required reserves maintained in US Dollar as from May 2015. The interest income of TL 13.957 derived from the required reserves maintained by the Parent Bank at CBRT (1 January - 30 September - none) has been recorded under the account "interests derived from required reserves".

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

1. Information on trading securities given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	5.752	-	2.623	-
Other	-	-	-	-
Total	5.752	-	2.623	-

2. Trading securities subject to repurchase agreements

None (31 December 2014: None).

3. Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	694	43.108	1.172	21.824
Swap Transactions	1.054.612	432.067	178.522	553.189
Futures Transactions	-	-	-	-
Options	397	59.496	223	21.370
Other	-	-	-	-
Total	1.055.703	534.671	179.917	596.383

c. Information on Banks

1. Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	4.800	1.227.485	412.359	1.241.402
Foreign	40.219	4.126.969	16.783	2.971.518
Foreign head offices and branches	-	-	-	-
Total	45.019	5.354.454	429.142	4.212.920

d. Information on investment securities available-for-sale

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.

2. Investment securities available-for-sale given as collateral

Available-for-sale financial assets which were collateralized consist of securities offered to various financial institutions, primarily the Central Bank of the Republic of Turkey and İstanbul Takas ve Saklama Bankası A.Ş. (Settlement and Custody Bank) for interbank money market, foreign exchange market and other transactions. Such financial assets include government bonds and Eurobonds, and their total book value amounts to TL 1.392.908 (31 December 2014: TL 1.245.688).

3. Investment securities available-for-sale given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share certificates	-	-	-	-
T-bills, Bonds and Similar Securities	948.478	444.430	342.373	903.315
Other	-	-	-	-
Total	948.478	444.430	342.373	903.315

4. Investment securities available-for-sale subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	2.484.371	-	1.866.138	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	13.726
Asset Backed Securities	-	-	-	-
Other	-	-	-	40.226
Total	2.484.371	--	1.866.138	53.952

5. Information on available-for-sale securities

	Current Period	Prior Period
Debt instruments	8.621.386	8.464.998
Quoted on Stock Exchange	8.621.386	8.464.998
Unquoted on Stock Exchange	-	-
Share certificates	3.946	3.944
Quoted on Stock Exchange	-	-
Unquoted on Stock Exchange	3.946	3.944
Impairment provision (-)	540.035	59.761
Total	8.085.297	8.409.181

e. Information related to loans

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	--	--	--	3.025
Corporate Shareholders	-	-	-	3.025
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	--	21.265	--	56.077
Loans Granted to Employees	64.389	115	56.982	95
Total	64.389	21.380	56.982	59.197

2. Information on loans classified in groups I and II and other receivables and loans that have been restructured or rescheduled

	Performing Loans and Other Receivables				Loans and Other Receivables Under Close Monitoring			
	Cash Loans	Loans and Other Receivables		Other	Loans and Other Receivables (Total)	Loans and Other Receivables Under Close Monitoring		Other
		(Total)	Extension of Payment Plan			Extension of Payment Plan	Other	
Non-specialized Loans	65.323.745	605.779	--	3.219.817	1.386.629	--	--	
Working Capital Loans	23.259.283	81.117	-	272.710	260.391	-	-	
Export Loans	1.708.289	-	-	3.288	-	-	-	
Import Loans	-	-	-	-	-	-	-	
Loans Given to Financial Sector	427.446	-	-	104	-	-	-	
Consumer Loans	11.070.606	114.049	-	1.143.044	316.240	-	-	
Credit Cards	4.127.115	626	-	195.892	1.639	-	-	
Other	24.731.006	409.987	-	1.604.779	808.359	-	-	
Specialization Loans	5.017.348	1.069	--	296.574	147.768	--	--	
Other Receivables	--	--	--	--	--	--	--	
Total	70.341.093	606.848	--	3.516.391	1.534.397	--	--	

	Performing Loans and Other Receivables	Loans and Other Receivables Under Close Monitoring
Number of modifications made to extend payment plan		
Extended by 1 or 2 times		1.252.720
Extended by 3,4 or 5 times		273.921
Extended by more than 5 times		7.756
Total	606.848	1.534.397

	Performing Loans and Other Receivables	Loans and Other Receivables Under Close Monitoring
Extended payment period of time		
0-6 Months	784	127.427
6-12 Months	4.271	34.422
1-2 Years	23.273	105.869
2-5 Years	144.797	440.051
5 Year and Over	433.723	826.628
Total	606.848	1.534.397

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3. Information on consumer loans, individual credit cards and personnel credit cards

	Short Term	Medium or Long Term	Total
Consumer Loans-TL	240.286	11.318.466	11.558.752
Real estate Loans	5.516	4.935.523	4.941.039
Vehicle Loans	3.128	486.549	489.677
General Purpose Loans	231.642	5.896.394	6.128.036
Other	-	-	-
Consumer Loans-Indexed to FC	--	61.466	61.466
Real estate Loans	-	60.679	60.679
Vehicle Loans	-	-	-
General Purpose Loans	-	787	787
Other	-	-	-
Consumer Loans-FC	--	76.849	76.849
Real estate Loans	-	9.994	9.994
Vehicle Loans	-	-	-
General Purpose Loans	-	199	199
Other	-	66.656	66.656
Individual Credit Cards-TL	3.935.243	49.780	3.985.023
Installment	1.418.349	49.780	1.468.129
Non installment	2.516.894	-	2.516.894
Individual Credit Cards-FC	1.624	--	1.624
Installment	167	-	167
Non installment	1.457	-	1.457
Loans Given to Employees-TL	3.910	34.155	38.065
Real estate Loans	-	2.561	2.561
Vehicle Loans	-	127	127
General Purpose Loans	3.910	31.467	35.377
Other	-	-	-
Loans Given to Employees - Indexed to FC	--	--	--
Real estate Loans	-	-	-
Vehicle Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Loans Given to Employees - FC	--	344	344
Real estate Loans	-	-	-
Vehicle Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	344	344
Personnel Credit Cards - TL	24.422	33	24.455
Installment	10.231	33	10.264
Non installment	14.191	-	14.191
Personnel Credit Cards - FC	67	--	67
Installment	13	-	13
Non installment	54	-	54
Overdraft Loans-TL (Real Persons) (*)	478.174	--	478.174
Overdraft Loans-FC (Real Persons)	--	--	--
Total	4.683.726	11.541.093	16.224.819

(*) Overdrafts used by the personnel of the Parent Bank are TL 1.458 (31 December 2014: TL 1.220).

4. Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TL	417.682	6.400.569	6.818.251
Real estate Loans	655	210.359	211.014
Vehicle Loans	28.729	497.423	526.152
General Purpose Loans	388.298	5.692.787	6.081.085
Other	--	--	--
Installment Commercial Loans - Indexed to FC	10.691	1.033.043	1.043.734
Real estate Loans	--	23.189	23.189
Vehicle Loans	125	58.525	58.650
General Purpose Loans	10.566	951.329	961.895
Other	--	--	--
Installment Commercial Loans - FC	--	27.209	27.209
Real estate Loans	--	--	--
Vehicle Loans	--	440	440
General Purpose Loans	--	26.769	26.769
Other	--	--	--
Corporate Credit Cards - TL	307.398	4.087	311.485
Installment	115.105	4.087	119.192
Non installment	192.293	--	192.293
Corporate Credit Cards - FC	353	--	353
Installment	--	--	--
Non installment	353	--	353
Overdraft Loans-TL (Legal Entities)	1.047.211	--	1.047.211
Overdraft Loans-FC (Legal Entities)	--	--	--
Total	1.783.335	7.464.908	9.248.243

5. Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	71.219.244	58.049.783
Foreign Loans	2.638.240	2.181.180
Total	73.857.484	60.230.963

6. Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	--	--
Indirect loans granted to subsidiaries and associates	--	--
Total	--	--

7. Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	62.494	98.371
Loans and Receivables with Doubtful Collectability	367.732	275.516
Uncollectible Loans and Receivables	1.588.732	1.001.277
Total	2.018.958	1.375.164

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8. Information on non-performing loans (Net)

8 (i). 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	13.858	26.069	71.173
(Gross Amounts Before Specific Reserves)	-	-	-
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	13.858	26.069	71.173
Prior Period	14.104	27.580	28.787
(Gross Amounts Before Specific Reserves)	-	-	-
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	14.104	27.580	28.787

8 (ii). 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	339.585	501.924	1.140.328
Additions (+)	1.116.710	207.102	123.019
Transfers from Other Categories of Non-Performing Loans (+)	-	873.662	695.086
Transfers from Other Categories of Non-Performing Loans (-)	873.662	695.086	-
Collections (-)	145.205	132.317	210.119
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balances at End of the Period	437.428	755.285	1.748.314
Specific Provisions (-)	62.494	367.732	1.588.732
Net Balance on Balance Sheet	374.934	387.553	159.582

While the parent shareholder bank set aside reserves at the rate of 100% for corporate and commercial loans in the 3rd group followed, in accordance with the principles in the "Regulation on the Principles and Procedures for the Determination of the Qualities of Loans and Other Receivables by Banks and Reserves to be Set Aside for Them" in previous periods, reserves were calculated using the minimum reserve ratio specified in the regulation for corporate and commercial loans followed in the current year. As a result of this change, the bank set aside TL 63.002 less reserves in the current year, compared to the calculation method of the previous year.

8 (iii). 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: 30 September 2015			
Balance as of the Period End	39.949	10.816	562
Specific Provisions (-)	2.743	9.782	175
Net Balance on Balance Sheet	37.206	1.034	387
Prior Period: 31 December 2014			
Balance as of the Period End	4.162	8.671	395
Specific Provisions (-)	1.675	8.079	194
Net Balance on Balance Sheet	2.487	592	201

8 (iv). 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): 30 September 2015	374.934	387.553	159.582
Loans Granted to Real Persons and Legal Entities (Gross)	437.428	752.902	1.748.314
Specific provisions (-)	62.494	365.349	1.588.732
Loans Granted to Real Persons and Legal Entities (Net)	374.934	387.553	159.582
Banks (Gross)	-	-	-
Specific provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	2.383	-
Specific provisions (-)	-	2.383	-
Other Loan and Receivables (Net)	-	-	-
Prior Period (Net): 31 December 2014	241.214	226.408	139.051
Loans Granted to Real Persons and Legal Entities (Gross)	339.585	499.945	1.140.328
Specific provisions (-)	98.371	273.537	1.001.277
Loans Granted to Real Persons and Legal Entities (Net)	241.214	226.408	139.051
Banks (Gross)	-	-	-
Specific provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	1.979	-
Specific provisions (-)	-	1.979	-
Other Loan and Receivables (Net)	-	-	-

f. Information on investment securities held-to-maturity

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

1 (i). Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are TL 1.663.348 (31 December 2014: TL 964.091).

1 (ii). Information on securities subject to given as collateral or blocked

Collateralized held-to-maturity investments are government bonds, whose book value amounts to TL 690.734 (31 December 2014: TL 701.433).

2. Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	3.285.473	3.109.968
Treasury Bills	-	-
Other Government Debt Securities	-	-
Total	3.285.473	3.109.968

3. Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	3.337.099	3.145.340
Quoted on Stock Exchange	3.262.371	3.113.108
Unquoted on Stock Exchange	74.728	32.232
Impairment (-)	17.668	3.140
Total	3.319.431	3.142.200

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

	Current Period	Prior Period
Balance at the beginning of the period	3.142.200	2.571.462
Foreign exchange differences (*)	198.350	180.377
Purchases (**)	–	409.837
Disposals/ Redemptions	(3.451)	(16.336)
Impairment losses (-)	17.668	3.140
Total	3.319.431	3.142.200

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

(**) Reclassified securities are included in “Purchases”.

The Parent Bank transferred a portion of its securities from “investment securities available-for-sale” portfolio, as of reclassification date with a new cost is amounting to TL 2.645.113 and US Dollar 136.323, to the “investment securities held-to-maturity” portfolio due to change in the intention of holding dating 23 July, 24 July, 26 December 2013 and 24 January 2014. The negative valuation differences amounting to TL 232.397 followed under equity until the date of classification will be amortized with effective interest method 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 TL 199.176.

g. Investments in associates

1. Investments in unconsolidated associates

Title	Address (City/ Country)	The Parent Bank's share percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	Istanbul/ Turkey	9	–
2-Kredi Garanti Fonu A.Ş. (**)	Ankara/ Turkey	2	–
3-Ege Tarım Ürünleri Lisanslı Dep. A.Ş. (***)	Izmir/ Turkey	9	–

	Total Shareholders' Assets	Total Fixed Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/ Loss	Fair Value
1	117.454	95.105	61.717	(2.440)	–	17.045	15.409	–
2	280.776	256.586	3.486	–	–	11.811	9.692	–
3	11.427	11.389	8.394	91	–	(172)	(946)	–

(*) Information on the financial statements is presented as of the period ended 30 June 2015.

(**) Information on the financial statements is presented as of the period ended 31 December 2014.

(**) Information on the financial statements is presented as of the period ended 30 September 2015.

2. Investments in consolidated associates

There are no investments in consolidated associates.

h. Investments in subsidiaries

1. Information on shareholders' of major subsidiaries

The parent Bank does not need any capital requirement due to its subsidiaries included in the calculation of its consolidated capital adequacy standard ratio.

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Amounts at below prepared within the scope of regulation depended by Denizbank AG and they are obtained from financial datas of 30 September 2015.

	Denizbank AG
Paid-in capital	651.094
Share Premium	952.469
Reserves	1.518.764
Deductions from capital	402
Total Common Equity	3.121.925
Total Additional Tier I Capital	-
Deductions from capital	1.607
Total Core Capital	3.120.318
Total Supplementary Capital	-
Capital	3.120.318
Deductions from capital	-
SHAREHOLDERS' EQUITY	3.120.318

2. Information on non-consolidated subsidiaries

Title	Address (City/ Country)	The Parent Bank's share percentage (%)	Other shareholders' share percentage (%)
1-Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/ Turkey	100	-
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/ Turkey	100	-
3-Deniz Kartlı Ödeme Sistemleri A.Ş.	Istanbul/ Turkey	-	100
4-Açık Deniz Radyo ve Televizyon İletişim Yayıncılık ve Sanayi A.Ş.	Istanbul/ Turkey	-	100
5-Deniz Immobilien Service GmbH	Vienna/ Austria	-	100

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/ (Loss)	Prior Period Profit/ (Loss)	Fair Value requirement	Capital
1	72.316	6.020	3.694	276	-	913	1.071	-	-
2	1.485	1.223	-	-	-	(59)	(53)	-	-
3	245	237	-	7	-	(5)	(12)	-	-
4	291	290	-	-	-	8	6	-	-
5	80	80	-	-	-	(11)	(12)	-	-

Information on the financial statements is presented as of the period ended 30 September 2015, subsidiaries above are not included in consolidation because they are nonfinancial partnerships.

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3. 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	100	–	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 Ekspres Menkul Değerler A.Ş.(**)	Istanbul / Turkey	71	29	Full consolidation
5 JSC Denizbank Moskova	Moscow / Russia	49	51	Full consolidation
6 Deniz Portföy Yönetimi A.Ş.	Istanbul / Turkey	–	100	Full consolidation
7 Deniz Finansal Kiralama A.Ş.	Istanbul / Turkey	49	51	Full consolidation
8 Deniz Faktoring A.Ş.	Istanbul / Turkey	100	–	Full consolidation
9 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / Turkey	–	91	Full consolidation
10 Destek Varlık Yönetim A.Ş.	Istanbul / Turkey	–	100	Full consolidation
11 CR Erdberg Eins GmbH & Co KG	Vienna/ Austria	–	100	Full consolidation

(*) Presenting risk group of Bank's share percentage.

(**) The operations of Ekspres Yatırım were suspended as of 31 December 2013 pursuant to the resolution taken at the Board of Directors meeting of Ekspres Yatırım dated 28 November 2013 and numbered 2013/29.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value requirement	Capital
1	31.024.926	3.223.402	29.460	911.105	81.796	340.424	307.585	–	–
2	1.004.202	19.859	79	48.510	–	201	593	–	–
3	162.417	143.979	2.403	3.196	48	(10.980)	4.644	–	–
4	14.245	13.147	2.377	635	93	337	(115)	–	–
5	920.747	152.500	2.260	43.223	12.269	22.284	20.352	–	–
6	9.182	7.985	18	591	19	1.697	428	–	–
7	2.585.700	533.095	52.693	143.782	–	49.851	46.574	–	–
8	892.130	221.232	2.518	128.669	–	9.864	94.006	–	–
9	184.700	178.023	340	730	–	3.502	11.507	–	–
10	66.842	9.857	30	8.966	–	280	(536)	–	–
11	70.279	62.675	59.033	8	–	1.420	–	–	–

Information on the financial statements is presented as of the period ended 30 September 2015.

3 (i). Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	2.032.126	1.881.827
Movements during the Period	293.936	150.299
Purchases (*)	257.537	159.437
Bonus Shares Received	–	4.703
Dividends from Current Year Profit	–	–
Sales	–	–
Revaluation Increase, Effect of Inflation and F/X Difference	36.399	(13.841)
Other	–	–
Allowance for impairment	–	–
Balance at the End of the Period	2.326.062	2.032.126
Capital Commitments	--	--
Share Percentage at the end of Period (%)	--	--

(*) Explanations about year in purchasing are in Note III of Section Three.

3 (ii). Sectorial information on the consolidated subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	1.412.661	1.146.906
Insurance Companies	-	-
Factoring Companies	138.107	138.107
Leasing Companies	470.635	427.806
Finance Companies	9.999	9.999
Other Subsidiaries	294.660	309.308
Total	2.326.062	2.032.126

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

3 (iii). Quoted subsidiaries within the consolidation scope

	Current Period	Prior Period
Quoted on domestic markets	72.193	98.237
Quoted on foreign markets	-	-

3 (iv). Consolidated subsidiaries disposed during the current period: None

3 (v). Consolidated subsidiaries acquired during the current period: None

i. **Entities Under Common Control (Joint Ventures)**

1. **Entities Under Common Control (Joint Ventures)**

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	19.836	10.952	-	58.702	(53.016)

Information on the unreviewed financial statements is presented as of the period ended 30 September 2015.

2. **Reasons of being non-consolidated for non-consolidated entities under common control (Joint Ventures) and methods of recognition of entities under common control (Joint Ventures) in the Parent Bank's unconsolidated financial statements**

The Parent Bank, although represents Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. ("Bantaş") with 33% of ownership rate as entities under common control in its financial statements, it was not consolidated due to be nonfinancial entity. This entity is carried at cost.

j. **Information on receivables from leasing activities**

1. **Maturity analysis of finance lease receivables**

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	183.114	174.794	127.608	122.410
Between 1-4 years	1.449.716	1.286.529	1.304.868	1.155.542
Over 4 years	1.025.364	812.836	873.261	673.793
Total	2.658.194	2.274.159	2.305.737	1.951.745

2. **Information on net investments in finance lease receivables**

	Current Period	Prior Period
Gross finance lease receivable	2.658.194	2.305.737
Unearned finance income (-)	384.035	353.992
Cancelled leasing agreements (-)	-	-
Net investment on finance leases	2.274.159	1.951.745

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3. Information on operating lease activities

Deniz Finansal Kiralama A.Ş. started to fleet rental operations in the scope of operational leasing in June 2014.

Future receivables arising from leased assets are not recognized in the Group's balance sheet. Receivables arising from the rents invoiced within the period are recognized in the Group's balance sheet.

As of 30 September 2015, the Group's receivables which arise from its operational leasing agreements and will emerge in the future are distributed as follows by year:

	Current Period	Prior Period
Up to 1 year	3.849	5.599
Between 1-5 years	28.326	9.352
5 years and over	-	-
Total	32.175	14.951

k. Explanation on hedging purpose derivatives

None.

l. Explanation on investment property

Investment properties are properties held by Deniz GYO for the basic purpose of making lease profit.

As of 30 September 2015, the Group has investment property is amounting to TL 151.807 (31 December 2014: TL 128.137) which carried from it's fair value on the Group's Financial Statements.

m. Information on deferred tax asset

Deferred tax asset calculated on the basis of related regulation is TL 238.746 (31 December 2014: TL 135.528) and deferred tax liability is TL 7.128 (31 December 2014: TL 12.402). 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
Financial Loss (*)	215.941	-
Unearned Income	41.356	41.356
Valuation Differences of Financial Assets	45.813	43.502
Miscellaneous Provisions	40.485	35.433
Provision for Employee Benefits	20.124	19.076
Other	-	2.929
Deferred Tax Assets	363.719	142.296
Valuation Differences of Derivatives	(92.501)	(5.239)
Valuation Differences of Tangible Assets	(16.383)	(13.931)
Other	(23.217)	-
Deferred Tax Liabilities	(132.101)	(19.170)
Net Deferred Tax Assets	231.618	123.126

(*) Fiscal loss essentially arises from the valuation of financial instruments in the calculation of corporate tax of the current period under the Tax Procedures Law (TPL).

n. Explanation on property and equipment held for sale and related to discontinued operations

None.

o. Information on other assets

1. Information on prepaid expense, taxes and similar items

DFS Group's total prepaid expenses are TL 241.882 (31 December 2014: TL 244.529).

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

II. Explanations and disclosures related to consolidated liabilities

a. Information on deposits

1. Information on maturity structure of deposits

1 (i). Current period - 30 September 2015:

	7 Days		Up to 1	1-3 Months	3-6 Months	6 Months-1	1 Year and	Accumulated	
	Demand	Notice	Month			Year	Over	Deposit	Total
								Accounts	
Saving Deposits	1.590.630	–	1.890.878	12.483.460	177.138	85.384	242.179	34.150	16.503.819
Foreign Currency Deposits (*)	12.416.405	–	3.613.289	9.874.075	1.042.729	3.309.579	18.405.322	1.435	48.662.834
Residents in Turkey	6.186.158	–	3.223.273	9.216.368	881.481	874.702	1.306.917	1.252	21.690.151
Residents Abroad	6.230.247	–	390.016	657.707	161.248	2.434.877	17.098.405	183	26.972.683
Public Sector Deposits	970.833	–	56.412	31.356	3.893	371	572	–	1.063.437
Commercial Deposits	2.150.095	–	2.210.473	3.400.167	62.080	102.424	84.533	–	8.009.772
Other Ins. Deposits	74.958	–	79.666	793.155	10.273	535	19.868	–	978.455
Precious Metal Deposits	127.128	–	21.253	148.385	11.742	20.839	13.894	2.905	346.146
Bank Deposits	153.127	–	102.061	88.328	544.989	44.069	–	–	932.574
Central Bank	–	–	–	–	–	–	–	–	–
Domestic Banks	3.811	–	2.596	6.642	256	1.515	–	–	14.820
Foreign Banks	136.837	–	99.465	81.686	544.733	42.554	–	–	905.275
Special Finan. Inst.	12.479	–	–	–	–	–	–	–	12.479
Other	–	–	–	–	–	–	–	–	–
Total	17.483.176	–	7.974.032	26.818.926	1.852.844	3.563.201	18.766.368	38.490	76.497.037

(*) Foreign Exchange Deposit Account consists of Saving Deposit customers at the amount of TL 31.830.048 and Commercial Deposit customers at the amount of TL 16.832.786.

1 (ii). Prior period - 31 December 2014:

	7 Days		Up to 1	1-3 Months	3-6 Months	6 Months-1	1 Year and	Accumulated	
	Demand	Notice	Month			Year	Over	Deposit	Total
								Accounts	
Saving Deposits	1.325.315	–	1.367.063	11.595.196	357.150	167.250	254.348	30.204	15.096.526
Foreign Currency Deposits (*)	7.630.538	–	2.220.481	9.375.797	1.021.400	3.757.431	12.348.575	935	36.355.157
Residents in Turkey	3.474.986	–	2.136.622	8.726.498	821.915	506.072	706.815	831	16.373.739
Residents Abroad	4.155.552	–	83.859	649.299	199.485	3.251.359	11.641.760	104	19.981.418
Public Sector Deposits	350.422	–	7.785	33.475	1.850	1.993	438	–	395.963
Commercial Deposits	1.803.652	–	1.966.332	3.346.340	360.315	121.899	201.153	–	7.799.691
Other Ins. Deposits	73.013	–	57.725	1.219.843	261.226	89.571	14.607	–	1.715.985
Precious Metal Deposits	185.932	–	29.273	211.518	10.786	18.163	10.453	1.885	468.010
Bank Deposits	108.265	–	624.232	522.647	826.761	192.968	12.865	–	2.287.738
Central Bank	–	–	–	–	–	–	–	–	–
Domestic Banks	24.816	–	174.052	8.051	–	11.516	12.865	–	231.300
Foreign Banks	35.650	–	450.180	514.596	826.761	181.452	–	–	2.008.639
Special Finan. Inst.	47.799	–	–	–	–	–	–	–	47.799
Other	–	–	–	–	–	–	–	–	–
Total	11.477.137	–	6.272.891	26.304.816	2.839.488	4.349.275	12.842.439	33.024	64.119.070

(*) Foreign Exchange Deposit Account consists of Saving Deposit customers at the amount of TL 20.756.234 and Commercial Deposit customers at the amount of TL 15.598.923.

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2. Information on deposit insurance

2 (i). Information on saving deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Deposit Insurance Covered by Fund		Deposit Insurance Exceeding the Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	7.687.893	6.631.489	8.630.958	8.363.195
Foreign Currency Saving Deposits	2.163.059	1.753.367	8.067.506	5.001.945
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	9.850.952	8.384.856	16.698.464	13.365.140

2 (ii). Saving deposits that are not under the guarantee of deposit insurance fund

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	91.112	100.236
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	28.479	37.381
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Penal Code dated on 26/ 09/ 2004	-	-
Deposits belong to Off-Shore Banks who are established in Turkey	162.306	105.466
Total	281.897	243.083

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

b. Information on trading purpose derivatives

1. Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	29.266	20.136	1.744	24.461
Swap Transactions	394.148	224.005	86.910	683.604
Futures Transactions	-	-	-	-
Options	24	78.525	-	35.240
Other	-	-	-	-
Total	423.438	322.666	88.654	743.305

c. Information on funds borrowed

1. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	–	–	–	–
Domestic Bank and Institutions	261.472	312.300	1.166.544	543.049
Foreign Bank, Institutions and Funds	271.710	6.709.734	735.646	5.443.792
Total	533.182	7.022.034	1.902.190	5.986.841

2. Maturity information of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	533.182	3.323.268	1.298.746	3.436.756
Medium and Long-Term	–	3.698.766	603.444	2.550.085
Total	533.182	7.022.034	1.902.190	5.986.841

d. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds	103.596	1.621.684	205.492	1.458.613
Bills	896.494	–	1.161.163	–
Asset Backed Security	560.838	–	568.084	–
Total	1.560.928	1.621.684	1.934.739	1.458.613

Nominal value of TL 153.531 (31 December 2014: TL 105.321) of the securities issued were repurchased by the Parent Bank and offset in the financial statements.

e. 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.

f. Information on lease payables

None (31 December 2014: None).

1. Changes in agreements and further commitments arising

None (31 December 2014: None).

2. Obligations under finance leases

None.

3. Explanations on operational leases

DFS Group has operational lease agreements for its bank branches, motor vehicles and ATM locations. 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”.

4. Explanation on “Sell-and-lease back” agreements

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

g. Information on liabilities arising from hedging purpose derivatives

None (31 December 2014: None).

h. Explanation on provisions

1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	687.456	594.623
Additional Provision for Loans with Extended Maturities	31.520	25.980
Provisions for Loans and Receivables in Group II	162.497	143.462
Additional Provision for Loans with Extended Maturities	90.959	71.690
Provisions for Non Cash Loans	75.967	75.043
Other	-	-
Total	925.920	813.128

2. Provision for currency exchange gain/loss on foreign currency indexed loans

As of 30 September 2015, the reserves allocated for the exchange rate differences of loans indexed to foreign currency amount to TL 676 (31 December 2014: TL 9.481). Provisions for exchange rate differences pertaining to loans indexed to foreign currency are netted off against the credits and receivables under asset items in financial statements.

3. Liabilities on provision for employee benefits

TAS 19 required to using the actuarial methods for calculation of operating obligations.

Accordingly, the following actuarial assumptions were used in the calculation of the total reserve for employment termination benefits:

	Current Period	Prior Period
Discount rate	4,67%	4,67%
Interest Rate	9,90%	9,90%
Expected rate of salary/ limit increase	5,00%	5,00%

As of 30 September 2015, TL 72.624 of provision for employment termination benefits (31 December 2014: TL 65.431) and TL 33.934 of unused vacation accruals (31 December 2014: TL 33.906) were reflected to the consolidated financial statements.

Movement of retirement pays liability during the period:

	Current Period	Prior Period
Balance at the Beginning of the Period	65.431	56.281
Changes in the period	14.708	12.757
Actuarial loss/ gain	-	1.535
Paid in the period	(7.781)	(5.094)
FX difference	266	(48)
Balance at the End of the Period	72.624	65.431

4. Information on other provisions

4 (i). As of 30 September 2015, the free reserves allocated to potential risks amount to TL 12.398 (31 December 2014: TL 38.707), which includes other reserves set aside for credit portfolio.

4 (ii). Information on other provisions exceeding 10% of total provisions

TL 59.773 (31 December 2014: TL 107.018) of other provisions consists of provisions for non-cash loans that are not indemnified and converted into cash. TL 19.173 (31 December 2014: TL 18.951) consists of provisions for lawsuits pending against DFS Group and TL 6.099 (31 December 2014: TL 3.291) consists of other provisions.

i. Information on taxation

1. Information on current taxes

1 (i). Information on current tax liability

As of 30 September 2015, the corporate tax provision of DFS Group is TL 109.582 (31 December 2014: TL 344.544), and it has been offset with advance taxes amounting to TL 97.182 (31 December 2014: TL 199.836).

1 (ii). Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	12.400	144.708
Taxation on securities	42.681	34.486
Capital gains taxes on property	1.851	1.966
Banking Insurance Transaction Tax (BITT)	37.635	35.708
Taxes on foreign exchange transactions	-	-
Value added taxes payable	5.011	2.636
Other	14.325	37.822
Total	113.903	257.326

1 (iii). Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	7.640	7.044
Social security premiums- employer share	8.346	7.636
Bank pension fund premium- employee share	-	-
Bank pension fund premium- employer share	-	-
Pension fund membership fees and provisions- employee share	292	238
Pension fund membership fees and provisions- employer share	357	291
Unemployment insurance- employee share	545	502
Unemployment insurance- employer share	1.044	966
Other	4.340	15.287
Total	22.564	31.964

2. Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is TL 7.128 (31 December 2014: TL 12.402). Information on deferred taxes is disclosed in footnote "m" of explanations and disclosures related to consolidated assets.

j. Information on shareholders' equity

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 30 September 2015, the Parent Bank has "other capital reserves" amounting to TL 189.164 (31 December 2014: TL 189.164) arising from the effect of inflation restatement of the paid-in capital.

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.

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

None.

4. Information on share capital increases from revaluation funds

None.

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.

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.

7. Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

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 TL 202.000 to TL 290.000; and TL 50.369 of this TL 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 TL 94.440 was realized. The inflation restatement effect of TL 3.911 was also recognized over the original balance until December 2004. A total issuance premium of TL 60 was realized through the Bank's paid-in capital increase amounting TL 400.000 on 28 August 2008.

9. Securities Revaluation Reserve

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and JVs	-	-	-	-
Valuation Difference	(485.096)	(156.711)	(122.828)	(15.961)
FX Difference	-	-	-	-
Total	(485.096)	(156.711)	(122.828)	(15.961)

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10. Information on hedging funds

Explanations about hedging funds are in Note X of Section Four.

11. Information on minority shares

	Current Period	Prior Period
Balance at the Beginning of the Period	6.306	37.292
Minority interest in net income of consolidated subsidiaries	305	1.135
Increase/ (decrease) in minority interest due to disposals	–	–
Other (*)	–	(32.121)
Balance at the End of the Period	6.611	6.306

(*) Portion of Deniz Yatırım on Deniz GYO shares reach to 91,38% from 86,76% due to BIST mandatory tender offer on 23 January 2014.

12. Information on revaluation differences of tangible assets

Revaluation difference of tangible assets amounting to TL 375.522 include the gains on sale of subsidiaries amounting to TL 363.998 and the gain on sale of real estate for the remaining amount of TL 11.524, which are placed to the related reserve account under shareholders' equity with the exemption from corporate tax according to 5/1-e clause of Corporate Tax Law (31 December 2014: TL 306.054).

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

a. Information related to off-balance sheet commitments

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 30 September 2015, non-cash loans, commitments for credit card limits and commitments for cheque payments are TL 25.772.060, TL 9.881.864 and TL 1.865.458, respectively (31 December 2014: TL 20.452.114, TL 9.098.404 and TL 1.669.129, respectively). These items are detailed in the off-balance sheet accounts.

2. Type and amount of possible losses from off-balance sheet items referred to below

2 (i). Guarantees, bills of exchange and acceptances and other letters of credit which can be considered as financial collateral

As of 30 September 2015, DFS Group has letters of guarantee amounting to TL 20.652.499, bills of exchange and acceptances amounting to TL 135.958, and guarantees and sureties on letters of credit amounting to TL 2.571.721 and other guarantees and sureties amounting to TL 2.411.882.

As of 31 December 2014 DFS Group has letters of guarantee amounting to TL 16.287.583, bills of exchange and acceptances amounting to TL 114.939, and guarantees and sureties on letter of credit amounting to TL 2.494.183 and other guarantees and sureties amounting to TL 1.555.409.

2 (ii). Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	1.197.187	950.281
Final Letters of Guarantee	13.431.049	11.430.101
Letters of Guarantee for Advances	3.171.758	2.360.279
Letters of Guarantee given to Customs Offices	197.547	203.046
Other Letters of Guarantee	2.654.958	1.343.876
Total	20.652.499	16.287.583

3. Information on non-cash loans

3 (i). Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	5.562.358	3.143.061
With Original Maturity of 1 Year or Less	5.338.851	2.957.362
With Original Maturity of More Than 1 Year	223.507	185.699
Other Non-Cash Loans	20.209.702	17.309.053
Total	25.772.060	20.452.114

IV. Explanations and disclosures related to consolidated statement of income

a. Interest income

1. Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term Loans	1.656.830	86.425	1.465.402	75.378
Medium and Long Term Loans	2.267.709	1.139.437	1.861.628	918.957
Loans Under Follow-Up	39.297	–	38.108	–
Premiums Received from Resource Utilization Support Fund	–	–	–	–
Total	3.963.836	1.225.862	3.365.138	994.335

Interest income received from loans also includes fees and commissions from cash loans granted.

2. Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of the Republic of Turkey	–	–	–	–
Domestic Banks	4.882	7.427	27.405	5.821
Foreign Banks	863	924	1.242	1.568
Foreign Head Offices and Branches	–	–	–	–
Total	5.745	8.351	28.647	7.389

The interest income from required reserves that maintain in CBRT of Parent Bank amounting to 13.957 (1 January-30 September 2014- none) recognized under “ Interest Income Received From Required Reserves “ account.

3. Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Securities	6.128	341	19.688	591
Financial Assets at Fair Value Through Profit or Loss	–	–	–	–
Investment Securities Available-for-Sale	444.522	78.876	303.130	45.000
Investment Securities Held-to-Maturity	195.767	21.394	220.161	17.908
Total	646.417	100.611	542.979	63.499

4. Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	33	180

b. Interest expense

1. Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	87.500	353.304	167.475	243.699
Central Bank of the Republic of Turkey	27	–	21	–
Domestic Banks	70.279	6.637	56.413	7.650
Foreign Banks	17.194	346.667	111.041	236.049
Foreign Head Offices and Branches	–	–	–	–
Other Institutions	--	--	--	--
Total	87.500	353.304	167.475	243.699

Interest expense related to funds borrowed also includes fees and commission expenses.

2. Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	1.863	1.119

3. Information on interest expense paid to securities issued

	Current Period	Prior Period
Interest Paid to Securities Issued	135.715	162.840

4. Maturity structure of the interest expense on deposits

Account Name	Demand Deposits	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More than 1 Year		
TL								
Bank Deposits	63	18.448	-	-	-	-	-	18.511
Saving Deposits	33	137.535	940.077	16.198	8.571	15.224	1.561	1.119.199
Public Sector Deposits	-	3.324	2.844	373	33	30	-	6.604
Commercial Deposits	1	219.042	287.075	9.397	8.551	1.825	-	525.891
Other Deposits	-	8.273	93.631	5.130	1.944	697	-	109.675
"7 Days Notice" Deposits	-	-	-	-	-	-	-	--
Total	97	386.622	1.323.627	31.098	19.099	17.776	1.561	1.779.880
FC								
Foreign Currency Deposits	3	368.118	167.083	13.198	13.980	10.210	12	572.604
Bank Deposits	150	4.859	-	-	-	-	-	5.009
"7 Days Notice" Deposits	-	-	-	-	-	-	-	--
Precious Metal Deposits	1	5.689	3.941	1.439	296	179	29	11.574
Total	154	378.666	171.024	14.637	14.276	10.389	41	589.187
Grand Total	251	765.288	1.494.651	45.735	33.375	28.165	1.602	2.369.067

c. Information on trading income / loss

	Current Period	Prior Period
Income	190.891.232	107.512.740
Capital Market Transactions	77.157	142.776
Derivative Financial Instruments	3.696.351	3.443.358
Foreign Exchange Gains	187.117.724	103.926.606
Loss (-)	191.299.877	107.918.605
Capital Market Transactions	21.962	60.644
Derivative Financial Instruments	2.488.880	3.569.786
Foreign Exchange Losses	188.789.035	104.288.175
Net Trading Income / Loss	(408.645)	(405.865)

Net gain from foreign exchange translation differences related to derivative financial instruments is TL 1.971.463 (net loss for the period 1 January - 30 September 2014: TL 122.625).

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d. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	255.420	273.999
Sale revenue for Real estate properties	22.385	26.064
Communication income	9.614	9.984
Cheque book fees	3.096	3.845
Other (*)	214.431	132.121
Total	504.946	446.013

(*) Includes the income from the sale of Mastercard shares at TL 51.335 and Visa shares at TL 24.692.

e. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	788.670	550.434
<i>Loans and Receivables in Group III</i>	<i>127.857</i>	<i>105.562</i>
<i>Loans and Receivables in Group IV</i>	<i>266.688</i>	<i>184.578</i>
<i>Loans and Receivables in Group V</i>	<i>394.125</i>	<i>260.294</i>
Non-performing Commissions and Other Receivables	-	-
General Loan Loss Provisions	112.792	57.528
Free Provision for Probable Risks	3.995	-
Impairment Losses on Securities	60.594	20.278
<i>Financial Assets at Fair Value Through Profit or Loss</i>	<i>1.798</i>	<i>-</i>
<i>Investment Securities Available-for-Sale</i>	<i>58.796</i>	<i>20.278</i>
Securities Held to Maturity	14.570	14.429
<i>Associates</i>	<i>-</i>	<i>-</i>
<i>Subsidiaries</i>	<i>-</i>	<i>-</i>
<i>Joint Ventures</i>	<i>-</i>	<i>-</i>
<i>Investment Securities Held-to-Maturity</i>	<i>14.570</i>	<i>14.429</i>
Other	24.678	24.172
Total	1.005.299	666.841

f. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	918.969	825.112
Reserve for Employee Termination Benefits	7.668	10.019
Reserve for Bank's Social Aid Fund Deficit	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Charges of Tangible Assets	89.121	80.104
Impairment Losses on Intangible Assets	-	-
Amortization Charges of Intangible Assets	59.492	50.762
Impairment Losses on Investment Accounted for under Equity Method	-	-
Impairment of Assets to be Disposed	-	-
Depreciation of Assets to be Disposed	1.257	1.260
Impairment of Assets Held for Sale	-	-
Other Operating Expenses	610.192	589.066
<i>Operational Leases Expenses</i>	<i>180.969</i>	<i>155.969</i>
<i>Repair and Maintenance Expenses</i>	<i>33.270</i>	<i>29.795</i>
<i>Advertisement Expenses</i>	<i>51.973</i>	<i>68.138</i>
<i>Other Expenses (*)</i>	<i>343.980</i>	<i>335.164</i>
Losses on Sale of Assets	1.876	1.100
Other	241.216	189.373
Total	1.929.791	1.746.796

(*) Other expenses in other operational expenses comprise; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, credit card service fee and others amounting to TL 56.494, TL 50.040, TL 12.620, TL 5.127, TL 17.919, TL 70.568 and TL 131.212, respectively (1 January - 30 September 2014: TL 60.447, TL 36.728, TL 15.694, TL 5.132, TL 14.670, TL 63.501 and TL 138.992, respectively).

g. Information on profit / loss before tax from continuing operations

As 1 January-30 September 2015, DFS Group has a profit before tax from continuing operations amounting to TL 921.392 (1 January-30 September 2014: TL 1.007.018).

h. Information on tax provision for continued and discontinued operations

1. Current period taxation benefit or charge and deferred tax benefit or charge

As 1 January-30 September 2015 the current period taxation charge on continuing operations is TL 98.759 (1 January-30 September 2014: TL 180.944) while deferred tax charge is TL 113.044 (1 January-30 September 2014: TL 48.852).

There are not current period taxation charge on discontinuing operations. (1 January-30 September 2014: None).

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 (+)	157.377	165.132
Arising from Reversal of Deductible Temporary Differences (-)	(230.064)	(109.165)
Arising from Origination of Taxable Temporary Differences (-)	(54.241)	(113.355)
Arising from Reversal of Taxable Temporary Differences (+)	13.884	8.536
Total	(113.044)	(48.852)

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	(288.628)	147.923
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(40.357)	(104.819)
Arising from Origination (+)/ Reversal (-) of Tax Losses	215.941	(91.956)
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
Total	(113.044)	(48.852)

i. Information on net profit and loss

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.

2. Changes in estimations made by DFS Group with respect to the financial statement's effects on profit/loss explained in Note I-e-8-8 (ii) of Section Five.

3. Profit or loss attributable to minority interests

	Current Period	Prior Period
Profit/ (loss) attributable to minority interests	305	997

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.

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- j. 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
Credit card clearing and other commissions	362.137	336.081
Contracted merchant / POS commissions	169.707	153.361
Insurance services	80.336	67.331
Filing fees	70.000	76.032
Account management fees	62.847	72.343
Intermediary services	28.216	23.687
Remittance commissions	17.151	50.178
Expertise fees	10.645	9.747
Other	138.946	90.098
Total	939.985	878.858

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	190.613	168.127
EFT fees and commissions	6.040	5.881
Other	57.292	60.588
Total	253.945	234.596

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

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

1 (i). Current Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		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	1	10.477	18.175	59.102	94	4
Balance at the End of the Period	310	36.550	1.417	21.265	137	30
Interest and Commission Income Received	36	43	453	79	2	-

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

1 (ii). Prior Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		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	24.507	8.555	920	11.287	47	4
Balance at the End of the Period	1	10.477	18.175	59.102	94	4
Interest and Commission Income Received	180	13	113	35	-	-

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

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 Shareholder (**)		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	26.193	17.699	3.878.370	2.887.026	14.305	14.650
Balance at the End of the Period	27.557	26.193	4.238.508	3.878.370	5.581	14.305
Interest and Commission Expenses	1.863	1.143	201.422	158.993	1.028	884

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

(**) Includes the subordinated loan of US Dollar 1.050 million and Euro 115 million received from Sberbank.

Furthermore, Sberbank capital advance amounting to TL 550 million is recorded under temporary accounts for capital increase.

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 Shareholder		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	–	–	54.565	292.678	5.654	4.735
Balance at the End of the Period	–	–	–	54.565	11.510	5.654
Total Income/ (Loss)	–	–	(9.477)	(1.417)	611	(32)
Transactions for Hedging Purposes:	--	--	--	--	--	--
Balance at the Beginning of the Period	–	–	–	–	–	–
Balance at the End of the Period	–	–	–	–	–	–
Total Income/ (Loss)	–	–	–	–	–	–

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

4. Information on benefit provided to Executives

DFS Group makes payment amounting to TL 23.741 (30 September 2014: TL 20.913) to its Executives as of 30 September 2015.

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

As of 30 September 2015, cash loans and other receivables of the risk group represent 0,002% of DFS Group's total cash loans and bank deposits granted the deposits and borrowings represent 4,8% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0,22% of the total balance.

The risk group, which DFS Group belongs to, has finance and operation lease contracts with Deniz Leasing. The Parent Bank gives brokerage services through its branches for Deniz Yatırım. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

On 11 July 2015, The Parent Bank, sold an its real estate properties to Deniz GYO at TL 25.000, the income from before mentioned transaction is found at "Revaluation fund on investment properties" under consolidated shareholders' equity.

SECTION SIX

OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to DFS Group's operations

a. Explanations related to DFS Group's operations

On 31 July 2014, European Union ("EU") had applied sectoral restrictive measures to the Russian Federation, and certain financial institutions, including Sberbank Group (excluding their subsidiaries established in EU countries), had been subjected to these measures. According to EU amendments dated 8 September 2014 and 4 December 2014 the scope of the applied restrictive measures has been amended.

In addition, according to the amendment dated 12 September 2014 on the directive dated 12 March 2014 (together, "the Directive"), the Office of Foreign Assets Control ("OFAC"), established under the United States Department of the Treasury, has applied a number of restrictive measures to all transactions by the United States citizens with the persons determined in the Directive. Consequently, Denizbank has also been included in the scope of these restrictions.

Denizbank has applied to OFAC to be exempt from the scope of these restrictions and OFAC has announced that DenizBank has been excluded completely from restrictive measures through the Directive by General License No.3, dated 6 October 2014. The attempts are underway for DenizBank to be left outside the scope of the restrictive measures of EU as well.

In the Parent Bank's Board of Directors meeting held on 11 February 2015, the Board decided to increase the Parent Bank's capital from TL 716.100 to TL 1.816.100, to subscribe the capital increase of TL 1.100.000 with TL 262.425 from Sales Returns on Real Properties and Subsidiary and Affiliate Shares, TL 189.164 from Inflation Valuation Differences of Paid-in Capital, TL 94.501 from Share Premiums, TL 3.910 from Inflation Differences of Share Premiums and TL 550.000 from shareholders and to pay them in cash before the registration of capital increase, to amend article 6 of the Parent Bank's Articles of Association titled "Bank's Capital", to file applications to the CMB, BRSA and the Ministry of Customs and Trade in order to obtain the authorizations required to increase the Bank's capital and to authorize the Parent Bank's General Directorate to file necessary applications and sign necessary documents in this respect.

The applications filed to the CMB and BRSA for the amendment of article 6 of the Parent Bank's articles of association titled "Capital of the Bank" and approval of capital increase on 7 April 2015 were concluded favorably on 13 May 2015 and 25 May 2015, respectively. Furthermore, on 6 May 2015, under the Banking Law no. 5411 and relevant legislation, BRSA confirmed that the amount of TL 550.000 which was recorded in a non interest blockage account for use in capital increase could be recognized in the capital contributions account until the capital increase procedures were completed as from the date when it was transferred to the Parent Bank's records.

Following the relevant approvals, the application filed to the Ministry of Customs and Trade on 25 May 2015 for the approval of the amendment of the mentioned article of the articles of association was concluded favorably on 2 June 2015.

In the Parent Bank's Extraordinary Parent Bank's articles of association titled "Capital of the Bank"; after the decision, necessary applications have been filed to the CMB on 13 July 2015 for the public offering of the shares with TL 1.100.000 of nominal value General Meeting held on 9 July 2015 for the mentioned capital increase, it was decided to amend article 6 of the which will be increased.

Procedures for increasing the Parent Bank's paid-in capital from TL 716.100 to TL 1.816.100 (TL 550.000 from internal resources, TL 550.000 from cash reserves) have been completed, and the new capital has been registered by Istanbul Trade Register on 14 October 2015.

Under the decision of the Parent Bank's Board of Directors dated 30 June 2015, it was decided to open the Parent Bank's Representative Office in Dubai International Finance Center and to authorize the General Management for the follow-up and conclusion of all procedures to be conducted in this respect in line with the Banking Law no. 5411 and other relevant regulations. In this regard, necessary applications were filed to the Banking Regulation and Supervision Authority on 2 July 2015. Under the BRSA's decision dated 20 August 2015 and numbered 6419, the Parent Bank has been allowed to open the representative office in Dubai under article 14 of Banking Law no. 5411. In this context, the process is still ongoing.

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b. Summary information about ratings of the Banks which has been assigned by the international rating agencies

Moody's (*)

Long Term Foreign Currency Deposits	Ba2 / Negative
Short Term Foreign Currency Deposits	Not Prime
Long Term Local Currency Deposits	Ba2 / Negative
Short Term Local Currency Deposits	Not Prime
Bank Financial Strength Rating (BCA)	ba3

Fitch Rating's ()**

Long Term Foreign Currency	BB+ / Stable
Short Term Foreign Currency	B
Long Term Local Currency	BB+ / Stable
Short Term Local Currency	B
Viability	bb+
Support	3
National	AA (tur) / Stable

(*) As of 27 February 2015

(**) As of 26 March 2015

c. Subsequent events

Developments related to the Parent Bank's capital increase process are explained in section (6.1.a) titled "Explanations on the activities of the DFS Group".

SECTION SEVEN

INDEPENDENT AUDITORS' REVIEW REPORT

I. Information on the independent auditors' review report

DFS Group's consolidated financial statements and footnotes have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member Firm of Ernst&Young Global Limited) and the independent auditors' review report dated 5 November 2015 is presented in front of the consolidated 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.