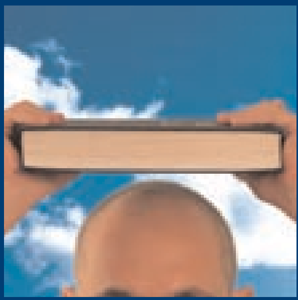
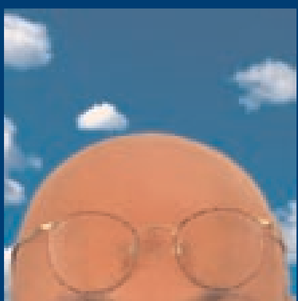
well-planned strategy



well-managed growth

well-calculated risk

far-reaching vision



DenizBank

2002 ANNUAL REPORT

Contents

We succeeded a well-managed growth based on well-planned strategies and taking on only well-calculated risks. All this has been achieved through our management's far reaching vision - a product of the collective mind.

Achievements in 2002

Encouraged by its dynamic financial performance even during times of economic difficulty and with strong, consistent shareholder support, DenizBank was able to make good use of recent developments in the Turkish banking industry. During 2002, many of the effects of the 2000 and 2001 crises faded away enabling DenizBank to reap the benefits of its successful crisis management and continue as a banking entity that looks ahead with optimism and confidence.

Capitalizing on well-chosen strategies, finely calculated risks and a superbly managed growth potential, DenizBank now ranks among the leading banking groups in Turkey and has recently taken a step closer to the EU.

• DenizBank expanded its branch network to 164 nationwide by acquiring selected branches from SDIF owned banks and provided employment to over 1,000 bankers. A total of US$ 6.5 million was spent, including the license acquisition cost, to renovate these branches and incorporate them into the present IT structure of the Bank.

• DenizBank acquired Esbank AG, Vienna, and had the opportunity to expand its presence in EU countries. The name of the bank was changed to DenizBank AG. It has four local branches in Austria.

• DenizBank acquired all shares of Intertech, a financial software and systems development company currently serving six banks including DenizBank.

• DenizBank acquired Tarişbank from SDIF and the merger of the two banks was finalized by the end of the year. DenizBank completed Tarişbank's merger into its existing operations and accounting systems successfully within a very short time without any flaws.

• To accommodate the expanding organization of the Bank, DenizBank Headquarters were moved to a more spacious high-rise building on the same street in the Esentepe district of Istanbul.

DenizBank now ranks among the leading banking groups in Turkey and has recently taken a step closer to the EU.

• Number of corporate credit clients increased from 2,528 to 6,970 in 2002.

• Number of credit cards increased from 150,000 to 356,000 as a result of intensive marketing efforts and the acquisitions of Toprakbank and Tarişbank credit card portfolios.

• An agreement was signed between DenizBank and Garanti Bank to issue Garanti Bank's Bonus MasterCard for DenizBank's clients.

• DenizBank enhanced its international recognition by increasing the number of correspondent banks from 430 to 580.

• DenizYatırım Securities ranked third, with a market share of 4.2%, among the 119 brokerage houses trading equities on the Istanbul Stock Exchange. Among banks, it ranked second.

• Two of the A-Type mutual funds managed by DenizYatırım Securities have been rated in the top ten funds in terms of yield. Within their respective categories, Composite Fund ranked third, the Variable Fund fourth and the Equity Fund first.

• DenizYatırım Securities acquired EkspresInvest from SDIF to cater to foreign institutional clients and Demir Investment Trust Co., a publicly traded company; its name was changed to Deniz Investment Trust Co.

• DenizBank's non-interest expense-to-total assets ratio stood at 2%, same as in 2001, despite further organizational growth. This was the result of a successful cost management scheme.

• DenizBank has adapted its MasterCard and Visa credit cards and POS terminals to EMV smart card standards and became the first bank to obtain the EMV certification.

Financial Highlights

Supported by its strong shareholder base and successful financial performance, DenizBank aims to become the leader among medium-size Turkish banks.

Inflation Adjusted	2002		2001	
	US$ millions	TL billions	US$ millions	TL billions
Government Securities*	855	1,402,497	375	542,250
Loans, net	728	1,193,003	250	361,339
Equity Participations	6	9,652	5	6,841
Fixed Assets, net	46	75,901	24	34,413
Total Assets	2,336	3,829,808	1,436	2,076,007
Deposits	1,866	3,059,789	1,006	1,455,607
Demand	346	567,597	196	282,893
Time	1,412	2,315,810	763	1,103,128
Interbank	108	176,382	48	69,586
Funds Borrowed from Banks	129	212,289	146	210,929
Net Worth	244	400,294	165	238,995
Paid-in Capital	123	202,000	84	121,970
L/Cs & L/Gs	702	1,151,563	395	572,071
Interest Income		546,744		370,267
Interest Expense		(376,343)		(248,769)
Net Interest Income after Provisions		124,710		107,272
Non-Interest Income		216,387		129,249
Non-Interest Expense		(169,629)		(173,938)
Net Income		55,486		8,747
Number of Branches	164		120	
Number of Staff	2,967		1,980	
Capital Adequacy Ratio	18.8%		21.0%	
ROE (on net profit in real terms)	18%		8%	

* Securities Portfolio totals are evaluated at market prices.

Realization of the medium-term plan (US$ millions)

	1998 Planned	1998 Realized	1999 Planned	1999 Realized	2000 Planned	2000 Realized	2001 Planned	2001 Realized	2002 Planned	2002 Realized
Total Assets	393	368	550	795	1,200	1,035	1,200	1,436	2,000	2,336
Capital Increase	20	20	20	25	20	10	20	60	20	40
Net Worth	45	52	75	94	120	146*	180	165	200	244
ROE (%)	-	25	10.5	42	10.7	28	10	8	15	18

* The Bank bought a 20% share of Zorlu Energy at par value. This resulted in a US$ 44 million value increase in net worth at year-end market prices.

DenizBank in Brief

DenizBank was established as a state-owned bank in 1938 primarily for the purpose of financing the newly emerging Turkish maritime industry. Following many years of success, DenizBank became one of the foremost names in the Turkish banking industry earning a well-deserved reputation for excellent service. In 1992, following a decision by the government to merge some state-owned banks, DenizBank joined with Emlakbank. In 1997, DenizBank broke from this union and was privatized as a separate entity. At that time, the Bank possessed no significant assets with the exception of a small number of branch offices that had been inactive since 1992. Operations commenced again in September after Zorlu Holding acquired DenizBank from the Privatization Administration early in 1997.

In adherence to the highest ethical business practices and corporate governance principles, DenizBank has created sustainable, multi-faceted relationships with corporate and retail customers. The focus of DenizBank is on small and medium-size establishments, exporters, private companies and retail banking clients. Utilizing a carefully developed branch network that employs the latest technology along with alternative distribution channels, the Bank strives for excellence in its core business areas. Drawing on the collective wisdom of its management team coupled with prudent banking practices, DenizBank provides customers with service that is comparable to the best international banks.

With the Central Operations Unit for both corporate and retail banking activities as well as financial control and accounting functions centralized at the Head Office, the Bank has successfully transformed its branch offices into marketing centers thereby optimizing on the number of employees and improving operational efficiency. The Bank attained a lower than industry average for non-interest expenses to total assets ratio of 2% at the end of 2002. DenizBank's operations are guided by manuals developed under the principles of the ISO 9001/2000 Quality Management Certificate obtained from Moody International.

Following new branch office acquisitions in 2001 and 2002, the physical distribution network of DenizBank now consists of 164 branches. In line with Zorlu Holding's commitment to strong capitilization of DenizBank, a US$ 40 million cash addition to the capital base was realized during 2002. At the end of 2002, total assets reached US$ 2,336 million with an increase of 63% over the 2001 figure of US$ 1,436 million. At the end of the year, the Bank's net worth stood at US$ 243 million, recording an

increase of 47% over the year 2001 figure of US$ 165 million and the capital adequacy ratio was as high as 18.8%.

Adhering to its conservative approach, DenizBank allocates full coverage against possible problem loans.

Encouraged by its strong capitilization and good financial standing, DenizBank was able to take advantage of rapid developments in the banking industry and acquired a number of financially sound companies to complement its services. Noteworthy among these financial institutions and financial-sector related companies are Esbank AG in Vienna, Intertech - a financial software development company, AKK -Turkey's first and only third-party credit card processing company, Demir Investment Trust - a successful publicly traded investment trust company and EkspresInvest - a brokerage house. Other DenizBank Financial Services Group companies include DenizYatırım Securities, DenizLeasing and DenizFactoring.

Supported by its strong shareholder base and successful financial performance, DenizBank aims to become the leader among medium-size Turkish banks.

Zorlu Holding

The history of Zorlu Holding goes back to the early 1950s when it was established as a home-based producer of textiles. It later grew into a dynamic group of companies that have earned global recognition for high quality. Zorlu Holding now is one of the largest and most extensive industrial conglomerates in Turkey. With 46 companies in total, Zorlu Holding has 18 large-scale industrial concerns and three energy plants that employ 18,000 workers. Zorlu Holding companies realized a total turnover of US$ 1.9 billion and an export volume of US$ 1.3 billion in 2002.

Currently, Zorlu Holding concentrates on four major business areas:

- Home textiles and polyester yarn
- Electronics, consumer durables and information technology
- Financial services
- Energy production

Having steadily grown in the area of home textiles during the 1980s, the TAÇ brand of the Zorlu Holding Textiles Group has become the leading brand in the Turkish home textiles industry. In 1994, the Holding acquired Vestel Electronics and in 1996 began operations in the energy sector through Zorlu Enerji. The Holding ventured into the finance sector in 1997 with the acquisition of DenizBank, thereby increasing the number of companies under its management.

In the years 1998 to 2001, the Holding had exports totaling US$ 600 million, US$ 744 million, US$ 960 million and US$ 1.1 billion, respectively. Notwithstanding the economic stagnation, export figures of the Holding continued to increase in 2002 and totaled US$ 1.3 billion.

Home Textiles and Polyester Yarn

Operations in the home textiles sector have developed rapidly over the course of time prompting Zorlu Holding to enter international markets. Currently, the Holding has 14 textile plants in Turkey, France, South Africa and the USA.

The Home Textiles Group has manufacturing subsidiaries abroad; Bel-Air in Lyon, Zorlu USA in the state of Georgia, Korteks in South Africa and Zorlu Haskova in Bulgaria produce curtain material and cotton-based home textiles as end-products.

With investments in home textiles in both domestic and overseas markets, large-scale plants and high quality products, the Home Textiles Group is aiming to further strengthen its presence in international markets with the addition of retail stores. The Group plans to introduce new competitive brands to world markets during this decade.

Electronics, Consumer Durables and Information Technology

Vestel is the flagship company in the Consumer Durables, Electronics and IT Group and is made up of 22 companies; 13 domestic and nine overseas.

Key Financial and Operational Figures
(US$ millions)

	2002	2001	2000
Home Textiles Group			
Total assets	1,400	1,317	1,100
Net sales	500	500	490
Exports	225	215	212
Imports	180	117	159
Total foreign trade volume	405	332	371
Electronics, IT and Consumer Durables Group			
Total assets	1,250	991	826
Net sales	1,300	1,118	1,100
Exports	1,100	670	605
Imports	800	517	508
Total foreign trade volume	1,900	1,187	1,113
Energy Group			
Total assets	168	105	122
Net sales	87	83	60
Imports	42	-	-
Installed capacity (MW)	211	156	156
Power generated (kWh millions)	1,174	1,157	391.8
Steam generated (tons thousands)	496	462.3	212.0

Financial and Operational Highlights of Zorlu Holding

Total employment	18,000		
Total covered production area	1,500,000 square meters		

Foreign Trade
(US$ millions)

	2002	2001	2000
Total exports	1,325	885	817
Total imports	1,022	634	667
Total foreign trade volume	2,347	1,519	1,484

Vestel has marketing subsidiaries in major European countries, including Germany, France, Spain, Italy and the Netherlands as well as a manufacturing subsidiary in Russia. It also has two R&D subsidiaries in San Diego, California in the USA and Bristol, England. Vestel has tapped into 20% of the television market in Europe while ninety percent of its electronics production is exported. Vestel Electronics alone was the largest Turkish exporter in 2000 and ranked third in 2001.

In 2002, the export revenue of Vestel reached US$ 1.1 billion; 80% of this total went to EU countries, while the balance was exported to Eastern Europe, North and South Africa, the USA, Russia, the Balkan states, Australia, the Middle East and the Turkic Republics.

Vestel succeeded in obtaining US$ 200 million and Euro 75 million through two five-year bond issues that took place in May 2002 and October 2002. This gave further evidence of Vestel's strength since it was the only Turkish private sector company capable of raising funds from international capital markets during 2002. In fact, the ranking Vestel obtained from international rating agencies such as Moody's and Fitch are higher than Turkey's sovereign rating.

Vestel was the first electronics manufacturer in Turkey to produce 100 Hz television sets, Flat TVs, the TV-DVD Player Combi, Web TV, Web Phone, Personal Recorder Televisions, Digital TVs, Plasma and LCD TVs.

Established in late 1997 in the Manisa Organized Industrial Zone, Vestel White produces mainly refrigerators and other household appliances. Refrigerators were first produced in June 1999, followed by air conditioners in 2000. Investments for the making of washing machines began in 2002 with production scheduled to start in 2003. The Manisa plant operates at an annual production capacity of 1.2 million refrigerators and 250,000 split air conditioners.

Another important company operating within the Consumer Durables, Electronics and IT Group is Vestel Communications, a leading producer of personal computers, digital and analog satellite receivers, DVBs and DVDs. This Company has the largest surface-mounted assembly operation in the country.

Energy Production

Zorlu Enerji was established in 1993, as the first company founded by Zorlu Holding in the energy sector, to meet the power requirements of the group companies. In 2002, Zorlu Enerji met electricity and/or steam requirements of 196 industrial establishments.

The Company has an installed capacity to generate 211 MW of electricity and 150 tons of steam per hour. It operates out of three plants; two combined cycle power plants in Bursa and Ankara and a co-generation power plant in Lüleburgaz.

Zorlu Enerji successfully completed its initial public offering in May 2000 as the first auto-producer energy company to go public. It raised US$ 55 million that was used for capacity expansion projects. Currently, 27.50% of the Company's shares are traded on the Istanbul Stock Exchange.

Another energy sector-related company within Zorlu Holding, Zorlu O&M, was established in 2000 to provide operation and maintenance services to Zorlu Enerji and non-Zorlu Holding companies. It is the first and only Turkish company of its kind operating in this field.

Zorlu Industrial and Power Plants was established in 2000 to develop, implement and provide financial support to industrial and power plant projects.

We consistently follow well-planned strategies, only taking on well-calculated risk and successfully implementing a well-managed growth.

1 DR. VEYSİ SEVİĞ / Chairman

Dr. Seviğ is currently lecturing on finance at Istanbul University and at B.R.A. in Brussels.

2 CEM BODUR / Vice Chairman

Mr. Bodur serves as a Member of the Board of Directors at Vestel Electronics.

Board of Directors

3 **HAKAN ATEŞ** / Member, President and CEO

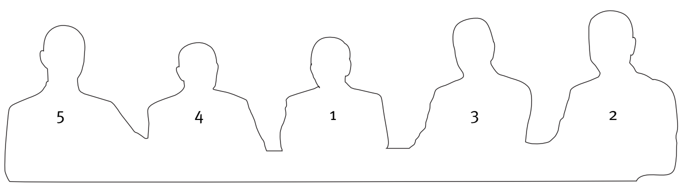
Mr. Ateş has been the President and Chief Executive Officer of DenizBank since June 1997. Previously, he established Garanti Bank, Moscow, and was the President and CEO of this bank until May 1997.

4 **M. TINAZ TİTİZ** / Member

Mr. Titiz has been active in the Turkish Parliament and has served as Minister of State, Minister of Culture and Minister of Tourism. He also lectured at Middle East Technical University between 1991 and 1995.

5 **CAN TAŞPULAT** / Member

Mr. Taşpulat has been the Executive Vice President in charge of financial and legal affairs at DenizBank since 1997. Previously, he was the Executive Vice President responsible for Operations at Interbank.



We have often heard that the favorite disguise of opportunity is trouble. For us at DenizBank, these past two years have proved that concept is correct. Turbulent market conditions necessitated a real reshuffling of the Turkish banking industry, but thanks to the strong support of our shareholders and with necessary precautions taken at precisely the right time, we successfully overcame adverse effects of these crises. Zorlu Holding has consistently committed itself to the Bank's strong capitalization and I am proud to report that DenizBank's Capital Adequacy Ratio now stands at a high 18.8%, far above the internationally required minimum level of 8%. In addition, DenizBank's Free Capital Ratio* as a percentage of total assets is 4%, having a positive ratio in this context puts DenizBank among the very few examples in the Turkish banking system. No doubt, this represents great strength on our part and has encouraged us to actualize expansion plans into the EU with our most recent acquisition of Esbank Vienna whose name was subsequently changed to DenizBank AG.

The DenizBank AG case is a very good example of our upward momentum. Several strategic acquisitions were made from the State under favorable conditions during the liquidation process of the SDIF-controlled banks. We have formed a network of financial institutions with complementary services that, when taken together, represent our supermarket approach – all financial services, at global standards, under one roof. I would like to mention a few of the most significant acquisitions.

- Intertech, a top-notch provider of banking software, currently serving six banks, including DenizBank, in addition to a number of industrial and service companies.

- Our subsidiary, DenizYatırım Securities, which acquired EkspresInvest, Demir Investment Trust, as well as Ege Portfolio Management, has ranked third in overall equity trading volume among 119 brokerage houses in Turkey.

- In October, we bought the credit card portfolio of Toprakbank adding 82,000 new credit card customers to our existing portfolio.

- In October, we made another strategic acquisition - Tarişbank. With 29 branches, Tarişbank was a cooperative bank active in agribusiness in the Aegean region. Following the completion of the merger by the year-end, our intention is to continue supporting farmers in this area bringing a competitive edge to DenizBank in the agribusiness markets.

- DenizBank has increased the number of its branches from 120 at the end of last year to today's total of 164. This substantial increase has been realized mainly by the acquisition of branches from previously failed banks and also by the addition of the Tarişbank branch network into our own.

Our market penetration also expanded during 2003, and by the year end; the number of corporate clients, number of customer accounts, and the number of credit cards reached 6,970, 500,000 and 356,000, respectively, all showing substantial increases from the previous year.

Since the first day of our establishment, we have been endlessly on-the-go. I believe it is now time to sit back and reflect on what we have accomplished to date. It is not an overstatement to say that we have been very successful in creating the most dynamic bank in the Turkish banking industry with the potential for further growth and strong fundamentals even in EU countries. This achievement is the result of a combination of factors such as our adherence to prudent banking policies, special attention to risk management principles, the backing of strong shareholder support and the right marketing approach as well as efficient and effective operations in all areas of the banking business.

We consistently follow well-planned strategies, only taking on well-calculated risk and successfully implementing a well-managed growth.

Our costs are effectively controlled and we have achieved a non-interest expenses-to-total assets ratio of 2%, equal to almost half of the banking industry's average. In addition, non-interest expenses are fully covered by commissions and fees together with the gain from our demand deposit base - one of the best ratios in the Turkish banking industry. Our attentive risk management process and conservative risk-taking policies have enabled us to maintain a strong credit portfolio. At the end of the year, all non-performing loans were fully provisioned.

We have all the reasons to be proud of the accomplishments we have achieved since our establishment in 1997. Employing moderation and not avarice, we will continue on our way toward becoming one of Turkey's strongest and most admired banking groups. We plan to become a role model for our competitors. With all the strength and expertise that we have accumulated through the past few years, I can confidently state that, we have grown strong enough to resist any possible threat that we may encounter at some future time.

On behalf of the Board of Directors, I would like to thank our shareholders, our parent organization - Zorlu Holding, our clientele, our correspondents and our dedicated, hard-working staff that has helped create this dynamic Bank - to the envy of much of the competition.

Sincerely yours,

Hakan Ateş
President and CEO

* Free Capital Ratio: Shareholders' Equity less fixed assets, participations, investments in affiliates and associated companies, and the unreserved portion of NPLs.

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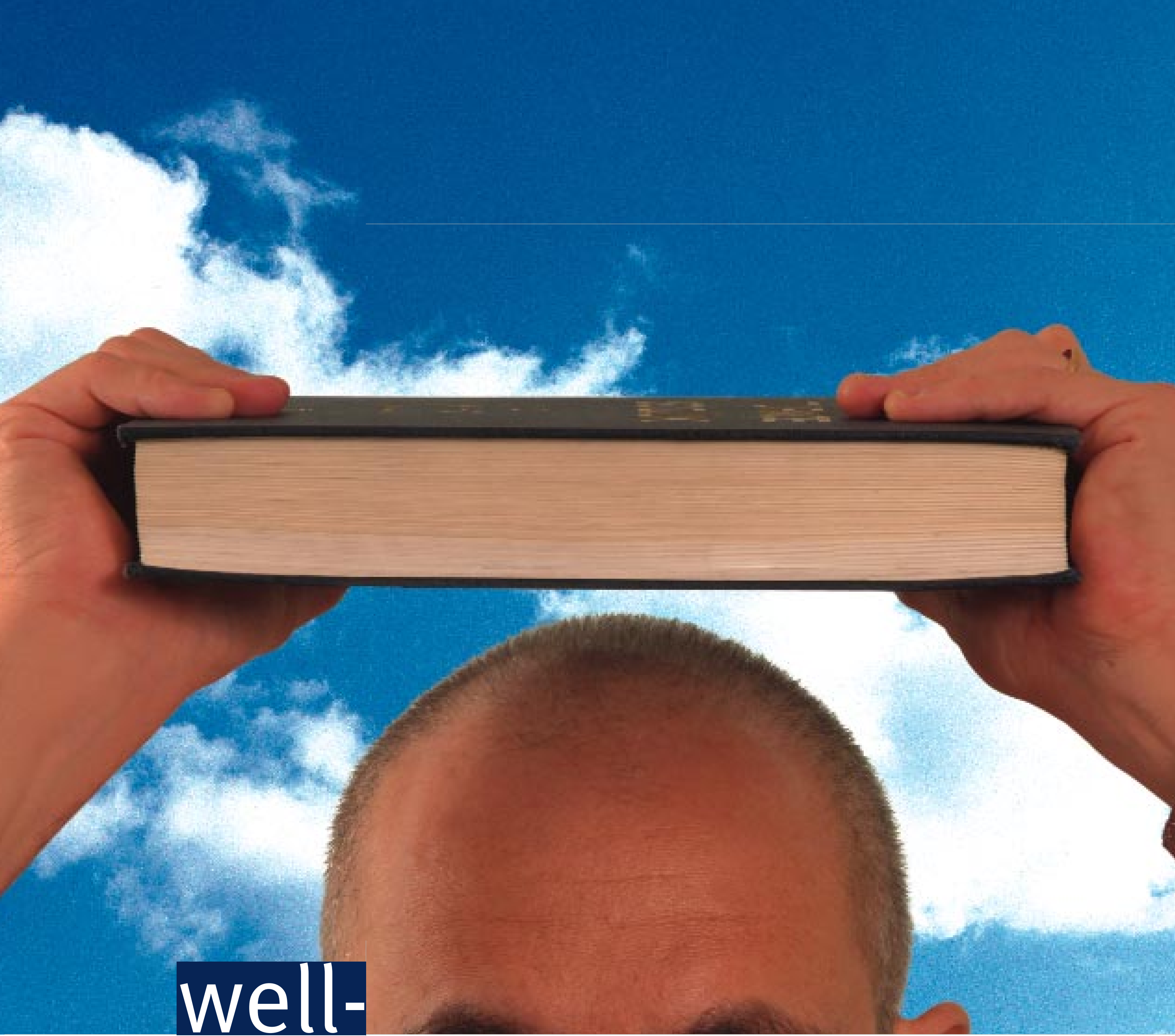

well-planned strategy

Aiming toward mutually beneficial relationships with its corporate customers, DenizBank has been successful in creating a loyal and satisfied clientele.

Credit Allocation Policies

DenizBank consistently adheres to prudent banking practices and principles when selecting credit customers. As a result, the Bank has built a broad-based credit portfolio composed of creditworthy companies from across all segments of the economy. All major economic sectors benefit from DenizBank's credit facilities that range from short-term cash credits that finance working capital requirements to the more specialized sector-specific credit packages. With the acquisition and subsequent merger with Tarişbank, DenizBank has started to support the agricultural sector, which was Tarişbank's traditional area of involvement. Working as a financial supermarket, DenizBank offers its customers contemporary corporate banking products and services that go far beyond mere credit facilities. Aiming toward mutually beneficial relationships with its corporate customers, DenizBank has been successful in creating a loyal and satisfied clientele.

The quality of DenizBank's credit portfolio is improving continuously even with the rapid development of the customer base through the acquisition of new branches from SDIF banks. Utmost care is given to include those companies in the portfolio that best comply with the Bank's credit policies.

International Trade Finance

DenizBank prioritizes financing of international trade transactions and has developed credit packages tailored to meet the requirements of customers involved in exports and/or imports. Service and product packages include tools that facilitate international transactions as well as those that provide financing when needed at conditions comparable to international terms and standards. The extensive correspondent bank network at DenizBank that covers most regions of the world is largely instrumental in addressing ever-increasing customer needs.

Credit Portfolio

Despite the crises that ruled out the credit markets in the past two years, DenizBank was among a handful of banks that were least affected by the

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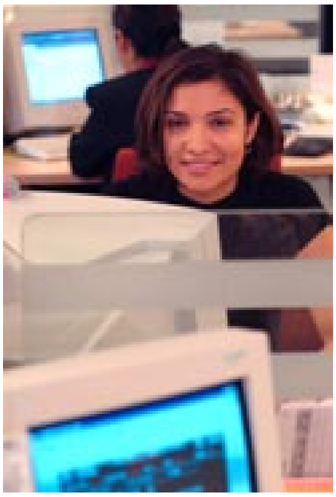
Thanks to well-calculated risk-taking principles, centralized screening and decision-making processes, DenizBank continued to serve its customers without interruption even in the midst of the crises.

difficulties. Thanks to well-calculated risk-taking principles, centralized screening and decision-making processes, DenizBank continued to serve its customers without interruption even in the midst of the crises. Excellent customer relationships have consistently been maintained, strengthening ties and helping to build a solid and stable customer base.

During the past two years, DenizBank was required to monitor its credit portfolio even more attentively, evaluating the impact of the crises on customers' financial situations. Those customers with ailing financial positions, with no potential to improve, were excluded from the portfolio on an amicable basis without problems. New customers were taken on during the year to replace those excluded and as a result, the number of corporate credit customers doubled to almost 7,000 by the end of 2002.

Restructuring of the Corporate Banking Departments

In an effort to meet the requirements of an expanding branch network and the additional workload brought about by this expansion, DenizBank has separated its Corporate Banking Division into Corporate Marketing and Corporate Credits Divisions, each reporting to different assistant general managers. Six separate credit allocation units were created and branches reporting to these units were distributed among these units on the basis of branch locations. The number and quality of the staff in these new units have been increased along with enhanced decision support systems to prepare for the anticipated arrival of additional work.



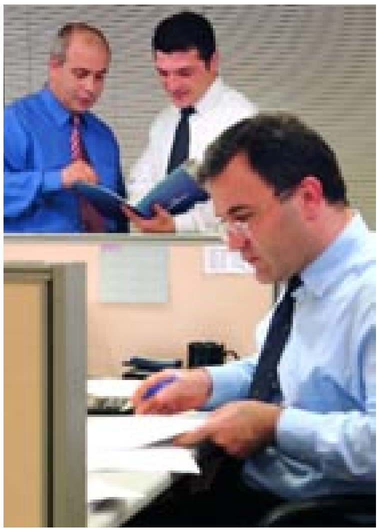
Within the restructuring program, Financial Analysis and Market Investigation Units were also transformed into separate departments - doubling the support given to the Credit Allocation Departments. The new Corporate Credits Division has boosted efficiency and has formed a more dynamic synergy between functional and support units.

Credit Scoring System

The credit scoring system in place at DenizBank is an expert model built upon the vast experience of the credit staff. This model reflects DenizBank's unique credit culture and has so far proved to be an excellent system that foresees problem loans in advance thus providing support to credit decisions made by senior credit officers. Pricing, collaterals and follow-up systems were developed based on scoring system outcomes, making the most of the credit scores assigned to each customer at each allocation. The scoring system also helps the credit officers monitor risk as well as the profitability of the entire portfolio. Branches, regional directorates and economic sectors can be analyzed, evaluated and compared with one another in terms of risk.

Project Finance

Structured and project finance products complement the corporate banking services available at DenizBank. These products are provided to customers through US Eximbank, Hermes, ERG and some of the world's other export credit agencies with which DenizBank cooperates. With facilities obtained from these international institutions at favorable terms and ample limits, DenizBank can extend long-term investment and project credits to its customers.



Composition of Loans by Business Sector
(TL millions)

	2002	
Sectors	TL millions	%
Construction - Glass - Soil	182,540,153	22
Textile - Leather	107,813,187	13
Consumer Durables	70,500,058	9
Petroleum Products	69,834,155	9
Electronics - Info. Technology	69,292,405	8
Foodstuff	67,968,833	8
Tourism - Transportation	62,348,303	8
Finance	47,307,361	6
Metal - Machine	39,753,798	5
Printing - Media	19,146,164	2
Other	85,874,499	10
Total	822,378,916	100

well-managed growth

As the first and only electronic B2B product application in the Turkish banking industry, e-denizbank facilitates order processing and collections of companies operating through a network of distributors.

In the aftermath of the economic crises, it is expected that year 2003 and beyond will represent a period of reconstruction and expansion, especially in the corporate world and create a greater demand for banking services. In an effort to develop a structure within DenizBank that will meet the demand for banking services as it addresses the needs of the corporate world, a Corporate Marketing Division was established in March 2002. Previously, the Corporate Banking Division was responsible for both marketing and credits.

With the establishment of this Division, corporate marketing activities are now carried out through 132 branches and seven regional directorates. Coordination, market research, pricing, management information systems, reporting and cash management services are handled by the Corporate Marketing Division. There are three regional directorates for Istanbul branches in addition to the Çukurova, Aegean, Mediterranean and Central Anatolian regional directorates. Regional directorates enable closer monitoring of branch performance and training while assisting with marketing efforts.

In less than nine months after the establishment of the Corporate Marketing Division, the number of corporate credit customers increased from 2,528 to approximately 7,000. With the inclusion of commercial customers, DenizBank served about 12,500 companies at the end of 2002.

Corporate banking services are complemented by comprehensive financial services offered by;
- the Bahrain branch, opened in 2002,
- DenizBank AG in Vienna, formerly Esbank AG Vienna, acquired in 2002,
- DenizLeasing, DenizFactoring and DenizYatırım Securities.

The Cash Management Department oversees the collection of electricity, water, natural gas, telephone, mobile phone, cable TV and private TV channel bills, social insurance premiums and taxes of all types through agreements with public utilities and private service companies. Electronic data transfer (EDT), joint electronic fund transfer, joint money transfer, check scanning and processing systems and a continuous check writing system for high volume customers are some of the technology-driven products developed by the Cash Management Department. As the first and only electronic B2B product application in the Turkish banking industry, e-denizbank facilitates order processing and collections of companies operating through a network of distributors. This product, reaching remote sales outlets, has greatly enhanced the service capability of the Bank.

The Project Development Department, organized within the Corporate Marketing Division in 2002, designs tailor-made products that meet specific requirements of more sophisticated corporate customers and actively administers the implementation of such products within the branch network.

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Retail Banking

Cooperation with BonusCard

BonusCard is issued by one of the leading players in the credit card business - Garanti Bank, controlling a 16% share of the entire credit card market in Turkey. Garanti Bank and DenizBank have entered into a strategic partnership that enables DenizBank to issue BonusCard to its clients. This cooperation represents a first in its kind in Turkey. BonusCards, bearing DenizBank's logo, will entitle DenizBank clients to all benefits of the card, which include installment purchases and accumulation of cash rewards that may be used instantly at member stores.

DenizBank decided to join the BonusCard family because developing a new brand in the credit card business is costly in terms of effort, time and investment. BonusCard, recognized widely throughout the country, has an excellent reputation. An alliance with this brand will create additional synergy with DenizBank's existing cards and other retail products. Issuing BonusCard branded credit cards and being part of the network will enable DenizBank to reach new clientele easily.

At the end of 2002, DenizBank has obtained the EMV certification and started to issue both MasterCard and Visa credit cards under this certification.

Western Union

DenizBank became an official agent of Western Union in Turkey in May 2002. In an agreement entered into with Western Union, all DenizBank branches were authorized to make fast money transfers within the Western Union network all over the world. Western Union had the opportunity to reach a wide potential user base through the branch network of DenizBank, which encompasses all major regions of the country.

Following the necessary training and technical adaptations, DenizBank made the first transaction in August. The system was then quickly extended to all DenizBank network. Until the end of the year, DenizBank executed 3,199 transfers and 1,772 payment transactions, which amounted to US$ 2.2 million.

Cooperation with Clubs and Associations

While issuing affinity cards in cooperation with clubs and associations, DenizBank also issued a credit card for the members of the Adana Tennis and Mountaineering Club. This card, like DenizBank's previous affinity cards, serves a dual purpose - it is both a credit card and an identity card for the Club's 2,000 members. Other affinity cards will be issued for Izmir's Cultural Park and the Mimar Kemalettin Association in early 2003.

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Consumer Loans
(TL billions)

	2002	2001
Mortgage loans	678	788
Car loans	5,846	6,988
General purpose loans	10,458	2,109
Overdraft facility	2,912	887
Small business loans	6,233	832
Total	26,127	11,604

Deposits
(US$ thousands)

	2002		2001	
	Demand	Time	Demand	Time
Savings and commercial deposits	73,322	470,913	46,252	246,910
Foreign currency	272,828	941,386	149,292	515,661
Interbank deposits-TL	-	72,264	24	23,572
Interbank deposits-FX	22,622	12,681	-	49,428
Total TL deposits	73,322	543,177	46,276	270,482
Total FX deposits	295,450	954,067	149,292	565,089

@çıkDeniz Internet Branch

First installed in 1999 with capabilities limited to only modular transactions and information search facilities, the Internet branch was revitalized in 2000 to incorporate a large number of retail and corporate banking transactions. The number of active users reached 100,000 with 40% of all routine banking transactions handled through the Internet branch.

Customers may start using the facilities of the @çıkDeniz Internet Branch without the need to physically visit a branch office. They may register on-line for this branch and start their banking transactions immediately. This application represented a first in Internet banking in Turkey. At the end of 2001, smart card implementation provided users with enhanced security within the Internet branch application.

The @çıkDeniz Internet Branch allows customers to communicate directly with an expert and obtain information on banking and financial matters through a 'live chat' facility via the Internet. All incoming e-mail to the Bank is answered within 30 minutes.

The Kiosk project, which began in 2000 as a pilot application at ten selected branches, was extended to include all DenizBank branches in 2002. Kiosks installed at DenizBank branches serve customers rapidly and uninterruptedly throughout the business day, eliminating the need to wait in queues to carry out transactions with a teller.

Account and credit card statements are sent to customers via SMS messages and e-mail. This and other IT applications improve customer satisfaction and strengthen their loyalty while raising the standards of service quality.

Contact Center

DenizBank's call center project - the Contact Center - was begun in 1999 and completed in 2000. A customer may conduct all basic banking transactions by calling an agent at the Center who uses the Internet Branch platform.

With a mission to operate the fastest, highest quality and most user-friendly call center within the banking industry, DenizBank is continuously enhancing the IT infrastructure of the Contact Center and developing new applications that represent 'firsts' in the industry.

The Contact Center handles both incoming and outgoing calls. Various departments or branches may request customer calls for information delivery purposes that are handled through the Contact Center. Tele-marketing calls to existing and potential customers may also be made through the Center in addition to commemorative calls on special days such as customers' wedding anniversaries and birthdays.

For all incoming and outgoing calls, there is top-tier security system. The IT-base of the Contact Center is continuously enhanced incorporating all new technological developments into the system.

well-calculated risk

With successful acquisitions of deposits, branch offices, banks and financial companies of former banks from the SDIF, DenizBank's reputation in the international financial markets has grown bringing a wider acceptance and higher visibility in global banking environments.

DenizBank's market share in trade finance increased significantly in line with the increase in its branch network and enhanced international recognition.

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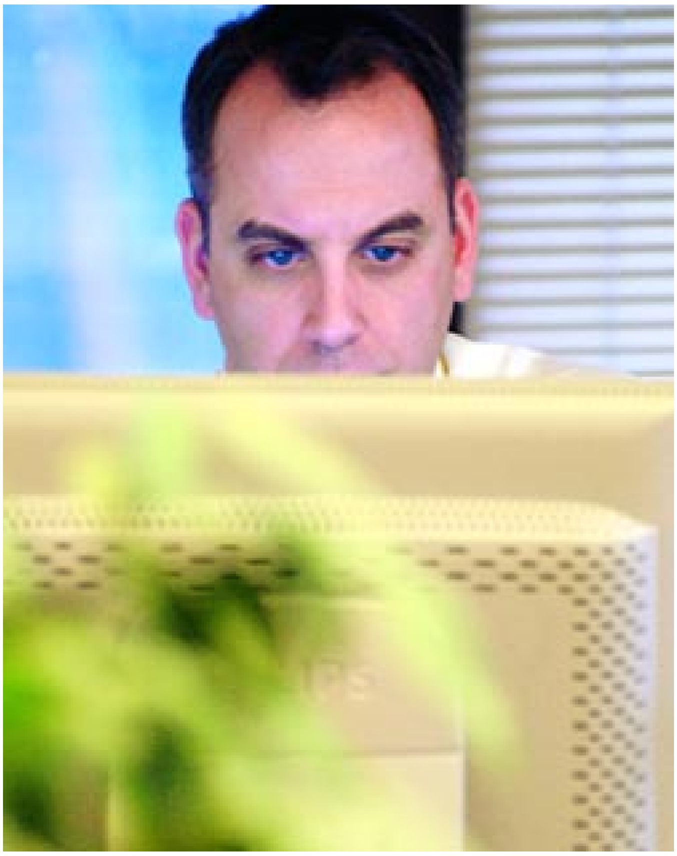
Due to significant expansion in the branch network, the number of customers active in international trade finance showed a substantial increase. This enlargement contributed to the efforts of the Financial Institutions Division to increase the number of correspondent banks from 430 to 580 by the end of the year. During 2002, foreign trade transactions volume (L/Cs, L/Gs and documentary collections only) increased to US$ 850 million over the year 2001 level of US$ 400 million.

Within the course of the year, DenizBank continued to utilize GSM 102-103 credit facilities and achieved a line increase extended by the CCC of the US Department of Agriculture. The Bank also acted as an intermediary in long-term import transactions insured by Hermes of Germany, ERG of Switzerland, ÖKB of Austria, OND of Belgium and other similar export credit agencies. In order to support exporters and corporate customers, the Bank provided pre-export finance and working capital loans from international markets with attractive pricing and terms.

DenizBank plans to tap the international syndicated loan market for the second time in 2003 to raise additional funding for the pre-financing requirements of its exporting clientele. Additionally, studies will be carried out within the Bank during 2003 to explore new avenues of raising funds from international markets by securitizing credit card receivables, in cooperation with AKK, which has a strong market presence in foreign credit card acquiring business.



Denizbank was able to transform a year that began with gloomy expectations to a year of success and opportunity. Within the confines of the 'supermarket approach', a wide range of treasury products were put up to customers' choice which enabled DenizBank to capture a greater market share both in retail and corporate banking.

Treasury

The revised economic program securing US$ 6 billion from the IMF until 2004 aimed at providing the funds necessary for economic reforms and rolling over the public debt by rising the confidence in the financial markets. It also envisaged a free float exchange rate regime and inflation targeting, however disguised, with respect to the Central Bank's monetary policy. In consequence, the US dollar remained stable within the range of TL 1,500,000 - TL 1,700,000 throughout the year, real interest rates hovered around 15 to 30% and inflation fell five percentage points below the targeted rate of 35% in consumer prices.

As for the macroeconomic fundamentals, the frantic pace of growth reaching as high as 6% in 2002 was relieving after the dreary recession in 2001. Since it was propelled by booming exports and inventory replenishment rather than domestic demand as in the past, it had no negative impact on inflation nor on balance of payments, which in fact yielded net foreign exchange inflows. Nevertheless, the banking sector was not able to intermediate economic growth as it should, as the ratio of bank deposits-to-credits fell to 25% by the end of 2002, from 32% in the beginning of the year.

Yet, DenizBank completed the 2002 fiscal year successfully in terms of money and capital market activities. Within the confines of the 'supermarket approach', a wide range of treasury products were put up to customers' choice, which enabled the Bank to capture a greater market share both in retail and corporate banking. As a result, customer transactions in FX trading rose by a whopping 130% to US$ 7 billion while those in Turkish lira debt instruments ballooned by a remarkable 1,600% to TL 800 trillion by the end of 2002.

These virtually risk free client deals also provided the Bank with substantial earnings throughout the year. As such, DenizBank was able to transform a year that began with gloomy and disheartening expectations to a year of success and opportunity for further accomplishments ahead.

DenizBank's prudent banking guidelines also prioritized risk management while pursuing large volumes in the financial markets. Its overall profitability on equity increased producing a high capital adequacy ratio well above the international standards. The portfolio of the Turkish lira-denominated domestic debt securities comprised only 14% of its assets on average most of which concentrated on Floating Rate Notes to avoid interest rate risk. Also, the share of sovereign Turkish Eurobonds and US Treasury Bonds were raised to 22% of its assets to balance the exchange rate risk arising from the high share of FX funding on the liability side of the balance sheet. Liquidity was always the main focus as the liquid assets never fell below 15% of total assets throughout the year. All treasury transactions and investments were carried out within the limits set by the Board of Directors as well as those within the VAR criteria as crafted by the Risk Management Division.

Risk Management

The Risk Management Division at DenizBank is primarily concerned with the definition, calculation and management of daily Value-at-Risk throughout Denizbank's market operations. For each risk category, daily risk limits have been set and are controlled closely. Back testing analysis is made on a daily basis and the variances between the computations of Value-at-Risk and the actual profit and loss of the Bank are also monitored daily. Daily stress testing, another analysis evaluating market risks, is also conducted attentively.

Monthly market risks analysis report, made compulsory by the BRSA, started to be prepared at DenizBank in October 2001. Official reporting to the BRSA began in March 2002. The consolidated quarterly Value-at-Risk report of the Bank, its subsidiaries and other reports concerning internal controls and risk management systems demanded by the BRSA were prepared and sent to the BRSA in September 2002. Another report requested by the BRSA, the weekly FX risk analysis report, was officially submitted for the first time in July 2002.

Riskman, a package risk management reporting software developed jointly between Intertech and the Risk Management Division of the Bank during 2001 was applied the following year after successful testing. Branch and management reporting units have enhanced the contents of their MIS reports due to the extended number of branches and the formation of regional directorates. The performance and profitability targets of the new branches were determined after their integration into the DenizBank system and their operations were monitored and reported to the management levels.

The outcome of risk analysis and management reports are presented to the Board of Directors and the Executive Committee to help them set risk taking limits and develop strategies relating to risk management as well as other major issues. Results of policy implementation are evaluated and recommendations are made to enhance decision making systems in place at the Bank.

Auditing Committee

The audit and internal control system at DenizBank is an integral part of the management system and provides a secure, fault-free environment for all banking transactions in compliance with regulations and the Bank's internal policies.

The mission of the audit and internal control system is to help realize the Bank's goals and long-term strategic targets while assembling a reliable financial and management reporting system. To this end, a strong audit culture has been developed in all levels of the Bank. The audit and internal control system, independent of management, is comprised of the Internal Auditing Committee, Internal Control Center and the Risk Management Group.

These bodies report directly to the Board of Directors to ensure their independence - an inseparable principle of the internal control mechanism.

The Internal Auditing Committee, headed by a Committee Chairperson, is made up of 22 internal auditors. The internal audit function relies heavily on past experience and the accumulation of knowledge. The Committee functions in such a way to foresee potential problem areas that might cause losses for the Bank, also helping to prevent any such occurrences. Within the scope of the internal audit system, efficiency and profitability of the unit under audit is also assessed as well as the reliability, timeliness and integrity of the data produced by the unit. Compliance with regulations and the Bank's policies are also put under scrutiny.

An internal audit is conducted within the framework of annual programs. During 2002, all branches and head office departments and subsidiaries with heavy work loads were audited as planned.

In addition to its internal audit task, the Committee also contributes to the assessment of risk associated to new products and services. The internal auditors, when on duty, help with on-the-job training by teaching personnel of the subsidiaries about the Bank's policies and procedures. New branches that have recently been included into the Bank's organization also receive such training.

The team members of the Internal Auditing Committee are provided with regular training dealing with related matters. Within the scope of this activity, training programs specifically geared to internal auditors continued throughout 2002.

Internal Control Center

A total of 41 personnel, including the Chairperson, are currently serving at the Internal Control Center. Fifteen of these are stationed at the Head Office and frequently visit branches; eight carry out the control function of the branches and other units at the Head Office, seventeen are permanently located at Head Office operational units.

The Internal Control Center is a relatively new unit within the Bank's organizational structure, devised according to the legal framework put forward by the BRSA in 2002.

The Internal Control Center comprises of the following units:

- Financial Control Unit
- Branches Internal Control Unit
- Treasury Internal Control Unit
- Retail Banking Internal Control Unit
- Corporate Credits Control and Follow-up Unit
- IT Internal Control Unit
- Centralized Operations Internal Control Unit
- Reconciliation Unit

Correspondent bank reconciliation is handled by the newly established Reconciliation Unit under the Internal Control Center.

Operations

Since its establishment, DenizBank has carried out all operations - from the simple and routine to the most complex and sophisticated - in a centralized manner. Keeping pace with advances in technology and their applications in banking operations, DenizBank has developed centralized operations systems similar to ones used at many highly developed banks throughout the world.

Workforce efficiency measurements, error analysis and process redesigning in the Central Operations Division have resulted in optimum usage of the work force and operational effectiveness. As a consequence, cost control measures can be most effectively implemented in the operational processes of DenizBank.

The flexible structure of centralized operations easily copes with an increasing volume of transactions in retail and corporate banking activities with neither mistakes nor delays in the functioning of all transactions. Integration of the credit card and deposit transactions of the two banks acquired from the SDIF and the adaptation of the new branches to the existing structure, where the number of branches increased rapidly from 48 to 120 in 2001, and then to 164 in 2002, was accomplished flawlessly. The fact that the new branches taken over from SDIF banks were fully incorporated within DenizBank's system in only two weeks is evidence of the flexible structure of its centralized operations.

In the Cash Management Operations Unit, the non-physical check settlements program was implemented successfully in July 2002. This program was developed jointly by the Cash Management Operations Unit and the IT Department.

The Treasury and Investment Banking Operations Units successfully handled all transactions fault-free in the face of increased in-bank and customer transactions without any parallel increase in the number of personnel. These units also provided custody services for customers' securities and utilized SWIFT and EFT systems effectively and efficiently.

Accounting

Following the centralization of all accounting functions, tax and other legal liability operations have been added to the functions of the Department.

The External Reporting Unit within the General Accounting Department prepares regular reports for the BRSA, the Central Bank and the Turkish Bankers Association in a totally computerized environment.

The General Accounting Department was very busy in the first half of the year due to the three-tier audit scheme of the BRSA. Nevertheless, the Department carried out all of its routine tasks, tax and social security payments, purchases, and all third party payments as well as all centralized services provided to the branches and Head Office departments, without any delays.

The General Accounting Department, working in close cooperation with the IT Department, has succeeded in reducing the workload needed to prepare reports required by the governing bodies. This result was achieved due to the superb IT infrastructure of the Bank.

Keeping pace with advances in technology and their applications in banking operations, DenizBank has developed centralized operations systems similar to ones used at many highly developed banks throughout the world.

Administrative Services

Taking bold yet calculated steps toward becoming a leading bank DenizBank attracted new attention and appreciation. As a result, DenizBank was elected to the Board of Directors of the Turkish Bankers' Association with the task of representing the banking industry within the Association.

Human Resources

On its way toward becoming one of Turkey's largest banks, DenizBank has increased the number of its branches from 120 to 164 in just one year. Concurrently, the number of personnel has grown from 1,980 to 2,967. The branch network has been divided into manageable sizes with the establishment of seven regional directorates within the administrative structure of the Bank. All branches of the Bank now report to the Head Office through their designated regional directorates.

The expanding branch network and the growing number of customers have necessitated a revision of personnel configurations at the Head Office and at the branches. DenizBank grew at a time when some banks were taken over by the SDIF. New positions were opened and filled by experienced bankers that had previously been employed at these liquidated banks. DenizBank took advantage of this situation and chose some of the best bankers in the industry - further raising the quality of its personnel. Through these acquired branches previously belonging to SDIF banks as well as the acquisition of Tarişbank, 620 banking professionals were subsequently employed, helping to ease the unemployment problem in the banking sector.

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Seventy percent of DenizBank personnel are university graduates with an average of seven years in the banking sector. It is the qualities of this staff that makes DenizBank recognized as an innovative and creative bank within the Turkish banking industry.

Training

The training programs at DenizBank are geared to elevating the knowledge and expertise of the personnel in technical banking issues. At the same time, this training provides the staff with the opportunity to improve their personal skills and adopt the corporate philosophy and culture of the Bank. In 2002, DenizBank organized a total of 480 training programs in which 6,015 staff participated, receiving 43,615 hours of training. These programs are held at DenizBank's Training Center in Istanbul, as well as at training facilities located on site at the Central Anatolia, Aegean and Çukurova regional directorates.

To facilitate a smooth transition into the DenizBank culture by the newly acquired branches from SDIF banks, the 'Sister Branch' program was launched. Within this scheme, all new branches were assigned an associate branch from among existing branches; under their guidance, these new branches were rapidly converted into full service DenizBank branches. Apprenticeship programs were organized for new branch personnel at various existing branches and at Head Office departments to facilitate swift adaptation of the Bank's systems and procedures.

To bring all DenizBank branches, new and old, to the same level of technological advancement and to maintain the already high standard of technology within the branches, a 'Technology and Products' training program was organized targeting primarily the new branch staff members.

Four development programs (two Central Corporate Operations Development Programs and two Contact Center Development Programs) were organized in 2002 to assist in teaching the corporate culture of DenizBank right from day one of employment. Only new graduates or inexperienced employees attend these development programs that shape them into DenizBank bankers.

Projects and Process Management

Utilizing the advantages of technology to meet the expanding need for document and information storage, DenizBank invested US$ 700,000 for a system that will keep all processes and documents in an electronic environment. This technology will help DenizBank facilitate new product and service development as well as elevating the quality of the existing ones.

DenizBank was the first bank to adopt the 2000 version of the ISO 9000 Quality Management Certificate. The annual review process for this certificate was successfully completed in June 2000.

Advertising and Public Relations

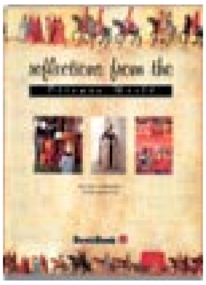
DenizBank commemorated its fifth anniversary on August 25, 2002, with a reception in the gardens of Yıldız Palace. On this occasion, merit awards in the form of plaques were distributed to staff who had completed their fifth year at the Bank.

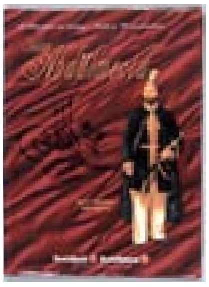
Year 2002 was a period of growth and a higher attention to internal communications. Numerous activities and meetings were organized throughout the year to bring new staff together to get to know each other and DenizBank better and more closely.

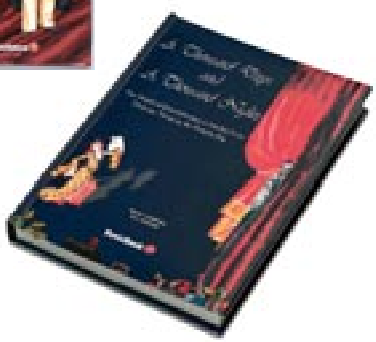
This year DenizBank also continued publishing cultural books. Within the series was a new book entitled Grand Palace Topkapı - Its History, Premises and Written Monuments. Previous books were One Thousand Days and One Thousand Nights; Entertainment from the Ottoman Times to Present, Reflections from the Ottoman World and Abdülmecit - A Sultan on the Way to Europe.

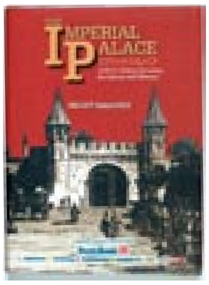
New Head Office Building

The Head Office of DenizBank was relocated to a new, more spacious 17,000-square meter high-rise building in June 2002. The new building is only a hundred meters away from the old one, which has now been allocated to the new subsidiaries, Intertech and AKK. Close proximity with these subsidiaries will create operational synergies.









far-reaching vision

Backed with both the support and trust reflected by its parent DenizBank, DenizYatırım Securities took advantage of developments that prevailed in markets throughout 2002.

DenizYatırım Securities

Backed with both the support and trust reflected by its parent DenizBank, DenizYatırım Securities took advantage of developments that prevailed in markets throughout 2002. Following in the footsteps of DenizBank and pursuing wise, courageous yet well-calculated strategies, DenizYatırım Securities turned times of crisis into times of opportunity. DenizYatırım Securities acquired EkspresInvest, which is expected to grow into the international capital markets arm of the Company in the coming years. Newly acquired DenizBank branches, also acting as DenizYatırım Securities agents, expanded the market reach into previously unexplored regions. The merger of DenizBank with Tarişbank and at the same time acquiring TarişYatırım Securities will also contribute to the volume of domestic equity brokerage business as well as to the Asset Management Department in terms of increased number of sales outlets for the Company's mutual funds.

In 2002, DenizYatırım Securities developed an in-house performance evaluation system for the measurement of personal performance and the management of growth. This system has been devised to assess performance and capabilities, first on a team basis then individually. Promotion, enumeration, financial rewards and fringe benefits are all dependent on the outcome of this system, which has helped to develop an excellent, comprehensive human resource for the Company.

Domestic Markets

DenizYatırım Securities carried forward its target of being among Turkey's five largest brokerage houses in terms of equity trading market share. It ranked third among all brokerage houses and second among banks in 2002 with a market share of 4.2%. Equity trading volume increased to TL 9 quadrillion by the end of 2002 with a total customer portfolio size of TL 400 trillion, compared to TL 178 trillion the previous year. This business volume was achieved through 67 agents across the country. At the end of 2002, the number of investment accounts with a balance stood at 26,883.

Asset Management

Market value of funds under the management of DenizYatırım Securities' Asset Management Department reached US$ 50 million and the number of mutual fund customers increased from 6,236 in 2001 to 13,438 in 2002. All mutual funds were among the top performers within their respective categories and all were designed to address differing risk taking and income expectation attitudes of the investors.

The Asset Management Department performed very successfully in the management of mutual funds and discretionary portfolios in a year full of economic difficulties. The Company believes that there is an enormous untapped potential in the mutual funds market where long-term vision, stability, trust and continuity are the key issues

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that need to be taken into account for successful results.

Performances of mutual funds should be evaluated with a long-term perspective rather than by making daily, monthly or yearly analysis. Since 2000, all DenizBank mutual funds ranked in the highest echelon of their respective groups. The A-Type Equity Fund, when assessed in terms of yield since 2000, ranks first among all equity funds. Similarly, A-Type Composite Fund ranks the third, A-Type Variable Funds the 15th, while the B-Type Variable Fund ranks the third, the B-Type Bonds and Bills Fund the fourth and the B-Type Liquid Fund the second. DenizYatırım Securities strongly believes that this successful trend will continue well into the future.

Corporate Finance

In 2002, the Corporate Finance Department at DenizYatırım Securities concentrated on acquisitions, IPOs, the formation of foreign partnerships and project evaluation. Advisory services were provided to DenizBank in its strategy of mergers and acquisitions as well as the Company's own acquisition of EkspresInvest, which became a wholly-owned subsidiary. The Petrol Ofisi IPO was the major scheme for the year and DenizYatırım Securities participated in the distribution consortium, ranking ninth as a consortium member among 26 players, in terms of sales volume achieved.

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Research

The Research Department primarily serves the equity investor clients of the Domestic Markets Department providing investment recommendations. Additionally, it serves the market analysis needs of the Asset Management and Corporate Finance Departments by providing reports that reflect the latest economic and financial market developments.

The Department issued 116 company reports, 10 industry reports and 30 company visit reports in 2002. The number of investors benefiting from these services increased to approximately 6,000 by the end of 2002, compared to a mere 450 at the beginning of the year.

EkspresInvest

EkspresInvest was acquired by DenizBank (49%) and DenizYatırım Securities (29%) from the SDIF on November 20, 2002. The underlying reason for the acquisition was to establish a new company to serve mainly foreign institutional investors and to increase the strength of DenizBank Financial Services Group in the Turkish capital markets. EkspresInvest was identified as a suitable acquisition target because of its clean and transparent balance sheet.

Following the acquisition at the end of November, a core team was established within two months. All team members are experienced professionals who have outstanding track records in this field.

EkspresInvest's primary goal is to focus on providing service to foreign institutional clients. The capability to identify the trends in the market with fast and accurate execution is the main strength of the ICM team in serving this client base. The Research team will issue high quality products including concise and timely equity reports, daily market briefs and intra-day comments. The business principle will be to provide personalized service on a one-to-one communication basis between analysts and clients.

Within the year, EkspresInvest will establish the Domestic Brokerage Department. Its purpose will be to provide brokerage and advisory services to a limited number of clients as a boutique company.

Furthermore, the Company intends to establish a leading position in corporate finance in Turkey. It intends to become one of the key players in IPO and SPO transactions and M&A advisory.

DenizLeasing

DenizLeasing was established in 1997 with a paid-in capital of TL 75 billion; in 2002, this capital had subsequently increased to TL 3 trillion. Capturing a 2% share of the leasing market in Turkey, DenizLeasing achieved US$ 20 million worth of financial leasing contracts in 2002. At the end of the year, total assets had reached TL 43 trillion.

The Company's customer portfolio increased to 450, thanks in part to active marketing policies and the synergy created with the parent, DenizBank. Textiles and office machinery make up the largest part of the equipment portfolio.

The target for 2003 is to realize contracts worth US$ 30 million. DenizLeasing aims to reach the upper echelons of the leasing sector by providing fast, high-quality services while achieving a larger business volume.

DenizFactoring

DenizFactoring was established in 1998 with a paid-in capital of TL 1 trillion; in 2001, this figure was TL 3 trillion. Zorlu Holding, at the same time, became the largest shareholder of DenizFactoring with 91.54% of its capital.

In May 2000, DenizFactoring became a member of the Turkish Factoring Association and in September 2001, was accepted as a member to FCI, the largest factoring chain in the world. Following its membership to this highly respected international organization, DenizFactoring enhanced its service quality and had an opportunity to expand its international business volume. The Company was represented at this year's annual FCI meeting in Sydney, Australia, by its top-level officers.

Following well-calculated strategies, DenizFactoring preferred international business over domestic business during the last two economically difficult years for Turkey. The Company remained liquid and successfully collected all of its receivables from potentially problematic customers most affected by the crisis. As a result, the domestic factoring turnover contracted to US$ 10 million in 2001 but there were no bad loans. Encouraged by the positive developments and the optimism that surrounded the market in 2002, domestic turnover increased to US$ 44 million.

Vestel and Zorlu Foreign Trade, two of Turkey's largest exporters, are in the same group as DenizFactoring. This has helped DenizFactoring to achieve a substantial export turnover ranking the Company third in 2001 among Turkish factoring companies with an export turnover of US$ 104 million. This position was maintained in 2002 in spite of increased competition in the marketplace. As a result of its successful performance with regard to exports, DenizFactoring obtained generous cash credit limits from its correspondents abroad.

DenizFactoring is convinced that 2003 will present a more favorable climate for domestic factoring transactions. Coupled with the additional synergy generated by the enlarged branch network of DenizBank, DenizFactoring will once again emphasize domestic business in 2003. Export factoring will continue to be a preferred tool over traditional L/Cs because of the guarantee, financing and the collection service it provides to the exporters. DenizFactoring aims at keeping pace with the upward momentum it gained in 2001 and 2002 and will reach an export turnover of US$ 200 million by the end of 2003.

The Company envisages that this business volume will rank it at the top of the list of factoring companies in Turkey in terms of international business.

AKK believes that outsourcing will increase in Turkey as it has globally in the last few years and the Company will have the biggest share with its fast, flexible and high quality services backed by 26 years of experience in payment systems.

Anadolu Kredi Kartı (AKK)

Established in 1976, AKK was Turkey's first credit card processing company. It has pioneered the development of the credit card market in Turkey. Shares of AKK were transferred to the SDIF in 1999 following its parent bank's acquisition by the same organization. At the end of 2001, DenizBank purchased AKK shares from the SDIF, making it a part of its Financial Services Group.

AKK received the ISO 9002 Quality Certificate in 1998 and is now a leading company in the highly competitive payment systems sector. It has achieved many firsts in its history, some of which include;

- Acquisition services for EuroCard in Turkey started in 1976 through an agreement with EuroCard in Belgium.
- Turkey's first domestic credit card 'PAKKART' was issued in 1978.
- Turkey's first international credit card 'AKK EuroCard' was issued in May 1984.
- AKK became the first Turkish member of EuroCard in 1986, issuing the first international credit card under its license in July the same year.
- AKK started offering credit card services to banks and became Turkey's first TPP (Third Party Processing) Company.
- AKK was the first company to securitize credit card receivables in 1991.
- AKK was appointed exclusive agent in Turkey to acquire JCB cards in 1993.
- AKK was the first Company to obtain the certification to acquire and issue EMV chip cards in Turkey in 2001.

Operations of AKK may be grouped under four headings: issuing, acquiring, TPP services and tourism. Under acquiring services, AKK accepts domestic and international debit and credit cards (VISA, MasterCard, JCB and Diners). AKK's member merchants started to acquire

Diners Club cards in 2002. Under the ownership of DenizBank, in 2002, the Company achieved US$ 127 million in international and US$ 98 million in domestic credit card turnover with 14 branches. During the year, AKK launched a new product - NETPOS to enable secure payments to merchants through e-commerce transactions in Turkey and abroad. In its issuing business, AKK serves a small and distinguished group of customers with EMV chip cards.

AKK offers a full package of services in both TPP issuing and TPP acquiring businesses. Serving 10 banks and financial institutions, AKK is the leader in TPP business in Turkey. In TPP services, credit card operations are outsourced except marketing and product management. AKK believes that outsourcing will increase in Turkey as it has globally in the last few years and the Company will have the biggest share with its fast, flexible and high quality services backed by 26 years of experience in payment systems.

In addition to its card related services, AKK has been an A-rated IATA travel agent since 1985. In 2002, revenue from ticket and hotel sales reached TL 5.9 trillion.

Intertech

Intertech is a software development company specializing primarily in banking and financial applications. Established in 1991, Intertech provides contemporary IT solutions to a wide range of banks, financial institutions and various industries. Intertech was acquired by DenizBank and became a Zorlu Holding company in 2002. With the synergy that will be created among Intertech and Zorlu Holding's financial and industrial companies, Intertech aims towards large projects in 2003.

Since its establishment 12 years ago, the Company has successfully developed numerous projects and currently provides six financial institutions with software products and IT support services. Other companies served by Intertech belong to media, healthcare and manufacturing sectors.

Services of Intertech include project management and consulting, turn-key IT solutions, software development, application development, maintenance and support, system network operations and communications and hiring of technical personnel.

Package software products of Intertech include; Quantis Banking Software, Quantra Banking Software, Q-Risk Risk Management Software, Inter21 Capital Markets Software and Q-Net Internet Banking Software.

DenizBank AG

Established in 1996 by the former Esbank of Turkey, Esbank AG in Vienna offered comprehensive foreign trade finance and payment services to a large customer base in Europe and Turkey through four local branches in Austria, three in Vienna and one in Bregenz. DenizBank acquired Esbank AG in August 2002 for a sum of Euro 26 million and entered the EU's banking sector. The name of the bank was changed to DenizBank AG in the beginning of 2003. DenizBank AG will help to create additional synergies within Zorlu Holding's international subsidiaries and foreign trade companies.

DenizBank in Turkey will cooperate closely with its subsidiary in Austria to offer any support needed as new frontiers are discovered in Europe. Backed by strong shareholder support, the Bank plans to expand its activities in the Eurozone through new branches in Frankfurt and other cities in Germany.

DenizBank AG will continue to act as an intermediary to foreign trade transactions of Turkish companies in Eurozone countries, delivering forfaiting and foreign payment services. Other services of the Bank include small business loans, alternative savings programs, credit cards, money transfers and various insurance products. Currently, the Bank has 4,100 active customers.

DenizBank AG is also involved in project finance credits. Two of the energy plants built with credit lines from the Bank are currently in operation. Other project finance credits are directed to tourism investments in Turkey.

At the end of 2002, DenizBank AG had a balance sheet footing of Euro 227 million, shareholders' equity of Euro 26.7 million, year-end profit before tax of Euro 4.8 million and a capital adequacy ratio of 63%. Above all, it has a highly qualified, experienced staff.

DenizBank AG is a member of the Austrian Deposit Insurance Fund, International Forfaiting Association and Austrian-Turkish Business Association.

Executive Management

2001

2000

1997 - 1999

From left to right standing:

Fikret Özdemir, *Executive Vice President - Corporate Marketing*
Nesrin Sungu, *Executive Vice President - Financial Institutions*
Can Taşpulat, *Board Member - Risk Management*
Behçet Perim, *Executive Vice President - Risk Management and Internal Control*
Reha Çobanoğlu, *Executive Vice President - Operations*
Hüseyin Uyar, *Executive Vice President - Corporate Marketing*
Bora Böcügöz, *Executive Vice President - Treasury*

From left to right seated:

Fikret Arabacı, *Executive Vice President - Corporate Credits*
Nihat Sevinç, *Executive Vice President - Foreign Subsidiaries*
Hakan Ateş, *President and CEO*
Necmi Kavuşturan, *Executive Vice President - Administrative Services*
A. Dinçer Alpman, *Executive Vice President - Retail Banking*

DENİZBANK ANONİM ŞİRKETİ

Consolidated Financial Statements
As of 31 December 2002 Together With Report of Independent Auditors

Kapital
Yeminli Mali Müşavirlik A.Ş.

Correspondent firm of
RSM
International

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Denizbank Anonim Şirketi:

We have audited the accompanying consolidated balance sheet of Denizbank Anonim Şirketi ("the Bank"- a Turkish Corporation) as of 31 December 2002 and the related consolidated statements of income, changes in equity and cash flows for the year then ended, all expressed in the equivalent purchasing power of Turkish Lira (TL) at 31 December 2002. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We did not audit the fully consolidated financial statements of Esbank Wien AG, Euro Deniz Off Shore, Tariş Yatırım Menkul Değerler A.Ş., Ekspres Yatırım Menkul Değerler A.Ş. and Deniz Yatırım Menkul Kıymetler A.Ş. whose statements reflect, respectively, total assets of 10%, 3%, 0.07%, 0.15% and 0.6% of the consolidated totals. Those statements (except for the unaudited statements of Tariş Yatırım Menkul Değerler A.Ş. and Euro Deniz Off Shore) were audited by other auditors whose reports thereon have been furnished to us, and to our opinion, in so far as it relates to the amounts included for these subsidiaries are based solely on the reports of other auditors.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Denizbank Anonim Şirketi as of 31 December 2002 and the consolidated results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Kapital Yeminli Mali Müşavirlik A.Ş.
Correspondent Firm of RSM International

Engagement Partner
Lokman Ketenci

28 February 2003
Istanbul, Turkey

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DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEET
As at 31 December 2002
(Currency: In billions of Turkish Lira in equivalent purchasing power of TL at 31 December 2002)

	Notes	2002	2001
ASSETS			
Cash and due from banks and Central Bank	3	162,872	63,595
Placements with banks and Central Bank	4	390,061	392,873
Other money market placements	5	176,311	186,499
Reserve deposits at Central Bank	6	173,729	128,720
Investments in securities	7	1,604,874	1,051,066
Originated loans and advances, net	8	1,193,003	530,315
Accrued income	9, 21	8,112	150,811
Investments in unconsolidated subsidiaries	10	9,652	6,334
Goodwill, net	13	(436)	--
Premises, equipment and leasehold improvements, net	11	75,901	45,027
Deferred tax asset	17	14,198	--
Other assets	12	21,531	13,428
Total assets		**3,829,808**	**2,568,668**
LIABILITIES AND EQUITY			
Deposits	14	3,059,789	1,919,025
Other money market deposits	14	46,750	47,530
Funds borrowed	15	212,289	254,795
Accrued expense	16, 21	10,869	25,791
Deferred tax liability	17	694	17,143
Income taxes payable	17	1,226	--
Other liabilities and provisions	18	96,620	33,452
Total liabilities		**3,428,237**	**2,297,736**
Minority interest		1,277	-
Equity			
Share capital	19	372,251	283,509
Legal reserves and accumulated deficit	20	(27,521)	(15,025)
Currency translation difference		78	-
Net income for the year		55,486	2,448
Total equity		**400,294**	**270,932**
Total liabilites and equity		**3,829,808**	**2,568,668**

The accompanying policies and explanatory notes form an integral part of the consolidated financial statements.

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2002
(Currency: In billions of Turkish Lira in equivalent purchasing power of TL at 31 December 2002)

	Notes	2002	2001
Interest Income			
Interest on loans		209,091	225,836
Interest on investment securities		264,920	141,731
Interest on deposits in banks		63,713	129,044
Other		9,020	3,478
Total interest income		**546,744**	**500,089**
Interest Expense			
Interest on deposits		(358,661)	(271,381)
Interest on funds borrowed		(15,717)	(50,824)
Other		(1,965)	(3,285)
Total interest expense		**(376,343)**	**(325,490)**
Net interest income		170,401	174,599
Provision for possible loan losses	8	(45,691)	(18,613)
Foreign exchange loss, net		(62,151)	(170,040)
Net interest (expense) / income after provision for possible loan losses and foreign exchange loss		**62,559**	**(14,054)**
Other operating income			
Fees and commission received		59,335	31,092
Income from equity investments		1	1,729
Trading income		157,051	139,799
Total other operating income		**216,387**	**172,620**
Other operating expense			
Fees and commission paid		(18,120)	(8,617)
Trading expense		(29,045)	(33,865)
Salaries and employee benefits		(50,822)	(26,478)
General and administrative expenses		(11,265)	(6,841)
Depreciation and amortization		(14,680)	(4,920)
Taxes other than on income		(21,552)	(11,240)
Rent expense		(11,758)	(8,062)
Other (expense) / income, net		(12,387)	14,344
Total other operating expense		**(169,629)**	**(85,679)**
Income before taxation, minority interest and loss on net monetary position		109,318	72,887
Taxation charge			
Current	17	(1,124)	-
Deferred	17	11,893	2,931
Net taxation charge		**10,769**	**2,931**
Net (loss) / income before minority interest and loss on net monetary position		120,087	75,818
Minority interest		330	-
Net (loss) / income before loss on net monetary position		**120,417**	**75,818**
Loss on net monetary position		(64,931)	(73,370)
Net income		**55,486**	**2,448**

The accompanying policies and explanatory notes form an integral part of the consolidated financial statements.

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2002
(Currency: In billions of Turkish Lira in equivalent purchasing power of TL at 31 December 2002)

	Share Capital	Legal Reserves	Retained Earnings	Total
Consolidated balances at 31 December 2000 as previously stated	**213,343**	**4,832**	**(24,008)**	**194,167**
Effect of adopting IAS 19	-	-	686	686
Effect of adopting IAS 39	-	-	(137)	(137)
Cash increase in share capital	70,166	-	-	70,166
Effect of not applying consolidation in 2001 financial statements	-	(485)	4,087	3,602
Net income for 2001	-	-	2,448	2,448
Balances at 31 December 2001	**283,509**	**4,347**	**(16,924)**	**270,932**
Prior year consolidation effect	-	-	(1,023)	(1,023)
Cash increase in share capital	73,210	-	-	73,210
Gain on sale of investment transferred to share capital	15,532	-	(15,532)	-
Addition to legal reserves (consolidated entities)	-	387	-	387
Addition to retained earnings (consolidated entities)	-	-	(1,850)	(1,850)
Effect of merger with Milli Aydın Bankası T.A.Ş. (Tarişbank) transfered to reserves	-	-	3,074	3,074
Currency translation differences	-	-	78	78
Net income for 2002	-	-	55,486	55,486
Balances at 31 December 2002	**372,251**	**4,734**	**23,309**	**400,294**

The accompanying policies and explanatory notes form an integral part of the consolidated financial statements.

DENİZBANK ANONİM ŞİRKETİ
STATEMENT OF CASH FLOWS
For the year ended 31 December 2002
(Currency: In billions of Turkish Lira in equivalent purchasing power of TL at 31 December 2002)

	2002	2001
Cash flows from operating activities		
Net (loss) income	55,485	2,448
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Provision for possible loan losses	45,691	18,613
Depreciation and amortization	14,680	4,920
Provision for retirement pay liability	3,768	(1,345)
Decrease/(increase) in accrued interest receivable and other assets	134,596	(86,741)
(Decrease)/increase in accrued expense and other liabilities	40,043	(201,095)
(Decrease)/increase in current and deferred taxes payable	(29,421)	(38,791)
(Decrease)in reserve deposits	(45,009)	(59,666)
Net cash provided by operating activities	**219,833**	**(361,657)**
Cash flows from investing activities		
Decrease/(increase) in marketable security portfolio	(553,787)	(254,801)
(Increase) in loans	(708,379)	(4,231)
Additions to property, plant and equipments (net)	(45,554)	4,548
(Increase) in investments	(3,339)	(8,928)
(Increase) in placements with banks	2,812	(578,494)
Minority interest and other consolidation effects	690	4,154
Net cash (used in) investing activities	**(1,307,556)**	**(837,752)**
Cash flows from financing activities		
(Decrease)/increase in deposits	1,140,764	1,236,441
Increase in funds borrowed from banks and interbank	(42,506)	(217,700)
Increase in share capital	88,742	70,166
Net cash provided from financing activities	**1,187,000**	**1,088,907**
Net (decrase) increase in cash and due from banks	99,277	(110,502)
Cash and due from banks at beginning of year	63,595	174,097
Cash and due from banks at end of year	**162,872**	**63,595**

The accompanying policies and explanatory notes form an integral part of the consolidated financial statements.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2002
(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

1. **CORPORATE INFORMATION**

General

Denizbank Anonim Şirketi ("the Bank") was established by the Directorate of Privatization of the Turkish Republic on 18 September 1996, in accordance with the decision number 96/8532 taken by the Council of Ministers. The Bank was privatized on 20 March 1997 as a commercial bank and started its operations on 25 August 1997 after obtaining the necessary banking permissions from the Treasury and the Central Bank of Turkey. The registered head office address of the Bank is located at Büyükdere Caddesi No.106 Esentepe İstanbul. The parent and the ultimate parent of the Bank is Zorlu Holding A.Ş.

Nature of Activities of the Bank/Group

For the purpose of the consolidated financial statements, the Bank and its consolidated subsidiaries are referred to as "the Group".

The operations of the Group consist of banking and securities trading, portfolio management and investment consultancy. The Bank's activities include wholesale, retail and internet banking services, international transactions and securities trading. As of 31 December 2002 the Bank had 164 (2001 - 120) branches. The Bank is a member of the Zorlu Group of companies, which is one of the largest conglomerate groups in Turkey.

As of 31 December 2002, the number of personnel of the Banking Group is 2,967.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the IASB, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect. The consolidated financial statements have been prepared on an historical cost convention except for the measurement at fair value of trading securities.

The Bank and its subsidiaries which are incorporated in Turkey, maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with the regulations on accounting and reporting framework and accounting standards which are determined by the provisions of Banking Law, accounting standards promulgated by the Turkish Capital Markets Board, Turkish Commercial Code and Tax Legislation. The foreign subsidiaries maintain their books of account and prepare their statutory financial statements in their local currencies and in accordance with the regulations of the countries in which they operate. The consolidated financial statements have been prepared from statutory financial statements of the Bank and its subsidiaries and presented in accordance with IFRS in Turkish Lira (TL) with adjustments and certain reclassifications for the purpose of fair presentation in accordance with IFRS. Such adjustments mainly comprise effects of restatement for the changes in the general purchasing power of Turkish Lira (respective local currencies) deferred taxation, employee termination benefits and trading securities.

Reclassifications on 2001 Financials

The Group has made certain reclassifications in the financial statements as of 31 December 2001 to be consistent with the current year presentation. Such reclassifications relate to presentation of accrued income and accrued expense on interest bearing financial assets and financial liabilities.

Changes in Accounting Policies

The Group adopted IAS 39- Financial Instruments: Recognition and Measurement and IAS 19-Employee Benefits in 2001. The financial effects of adopting IAS 39 and IAS 19 were reported in previous years' financial statements.

Measurement Currency, Reporting Currency and Translation Methodology

Measurement Currency, Reporting Currency and Translation Methodology for the Bank and Its Subsidiaries Which Operate in Turkey:

Measurement currency of the Bank and its subsidiaries, which operate in Turkey, is Turkish Lira (TL). The restatement for the changes in the general purchasing power of TL as of 31 December 2002 is based on IAS 29 ("Financial Reporting in Hyperinflationary Economies"). IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and the corresponding figures for previous periods be restated in the same terms. One characteristic that necessitates the application of IAS 29 is a cumulative three year inflation rate approaching or exceeding 100%. As of 31 December 2002, the three year cumulative rate has been 227% (2001- 308%) based on the Turkish countrywide wholesale price index published by the State Institute of Statistics. Such index and conversion factors as of the end of the three-year period ended 31 December 2002 are given below:

Dates	Index	Conversion Factors
31 December 2000	2,626.0	2.467
31 December 2001	4,951.7	1.308
31 December 2002	6,478.8	1.000

The main guidelines for the above mentioned restatement are as follows:

- the financial statements of prior year, including monetary assets and liabilities reported therein, which were previously reported in terms of the measuring unit current at the end of that year are restated in their entirety to the measuring unit current at 31 December 2002.

- monetary assets and liabilities reported in the consolidated balance sheet as of 31 December 2002 are not restated because they are already expressed in terms of the monetary unit current at that balance sheet date.

- the inflation adjusted share capital was derived by indexing cash contributions, dividends reinvested, transfers from statutory retained earnings and income from sale of investments and property transferred to share capital from the date they were contributed.

- non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date and other components of equity (except for the statutory revaluation adjustment which is eliminated) are restated by applying the relevant conversion factors.

- items in the statements of income are restated by applying appropriate average conversion factors except for depreciation, amortization, gain or loss on disposal of non-monetary assets (which have been calculated based on the restated gross book values and accumulated depreciation/amortization).

Restatement of balance sheet and income statement items through the use of a general price index and relevant conversion factors does not necessarily mean that the Group could realize or settle the same values of assets and liabilities as indicated in the consolidated balance sheets. Similarly, it does not necessarily mean that the Group could return or settle the same values of equity to its shareholders.

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

Measurement and Reporting Currencies of Foreign Subsidiaries:

	2002	
	Local Currency	**Measurement Currency**
Esbank Wien AG	Euro	Euro
Euro Deniz Off-Shore	TL	USD

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries drawn up to 31 December 2002.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidate from the date on which control is transferred out of the Group.

The consolidated financial statements of the Group include the Bank and its subsidiaries, which it controls. This cotrol is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company's share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. The equity and net income attributable to minority shareholders' interests are shown separately in the balance sheet and income statement, respectively. Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The subsidiaries included in consolidation and their shareholding percentages at 31 December 2002 are as follows :

			Direct/Indirect Ownership (%)		Share Capital			
	Nature of	**Country of**				**2002**		**2001**
Company name	**Activities**	**Incorporation**	**2002**	**2001**	**Currency**	**Amount**	**Currency**	**Amount**
Esbank Wien AG	Banking	Austria	99.99	-	EUR	6,831,262	EUR	6,831,262
Euro Deniz Off Shore	Banking	Cyprus	99.88	-	USD	500,000	USD	500,000
Ekspres Yatırım	Securities Investment	Turkey	78.01	-	TL	6,816	TL	6,816
Tariş Yatırım	Securities Investment	Turkey	99.99	-	TL	5,251	TL	4,599
Deniz Yatırım	Securities Investment	Turkey	99.97	99.99	TL	5,730	TL	4,506

The purchase method of accounting is used for acquired businesses. Subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

As of 31 December 2001 the Bank did not prepare consolidated financial statements as due to immateriality of the subsidiary (Deniz Yatırım) to the operating results of the Bank as a whole. Therefore, the comparative financial statements for 2001 include the financial statements of the Parent alone.

During November 2002, in accordance with the share transfer agreement between the Bank and the Savings Deposit Insurance Fund the Bank purchased from the Fund 78.01% of the shares in Ekspres Yatırım Menkul Değerler A.Ş. a securities investment firm engaged in the sale/purchase of securities, portfolio management and investment consultancy.

During February 2002, in accordance with the share transfer agreement between the Bank and the Savings Deposit Insurance Fund the Bank purchased from the Fund 99.88% of the shares of Euro Deniz Off Shore, a bank located in Cyprus.

During September 2002, in accordance with the share transfer agreement between the Bank and the Savings Deposit Insurance Fund the Bank purchased from the Fund 99.99% of the shares of Esbank Wien AG, a bank located in Austria.

On 27 December 2002, the Bank acquired 100% of the shares Tarişbank Milli Aydın Bankası T.A.Ş. (taken over by the Savings Deposit Insurance Fund) in accordance with the approval of the Banking Regulation and Supervision Agency. In connection with this purchase the Bank also acquired 100% of the share of Tariş Yatırım Menkul Değerler A.Ş. (a former subsidiary of Tarişbank Milli Aydın Bankası T.A.Ş.), a securities investment firm engaged in the sale/purchase of securities, portfolio management and investment consultancy.

Subsidiaries unconsolidated (Destek Oto Kiralama ve Temizlik Anonim Şirketi, AKK Anadolu Kredi Kartı Turizm ve Ticaret A.Ş. and Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.) because of immateriality are carried at restated less any impairment in value other than temporary.

Investments in Securities

All investments are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. The Group maintains two separate securities portfolios, as follows:

Trading securities

Trading securities are securities, which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit taking exist. After initial recognition, trading securities are remeasured at fair value based on quoted bid prices. All related realized and unrealized gains or losses are recognized in trading income.

Held-to-maturity securities

Investment securities with fixed or determinable payments and fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity. Management determines the appropriate classification of its investments at the time of the purchase.

Held-to-maturity investments are carried at amortized cost using the effective yield method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization process.

Interest earned whilst holding held-to-maturity securities is reported as interest income.

Sale and Repurchase Agreements

The Group enters into short-term sales of securities under agreements to repurchase such securities. Such securities, which have been sold subject to a repurchase agreement, continue to be recognized in the balance sheet and are measured in accordance with the accounting policy of the security portfolio which they are part of. The counterparty liability for amounts received under these agreements is included in other money market deposits. The difference between sale and repurchase price is treated as interest expense and accrued over the life of the repurchase agreements.

Assets purchased with a corresponding commitment to resell at a specified future date (reverse repurchase agreements) are not recognized in the balance sheet, as the Group does not obtain control over the assets. Amounts paid under these agreements are included in other money market placements. The difference between purchase and resale price is treated as interest income and accrued over the life of the reverse repurchase agreement.

Originated Loans and Advances to Customers

Loans and advances originated by the Group by providing money to the borrower are classified as originated loans and are carried at amortized cost less any amounts written-off and specific and general provisions. All loans and advances are recognized when cash is advanced to borrowers.

Allowance for Possible Loan Losses

Based upon its evaluation of credits granted, management estimates the total credit risk provision that it believes is adequate to cover uncollectible amounts in the Group's loan and receivable portfolio and losses under guarantees and commitments. If there is objective evidence that the Group will not be able to collect all amounts due (principal and interest) according to original contractual terms of the loan; such loans are considered impaired and classified as "loans in arrears". The amount of the loss is measured as the difference between the loan's carrying amount and the present value of expected future cash flows discounted at the loan's original effective interest rate or as the difference between the carrying value of the loan and the fair value of collateral, if the loan is collateralized and foreclosure is probable.

Impairment and uncollectibility are measured and recognized individually for loans and receivables that are individually significant, and on a portfolio basis for a group of similar loans and receivables that are not individually identified as impaired.

The Group ceases to accrue interest on those loans that are classified as "loans in arrears" and for which the recoverable amount is determined primarily in reference to fair value of collateral.

The carrying amount of the asset is reduced to its estimated recoverable amount through use of an allowance for impairment account. A write off is made when all or part of a loan is deemed uncollectible or in the case of debt forgiveness. Write offs are charged against previously established allowances and reduce the principle amount of a loan. Recoveries of loans written off in earlier period are included in income.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to the provision for loan losses expense. Unwinding of the discount is treated as income and remaining provision is then reassessed.

Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of a subsidiary, associate or joint venture at the date of acquisition. Goodwill is amortized on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill is stated at cost less accumulated amortization and any impairment in value.

Premises and Equipment

Premises and equipment are carried at restated cost less depreciation computed on a similar basis using the straightline method. The depreciation and amortization rates, which approximate the estimated economic useful lives of related assets are as follows:

Buildings	2%
Equipment, furniture and motor vehicles	20%
Leased assets	20%
Leasehold improvement and pre-operating expense	9-20%

Leasehold improvements are depreciated by the straight-line method over the lease period.

Using an option granted by the Turkish tax laws and regulations, the Bank has revalued, in the statutory books of account, its property, plant and equipment (excluding land and current year acquisitions) and the related accumulated depreciation as of each year end by using the rates and procedures prescribed by the related legislation. Such revaluation rates were 59% and 53.2% for the fiscal years ended 31 December 2002 and 2001, respectively. In the statutory financial statements, the related increases in the net book value of assets are included under shareholders' equity as revaluation surplus. The Bank may use the revaluation fund to issue free capital shares to existing shareholders. However, if the revaluation surplus is included in an account other than the revaluation surplus account, such amount is subject to tax. In the statutory books of account depreciation is provided on the revalued amounts (except for the net revaluation applicable to buildings) and such depreciation is deductible in the computation of income subject to corporation tax. All entries related to such revaluation, which were recorded in the Bank's statutory books of account have been eliminated in the accompanying financial statements as part of the restatement process. A full year's depreciation is provided in the year in which an asset was brought into operations except for the motor vehicles which are depreciated on a monthly basis.

The carrying values of premises and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of premises and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

Deposits and Funds Borrowed

Deposits and funds borrowed are initially recognized at cost. After initial recognition, all interest liabilities are subsequently measured at amortized cost using effective yield method, less amounts repaid. Amortized cost is calculated by taking into account any discount or premium on settlement. Gain or loss is recognized in the income statement when the liability is derecognized or impaired as well as through the amortization process.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

Foreign currency translation rates used by the Group as of respective year-ends are as follows:

Dates	USD / TL (full)
December 31, 2000	671,765
December 31, 2001	1,446,638
December 31, 2002	1,639,745

The assets and liabilities of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The income statements of foreign subsidiaries are translated at yearly average exchange rates, which is considered as a proxy to restate such income statement amounts at year-end purchasing power of TL. The resulting differences were taken to shareholders' equity as currency translation differences reserve.

On disposal of a foreign entity, accumulated exchange differences are recognized in the income statement as a component of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate at the date of the transaction and restated thereafter.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Leases

The Group as Lessee

Finance leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized leased assets are depreciated over the estimated useful life of the asset.

Reserve for Retirement Pay

Under the provisions of Turkish Labor Law, the Group is required to make certain lump-sum payments to employees whose employment ceases due to retirement or due to reasons other than misconduct or resignation. Such payments are determined on the basis of an agreed formula and are subject to certain upper limits per year of service and are recognized in the accompanying financial statements as accrued.

In the accompanying financial statements as of 31 December 2002, in accordance with revised IAS 19 (Employee Benefits), the Bank has reflected a liability based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their service and being eligible to receive retirement pay and discounted by using an appropriate discount rate. The consolidated entities other than the Bank, did not adopt IAS 19 (revised)-Employee Benefits, which became applicable for the accounting periods beginning on or after 1 January 1999. Had the Banking Group applied IAS 19 (revised), the retirement pay liability would have been discounted as per provisions of the standard which would have resulted in a decrease of retirement pay liability. This adjustment would not have a significant impact on the accompanying financial statements. The Banking Group's estimated maximum liability for such termination indemnities as of 31 December 2002 and 2001 is reflected in the accompanying balance sheets.

Income Tax

Tax expense/(income) is the aggregate amount included in the determination of net profit or loss for the period in respect of current and deferred tax.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences:

- except where the deferred income tax liability arises from goodwill amortization or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Derivative Financial Instruments

The Group enters into transactions with derivative instruments including forwards, swaps and options in the foreign exchange and capital markets. These derivative transactions are considered as effective economic hedges under the Group's risk management policies; however since they do not qualify for hedge accounting under the specific provisions of IAS 39, they are treated as derivatives held for trading. Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value.

Fair values are obtained from quoted market prices, to the extent publicly available, discounted cash flows and options pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

For derivatives that do not qualify for special hedge accounting, any gains or losses arising from changes in fair value are taken directly to net profit or loss for the period.

Related Parties

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Bank is controlled by Zorlu Holding, which owns 99.99% (2001 - 100%) of the Bank's ordinary shares. For the purpose of these financial statements companies having common shareholders are also referred to as related parties.

Income and Expense Recognition

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed income investment (and trading) securities and accrued discount and premium on treasury bills and other discounted instruments.

Commission income and fee for various banking services are recorded as income when collected. Dividends are recognized when the shareholders' right to receive the payments is established.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and liability simultaneously.

Recognition and Derecognition of Financial Instruments

The Group recognizes a financial asset or financial liability in its balance sheet when and only when it becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset or a portion of financial asset when and only when it loses control of the contractual rights that comprise the financial asset or a portion financial asset. The Group derecognizes a financial liability when and only when a liability is extinguished that is when the obligation specified in the contract is discharged, cancelled and expires.

Cash and Cash Equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash and balances with the Central Bank, deposits with banks and other financial institutions and other money market placements with an original maturity of three months or less.

Use of Estimates

The preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Amounts subject to significant estimates and assumptions are items such as the allowance for credit losses, employee termination benefits and the fair value of financial instruments. Actual results could differ from those estimates.

Fiduciary Assets

Assets held by the Group in a fiduciary, agency or custodian capacity for its customers are not included in the balance sheet, since such items are not treated as assets of the Group.

3. CASH AND DUE FROM BANKS AND CENTRAL BANK

Cash and due from banks as of 31 December 2002 and 2001 are comprised of:

	2002	2001
Cash and checks at banks		
- Turkish Lira	10,567	2,786
- Foreign currency	39,514	22,956
Due from banks		
- Turkish Lira	59,477	13
- Foreign currency	16,931	25,775
Balances with Central Bank		
- Turkish Lira	34,841	12,035
- Foreign currency	1,542	30
	162,872	**63,595**

Balances with Central Bank represent funds deposited for liquidity requirements as per Turkish Banking Regulations.

4. PLACEMENTS WITH BANKS AND CENTRAL BANK

Placements with banks as of 31 December 2002 and 2001 are comprised of:

	2002	2001
Placements with banks		
- Turkish Lira	21,643	-
- Foreign currency	312,642	267,555
Placements with Central Bank		
- Turkish Lira	-	-
- Foreign currency	55,776	125,318
	390,061	**392,873**

As of 31 December 2002, placements with banks comprised foreign currency placements earning interest between 1.3% and 4.3% (2001: 1.5% and 6.3%) and Turkish Lira placements earning interest between 36% and 48% (2001: none) per annum. Foreign currency balances comprise mainly of USD and EUR.

As of 31 December 2002, placements with banks include accrued interest income on banks of TL 183 (2001: TL 101), on funds sold to the interbank of TL 1,067 (2001: TL 707) and on placements with Central Bank of TL 25 (2001: TL 70).

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

5. OTHER MONEY MARKET PLACEMENTS

	2002	2001
Interbank placements	165,867	186,499
Funds lent under reverse repurchase agreements	19	-
Placements at Istanbul Menkul Kıymetler Borsası Takas ve Saklama Bankası Anonim Şirketi (Istanbul Stock Exchange Settlement and Custody Bank Inc.)	10,425	-
	176,311	**186,499**

As of 31 December 2002, interest rates of interbank placements were 43% and 45.3% (2001: 52% and 69%), maturing between 2 January 2003 and 24 January 2003.

6. RESERVE DEPOSITS

Reserve deposits with Central Bank as of 31 December 2002 and 2001 comprised:

		2002	2001
Reserve deposits	- Turkish Lira	25,817	13,993
	- Foreign currency	147,912	114,727
		173,729	**128,720**

As of 31 December 2002, reserve deposits include accrued interest income on reserve deposits at Central Bank of TL 2,747 (2001: TL 1,384).

According to the regulations of the Central Bank of Turkish Republic (the Central Bank), banks are obliged to reserve a certain portion of their deposits other than interbank deposits. Such reserves are deposited with the Central Bank.

As of 31 December 2002, reserve deposit rates applicable for Turkish Lira deposits were 6% (2001- 4%) and 11% for foreign currency deposits.

As of 31 December 2002, the interest rates applied for Turkish Lira and foreign currency reserve deposits are 25% and 0.55% (31 December 2001 - 40% and 0%), respectively.

7. INVESTMENTS IN SECURITIES

Investments in securities as of 31 December 2002 and 2001 comprised:

	Effective Average Interest Rate (%)	2002	2001
Trading securities			
Debt Instruments:			
Government bonds and treasury bills (TL)	48.37	407,326	233,243
Foreign currency indexed government bonds	9	16,208	69,480
Turkish government Eurobonds (FC)	9.93	402,508	169,366
Turkish private sector bonds (FC)	12.27	11,466	-
Turkish private sector Eurobonds (FC)	12.27	8,900	-
Foreign government bonds (FC)	7.61	13,848	-
Common stocks		199,739	127,017
Total trading portfolio		1,059,995	599,106
Available-for-sale securities			
Debt Instruments:			
Foreign currency government bonds and treasury bills	7.46	303,021	278,993
Common stocks		2,638	2,617
		305,659	281,610
Held-to-maturity securities			
Debt Instruments:			
Government bonds (TL)	48.37	90,924	-
Foreign currency government bonds	7.46	36,752	-
Foreign currency indexed government bonds	4.33	65,332	-
Foreign government Eurobonds (FC)	7.61	46,212	-
Gold		-	170,350
Total investment/guarantee portfolio		239,220	170,350
Total securities portfolio		**1,604,874**	**1,051,066**

As of 31 December 2002, Turkish Lira government bonds and treasury bills of the Bank classified as trading securities with a carrying value of TL 408,325 were stated at market values quoted on the Istanbul Stock Exchange at year-end. As of 31 December 2002, Turkish Lira government bonds and treasury bills classified as trading securities included securities given as collateral under repurchase agreements amounting to TL 39,192.

As of 31 December 2002, Turkish government bonds classified as held-to-maturity securities with a carrying value of 90,924 were stated at amortized cost.

Foreign currency government bonds classified in available-for-sale securities with a carrying value of TL 303,021 were stated at amortized cost due to volatility of their respective market prices.

Foreign currency government bonds and foreign government Eurobonds (pertaining to the portfolio of a consolidated subsidiary, Esbank Wien AG) classified as held-to-maturity securities were stated at acquisition costs of EUR 46,752,411 (equivalent to TL 80,365) and accrued interest of EUR 1,511,867 (equivalent to TL 2,599), total value of EUR 48,264,278 (equivalent to TL 82,964).

Foreign currency indexed government bonds classified as trading securities with a carrying value of TL 16,198 were stated at unit market prices declared by the Central Bank at year-end.

Foreign currency indexed government bonds classified as held-to-maturity portfolio with a carrying value of TL 65,332 were valued by the average exchange rate of USD for the last ten days declared by the Treasury.

Turkish government Eurobonds, Turkish private sector bonds, Turkish private sector Eurobonds and foreign government bonds classified as trading portfolio with a carrying value of TL 436,722 were stated at market prices plus coupon interest payment.

As of 31 December 2002, the Turkish Lira treasury bills and government bonds earned interest between 36.5% and 70.95% (2001: 55% and 183%) per annum.

Turkish government Eurobonds earned interest between 5.75% and 13.94% (2001: 9.25% and 12.75%) per annum. Turkish private sector bonds and Eurobonds denominated in USD and EUR, earning interest between 5.72% and 12.75% per annum. Foreign government bonds consisted of USD denominated government bonds earning interest between 9.58% and 9.60% per annum.

As of 31 December 2002, common stocks are composed of securities traded on the Istanbul Stock Exchange and are stated at market prices. The difference between cost and market value of TL 56,825 is taken to capital market gains in the accompanying statement of income. Common stocks in the trading portfolio included foreign shares (pertaining to the portfolio of consolidated subsidiary, Esbank Wien AG) with acquisition cost of EUR 9,588 (equivalent to TL 16).

As of 31 December 2002, 34.50% (2001: 39.92%) interest of the Bank in Zorlu Enerji was classified as trading securities, rather than accounted for under the equity method based on the intent of the Bank to trade those shares rather than for long-term investment purposes.

As of 31 December 2002, securities given as collateral for borrowings comprised:

i) Nominal value USD 78,500,000 eurobonds at Standard Bank London as guarantee for the USD 59,457,751 borrowing;
ii) Nominal value USD 23,980,000 and Euro 1,900,000 Eurobonds at Morgan Stanley as guarantee for the USD 19,430,041 borrowing;
iii) Nominal value EUR 6,633,642 private sector bonds at Esbank Wien AG.

Unlisted equity securities classified as available-for-sale securities represent the Group's equity holdings in Çukurova Holding A.Ş., shares of which are not publicly traded. Consequently, they are reflected at restated cost, as a reliable estimate of their fair values could not be made.

Legal Requirements

As of 31 December 2002, government bonds and treasury bills with nominal value of TL 29,100 and USD 37,800,000 and carrying value of TL 29,868 and USD 37,831,144 (TL 62,033), respectively are kept in the Central Bank for liquidity requirements and as collateral for the interbank and foreign currency market transactions. Additionally, treasury bills and government bonds with nominal value of TL 39,032 and book value of TL 41,762 are kept in Istanbul Stock Exchange Settlement and Custody Bank Inc. as a guarantee for stock exchange and money market operations.

Liquidity Requirements

Communiqués issued by the Central Bank of Turkey require that banks maintain minimum ratios of deposits with the Central Bank of Turkey and government bonds in their portfolio against their liabilities. Such liquidity requirements were as follows:

Type of Liability	Liquidity Requirement
-Turkish Lira deposits other than local inter-bank deposits, repo and shareholders' equity	4% (min) government securities
-Foreign currency deposits other than local inter-bank deposits, repo and shareholders' equity	1% (min) government securities
-Qualifying Turkish Lira liabilities other than deposits	4% (min) government securities
-Qualifying foreign currency liabilities other than deposits	1% (min) government securities

8. ORIGINATED LOANS AND ADVANCES

Originated loans and advances as of 31 December 2002 and 2001 comprised:

	2002	**2001**
Short-term loans:		
Turkish Lira	311,778	116,851
Foreign currency	538,961	259,869
Foreign currency indexed	148,382	97,922
	999,121	474,642
Medium and long-term loans:		
Turkish Lira	3,537	22,101
Foreign currency	192,632	-
Foreign currency indexed	1,796	127
	197,965	22,228
Total performing loans	1,197,086	496,870
Non-performing loans	62,926	61,341
Less: Loan allowances	(67,009)	(27,896)
Total loans, net	**1,193,003**	**530,315**

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

As of 31 December 2002, the maturities of short-term loans are less than one year and the range of interest rates applied is as follows:
- for short-term Turkish Lira Eximbank loans: between 34% and 51% (2001: 35% and 58%),
- for other Turkish Lira loans: between 47% and 110% (2001: 60% and 95%),
- for various foreign currency Eximbank loans: between Libor + 0.5% and Libor + 5.5% (2001: Libor + 0.5% and Libor + 5.5%),
- for other foreign currency loans: between 10% and 12% (2001: 6% and 14%),
- for foreign currency indexed loans: between 6% and 12% (2001: 7% and 15%),
- for Turkish Lira and foreign currency indexed loans, for medium-term loans: between 6% and 13% (2001: 7% and 19%).

Movement in the provision for loan losses during the year ended 31 December 2002 and 2001 were as follows:

	2002	2001
Balance at beginning of the year	27,896	17,140
Additional provision during the year (net)	45,691	18,613
Recoveries	(3,268)	(7,267)
Monetary gain/(loss)	(3,310)	(590)
Balance at end of the year	**67,009**	**27,896**

9. ACCRUED INCOME

Accrued income is comprised of the following:

	2002	2001
Accrued income on derivative contracts (Note 21)	7,897	150,811
Other accrued income	215	-
	8,112	**150,811**

10. INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES

The breakdown of investments in unconsolidated subsidiaries are comprised of the following:

	2002		2001	
	Participation Percentage (%)	Participation Amount	Participation Percentage (%)	Participation Amount
Destek Oto Kiralama ve Temizlik Anonim Şirketi	98.40	27	98.40	27
Anadolu Kredi Kartı Turizm ve Ticaret A.Ş.	99.98	6,281	-	-
Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	100.00	3,344	-	-
DenizYatırım Menkul Kıymetler A.Ş.	-	-	99.99	6,307
		9,652		**6,334**

During January 2002, in accordance with the share transfer agreement between the Bank and the Savings Deposit Insurance Fund, the Bank acquired 99.98% of the shares of Anadolu Kredi Kartı Turizm ve Ticaret A.Ş., an unlisted company specialized in domestic and international credit card operations and tourism agency activities.

During July 2002, in accordance with the share transfer agreement between the Bank and the Savings Deposit Insurance Fund, the Bank acquired 99.99% of the shares of Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. an unlisted company specialized in data processing services.

Destek Oto Kiralama ve Temizlik Anonim Şirketi is principally engaged in the provision of administrative services.

Based on the immateriality of operating results on the Bank's financial statements, consolidation is not applied for these subsidiaries in the accompanying financial statements.

11. PREMISES AND EQUIPMENT

The breakdown of property and equipment during the years ended 31 December 2002 and 2001 were as follows:

	2002	2001
Restated Cost		
Buildings	34,428	27,204
Leasehold improvement	21,787	17,750
Vehicles	5,931	555
Leased assets	35,370	25,435
Furniture, fixture, equipment and others	30,038	2,603
	127,554	73,547
Less: Accumulated Depreciation	(51,653)	(28,520)
Net Book Value	**75,901**	**45,027**

12. OTHER ASSETS

	2002	2001
Prepaid taxes	3,300	5,245
Prepaid expenses	1,355	689
Pre-operating expenses, net	2,524	597
Fixed asset to be sold	4,144	2,640
Deposits and guarantees given	4,258	-
Advances given	533	377
Stationary inventory	739	360
Remittances received	1,485	-
Receivables from legal expenses	549	837
Receivables from credit card customers	930	141
Other	1,714	2,542
	21,531	**13,428**

Fixed assets to be sold represent collateralized properties acquired by the Bank from the debtors in the course of its lending activities. Such properties have been valued at current prices. The valuation was carried out by values normally employed by the Bank for routine valuations of the property of loan customers offered as security.

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

13. GOODWILL

Positive and negative goodwill (net) arise from the acquisition of the following subsidiaries:

	2002	
	Positive	**Negative**
Esbank Wien AG	4,399	-
Ekspres Yatırım	-	(4,650)
Euro Deniz Off Shore	-	(3)
Tariş Yatırım	-	(182)
	4,399	(4,835)
	(436)	

14. DEPOSITS

The breakdown of deposits as of 31 December 2002 and 2001 is as follows:

	2002		2001	
	Demand	**Time**	**Demand**	**Time**
Customer deposits	567,597	2,315,810	370,092	1,457,823
Deposits from other banks	37,094	139,288	44	91,066
	604,691	2,455,098	370,136	1,548,889
Total deposits	**3,059,789**		**1,919,025**	

Maturity of time deposits are less than one year. As of 31 December 2002, interest rates applied to Turkish Lira deposits vary between 43% and 46% (2001: 55% and 65%) for time and between 0% and 5% (2001: 0% and 5%) for demand deposits. As of 31 December 2002, interest rates applied for foreign currency deposits vary between 1% and 5% (2001: 3% and 5%) for USD and EUR time deposits and 0% (2001: 0%) for USD and EUR demand deposits.

Money market deposits:

	2002	2001
Obligations under repurchase agreements:		
-Due to customers	38,486	323
Interbank deposits	-	47,207
Other money market deposits	8,264	-
	46,750	**47,530**

Effective weighted average interest rate of repurchase agreements is between 38% and 49.5% (2001: 57.58%).

As of 31 December 2002, interest on other money market deposits at İMKB Takas ve Saklama Bankası A.Ş. (Istanbul Stock Exchange Settlement and Custody Bank Inc.) were 42% for Turkish Lira deposits maturing 2 January 2003.

15. FUNDS BORROWED

The breakdown of funds borrowed from banks as of 31 December 2002 and 2001 comprised:

	2002	2001
Turkish Lira funds borrowed from		
- Eximbank	14,946	9,152
Foreign currency funds borrowed from		
- Eximbank	10,547	9,652
- Other banks	174,953	235,991
- Supplementary capital	11,843	-
	212,289	**254,795**

Funds were borrowed from the Export Import Bank (Eximbank) of Turkey by the Bank to finance certain export loans given to customers, with maturity up to six months.

On 17 April 2002 and 21 June 2002, the Bank obtained two loans of USD 59,457,757 (equivalent to TL 97,496) from Standard Bank London maturing in one year to be used for the Bank's general funding requirements for various banking transactions. Based on the loan agreement the interest rate applicable on the loan facility is between 4.51% and 4.83% per annum. The loan is collateralized by Turkish government Eurobonds pledged for a nominal amount of USD 78,500,000 kept at Standard Bank London's custody account.

As of 31 December 2002, foreign currency funds borrowed from other banks include collateralized loans obtained from Morgan Stanley Capital Group Inc. of USD 19,430,041 (equivalent to TL 31,860) with an interest rate between 0.9% and 1.37% per annum maturing 3 January 2003. Turkish government Eurobonds with nominal values of USD 23,980,000 and EUR 1,900,000 were placed as collateral against these loans.

Other foreign currency funds borrowed include funds obtained from various foreign banks with the interest rates varying between 0.9% and 5.6% (2001: 2% and 6.81%).

16. ACCRUED EXPENSE

Accrued expense consists of the following:

	2002	2001
Unrealized losses on derivative contracts (Note 21)	7,246	21,349
Accrual for deposit insurance fund	1,605	2,723
Other accrued expenses	2,018	1,719
	10,869	**25,791**

17. TAXATION ON INCOME

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group and its subsidiaries operate.

In Turkey the effective corporate tax rate including the fund levied is 33%. Items exempted from corporation tax (except dividends collected) are subject to income tax at the effective rate of 11% or 19.8%. In case of dividend distributions in the form of cash, depending on public or privately owned status of the entity, 5% or 15% income tax (plus 10% additional fund) is calculated over that portion of the distributed amount which is subject to 33% corporation tax and paid to tax authorities on behalf of shareholders.

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

In Turkey, tax regulations do not provide a procedure for final agreement of tax assessments. Tax returns are filed within the fourth month after the end of the year to which they relate to and tax authorities may examine the accounting records and revise assessments within five years.

In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In accordance with the advance tax payment regulation in Turkey, entities are required to file temporary tax returns quarterly and pay 25% of their quarterly earnings which is offset from the final tax liability computed on the current year's operating results. Accordingly, the taxation charge computed is not equal to the final tax liability appearing on the balance sheet.

Fiscal losses that are reported in the corporation tax return can be carried forward and deducted from the corporation tax base for a maximum of five consecutive years.

Turkish Tax Procedural Law does not include a procedure for final agreement of tax assessments. Tax returns must be filed within four months of the year and may be examined, together with their underlying accounting records, by the tax authorities who may revise tax computations within five years.

As of 31 December 2002, the tax charge in the accompanying statement of income includes the current and deferred tax portions as follows:

	2002	**2001**
Included in the statement of income:		
Current tax charge	(1,124)	-
Deferred tax charge/(credit)	11,893	(2,931)
	10,769	**(2,931)**
Included in the balance sheet:		
Taxation payable on income (current)	1,226	-
Deferred tax (asset)/liability (net)	(13,504)	17,143
	(12,278)	**17,143**

As of 31 December 2002 and 2001, the deferred income tax assets and liabilities are attributable to the following items: (Deferred tax (assets)/liabilities):

	2002	2001
Source of temporary differences (deductible or taxable):		
-Valuation of securities portfolio, income accruals of forwards, loss provisions, effect of adopting IAS 39 and other reversing timing differences, net	(868)	1,524
-Realized and unrealized gains related to the equity shares	-	12,737
-Property, plant and equipment restatement differences	318	801
-Equity investments restatement differences	1,244	2,081
-Statutory tax losses of the Bank originating in the current period (*)	(14,198)	-
	(13,504)	17,143

(*) Major part of the tax base loss of the Bank in the current year originated from the deduction of carry forward tax losses from fiscal year 2001 of TL 207,703 and losses taken over from the acquisition of Tariş Bank in 2002 of TL 75,207.

18. OTHER LIABILITIES AND PROVISIONS

The breakdown of other liabilities and provisions is as follows:

	2002	2001
Taxes and duties payable	10,994	6,329
Taxes collected from customers to be paid to government	-	2,074
Financial lease payables	8,969	-
Reserve for employee termination benefits	4,573	674
Deferred commission income	6,878	-
Provisions and accrued expenses	2,562	-
Various payables (comprised of import cost, payment orders, blocked checks and other liabilities)	62,644	24,375
	96,620	33,452

Employee Termination Benefits

In accordance with existing social legislation, the Bank and its subsidiaries incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In Turkey, such payments are calculated on the basis of 30 days' pay (limited to a maximum of TL 1.260 and TL 0.978 at 31 December 2002 and 31 December 2001 respectively) per year of employment at the rate of pay applicable at the date of retirement or termination. The actual amount paid as termination benefits are considered as tax deductible and the provisions set up to reflect the obligation related to currently employed personnel are not allowable for tax purposes. In the financial statements as of 31 December 2002 and 31 December 2001, the Group reflected a liability based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their service and being eligible to receive retirement pay and discounted by using an appropriate discount rate.

The principal actuarial assumptions used at the balance sheet dates are as follows:

	2002
Discount rate	33%
Expected rates of salary/limit increases	25%

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

19. SHARE CAPITAL

As of 31 December 2002, the issued share capital of the Bank comprised 202 million (2001 - 130 million) of authorized shares with a nominal value of TL 1,000,000 (full) each amounted to TL 202,000 (historical amount). The composition of the paid-in share capital and the shareholders at 31 December 2002 and 2001 are shown below:

	2002		2001	
	TL	%	TL	%
Zorlu Holding A.Ş.	201,980	99.99	121,970	100.00
Others	20	0.01	-	-
Total historic share capital	202,000	100.00	121,970	100.00
Add: restatement adjustment	170,251		161,539	
Restated share capital at the equivalent purchasing power of TL at 31 December 2002	372,251	100.00	283,509	100.00

In accordance with a Board decision on 26 January 2002, the Bank's historic share capital was increased from TL 130,000 to TL 144,006 and further to TL 202,000 in accordance with a Board decision on 19 August 2002, through transfers from the fund of gain on sale of investments of TL 14,006 and cash of TL 57,994.

20. LEGAL RESERVES AND ACCUMULATED DEFICIT

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution subject to the legal reserve requirement referred to below. Under Turkish Banking Law, the Bank is required to create the following legal reserves from appropriations of earnings, which are available only in the event of liquidation or losses.

a) First reserve is appropriated out of statutory profits before tax at the rate of 5% until it reaches a maximum of 20% of the Bank's paid-up capital.

b) Second reserve is appropriated at the rate of 10% of all dividend distributions in excess of 5% of the share capital. This reserve is available for distribution after it exceeds 50% of the share capital.

21. DERIVATIVES

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices. Derivative financial instruments include forwards, swaps, futures and options.

The table below shows the favorable (assets) and unfavorable (liabilities) fair values of derivative financial instruments together with the notional amounts analyzed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at year-end and are neither indicative of the market risk nor credit risk.

As of 31 December 2002, accrued income and accrued expense on outstanding forward contracts amounted to TL 7,897 and TL 7,246, respectively (net: income of TL 651) (2001: TL 129,462 income net) (See also Notes 9 and

16). Currency forwards represent commitments to purchase foreign and domestic currency including undelivered spot transactions. Transactions in foreign currency forward contracts are undertaken to reduce the Group's foreign exchange risk exposure.

The Banking Group calculated the fair values of the forward contracts by estimating a forward rate at the maturity with effective interest rates of Turkish Lira and foreign currency instruments at the reporting date which is then discounted to the reporting date by 55% which is the annual compound rate of TL instruments compound rate of TL instruments effective at the reporting date.

	2002					
	Positive Fair Value	**Negative Fair Value**	**Notional Amount**	**Up to 3 months**	**3-6 months**	**Over**
Derivatives held for trading						
Forward Purchase and Sale Contracts						
a) Forward Purchase Contracts	3,048	1,852	786,139	785,714	425	-
b) Forward Sale Contracts	4,849	5,394	783,527	783,193	334	-
Total	**7,897**	**7,246**	**1,569,666**	**1,568,907**	**759**	**-**

22. COMMITMENTS AND CONTINGENCIES

In the normal course of business activities, the Bank and its subsidiaries undertake various commitments and incur certain contingent liabilities that are not presented in the financial statements including:

	2002	**2001**
Letters of guarantee	588,729	319,262
Acceptance credits and import letters of credit	398,330	282,250
Other commitments and liabilities	344,804	129,685
	1,331,863	**731,197**

Management does not anticipate any material losses as a result of these commitments and contingencies. Maturity of open import letters of credit are less than one year. Letters of guarantee are, on the other hand, generally issued for indefinite terms.

Litigations

There were a number of legal proceedings outstanding filed by the Group (TL 169, EUR 207,579 and USD 26,288) or against the Group (TL 1,851, EUR 21,000 and USD 16,111) as of 31 December 2002 totaling TL 2,482. This mainly include matters relating to claims made in respect of loss compensations, legal proceedings for doubtful loans and other lawsuits involving personnel. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise.

23. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions. The Group is controlled by the Zorlu Holding Group, comprised of several companies engaged in energy, electronics white goods, telecommunication, textile, home textile, hotel management, insurance, leasing, factoring, marketable securities trading, trading and tourism and other services (Note 1).

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

For the purpose of these consolidated financial statements, unconsolidated subsidiaries, shareholders and companies having common shareholders are referred to as related parties. Related parties also include individuals that are principal owners, management and members of the Group's Board of Directors and their families.

In the course of conducting its banking business, the Group conducted various business transactions with related parties on commercial terms and at rates which approximate market rates.

The following balances were outstanding from related parties as of 31 December 2002 and 2001:

	2002	2001
Cash loans	90,870	50,545
Non-cash loans	215,529	227,050
Deposits	12,181	1,464
Net accrued income/(expense) on forward contracts	(616)	110,357
Foreign currency purchase forward contracts	15,976	1,155,857
Foreign currency sale forward contracts	16,397	1,079,716

24. FINANCIAL RISK MANAGEMENT

Credit risk

Credit risk is the risk that one party to a financial institution will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties. In addition to monitoring credit limits, the Group manages the credit exposure relating to its trading activities by limiting the duration of exposure.

Concentrations of credit risk arise when a number of counterparties are engaged in similar activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentrations of risks with industrials or groups of customers in specific locations or businesses. It also obtains security when appropriate.

As of 31 December 2002, the concentration of the Bank's cash and non-cash loans as to industry groups is as follows:

Sectors	Share (%)
Construction, glass and soil	20.30
Textile and leather	11.99
Consumer durables	7.84
Consumer loans (house, automobile and other)	2.19
Credit cards	6.35
Petroleum products	7.77
Electronics and information technology	7.71
Foodstuff	7.56
Tourism and transportation	6.93
Finance	5.26
Metal and machine	4.42
Printing and media	2.13
Other	9.55
Total	**100.00**

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades which may cause certain sources of funding to become unavailable. To mitigate the risk, the Banking Group diversifies funding sources and assets are managed with liquidity in mind, maintaining balance of cash and cash equivalents.

The table below summarizes the maturity profile of the Banking Group's major assets and liabilities. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. As of 31 December 2002, the maturity profile is monitored by the Banking Group to ensure sufficient liquidity is maintained.

	Up to 1 month	1-3 months	3-6 months	6-12 months	Over	Total
ASSETS						
Cash and due from banks	162,872	-	-	-	-	162,872
Placements with banks and other money market placements	565,872	500	-	-	-	566,372
Reserve deposits	124,588	39,258	6,290	2,489	1,104	173,729
Investments	79,805	56,693	37,906	484,971	945,499	1,604,874
Originated loans and advances, net	298,945	106,882	94,883	630,218	62,075	1,193,003
Accrued income	8,112	-	-	-	-	8,112
	1,240,194	**203,333**	**139,079**	**1,117,678**	**1,008,678**	**3,708,962**
LIABILITIES						
Deposits	1,874,051	1,055,052	77,696	38,266	14,724	3,059,789
Other money market deposits	46,750	-	-	-	-	46,750
Funds borrowed	106,169	24,505	79,465	2,150	-	212,289
Accrued expense	10,869	-	-	-	-	10,869
Taxation on income	-	1,226	-	-	-	1,226
	2,037,839	**1,080,783**	**157,161**	**40,416**	**14,724**	**3,330,923**
Net liquidity gap	**(797,645)**	**(877,450)**	**(18,082)**	**1,077,262**	**993,954**	**378,039**

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

Currency risk

The Bank takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board of Directors sets limit on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The Bank's exposure to foreign currency exchange rate risk at 31 December 2002, on the basis of the Bank's assets and liabilities at carrying amounts, categorized by currency, is shown in the following table:

	TL	USD	EUR	JPY	CHF	OTHER	TOTAL
Assets							
Cash and due from banks	104,885	33,328	23,321	7	335	996	162,872
Placements with banks and other money market placements	196,935	171,901	187,824	35	234	9,443	566,372
Reserve deposits	25,817	117,811	30,101	-	-	-	173,729
Investments	698,972	602,036	282,846	19,831	-	1,189	1,604,874
Originated loans and advances	378,238	480,658	334,096	-	-	11	1,193,003
Accrued income	6,221	1,891	-	-	-	-	8,112
Unconsolidated subsidiaries	9,652	-	-	-	-	-	9,652
Goodwill, net	(436)	-	-	-	-	-	(436)
Premises, equipment and leasehold improvements, net	74,073	692	1,136	-	-	-	75,901
Deferred tax asset	14,198	-	-	-	-	-	14,198
Other assets	19,115	775	1,641	-	-	-	21,531
Total Assets	**1,527,670**	**1,409,092**	**860,965**	**19,873**	**569**	**11,639**	**3,829,808**
Liabilities							
Deposits	1,010,902	1,340,862	696,336	56	2,691	8,942	3,059,789
Other money market deposits	46,750	-	-	-	-	-	46,750
Funds borrowed	14,946	167,647	28,980	5	14	697	212,289
Accrued expense	9,233	1,636	-	-	-	-	10,869
Deferred tax liability	694	-	-	-	-	-	694
Taxation on income	117	-	1,109	-	-	-	1,226
Other liabilities	84,857	1,223	10,540	-	-	-	96,620
Minority interest	158	-	1,119	-	-	-	1,277
Total shareholders' equity	**400,294**	**-**	**-**	**-**	**-**	**-**	**400,294**
Total liabilities and shareholders' equity	**1,567,951**	**1,511,368**	**738,084**	**61**	**2,705**	**9,639**	**3,829,808**
Currency swaps	**27,841**	**100,052**	**(115,803)**	**(20,444)**	**1,806**	**7,202**	**654**
Net exposure	**(12,440)**	**(2,224)**	**7,078**	**(632)**	**(330)**	**9,202**	**654**

Interest rate risk

The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Board of Directors sets limit on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily and also the duration of the securities portfolio. The effective average interest rate by major currencies for monetary financial instruments as of 31 December 2002 is summarized at the following table:

	USD (%)	EUR (%)	JPY (%)	CHF (%)	OTHER (%)
Assets					
Placements with banks	1.53	3.30	-	-	6.20
Investments	8.70	8.33	3.50	-	-
Originated loans and advances	7.70	5.90	-	-	-
Liabilities					
Deposits	3.36	4.15	-	1.79	2.45
Funds borrowed	3.85	3.70	-	-	-

Capital adequacy

To monitor its capital, the Bank uses ratios established by the Bank for International Settlements (BIS). These ratios measure capital adequacy (minimum 8% as required by BIS) by comparing the Bank's eligible capital with its balance sheet assets, off-balance-sheet commitments and market and other risk positions at weighted amounts to reflect their relative risks. As of 31 December 2002, the Parent Bank's BIS Capital Ratio based on the unconsolidated financial statements is 18.81%, computed as follows:

BIS Capital Ratio (31 December 2002) **Billion TL**

		Nominal Amount	Risk Weighted Amount
Balance Sheet Assets	Cash and due from banks and placements with banks	639,807	106,511
	Reserve deposits	173,729	-
	Investments	1,497,979	350,322
	Originated loans and advances, net	872,409	790,875
	Accrued income	8,278	-
	Unconsolidated subsidiaries	62,358	140,214
	Premises, equipment and leasehold improvements (net)	72,610	57,225
	Deferred tax asset	14,198	-
	Other assets	20,432	23,991
	TOTAL	3,361,800	1,469,138
Off-Balance Sheet Positions	Commitments and Contingencies	1,113,399	373,255
	Derivatives	1,494,870	4,276
	TOTAL	2,608,269	377,531
Total Risk-Weighted Assets		1,846,669	
Capital	Core Capital	400,601	
	Capital Base	347,423	
BIS Capital Ratio (%)			**18.81**

(Currency: In billions of TL in equivalent purchasing power at 31 December 2002 unless otherwise stated)

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The following table summarizes the carrying values and fair values of those financial assets and financial liabilities not presented on the consolidated balance sheet at their fair values:

	2002		2001	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial Assets				
Cash and due from banks	162,872	162,874	63,595	63,595
Placements with banks and other money market placements	566,372	566,365	579,372	579,372
Reserve deposits at the Central Bank	173,729	173,729	128,720	128,720
Portfolio held-to-maturity	239,220	239,220	170,350	170,350
Portfolio available-for-sale	303,021	303,021	-	-
Originated loans and advances, net	1,193,003	1,192,069	530,315	549,316
Financial Liabilities				
Deposits	3,059,789	3,059,138	1,919,025	1,918,584
Other money market deposits	46,750	46,750	323	323
Funds borrowed	212,289	212,260	302,002	301,972

The following methods and assumptions were used to estimate the fair value of financial instrument for which it is practicable to estimate that value;

The fair values of due from banks and short-term bank placements are considered to be their carrying amount due to their short term nature. The estimated fair values of fixed interest bearing deposits is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity.

The fair values of originated loans and advances to customers represent the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value. Loans and advances are carried net of specific and other provision for impairment.

The fair values of investments held-to-maturity assets is based on amortized cost using the effective yield method, less any provision for impairment.

The fair value of deposits and borrowings with no stated maturity, which includes non-interest bearing deposits is the amount payable on demand.

The estimated fair value of fixed interest bearing deposits and other borrowings without quoted prices is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

26. SEGMENT REPORTING

a) Segment reporting by business division:

	31.12.2002			31.12.2001
	Banking	**Securities**	**Consolidated**	**Banking**
Net interest income	152,361	18,040	170,401	174,599
Less: Provision for possible loan losses	(44,955)	(736)	(45,691)	(18,613)
Less: Foreign exchange losses/(gains), net	(62,237)	86	(62,151)	(170,040)
	45,169	17,390	62,559	(14,054)
Non-interest income	159,517	56,871	216,388	130,138
Non-interest expense	(110,735)	(58,894)	(169,629)	(43,197)
(Loss)/income before taxation, minority interest and loss on net monetary position	93,951	15,367	109,318	72,887
Unallocated expenses:				
Taxation (charge)/credit	-	-	10,769	2,931
Minority interest	-	-	330	-
Loss on net monetary position	-	-	(64,931)	(73,370)
Net (loss)/income	**-**	**-**	**55,486**	**2,448**

b) Segment reporting by geographical location:

Geographical Location	Total Net Interest Income After Provisions and Foreign Exchange Loss		Total Assets		Total Liabilities	
	31.12.2002	**31.12.2001**	**31.12.2002**	**31.12.2001**	**31.12.2002**	**31.12.2001**
Turkey	48,888	(14,054)	3,386,200	2,568,668	2,973,921	2,297,736
European Union Countries	8,434	-	389,771	-	351,025	-
Non-European Union Countries	5,237	-	118,058	-	109,010	-
	62,559	(14,054)	3,894,029	2,568,668	3,433,956	2,297,736
Eliminations	-	-	(64,221)	-	(5,719)	-
Net Total	**62,559**	**(14,054)**	**3,829,808**	**2,568,668**	**3,428,237**	**2,297,736**

27. SUBSEQUENT EVENTS

In line with the resolution of the Banking Regulation and Supervision Agency on 17 February 2003, the Bank obtained permission to purchase the shares of CJSC İktisat Bank - Moscow in accordance with Banking Law Article 12(1).

Organizational Chart

- Administrative Services Group
  NECMİ KAVUŞTURAN
  EVP
  - Human Resources
    MEHVEŞ DEMİR
    Senior Vice President
    - Human Resources
      ZUHAL ULUTÜRK
      Department Manager
  - Construction
    MEHMET ÇİTİL
    Senior Vice President
  - Advertising and Public Relations
    MERAL ERBİL
    Department Manager
  - Internal Affairs
    TURGUT TÜRER
    Department Manager
  - Training, Project & Process Management
    DEVRİM YÜCEL RADOP
    Department Manager
- Operations Group
  REHA ÇOBANOĞLU
  EVP
  - Central Operations
    OĞUZ VECDİ ÖNCÜ
    Senior Vice President
    - Cash Management Operations
      KIBRIS GELER
      Department Manager
    - Retail Operations
      ALAATTİN ERDOĞAN
      Department Manager
    - Corporate Operations
      ABDÜLKADİR SANCAK
      Department Manager
    - Corporate Operations
      MAHPEYKER NECEFBAŞ
      Department Manager
    - Regulations
      HASAN BARUT
      Department Manager
  - Information Technology
    DİLEK DUMAN
    Senior Vice President
    - Operations
      VEDAT KARAGÖZ
      Department Manager
    - System
      MURAT ÇITAK
      Department Manager
    - Software Development
      YASEMİN BUDAK
      Department Manager
    - Analysis
      ÖZLEM MEMİŞOĞLU
      Department Manager
  - Fund Management Operation
    ŞADİYE KÜÇÜK
    Department Manager
  - Investment Banking Operation
    FERHAT TEKCEYLAN
    Department Manager
  - Purchasing
    BİROL DOĞAN
    Vice President
  - General Accounting
    BİLGİN ASLAN
    Group Manager
    - External Reporting
      ARMAĞAN KARAGÖZ
      Department Manager
- Financial Institutions Group
  NESRİN SUNGU
  EVP
  - Financial Institutions
    JÜLİDE ANER
    Senior Vice President

BOARD OF DIRECTORS

- Auditing Committee
  SUAT ALBAYRAK
  Head of Internal Auditing Com.
- Internal Control Center
  BEHÇET PERİM
  EVP
  MUSTAFA ÖZEL
  Head of Internal Control Center
- Risk Management
  BEHÇET PERİM
  EVP
  AHMET ŞEN
  Head of Risk Management

HAKAN ATEŞ
President & CEO

- Fund Management Group
  BORA BÖCÜGÖZ
  EVP
  - Treasury
    EMEL GÜNEŞ
    Senior Vice President
    - TMU
      NEJAT ARDIÇ
      Department Manager
    - Liquidity
      CEM ÖNENÇ
      Vice President
  - Position
    CEM KURDOĞLU
    Senior Vice President
  - Chief Economist
    SARUHAN ÖZEL
- Corporate Credits
  FİKRET ARABACI
  EVP
  - Credits
    ERDAL GÜRSU
    Senior Vice President
    - Financial Analysis & Information
      ŞENOL KAHRAMAN
      Department Manager
    - Credits
      ESAT KOÇAL
      Department Manager
    - Credits
      SÜREYYA ÜNAL
      Department Manager
  - Credits
    SERMİN TEKİN
    Senior Vice President
    - Credits
      MİNE PALAVURCUK
      Department Manager
    - Credits
      NECLA KAYIŞDİKEN
      Department Manager
- Retail Banking Group
  DİNÇER ALPMAN
  EVP
  - Retail Credits & Marketing
    DORUK PARMAN
    Senior Vice President
    - Credit Allocation & Risk Follow-up
      TANER AYIŞ
      Department Manager
    - İstanbul Region 1
      ELİF KIZILDEMİR
      Department Manager
    - İstanbul Region 2
      ATİLLA SAPLAN
      Department Manager
    - İstanbul Region 3
      ŞAFAK BEZİRGAN
      Department Manager
    - Credit Marketing
      GÜLSEREN ÇAĞLAR
      Department Manager
  - Alternative Distribution Channels
    HAKKI YILDIRMAZ
    Senior Vice President
  - Technological Services
    ENİS TUNA
    Senior Vice President
    - ATM & POS Operations
      TURGAY SARITAŞ
      Vice President
    - Credit Cards Accounting
      HATİCE ÇİÇEK
      Vice President
    - Credit Cards Customer Relations
      DENİZ GEVREK
      Vice President
    - Charge Back & Security
      RAHİME KIYPIK
      Vice President

- Corporate Marketing Group
  FİKRET ÖZDEMİR
  EVP
  - İLHAN KÜÇÜKAHMETLER
    Aegean Region Manager
  - ADNAN AYKIN
    Mediterranean Region Manager
  - MUSTAFA MERT
    İstanbul Region 3 Manager
  - Corporate Marketing
    BURÇİN TUNCA
    Senior Vice President
    - Cash Management
      DAMLA ÖKSÜZ
      Department Manager
    - Corporate Marketing
      NESLİHAN SALİHOĞLU
      Department Manager
- Corporate Marketing Group
  HASAN HÜSEYİN UYAR
  EVP
  - GÖKTUĞ DEMİRAY
    İstanbul Region 1
    Manager
  - MUSTAFA AYDIN
    İstanbul Region 2
    Manager
  - TANJU KAYA
    Central Anatolia Region
    Manager
  - ATİLLA ŞERBETÇİ
    Çukurova Region Manager
- Legal
  ŞEYDA IŞIKTAÇ
  Senior Vice President
  - ALİ MURAT DİZDAR
    Department Manager
- Branches

DIRECTORY

HEAD OFFICE

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34394 Esentepe/İstanbul
Tel : 0 212 355 0 800
Fax : 0 212 274 79 93
e-mail: info@denizbank.com

BRANCHES

ADANA

Adana Branch
Cemal Paşa Mah. Cevat Yurdakul Sok. No: 65 01120 Adana
Tel : 0 322 458 70 72
Fax : 0 322 458 67 20

Çarşı Adana Branch
Saydam Cad. No: 30
01020 Seyhan/Adana
Tel : 0 322 352 60 97
Fax : 0 322 352 19 14

AFYON

Afyon Branch
Yüzbaşı Agah Cad. No: 12
03200 Afyon
Tel : 0 272 213 16 14
Fax : 0 272 215 14 15

ANKARA

Ankara Branch
Atatürk Bulvarı No: 103/A
06610 Kızılay/Ankara
Tel : 0 312 417 95 00
Fax : 0 312 418 40 20

Bahçelievler Ankara Branch
Aşkabat Cad. No: 7/B
06500 Bahçelievler/Ankara
Tel : 0 312 212 50 78
Fax : 0 312 221 32 07

Cebeci Branch
Cemal Gürsel Cad. No: 63/A
06590 Cebeci/Ankara
Tel : 0 312 319 14 19
Fax : 0 312 362 20 58

Çankaya Branch
Cinnah Cad No: 84
06690 Çankaya/Ankara
Tel : 0 312 441 15 59
Fax : 0 312 441 55 63

Gaziosmanpaşa Branch
Uğur Mumcu Cad.
Kemer Sok. No: 6/5
06700 Gaziosmanpaşa/Ankara
Tel : 0 312 447 74 55
Fax : 0 312 447 74 66

Gimat Branch
Anadolu Bulvarı No: 27 Gimat Han
06370 Macunköy/Ankara
Tel : 0 312 397 20 60
Fax : 0 312 397 20 75

Mithatpaşa Branch
Mithatpaşa Cad. No: 31/B
06441 Yenişehir/Ankara
Tel : 0 312 435 51 15
Fax : 0 312 433 25 44

Ulus Branch
Sanayi Cad. No: 13/A
06050 Ulus/Ankara
Tel : 0 312 309 79 29
Fax : 0 312 309 79 30

Yıldız Ankara Branch
Yıldızevler Mah. Turan Güneş Bulvarı No: 34 06550 Yıldız/Ankara
Tel : 0 312 442 24 11
Fax : 0 312 442 24 23

ANTALYA

Alanya Branch
Müftüler Cad. No: 14/B
07400 Alanya/Antalya
Tel : 0 242 513 91 05
Fax : 0 242 513 60 47

Antalya Branch
Ali Çetinkaya Cad. No: 7/B Yüksekalan Mah. 07040 Antalya
Tel : 0 242 243 84 94
Fax : 0 242 247 43 13

Antalya Hava Limanı Branch
Antalya Hava Limanı Dış Hatlar
Terminali Zemin Kat No: AZO-Z 64
07000 Antalya
Tel : 0 242 330 35 80
Fax: 0 242 330 35 94

Antalya Yeni Hal Branch
Sütçüler Mah. Yeni Toptancı Hali
Büyükşehir Belediyesi Hal Daire
Başkanlığı Binası
No: 3-4-5-6-7 Antalya
Tel : 0 242 338 40 40
Fax: 0 242 338 31 00

Kalkan Branch
Mustafa Kocakaya Cad.
Kalkan Belediyesi Altı
07960 Kalkan-Kaş/Antalya
Tel : 0 242 844 13 80
Fax: 0 242 844 13 50

Kumluca Branch
Bağlık Mah. Gürbüzler Sok.
Cumhuriyet Apt. No: 6
07350 Antalya
Tel : 0 242 887 85 76
Fax: 0 242 887 85 74

Manavgat Branch
Aşağı Pazarcı Mah. Fevzi Paşa Cad.
No: 16 07600 Manavgat/Antalya
Tel : 0 242 743 14 54
Fax: 0 242 743 14 67

AYDIN

Aydın Branch
Kazım Karabekir Cad. No: 7
09100 Aydın
Tel : 0 256 212 25 10
Fax: 0 256 225 42 55

İncirliova Branch
Gazipaşa Cad. No: 85
09600 İncirliova/Aydın
Tel : 0 256 585 18 15
Fax: 0 256 585 56 78

Kuşadası Branch
Sağlık Cad. Paşahan İş Merkezi
No: 71-A 09400 Kuşadası/Aydın
Tel : 0 256 612 71 71
Fax: 0 256 614 87 80

Nazilli Branch
Türkocağı Cad. No: 47
09800 Nazilli/Aydın
Tel : 0 256 313 16 15
Fax: 0 256 312 66 29

Söke Branch
Konak Mah. İstasyon Cad. No: 81
09200 Söke/Aydın
Tel : 0 256 513 15 05
Fax: 0 256 513 15 04

BALIKESİR

Ayvalık Branch
Atatürk Cad. No: 1
10400 Ayvalık/Balıkesir
Tel : 0 266 312 50 34
Fax: 0 266 312 46 20

Balıkesir Branch
Atalar Cad. No: 25
10100 Balıkesir
Tel : 0 266 245 01 50
Fax: 0 266 245 01 48

Bandırma Branch
Hacı Yusuf Mah. Kaşif Acar Cad.
No: 1 10200 Bandırma/Balıkesir
Tel : 0 266 715 05 01
Fax: 0 266 715 15 03

Edremit Branch
Soğanyemez Mah. Cumhuriyet
Meydanı No: 1
10300 Edremit/Balıkesir
Tel : 0 266 373 15 89
Fax: 0 266 373 64 76

BATMAN

Batman Branch
Akyürek Mah. Cumhuriyet Cad.
No: 30 72050 Batman
Tel : 0 488 215 29 00
Fax: 0 488 215 29 05

BOLU

Bolu Branch
İzzet Baysal Cad. No: 97
14100 Bolu
Tel : 0 374 215 36 01
Fax: 0 374 215 10 82

BURSA

Bursa Branch
Fevzi Çakmak Cad. Beyhan İş
Merkezi No: 69
16050 Fomara/Bursa
Tel : 0 224 272 18 00
Fax : 0 224 272 09 66

Çekirge Branch
Çekirge Cad. No: 54
16070 Bursa
Tel : 0 224 234 96 00
Fax : 0 224 234 96 15

Heykel Branch
Atatürk Cad. No: 85
16010 Bursa
Tel : 0 224 223 10 01
Fax : 0 224 223 10 06

ÇANAKKALE

Çanakkale Branch
Kemalpaşa Mah. Apaydınlar İş Hanı
No: 40/A 17100 Çanakkale
Tel : 0 286 213 93 00
Fax : 0 286 213 93 06

ÇORUM

Çorum Branch
Gazi Cad. No: 20
19200 Çorum
Tel : 0 364 224 85 61
Fax : 0 364 212 77 51

DENİZLİ

Denizli Branch
İstasyon Cad. No: 71
20100 Denizli
Tel : 0 258 242 42 10
Fax : 0 258 263 73 95

DİYARBAKIR

Diyarbakır Branch
Ofis Ekinciler Cad. Evran Apt. No: 38
B-42 21100 Diyarbakır
Tel : 0 412 229 61 00
Fax : 0 412 229 61 19

EDİRNE

Edirne Branch
Çilingirler Çarşısı No: 8
22100 Edirne
Tel : 0 284 213 14 07
Fax : 0 284 225 26 30

ELAZIĞ

Elazığ Branch
Belediye Cad. Ardıçoğlu Sok. No: 2/A
23100 Elazığ
Tel : 0 424 238 59 94
Fax : 0 424 238 97 67

ESKİŞEHİR

Eskişehir Branch
Cumhuriyet Mah. Cengiz Topel Cad.
No: 6 26130 Eskişehir
Tel : 0 222 220 26 06
Fax : 0 222 230 03 35

GAZİANTEP

Gaziantep Branch
İncilipınar Mah. Kıbrıs Cad.
No: 10 F-G 27090 Gaziantep
Tel : 0 342 231 39 00
Fax : 0 342 221 10 58

HATAY

Antakya Branch
Yavuz Selim Cad. Zühtiye Ökten
İşhanı Zemin Kat B Blok
31050 Antakya/Hatay
Tel : 0 326 225 29 90
Fax : 0 326 225 29 89

INTERNET BRANCH
www.denizbank.com

ISPARTA

Isparta Branch
Cumhuriyet Cad. Vahdet Pasajı
No: 13 32100 Isparta
Tel : 0 246 233 01 25
Fax : 0 246 218 40 13

İSKENDERUN

İskenderun Branch
Maraşal Çakmak Cad. Modern Çarşı
İş Hanı No: 10 31200 İskenderun
Tel : 0 326 613 62 83
Fax : 0 326 614 62 48

İSTANBUL

Aksaray Branch
Ordu Cad. No: 300
34093 Aksaray/İstanbul
Tel : 0 212 513 66 60
Fax: 0 212 513 90 10

Altıyol Branch
Söğütlüçeşme Cad. No: 29
34714 Kadıköy/İstanbul
Tel : 0 216 347 61 13
Fax: 0 216 348 34 19

Altunizade Branch
Nuh Kuyusu Cad. No: 92/1
34662 Altunizade-Üsküdar/İstanbul
Tel : 0 216 651 15 11
Fax: 0 216 310 58 18

Ataköy Branch
5. Kısım Güney Çarşısı No: 4
34158 Ataköy/İstanbul
Tel : 0 212 560 71 70
Fax: 0 212 560 72 16

Atatürk Havalimanı Serbest Bölgesi Branch
Atatürk Havalimanı Serbest Bölgesi
No: 81/81 34149 Bakırköy/İstanbul
Tel : 0 212 465 01 08
Fax: 0 212 465 01 51

Atrium Branch
Ataköy 9.10. Kısım Atrium Çarşısı
Bodrum Kat No: 35 34156
Ataköy/İstanbul
Tel : 0 212 661 64 84
Fax: 0 212 661 66 04

Avcılar Branch
Cihangir Mah. Gülistan Sok. No: 1
34310 Avcılar/İstanbul
Tel : 0 212 591 00 63
Fax: 0 212 593 90 45

Ayazağa Branch
Ayazağa Mah. Dereboyu Sok.
No: 13/2 34396 Şişli/İstanbul
Tel : 0 212 289 90 40
Fax: 0 212 289 90 47

Bağcılar Branch
İstanbul Cad. No: 21
34200 Bağcılar/İstanbul
Tel : 0 212 634 50 53
Fax: 0 212 634 50 70

Bahçelievler Branch
Eski Londra Asfaltı Ömür Sitesi
A Blok No: 2 34196
Bahçelievler/İstanbul
Tel : 0 212 556 41 80
Fax: 0 212 556 35 67

Bakırköy Branch
İncirli Cad. No: 90
34740 Bakırköy/İstanbul
Tel : 0 212 660 30 00
Fax: 0 212 660 30 13

Bayrampaşa Branch
Abdi İpekçi Cad. No: 69
34030 Bayrampaşa/İstanbul
Tel : 0 212 674 54 20
Fax: 0 212 567 70 22

Bebek Branch
Cevdet Paşa Cad. No: 3/A
34342 Bebek/İstanbul
Tel : 0 212 287 88 40
Fax: 0 212 287 88 35

Beşyüzevler Branch
Cevatpaşa Mah. Eski Edirne Asfaltı
No: 339 34045 Bayrampaşa/İstanbul
Tel : 0 212 535 73 54
Fax: 0 212 535 73 56

Beylikdüzü Branch
Beylikdüzü Sanayi Sitesi No: 363
34520 Büyükçekmece/İstanbul
Tel : 0 212 872 47 00
Fax: 0 212 872 47 08

Beyoğlu Branch
İstiklal Cad. No: 91
34433 Beyoğlu/İstanbul
Tel : 0 212 245 04 08
Fax: 0 212 243 59 59

Çağlayan Branch
Vatan Cad. No: 10
34403 Kağıthane/İstanbul
Tel : 0 212 225 67 63
Fax: 0 212 296 13 84

Çarşı Bakırköy Branch
Zeytinlik Mah. Yakut Sok. No: 8
34140 Bakırköy/İstanbul
Tel : 0 212 660 09 83
Fax: 0 212 543 72 42

Çarşı İkitelli Branch
Atatürk Mah. İkitelli Cad. No: 37
34303 İkitelli/İstanbul
Tel : 0 212 471 23 72
Fax: 0 212 698 61 80

Çarşı Kartal Branch
Ankara Cad. No: 62
34860 Kartal/İstanbul
Tel : 0 216 488 90 90
Fax: 0 216 353 30 61

Dudullu Branch
İdos Organize Sanayi Bölgesi
1. Cadde No: 54 34775
Yukarıdudullu-Ümraniye/İstanbul
Tel : 0 216 499 66 77
Fax: 0 216 499 66 87

Elmadağ Branch
Cumhuriyet Cad. No: 20
34367 Elmadağ/İstanbul
Tel : 0 212 230 52 33
Fax: 0 212 296 41 51

Etiler Branch
Nispetiye Cad. No: 4
34337 Etiler/İstanbul
Tel : 0 212 263 58 31
Fax: 0 212 263 59 41

Fatih Branch
Fevzipaşa Cad. No: 75
34080 Fatih/İstanbul
Tel : 0 212 534 90 65
Fax: 0 212 531 59 50

Fındıkzade Branch
Kızılelma Cad. No: 6
34096 Fatih/İstanbul
Tel : 0 212 588 08 51
Fax: 0 212 588 06 91

Gaziosmanpaşa Branch
Ordu Cad. No: 25
34240 Gaziosmanpaşa/İstanbul
Tel : 0 212 616 90 23
Fax: 0 212 616 95 60

Göztepe İstasyon Branch
İstasyon Cad. No: 98
34730 Kadıköy/İstanbul
Tel : 0 216 386 19 70
Fax: 0 216 386 07 68

Güneşli Branch
Koçman Cad. No: 11
34212 Güneşli/İstanbul
Tel : 0 212 630 93 10
Fax: 0 212 630 97 24

Güngören Branch
Sanayi Mah. Samsun Sok.
Onursal İşhanı No: 2/1
34165 Güngören/İstanbul
Tel : 0 212 637 75 00
Fax: 0 212 637 70 42

Hadımköy Branch
Hadımköy Sanayi Bulvarı
Alkent 2000 Karşısı 5. Bölge
Hadımköy Gişeler Mevkii
34555 Büyükçekmece/İstanbul
Tel : 0 212 886 15 40
Fax: 0 212 886 15 39

Harbiye Branch
Halaskargazi Cad. No: 54
34371 Harbiye/İstanbul
Tel : 0 212 232 35 15
Fax: 0 212 240 83 89

İkitelli Branch
İkitelli Organize Sanayi Bölgesi
Haseyat Koop. 1. Kısım No: 135
34306 İkitelli/İstanbul
Tel : 0 212 671 32 02
Fax: 0 212 671 32 15

İkitelli Tahsilat Ofisi
Atatürk Mah. İkitelli Cad. No: 3
34303 Küçükçekmece/İstanbul
Tel : 0 212 693 81 13
Fax: 0 212 693 81 99

Kadıköy Branch
Mühürdar Cad. Damga Sok. No: 29
Mermer Köşk 34710
Kadıköy/İstanbul
Tel : 0 216 414 52 70
Fax: 0 216 345 13 43

Karaköy Branch
Rıhtım Cad. No: 26
34425 Karaköy/İstanbul
Tel : 0 212 292 25 00
Fax: 0 212 292 23 95

Kartal Branch
E 5 Yan Yol Kartal İş Merkezi B Blok
No: 65 34861 Kartal/İstanbul
Tel : 0 216 452 44 00
Fax: 0 216 452 44 27

Kavacık Branch
TEM Otoyolu Kavşağı
Rüzgarlıbahçe Sok. No: 6
34810 Kavacık-Beykoz/İstanbul
Tel : 0 216 425 20 42
Fax: 0 216 425 20 52

Kazasker Branch
Şemsettin Günaltay Cad. No: 121/2
34714 Kazasker/İstanbul
Tel : 0 216 464 41 50
Fax: 0 216 384 06 75

Kızıltoprak Branch
Kalamış Cad. Oğul Apt. No: 10/1
34725 Kızıltoprak/İstanbul
Tel : 0 216 330 81 25
Fax: 0 216 336 56 20

Kozyatağı Branch
Halk Sok. Golden Plaza C Blok
No: 29 34742 Kozyatağı/İstanbul
Tel : 0 216 467 17 80
Fax: 0 216 467 17 87

Levent Branch
Büyükdere Cad. Büyükdere Plaza
No: 195 Kat: 4
34330 Levent/İstanbul
Tel : 0 212 324 19 30
Fax: 0 212 324 19 49

1. Levent Branch
Çarşı Cad. No: 26
34330 1. Levent/İstanbul
Tel : 0 212 325 45 55
Fax: 0 212 325 45 50

4. Levent Branch
Eski Büyükdere Cad. No: 21/1
34416 4. Levent/İstanbul
Tel : 0 212 325 90 44
Fax: 0 212 325 90 43

Maltepe Branch
Çiftlik Cad. Grandhouse Alışveriş
Merkezi No: 99
34854 Maltepe/İstanbul
Tel : 0 216 459 46 70
Fax: 0 216 459 46 81

Maslak Branch
Beybi Giz Plaza Meydan Sok. No: 28
34279 Maslak/İstanbul
Tel : 0 212 290 35 10
Fax: 0 212 290 35 33

Megacenter Branch
Megacenter Kocatepe Mah. 12. Sok.
C Blok No: 430 34045
Bayrampaşa/İstanbul
Tel : 0 212 640 72 27
Fax: 0 212 640 67 65

Merter Branch
Keresteciler Sitesi Fatih Cad.
Ceviz Sok. No: 22/1
34169 Merter/İstanbul
Tel : 0 212 637 23 62
Fax: 0 212 637 27 55

Nişantaşı Branch
Vali Konağı Cad. No: 115
34363 Nişantaşı/İstanbul
Tel : 0 212 291 94 85
Fax: 0 212 247 94 00

Nuruosmaniye Branch
Nuruosmaniye Cad. No: 90/92
34110 Cağaloğlu-Eminönü/İstanbul
Tel : 0 212 519 11 65
Fax: 0 212 514 05 49

Perpa Branch
Perpa Tic. Merkezi B Blok Kat: 4-5
No: 389 Okmeydanı/İstanbul

Pendik Branch
Batı Mah. Ankara Cad. No: 82
34890 Pendik/İstanbul
Tel : 0 216 390 55 22
Fax: 0 216 354 49 06

Rami Branch
Toptan Gıda Merkezi
Ö Blok No: 13-14
34056 Rami/İstanbul
Tel : 0 212 616 86 21
Fax: 0 212 615 02 84

Sefaköy Branch
Halkalı Cad. No: 122
34620 Sefaköy/İstanbul
Tel : 0 212 624 06 52
Fax: 0 212 541 04 15

Suadiye Branch
Bağdat Cad. Maraş Apt. No: 398
34740 Suadiye/İstanbul
Tel : 0 216 302 40 20
Fax: 0 216 386 44 96

Sultanhamam Branch
Hobyar Mah. Yeni Camii Cad.
No: 25 34112 Sultanhamam/İstanbul
Tel : 0 212 513 26 00
Fax: 0 212 513 16 45

Şaşkınbakkal Branch
Bağdat Cad. Murat Apt. No: 416
34740 Suadiye/İstanbul
Tel : 0 216 385 08 21
Fax: 0 216 467 32 72

Şirinevler Branch
Mahmut Bey Yolu Meriç Sok. No: 23
34188 Şirinevler/İstanbul
Tel : 0 212 451 32 77
Fax: 0 212 451 32 17

Topçular Branch
Topçular Kışla Cad. No: 39/11
34055 Eyüp/İstanbul
Tel : 0 212 612 58 95
Fax: 0 212 612 57 99

Tuzla Tersane Branch
Aydıntepe Mah. Irmak Sok. No: 1
34947 Tuzla/İstanbul
Tel : 0 216 493 50 00
Fax: 0 216 493 58 49

Ümraniye Branch
Atatürk Mah. Alemdağ Cad.
No: 38/A
34764 Ümraniye/İstanbul
Tel : 0 216 523 12 10
Fax: 0 216 523 12 08

Üsküdar Branch
Eski Toptaşı Caddesi No: 1
34672 Üsküdar/İstanbul
Tel : 0 216 492 49 10
Fax: 0 216 492 49 14

Yeşilköy Branch
Ümraniye Mah. İstasyon Cad. No: 36
34149 Yeşilköy/İstanbul
Tel : 0 212 663 34 00
Fax: 0 212 573 77 51

Yeşilyurt Branch
Sipahioğlu Cad. No: 16/1
34149 Yeşilyurt/İstanbul
Tel : 0 212 663 50 53
Fax: 0 212 573 65 95

Zeytinburnu Branch
58. Bulvar Cad. No: 55
34020 Zeytinburnu/İstanbul
Tel : 0 212 510 66 50
Fax: 0 212 510 69 72

Zincirlikuyu Branch
Büyükdere Cad. No: 106
34394 Esentepe/İstanbul
Tel : 0 212 355 0 800
Fax: 0 212 212 10 86

İZMİR

Alsancak Branch
Ali Çetinkaya Bulvarı No: 13/A
35220 Alsancak/İzmir
Tel : 0 232 464 64 15
Fax: 0 232 422 02 61

Bergama Branch
Ertuğrul Mah. Cumhuriyet Cad.
No: 37 Bergama/İzmir
Tel : 0 232 632 95 67
Fax: 0 232 633 39 93

Bornova Branch
Mustafa Kemal Cad. 553 Sok.
No: 2/A 35040 Bornova/İzmir
Tel : 0 232 374 62 60
Fax: 0 232 374 38 69

Bornova Tahsilat Ofisi
Fevzi Çakmak Cad. No: 24/A
35040 Bornova/İzmir
Tel : 0 232 374 14 52
Fax: 0 232 374 13 98

Çarşı Karşıyaka Branch
1690 Sok. No: 48/A
35600 Karşıyaka/İzmir
Tel : 0 232 368 28 19
Fax: 0 232 368 88 67

Ege Serbest Bölge Branch
Akçay Cad. No: 144/1
35410 Gaziemir/İzmir
Tel : 0 232 252 29 06
Fax: 0 232 252 28 96

Hatay İzmir Branch
İnönü Cad. No: 250/A-1
35280 Hatay/İzmir
Tel : 0 232 255 20 04
Fax: 0 232 250 56 05

İzmir Gıda Çarşısı Branch
1202/2 Sok. No: 60
35110 Yenişehir/İzmir
Tel : 0 232 469 75 85
Fax: 0 232 449 64 85

İzmir Branch
Gaziosmanpaşa Bulvarı No: 12
35210 Pasaport/İzmir
Tel : 0 232 445 12 50
Fax: 0 232 446 50 51

Karabağlar Branch
Yeşillik Cad. No: 391/B
35400 Karabağlar/İzmir
Tel : 0 232 237 90 90
Fax: 0 232 264 71 37

Karşıyaka Branch
Yalı Cad. No: 170/A
35530 Karşıyaka/İzmir
Tel : 0 232 368 82 82
Fax: 0 232 369 81 13

Liman Alsancak Branch
Atatürk Cad. Dalyan Gümrük İşhanı
No: 398 35220 Alsancak/İzmir
Tel : 0 232 421 41 24
Fax: 0 232 464 27 82

Menemen Branch
Kasımpaşa Mah. Ertuğrul Cad.
No: 12 35660 Menemen/İzmir
Tel : 0 232 832 58 32
Fax: 0 232 832 58 34

Ödemiş Branch
Akıncılar Mah. Gazi Cad. No: 32
35750 Ödemiş/İzmir
Tel : 0 232 544 51 17
Fax: 0 232 544 51 16

Tire Branch
Yeni Mah. Atatürk Cad. No: 12
35900 Tire/İzmir
Tel : 0 232 512 83 88
Fax: 0 232 512 36 20

Torbalı Branch
Erdinç Tekirli Cad. No: 1/2
35860 Torbalı/İzmir
Tel : 0 232 856 13 14
Fax: 0 232 856 13 10

KAHRAMANMARAŞ
Kahramanmaraş Branch
Trabzon Cad. Seçkin Apt. Altı
No: 68/A 46100 Kahramanmaraş
Tel : 0 344 225 32 42
Fax: 0 344 225 48 63

KARABÜK
Karabük Branch
Hürriyet Cad. No: 68
78000 Karabük
Tel : 0 370 424 25 88
Fax: 0 370 412 43 86

KAYSERİ

Kayseri Branch
Millet Cad. No: 29
38040 MelikGazi/Kayseri
Tel : 0 352 222 88 30
Fax: 0 352 222 85 42

KIRKLARELİ

Lüleburgaz Sanayi Branch
ZorluLinen Fabrikası Yanı
Büyükkarıştıran Kasabası Tayyare
Meydanı Mevkii Lüleburgaz/Kırklareli
Tel : 0 288 436 25 55
Fax: 0 288 436 25 58

KOCAELİ

Gebze Branch
Ismetpaşa Cad. Hacı Halil Mah.
No: 24 41400 Gebze/Kocaeli
Tel : 0 262 644 40 90
Fax: 0 262 644 41 01

İzmit Branch
Ömer Ağa Mah. Demiryolu Cad.
No: 130/A 41000 İzmit
Tel : 0 262 323 40 40
Fax: 0 262 331 39 46

KONYA

Konya Branch
Musalla Bağları Mah. Belh Cad.
No: 10 42060 Selçuklu/Konya
Tel : 0 332 238 80 20
Fax: 0 332 238 80 37

Konya Yeni Toptancılar Branch
Fevzi Çakmak Mah. Toptan Gıdacılar
Sitesi No: 2 42050 Karatay/Konya
Tel : 0 332 342 44 10
Fax: 0 332 342 44 18

KÜTAHYA

Kütahya Branch
Cumhuriyet Bulvarı Akdemirler
İş Hanı No: 74 43020 Kütahya
Tel : 0 274 226 36 50
Fax: 0 274 226 36 57

MALATYA

Malatya Branch
İnönü Cad. No: 58
44100 Malatya
Tel : 0 422 323 22 85
Fax: 0 422 324 36 96

MANİSA

Akhisar Branch
Tahir Ün Cad. No: 47
45200 Akhisar/Manisa
Tel : 0 236 412 29 49
Fax: 0 236 412 29 51

Alaşehir Branch
Hanlar Cad. No: 67
45600 Alaşehir/Manisa
Tel : 0 236 653 96 55
Fax: 0 236 653 16 59

Manisa Branch
Mustafa Kemal Paşa Cad. No: 12
45020 Manisa
Tel : 0 236 239 42 70
Fax: 0 236 239 21 15

Manisa Tahsilat Ofisi
Cumhuriyet Bulvarı No: 33
45030 Manisa
Tel : 0 236 231 19 00
Fax: 0 236 231 19 15

Salihli Branch
Mithatpaşa Cad. No: 101
45300 Salihli/Manisa
Tel : 0 236 712 47 10
Fax: 0 236 712 33 00

MERSİN

Mersin Branch
Kuvai Milliye Cad. No: 1
33060 Mersin
Tel : 0 324 238 65 32
Fax: 0 324 238 65 43

Mersin Serbest Bölge Branch
Alaybeyoğlu Cad. Parkur İş Merkezi
Zemin Kat F Adası 1/1
33020 Mersin
Tel : 0 324 237 27 00
Fax: 0 324 237 01 25

MUĞLA

Bodrum Branch
Kıbrıs Şehitleri Cad. No: 325
48400 Bodrum/Muğla
Tel : 0 252 313 16 36
Fax: 0 252 313 49 93

Çarşı Bodrum Branch
Atatürk Cad. No: 4
48400 Bodrum/Muğla
Tel : 0 252 316 73 98
Fax: 0 252 316 65 46

Fethiye Branch
Atatürk Cad. Çavdar İşhanı No: 1
48300 Fethiye/Muğla
Tel : 0 252 614 23 07
Fax: 0 252 614 23 06

Marmaris Branch
Tepe Mah. Ulusal Egemenlik Cad.
1. Sok. No: 19/A 48700
Marmaris/Muğla
Tel : 0 252 412 09 69
Fax: 0 252 412 06 11

Milas Branch
Demirciler Meydanı No: 19/B
48200 Milas/Muğla
Tel : 0 252 512 23 48
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52000 Ordu
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Adapazarı Branch
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55030 Samsun
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Sivas Branch
İstasyon Cad. Kongre Binası Karşısı
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Şanlıurfa Branch
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Trabzon Branch
Maraş Cad. Zorlu Grand Otel Yanı
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İsmet Paşa Cad. No: 31/B
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