ANNUAL REPORT 2006

DenizBank Financial Services Group

DenizBank

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Organizational Chart

Directory

DENİZBANK FINANCIAL SERVICES GROUP

BANKING SERVICES

DENİZBANK
DENİZBANK AG (VIENNA)
DENİZBANK MOSCOW (MOSCOW)
EURODENİZ OFF-SHORE BANK (NICOSIA)

INVESTMENT BANKING AND BROKERAGE SERVICES

DENİZYATIRIM SECURITIES
EKSPRESINVEST SECURITIES
DENİZTÜREV SECURITIES
DENİZ INVESTMENT TRUST
DENİZ PORTFOLIO MANAGEMENT

LEASING AND FACTORING SERVICES

DENİZLEASİNG
DENİZFACTORING

INFORMATION TECHNOLOGY SERVICES

INTERTECH

CULTURAL SERVICES

DENİZKÜLTÜR

CONSOLIDATED
FINANCIAL HIGHLIGHTS

SUMMARY FINANCIAL HIGHLIGHTS (YTL Million)

	2006*	2005*	2004**	2003**	2002**
Government Securities***	177	107	1,489	1,359	1,760
Net Loans	8,063	5,812	3,214	2,148	1,512
Subsidiaries	4	122	132	174	178
Net Fixed Assets	145	145	136	103	102
Total Assets	**14,737**	**11,986**	**8,072**	**6,353**	**4,938**
Deposits	8,944	7,019	5,109	4,016	3,717
Time	6,947	5,460	4,045	3,166	2,990
Demand	1,996	1,558	1,064	850	727
Borrowings	2,701	2,625	1,028	405	268
Shareholders' Equity	**1,354**	**1,112**	**873**	**597**	**518**
Paid-in Capital	316	316	316	202	202
Non-cash Loans	4,211	3,211	2,496	2,249	1,562
Interest Income	1,457	1,028	859	728	687
Interest Expense	(793)	(501)	(458)	(513)	(473)
Net Interest Income after Provisions	569	459	316	161	143
Non-interest Income	439	333	290	302	222
Non-interest Expense	(666)	(561)	(469)	(340)	(340)
Net Income	**342**	**231**	**137**	**123**	**25**
Capital Adequacy Ratio	**14%**	**15%**	**18%**	**18%**	**19%**
Return on Equity	**28%**	**23%**	**19%**	**22%**	**6%**
Number of DenizBank Branches	**262**	**236**	**199**	**170**	**164**
Number of Employees	**6,342**	**5,724**	**4,912**	**3,609**	**2,967**
Number of ATMs	**349**	**301**	**199**	**165**	**161**
Number of POS Terminals	**52,582**	**38,619**	**22,442**	**6,355**	**3,882**
Number of Credit Cards	**1,508,525**	**1,380,869**	**860,111**	**641,863**	**340,649**

* All financial figures presented in the text of this annual report are extracts from the audited consolidated financial statements prepared in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards. (See Independent Audit Report-Section Three-Accounting Practices).

** All financial figures are extracts from audited consolidated financial statements prepared in accordance with Accounting Regulations No. 15 and No. 17 published by the Banking Regulation and Supervision Agency.

*** Securities portfolio based on current market prices.

Ratings of DenizBank by **International Rating Agencies**

Moody's Investor Services

Long-term Foreign Currency Deposits	B1
Outlook	Stable
Long-term Local Currency Deposits	A3
Short-term Local Currency Deposits	Prime-2
Outlook	Stable
Financial Strength	D+
Outlook	Stable

FitchRatings

Long-term Foreign Currency IDR*	BB
Short-term Foreign Currency	B
Outlook	Positive
Long-term Local Currency	BB+
Short-term Local Currency	B
Outlook	Positive
Individual	C/D
Support	3
National	AA (tur)
Outlook	Stable

** IDR: Issuer Default Rating*

Mission

DenizBank's mission is to maximize the satisfaction of its employees, customers and shareholders with its position in the sector, its image and its corporate qualities.

Vision

DenizBank's vision is to become one of the top five banks in Turkey through sustainable and profitable growth and to be the most powerful player in the global financial environment in the region consisting of the Middle East, Caucasus, the Balkans and CIS countries.

DEXIA
AT A GLANCE

NEW HORIZONS WITH DEXIA

A European Bank, World Leader in Public Finance

Dexia was born of the alliance in 1996 of two major local public finance institutions in Europe: Crédit local de France and Crédit Communal de Belgique. Both institutions, together with Banque Internationale à Luxembourg (BIL), were united in 1999 into one publicly quoted company named Dexia. This was one of the very first cross-border mergers in the European banking sector. Today, Dexia ranks among the top 20 largest banks in the Eurozone, and builds its strategy on two pillars: universal banking in Europe (Belgium, Luxembourg, Slovakia and Turkey) and worldwide leadership in public/project finance.

Two Pillars: Universal Banking in Europe and Public/Project Finance Worldwide

Dexia is a leading retail bank, and serves 5.5 million customers in Belgium, Luxembourg, Slovakia and Turkey. Over the years, Dexia has developed the whole array of banking services catering to individual customers, SMEs and institutional clients, and is an active player in the asset management, insurance, investor services and capital markets.

Since its merger in 1999 and the subsequent acquisition of the Financial Security Assurance (FSA) in the United States, Dexia has become the world's largest player in local public finance. Dexia's high level of expertise, its long-term horizon and the very high solvency of its customers, grant a superior quality of franchise. Dexia develops its strategy in this area on a global scale.

Business Lines

Public/Project Finance and Credit Enhancement

Dexia has a well-deserved reputation for global leadership in public finance. The Group operates several subsidiaries and branches in thirty countries worldwide. The main ones are located in France, Belgium, Italy, North America, Mexico, Germany, Spain, the UK, Scandinavia, Switzerland, Austria, Slovakia, Poland, Romania, the Czech Republic,

Dexia is among the 20 largest banks in the Eurozone and has a two-pillar strategy: universal banking in Europe (Belgium, Luxembourg, Slovakia and Turkey) and global leadership in public/project finance.

Australia, Israel, Bulgaria, Hungary and Japan. In this enormous market, characterized by high-quality borrowers seeking to finance vast and growing public infrastructure needs, Dexia has a wealth of profitable business opportunities and strong prospects for international growth. Scale, innovation, expertise and a long-term view are the key ingredients of Dexia's success in this business line, which generates more than half of Dexia's earnings. Dexia participates in this market through a variety of services that include basic lending, bond execution, highly-structured projects and credit enhancement. In addition, Dexia offers insurance, payment, asset management and other services to its clients.

Personal Financial Services

In Belgium, Dexia Bank is one of the country's top players in retail banking. It offers a complete range of banking and insurance services to a clientele of households and SMEs. Similarly, Dexia BIL is a major retail bank in Luxembourg. Dexia banka Slovensko is the retail bank of the Group in Slovakia. In 2006, Dexia acquired DenizBank, the sixth largest privately-owned bank in Turkey. An important private banking business has been developed over the years. Dexia has also acquired or developed units and joint ventures in a number of European countries including Belgium, Luxembourg, France, Spain and Switzerland.

Treasury and Financial Markets

Dexia's principal businesses give the Group an intensive presence in the capital markets, both for funding and managing the Group's balance sheet and for structuring sophisticated products and solutions for clients of the various business lines. This business segment not only provides key support to the entire Group, it also functions as an important profit center generating substantial earnings.

DEXIA
AT A GLANCE

Asset Management, Insurance and Investor services

Dexia Asset Management has built a strong reputation in Europe and today distributes more than a third of its products to institutions and through third-party channels. Dexia Insurance Services supplies all the life and non-life insurance products sold in the retail networks of the Group in Belgium, Luxembourg and France. In investor services, RBC Dexia Investor Services was set as a joint venture with Royal Bank of Canada in 2005. Today it ranks among the 10 largest custodian banks worldwide.

Expertise, Performance and Rating

Dexia's success lies not only in its well-established franchise and strong distribution skills, but also in its ability to conceive efficient products and develop innovative solutions to meet its clients' financial needs. In all business lines, Dexia has been able to attract and deploy the best professional skills. It exercises the highest standards in terms of underwriting, risk monitoring, operational disciplines and product performance. Dexia has one of the highest credit ratings in the banking industry: its three main entities, Dexia Crédit Local, Dexia Bank and Dexia BIL are AA/Aa2/AA+ rated; two of its subsidiaries in Europe issue AAA rated secured bonds; and finally FSA, one of the four largest bond insurers in the US, is a triple A rated company.

Pursuant to the agreement in May 2006 between Zorlu Group and Dexia, one of the leading financial groups in Europe, and following regulatory approvals, 75% of DenizBank shares were acquired by Dexia on October 17, 2006.

AMENDMENTS TO ARTICLES OF ASSOCIATION DURING THE YEAR

No amendments were made to the Articles of Association during 2006.

CHANGES IN SHAREHOLDING STRUCTURE AND PAID-IN CAPITAL

DenizBank's shareholding structure is presented in the table below. DenizBank's shareholding structure does not contain any cross-shareholdings.

Pursuant to the agreement in May 2006 between Zorlu Group and Dexia, one of the leading financial groups in Europe, and following the regulatory approvals, 75% of DenizBank shares were acquired by Dexia on October 17, 2006.

There was no change in DenizBank's paid-in capital during 2006.

SHARES HELD BY THE MANAGEMENT

DenizBank's President and CEO Hakan Ateş and Board Member Cem Bodur each owns 1,000 shares, corresponding to 0.0000003% of the Bank's capital.

Shareholding Structure of DenizBank*

Shareholders	Number of Shares	Nominal Value (YTL)	% of Shares
Dexia Participation Belgique SA	315,275,939,000	315,275,939	99.74
M. Cem Bodur	1,000	1	0.00
Hakan Ateş	1,000	1	0.00
Publicly Traded	824,059,000	824,059	0.26
Total	**316,100,000,000**	**316,100,000**	**100.00**

(*) As of December 31, 2006

MESSAGE FROM THE CHAIRMAN

Dirk Bruneel
Chairman

Drawing benefit from the recent positive global climate, the Turkish economy was able to secure a drop in inflation coupled with movement toward rapid growth. The country has utilized the political stability created by the current single-party government to its great advantage, achieving effective coordination between important economic bodies, contributing to trust in economic markets. Budget performance has also played a significant role in the development of such an atmosphere of trust.

Nevertheless, the global economy enters a period of slowdown led by the US economy and the annual global growth rate will decelerate to 3.5% from the current 5%. This may create some pressure on liquidity flows to emerging economies but we expect no dramatic effect on Turkey.

Turkey's increasing current accounts deficit remains its major weak point. EU discussions will contribute toward the generation of some more short-term funds, but real interest rates will stay at high levels, which puts pressure on economic growth. Many developing countries have inevitably felt the impact of the global fluctuations experienced this past May; Turkey's reaction to this was an increase in real interest rates. Fortunately, a crisis did not materialize and the Turkish economy thus proved to be more resilient in the face of global instabilities as the country benefited from a stringent budgetary and monetary policy.

In the near future, non-risk real earnings will decrease, investment instruments will become even more diversified and investors managing their investments will have to seek the help of finance professionals who closely monitor the markets.

In the economic environment that I have just briefly described, DenizBank will continue its cautious growth strategies and will continue adhering to conservative credit policies as it prioritizes effective risk management applications. We will continue to pull down our costs as we increase productivity. Profitability will rise as we focus on niche markets such as shipbuilding, tourism, agriculture, healthcare and construction contracting abroad. By increasing the usage ratios of our alternative distribution channels, we will be offering our customers many products and services via portals accessed through our branches and other channels.

Dexia, our reference shareholder, is committed to generating strategic values. By creating these values and transferring them to our customers, we aim to expand further into public project financing and become a global leader. Enlarging our universal banking franchise network is another objective in our plans for the future.

Part of our goal is to ensure that Turkey benefits from DenizBank's strong position through Dexia expertise in many areas. We will seek new ways for DenizBank strategies to

be successfully implemented while creating a financial group in Turkey and the region that will serve as a leader in universal banking and public/project financing.

In 2009, DenizBank's net income contribution to the Dexia group will be over 8% in public/project finance, approximately 20% in private financial services and 10% in total net profit.

In the area of private and operational banking, plans for the next three years include the opening of 162 new branches and the hiring of 3,000 new employees. Dexia will offer significant support to DenizBank in its attempts to increase revenue from mortgages, insurance, asset management and private banking as well as in its efforts to expand the Bank's range of products.

In institutional and commercial banking, being a part of the Dexia group will ensure DenizBank an increased competitive strength and a more effective use of higher-volume and less costly funding opportunities, as well as a more cost efficient international correspondent bank network. Accessing Dexia's customer network will increase the capacity to create many new business opportunities, resulting in a wider choice of products.

Dexia, which differentiates itself as "the address" for all needs in the public sector, will offer Turkey's public sector debt management, project financing, asset management, payment, loan development, long-and short-term loans and structured loan services along with capital market solutions.

One of the most important factors leading to our achievements is our highly qualified and motivated human resources. The teamwork spirit embedded in DenizBank's values has allowed for a breathtaking growth trend in the past.

I would like to take this opportunity to express my thanks to each and every one of my colleagues. I also want to thank our esteemed customers and business partners and hope we continue to prove worthy of their trust.

As I extend my best wishes to all concerned, I also want to express my conviction that together we will stay committed to building a long-lasting relationship.

Dirk Bruneel
Chairman

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MESSAGE FROM
THE PRESIDENT AND CEO

Hakan Ateş
The President and CEO

With the wind of its major shareholder Dexia in its sails, DenizBank continues to make headway successfully on its designated route.

DenizBank has further boosted its successful balance sheet and profitability growth in 2006. Based on the year-end consolidated financial statements, our total assets in 2006 increased by 23% and reached YTL 14,737 million (EUR 7,960 million), whereas net income in 2006 increased by 48% to reach YTL 342 million (EUR 185 million).

I would like to review our activities in 2006 under the following main headings:

Loans

Our total loans increased by 42% from year-end 2005 to year-end 2006. The rate of growth in loans to SMEs, which we consider to be a strategic area for DenizBank, was 95%. Corporate and commercial segment loans grew by 24%, whereas the increase in retail loans other than credit cards was 99%. Thanks to the special campaigns targeting various occupational groups, consumer loans grew by 148% from the beginning of the year.

We will continue to focus on retail banking, including credit cards, and will increase the share of loans allocated to the retail and small business segments to 54% of total loans by 2008. In fact, we made significant strides to reach this goal in 2006, as our total loans allocated to these segments reached YTL 3,645 million by year-end 2006. Our income from retail banking, small business banking and credit cards constituted 53% of our total income.

Project Finance

The prioritized areas in our project finance business line, initiated at the beginning of 2005, are healthcare, energy and mass housing. There was a significant growth in project finance loans in 2006, as a total of YTL 450 million was allocated to various projects.

DenizBank has further boosted its successful balance sheet and profitability growth in 2006. Based on the year-end consolidated financial statements, our total assets in 2006 increased by 23% and reached YTL 14,737 million (EUR 7,960 million), whereas net income in 2006 increased by 48% to reach YTL 342 million (EUR 185 million).

Agricultural Loans

DenizBank is the first private-sector bank in Turkey to offer agricultural loans. Within the scope of the agricultural banking services offered through our 83 branches in Turkey, we provide agricultural loans with favorable conditions to farmers within the framework of agreements signed with almost all of the tractor and agricultural equipment manufacturers. With Üretici Kart (Producer Card), we support farmers' purchases on credit and payment transactions with member firms.

Deposits

Total deposits reached YTL 9,463 million with a 30% increase. DenizBank's customer deposits grew to YTL 8,944 million in 2006 thanks to its expanding network of branches and a growing customer base.

Retail Banking

Consumer loans reached YTL 1,702 million in 2006, increasing DenizBank's market share to 3.68%. The volume of DenizBank consumer loans registered a significant increase in 2006 mainly due to the campaigns targeting specific occupational groups such as public sector employees, teachers, freelance accountants and doctors.

The volume of housing loans also registered a significant increase in 2006. In addition to providing housing loans to individual customers, package home loan deals were marketed via project-based joint initiatives with construction companies.

Campaigns were organized in 2006 for Miles&More and Bonus credit cards targeting revenue and issuance growth as well as cost reduction.

MESSAGE FROM
THE PRESIDENT AND CEO

Corporate and Commercial Banking

In the corporate and commercial segments, we focused on niche markets and added new clients to our portfolio. We initiated loans totaling YTL 5,254 million in niche markets, which include tourism, energy, shipbuilding, telecommunications, iron and steel, agriculture, healthcare and education. We aim to increase our cross-selling ratio to 5 from today's 4.6 by focusing on cash flow management products in the tourism, shipbuilding and healthcare sectors.

We intend to secure the loyalty of our corporate and commercial clients by offering high quality banking products and services and to increase DenizBank's market share in the corporate and commercial segments. We intend to raise our non-interest income by focusing on non-cash loans and foreign trade products. As of year-end 2006, DenizBank's share in Turkey's total foreign trade stands at 6%, which we aim to increase further.

SME Banking

Our strong interest in SMEs continues. We intend to maintain the strong growth trend we have been witnessing in commercial deposits and loans thanks to our special focus on SMEs. Our goal is to offer the best solutions in an effort to meet all of the needs of our clientele within a "financial supermarket" concept. Our successful results so far prove that we are taking the right steps.

We carried out product standardization and developed cash management tools to provide mass marketing opportunities to SMEs. We moved into currently undiscovered, new and profitable areas in this segment through active marketing campaigns and achieved significant cost savings by using alternative distribution channels, thereby increasing our profitability.

As of year-end 2006, DenizBank's share in Turkey's total foreign trade stands at 6%, which we aim to increase further.

Bancassurance

Another strategic area of interest for DenizBank is bancassurance. As a result of cooperation with Axa Oyak, Güven Sigorta and Garanti Pension Fund Company, insurance services encompassing various areas including workplace insurance, agricultural insurance, accident insurance, fire insurance, home insurance and life insurance are offered at DenizBank branches. In 2006, total insurance premium production amounted to YTL 51.4 million while insurance commission income was YTL 9.4 million.

In order to offer life insurance services to our customers under the DenizBank brand, we signed a preliminary agreement on December 12, 2006, to acquire 99.6% of the shares of Global Yatırım Holding A.Ş. (Global Investment Holding) and Global Hayat Sigorta A.Ş. (Global Life Insurance).

International Syndicated Loan

DenizBank's successful performance was affirmed by the syndicated loan secured from the international market in May in the amount of US$ 500 million (EUR 388 million).

DenizBank continues to sail on its course in the hands of expert and experienced leadership, overcoming all obstacles. I would like to thank all DenizBank Financial Services Group managers and employees for their dedicated work, our shareholders for sharing their expertise in their areas and our clients and business partners for their continued support.

There remain many goals in front of us to be achieved all together.

Hakan Ateş
The President and CEO

MARKET POSITION
OF DENiZBANK

In addition to DenizBank, DenizBank Financial Services Group has seven domestic and two international financial subsidiaries, a branch in Bahrain, as well as EuroDeniz Off-Shore Bank Ltd, an off-shore banking subsidiary in the Turkish Republic of Northern Cyprus. The aforementioned subsidiaries are DenizYatırım Securities, EkspresInvest Securities, Deniz Investment Trust, Deniz Portfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, Intertech and DenizKültür on the domestic side and DenizBank AG and DenizBank Moscow on the international side.

DenizBank Financial Services Group possesses a service network that reaches all segments of society throughout Turkey. It also facilitates both individual and corporate customers all over the world to carry out financial transactions online.

The primary segments that DenizBank Financial Services Group focuses on are retail customers, SMEs, exporters, project finance and corporate clients. The Group also operates in niche markets such as shipbuilding finance, tourism, agricultural loans, construction projects abroad, healthcare services and education. The Group operates in European Union countries as well through its Vienna-based subsidiary DenizBank AG. DenizBank Moscow provides services to customers engaged in commerce with Russia and meets a variety of their financial requirements.

RESEARCH & DEVELOPMENT ACTIVITIES

DenizBank is engaged in research and development activities in order to better serve its extensive client base, a significant portion of which is comprised of retail customers.

DenizBank is engaged in research and development activities in order to better serve its extensive client base, a significant portion of which is comprised of retail customers. The research activities that are aimed at expanding the current product portfolio have focused on the credit card usage of retail customers and have resulted in the development of a new banking product that is similar to DenizBank's current products, but one that will appeal to a larger customer group.

The Sea&Miles credit card, which allows current customers of İDO (İstanbul Deniz Otobüsleri İşletmeleri-Istanbul Ferries Co.) to earn miles with their card transactions, was launched in July 2006 as a result of these efforts. Following further development efforts, in addition to earning free miles, additional features were added to the Sea&Miles card such as taking advantage of the privileges of İDO's loyalty program Sea&Miles Club, free parking in the parking lot at the Yenikapı Ferry Terminal, priority in reservations on İDO voyages, ability to purchase tickets at designated counters and excess luggage privileges.

DENİZBANK
FINANCIAL SERVICES GROUP

BANKING SERVICES

DenizBank offers its extensive retail product portfolio in an effective manner, which is put together to best serve its client base that is almost exclusively comprised of retail customers.

DENİZBANK

DENİZBANK AG
(VIENNA)

DENİZBANK MOSCOW
(MOSCOW)

EURODENİZ OFF-SHORE BANK
(NICOSIA)

DENİZBANK

Following another year of favorable results, total assets of DenizBank reached EUR 7,960 million with a 5% increase in 2006 and shareholders' equity increased 5% to EUR 732 million. As of year-end 2006, DenizBank has 262 branches and a Contact Center.

Customer Segmentation

DenizBank serves corporate and commercial banking customers as well as retail customers. Corporate and commercial banking activities are divided into three segments: Corporate Banking serving companies with an annual turnover of over US$ 25 million, Commercial Banking serving companies with an annual turnover of between US$ 5 million and US$ 25 million, and finally SME Banking serving companies with an annual turnover of less than US$ 5 million.

DenizBank's total loans increased by 42% from year-end 2005 to year-end 2006. The growth rate in loans to SMEs, which is considered to be a strategic area for DenizBank, was 95%. Corporate and commercial segment loans grew by 24%, whereas the increase in retail loans other than credit cards was 99%.

Loans by Segment (%)

	2006	2005
Corporate Loans	30.3	37.6
Commercial Loans	28.8	30.2
Consumer Loans	19.1	13.6
SME Loans	17.1	12.5
Credit Card Loans	4.7	6.0
Total Loans (EUR million)	**4,806**	**3,938**

BANKING SERVICES
DENİZBANK

RETAIL BANKING GROUP

Retail Banking Segment

DenizBank offers its extensive retail product portfolio effectively, which is put together to best serve its deposit base that is almost exclusively comprised of retail customers. In 2006, bulk sales were made through sales campaigns that were conducted using the Automatic Sales and Sales Opportunities Screens, developed under the coordination of the Customer Relations Management (CRM) Department, for the purpose of focusing the branch marketing staff on potential customers.

Performance of Retail Banking Products

Credit Cards

Performance of DenizBank Credit Cards

	Number of Credit Cards	Market Share (%)
2006	1,508,525	4.65
2005	1,380,869	4.61

Bonus Card
Bonus Card is the first multi-branded chip-based Visa/MasterCard credit card in Turkey offering both installments and rebate awards. There are 162,000 partner businesses as members in the Bonus program, which offers installments and cash rebates to Bonus cardholders. Bonus Card offers shopping opportunities to the cardholders at millions of business venues carrying the Visa/MasterCard emblem throughout the world. Bonus Card holders can shop from member merchants by using the previously earned bonuses.

Miles&More Credit Card
Miles&More Visa Card is a credit card that evolved from the cooperation of Miles&More International, the largest flight program in Europe, and DenizBank, offering free flight miles for each transaction. Miles&More Visa Card holders can use their award miles by converting them into airline tickets at Lufthansa Airlines and other airlines affiliated with the program, by renting cars at partner car rental companies or by lodging at the Miles&More program partner chain hotels.

Sea&Miles Credit Card
Launched in July 2006, Sea&Miles is a credit card issued in cooperation with İDO that earns its holder free miles with each transaction. Cardholders can purchase free local or intercity ferry tickets with their earned miles and can take advantage of the privileges of İDO's loyalty program Sea&Miles Club. Additional services such as free parking at the Yenikapı Ferry Terminal parking lot, access to Sea&Miles Lounge, priority in reservations on İDO voyages, ability to purchase tickets at designated counters and excess luggage privileges are also being offered to the cardholders.

Consumer Loans

Consumer loans reached YTL 1,702 million in 2006, raising the market share of DenizBank to 3.68%. The volume of DenizBank consumer loans registered a significant increase in 2006 mainly due to the campaigns targeting specific occupational groups such as government employees, teachers, freelance accountants and doctors. As a result of these campaigns, loans to 106,800 individuals for a total of YTL 935 million were allocated.

DenizBank Consumer Loans (YTL million)

	Total Loans	Market Share (%)
2006	1,702	3.68
2005	854	3.00

Launched in July 2006, Sea&Miles is a credit card issued in cooperation with İDO that earns its holder free miles with each transaction.

Housing loans increased substantially in 2006 as a result of the revitalized residential construction projects throughout Turkey. In addition to providing housing loans to individual customers, package home loan deals were marketed via project-based joint initiatives with construction companies.

The total volume of housing loans in the project-based ventures with KİPTAŞ and other construction companies such as KC, Aşçıoğlu and Özsaya reached YTL 183 million in 2006.

Salary Payment Service

DenizBank provides salary payment services to 133,144 individuals as of year-end 2006, up from 100,000 as of the end of 2005. The total amount of salaries paid increased to YTL 115 million in 2006 from YTL 64.5 million a year earlier. In 2006, DenizBank provided salary payment services to 551 private and 814 public companies.

Composition of DenizBank's Deposits

	2006 (%)	2005 (%)
Time YTL	74	73
Demand YTL	26	27
Total YTL Deposits	EUR 1,681 million	EUR 1,675 million

	2006 (%)	2005 (%)
Time FX	79	81
Demand FX	21	19
Total FX Deposits	EUR 3,150 million	EUR 2,747 million

Alternative Distribution Channels

Through DenizBank's alternative distribution channels, customers can perform most banking transactions without a visit to a branch. Account management, money transfer, investment, foreign exchange, stock market, bill payment, automatic payment and credit card transactions can be performed via the Internet Branch, Contact Center, ATMs, Kiosks and MobilDeniz. Information obtained from alternative distribution channels also facilitates CRM applications and cross-selling activities. Furthermore, bill payments, card transactions and cash transactions such as deposits and withdrawals and dispensing petty cash will begin with Ekspres Counter.

BANKING SERVICES
DENİZBANK

Internet Banking
DenizBank's Internet Banking that has been in service since 1999 provides modular transactions and information search capabilities. Bank customers can perform all banking and investment transactions online. SMS Confirmation and ŞifreTek (One Password) provide a two-prong identity confirmation, providing extra security for Internet Banking customers. Internet Banking customers are awarded DenizYıldızı (Sea Star) points for online transactions, which they can redeem for DenizYıldızı gifts.

SMS Banking
DenizBank initiated SMS Banking to increase accessibility to and build confidence in remotely conducted banking transactions. Through the SMS Banking services customers can access retail account information (account balances and mutual fund, repo and stock holdings) as well as general market information (mutual fund prices, repo rates, currency prices and loan rates).

GPRS Banking (MobilDeniz)
Through GPRS Banking, DenizBank offers its customers the capability to monitor their accounts, transfer money, perform foreign exchange and mutual fund transactions, receive credit card balance information, make credit card payments and follow stock portfolio information by reaching the DenizBank website via mobile devices from any location.

ŞifreTek and ŞifreTek Mobile
In 2005, DenizBank launched ŞifreTek, an application that generates a new and single-use password for each transaction, enabling Internet Banking customers to perform their banking transactions more securely. ŞifreTek Mobile is an application downloaded to java-supported mobile phones that generates a new and single-use password for each transaction. ŞifreTek and ŞifreTek Mobile provide users with extra security via a two-prong identity confirmation.

Contact Center
In addition to the high-quality, rapid and simple customer service the Contact Center has provided to DenizBank customers via possibilities created by technology, it has assumed a new role and initiated sales activities over the phone. Thanks to using external resources for the operations within various scopes, the Contact Center was able to more effectively conduct its centralized sales activities, which is gaining importance in the sector and in the world. The calling lists created by sales trend analyses resulted in high levels of efficiency.

An effective synergy was created with DenizFactoring, Central Advertisement Project collection calls and DenizLeasing rent payment call activities as well.

ATMs and Kiosks

ATM
Customers can perform banking transactions at DenizBank ATMs 24 hours a day and seven days a week and withdraw cash up to a specified limit. Although there are 349 DenizBank-owned ATMs, this figure increases to above 4,900 including Ortak Nokta (Common Point) and affiliated banks. Routine banking activities such as money transfers, investment transactions, credit card transactions and bill payments can be performed using the ATMs as well.

Kiosk Banking
Using the personal computers located in ergonomically designed cabins, customers can perform their banking transactions remotely from any location.

DenizBank Alternative Distribution Channels (ADC) Performance

	2006	2005	Increase (%)
Internet Branch			
Number of Customers	184,228	157,845	17
Total Number of Transactions	6,527,148	4,992,686	33
Contact Center			
Total Number of Calls	5,200,000	4,950,000	5
Number of Kiosks	98	98	-
Number of ATMs	349	301	16
ADC Transactions/Total Transactions	31%	26%	19%

Insurance Products Department

As a provider of insurance services with an extensive product portfolio that was tailored to the customer and sector needs, DenizBank was one of the successful performers in the bancassurance business in 2006 due to its effective implementation of marketing and sales-oriented policies.

Underlying the development of DenizBank's insurance services during 2006 were the strengthening of insurance IT infrastructure as a result of the cooperation with Axa Oyak Insurance and Garanti Pension Company, motivation of the branch personnel in insurance sales through training activities and the joint offering of banking and insurance products.

The Bank offers extensive insurance services including workplace, agricultural, accident, fire, home and life insurance. Furthermore, existing insurance policies of the customers are monitored and renewed by the Contact Center.

As a result of the cooperation with Garanti Pension Company that began in 2006, Private Pension Plans are now being offered at DenizBank branches and 7,268 private pension plans were sold. "Public Borrowing Instruments Retirement Fund," one of the Pension Fund options within the private pension portfolio, is being managed by Deniz Portfolio Management and its assets reached YTL 4.2 million.

DenizBank Bancassurance Performance (YTL million)

	2006	2005
Premium Generation	51.4	24.1
Commission Income	9.4	4.1

In order to offer life insurance services to its customers under the DenizBank brand, the Bank signed a binding letter of intent with Global Yatırım Holding A.Ş. (Global Investment Holding) on December 12, 2006 to acquire 99.6% of Global Hayat Sigorta A.Ş. (Global Life Insurance).

Retail Loans Department

Loan Allocation
All credit card and retail loan applications are evaluated on the ROTA System (application evaluation system). With this system, the Consumer Credit Bureau and the Central Bank of Turkey databases are automatically scanned and applications that do not meet the predetermined conditions are automatically rejected.

Response time of the Loan Allocation Department to loan applications is under 24 hours with the ROTA System.

Risk Monitoring
In the Risk Monitoring Department, where credit risk concerning retail loans and credit cards is monitored, monitoring activities are conducted centrally and any overdue payments are initially notified through SMS messages. Customers whose payments are seven days overdue are notified by phone. Search results are coded and stored on the system and the incident codes that require action are attended to. Files of customers who fail to make timely payments are transferred to the Legal Department for the initiation of legal proceedings.

Loan Follow-up Department
The non-performing loan files forwarded to the Department are in turn forwarded to the attorneys via the YTS (Yasal Takip Sistemi – Legal Monitoring System) program and are traced at every step of the process until collection, using the same program.

The collection performances of the attorneys are monitored regularly, and they are guided and monitored centrally in all legal actions.

BANKING SERVICES
DENİZBANK

Customer Relations Management (CRM) and Branch Planning Department

In 2006, DenizBank expanded its domestic distribution network to 262 branches and 349 ATMs in 57 cities, primarily in micro-markets where consumers and small business customers are concentrated. The Bank also opened commercial centers in three major metropolitan areas.

As part of CRM activities, product penetration was increased through the Sales Opportunities Screen, which was developed to increase sales efficiency by offering the right product to the right customer, and Automatic Sales Screen, an application that decreases transaction times by automating sales processes and offering centralized product sales opportunities. A Customer Relations Management Platform for Retail Banking and Business Banking clients called Blue Screen was developed to share customer information on product usage and product purchasing propensities that were calculated by data mining models.

Within the scope of retail banking segmentation, the infrastructure for which was developed in 2005 and is targeted at increasing efficiency by defining customers and determining service levels, the business relationships of clients with DenizBank were analyzed along with the structure of branches and portfolio managers. As a result of these efforts, infrastructure activities necessary for field work were completed.

SME AND AGRICULTURAL BANKING GROUP

SME Banking

Geared towards serving businesses with less than US$ 5 million in annual sales turnover, DenizBank SME Banking continued its rapid growth in 2006. As of year-end 2006, the number of customers served increased to 200,000, total loans allocated to YTL 2.4 billion and outstanding loans to YTL 1.2 billion. Total deposits and investment accounts of SME Banking clients stand at YTL 1.5 billion.

Thanks to the loan appraisal system that was developed to respond to the loan applications of businesses in the fastest and most accurate way possible, customers are provided with a decision on their loan applications within 72 hours. The most important feature of the loan appraisal system is that it takes into consideration not only the financial data of the companies, but also qualitative factors that demonstrate the business owners' commercial reputation such as experience, credibility and background. A total of 1,000 loan applications are evaluated each week using this model.

Being the first to launch many products and services in its segment, DenizBank SME Banking offers the easiest loans to businesses and business owners with the Turuncu (Orange Color) 24 Loan Scheme. A loan of up to YTL 24,000 is given in 24 hours by filling out a form of 12 questions that takes no more than five minutes to complete. With a grace period of three months, Turuncu 24 Loan is intended to make the lives of business owners easier.

DenizBank SME Banking provides training and consulting services to small businesses under the Business Notes name. The objective of this initiative is to provide support for and meet the information requirements of small businesses on certain issues during stages of development and to growth, enabling them to move forward more easily and securely. In 2006, nearly 1,000 business owners participated in the seminars conducted within the scope of this initiative.

SME Banking Cash Loan Allocations

	2006	2005
Number of Customers with Limits	46,058	35,122
Cash Loan Allocations (EUR million)	635	384

Cash Management

DenizBank Cash Management assists its customers in cutting operational costs and reducing collection risks by offering them state-of-the-art technological facilities for payment and collection transactions.

Electronic Collection Services

Launched for the purpose of facilitating payments between producers/suppliers and distributors/dealers, using the "E-ve-t Tahsil Et" (Electronic Data Transfer-Collect) system suppliers can automatically collect the receivables from their dealers or regular customers. Thanks to this system, suppliers can secure their commercial receivables with the Bank's guarantee and achieve operational cost savings.

Since 2004, collection and payment services have been provided via the Nakit Kart (Cash Card), which can be described as a kind of electronic checkbook that functions like a closed circuit between the wholesaler and the retailer.

In 2006, approximately 40,000 transactions amounting to YTL 450 million in collections were realized with E-ve-t Tahsil Et and Nakit Kart. A credit limit of YTL 110 million was allocated to the members of this system within the scope of these applications, representing a 150% increase in collections and a 100% increase in credit limits compared to 2005.

Electronic Payment Services

Within the "E-ve-t Öde" (Electronic Data Transfer-Pay) electronic collection system that allows multiple EFT/transfer transactions at once, 260,000 electronic transactions amounting to nearly YTL 2.3 billion were realized in 2006.

Institutional Collections

DenizBank is one of the leading banks in adopting online collections for SSK (Social Security Institution) premiums, taxes and TEDAŞ (Turkish Electricity Distribution Company) bills. DenizBank also initiated collection services for schools in 2006. The Bank achieved a volume of YTL 4 billion in total institutional collections in 2006.

Western Union

In 2006, DenizBank realized 110,000 transactions for a volume of EUR 65 million in money transfers through the Western Union system, earning commission income of over EUR 700,000.

Agricultural Banking

After the acquisition of Tarişbank in 2002, DenizBank began providing support to the agricultural sector, Tarişbank's traditional area of involvement, at an increasing pace. An Agricultural Banking Department was established within DenizBank, a first in the Turkish banking system. As a result, DenizBank became the only private bank to serve the agricultural sector via a designated branch network and employee group.

The geographical range and scope of agricultural loans were expanded in 2006 to encompass 83 branches and 33,500 producers with YTL 347 million in loans allocated.

Although loans are available for a wide variety of the needs of the farmers, there are two primary categories of agricultural loans:

1. Short-term Agricultural Loans (Producer Card)

Short-term loans are provided through the use of a Producer Card, which carries a maximum term of 12 months and provides farmers with agricultural working capital loans tailored to their particular requirements and cash flow patterns. Farmers can use their Producer Cards by shopping at member companies or withdrawing cash from ATMs. Farmers are also offered installment and/or discounts for purchases made with the Producer Card. The number of member businesses accepting the Producer Card reached 5,600 in 2006.

2. Medium-term Agricultural Loans

Frequently needed products of the farmers are focused on and equal installments or flexible repayment schedules are offered that are tailored to the farmers' production cycles and cash flow patterns. The products offered within this scope are:

- Tractor and Equipment Loans
- Dairy Husbandry Loans
- Greenhouse Construction Loans
- Field Purchasing Loans
- Fruit Facility Loans

BANKING SERVICES
DENİZBANK

Agreements involving buy-back guarantees have been signed with 12 tractor manufacturers and importers to facilitate tractor loans to DenizBank customers.

DenizBank Agricultural Banking

	Customers with Loans	Year-end Outstanding Loans (YTL million)
2006	33,500	347
2005	19,500	173

Member Merchant Relations

The Member Merchant Relations Department continued its aggressive ascent in 2006 by expanding the network of merchants accepting Visa, MasterCard and JCB cards to 52,500 businesses throughout Turkey.

Within the scope of its customer-focused approach and in response to the needs of tourist regions, Multicurrency Acquiring was launched in May 2006, which allows payments in US dollars and euros in all DenizBank POS terminals. DenizBank made significant strides in foreign currency acquisitions and reached a 5.4% market share in foreign credit card acceptance, moving up to sixth place.

Technical infrastructure work has been completed at all POS terminals for the new password-protected credit card usage system Chip&PIN and the system was successfully launched in April. In parallel to this, Mobil POS service was expanded and further support was provided via GPRS technology, which allows businesses to transact cheaper and faster.

Number of POS Terminals

	Number	Growth Rate (%)
2006	52,582	4.10
2005	38,619	3.38
2004	22,442	2.46

POS Total Shopping Turnover

	YTL million	Growth Rate (%)
2006	2,059	2.08
2005	1,268	1.63
2004	755	1.28

CORPORATE BANKING GROUP

In 2004, DenizBank defined corporate banking as a separate business line and combined its corporate banking services in six corporate centers staffed with experienced, trained and expert marketing and sales personnel.

DenizBank Corporate Banking Group became a reputable player in the segment thanks to serving all the banking needs of large domestic and multinational corporations with a customer-focused and proactive approach with its dynamic structure. The sectors the Bank gives priority to are energy, shipbuilding, healthcare and education.

DenizBank aims at deepening its relations with its existing customers. Pursuant to this strategy, the Bank offers its customers a wide variety of products and services such as short-term and long-term working capital loans, non-cash loans, structured finance, project finance, treasury transactions, risk management and cash management.

In parallel with the changing dynamics of the marketplace, DenizBank Corporate Banking Group will continue to act as an intermediary for capital movements of the companies in the corporate segment such as privatizations, mergers, acquisitions and initial or secondary public offerings.

PUBLIC AND PROJECT FINANCE GROUP

Public and Project Finance Group was initiated to provide long-term financing for infrastructure, industrial and public investment projects.

DenizBank Public and Project Finance Group expanded the sectors it serves after being acquired by Dexia. Financing of energy, telecom and infrastructure investments, social investments in healthcare and education sectors and privatization activities are designated as the prioritized areas for Project Finance. Furthermore, any venture that meets pre-determined criteria and qualifies as a project is considered.

With its increasing knowledge accumulation in Public Finance, the Group aims to capture market share in what is known in the global marketplace as Public-Private Partnerships (PPP) and Treasury-guaranteed transactions.

Having evaluated 120 projects worth a total of YTL 6.5 billion in 2006, the Group allocated over YTL 450 million in loans to the projects it selected. In addition, the Group provided its customers with tender consulting and various energy, healthcare and education companies with project consulting services.

COMMERCIAL BANKING GROUP

2006 was a successful year for the Commercial Banking Group, whose primary strategies were designated as increasing the customer base, deepening the business relations with the existing clients and focusing on the niche sectors. As a result of the efforts to deepen relations with the existing customer base, loan origination and cross-selling efforts increased. The primary drivers in loan origination growth were the loans to the overseas construction, maritime, tourism, energy and education sectors.

As a result of the synergy Dexia will create in 2007, the utilization of Dexia's public finance experience in ongoing and potential infrastructure projects, primarily with the municipalities, and close cooperation with the Public and Project Finance Group, the loan portfolio growth is expected to continue.

Already serving all kinds of financial requirements of its clientele on a one-to-one basis with 210 experienced sales and marketing personnel in 62 branches, the Commercial Banking Group opened four more commercial centers in 2006. In addition to the existing commercial centers in Istanbul, Ankara, Izmir and Antalya, the Group intends to expand its reach by opening new commercial centers in Istanbul, Ankara, Adana, Gaziantep, Gebze, Kayseri and Konya.

PRIVATE BANKING GROUP

Defined as the upper segment of retail customers, individuals with liquid assets worth above US$ 150,000 usually require more sophisticated services in addition to traditional banking services. DenizBank strives to capture a higher market share in private banking by offering solutions tailored to the demands of the customers in this segment.

Customer portfolio managers tasked with meeting the private banking needs of the clients are trained and experienced professionals who can evaluate the dynamic investment trends in relation to the customers' risk perceptions.

The Private Banking Centers strive to offer the customers the highest level of return with minimum risk, making use of the international synergies of DenizBank Financial Services Group and Dexia. With a brand new approach different from the practices of other banks, Private Banking Centers create positive synergy with DenizBank branches in their regions by being in contact with the customers directed from those branches, as well as with their own customers.

BANKING SERVICES
DENİZBANK AG
DENİZBANK MOSCOW
EURODENİZ OFF-SHORE BANK

DENİZBANK AG

Established in 1996 by the former Esbank in Vienna, Esbank AG was acquired by DenizBank in August 2002 and was renamed DenizBank AG in 2003.

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

Widespread Branch Network

DenizBank AG opened its first branch outside of Austria in July 2003 in Frankfurt, the financial center of Germany. With the opening of the Linz Branch in August 2003, the Innsbruck branch in June 2004 and the Dortmund and Graz branches in August 2005, the number of DenizBank AG branches increased to nine. The Frankfurt and Südbahnhof branches were expanded to accommodate the increased volume of business and to serve as a call center.

DenizBank Private Banking initiated operations in Vienna Karnter Ring 14 in September 2006 in order to make its Private Banking service more effective.

The representative office of DenizBank AG, established in Istanbul in 2004 in an effort to follow the Turkish market developments more closely, represents the Bank actively in the Turkish market.

Extensive Product and Service Portfolio

DenizBank is gradually increasing its share in the Turkey-Austria-Russian Federation triangle trade volume by collaborating with its branches in Austria and Germany and its subsidiary in the Russian Federation. DenizBank AG plans to expand its activities in the Eurozone via new branches in the region. The Bank will continue to act as an intermediary for the foreign trade transactions of Turkish companies in the Eurozone countries by offering forfaiting, non-cash loans, structured finance and commodity finance products as well as foreign currency transfer services.

Other services of the Bank include retail loans, small business loans, alternative savings programs, credit cards, money transfers and insurance products. The Bank's customer base and transaction volume registered significant increases primarily with the Internet Banking service (www.denizbank.at) that was launched at the beginning of 2005. DenizBank AG launched private banking services in 2004 and is targeting further growth in this segment. The Bank currently has EUR 67 million of customer assets under management.

Moreover, DenizBank AG is actively involved in the project finance segment through loans to energy, education and tourism investments in Turkey.

Sound Financial Results

By year-end 2006, total assets of DenizBank AG increased to EUR 1.09 billion (EUR 868 million in 2005), shareholders' equity to EUR 70 million (EUR 51 million in 2005) and net income before taxes to EUR 12.1 million (EUR 6.7 million in 2005).

DENİZBANK MOSCOW

DenizBank acquired İktisat Bank Moscow at the beginning of 2003, subsequently changing its name to DenizBank Moscow and raising its paid-in capital to EUR 19.4 million. 51% of the DenizBank Moscow shares are owned by DenizBank AG and the remaining 49% are owned by DenizBank.

DenizBank Moscow is a member of the State Deposit Insurance System of the Russian Federation, the Association of Russian Federation Banks, the Association of Foreign Banks in the Russian Federation and the Association of Russian-Turkish Businessmen (RTIB).

Goals and Core Activities

DenizBank Moscow was established with the vision to create a medium-sized commercial bank that would serve as a full financial service provider primarily to Turkish and Russian businesses in the Turkey-European Union-Russian Federation/CIS triangle.

The strengthening commercial and investment relations between Turkey and the Russian Federation provide a unique opportunity for DenizBank Moscow to become a medium-sized commercial bank offering loans and financial products in addition to loans and foreign trade finance products to entrepreneurs doing business in the Russian Federation.

The Bank serves as a "one-stop shop" for DenizBank clients who are currently conducting business or looking for potential business opportunities in the Russian Federation. In addition to its core business of commercial banking, DenizBank Moscow has also become an active player in the Russian foreign exchange and money markets, as well as in fixed-income securities transactions and investments.

DenizBank Moscow registered a significant increase in its business volume related to foreign trade finance while expanding its domestic and international correspondent bank network as well as increasing its credit lines with these banks. In 2006, the Bank reached out to the major Turkish companies operating in the Russian Federation, primarily in the construction and tourism sectors, and added them to its client portfolio. Major construction projects, not only in Moscow, but around the entire Russian Federation were supported with cash and non-cash loans. The tourism sector was served by cash management services through the opening of Remote Cash Units, as well as by cash loans.

Sound Financial Results

In 2006, total assets of DenizBank Moscow increased 74% to EUR 171.6 million from EUR 98.5 million at year-end 2005, and shareholders' equity registered a 39% increase to EUR 28.4 million from EUR 20.5 million at year-end 2005. The Bank reported EUR 4.9 million in net income before taxes for the year 2006.

EURODENİZ OFF-SHORE BANK LTD.

DenizBank acquired EuroDeniz Off-Shore Bank, located in the Turkish Republic of Northern Cyprus, from the Savings Deposit Insurance Fund of Turkey at the beginning of 2002. The Bank is an off-shore bank fully licensed to undertake all commercial banking transactions.

As of year-end 2006, EuroDeniz Off-Shore Bank had a balance sheet footing of EUR 480.9 million (vs. EUR 614.2 million in 2005) and shareholders' equity of EUR 31.7 million (vs. EUR 23.1 million in 2005).

DENİZBANK
FINANCIAL SERVICES GROUP

INVESTMENT BANKING AND BROKERAGE SERVICES

With total subscriptions of EUR 869 million in public offerings in 2006, DenizYatırım moved up to the first place among the brokerage houses.

DENİZYATIRIM SECURITIES

EKSPRESINVEST SECURITIES

DENİZTÜREV SECURITIES

DENİZ INVESTMENT TRUST

DENİZ PORTFOLIO MANAGEMENT

DENİZYATIRIM SECURITIES

Strong Presence in Capital Markets

Targeting the leadership in meeting financial return and service quality expectations of its clients, DenizYatırım Securities was established in January 1998 as a DenizBank subsidiary. The Company has pioneered in several areas and obtained a leading position among capital market institutions by offering investment banking services in an effective and transparent manner while taking into account the common denominator made up of clients, employees, shareholders and regulatory institutions, thanks to the synergy generated through its corporate structure, professional management team and 262 DenizBank branches.

DenizYatırım Securities has had many achievements in the capital markets in the eight years between its establishment in 1998 and 2006.

- Acquisition of Tektaş Securities-January 2000
  The first merger of brokerage houses realized in Turkish capital markets

- Initial Public Offering of Fenerbahçe Sportif-February 2004
  Over six-fold in subscriptions from small-size individual investors

- Initial Public Offering of Trabzonspor Sportif-April 2005
  Over eight-fold in subscriptions from small-size individual investors

- Initial Public Offering of Bank Asya - May 2006
  Almost fifty-fold in subscriptions from individual and foreign corporate investors. DenizYatırım alone registered EUR 615 million in subscriptions.

With the largest agent network in Turkey, DenizYatırım Securities ranks second among more than 100 brokerage houses in terms of average market share in the last three years. DenizYatırım reached a 5.44% market share in 2006 with a trading volume of YTL 35,385 million (EUR 19,111 million). As of year-end 2006 DenizYatırım has 47,915 active customer accounts and YTL 1,658 million (EUR 895 million) worth of assets in customer portfolios.

Corporate Finance

With its experienced staff and completed and ongoing projects in various sectors, the Corporate Finance Department continued to support its customers and the capital markets. DenizYatırım Securities has become one of the most important brands in investment banking in Turkey despite being a relatively new player in the sector.

With total subscriptions of EUR 869 million in public offerings in 2006, DenizYatırım moved up to first place among brokerage houses.

EKSPRESINVEST SECURITIES

Serving Foreign Institutional Investors

Having joined DenizBank Financial Services Group at the end of 2002 and focusing on offering securities investment services for foreign institutional investors, EkspresInvest continues to grow rapidly within the outlines of its mission.

In 2006, the Company ranked twelfth in equity trading volume with a 2.5% market share among all brokerage houses trading on the Istanbul Stock Exchange. EkspresInvest is among the leading brokerage houses that serve foreign institutional investors.

In 2006, the number of EkspresInvest's foreign institutional clients reached 105, paralleling a significant increase in its foreign mutual fund and hedge fund clients. EkspresInvest owes this success to its commitment to offering timely, high-quality and value-added services to its customers, its experienced staff and especially its research infrastructure capable of generating innovative investment ideas distinct from its competitors.

INVESTMENT BANKING AND BROKERAGE SERVICES

Research Reports

In its effort to ensure that its target clientele of foreign institutional investors reach all relevant information in the fastest and most accurate way to make their investment decisions in Turkey, EkspresInvest publishes periodic macro-and micro-level analyses on publicly traded companies as well as on the economy and the political environment. In 2006, the research team increased its coverage of publicly traded companies from 64 to 69, covering 83% of the Istanbul Stock Exchange market capitalization.

EkspresInvest research reports have a reputation for forecasting the direction of the Turkish capital markets and rapidly responding to the developments; they are also published by the international information providers such as Bloomberg and Thomson One Analytics.

Niche Brokerage Services

Capitalizing on the strength of its research services, EkspresInvest provides niche brokerage services to high-caliber domestic institutional investors in addition to the foreign institutional investors.

Corporate Finance

In 2006, EkspresInvest served as the lead brokerage house abroad in the initial public offering of Bank Asya, collecting bids from 167 foreign institutional investors for a total subscription of EUR 3.7 billion, 50 times the size of the offering designated for foreign investors. EkspresInvest achieved a record level of participation in this initial public offering as a result of one-on-one meetings with more than 60 foreign institutional investors in six international financial centers. As a result, almost all long-term funds that invest in Turkey participated in this initial public offering.

DENİZTÜREV SECURITIES

Established as a Tarişbank subsidiary in 1997, Tariş Securities joined the DenizBank Financial Services Group following DenizBank's acquisition of Tarişbank in 2002. The name of the Company was changed subsequently to DenizTürev Securities in 2005.

Strategy

DenizTürev Securities' prioritized target is to become the leader in the Turkish Derivatives Exchange (TurkDEX) that was established in 2005 in Izmir and it maintains a synergistic cooperation with DenizBank and DenizYatırım Securities for this purpose. The Company can offer its services through DenizBank's countrywide network of branches within the framework of the agency agreement signed with the Bank. DenizTürev aims to maintain its strong position in TurkDEX and reached a 7.58% market share in 2006.

A First in Turkey

DenizTürev incorporated international derivatives markets into its service portfolio through international strategic partnerships, thereby providing access to international derivatives markets by Turkish investors. The authorization certificate received from the Capital Markets Board is a first in Turkey in this respect.

Services

Individual investors in search of diversity of investment opportunities are offered investment alternatives that are developed using derivatives market tools based on their risk preferences. In addition to the brokerage services offered in derivatives markets, risk management consulting services are also provided to institutions.

DENİZ INVESTMENT TRUST

Small Investors' Gate to Capital Markets

Established as an A-Type investment trust company in 1995, Demir Investment Trust, a Demirbank subsidiary, joined the DenizBank Financial Services Group as a DenizYatırım subsidiary in 2001. The Company's title was changed to Deniz Investment Trust in 2002.

Managed by Deniz Portfolio Management, the Company's portfolio reached YTL 37 million in 2006 and is one of the top four investment trusts, out of a total of 31 trading on the Istanbul Stock Exchange in terms of portfolio size.

DenizBank A-Type Stock Fund once again was by far the best performer in its category with a 19.5% return in 2006 as well as one of the best performers among all Turkish capital markets instruments.

DENİZ PORTFOLIO MANAGEMENT

Following the decision to continue its mutual fund and asset management activities under separate roofs, DenizYatırım Securities took the first step in this direction by acquiring Ege Asset Management from the Savings Deposit Insurance Fund of Turkey in May 2003. Subsequently, the title of the Company was changed to Deniz Portfolio Management on June 1, 2003.

A High-return Mutual Fund Portfolio

All DenizBank mutual funds were among the top performers within their respective categories and each fund was structured based on the risk preferences and income expectations of the investors. Given that 80% of all mutual funds in Turkey are liquid funds, the B-Type Liquid Fund is the largest of the DenizBank mutual funds and it was ranked fourteenth among 49 funds in its category. The DenizBank B-Type Liquid Fund has become the leader of the Turkish capital markets by performing better than many instruments bearing higher risks, despite investing in short-term and risk-free instruments.

In the category of A-Type mutual funds which are regarded as high-risk funds, DenizBank funds are among the leaders in 2006 in terms of returns. DenizBank A-Type Stock Fund once again was by far the best performer in its category with a 19.5% return in 2006 as well as one of the best performers among all Turkish capital markets instruments.

Deniz Portfolio Management Research Departments

Deniz Portfolio has two research departments: domestic and international.

Deniz Portfolio Domestic Research Department contributes to the decision making processes of investors through its detailed analyses published in periodic and spot reports. A product portfolio comprised of bulletins, macroeconomic reports, industry reports, company analyses and information notes is offered without any period classification restrictions. The Domestic Research Department prepared 493 reports in 2006 that were transmitted to 67,216 customers via e-mail or fax.

Deniz Portfolio International Markets Research Department commenced its operations at the beginning of 2006 in order to provide research services to individual and institutional customers abroad. These investors receive daily bulletins, company reports, company update reports, periodic financial analyses, company visit highlights and daily market indicators within the scope of research services. These reports are published on Reuters Knowledge and Bloomberg.

DENİZBANK
FINANCIAL SERVICES GROUP

LEASING AND FACTORING SERVICES

DenizFactoring ranks second among Turkish factoring companies in terms of export volume with a 17.08% share of the export factoring volume of Turkey.

DENİZLEASİNG

DENİZFACTORING

DENİZLEASİNG

Since the commencement of operations in December 1997 as a member of the DenizBank Financial Services Group, DenizLeasing's business strategy has been to pursue controlled growth and highlight customer service while offering competitive pricing. Conforming to the strategic plan of the DenizBank Financial Services Group, DenizLeasing focuses on its core business of leasing that is built on the powerful synergy created within the Group.

Solid Customer Portfolio

DenizLeasing's customer portfolio mainly consists of small and medium-sized businesses in Turkey covering virtually all sectors. The customer portfolio is highly diversified into numerous companies with no group making up more than 5% of the leasing portfolio.

Leasing Products

DenizLeasing provides medium and long-term financing denominated in both foreign currencies and Turkish lira. To secure foreign exchange funding, DenizLeasing has built strong relationships with international creditors and suppliers by leveraging the international reputation of DenizBank Financial Services Group.

Leasing Volume
(EUR million)

2006	284.8
2005	171.4
2004	75.0

DENİZFACTORING

Established in 1998, DenizFactoring is a wholly-owned DenizBank subsidiary and a member of the DenizBank Financial Services Group. DenizFactoring is a full member of the Turkish Factoring Association and the FCI (Factors Chain International), offering its customers a full range of international and domestic factoring services.

Strategies

The primary strategy of DenizFactoring is to offer its products to its customers in a faster and easier manner over the DenizBank Financial Services Group portal. The Company has the opportunity to offer factoring services throughout the country using the 262 DenizBank branches.

DenizFactoring has preferred a sustainable growth strategy rather than taking advantage of the sudden fluctuations in the markets. Following risk-averse and prudent lending policies while relentlessly adhering to risk management principles, the Company has maintained a strong balance sheet.

International Factoring

DenizFactoring's export factoring volume reached EUR 308 million in 2006, placing the Company second among Turkish factoring firms in export transactions with a 17.08% market share. Expanding international business volume helped the Company access alternative funding sources and a larger correspondent base worldwide.

Domestic Factoring

Being part of a large financial services group has contributed to the growth of DenizFactoring's business volume. As of year-end 2006, the Company achieved total domestic factoring turnover of EUR 633 million. Based on the total factoring turnover (domestic and international), DenizFactoring is the third largest player in the Turkish factoring sector in 2006 with EUR 941 million in total turnover.

Financial Highlights
(EUR million)

	2006	2005	Change (%)
Total Turnover	941	612	54
Factoring Receivables	165	114	45

DENİZBANK
FINANCIAL SERVICES GROUP

INFORMATION TECHNOLOGY SERVICES

Intertech Business Intelligence Solutions assists the managers in formulating strategies required for efficient growth while facilitating the day-to-day monitoring of operations.

INTERTECH

INTERTECH

Business Intelligence Solutions

With its flexible structure where planning, reporting and analysis activities are managed in the same environment, the business intelligence solutions provided to DenizBank by Intertech will give the Bank a competitive edge in the dynamic markets of the future.

Daily business intelligence solutions provide DenizBank with the infrastructure requirements that assist the Bank in reaching a world-class performance. Intertech Business Intelligence Solutions assists the managers in formulating strategies required for efficient growth while facilitating the day-to-day monitoring of operations. Institution-wide business intelligence solutions facilitate the sharing of unique and correct institutional information, transparency of the information, analysis of the data in multiple dimensions and taking rapid actions towards a single goal.

Efficiency Analysis Platform (Inter-VERA)

As one of the business intelligence solutions, Intertech Volume/Efficiency/Return Analysis Platform Inter-VERA was developed consistent with the efficient management principle. Inter-VERA enables the collection of all financial data in the organization centrally regardless of the source and the creation of a global financial data source. Central analysis of the financial data of a structurally complex organization facilitates better analysis and monitoring of the organization's financial results, better adaptability of the organization to the changing business environment in the marketplace and a better focus on organizational performance management.

Financial Performance Analysis from Summary to Details

Inter-VERA allows the financial picture to be first seen as a whole through its fast, flexible and reliable analysis capability. Designed as a measurement and evaluation tool that will guide authorized users at all levels during the transition from transaction or product-based pricing to customer-based pricing, Inter-VERA facilitates monitoring of customer and customer group details and product volumes and profits and operational costs on the basis of portfolio managers, branches, regions, business lines and even banks. The aims are the development of efficient and consistent relationships with the clients based on quantifiable information within a growing DenizBank organization and easier administration of goals such as cost management and continuity of profitability.

Inter-VERA allows monitoring of cumulative volume and profit on a daily, monthly, quarterly and annual basis as well as detailed breakdown of income/cost tables. This tool also assists marketing and sales staff in finding the answers to questions such as

- What is the profit margin on each product?
- What is the detailed breakdown of our non-interest income?
- What are our operational costs and their detailed breakdown?

on a single screen and in guiding the customer to the correct channel.

Thanks to the criteria-based search options of Inter-VERA, it is possible to reach an answer for any customer-based question consolidated at the branch, region and business line or bank level and to monitor efficiency at those levels. Within their authorization levels, DenizBank employees can analyze current and historical financial data at various detail levels and conduct future analyses using forecasting methods.

This solution is one of the business intelligence projects that run on Microsoft SQL Server 2005 Analysis Services. The institutional data are transformed into knowledge thanks to this infrastructure. DenizBank Decision Warehouse infrastructure and DenizBank business intelligence applications facilitate the making of business decisions that will carry the Bank into the future rapidly and managing the Bank's performance in the best way possible.

DENİZBANK
FINANCIAL SERVICES GROUP

CULTURAL SERVICES

Established in 2004 in order to organize cultural activities, primarily in the fields of scholarly research, arts and literature, and to support such activities, DenizKültür continued its activities successfully in 2006.

DENİZKÜLTÜR

DENİZBANK CULTURE & ARTS

DenizBank Culture Arts & Publication Inc. (DenizKültür) was established in 2004 for the purpose of organizing and supporting cultural activities, particularly scholarly research, arts and literature. DenizKültür is responsible for representing the DenizBank Financial Services Group as well as the corporate and social mission of the Group in projects and cultural activities that it undertakes.

The production areas of DenizKültür are the publishing books in the fields of science, arts and literature, performing arts activities, collections and exhibitions of visual arts and handcrafts, campaigns in line with its social mission and other cultural activities designed with new ideas.

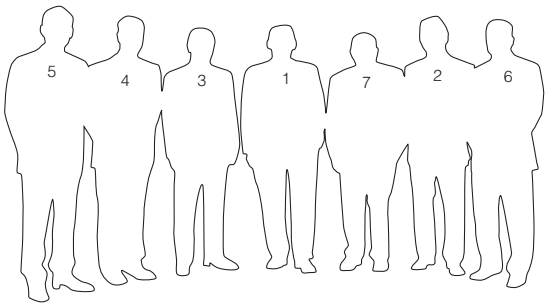
Activities in 2006

- "DenizBank Concerts" organized within the scope of the sponsorship agreement between DenizBank and the Istanbul State Symphony Orchestra continued throughout the 2006 season.
- A documentary film was made about Turkish Entrepreneurship in Europe. This 35-minute movie is the demo for a 25-episode documentary series, for which funding is being sought.
- DenizBank Ottoman Sultans Painting Collection, prepared by Ertuğrul Ateş and containing 37 pieces, was completed and displayed at Topkapı Palace between November 6 and November 12, 2006 and at the Ayasofya Museum between November 15 and December 5, 2006.
- The photograph and research archive of researcher-author Alptekin Müderrisoğlu was brought to DenizKültür and nearly 20,000 photographs and slides were scanned and transferred to a digital environment.
- The "Sesli Edebiyat-Öyküler "Ses"leniyor" (Oral Literature-Stories Speak Out) project, which includes 100 short stories from 100 authors born between 1870 and 1952 who served Turkish short story literature, was completed.
- The book "Fatih Sultan Mehmet" by Alpay Kabacalı was published.
- Sales strategies for the products that are released and that will be released in the future were determined.

The following projects to be completed in 2007 were initiated:

The Republic Documentary	Nebil Özgentürk
Bodrum Documentary	Coşkun Aral
Turkish Folk Songs-Audio CD	Ömer Yılmaz
Arias-Audio CD	Ömer Yılmaz
Biographical Documentary	Ömer Yılmaz
Three Tenors Concert-DVD in cooperation with Istanbul State Symphony Orchestra	
Turkish-German Battlefield Solidarity Photo Documentary	Alptekin Müderrisoğlu
March 31 Photo Documentary	Alptekin Müderrisoğlu
Sultan Reşad and General Enver	Alptekin Müderrisoğlu
Sakarya-1 Book	Alptekin Müderrisoğlu
Sakarya-2 Book	Alptekin Müderrisoğlu
Sarıkamış Tragedy Book	Alptekin Müderrisoğlu
Financial Sources of the Independence War	Alptekin Müderrisoğlu
Turkish Economy in the Republic Era	Alptekin Müderrisoğlu

BOARD OF DIRECTORS



Board of Directors

1	**Dirk Bruneel**	Chairman
2	**M. Cem Bodur**	Vice Chairman
3	**Hakan Ateş**	President and CEO
4	**Bruno Accou**	Member
5	**Fikret Arabacı**	Member
6	**Dr. İ. Veysi Seviğ**	Member
7	**M. Tınas Titiz**	Member

Dirk Bruneel, Chairman of the Board of Directors

Born in Belgium in 1950, Mr. Bruneel graduated from Ghent University Department of General Economics. He began his career at Caisse Générale d'Epargne et de Retraite (CGER) in 1973. After working within both the administrative and the commercial functions, he was promoted to the Board of Directors, Member responsible for the commercial network. He joined the Board of Directors of Bacop Banka in 1993 and was promoted to Chairman in 1995, a position he continued to serve after the establishment of Artesia. Subsequent to Artesia's acquisition by the Dexia Group in 2001, he became the Member responsible for Treasury and Markets on the Dexia Board of Directors. He is the Chairman of Dexia Bank Netherlands since 2002. He was elected as Chairman of the DenizBank Board of Directors in October 2006. He is also serving as the Chairman of the Board of Directors of DenizBank Culture Arts & Publication Inc., as well as a member of the DenizBank Audit Committee and the Corporate Governance and Nomination Committee.

Length of Term: 2 years
Tenure on the Board of Directors: 3 months

M. Cem Bodur, Vice Chairman of the Board of Directors

Born in Istanbul in 1961, Mr. Bodur graduated from Istanbul University Faculty of Economics in 1982. He began his career at the Interbank Board of Internal Auditors and later worked in the Loan Marketing Department. He served as the Marketing Manager at Körfezbank in 1991, Main Branch Manager at Marmara Bank between 1992 and 1994 and then as the Finance Coordinator at Ekinciler Holding between 1994 and 1995. He has a been member of the Executive Committee of Zorlu Holding/Vestel Group Companies since 1995. He served as the Vice Chairman of the Board of Directors of DenizBank between 1997 and 2006. He is currently serving as a Member of the Board of Directors at DenizBank Moscow and DenizBank AG.

Length of Term: 2 years
Tenure on the Board of Directors: 9 years

Hakan Ateş, Member of the Board of Directors and President and CEO

Born in Ankara in 1959, Mr. Ateş graduated from the Middle East Technical University Faculty of Business Administration in 1980. He began his banking career in 1981 as an Internal Auditor at İşbank. Following various positions at different departments at Interbank from 1985 to 1994, he worked as the Branch Manager at the Bakırköy, İzmir and Main Branches. He launched Interbank's Cash Management system and was promoted to Executive Vice President responsible for Centralized Operations in 1993. He worked as Executive Vice President responsible for Financial Affairs, Technology and Operations at Bank Ekspres between December 1994 and July 1996. He led the Bank's restructuring project with Bank of America and founded Garanti Bank Moscow, where he served as the General Manager for 1.5 years starting from June 1996. He continues his duties at DenizBank, which he joined in May 1997 as the Founding General Manager. He is also serving as the Chairman of the Board of Directors at DenizLeasing, DenizYatırım Securities, EkspresInvest Securities, Deniz Portfolio Management, DenizTürev Securities, Deniz Investment Trust, DenizBank Moscow and DenizBank AG and is a Member of the Board of Directors at DenizFactoring, all of which are DenizBank subsidiaries.

Length of Term: 2 years
Tenure on the Board of Directors: 9 years

BOARD OF DIRECTORS

Bruno Accou, Member of the Board of Directors

Born in Belgium in 1961, Mr. Accou graduated from Ghent University Department of Economics. He received a graduate degree in accounting from the Vlerick Leuven Gent Management School in 1984. After beginning his career in 1987 as a Financial Controller at Sofinal Cotesa NV, he was appointed to the General Manager post at Sofi Print. He became the Director of Corporate Finance at KBC Securities NV in 1993, where he began his employment as a Managing Director. He served as the General Manager and the Chairman of the Board of Directors of BAM NV-Beheertsmaatschappij Antwerpen Mobiel between 2003 and 2005. He joined Dexia Bank Belgium in 2005 as the Director of Corporate Banking. In October 2006, he was appointed to DenizBank's Board of Directors. At the same time, he is serving as a Member of the Credit Committee at DenizBank, DenizLeasing and DenizFactoring as well as a Board Member at DenizLeasing, DenizFactoring, DenizYatırım Securities, EkspresInvest Securities, DenizBank AG and EuroDeniz Off-Shore Bank.

Length of Term: 2 years
Tenure on the Board of Directors: 3 months

Fikret Arabacı, Member of the Board of Directors

Born in Bilecik in 1953, Mr. Arabacı graduated from Istanbul University, Faculty of Economics, Institute of Journalism in 1973 and from Marmara University, Faculty of Commercial Sciences in 1979. He began his banking career in 1975 at Ziraat Bank and joined İşbank in 1977. Between 1980 and 1985, he worked as an internal auditor at the bank's Board of Internal Auditors, during which time he earned a financial analyst certificate. He joined Interbank in 1985 and worked at the Head Office, Credit Control and Loan Marketing Departments and various branches of the bank in managerial positions. In 1992, he joined Dışbank and worked in various positions at this bank, finally serving as the Istanbul Branch Manager. He joined DenizBank in July 1997 as the Executive Vice President of Corporate Loans. He is currently serving as the Board Member responsible for Corporate Loans. At the same time, he is a Member of the Board of Directors and the Credit Committee at DenizLeasing and DenizFactoring as well as a Board Member at EuroDeniz Off-Shore Bank, all of which are DenizBank subsidiaries.

Length of Term: 2 years
Tenure on the Board of Directors: 9 years

Dr. Veysi Seviğ, Member of the Board of Directors (Independent Member)

Born in Istanbul in 1939, Dr. Seviğ graduated from Istanbul Economics and Commercial Sciences Academy in 1962 and from Istanbul University Faculty of Law in 1965. He received his Master's degree from Ankara University's Faculty of Political Sciences in 1967. He began his career at the Ministry of Finance as an Assistant Tax Inspector and was later promoted to Chief Tax Inspector. He was employed by the HM Revenue and Customs in the UK in 1982 and 1983 and by the OECD Finance Department in 1985. He served as a faculty member at Anadolu University, Marmara University and Istanbul University. In 1993 and 1995, he represented Turkey at the International Association of Chambers Tax Commission and acted as the Principal Advisor to the Prime Minister. He served as the Chairman of the Board of Directors at DenizBank from 1997 to 2006. He is currently a Board Member at Yapı Merkezi Construction and Industry Inc. He has been a regular columnist for Dünya Newspaper since 1980 and he teaches at Istanbul University and B.R.A Brussels.

Length of Term: 2 years
Tenure on the Board of Directors: 9 years

Mustafa Tınas Titiz, Member of the Board of Directors (Independent Member)

Born in Istanbul in 1942, Mr. Titiz graduated from Istanbul Technical University, Faculty of Engineering and Architecture, Electrical Engineering Department in 1963. He worked as the Chief Engineer and the Manager at the Management, Planning and Operational Research Departments in Ereğli Coal Plants, Zonguldak until the end of 1980. He worked as the General Manager of Elektro-Akustik Inc. between 1981 and 1983. He was elected to the Turkish Parliament in 1983 and served as State Minister and Minister of Culture and Tourism between 1985 and 1989. He lectured at Middle East Technical University from 1991 to 1995 and left Parliament in 1995. He is a Member of the Turkish Informatics Foundation, Association of Entrepreneurs, Istanbul Science and Technology Centers Foundation, World Productivity Academy, Chairman of Beyaz Nokta Development Foundation and Executive Member of Private İzmir College and holds the Melvin Jones Award. Mr. Titiz has had several books published since 1990 and has been a Board Member of DenizBank since 1997. He also serves as a Member of DenizBank's Audit Committee as well as the Corporate Governance and Nomination Committee.

Length of Term: 2 years
Tenure on the Board of Directors: 9 years

EXECUTIVE MANAGEMENT

Back row (Left to right)
Tanju Kaya, Bora Böcügöz, Suavi Demircioğlu, Dilek Duman, Wouter van Roste, Mehmet Ali Yetim, Göktuğ Demiray, Arif İsfendiyaroğlu, Mehmet Saraç, Gökhan Ertürk, Suat Albayrak, Nesrin Sungu

Front row (Left to right)
Hüseyin Uyar, Fikret Özdemir, Bruno Accou, Hakan Ateş, Fikret Arabacı, Nihat Sevinç, Cafer Bakırhan

Hakan Ateş	President and CEO
Fikret Arabacı	Board Member – Credits Group
Nesrin Sungu	Executive Vice President – Financial Institutions Group
Bora Böcügöz	Executive Vice President – Treasury Group
Gökhan Ertürk	Executive Vice President – SME and Agricultural Banking Group
Suavi Demircioğlu	Executive Vice President – Financial Affairs Group
Mehmet Saraç	Executive Vice President – Centralized Operations Group
Arif Özer İsfendiyaroğlu	Executive Vice President – Retail Banking Group
Mehmet Behçet Perim	Executive Vice President – Risk Management Group
Hasan Hüseyin Uyar	Executive Vice President – Commercial Banking Group
Tanju Kaya	Executive Vice President – Administrative Services Group
Nihat Sevinç	Executive Vice President – Foreign Subsidiaries and Branches Group
Cafer Bakırhan	Executive Board Member – DenizBank Financial Services Group Investment Companies
Hüseyin Sami Çelik	General Manager – DenizYatırım Securities
Fikret Özdemir	General Manager – DenizFactoring
Göktuğ Demiray	General Manager – DenizLeasing
Dilek Duman	General Manager – Intertech
İsmail H. Ergener	General Manager – DenizBank AG
Derya Kumru	General Manager – DenizBank Moscow
Fatih Arabacıoğlu	General Manager – Deniz Portfolio Management
Orhun Şemin	General Manager – DenizKültür
Mehmet Metin Aytekin	General Manager – DenizTürev Securities
Haluk Alperat	General Manager – EkspresInvest

EXECUTIVE MANAGEMENT

Hakan Ateş, President and CEO

Fikret Arabacı, Credits Group, Board Member

Nesrin Sungu, Financial Institutions Group, Executive Vice President
A graduate of Ankara University, Faculty of Political Sciences in 1979 and holding an MBA from the University of Minnesota in 1984, Ms. Sungu began her banking career at Dışbank Foreign Relations Department in 1985 and later served as Assistant Manager at its Main Branch from 1987 to 1989. She was the Head of Correspondent Banking at Dışbank's Head Office from 1989 to 1992. Ms. Sungu joined Bank Ekspres as a Manager and established the Financial Institutions Department at Bank Ekspres, where she served until June 1997. Ms. Sungu joined DenizBank in July 1997 as the Executive Vice President responsible for the Financial Institutions Group.

Bora Böcügöz, Treasury Group, Executive Vice President
A graduate of Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1989, Mr. Böcügöz began his banking career in 1989 as a management trainee in Garanti Bank. He was employed by Esbank from 1990 to 1994, by Bank Ekspres in 1994 and later by Toprakbank as the Head of the Securities Division until 1997. Mr. Böcügöz then served as the Treasury Coordinator and Executive Vice President in Kentbank from 1997 to 2002 and joined DenizBank as the Executive Vice President responsible for the Treasury in February 2002.

Gökhan Ertürk, SME and Agricultural Banking Group, Executive Vice President
Mr. Ertürk graduated from Boğaziçi University IT Department, and consequently from the Business Administration and International Relations Departments of the same university with a double major. He began his career at the Data Processing Center of Turkish Airlines in 1993. He worked at İktisat Bank's Cash Management and Electronic Banking Department and Türk Ekonomi Bank's Cash Management Department before joining Akbank as the Department Head responsible for SME Banking, Agricultural Banking and Cash Management. He joined DenizBank in November 2006 as the Executive Vice President Responsible for SME and Agricultural Banking Group.

Suavi Demircioğlu, Financial Affairs Group, Executive Vice President
A graduate of the Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1990, Mr. Demircioğlu began his banking career at Finansbank and worked in the Financial Control and Planning Department for eight years, followed by assignments as an ALCO member, the Main Banking Software Project Co-leader and finally as a Group Head. He joined Alternatifbank in 1998 as the Executive Vice President in charge of Financial Control and Planning and at the same time served as a member of the TÜSİAD Risk Management Subcommittee. He worked as an Executive Vice President at Osmanlı Bank for a year in 2000, as well as being a Board Member and a Statutory Auditor at its subsidiaries. He was an Executive Vice President at Halkbank and the Financial Affairs Director at The Marmara Hotels in 2002. Since January 2005, he has been the Executive Vice President in charge of the Head Office Operations Group at DenizBank.

Mehmet Saraç, Centralized Operations Group, Executive Vice President
A graduate of Atatürk University, Faculty of Literature, French Language and Literature Department in 1975, Mr. Saraç worked as a French teacher between 1975 and 1980. His banking career began in 1980 at Akbank and continued at Pamukbank and Interbank, respectively. He worked as an Operations Supervisor and a Branch Manager at Pamukbank. Mr. Saraç was an Executive Vice President at Körfezbank from 1999 to 2000 and at Abacus (Doğuş Service Management Inc.) from 2000 to 2002. He returned to Akbank in 2002 as the Head of the Operations Department in 2002. Since September 2003, he has been working at DenizBank as Executive Vice President responsible for Branch Operations and Payment Card Systems.

Arif Özer İsfendiyaroğlu, Retail Banking Group, Executive Vice President
A graduate of the Istanbul Technical University, Textile Engineering Department in 1990, Mr. İsfendiyaroğlu received his Master's degree from Manchester Business School and İstanbul Bilgi University. He began his banking career in 1990 at Garanti Bank Securities Department and was assigned to the Treasury Department as a specialist in 1991, where he was promoted to Director of this department. İsfendiyaroğlu was the Retail Banking Manager at Garanti Bank from 1996 to 1999, after which he served as the SME Banking Manager and the Marketing/CRM Manager. He joined DenizBank as the Executive Vice President responsible for the Retail Banking Group in April 2004.

M. Behçet Perim, Risk Management Group, Executive Vice President
After graduating from Boğaziçi University Department of Electronic Engineering in 1989, Mr. Perim received his MBA from the same university. He served as a research assistant at the Boğaziçi University Mathematics Department until starting his banking career at Interbank as a management trainee in 1991. Following various positions in the Financial Control and Planning Department and the Treasury Department, he joined Bank Ekspres in 1994. He was a member of the Bank Ekspres-Bank of America Project Team and the Research Department Manager until 1997. He joined DenizBank in June 1997 as the Group Manager in the Financial Control and Planning Department and he is an Executive Vice President since November 2000.

H. Hüseyin Uyar, Commercial Banking Group, Executive Vice President
A graduate of Dokuz Eylül University, Faculty of Economics and Administrative Sciences in 1983, Mr. Uyar received his Master's degree in Economics from Istanbul University Institute of Social Sciences in 1987. Mr. Uyar began his banking career at Interbank in 1985 and joined Garanti Bank as an internal auditor the same year. From 1990 to 1993, he worked on the Board of Internal Auditors, as well as the Branch Operations and the Marketing Departments at Demirbank until he transferred to Bank Ekspres where he was the Loans Manager from 1993 to 1997. He joined DenizBank in 1997 as the Manager of the Credits Group and was promoted to Executive Vice President Responsible for the Corporate Banking Group in November 2002. Currently, he is the Executive Vice President responsible for the Commercial Banking Group.

Tanju Kaya, Administrative Services Group, Executive Vice President
After graduating from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration in 1985, Mr. Kaya began his banking career in 1986 at Pamukbank's Financial Analysis Department. He then worked at Türk Ekonomi Bank, Marmara Bank and Alternatifbank as the Marketing Manager and as a Branch Manager at Bank Ekspres from 1994 to 1997. He joined DenizBank in 1997 as the Ankara Branch Manager and was subsequently promoted to Central Anatolia Regional Office Director at the beginning of 2002. He has been serving as the Executive Vice President responsible for the Administrative Services Group since July 2003.

Nihat Sevinç, Foreign Subsidiaries and Branches Group, Executive Vice President
After graduating from İstanbul University, Department of English Language and Literature in 1981, Mr. Sevinç began his banking career at Interbank's Head Office and served in the Operations Departments of the various branches. He joined Bank Ekspres in 1994 where he served as the Manager responsible for Head Office and Branch Operations until July 1996. Subsequently, he established the Operations Department at Garanti Bank Moscow where he served as an Executive Vice President for a year. He joined DenizBank as one of the founding Executive Vice Presidents in 1997 and has been serving as the Executive Vice President Responsible for Foreign Subsidiaries and Branches since 2002.

EXECUTIVE MANAGEMENT

Cafer Bakırhan, DenizBank Financial Services Group Investment Companies, Executive Board Member
Mr. Bakırhan graduated from Ankara University, Faculty of Political Sciences, Department of Economics and received his Master's degree in Business Administration from the same university. He started his career at the Capital Markets Board in 1985, after which he worked as Kentbank's Investment Banking Coordinator and as an Executive Vice President and Consultant for Kent Investment and Securities. He joined DenizYatırım Securities in 1999 as General Manager and has been serving as an Executive Board Member at DenizYatırım Securities, Deniz Portfolio Management, EkspresInvest and DenizTürev Securities since June 2005.

Fikret Özdemir, DenizFactoring General Manager
After graduating from Atatürk University, Faculty of Business Administration in 1980, Mr. Özdemir started his banking career in 1981 at Pamukbank's Board of Internal Auditors and continued to serve in managerial positions at the Head Office and at the branches of this bank. He joined DenizBank as the Izmir Branch Manager in 1997. During the restructuring of the Bank, he established the Aegean Regional Office and assumed the duty of Executive Vice President responsible for Corporate Marketing (responsible for the Aegean, Mediterranean and Istanbul III regions as well as the Head Office Corporate Marketing) in December 2002. He successfully established the Corporate Banking Group within the scope of Yeni Rota (New Route) 2004. He has been serving as the General Manager of DenizFactoring since May 2004.

Göktuğ Demiray, DenizLeasing General Manager
After graduating from Ankara University Faculty of Political Sciences, Mr. Demiray started his banking career in 1981 as an assistant auditor on the Board of Internal Auditors of İşbank, where he worked for ten years in various managerial level positions. After serving as the Financial Affairs Manager at the Evyap Group and Milliyet Newspaper, he joined DenizBank during its establishment following his 6.5 years of private sector experience. He successfully served as the Bakırköy Branch Manager during its establishment and development process. He was appointed as the Manager of Istanbul I Region in December 2002 and then as the General Manager of DenizLeasing in May 2004.

Dilek Duman, Intertech General Manager
Following her graduation from Boğaziçi University Department of Computer Engineering, Ms. Duman began her career as a software analyst at Promaks Inc. in 1989. She then joined Intertech as a technical consultant and transferred to DenizBank's Information Technology Department in 1997. She has been serving as the General Manager of Intertech since May 2004.

Dr. İsmail H. Ergener, DenizBank AG General Manager
After graduating from Ankara University Faculty of Political Sciences in 1978 and receiving his Ph.D. in Social Sciences and Economics in 1982, Dr. Ergener started his banking career in 1984 at Interbank and later transferred to İktisat Bank. He went to Germany in 1989 as a representative of the Turkish Development Bank and began working for Deutsche Türkische Bank in 1991. He joined Express Trade Bank as the General Manager in 1995. He continues to serve as the General Manager of DenizBank AG, where he started in the same capacity in January 1997 when it was known as Esbank AG.

Derya Kumru, DenizBank Moscow General Manager
After graduating from Ankara University Faculty of Political Sciences in 1986 and receiving his Master's degree from Istanbul University, Mr. Kumru started his career at Esbank as an assistant internal auditor and then worked at the bank's İzmir, Mecidiyeköy, Kartal, Yenibosna and Merter branches in various managerial positions. In 1997, he was appointed as Executive Vice President responsible for Loans and Marketing. At the same time, he served as the General Manager and a Board Member at the bank's financial subsidiaries. He joined DenizBank at the end of 1999 and served as the Executive Vice President responsible for Marketing, Cash Management and New Projects as well as the General Manager and a Board Member at DenizFactoring and DenizLeasing. He has been the General Manager of DenizBank Moscow since 2004.

Audit Committee

Please see the Report on Compliance with Corporate Governance Principles.

AUDITORS

Mehmet Uğur Ok, Auditor
After graduating from Istanbul University Department of Economics in 1986, Mr. Ok began his career at the Export Department of Mensucat Santral Inc. Following his assignment in the same company as a research specialist, he worked for Denet TouchRose Independent Audit Inc. from 1989 to 1992. He joined Hürriyet Newspaper and Printing in 1992 and worked there as the Audit Group Manager until December 1996. In 1997, he began working at Vestel Electronics as the Budget Control Group Manager and was promoted to Financial Affairs Director in 2002, a position he continues to serve. He has also been employed by DenizBank since 1998 as an Auditor.

Date of Assignment: 2006
Length of Term: 2 years

Cem Kadırgan, Auditor
(Appointed on October 17, 2006 to replace Şerif Arı as Auditor.)
Born in Istanbul in 1951, he graduated from the Economics and Commercial Sciences Academy. Mr. Kadırgan began his career at İşbank as an Internal Auditor in 1975 followed by employment at the International Marketing Department and the Şişli Branch of Interbank and managerial positions at the Kadıköy and Eminönü branches of Dışbank. Following his position at Dışbank (now Fortisbank) as the Executive Vice President responsible for the Financial Institutions, Human Resources and Retail Banking Groups, he worked as a Consultant. He joined DenizBank in October 2006 as an Auditor.

Date of Assignment: 1998
Length of Term: 2 years

COMMITTEES

Detailed information on the committees formed by the Board of Directors is presented in Section "4.9 Number, Structure and Independence of the Board Committees" within the Report on Compliance with Corporate Governance Principles.

Committees Reporting to the Board of Directors
- Corporate Governance and Nomination Committee
- Audit Committee

Executive Committees
- Assets and Liabilities Committee
- Credit Committee
- Disciplinary Committee
- Purchasing Committee
- Communications Committee
- Promotions Committee
- Executive Board

Committee Meetings

All members of the Board of Directors, Audit Committee and other committees attended all meetings fully and regularly during the reporting period.

SUMMARY REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL ASSEMBLY

With its new shareholding structure, DenizBank will continue to follow its cautious growth strategy, remain faithful to its conservative lending policies and give priority to effective risk management as always.

2006 has been another milestone that was full of successes for DenizBank.

With its new shareholding structure, DenizBank will continue to follow its cautious growth strategy, remain faithful to its conservative lending policies and give priority to effective risk management as always.

DenizBank has further increased its successful balance sheet and profitability growth in 2006. Based on the year-end consolidated financial statements, total assets in 2006 grew 23% to reach YTL 14,737 million, whereas net income increased by 48% and reached YTL 342 million. In parallel with its expanding branch network and growing customer base, DenizBank's customer deposits increased to YTL 8,944 million in 2006.

Total loans grew 42% from the end of 2005 to year-end 2006. Loans to SMEs, which we consider to be a strategic segment for DenizBank, grew by 95%. While the corporate and commercial segment loans grew by 24% in 2006, consumer loans reached YTL 1,702 million, raising DenizBank's market share to 3.7% in this segment. The volume of DenizBank consumer loans registered a significant increase in 2006 mainly due to campaigns targeting specific occupational groups such as public sector employees, teachers, freelance accountants and doctors.

The largest increase in the consumer loan segment transpired in housing loans, which grew six-fold from the beginning of the year. In addition to providing housing loans to individual customers, package home loan deals were marketed via project-based joint initiatives with construction companies.

Project finance loans also registered a significant increase in 2006. Healthcare, energy and mass housing projects were prioritized and out of the 120 projects totaling YTL 6.5 billion that were evaluated, credit limits amounting to over YTL 450 million were allocated to the chosen projects.

DenizBank is the first private-sector bank in Turkey to offer agricultural loans. Within the scope of the agricultural banking services offered through its 83 branches in Turkey, DenizBank provides agricultural loans with favorable conditions to farmers within the framework of agreements signed with almost all tractor and agricultural equipment producers. With Üretici Kart (Producer Card), DenizBank intermediates farmers' purchases and payment transactions with member firms.

SUMMARY REPORT OF THE
BOARD OF DIRECTORS TO THE GENERAL ASSEMBLY

We will increase our efficiency by continuing to reduce our costs. We will enhance our profitability by concentrating on niche markets such as shipbuilding, tourism, agriculture, healthcare and overseas construction. We will increase the utilization rates of our alternative distribution channels and offer our products and services to our customers through the branches and "portals" that we will form through these channels.

The commitment of our majority shareholder Dexia creates strategic value. We aim for further growth in public and project finance and global leadership while creating this value and transferring it to our customers. Expansion of our universal banking franchise network is also among our future plans.

Being a member of Dexia Group will enhance DenizBank's competitive power in the corporate and commercial banking segments, leading to larger volume and cheaper funding opportunities. This will lead to a more effective utilization of the international correspondent bank network. The capacity to create new business opportunities will increase with access to Dexia's customer network and as a result it will be possible to offer a more extensive product portfolio.

We thank all of our employees for their dedicated and successful work, all of our valued shareholders for the motivational support they are giving us and all of our clients and business partners for their confidence in our bank.

Board of Directors

HUMAN RESOURCES AND TRAINING

Following its merger with Dexia Group, which operates in 31 countries and has nearly 33,000 employees, and in parallel with its growing and expanding organization and branch network and increasing number of products and services, DenizBank's number of domestic branches increased to 262 and its staff to 5,528 employees.

DenizBank follows the "Right Candidate for the Right Job" principle in its recruitment process in order to direct the candidates to areas where they would be most productive. In this context, high school graduates are preferred for Telemarketing, Contact Center, teller and some operational jobs whereas Internal Audit, Marketing and Sales staff are chosen from university graduates. Recruitment criteria, required training and career planning process for recent graduates and experienced candidates are documented and implemented. Years of experience, technical knowledge, management skills and training required for each position, as well as the vertical and horizontal career paths, are placed on the Bank's Intranet and can be accessed by any employee.

In an attempt to develop the "future executives" from within the Bank, employees are encouraged to participate in internal or external personal development or technical training sessions and certificate programs based on their career plans in order to give them every potential development opportunity. In 2006, three out of every five managerial or higher positions were filled from within the Bank.

DenizBank Promotions Committee meets twice a year, in April and October, and decides on promotion requests. The Committee evaluates and decides upon the promotion recommendations submitted by the Managers for their subordinates taking into account their career experience, knowledge and skills as required by a higher level position as well as their in-house and external training participation and performance. In 2006, nearly 1,500 employees were promoted to a higher level position.

Within the scope of the bonus system, in addition to the existing PUPA bonus structure, "Consistency Bonus" was implemented in order to reward and maintain the exceptional performance of the branch portfolio managers and operations personnel. The "Service Quality Bonus," given to the tellers based on criteria such as their approach to customers, conformity with the Bank's corporate identity and other general attitudes and behavior, as well as the assessment and approval of Branch and Regional Managers, are now also being awarded to the branch security personnel with the same approach as of the first quarter of 2006.

Employees are regularly updated about human resources and training policies and developments regarding the Bank via the Intranet and meetings held at the Head Office or at the Regional Offices.

Fulfilling its responsibility to contribute trained employees to the banking sector, DenizBank organized 1,500 training programs in 2006 aimed at increasing the staff's technical knowledge and skills and contributing to their personal development. These programs also help the employees adapt to the Bank's corporate culture and procedures.

DenizBank's Training Department offered training to nearly 21,000 participants in 160,000 hours of training sessions. The average training per person was 32 hours and the staff received on average 4.5 days of training.

RELATED PARTY TRANSACTIONS

Please see Independent Audit Report-Section Five-VII

OUTSOURCED SERVICES

Some of the customer calling operations of the Contact Center are performed by Siemens Business Services (SBS). Based on the agreement in May 2005, activities of SBS consist of retail customer credit card and retail loan collection phone calls as well as informing customers about their Overdraft Account balances. As a result, delays and defaults on debt payments are minimized; collection ratio increases and feedbacks are evaluated.

The scorecards used for Retail Loan, Overdraft Account and credit card application appraisals are purchased from Experian Scorex. The contract with Experian Scorex, which has more experience in the Turkish market than any other firm and is one of the largest firms of this sector in the world, includes scorecard performance monitoring and improvement activities for a period of three years.

Scoring and appraisal of the loan applications of SME and Agricultural Banking customers was outsourced to Finar D&B in 2004. Using the scoring system, the creditworthiness of customers with loan applications is calculated by evaluating their financial and non-financial data as well as behavior and by assigning a score. Joint activities with Finar D&B are continuing, to improve the current scoring system.

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DenizBank's Corporate Governance Principles have been developed on the basis of the Corporate Governance Principles disseminated by the Capital Markets Board (CMB), also taking into consideration the international principles and sector-specific practices.

The Corporate Governance Statement sets forth the Bank's commitments concerning the arrangement of relations with shareholders and stakeholders within the framework of its corporate governance based on transparency, equality, responsibility and accountability, as well as the determination of the duties and responsibilities of the Board of Directors and the subordinate management levels.

Founded in 1997, the growth achieved in a short time span by DenizBank has been possible thanks to its commitment to these principles and the parallel reinforcement of its management mechanisms. The aforementioned principles constitute the backbone of DenizBank's continuous structuring within a dynamic growth process. In this framework, Risk Management Principles known as Basel II have been accepted as guiding principles of the Bank's corporate governance.

The attitude of the founders and the professional management which underscored participation and equality as well as being transparent was a major factor in the adoption and rapid execution of the Corporate Governance Principles. The Bank is extremely sensitive about establishing and developing mechanisms that conform to the Corporate Governance Principles, whose primary objectives are listed below, the most important of which are protecting the investors and securing their trust.

- Developing a management philosophy aimed at creating responsibility and added value, and minimizing existing and potential risks through effective control mechanisms,
- Building confidence with existing and potential shareholders, customers, employees and the domestic and international markets in general,
- Continuously increasing DenizBank's market value through the contributions of the Board of Directors, Executive Board and the employees,
- Maintaining employee morale at high levels in order to provide services to enhance customer satisfaction,
- Enabling the Board of Directors to monitor the Bank's activities effectively through the internal and external audit systems put in place in line with the aforementioned principles,
- Promoting the creation of every platform that enables the stakeholders to have reliable and continuous information about the Bank's standing,
- Taking the utmost care to enable stakeholders to use and protect their contractual and statutory rights.

On September 23-24, 2004, DenizBank shares were offered to the public. From that date on, the Bank has also been subject to the Istanbul Stock Exchange (ISE) listing rules and Capital Markets Board (CMB) regulations. Prior to its initial public offering (IPO), the Bank voluntarily adopted the CMB's Corporate Governance Principles by also taking into consideration international principles and sector-specific practices. Following the discussion and vote during the Board of Directors meeting held on September 16, 2004, the "Corporate Governance Report" was released.

DenizBank interprets the Corporate Governance Principles as a dynamic phenomenon that needs continuous improvement. As a result, the Bank periodically reviews domestic and international corporate governance practices and new developments in this area. The monitoring and improvement of the practices regarding the Corporate Governance Principles is performed by the Corporate Governance and Nomination Committee chaired by an Independent Member of the Board of Directors.

The differences that have emerged between the Bank's implementations and the Corporate Governance Principles promulgated by the CMB in July 2003 and revised in February 2005 have been summarized below in two sections and also discussed under the relevant topic headings.

1- On the issue that the "Articles of Association of the company should include a provision to maintain that consequential decisions such as the division of shares or the sale, purchase and lease of tangible/intangible assets are taken at the General Assembly" mentioned in Article 3.6 of Part 1 of the Corporate Governance Principles as well as in Article 4 of the Corporate Governance Principles Compliance Report under the "Information on the Annual General Assembly" heading, Article 19 of DenizBank's Articles of Association states, "the Board of Directors are furnished with the authority to decide on real-estate to be purchased or acquired, to be sold or let, under the permissibility of the Banking Law."

   The reason for the decision mentioned above regarding the duties of the Board of Directors is based on the need to make rapid decisions. In order to inform shareholders of such decisions and allow them to provide their input, such decisions are publicized through the Bank's website. Moreover, as per Article 20 of the Articles of Association, shareholders and stakeholders have the right to make suggestions and demand that certain issues are discussed by the Board of Directors. Also, since Article 11 of the Articles of Association provides minority shareholders with the right to have a topic added to the agenda and the holders of 1% of total shares with the right to demand investigation of specific situations, we believe that any potential drawbacks are eliminated.

2- Although the two members of the Board of Directors appointed as Independent Members meet many of the independent member criteria stipulated by the CMB and the international principles, it differs from the CMB Corporate Governance Principles-Part IV-Article 3.3.4, that states, "An individual who have served on the company's Board of Directors for a total of seven years may not be appointed as an Independent Member."

   It is a fact that there are some practices in other countries where length of tenure as a Board Member is not regarded as a criterion for independence or where this threshold is 9-12 years. Given the current situation in the financial sector of our country and considering the need to utilize the knowledge and experience of such people, the Bank currently does not consider length of service as a Board Member to be an impediment to independence.

PART 1: SHAREHOLDERS

1.1. INVESTOR RELATIONS DEPARTMENT

On September 9, 2004, DenizBank's Board of Directors set up the Investor Relations Department in order to comply with existing legislation, the Articles of Association and other in-house regulations and arrangements on the issue of exercising shareholder rights and to enable the exercise of such rights. The Department facilitates communication between Executive Management and shareholders and submits reports to the Board of Directors within this framework. It also performs the internal and external information disclosure and strategic marketing functions. Information on the activities, duties and responsibilities of the Department, as well as the names and contact information of its staff are published on the Bank's web page.

Activities during the period:

- Investor and analyst meetings (one-on-one and collective)
- Participation in international conferences
- Teleconferences
- Material disclosures
- Posting the financial statements on the website
- Updating the website
- Contribution to the preparation of the Annual Report
- Organization of the Annual General Assembly
- Responding to questions received by mail and telephone
- Examination and evaluation of analyst reports

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- Examination and comparative analyses of reports on other banks
- Examination of sector data and preparation of market share reports
- Presentation of analysis and survey reports to the Executive Management along with recommendations

Number of Inquiries during the Period:
In 2006, nearly 100 written and verbal inquiries were submitted to the Department. Information on these inquiries is presented in section "1.2. Shareholders' Right to Obtain Information" below.

1.2. SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION

In 2006, nearly 100 written and verbal inquiries reached the Investor Relations Department. All inquiries that were not within the scope of trade secrets were addressed verbally and/or in writing.

The requests for information received by the Investor Relations Department during the period consisted of the following:

- Information on specific items of the released financial statements,
- Information on business lines,
- Questions regarding the forecasts on the economy, DenizBank and the banking sector,
- Information on the Annual General Assembly,
- Information on the developments in the financial sector,
- Information on mergers, strategic partnerships and acquisitions of banks,
- Questions regarding the sale of DenizBank shares and the associated process,
- Questions regarding the sales agreement and the new process,
- Questions regarding the tender offer price and tender process,
- Opinions, information and questions regarding Dexia-DenizBank synergy.

All information disclosed to the public concerning the Bank is announced to the shareholders as rapidly and effectively as possible. DenizBank considers its website the most effective means of communication and all announced information is simultaneously posted on its web page. Other information transmitted to the investors through the website is discussed in detail under Part II-2.3. Internet Website and Contents.

Request for Appointment of a Special Auditor
The request by shareholders for appointment of a special auditor is stipulated as an individual right in Article 14 of the Articles of Association and is stated as follows:

"Shareholders owning at least 1% of the Bank's shares can request from the General Assembly the appointing of a special auditor to investigate and resolve a certain financial issue. If this request is rejected, the minority shareholders may demand, through a legal court, the appointment of a special auditor to investigate and resolve the issue."

No request from the shareholders was received for the appointment of a special auditor during the period.

1.3 INFORMATION ON THE ANNUAL GENERAL ASSEMBLY

There is no specified time limitation for the registration of the shares in the stock ledger. Shareholders who consign at least one share to the Bank are registered in the stock ledger.

Invitation to the Annual General Assembly
Announcements for the Annual General Assembly are published in the Trade Registry Gazette, Hürriyet and Sabah dailies as well as on the Bank's website for the shareholders' information

General Assemblies During the Period

Date	General Assembly	Participants	Participation Ratio	Means of Announcement
03/28/2006	2005 – Annual	Shareholders Stakeholders	79%	Trade Registry Gazette, Hürriyet and Sabah dailies, DenizBank website

Information on the Annual General Assembly

The DenizBank website is used as an active communications platform to facilitate shareholder participation at General Assembly meetings and to avoid difficulties in obtaining the required information.

Pursuant to Articles 11 and 36 of the Articles of Association, the announcements regarding the General Assembly meetings are made at least three weeks prior to the meeting date, excluding the announcement and meeting days. Agenda items and proxy forms are published in the Trade Registry Gazette and Hürriyet and Sabah dailies as well as on the DenizBank website. Furthermore, the agenda items, Annual Report, Articles of Association, financial statements and reports, proxy forms and other documents regarding the agenda are made available to the shareholders at the Bank's Head Office as of the date of the announcement.

To facilitate participation in the General Assembly, all information about the agenda as well as the proxy forms are posted on the Bank's website. There is no requirement for the proxy voter to be a shareholder. The minutes of the General Assembly and the list of participants are always available on the website for the Bank's shareholders.

Shareholders' Right to Ask Questions

The provision in the Articles of Association regarding the Shareholders' right to ask questions at the General Assembly is as follows: "Every shareholder participating in the General Assembly shall have the opportunity to voice an opinion and ask questions about the agenda items on equal grounds and within the procedures of the meeting. Questions directed to the Board of Directors shall be answered immediately and verbally if possible, or in writing within fifteen days following the General Assembly."

The Investor Relations Department notes the questions and suggestions received during the General Assembly that are not responded to and follows up with responses. No opinions were voiced or questions were asked during the 2005 Annual General Assembly held in 2006.

The difference between Corporate Governance Principles and DenizBank's practices

on the issue that the "Articles of Association of the company should include a provision to maintain that consequential decisions such as the division of shares or the sale, purchase and lease of tangible/intangible assets are taken at the General Assembly" that is mentioned in Article 3.6 of Part 1 of the Corporate Governance Principles as well as in Article 4 of the Corporate Governance Principles Compliance Report under the "Information on the Annual General Assembly" heading, Article 19 of DenizBank's Articles of Association states; "the Board of Directors are furnished with the authority to decide on real-estate to be purchased or acquired, to be sold or let, under the permissibility of the Banking Law."

The reason for the decision mentioned above regarding the duties of the Board of Directors is based on the need to make swift decisions. In order to inform shareholders of such decisions and allow them to provide their input, such decisions are publicized through the Bank's website. Moreover, as per Article 20 of the Articles of Association, shareholders and stakeholders have the right to make suggestions and demand that certain issues are discussed by the Board of Directors. Also, since Article 11 of the Articles of Association provides the minority shareholders with the right to have a topic added to the agenda and the holders of 1% of total shares the right to demand investigation of specific situations, we believe that any potential drawbacks are eliminated.

1.4. VOTING RIGHTS AND MINORITY RIGHTS

Stocks do not have any preferential rights. As per Article 12 of the Articles of Association, each share has one vote.

The Bank does not have any subsidiaries with which it has a cross-shareholding relationship. The requirement, imposed by Article 11 of the Capital Markets Law as amended by Law No. 4487, that minority rights can be exercised by shareholders representing at least one-twentieth of the paid-in capital, is met by Article 11 of the Bank's Articles of Association.

The Board of Directors appointed M. Tınas Titiz, a member of the Corporate Governance and Nomination Committee, as the Board

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Member representing small shareholders. For this reason cumulative voting procedure is not being used.

Other Rights Granted in Relation to Shareholders' Participation in Management

Articles of Association, Article 11
If the minority shareholders make an application in writing in order to have any articles added to the agenda before the General Council prepares the agenda, the Board of Directors may take these suggestions into consideration.

Upon written demands prepared by the minority stakeholders putting the reason forward, the Board of Directors invites the General Assembly for an extraordinary meeting and the articles asked to be discussed are added to the agenda.

Articles of Association, Article 13
The decision to make amendments to the Articles of Association is taken by the General Assembly. The shareholders who own at least half of the company capital or their representatives shall attend the meetings in which amendments to be made to the Articles of Association of the company will be voted upon. The decisions are taken by the majority of the participant shareholders. Each share represents one vote in the decisions regarding amendments to the Articles of Association.

Articles of Association, Article 14
The shareholders who hold a minimum 1% of the Bank's available shares may demand from the General Assembly the appointing of a special auditor especially to follow and clarify a certain financial situation. If this demand is rejected, the minority shareholders can demand from the court the appointing of a special auditor to examine and clarify the situation.

Articles of Association, Article 20
The minority shareholders and beneficiaries can demand in writing from the Chairman of the Board of Directors the inclusion of a certain subject on the agenda of the Board of Directors. Upon such a request, the Chairman of the Board of Directors may have the subject added to the agenda of the following the Board of Directors meeting.

1.5. DIVIDEND DISTRIBUTION POLICY AND TIMELINE

The Bank's profit distribution policy has been laid down in the Articles of Association (Article 33) and the information on the annual dividend amount is made available to shareholders on the Bank's website following the General Assembly decision. There are no privileges concerning the distribution of profits. Pursuant to the decision of the General Assembly held in March, no dividend is being distributed for the year 2005.

1.6. TRANSFER OF SHARES

There is no provision restricting the transfer of shares in the Bank's Articles of Association. According to Article 8 of the Articles of Association, the transfer of shares is allowed under the permissibility of the Turkish Commercial Code, Banking Law, Capital Markets Law and the Articles of Association. Provided that the provisions of the related legislation are preserved, the transfer of shares is completed through endorsement and delivery of the shares to the person who is taking them over. However, since the Bank's shares are registered to a name, the transfer needs to be recorded in the stock ledger following a decision by the Board of Directors in order to make the transaction valid in the eyes of the Bank.

With a decision taken in meeting No: 2004/29 of the Board of Directors dated May 11, 2004, the Bank pre-approved the transfer of publicly traded shares by allowing the transfer of these shares via a blank endorsement.

PART 2: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

2.1. DISCLOSURE POLICY

In addition to the items mandated for public disclosure by legislation, the Bank is very sensitive about disclosing all information except for those considered to be trade secrets. The issues to be disclosed to the public, the means of announcement and their anticipated timing are described under the "Disclosure Policy" and approved by the Board of Directors and posted on the Bank's website. The Groups/Departments that are responsible for the implementation of the Disclosure Policy are listed below and the details regarding the names and duties of the responsible staff are posted on the website. Furthermore, the managers of all related business lines are responsible for the implementation of the disclosure policy regarding the material disclosures.

- Board of Directors
- Corporate Governance and Nomination Committee
- Investor Relations Department
- Administrative Services Group

2.2. MATERIAL DISCLOSURES

In compliance with the CMB Notification Series: VIII, No. 39, 62 material disclosures were made within the timeframe required by the legislation during the period, all of which were posted on the Bank's web page. The CMB requested additional information regarding three of the material disclosures and the necessary responses were sent. Since the Bank's shares are not listed on foreign stock exchanges, no material disclosures were made in any stock exchange other than the ISE.

2.3. INTERNET WEBSITE AND CONTENTS

In line with the public disclosure and transparency principles of its Corporate Governance Principles, DenizBank has created an effective and periodically updated website in order to provide timely, accurate, complete, comprehensible, easy to analyze, low-cost and easy to reach information. The Bank's web address is www.denizbank.com and it contains all the information mentioned in Article 1.11.5 of Part II of the CMB Corporate Governance Principles. Some of the information available on our website is as follows:

- Up-to-date shareholding and organizational structure
- A statement that there are no privileged shares
- The latest version of the Bank's Articles of Association
- Material disclosures
- Annual reports
- Periodic financial statements, independent audit reports and notes (consolidated and bank-only)
- General Assembly agenda, minutes and list of participants
- Proxy voting form
- Information on the Bank's internal control system and risk management
- Information on the Bank's subsidiaries and affiliates
- Curricula vitae of the members of the Board of Directors
- Curricula vitae of the President and the executive management team
- Human resources policy
- Dividend distribution policy
- Disclosure policy
- Risk management policy
- Code of ethics
- Data on the Bank's stock
- Corporate Governance Principles Compliance Report
- List of activities undertaken within the scope of social responsibility
- List of cultural activities

2.4. DISCLOSURE OF REAL PERSON(S) AS ULTIMATE CONTROLLING SHAREHOLDER(S)

The ultimate controlling shareholders of the Bank are shown in the tables below. There are no cross-shareholdings in the shareholder structure of DenizBank.

DenizBank Shareholding Structure

Shareholder	Total Shares (YTL)	% of Shares Held
Dexia Participation Belgique SA	315,275,939	99.74
M. Cem Bodur	1	0.00
Hakan Ateş	1	0.00
Publicly Traded	824,059	0.26
Total	316,100,000	100.00

Dexia Shareholding Structure

Shareholder	Shares Held
Dexia SA	95%
Dexia Participation Luxembourg SA	5%

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2.5. DISCLOSURE OF PEOPLE WITH ACCESS TO INSIDER INFORMATION

DenizBank considers it an integral part of the Bank's corporate culture to take all necessary measures to fully comply with the regulations and legislation regarding insider trading and to develop policies in this regard. Accordingly, the Disciplinary Code and the Code of Ethics of the Bank forbid the Chairman and the members of the Board of Directors, auditors, all staff, persons who can access insider information while performing their duties as well as the ones who can access information directly or indirectly through their contacts with such persons from using this information for the benefit of themselves or third parties.

Persons assuming the following titles and duties are authorized to access information that is important to the Bank and that would be considered trade secrets. The list of names of these people is posted on the Bank's website.

- Board of Directors
- Board Secretariat
- Executive Vice Presidents of the Bank
- General Managers of Subsidiaries
- Assistant General Managers of Subsidiaries
- General Accounting Department
- Credits Group
- Information Technology Department
- Corporate Governance and Nomination Committee
- Investor Relations Department
- Internal Control and Risk Management Groups
- Administrative Services Group
- Administrative Services Group
- Group, Department and Branch Managers

PART 3: STAKEHOLDERS

3.1. INFORMING STAKEHOLDERS

Stakeholders (shareholders, employees, customers, correspondent banks, entities that participated in syndication loans, public institutions, entities with outstanding loans, suppliers, our social environment and other segments the Bank is in contact with) are regularly informed through General Assembly minutes, material disclosures, press releases, "News from Deniz" bulletins, in-house announcements and annual reports. Moreover, the Bank informs the public via information release meetings organized upon demand and written statements. Easy access to up-to-date information is provided by posting all the aforementioned information on the Bank's website.

3.2. PARTICIPATION OF STAKEHOLDERS IN MANAGEMENT

In order to ensure optimum satisfaction while preserving the balance between customers, employees, shareholders and other stakeholders, the Bank strives to improve its product and service quality and to fulfill the expectations of domestic and foreign customers.

To achieve that, DenizBank adheres to the "common wisdom" principle and designs its systems for continuous improvement.

Stakeholders can participate in the management of the Bank by attending various committee meetings and General Assembly meetings, through the suggestion system and by exercising their right to demand a Board of Directors meeting. Below is a list of systems that facilitate participation in management by employees, customers and shareholders. The output of these systems is presented to the Executive Management after being analyzed by relevant departments.

Employees
- Committees
- Suggestions System
- Executive Board

Customers
- Customer Satisfaction System
- Suggestions System
- General Assembly

Shareholders
- General Assembly
- Board of Directors
- Executive Meetings

3.3. HUMAN RESOURCES POLICY

DenizBank has a human resources policy firmly in place. This policy and the related procedures are posted on the website as well as on the Bank's Intranet portal DenizPortal that is accessible by all members of staff. The general human resource policies, practiced in order for the Bank and its subsidiaries to perform their functions in the best possible way, are based on the principles summarized below:

- Recognizing that the first requirement for success is respect for the individual and human dignity and considering human resources and their improvement the most valuable asset of an organization
- Providing all employees, without discrimination, with the professional environment and opportunities for them to utilize and improve their abilities and skills
- Offering sufficient remuneration and other appropriate benefits in line with current market conditions
- Offering the employees training and internship opportunities to facilitate their professional improvement and success
- Facilitating new ideas and resolving the problems within the framework of mutual trust, understanding and communication
- Putting in place a system that encourages and rewards success and excellence

Announcements that are of interest to our employees are communicated over the Intranet (DenizPortal) and by e-mail. The Suggestion System, through which the employees can transmit all suggestions and opinions, is coordinated by the Operations Support and Business Development Department. Any concerns and problems of the employees are evaluated by their supervisors and brought to the attention of the Executive Management if necessary. There have been no complaints by the employees, especially regarding discrimination.

3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS

Customers

DenizBank prepared and presented to the Bank's personnel via DenizPortal (Intranet) instructions for processes concerning the standardization of services in order to ensure customer satisfaction through the Bank's products and services. All products and services at DenizBank are offered to customers with an accompanying framework agreement and relevant enclosures that define the special circumstances, if any.

The Bank continued to use the "Internal Guarantee System" throughout 2006, a system organizing the service exchange between departments, the goal of which is to enhance the quality of services offered to DenizBank customers while creating a better working environment. The system's contribution to internal communications and the performances of departments in this area have been monitored through quarterly surveys. The survey results were presented to the Executive Board and based on the feedback received from the Executive Board, improvement and development work was initiated in the necessary services and area.

The utilization of the PUPA performance system, aimed at ensuring customer satisfaction as well as employee satisfaction by sharing the additional income with the employees, continued with new systems in 2006. Furthermore, the "Service Quality Bonus," given to the tellers based on criteria such as their approach to customers, conformity with the Bank's corporate identity, and other general attitudes and behavior as well as the assessment and approval of Branch and Regional Managers, is now also being awarded to branch security personnel with the same approach as of the first quarter of 2006.

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DenizBank customers can request information about the Bank's products and services, place their orders and demands for modifications and report their complaints at the Bank branches, on the website or via the Contact Center. Tracking and the follow-up of customer complaints is carried out by the Customer Satisfaction Department. The complaints and suggestions received by the Department are forwarded to the relevant departments in order for the complaints to be resolved and the customer suggestions to be considered. The customers are notified of the outcome of their complaints and suggestions.

"Covert Customer Surveys" are conducted at the branches to measure customer satisfaction and the findings are reported to the Executive Board and the actions that need to be taken are determined. The Bank staff is informed about the general results of the surveys.

Suppliers
All procurements at DenizBank are conducted centrally via the Purchasing Committee and the suppliers are selected from the list of "Approved Suppliers." The following factors are taken into consideration when selecting a supplier from which the Bank will procure products and services from:

- Banking sector references
- Samples of previously delivered products or services
- Confirmation of references
- Technical capability
- Subject-specific knowledge
- Optimum cost

3.5. SOCIAL RESPONSIBILITY

In addition to its activities in economic and financial areas, DenizBank produces projects that will enrich the social, cultural and artistic life within the framework of its social responsibility concept.

DenizKültür, a DenizBank subsidiary, is responsible for the planning, implementation and coordination of the Bank's activities in the areas of culture and arts. In addition to the projects directly carried out by DenizKültür, the Bank contributes to socially beneficial projects via donations and sponsorship.

Within the scope of its mission of contributing towards the development of culture and arts and in addition to being the corporate sponsor of the Istanbul State Symphony Orchestra (IDSO) for the last two years, DenizBank undertakes joint projects with the Izmir State Symphony Orchestra (IZDSO) and the Presidential Symphony Orchestra (CSO).

In an effort to support the Ottoman Sultans Painting Collection that was put together by painter Ertuğrul Ateş in 2006 to reach a wider audience, DenizBank sponsored the preparation of the painting collection and the publication of a book on the collection consisting of articles from 37 renowned authors.

Known mostly for publishing books that advance the knowledge of our history via its DenizKültür subsidiary, DenizBank published the book "Fatih Sultan Mehmet" by researcher-author Alpay Kabacalı in 2006.

DenizBank's contribution to society was not limited to culture and arts, as the Bank also supported the projects to enhance the lives of people with disabilities. In this framework, DenizBank sponsored the "We Produce with our Handicap" project jointly with the Foundation for the Physically Challenged (FEV). DenizBank is also among the sponsors of the Galatasaray Wheelchair Basketball Team.

Another project of DenizBank, which is also of interest to people with visual, the production of which was completed in 2006, is the "Sesli Edebiyat-Öyküler" (Audio Literature-Short Stories) project, which consists of 100 short stories from 100 authors born between 1870 and 1952 who served Turkish short story literature, recorded by the contribution of many theatre performers and voice artists. The resulting set will be distributed to the primary schools and the institutions that serve people with impairments all over Turkey in 2007.

PART 4: BOARD OF DIRECTORS

4.1. STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS

Within the framework of an effective and healthy management system, special care is taken in the selection of the Independent Members of the Board of Directors from among people who will make contributions that increase DenizBank's value, monitor the implementation of the decisions taken by the Board of Directors in parallel with the objectives and will not seek any personal gain in doing so.

The Bank's Board of Directors consists of seven members. Four members have no executive duties, two of whom serve as Independent Members of the Board. The Chairman of the Board of Directors and the President of the Bank are separate persons. "Declarations of independence" were solicited from the Independent Members of the Board. No developments that terminated the independence of the Members of the Board of Directors occurred during the reporting period.

Members of the Board of Directors assume other duties outside the Bank. Members of the Board of Directors also serve as Board Members at DenizBank Financial Services Group subsidiaries, with a view toward better coordination between the Bank's financial institutions and monitoring of existing and potential risks on a consolidated basis.

No restriction has been placed on the number of duties the Board Members can be assigned to at the Bank's subsidiaries. However, Board Members have been informed that in principle, the number of such duties to be assumed outside the Bank's subsidiaries should not exceed three, to avoid compromising effective management.

Independence Criteria

Based on the Bank's independence criteria devised in compliance with international principles and the CMB regulations, M. Tınas Titiz and Dr. İ. Veysi Seviğ were appointed as the Independent Members to the Board of Directors at the Board meeting held on September 9, 2004.

DenizBank firmly believes that the Independent Board Members will increase the Bank's value through their contributions to the strategic decision making, implementation and monitoring functions of the Bank with their objective points of view. The Board of Directors continuously reviews the developments that impact independence and conducts the annual independence analyses at the end of each year within the framework of the "Board of Directors Analysis" based on the Corporate Governance and Nomination Committee report. The Corporate Governance and Nomination Committee may seek the services of outside consultants for its independence analysis activities.

A person must possess the following attributes to qualify as an Independent Board Member:

- Must not have been on active duty or worked in an executive position at the Bank in the last two years,
- Must not have been appointed to the Board of Directors to represent a specific shareholder group,
- Applicant, his/her spouse or a blood relative up to third degree must not have had a direct or indirect relationship, in terms of employment, ownership or business dealings, with the Bank, its subsidiaries, its affiliates or the Group companies during in the last two years,
- Must not have any family ties with any of the current executives or members of the Board of Directors,
- Must not have been employed by a company that provided auditing or consulting services to the Bank within the last two years,
- Must not have been employed by a company that undertakes the whole or part of the Bank's operations as an executive within the last two years,
- Must not have been employed by a company that supplies products or services to the Bank as an executive within the last two years.

In order for the members who do not qualify for independence to become eligible to be independent members, they and their families must comply with the above prerequisites for a period of two years following the elimination of the conditions constituting an obstacle to their independence.

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Differences between the Corporate Governance Principles and DenizBank's Practices

Although the two members of the Board of Directors appointed as Independent Members meet many of the independent member criteria stipulated by the CMB and the international principles, it differs from the CMB Corporate Governance Principles-Part IV-Article 3.3.4, that states, "An individuals who have served on the company's Board of Directors for a total of seven years may not be appointed as an Independent Member."

It is a fact that there are some practices in other countries where length of tenure as a Board Member is not regarded as a criterion for independence or where this threshold is 9-12 years. Given the current situation in the financial sector of our country and considering the need to utilize the knowledge and experience of such people, the Bank currently does not consider length of service as a Board Member to be an impediment to independence.

4.2. QUALIFICATIONS OF THE BOARD MEMBERS

The minimum qualifications sought in the Members of the Board of Directors overlap with the qualifications stipulated in Articles 3.1.1, 3.1.2 and 3.1.5 of Part IV of the CMB Corporate Governance Principles.

Members of the Board of Directors other than the President are elected by the General Assembly from among the candidates nominated by shareholders who meet the qualifications stipulated by the Banking Law. The provisions pertaining to the qualifications, length of office term and election and dismissal processes of Board Members are stated in the Bank's Articles of Association.

Since Board Members are elected from among candidates who have been screened by the Corporate Governance and Nomination Committee, they are deemed suitable for these duties and have not gone through any special training and orientation program.

The Corporate Governance and Nomination Committee evaluates the performance, independence, suitability and competence of the Board of Directors and the individual Board Members in line with the Corporate Governance Principles of the Bank at least once a year.

4.3. THE MISSION, VISION AND STRATEGIC GOALS OF THE BANK

DenizBank's mission and vision are developed by the Board of Directors and posted on the Bank's website.

DenizBank's Mission

DenizBank's mission is to maximize the satisfaction of its employees, customers and shareholders with its position in the sector, its image and its corporate qualities.

DenizBank's Vision

DenizBank's vision is to become one of the top five banks in Turkey through sustainable and profitable growth and be the most powerful player in the global financial environment in the region consisting of the Middle East, Caucasus, the Balkans and CIS countries.

The strategic goals of the Bank developed by the Executive Board were approved by the Board of Directors. The President and CEO submit a monthly report to the Members of the Board of Directors on the status of strategic goals and the Bank's overall financial and non-financial position.

4.4. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

The Board of Directors established a risk management and internal control mechanism and detailed information about this system's operation, administration, duties, responsibilities and effectiveness is posted on the Bank's website as well as in the annual report. The Internal Control mechanism of DenizBank is jointly run and supervised by the Head of the Internal Control Center and the Head of the Board of Internal Auditors.

Internal Control Center

The primary functions of the Internal Control Center are to ensure compliance with internal and external obligations through up-to-date audits, to limit areas that would create operational risk, to take appropriate measures to ensure customer satisfaction, to increase efficiency by developing appropriate systems and to ensure protection of the Bank's assets. The Center fulfills these functions through the following departments of the Bank:

- Internal Control-Information Technology Department
- Internal Control-Financial Control Department
- Internal Control-Branches Department
- Internal Control -Treasury Department
- Internal Control-Retail Banking, Credit Control and Monitoring Department
- Internal Control-Corporate Credit Monitoring and Control Department
- Internal Control-Centralized Operations Department
- Internal Control-Settlements Department

In 2006, the Internal Control Center continued its activities, aimed at decreasing operational risk and improving the processes at the Head Office and the branches, with a staff of 75 employees. In addition, the Internal Control Center assumed the development and execution of compliance activities. Furthermore, the Customer Satisfaction Department, operating in order to respond rapidly and satisfactorily to customer complaints, continued its operations under the Internal Control Center.

Board of Internal Auditors

The function of the Board of Internal Auditors, independent from the daily operations of the Bank, is to execute the systematic audit process consisting of such functions as the internal control systems, risk management systems, financial operations and compliance based on the management's needs and the Bank's structure.

The Board of Internal Auditors conducts its activities under the Board Member Responsible for Internal Audit and Risk Management, on the basis of international audit standards and the relevant local legislation and in line with the requirements of the Bank.

Internal auditing activities are carried out by internal auditors. The number of internal auditors was 55 at the end of 2006. The staff count of the Board of Internal Auditors is set at 1% of the staff count of the units to be audited. The auditors perform periodic audits of the branches, Head Office and the subsidiaries and they perform special audits of the suppliers of significant outsourced services, i.e. Information Technology and Credit Cards. Audit planning is based on the risk analyses conducted by the Board of Internal Auditors. In 2006, 100% of the planned internal audits were completed and legal and administrative inquiries were held through flexible and special audits in the areas requiring such action.

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Risk Management Group
The function of the Risk Management Group is to ensure that the Bank has sufficient financial strength for its operations under any market and crisis conditions. Its principal objective is implementation and improvement of risk management standards, models and parameters in compliance with local and international risk management practices.

The departments within the Risk Management Group conduct risk analyses of all new products, business processes and significant performance indicators jointly with the risk management committees.

Management Reporting Department
Responsible for the establishment and improvement of the risk management reporting system of the Bank, this Department reports the information on risk management to the Executive Management and the Board of Directors on a daily basis. These reports consist of overall return/cost analyses, profit distributions of the departments and profitability of the products. The Management Reporting Department prepares daily, weekly, monthly, quarterly and yearly reports and conducts special studies and analyses as necessitated by the changing economic trends.

Branch Reporting Department
The Department performs daily cost and return analyses for each branch and region while monitoring daily activities. The Branch Reporting Department publishes monthly branch budget realization and efficiency reports on the Bank's intranet. The Department plays an important role in assessing the performance of the branches with its reports.

Risk Management Department
DenizBank has adopted a risk-focused approach in all of its decision-making processes. The Risk Management Department monitors the market, credit and operational risks of every product on a daily basis. The goal is to never allocate more than half of the Bank's shareholders' equity as economic capital and to maintain the capital adequacy ratio at a minimum of 8% even in a crisis scenario.

The risk management strategy of DenizBank is to achieve minimum risk levels at the target profitability level. The Risk Management Department conducts value at risk (VaR) analyses to measure market risk and RAROC (Risk Adjusted Return on Capital) analyses to determine the products' risk/return relationships. Identifying the risk level at which the return on each product is achieved is also important in guiding the Bank's resource management. The Department also performs the required work for the Basel II criteria compliance process announced by the BIS.

Guiding the efforts to improve the system from the viewpoint of risk measurement and management is among the principal functions of the Department. Risk analysis reports, geared towards determining risk limits and developing risk management strategies, that are generated by the Department are presented to the Board of Directors and the Executive Board. The Board Member responsible for Internal Audit and Risk Management receives daily reports from the Risk Management Department on issues related to risk management.

4.5. DUTIES AND RESPONSIBILITIES OF THE BOARD MEMBERS AND EXECUTIVES

Duties and responsibilities of DenizBank's Board Members are stipulated in Article 19 of the Articles of Association whereas those of the Bank's executives are stipulated in Article 28.

4.6. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS

The principles governing the Board of Directors meetings are determined in the Articles of Association. In addition to the agenda items stemming from the duties and responsibilities of Board Members stated in Article 19 of the Articles of Association as well as the requests of the Board Members, issues discussed at the weekly Executive Board meetings and the Committee decisions constitute the sources for meeting agendas. In line with the shareholders rights, shareholders may demand the addition of new agenda items. Moreover, the auditors of the Bank may also set an agenda and call a Board of Directors meeting.

The Board of Directors convenes at least once a month. A total of 65 Board Meetings were held in 2005.

It is essential that Board Members attend the meetings in person; however, attendance is also allowed via any method of remote conferencing. On issues stipulated in Article 2.17.4 of Corporate Governance Principles, members attend Board meetings in person. The members of the Board have equal votes and no Member or the Chairman has a privileged or weighted vote or veto power.

The Chairman is responsible for ensuring that Board meeting announcements and discussions are carried out appropriately and that decisions taken are recorded in the meeting minutes. This task was assigned to the Board Secretariat by a Board of Directors decision. Information regarding other duties and responsibilities of the Board Secretariat is posted on the DenizBank website.

During the Board of Directors meetings, members who cast dissenting votes are required to sign the minutes along with a statement explaining the rationale of their votes. Minutes of the meetings and relevant documents as well as the related correspondence are regularly archived. Compliance of Bank's meeting records with the current legislation is ensured by the Board Secretariat and a report is presented to the authorized parties upon request. The Board of Directors meeting decisions that are significant for the stakeholders are also posted on the Bank's website.

4.7. PROHIBITION OF DOING BUSINESS WITH THE BANK AND NON-COMPETE CLAUSE

Provided that they remain outside the issues prohibited by Banking Law No. 5411, permissions contained in Articles 334 and 335 of the Turkish Commercial Code on prohibition of transactions with companies and the non-compete clause have been granted to the Board Members by the General Assembly. All transactions of the Board of Directors and executives are inspected at least once a year by the Board of Internal Auditors. Furthermore, in 2006, the Audit Committee conducted the required controls within the framework of the regular audits and informed the Board of Directors in this respect. No situation contrary to what is stipulated by the current legislation has arisen.

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4.8. CODE OF ETHICS

Within the framework of the code of ethics, DenizBank has adopted Banking Ethics Principles. DenizBank's executive management is responsible for ensuring that personnel and executives comply with the Bank's code of ethics, that these rules are adopted by all employees and that DenizBank carries out its activities within the framework of these rules. This set of rules was put together based on the general principles stated below.

DenizBank:
- Takes utmost care that all documents prepared, disclosed to the public and submitted to the regulatory authorities are accurate, complete and clear.
- Obeys the laws, legislation and rules of the regulatory authorities.
- Shows diligence in complying with the Corporate Governance Principles.
- Takes every measure to prevent conflicts of interest.
- Creates a fair and safe working environment.
- Emphasizes transparency in the information disclosed to the public.
- Follows fair competition rules in its relationship with competing banks.

All DenizBank employees:
- Are selected from among honest and trustworthy persons who respect ethical and moral values.
- Behave in compliance with the Law and the Bank's internal regulations.
- Work diligently in an orderly, disciplined and dedicated manner.
- Possess customer satisfaction awareness.
- Strive to improve their occupational skills and advance their professional experiences.
- Behave with the awareness of their responsibilities to keep secrets.
- Try to prevent any conflicts of interest.
- Follow the Bank's procedures on insider trading.
- Do not accept any gifts that may be considered bribery.
- Try to facilitate proper utilization of DenizBank's assets and resources.
- Do not engage in any other occupational activity outside the Bank.
- Exercise financial diligence and maintain income-expense balance in their personal expenditures.
- Conduct customer relations with utmost care and make an effort to render the best service.
- Behave in a measured and careful manner in their relationships with colleagues.
- Facilitate, support and assist the audit staff and the inspectors in their activities.

All employees and executives have signed the Bank's Ethics Principles document as of November 2001 and follow these rules in all of their activities. These ethics rules are available at DenizPortal as well as the Bank's website for stakeholder review.

4.9. NUMBER, STRUCTURE AND INDEPENDENCE OF THE BOARD COMMITTEES

The Audit Committee and the Corporate Governance and Nomination Committee are chaired by Independent Members. The operating principles of the committees are posted on the website. Information about the committees reporting to the Board of Directors and on the executive committees providing input to the management is overleaf:

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

The Committee is responsible for monitoring the compliance of the Bank with the Corporate Governance Principles. The Committee consists of three members. The qualifications of the Chairman and the Members of the Committee are shown below.

Member : Mustafa Tınas Titiz
Position : Committee Chairman
Member Definition : Independent
Education Level : Undergraduate Degree

Member : Dirk Bruneel (appointed at the Board Meeting dated October 17, 2006, to replace Cem Bodur)
Position : Member
Member Definition : Non-executive Member
Education Level : Undergraduate Degree

Member : Tanju Kaya
Position : Member
Member Definition : Executive Member
Education Level : Undergraduate Degree

The Corporate Governance and Nomination Committee convenes at least three times a year and when required to perform its duties. The procedures related to the structure, duties and responsibilities of the Corporate Governance and Nomination have been determined and its main activities posted on the Bank's website.

The Corporate Governance and Nomination Committee had five meetings in 2006 in order to:

- Make suggestions for improving the Bank's organizational structure and
- Propose candidates to the Board of Directors on the appointment of executives.

In line with the suggestions presented to the Board of Directors, the Bank's organizational structure was improved and the nominated executives were appointed. Through suggestions to the Board, the Committee made an effort to improve its operating principles, which were reviewed during the meetings.

Audit Committee

The Audit Committee is responsible for overseeing the Bank's accounting system, financial information and its disclosure to the public, as well as taking all required measures to provide for the supervision of the operation and efficiency of the internal control system. The Committee consists of three members. The qualifications of the Chairman and Members of the Committee are provided below.

Member : Dr. İ. Veysi Seviğ
Position : Committee Chairman
Member Definition : Independent Member
Education Level : Ph.D.

Member : Dirk Bruneel (appointed at the Board Meeting dated October 17, 2006, to replace Can Taşpulat)
Position : Member
Member Definition : Non-executive Member
Education Level : Undergraduate Degree

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Member	: Mustafa Tınas Titiz (appointed at the Board Meeting dated October 17, 2006, to replace Cemalettin Hasdemir)
Position	: Member
Member Definition	: Independent
Education Level	: Undergraduate Degree

The Audit Committee meets upon the invitation of the Chairman at least once every three months (four times a year). Moreover, the Audit Committee meets with the independent auditors of the Bank, separate from the executive units, at least twice a year to discuss the issues regarding internal control, financial statements, internal audit and other important agenda items that need to be reviewed. The procedures related to the structure, duties and responsibilities of the Audit Committee have been defined and its main activities posted on the Bank's website.

The Audit Committee held six meetings in 2006 for the following purposes:

- Inspection of the Bank's financial statements for the 2005 year-end and 2006 3-month, 6-month and 9-month interim periods and the notes thereof for their compliance with the Bank's accounting principles and international accounting standards and for accuracy, reporting of this information to the Board of Directors in terms of accuracy and truthfulness, including the opinions of DenizBank's respective executives and the independent auditor and the Committee's own evaluation of the situation,
- Making a recommendation to the Board of Directors on the establishment of a new department that will audit the Bank's technological processes and applications for their management in compliance with the related principles and standards, as well as on the issues concerning the determination of the department's operating principles, manager and other staff,
- Making a recommendation to the Board of Directors to make effective the decisions taken on the issues of the determination of the Bank's compliance policy and the scope of the compliance activities within the framework of this policy and the appointment of the Compliance Coordinator responsible for the execution of compliance activities.

In line with the decisions taken at these meetings, Information Systems Audit Department's establishment and the managers to be appointed to perform this Department's activities, as well as the organizational structure of the DenizBank compliance policy and activities were determined, and these decisions were enacted upon following presentation to the Board of Directors.

Executive Committees

Assets and Liabilities Committee
The Assets and Liabilities Committee meets every week under the chairmanship of the President and with the participation of the Bank's Chief Economist and the managers of the groups that have activities that can impact the balance sheet. The meeting agenda consists of the balance sheet of the Bank, activities of the business lines, general economic data and evaluation of the current political and economic developments, along with the determination of the weekly strategy.

Credit Committee
The Credit Committee evaluates the recommendations on the commercial, corporate and small business loan applications submitted to DenizBank. Meeting every week, the Committee assesses the recommendations and either approves or rejects the loan applications that are within its limits of authority. The Committee submits the requests that exceed its authorization limits to the Board of Directors for approval.

Disciplinary Committee
The Disciplinary Committee verifies and identifies the perpetrators and the degree of fault and probable damage of operations and activities that require disciplinary action according to the internal legislation and disciplinary regulations of the Bank. The Disciplinary Committee meets when needed and decides on its agenda items.

Purchasing Committee
The Purchasing Committee is established to centralize the wholesale and retail purchasing transactions of the Bank according to the appropriate price and quality criteria and within the framework of DenizBank's procurement policy. The Committee meets at least twice a month.

Communications Committee
The Communications Committee is established to convey the Bank's qualities that constitute its corporate identity via appropriate messages, projects and mass media, while reinforcing and supporting the image of the Bank. The Communications Committee meets at least once a month. The resulting ideas and suggestions are presented to the Executive Board for consideration.

Promotions Committee
The Promotions Committee is responsible for evaluating and making final decisions concerning vertical (increase in terms of both title and duties and responsibilities) and horizontal (change in title where the duties and responsibilities remain the same) advancement of all personnel of the DenizBank Financial Services Group. The Promotions Committee meets twice a year, in March and September, under the chairmanship of the President and with the participation of all of the Executive Board members.

The Executive Board
DenizBank Financial Services Group (DFSG) Executive Board is a consultation body that operates within the framework of the responsibilities delegated to the executive management and the President by the Board of Directors. The Executive Board meets every week under the chairmanship of the President and consists of the Executive Members of the Board, the Executive Vice Presidents of the Bank and the General Managers and/or Board Members of the subsidiaries. The Executive Board aims to make fast and correct decisions within the DenizBank Financial Services Group in line with the "common wisdom" principle.

4.10. REMUNERATION OF THE BOARD OF DIRECTORS

The Chairman, Vice-Chairman and the Members of the Board of Directors are compensated in the amounts determined by the General Assembly. In determining these compensations, the time to be spent by the individuals before, during, and after the Board meetings is taken into account. The honorarium to be paid to the participants for each meeting is also determined by the General Assembly. No awarding system based on the performances of the Members of the Board of Directors or of the Bank is implemented.

The Chairman and Members of the Board of Directors, except for the President, were paid YTL 4,000 gross per month in 2006 as an honorarium throughout their term. Statutory Auditors were paid YTL 1,000 gross per month.

No transactions involving lending, loan allocation or guarantees took place between the Bank and the members of the Board of Directors or the executives.

INVESTOR RELATIONS

The Investor Relations Department was established in September 2004 for the purpose of protecting and exercising shareholders' rights within the framework of related legislation, Articles of Association and other internal regulations and in line with DenizBank's principles of equality, transparency, accountability and responsibility. The Department facilitates the communications between the executive management and shareholders and submits reports to the Board of Directors within this framework.

The Investor Relations Department carefully and diligently performs the strategic marketing functions in line with the goal of increasing DenizBank's share value through its internal and external informative activities.

In this context, the Investor Relations Department:

- Plays a major role in informing shareholders and ensuring that they participate in the General Assembly and exercise their voting rights,
- Devises disclosure policies ensuring neutral, accurate, up-to-date and enlightening information flows to shareholders, meeting their information requests concerning the Bank, except for confidential information undisclosed to the public, which are considered as commercial secrets,
- Delivers investors and analysts quarterly financial statements and informs them on the important developments at DenizBank through teleconferences, newsletters, statements, investment announcements and presentations and responds to their questions,
- Informs foreign investors in DenizBank shares of important issues such as capital increases and dividend payments, posts the related documents on the Bank's website before and after the General Assembly and ensures that General Assembly is conducted according to legislation, the Articles of Association and the Bank's internal regulations.

Among the Department's information rendering activities are examination and, when required, correction of the analyst reports on DenizBank, evaluation of analyst reports on and financial statements of the competitor banks and their comparative analyses with the financial statements of DenizBank, submitting opinions and suggestions to the executive management regarding the results of such analyses and comparison, as well as monitoring and reporting of the performance of the Bank's and competitor banks' shares.

In addition, the Investor Relations Department monitors the industry through regular research and analyses and makes recommendations that contribute to DenizBank's objectives to the executive management. The Department remains in contact with various internal and external sources with an eye to early warning signals to avoid any adversity that might arise from changes in market conditions and/or from new corporate governance practices.

The Investor Relations Department is also responsible for such activities as:

- Publicity of the Bank and preparation of presentations on DenizBank's overall position and its strategies and presentation of these to the investors at the road-shows abroad,
- Organization of meetings with investors and analysts,
- Informing investors through the website and maintaining e-mail correspondence with the investors,
- Contributing to the preparation of annual reports.

The Department made significant contributions towards the increase in the Bank's share value as a result of publicity and analysis activities carried out in 2006 within the framework of its duties and responsibilities.

AUDITORS' REPORT
2006

We, the auditors of Denizbank A.Ş., have reviewed the company's accounts and books of 2006.

We have determined that all books are kept in accordance with Tax Procedural Law, the Turkish Commercial Code and Banking Law, that they comply with the laws, Articles of Association of the Bank and the generally accepted accounting principles, and that income and expenditures are founded on legal documents.

We also have confirmed that the balance sheet and income statement dated 31.12.2006 reflect the records kept between 01.01.2006 and 31.12.2006.

For your information.

28.02.2007

AUDITOR
Mehmet Uğur OK

AUDITOR
Cem KADIRGAN

ASSESSMENTS OF THE AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the Bank's accounting system, financial information and its disclosure to the public, as well as taking all required measures to provide for the supervision of the operation and efficiency of the internal control system. The Committee consists of three members; the Chairman of the Audit Committee is Dr. İ. Veysi Seviğ and the other members, as of October 17, 2006, are Dirk Bruneel and Mustafa Tınas Titiz.

The Committee held six meetings in 2006. The Audit Committee, by rule, meets at least once every three months (four times a year) upon the invitation of the Chairman. In 2006, the Audit Committee met twice with the independent auditors of the Bank, separate from the executive units, and discussed issues regarding internal control, financial statements and internal audit as well as various special agenda items.

The actions taken by the Audit Committee in 2006 are as follows:

- The Bank's financial statements and the notes to these statements for year-end 2005 and 3-month interim periods of 2006 were audited for their compliance with the Bank's accounting principles and international accounting standards as well as for the accuracy of underlying data. After solicitation of opinions of DenizBank's respective executives and the independent auditor, the audit results were reported to the Board of Directors along with the Audit Committee's own assessments.

- Recommendations were made to the Board of Directors on the establishment of a new department that will audit the Bank's technological processes and applications for their management in compliance with the related principles and standards, as well as on the issues of determination of the Department's operating principles, manager and other staff.

- Recommendations were made to the Board of Directors on determining the Bank's compliance policy and the scope of the compliance activities within the framework of this policy, on the appointment of the Compliance Coordinator responsible for the execution of compliance activities, and on the implementation of the decisions taken on the issues.

As a result of these actions by the Audit Committee:

- Information Systems Audit Department was established and began operations following the appointment of its managers and staff.

- The organizational structure and the accompanying procedures of DenizBank's compliance policy and activities were developed.

During the audit activities we performed throughout the year, we have not witnessed any transactions that can create significant market, credit or operational risk and we observed that risk management policies and principles were diligently adhered to at all levels throughout the Bank. Efforts are made continuously to improve the internal control, risk management and Board of Internal Auditors activities of DenizBank.

The Audit Committee

RISK MANAGEMENT
POLICIES

RISK MANAGEMENT GROUP

Risk Management Center

DenizBank has been undertaking risk management activities since March 2000. The primary objective of the Risk Management Center is to implement and improve risk management standards, models and parameters based on local and international risk management practices. The Center has integrated the risk management system with various units and it conducts risk analyses of all new products, business processes and significant performance indicators. These units work closely and jointly with various risk management committees.

The Risk Management Department is made up of three units:

Management Reporting Department
The Management Reporting Department reports daily risk management information to the executive management and the Board of Directors of DenizBank. These reports consist of overall cost/return analyses, profit allotment of departments and the profitability of products.

The Department presents the Assets and Liabilities Committee reports and consolidated financial statements of the Bank and its subsidiaries, prepares comparative analyses with other banks and provides budget forecasts and historical data for departments' performance ratings.

The Management Reporting Department is responsible for the establishment and improvement of the Bank's risk management information system. The Department conducts special studies and analyses required by the changing economic trends, in addition to the daily, weekly, monthly, quarterly and annual reports.

Branch Reporting Department
The Branch Reporting Department conducts daily cost/return analyses for each branch and region and monitors daily movements. The Department assists in the preparation of the annual budget of each branch and closely monitors the branches to make sure that they reach their targets. The Unit also prepares and posts on the Intranet monthly branch budget realization and efficiency reports. These reports play an important role in branch performance evaluations.

Risk Management Department
DenizBank has adopted a risk-focused approach in all of its decision-making processes. The Risk Management Department monitors the market, credit and operational risk of all the products on a daily basis. Utilizing this practice, the goal is to never allocate more than half of the Bank's shareholders' equity as economic capital and to maintain the capital adequacy ratio at a minimum of 8% even in a crisis scenario.

The risk management strategy of DenizBank is to achieve minimum risk levels at the target profitability level. In line with this strategy, the Department conducts internationally accepted and implemented value at risk (VaR) analyses to measure market risk. The VaR analysis primarily measures the highest possible loss that can be incurred at a certain confidence level as a result of the price fluctuations in the market, i.e. a certain monetary amount. DenizBank's VaR calculations are based on a 99% confidence interval and holding periods of one day and ten days.

Back-testing analyses are performed to test the reliability of the VaR analyses using the database prepared by the Management Reporting Department.

The Risk Management Department is responsible for delivering the data required for the management of credit risk, which is the highest risk category within the total risk. Guiding the efforts to improve the system from the viewpoint of risk measurement and management is among the principal duties of the Department.

Risk-adjusted profitability is considered an important factor in determining transaction limits and in performance assessments. DenizBank employs risk-adjusted returns, risk-adjusted profit and operational risk point factors as criteria in branch performance assessments. The Bank also performs RAROC (Risk Adjusted Return on Capital) analyses to determine the products' risk/return ratios. Identifying the risk levels at which the return on each product is achieved is also important in guiding the Bank's resource management.

RISK MANAGEMENT
POLICIES

The Risk Management Department performs the required work for the compliance process with Basel II criteria announced by the BIS. Basel II sub-committees have been formed under the coordination of the Risk Management Department to increase the effectiveness of the Basel II compliance efforts with the participation of the sub-groups and the related units.

The Risk Management Department is responsible for the preparation of the standard reports (weekly foreign exchange position reports, monthly market risk analysis reports and quarterly consolidated market risk reports) required by banking regulation institutions in Turkey, which are submitted to the Banking Regulation and Supervision Agency. In addition, the Department prepares and presents to the Board of Directors and the Assets and Liabilities Committee all risk analysis and management reports that are employed as important tools in determining risk limits and developing risk management strategies. The Member of the Board of Directors responsible for Risk Management, Audit and Internal Control receives daily reports from the Risk Management Department on issues concerning risk management.

Internal Control Center
In 2006, the Internal Control Center continued its activities geared towards reducing operational risk and improving the processes at the Head Office and branches. In addition, the Internal Control Center assumed the development and execution of compliance activities.

A vast majority of the internal control activities are designed as part of the Bank's daily operations. The Internal Control Units perform their control activities at the various departments, divisions, branches and units of the Bank via physical controls, data controls and settlements, confirmation restriction and authority controls, verification of system outputs and financial outputs and compliance audits with the internal and external legislation.

Furthermore, the Customer Satisfaction Department, operating in order to respond rapidly and satisfactorily to customer complaints, continued its operations under the Internal Control Center.

The Internal Control Center continued its activities in 2006 with one manager and 75 other employees in the departments described below.

Internal Control–Branches Financial Control Department
The Department is responsible for ensuring the reliability of the data regarding the branches that are included in the Bank's balance sheet and income statement. Charged with monitoring the accurate transfer of data received from the branches and the Head Office into the Bank's balance sheet, the Department plays a major role in immediately identifying technological or user-based errors and unauthorized transaction entries, for the purpose of preparing the financial reports accurately.

Internal Control–Head Office Financial Control Department
The Department is responsible for examining significant changes in consolidated trial balances, revenues and expenses; monitoring compliance of the usage of accounts with the internal and external legislation; monitoring the impacts of the changes in the current banking system on the financial statements; participating in the customer efficiency system activities; inquiring into substandard interest rate and pricing practices; performing the trial balance controls of the Bahrain branch; controlling the transfer of tax collections; examining the bills and payments pertaining to the Bank's expenses that are above a certain threshold; regularly monitoring whether the system correctly rediscounts interest payments on deposits and interest collections on loans; monitoring compliance with legislation; and providing training to the branch managers and staff on branch balance sheet and profit-loss performances.

Board of Internal Auditors

DenizBank's Board of Directors has set up an Audit Committee from among its members. The Audit Committee, which consists of the independent members of the Board of Directors, holds regular meetings to determine the audit policies of the Bank.

Internal audit activities are headed by the Member of the Board of Directors responsible for Internal Audit and Risk Management, who is at the same time a member of the Audit Committee. These activities are carried out on the basis of internationally accepted audit standards and local legislation, taking into account the requirements of the Bank. The internal audit activities are conducted by internal auditors. These auditors are organized as a separate department, namely the Board of Internal Auditors.

The number of internal auditors as of the end of 2006 was 55. The staff count of the Board of Internal Auditors is set at 1% of the staff count of the units to be audited. The Bank implements a conscientious process in selecting the candidates to be employed in the Board of Internal Auditors. Assistant Auditor candidates undergo profile tests measuring levels of ability and suitability to the task, in addition to taking written and oral examinations. A detailed training and career development plan follows once the suitable candidates with the required qualifications are selected. Assistant auditors must receive theoretical and practical training for at least six months and pass the examinations following this training period in order to qualify to work on the audit teams. Promotions from Assistant Auditor to Authorized Assistant Auditor and to Auditor are all awarded through examinations.

Internal auditors conduct regular audits in all branches, the Head Office departments and units and the subsidiaries and special audits of the suppliers of significant outsourced services (such as Information Technology and Credit Cards). Audit plans are based on the risk analyses conducted by the Board of Internal Auditors.

In 2006, 100% of the planned internal audits were performed and flexible and special audits, as well as legal and administrative investigations, were conducted in the areas deemed necessary.

ASSESSMENT OF FINANCIAL POSITION

DenizBank Shareholders' Equity and Capital Adequacy
(EUR million)

	2006	2005
Shareholders' Equity	731	700
Free Capital *	626	482
Free Capital Ratio **	7.9%	6.4%
Capital Adequacy Ratio	13.8%	14.7%

* Free Capital = Shareholders' Equity-Net Non-performing Loans-Subsidiaries-Deferred Taxes-Tangible and Intangible Fixed Assets-Pre-paid Expenses-Fixed Assets to be Disposed of

** Free Capital Ratio = Free Capital / Total Assets

DenizBank Assets Quality

Non-performing Loans/Total Cash Loans Ratio (%)

2006	1.9
2005	2.2
2004	3.6

Non-performing Loans Provision Ratio (%)

2006	127.2
2005	130.4
2004	125.1

DENIZBANK'S RATINGS BY INTERNATIONAL RATING AGENCIES

Credit ratings assigned to DenizBank by international rating agencies are presented in Section I. of this Annual Report.

FIVE-YEAR FINANCIAL HIGHLIGHTS

Please see Section I. Introduction - Summary Financial Highlights

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

DENİZBANK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2006
WITH INDEPENDENT AUDITOR'S REPORT THEREON

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Yapı Kredi Plaza C Blok Kat 17
Büyükdere Caddesi
Levent 34330 İstanbul

Telephone +90 (212) 317 74 00
Fax +90 (212) 317 73 00
Internet www.kpmg.com.tr

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

To the Board of Directors of Denizbank Anonim Şirketi:

We have been engaged to audit the consolidated balance sheet of Denizbank Anonim Şirketi (the Bank) and its subsidiaries as of 31 December 2006 and the related consolidated statements of income, changes in shareholders' equity, cash flows, a summary of the significant accounting policies and other disclosures for the year then ended.
Disclosure Related to the Responsibility of the Board of Directors of the Bank:

The Board of Directors of the Bank is responsible for the establishment of an internal control system, selection and application of appropriate accounting policies for the preparation and presentation of the reported consolidated financial statements in accordance with the Regulation on Principles Related to Banks' Accounting Applications and preserving the Documents, dated 1 November 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards, free of material errors and misuse that could lead to false information within.
Disclosure Related to the Responsibility of the Authorized Audit Company:

Our responsibility, as independent auditors, is to issue a report on the consolidated financial statements based on our audit. We did not audit the financial statements of certain consolidated companies as of 31 December 2006, which statements reflect total assets constituting 13 percent; and total interest and commission income constituting 7 percent after elimination of intercompany balances and transactions as of and for the year ended 31 December 2006 of the related consolidated totals. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those companies is based solely on the reports of the other auditors.

Our independent audit was planned and conducted to provide reasonable assurance that the consolidated financial statements are free of material misstatement. Our independent audit involved the necessary techniques to collect audit evidence related to the figures included in the consolidated financial statements and accompanying footnotes; which have been determined based on our professional conviction, Those techniques have been selected by considering the effectiveness of the internal controls used in preparation and presentation of the consolidated financial statements and the appropriateness of the accounting policies applied. We believe that our audit provides a reasonable basis for our opinion expressed below.

Independent Auditors' Opinion:

In our opinion, based on our audit, the accompanying consolidated financial statements present fairly the financial position of Denizbank Anonim Şirketi and its subsidiaries as of 31 December 2006, and of the results of its operations and its cash flows for the year then ended, in all material respects in accordance with regulations described in Article 37 and Article 38 of the (Turkish) Banking Law No 5411; and other regulations, explanations and circulars on accounting and financial reporting principles announced by BRSA.

Istanbul,
28 February 2007
Akis Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Murat Alsan
Partner

Additional paragraph for convenience translation to English:
As explained in Note 3.I.2, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

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

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

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

Website of the Bank
www.denizbank.com

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

The financial report package prepared in accordance with the statement "Financial Statements and Related Disclosures and Footnotes to be Announced to Public" as required by the Banking Regulation and Supervision Agency (BRSA), is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS
- DISCLOSURES ON APPLIED ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S AUDIT REPORT

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

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

The consolidated financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the "Regulation on Accounting Principles and Documentations", Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in New Turkish Lira (YTL) thousands as of 31 December 2006.

KÜRŞAD TAÇALAN
Senior Vice President
General Accounting

SUAVİ DEMİRCİOĞLU
Executive Vice President

HAKAN ATEŞ
Member of Board of Directors
General Manager

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

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

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

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Financial Report as of 31 December 2006

(Currency: Thousands of YTL-New Turkish Lira)

SECTION ONE

GENERAL INFORMATION

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

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

Bank's shares have been listed on Istanbul Stock Exchange since 1 October 2004. 0.26% of the Bank's shares are publicly held as of 31 December 2006.

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

On 17 October 2006, Dexia Participation Belgique SA, owned directly and indirectly by 100% by Dexia SA/NV, became the main shareholder of the Bank, after acquisition of the 75% of the total outstanding shares from Zorlu Holding A.Ş.

According to Turkish legislation, Dexia Participation Belgique SA has made a tender offer for the minority shares, approximating 25% of the Bank's share capital, being traded in Istanbul Stock Exchange, between 4th and 22nd of December 2006. As a result of this offer, the publicly traded portion of the shares has declined to 0.26% at 31 December 2006.

Name of the Shareholder	Amount (YTL)	Share %
Dexia Participation Belgique SA	315,275,939	99.74
M. Cem Bodur	1	0.00
Hakan Ateş	1	0.00
Publicly traded	824,059	0.26
	316,100,000	100.00

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Financial Report as of 31 December 2006

(Currency: Thousands of YTL-New Turkish Lira)

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

Name	Job Description	Shares (%)
President of the Board of Directors		
Dirk G.M. Bruneel	Chairman	-
Board of Directors		
Hakan Ateş	Member-CEO	0.000002
Mustafa Tınas Titiz	Member	-
Bruno R.D.J. Accou	Member	-
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	-
İhsan Veysi Seviğ	Member	-
Audit Committee		
Dirk G.M. Bruneel	Member	-
Mustafa Tınas Titiz	Member	-
İhsan Veysi Seviğ	Member	-
Audit Board		
Cem Kadırgan	Member	-
Mehmet Uğur Ok	Member	-
Executive Vice Presidents		
Bora Böcügöz	Treasury	-
Suavi Demircioğlu	Financial Affairs	-
Gökhan Ertürk	SME and Agricultural Banking	-
Arif İsfendiyaroğlu	Retail Banking	-
Tanju Kaya	Administrative Services	-
Behçet Perim	Risk Management	-
Mehmet Saraç	Central Operations	-
Nihat Sevinç	Foreign Subsidiaries and Branches	-
Nesrin Sungu	Financial Institutions	-
Hüseyin Uyar	Commercial Marketing	-

At the meeting of Denizbank Board of Directors no. 2006/48 dated 17 October 2006, it has been decided that as a result of the resignations of Can Taşpulat and Cemalettin Hasdemir from the Board of Directors, according to the Turkish Commercial Code article no. 315, until the following General Assembly, Dirk G.M. Bruneel and Bruno Accou will be nominated as the member of the Board of Directors.

The executive vice presidents, Mustafa Mert and Dinçer Alpman have resigned from their duties on 4 January 2006 and 31 October 2006, respectively. Their signature authorizations have been cancelled at the meetings of the Board of Directors, held on 4 January 2006 and 1 November 2006.

According to the Turkish Commercial Code article no. 351, until the following General Assembly, Mehmet Uğur Ok will be nominated as the member of the Audit Committee in replacement of Şerif Arı who resigned from his position on 17 October 2006.

Gökhan Ertürk has been assigned as the executive vice president of SME and Agricultural Banking on 29 November 2006, by the resolution no. 2006/59 of the Board of Directors.

The number of members of the Board of Directors has been determined as 11 at the Extraordinary General Assembly held on 17 January 2007; and Ayfer Yılmaz, Hugo R.R. Lasat, Bruno Yves Marie Rene Deletre, Alain Philippe Bernard Delouis and Eric P.B.A. Hermann have been assigned as new members of the Board of Directors. Ayfer Yılmaz, Hugo R.R. Lasat ve Alain Philippe Bernard Delouis have sworn and started up their duties.

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

The Bank is a private sector deposit bank which provides banking services to its customers through 261 domestic and 1 foreign branch as of 31 December 2006.

Activities of the Bank as stated in the fourth clause of the Articles of Association are as follows:

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

V. Other Information

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

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

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Balance Sheets as of 31 December 2006 and 2005

(Currency: Thousands of YTL-New Turkish Lira)

SECTION TWO

FINANCIAL STATEMENTS

ASSETS		Footnotes	CURRENT PERIOD (31/12/2006) YTL	FC	Total	PRIOR PERIOD (31/12/2005) YTL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(5.I.1)	147,293	727,923	875,216	174,718	595,136	769,854
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(5.I.2)	204,258	171,100	375,358	193,575	114,747	308,322
2.1	Trading Securities		170,442	157,221	327,663	191,110	110,153	301,263
2.1.1	Public Sector Debt Securities		156,845	20,937	177,782	98,389	8,983	107,372
2.1.2	Share Certificates		13,209	-	13,209	92,721	-	92,721
2.1.3	Other Securities		388	136,284	136,672	-	101,170	101,170
2.2	Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1	Public Sector Debt Securities		-	-	-	-	-	-
2.2.2	Share Certificates		-	-	-	-	-	-
2.2.3	Other Securities		-	-	-	-	-	-
2.3	Positive Value of Trading Purpose Derivatives		33,816	13,879	47,695	2,465	4,594	7,059
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(5.I.3)	63,629	2,717,593	2,781,222	96,172	2,183,201	2,279,373
IV.	INTERBANK MONEY MARKET		260,743	27,390	288,133	390,312	-	390,312
4.1	Interbank Money Market Placements		-	27,390	27,390	226,000	-	226,000
4.2	Istanbul Stock Exchange Money Market Placements		1,450	-	1,450	800	-	800
4.3	Receivables from Reverse Repurchase Agreements		259,293	-	259,293	163,512	-	163,512
V.	INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)	(5.I.4)	582,181	391,585	973,766	826,526	466,274	1,292,800
5.1	Share Certificates		3,867	58	3,925	4,134	15	4,149
5.2	Public Sector Debt Securities		578,314	288,063	866,377	822,392	374,689	1,197,081
5.3	Other Securities		-	103,464	103,464	-	91,570	91,570
VI.	LOANS	(5.I.5)	4,992,720	3,070,659	8,063,379	3,174,617	2,636,926	5,811,543
6.1	Loans		4,986,668	3,070,323	8,056,991	3,162,189	2,636,677	5,798,866
6.2	Loans under Follow-Up		166,049	3,885	169,934	132,436	2,653	135,089
6.3	Specific Provisions (-)		159,997	3,549	163,546	120,008	2,404	122,412
VII.	FACTORING RECEIVABLES		288,469	16,365	304,834	151,326	46,005	197,331
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(5.I.6)	-	177,381	177,381	28,170	207,539	235,709
8.1	Public Sector Debt Securities		-	62,591	62,591	28,170	74,255	102,425
8.2	Other Securities		-	114,790	114,790	-	133,284	133,284
IX.	INVESTMENTS IN ASSOCIATES (Net)	(5.I.7)	3,686	-	3,686	121,606	-	121,606
9.1	Equity Method Associates		-	-	-	-	-	-
9.2	Unconsolidated		3,686	-	3,686	121,606	-	121,606
9.2.1	Financial Investments		104	-	104	128	-	128
9.2.2	Non-Financial Investments		3,582	-	3,582	121,478	-	121,478
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(5.I.8)	5,145	-	5,145	7,923	-	7,923
10.1	Unconsolidated Financial Investments		-	-	-	-	-	-
10.2	Unconsolidated Non-Financial Investments		5,145	-	5,145	7,923	-	7,923
XI.	JOINT VENTURES (Net)	(5.I.9)	-	-	-	-	-	-
11.1	Equity Method Joint Ventures		-	-	-	-	-	-
11.2	Unconsolidated		-	-	-	-	-	-
11.2.1	Financial Investments		-	-	-	-	-	-
11.2.2	Non-Financial Investments		-	-	-	-	-	-
XII.	LEASE RECEIVABLES (Net)	(5.I.10)	87,048	443,819	530,867	25,058	218,343	243,401
12.1	Financial Lease Receivables		117,657	523,850	641,507	34,232	261,926	296,158
12.2	Operational Lease Receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned Income (-)		30,609	80,031	110,640	9,174	43,583	52,757
XIII.	HEDGING PURPOSE DERIVATIVES	(5.I.11)	-	-	-	-	-	-
13.1	Fair Value Hedge		-	-	-	-	-	-
13.2	Cash Flow Hedge		-	-	-	-	-	-
13.3	Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(5.I.12)	94,484	3,796	98,280	127,942	3,439	131,381
XV.	INTANGIBLE ASSETS (Net)	(5.I.13)	43,628	3,353	46,981	11,275	2,340	13,615
15.1	Goodwill		-	-	-	-	-	-
15.2	Others		43,628	3,353	46,981	11,275	2,340	13,615
XVI.	TAX ASSETS		31,774	437	32,211	58,242	161	58,403
16.1	Current Tax Assets		30,651	437	31,088	57,834	144	57,978
16.2	Deferred Tax Assets	(5.I.14)	1,123	-	1,123	408	17	425
XVII.	ASSETS HELD FOR SALE (Net)	(5.I.15)	15,363	-	15,363	16,157	-	16,157
XVIII.	OTHER ASSETS	(5.I.16)	118,678	46,738	165,416	88,878	19,430	108,308
TOTAL ASSETS			6,939,099	7,798,139	14,737,238	5,492,497	6,493,541	11,986,038

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Balance Sheets as of 31 December 2006 and 2005

(Currency: Thousands of YTL-New Turkish Lira)

			CURRENT PERIOD (31/12/2006)			PRIOR PERIOD (31/12/2005)		
LIABILITIES AND EQUITY		Footnotes	YTL	FC	Total	YTL	FC	Total
I.	DEPOSITS	(5.II.1)	3,260,206	6,202,819	9,463,025	2,722,796	4,573,005	7,295,801
II.	NEGATIVE VALUE OF TRADING PURPOSE DERIVATIVES	(5.II.2)	26,037	20,243	46,280	19	12,740	12,759
III.	FUNDS BORROWED	(5.II.3)	255,029	2,445,707	2,700,736	207,706	2,416,814	2,624,520
IV.	INTERBANK MONEY MARKET		455,630	-	455,630	480,673	35,662	516,335
4.1	Interbank Money Market Takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Money Market Takings		-	-	-	92,500	-	92,500
4.3	Funds Provided under Repurchase Agreements		455,630	-	455,630	388,173	35,662	423,835
V.	SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset Backed Securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	FUNDS		-	-	-	-	-	-
VII.	MISCELLANEOUS PAYABLES		222,137	63,718	285,855	180,220	12,443	192,663
VIII.	OTHER EXTERNAL RESOURCES PAYABLE	(5.II.4)	105,401	28,658	134,059	85,859	10,145	96,004
IX.	FACTORING PAYABLES		-	-	-	1,892	13,630	15,522
X.	LEASE PAYABLES (Net)	(5.II.5)	1	1	2	9	1	10
10.1	Financial Lease Payables		2	1	3	14	2	16
10.2	Operational Lease Payables		-	-	-	-	-	-
10.3	Others		-	-	-	-	-	-
10.4	Deferred Financial Leasing Expenses (-)		1	-	1	5	1	6
XI.	HEDGING PURPOSE DERIVATIVES	(5.II.6)	-	-	-	-	-	-
11.1	Fair Value Hedge		-	-	-	-	-	-
11.2	Cash Flow Hedge		-	-	-	-	-	-
11.3	Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII.	PROVISIONS	(5.II.7)	68,546	12,664	81,210	44,917	12,150	57,067
12.1	General Provisions		52,559	-	52,559	34,786	-	34,786
12.2	Restructuring Provisions		-	-	-	-	-	-
12.3	Reserve for Employee Termination Benefits		6,071	601	6,672	3,994	436	4,430
12.4	Insurance Technical Provisions		-	-	-	-	-	-
12.5	Other Provisions		9,916	12,063	21,979	6,137	11,714	17,851
XIV.	TAX LIABILITIES	(5.II.8)	46,884	2,329	49,213	63,018	668	63,686
14.1	Current Tax Liability		44,437	2,296	46,733	58,724	481	59,205
14.2	Deferred Tax Liability		2,447	33	2,480	4,294	187	4,481
XV.	PAYABLES RELATED TO ASSETS HELD FOR SALE	(5.II.9)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	(5.II.10)	-	166,746	166,746	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(5.II.11)	1,301,590	52,892	1,354,482	1,073,316	38,355	1,111,671
16.1	Paid-In Capital		316,100	-	316,100	316,100	-	316,100
16.2	Supplementary Capital		292,764	7,293	300,057	406,997	9,123	416,120
16.2.1	Share Premium		98,351	-	98,351	98,351	-	98,351
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Securities Value Increase Fund	(5.II.13)	5,248	7,293	12,541	107,992	9,123	117,115
16.2.4	Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5	Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6	Capital Bonus of Associates, Subsidiaries and Joint Ventures		1	-	1	11,490	-	11,490
16.2.7	Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.8	Revaluation Fund on Assets Held for Sale		-	-	-	-	-	-
16.2.9	Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3	Profit Reserves		338,970	21,189	360,159	113,608	(292)	113,316
16.3.1	Legal Reserves		16,990	5,017	22,007	5,631	-	5,631
16.3.2	Status Reserves		-	-	-	-	-	-
16.3.3	Extraordinary Reserves		317,136	10,486	327,622	106,983	-	106,983
16.3.4	Other Profit Reserves		4,844	5,686	10,530	994	(292)	702
16.4	Profit or Loss		353,756	24,410	378,166	236,611	29,524	266,135
16.4.1	Prior Periods Profit or Loss		27,904	7,973	35,877	17,825	17,097	34,922
16.4.2	Current Period Profit or Loss		325,852	16,437	342,289	218,786	12,427	231,213
16.5	Minority Shares		-	-	-	-	-	-
					-			-
TOTAL LIABILITIES AND EQUITY			5,741,461	8,995,777	14,737,238	4,860,425	7,125,613	11,986,038

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Off Balance Sheet Items Statements as of 31 December 2006 and 2005

(Currency: Thousands of YTL-New Turkish Lira)

		Footnotes	CURRENT PERIOD (31/12/2006) YTL	FC	Total	PRIOR PERIOD (31/12/2005) YTL	FC	Total
A.	OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		5,339,036	8,489,068	13,828,104	4,023,895	5,937,781	9,961,676
I.	GUARANTEES	(5.III.1-3)	1,278,620	2,932,197	4,210,817	1,009,502	2,201,508	3,211,010
1.1.	Letters of Guarantee		1,278,502	1,624,720	2,903,222	1,009,502	1,159,022	2,168,524
1.1.1.	Guatantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2.	Guarantees Given for Foreign Trade Operations		131,769	124,771	256,540	476	22,234	22,710
1.1.3.	Other Letters of Guarantee		1,146,733	1,499,949	2,646,682	1,009,026	1,136,788	2,145,814
1.2.	Bank Acceptances		-	142,409	142,409	-	197,318	197,318
1.2.1.	Import Letter of Acceptance		-	142,409	142,409	-	197,318	197,318
1.2.2.	Other Bank Acceptances		-	-	-	-	-	-
1.3.	Letters of Credit		118	1,086,574	1,086,692	-	758,533	758,533
1.3.1.	Documentary Letters of Credit		118	687,528	687,646	-	667,999	667,999
1.3.2.	Other Letters of Credit		-	399,046	399,046	-	90,534	90,534
1.4.	Prefinancing Given As Guarantee		-	-	-	-	-	-
1.5.	Endorsements		-	-	-	-	-	-
1.5.1.	Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2.	Other Endorsements		-	-	-	-	-	-
1.6.	Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7.	Factoring Related Guarantees		-	-	-	-	-	-
1.8.	Other Collaterals		-	78,494	78,494	-	86,635	86,635
1.9.	Other Sureties		-	-	-	-	-	-
II.	COMMITMENTS		2,728,283	98,392	2,826,675	2,061,290	7,122	2,068,412
2.1.	Irrevocable Commitments		2,727,602	98,392	2,825,994	2,060,609	-	2,060,609
2.1.1.	Asset Purchase Commitments		-	-	-	-	-	-
2.1.2.	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3.	Share Capital Commitment to Associates and Subsidiaries		455	-	455	-	-	-
2.1.4.	Loan Granting Commitments		53,383	-	53,383	-	-	-
2.1.5.	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6.	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7.	Commitments for Cheque Payments	(5.III.1)	431,925	-	431,925	360,270	-	360,270
2.1.8.	Tax and Fund Obligations from Export Commitments		-	-	-	-	-	-
2.1.9.	Commitments for Credit Card Limits	(5.III.1)	2,146,292	-	2,146,292	1,649,932	-	1,649,932
2.1.10.	Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.11.	Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12.	Other Irrevocable Commitments		95,547	98,392	193,939	50,407	-	50,407
2.2.	Revocable Commitments		681	-	681	681	7,122	7,803
2.2.1.	Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2.	Other Revocable Commitments		681	-	681	681	7,122	7,803
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(5.III.5)	1,332,133	5,458,479	6,790,612	953,103	3,729,151	4,682,254
3.1	Hedging Purpose Derivatives		-	-	-	-	-	-
3.1.1	Fair Value Hedge		-	-	-	-	-	-
3.1.2	Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2	Trading Purpose Derivatives		1,332,133	5,458,479	6,790,612	953,103	3,729,151	4,682,254
3.2.1	Forward Foreign Currency Purchases/Sales		363,959	3,637,017	4,000,976	120,398	2,136,524	2,256,922
3.2.1.1	Forward Foreign Currency Purchases		73,855	1,920,855	1,994,710	92,801	1,035,966	1,128,767
3.2.1.2	Forward Foreign Currency Sales		290,104	1,716,162	2,006,266	27,597	1,100,558	1,128,155
3.2.2	Currency and Interest Rate Swaps		467,519	1,013,491	1,481,010	41,060	307,614	348,674
3.2.2.1	Currency Swaps-Purchases		-	564,103	564,103	-	161,340	161,340
3.2.2.2	Currency Swaps-Sales		238,585	328,092	566,677	41,060	127,112	168,172
3.2.2.3	Interest Rate Swaps-Purchases		114,467	60,648	175,115	-	9,581	9,581
3.2.2.4	Interest Rate Swaps-Sales		114,467	60,648	175,115	-	9,581	9,581
3.2.3	Currency, Interest Rate and Security Options		500,654	770,858	1,271,512	791,645	1,127,339	1,918,984
3.2.3.1	Currency Options-Purchases		268,197	368,401	636,598	402,573	556,991	959,564
3.2.3.2	Currency Options-Sales		232,457	402,457	634,914	389,072	570,348	959,420
3.2.3.3	Interest Rate Options-Purchases		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sales		-	-	-	-	-	-
3.2.3.5	Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6	Securities Options-Sales		-	-	-	-	-	-
3.2.4	Currency Futures		-	13,906	13,906	-	75,482	75,482
3.2.4.1	Currency Futures-Purchases		-	7,768	7,768	-	52,801	52,801
3.2.4.2	Currency Futures-Sales		-	6,138	6,138	-	22,681	22,681
3.2.5	Interest Rate Futures		-	5,622	5,622	-	-	-
3.2.5.1	Interest Rate Futures-Purchases		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sales		-	5,622	5,622	-	-	-
3.2.6	Others		1	17,585	17,586	-	82,192	82,192
B.	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		8,361,794	4,409,305	12,771,099	3,746,457	1,010,071	4,756,528
IV.	ITEMS HELD IN CUSTODY		2,646,418	818,888	3,465,306	3,464,523	741,166	4,205,689
4.1.	Customers' Securities Held		-	-	-	-	-	-
4.2.	Investment Securities Held in Custody		1,805,642	156,617	1,962,259	2,858,753	180,522	3,039,275
4.3.	Checks Received for Collection		266,618	231,591	498,209	149,780	132,959	282,739
4.4.	Commercial Notes Received for Collection		170,801	347,495	518,296	98,479	298,016	396,495
4.5.	Other Assets Received for Collection		-	-	-	-	-	-
4.6.	Assets Received for Public Offering		175,324	-	175,324	119,021	-	119,021
4.7.	Other Items under Custody		3,015	83,185	86,200	201	129,669	129,870
4.8.	Custodians		225,018	-	225,018	238,289	-	238,289
V.	PLEDGED ITEMS		5,715,199	3,522,621	9,237,820	281,934	268,905	550,839
5.1.	Securities		522,582	18,415	540,997	1	-	1
5.2.	Guarantee Notes		1,178,272	586,352	1,764,624	281,933	242,632	524,565
5.3.	Commodities		1,043,363	798,403	1,841,766	-	23,818	23,818
5.4.	Warranties		-	-	-	-	-	-
5.5.	Immovables		2,759,254	1,876,488	4,635,742	-	-	-
5.6.	Other Pledged Items		211,728	242,963	454,691	-	2,455	2,455
5.7.	Pledged Items-Depository		-	-	-	-	-	-
VI.	CONFIRMED BILLS OF EXCHANGE AND SURETIES		177	67,796	67,973	-	-	-
TOTAL OFF BALANCE SHEET ITEMS (A+B)			13,700,830	12,898,373	26,599,203	7,770,352	6,947,852	14,718,204

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Income Statements for the Years Ended 31 December 2006 and 2005

(Currency: Thousands of YTL - New Turkish Lira)

INCOME AND EXPENSE ITEMS		Footnotes	CURRENT PERIOD (31/12/2006)	PRIOR PERIOD (31/12/2005)
I.	INTEREST INCOME	(5.IV.1)	1,457,222	1,028,153
1.1	Interest on Loans		1,043,722	622,445
1.2	Interest Received from Reserve Deposits		30,109	16,346
1.3	Interest Received from Banks		93,659	35,601
1.4	Interest Received from Money Market Transactions		30,865	3,080
1.5	Interest Received from Securities Portfolio		185,285	292,332
1.5.1	Trading Securities		27,546	58,005
1.5.2	Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3	Available for Sale Securities		143,412	223,905
1.5.4	Held to Maturity Securities		14,327	10,422
1.6	Interest Received from Financial Leases		44,888	17,100
1.7	Other Interest Income		28,694	41,249
II.	INTEREST EXPENSE	(5.IV.2)	793,444	500,952
2.1	Interest on Deposits		564,738	374,372
2.3	Interest on Funds Borrowed		193,697	93,462
2.4	Para Piyasası İşlemlerine Verilen Faizler		1,452	8,128
2.5	Interest on Securities Issued		-	-
2.6	Other Interest Expense		33,557	24,990
III.	NET INTEREST INCOME (I - II)		663,778	527,201
IV.	NET FEES AND COMMISSIONS INCOME	(5.IV.11)	204,437	146,721
4.1	Fees and Commissions Received		278,870	206,085
4.1.1	Cash Loans		26,006	13,213
4.1.2	Non-Cash Loans		42,292	34,445
4.1.3	Other		210,572	158,427
4.2	Fees and Commissions Paid		74,433	59,364
4.2.1	Cash Loans		915	4,572
4.2.2	Non-Cash Loans		283	833
4.2.3	Other		73,235	53,959
V.	DIVIDEND INCOME	(5.IV.3)	958	1,886
VI.	TRADING INCOME/LOSS (Net)	(5.IV.4)	(45,408)	12,491
6.1	Profit / Losses on Trading Account Securities		19,794	35,089
6.2	Foreign Exchange Gains / Losses		(65,202)	(22,598)
VII.	OTHER OPERATING INCOME	(5.IV.5)	205,183	113,017
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1,028,948	801,316
IX.	PROVISION FOR LOAN LOSSES OR OTHER RECEIVABLES (-)	(5.IV.6)	94,682	68,438
X.	OTHER OPERATING EXPENSES (-)	(5.IV.7)	542,662	427,173
XI.	NET OPERATING PROFT/LOSS (VIII-IX-X)		391,604	305,705
XII.	NEGATIVE GOODWILL		-	-
XIII.	PROFIT / LOSS FROM ASSOCIATES		-	-
XIV.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XV.	PROFIT / LOSS BEFORE TAXES (XI+XII+XIII+XIV)	(5.IV.8)	391,604	305,705
XVI.	PROVISION FOR TAXES ON INCOME (-)	(5.IV.9)	(49,315)	(74,492)
16.1	Current Tax Provision		(51,931)	(65,922)
16.2	Deferred Tax Provision		2,616	(8,570)
XVII.	NET OPERATING PROFIT / LOSS AFTER TAXES (XV±XVI)		342,289	231,213
17.1	Ceased Operations		-	-
17.2	Other		-	-
XVIII.	NET PROFIT /LOSS (XVIII+XIX)		342,289	231,213
18.1	Group's Profit / Loss		342,289	231,213
18.2	Minority Shares		-	-
	Earnings / Losses per Share (Full YTL)		1.08	0.73

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Statements Of Changes In Shareholders' Equity as of 31 December 2006 And 2005

(Currency: Thousands of YTL - New Turkish Lira)

CHANGES IN SHAREHOLDERS' EQUITY	Footnotes	Paid-In Capital	Capital Reserves from Inflation Adjustments to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total Equity Attributable to Equity Holders of the Parent	Minority Interest	Total Shareholders' Equity
PRIOR PERIOD (31/12/2005)																	
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	-	-	-	(6,071)	136,707	9,782	-	13,859	115,078	872,970	-	872,970
II. Corrections According to Turkish Accounting Standard No.8		-	-	-	-	-	-	-	-	-	7,117	-	-	7,463	14,580	-	14,580
2.1 Corrections of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	7,117	-	-	7,463	14,580	-	14,580
III. Adjusted Beginning Balance (I + II)		316,100	189,164	98,351	-	-	-	-	(6,071)	136,707	16,899	-	13,859	122,541	887,550	-	887,550
Changes in the Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Increase / Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Available-for-Sale Securities		-	-	-	-	-	-	-	-	-	-	-	-	48,467	48,467	-	48,467
VI. Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Available-for-Sale Securities		-	-	-	-	-	-	-	-	-	-	-	(2,369)	(53,893)	(56,262)	-	(56,262)
VIII. Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Current Period Net Profit / Loss		-	-	-	-	-	-	-	-	231,213	-	-	-	-	231,213	-	231,213
X. Profit Distribution		-	-	-	-	5,631	-	106,983	-	(136,707)	24,093	-	-	-	-	-	-
10.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Transferred to Reserves		-	-	-	-	5,631	-	106,983	-	-	(112,614)	-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-	-	-	(136,707)	136,707	-	-	-	-	-	-
XI. Capital Increase		-	-	-	-	-	-	-	6,773	-	(6,070)	-	-	-	703	-	703
11.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Revaluation Fund on Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Capital Bonus of Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.4 Securities Value Increase Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.5 Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.6 Issuance of Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.7 Foreign Exchange Differences		-	-	-	-	-	-	-	6,773	-	(6,070)	-	-	-	703	-	703
11.8 Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Changes Related to Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Primary Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Secondary Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (III+IV+.....+XIV+XV+XVI)		316,100	189,164	98,351	-	5,631	-	106,983	702	231,213	34,922	-	11,490	117,115	1,111,671	-	1,111,671
CURRENT PERIOD (31/12/2006)																	
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	5,631	-	106,983	702	231,213	34,922	-	11,490	117,115	1,111,671	-	1,111,671
Changes in the Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Increase / Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Available-for-Sale Securities	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	(39,863)	(39,863)	-	(39,863)
IV. Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Available-for-Sale Securities	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	(64,711)	(64,711)	-	(64,711)
VI. Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Current Period Net Profit / Loss		-	-	-	-	-	-	-	-	342,289	-	-	-	-	342,289	-	342,289
VIII. Profit Distribution		-	-	-	-	16,376	-	220,639	(4,602)	(231,213)	955	-	-	-	2,155	-	2,155
8.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.2 Transferred to Reserves	(5.V.4)	-	-	-	-	16,376	-	220,639	-	-	(234,860)	-	-	-	2,155	-	2,155
8.3 Others		-	-	-	-	-	-	-	(4,602)	(231,213)	235,815	-	-	-	-	-	-
IX. Capital Increase		-	-	-	-	-	-	-	14,430	-	-	-	-	-	14,430	-	14,430
9.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2 Revaluation Fund on Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3 Capital Bonus of Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.4 Securities Value Increase Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5 Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.6 Issuance of Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.7 Foreign Exchange Differences		-	-	-	-	-	-	-	14,430	-	-	-	-	-	14,430	-	14,430
9.8 Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	(11,489)	-	(11,489)	-	(11,489)
XI. Changes Related to Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Primary Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Secondary Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (I+II+.....+XIV)		316,100	189,164	98,351	-	22,007	-	327,622	10,530	342,289	35,877	-	1	12,541	1,354,482	-	1,354,482

Convenience Translation of Consolidated Financial Report
Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Cash Flow Statements for the Years Ended 31 December 2006 and 2005

(Currency: Thousands of YTL - New Turkish Lira)

		Footnotes	CURRENT PERIOD (31/12/2006)	PRIOR PERIOD (31/12/2005)
A.	CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before Changes in Operating Assets and Liabilities(+)		419,523	331,107
1.1.1	Interest Received		1,362,380	999,666
1.1.2	Interest Paid (-)		787,047	464,755
1.1.3	Dividend Received (+)		958	1,886
1.1.4	Fees And Commissions Received (+)		278,870	206,085
1.1.5	Other Income (+)		205,774	184,268
1.1.6	Collections from Previously Written-Off Loans and Other Receivables (+)		61,373	58,982
1.1.7	Payments to Personnel and Service Suppliers (-)		263,732	188,476
1.1.8	Taxes Paid (-)		27,931	36,666
1.1.9	Other (+/-)	(5.VI.1)	(411,122)	(429,883)
1.2	Changes in Operating Assets and Liabilities		(635,294)	839,741
1.2.1	Net (Increase) Decrease in Trading Securities (+/-)		(237,453)	162,991
1.2.2	Net (Increase) Decrease in Due From Banks And Other Financial İnstitutions(+/-)		-	-
1.2.3	Net (Increase) Decrease in Banks (+/-)		(266,180)	89,084
1.2.4	Net (Increase) Decrease in Loans (+/-)		(2,591,609)	(2,978,751)
1.2.5	Net (Increase) Decrease in Other Assets (+/-)		(9,816)	(50,157)
1.2.6	Net Increase (Decrease) in Bank Deposits (+/-)		241,538	213,805
1.2.7	Net Increase (Decrease) in Other Deposits (+/-)		1,923,264	1,870,732
1.2.8	Net Increase (Decrease) in Funds Borrowed (+/-)		77,791	1,563,153
1.2.9	Net Increase (Decrease) in Due Payables (+/-)		-	-
1.2.10	Net Increase (Decrease) in Other Liabilities (+/-)	(5.VI.1)	227,171	(31,116)
I.	Net Cash (Used in)/Provided by Banking Operations (+/-)		(215,771)	1,170,848
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net Cash Provided by / (Used in) Investing Activities (+/-)	(5.VI.1)	329,533	(34,966)
2.1	Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)		805	101
2.2	Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)		76,444	3,362
2.3	Fixed Assets Purchases (-)		47,542	47,677
2.4	Fixed Assets Sales (+)		1,450	3,456
2.5	Cash Paid for Purchase of Investments Available for Sale (-)		503,928	-
2.6	Cash Obtained From Sale of Investments Available for Sale (+)		725,503	82,634
2.7	Cash Paid for Purchase of Investment Securities(-)		12,725	101,193
2.8	Cash Obtained from Sale of Investment Securities (+)		91,136	24,553
2.9	Other (+/-)		-	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net Cash Used in Financing Activities (+/-)		-	-
3.1	Cash Obtained from Funds Borrowed and Securities Issued (+)		-	-
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued (-)		-	-
3.3	Capital Increase (+)		-	-
3.4	Dividends Paid (-)		-	-
3.5	Payments for Finance Leases (-)		-	-
3.6	Other (+/-)		-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)		(104,472)	(4,004)
V.	Net Increase (Decrease) in Cash and Cash Equivalents (I+II+III+IV)		9,290	1,131,878
VI.	Cash and Cash Equivalents at the Beginning of Period (+)	(5.VI.2)	3,414,136	2,282,258
VII.	Cash and Cash Equivalents at the End of Period (V+VI)	(5.VI.3)	3,423,426	3,414,136

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Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Profit Distribution Statements for the Years Ended 31 December 2006 and 2005

(Currency: Thousands of YTL - New Turkish Lira)

		CURRENT PERIOD (31/12/2006)	PRIOR PERIOD (31/12/2005)
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	391,604	305,705
1.2	TAXES AND DUTIES PAYABLE	49,315	74,492
1.2.1	Corporate Tax (Income tax)	49,315	74,492
1.2.2	Income witholding tax	-	-
1.2.3	Other taxes and duties	-	-
A.	NET INCOME FOR THE YEAR (1.1-1.2)	342,289	231,213
1.3	PRIOR YEARS LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	16,376
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	342,289	214,837
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of preferred shares	-	-
1.6.3	To owners of preferred shares (preemptive rights)	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of preferred shares	-	-
1.9.3	To owners of preferred shares (preemptive rights)	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUTORY RESERVES (-)	-	-
1.12	GENERAL RESERVES	-	220,639
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of preferred shares	-	-
2.3.3	To owners of preferred shares (preemptive rights)	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and loss sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE		
3.1	TO OWNERS OF ORDINARY SHARES	0.0011	0.0007
3.2	TO OWNERS OF ORDINARY SHARES (%)	0.11	0.07
3.3	TO OWNERS OF PRIVILAGED SHARES	-	-
3.4	TO OWNERS OF PRIVILAGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILAGED SHARES	-	-
4.4	TO OWNERS OF PRIVILAGED SHARES (%)	-	-

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

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

2. Additional paragraph for convenience translation to English

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

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Originally Issued in Turkish, See Note 3.I.2

Denizbank Anonim Şirketi and Its Subsidiaries

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(Currency: Thousands of YTL-New Turkish Lira)

3. Disclosures related to the first time application of Turkish Accounting Standards

The Bank has prepared its consolidated financial statements in accordance with the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333, for the first time at 31 December 2006. According to the requirements of TAS 1 "Presentation of the Financial Statements", the effective date of the adoption of TAS and TFRS is 1 January 2005. Consequently, the corrections presented below are made to the comparative financial statements at 1 January 2005 and 31 December 2005. In this respect, the opening balance sheet at 1 January 2005 has been amended by adjusting the "Prior Period Profit / Loss" account in "Shareholders' Equity". The effects of these corrections to the accompanying consolidated financial statements are as follows:

Prior period net profit, as previously reported, 01.01.05	9,782
Corrections:	
- Fair value corrections made to "trading" and "available-for-sale" securities	98
- Fair value corrections made to "positive value of trading purpose derivatives"	(264)
- Corrections made to employee benefits	10,333
- Deferred taxation effect	(3,050)
Prior period net profit, corrected, 01.01.05	16,899
Securities value increase fund, as previously reported, 01.01.05	115,078
Corrections:	
- Fair value corrections made to "available-for-sale" securities	10,662
- Deferred taxation effect	(3,199)
Securities value increase fund, corrected, 01.01.05	122,541
2005 profit, as previously reported	226,452
Corrections:	
- Fair value corrections made to "trading" and "available-for-sale" securities	150
- Fair value corrections made to "positive value of trading purpose derivatives"	1,275
- Corrections made to employee benefits	5,107
- Deferred taxation effect	(1,771)
2005 profit, corrected	231,213
Net fair value change in 2005 (related to "available-for-sale" securities in shareholders' equity), as previously reported	47,607
Corrections:	
-Fair value corrections made to "available-for-sale" securities	1,229
-Deferred taxation effect	(369)
Net fair value change in 2005 (related to "available-for-sale" securities in shareholders' equity), corrected	48,467

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

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333 and "Communique on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430. Those policies and principles are explained by footnotes II through XXII below.

4. Presentation of the financial statements according to the current purchasing power of the money

The Bank's consolidated financial statements have been prepared in accordance with TAS 29 “Reporting in Hyperinflationary Economies” until 31 December 2004. By a Circular declared by BRSA at 28 April 2005, it was stated that the indicators of a need for inflation accounting have been ceased and inflation accounting would not be applied starting from 1 January 2005.

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

1. Strategy for the use of financial instruments

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

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

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

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

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

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

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

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

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

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Denizbank Anonim Şirketi and Its Subsidiaries

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(Currency: Thousands of YTL-New Turkish Lira)

2. Transactions denominated in foreign currencies

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

DFS Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of 31 December 2006 are translated to YTL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into YTL by using foreign currency exchange rates of the Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates are as follows:

	31 December 2006	31 December 2005
US Dollars	1.4056 YTL	1.3418 YTL
Euro	1.8515 YTL	1.5875 YTL

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange loss included in the income statement amounts to YTL 65,202 (31 December 2005: net foreign exchange loss of YTL 22,598).

2.3 Foreign operations

The assets and liabilities of foreign operations are translated to YTL at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to YTL at yearly average foreign exchange rates. Foreign exchange differences arising on translation are recognized directly in equity. Those foreign exchange differences amount to YTL 10,530 as of 31 December 2006.

There is no goodwill related to any of the Bank's foreign operations.

No foreign operations are disposed of during the current year.

III. Presentation of information regarding the Bank and consolidated subsidiaries

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

The Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım), Deniz Türev Menkul Değerler A.Ş. (Deniz Türev), Eurodeniz Off-shore Bank Limited (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Denizbank Moscow (Denizbank Moscow), Deniz Finansal Kiralama A.Ş. (Deniz Leasing) and Deniz Faktoring A.Ş. (Deniz Faktoring), and these subsidiaries are consolidated as explained in detail in section 5.I.8.

Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş., Denizbank Kültür Sanat Ticaret A.Ş. and Adana Haddecilik Metal San. ve Tic. A.Ş. which are also the subsidiaries of the Bank, are not consolidated both because they are below the materiality level set forth for the Bank's financial statements and they are non-financial subsidiaries.

The Bank, as the parent bank, and its subsidiaries, Deniz Yatırım, Ekspres Yatırım, Deniz Türev, Eurodeniz, Deniz Portföy, Denizbank AG, Denizbank Moscow, Deniz Leasing and Deniz Faktoring that are included in consolidation are altogether referred to as "DFS Group" in the disclosures and footnotes related to the consolidated financial statements.

1. With respect to subsidiaries

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

The major principles of consolidation

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

1.2 All intercompany transactions and intercompany balances between the consolidated subsidiaries and with the Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 31 December 2006 and appropriate adjustments are made to financial statements to use uniform accounting policies for like transactions and events in similar circumstances.

No difference has occurred from consolidation adjustments which have been raised for the preparation of the consolidated financial statements of DFS Group.

2. With respect to associates

There are no financial associates included in the consolidation.

3. With respect to joint ventures

There are no joint ventures.

IV. Forward transactions, options and derivative instruments

In accordance with TAS 39 "Financial Instruments: Recognition and Measurement", forward foreign currency purchase/sale contracts, swaps, options and futures that are not categorized as hedging-purpose tools are classified as "trading purpose" transactions and reflected at their fair values. The fair values of forward foreign currency transactions are estimated using pricing models and unrealized gains or losses are recognized in the income statement.

The DFS Group does not have any embedded derivatives or hedging instruments.

The DFS Group's derivative transactions mainly consist of forward foreign currency purchase/sale contracts which have been transacted to reduce the foreign currency position risk and to protect the composition of the foreign currency position.

Derivatives are initially recognized at cost including the transaction costs. Also, the liabilities and receivables arising from the derivative transactions are recorded as off-balance sheet items at their contract values.

The derivative transactions are valued at fair value using the pricing models subsequent to initial recognition and are presented in the "Positive Value of Trading Purpose Derivatives" and "Negative Value of Trading Purpose Derivatives" items of the balance sheet depending on the resulting positive or negative amounts of the computed value. Gains and losses arising from a change in the fair value of trading purpose derivatives are recognized in the "Trading Income/Loss" items of the consolidated income statement.

V. Interest income and expense

Interest income and expense are recognized as they are accrued taking into account the internal rate of return method. The Bank ceases to accrue interest income on loans that become non-performing. Interest accrual does not start until such loans become performing and are classified as performing loans or until collection in accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside", which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

As of 31 December 2005, interest accrual did not start until such loans became performing and were classified as performing loans or until collection in accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette No. 24448 dated 30 June 2001.

VI. Fees and commissions

Commissions and income from banking services are spread over the life of the related services, except for some kind of transactions that the income is recognized immediately. Commission and income expenses are considered as transaction cost and recorded by "Internal rate of return" method. Income related to sale and purchase of assets on behalf of third parties are recorded when collected.

VII. Financial assets

Financial assets are classified in four categories; as financial assets at fair value through profit or loss, investment securities available-for-sale, investment securities held-to-maturity, and loans.

1. Financial assets at fair value through profit or loss

1.1 Trading securities

Trading securities are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, trading securities are measured at fair value and gains and losses arising from a change in the fair value are recognized in the income statement. Positive differences between the fair value and cost of trading securities are recorded in accrued interest and income account and negative differences between the fair value and cost of trading securities are recorded in impairment in value of marketable securities account in the financial statements.

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

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

As of the balance sheet dates, the fair values of the Turkish Lira government securities are calculated using the Istanbul Stock Exchange (ISE) last day's weighted average prices for those securities traded in ISE; and for those securities not traded in ISE, the prices announced by the Central Bank of Turkey are used. Eurobonds and foreign currency government

bonds are initially recognized at cost including transaction costs and subsequent to initial recognition, Eurobonds are measured at discounted prices while foreign currency government bonds are measured at fair value. However, those securities not traded in an active market and whose fair values cannot be reliably measured are valued using a discounting method based on internal rate of return. For equity securities, the arithmetic mean of the daily weighted average prices that are quoted during the five days prior to and including the balance sheet date are used.

1.2 Financial assets at fair value through profit or loss

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

2. Investment securities available-for-sale

Available-for-sale assets are financial assets that are not held for trading purposes, loans and advances to banks and customers, or held to maturity.

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

The account classification of the financial assets is determined at the initial recognition stage of the related financial assets.

3. Investment securities held-to-maturity

Held-to-maturity securities are financial assets with fixed maturities and pre-determined payment schedules that the Bank has the intent and ability to hold until maturity, excluding loans and receivables. These securities are identified by the Bank management at their initial recognition and are classified as held-to-maturity securities in financial statements. Investment securities available-for-sale are financial assets that are other than securities held for trading purposes, investment securities held-to-maturity and loans and receivables.

Investment securities held-to-maturity and loans are initially recognized at cost. Investment securities held-to-maturity are accounted for by using a discounting method based on internal rate of return applied on the net investment amounts after the deduction of provision for impairments. There are no provisions for the impairment of held-to-maturity securities.

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

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

Purchases/sales of held-to-maturity securities are recognized and accounted for at their dates of delivery.

4. Loans and specific provisions

Loans are initially recorded at cost and are subsequently valued using a discounting method based on internal rate of return.

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

Foreign currency loans are re-measured to reflect the changes in the currency exchange rates. Currency exchange differences arising from such re-measurements are reflected in “Foreign Exchange Gains/Losses” account in the consolidated income statement. Foreign currency-indexed loans are initially recognized in their Turkish Lira equivalents. The currency exchange differences arising from these loans are reflected as “Other Operating Income/Expense”. Accrued interest income on loans is calculated using a discounting method based on internal rate of return.

Based on the regular reviews of the loan portfolio by the Bank management, loans that are identified as being impaired are transferred to “loans under follow-up” accounts. Thereby, specific allowances are made against the carrying amount of these loans in accordance with the “Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside”, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411. Specific provisions are recognized in the consolidated income statement.

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

VIII. Impairment of financial assets

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

IX. Offsetting financial instruments

Financial assets and liabilities were not offset in the accompanying consolidated financial statements. No such offsetting has been made related also on the off-balance sheet items.

X. Sale and repurchase agreements and transactions related to the lending of securities

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

As of the balance sheet date, reverse repurchase agreements amount to YTL 259,293 (31 December 2005: YTL 163,512). There are no securities subject to lending as of 31 December 2006 and 2005.

XI. Assets held for sale and ceased operations

Assets held for sale comprise tangible assets received against non-performing loans. They are accounted in accordance with the "Regulation on the Methods and Principles of Purchase and Sale of Precious Metals and Disposal of Commodities and Real Estate Obtained Against Receivables", dated 1 November 2006 and published in the Official Gazette no. 26333. As of the balance sheet date, the Bank's assets held for sale amount to YTL 15,363 (31 December 2005: YTL 16,157).

DFS Group does not have any ceased operations.

XII. Goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements.

All intangible assets are initially recognized at cost in accordance with TAS 38 "Intangible Assets". According to the resolution of the BRSA No. 1623 dated 21 April 2005, the banks and special financial institutions are no longer required to prepare their financial statements in accordance with RAP 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of RAP 14 are no longer existing in Turkey. In line with this resolution, other intangible assets have been restated for the effects of inflation, up to 31 December 2004. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the intangible assets are restated until 31 December 2004. The new additions to intangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

Intangible assets purchased before 1 January 2003 are amortized on a straight-line basis based on the amortization rate of 20% and those purchased after 1 January 2003 are amortized using the double-declining balance method based on the amortization rate of 40%.

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

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

Costs associated with the computer software that are in use are capitalized as intangible assets. Costs incurred for the development of the existing computer software are capitalized on to the initial costs of the software and are amortized at the rate of 20%. The amortization rate for the software of Denizbank AG is 33%.

XIII. Tangible assets

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

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

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

	Purchased before 2003	Purchased after 2003
Movables		
- Office equipment	20%	40% - 50%
- Furniture and fixtures	20%	20% - 50%
- Vehicles	20%	40% - 50%
- Other equipment	20%	4.44% - 50%
Immovable	2%	2%

The Bank has made an appraisal study of its buildings in 2006, and recorded an impairment provision of YTL 4,402, which is reflected to "Other Operating Expense" in the consolidated financial statements.

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

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

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

XIV. Leasing activities

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

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

The DFS Group enters into financial lease transactions by acting as the "lessor" via its subsidiary, Deniz Leasing. The rent payments related to leased assets are recorded as financial lease receivables. Periodical financial leasing revenues, total financial leasing investments, unearned financial lease revenues and lease revenues are accounted during the whole leasing period using the net investment method.

XV. Provisions and contingencies

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

Based on the representations of the DFS Group's attorneys, there are 477 lawsuits against DFS Group with total risks amounting to YTL 29,148, USD 1,648,139 and Euro 110,779 as of 31 December 2006. There are also 5,324 follow-up cases amounting to YTL 24,190, Euro 196,251 and USD 666,016 in total that are filed by the DFS Group and are at courts.

According to the DFS Group management, there is no need to make any provision for these court cases.

XVI.Commitments for personnel rights

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

The principal actuarial assumptions used at 31 December are as follows:

	2006 %	2005 %
Discount rate	5.0	6.1
Expected rate of salary/limit increase	11	12
Turnover rate to estimate the probability of retirement	7.3	15.0

The computation of the liability is predicated upon retirement pay ceiling announced by the Government. The ceiling amount at 31 December 2006 is YTL 1.857; at 31 December 2005 it was YTL 1.727.

There are no employees who have been on an employment contract that will terminate within more than twelve months from the balance sheet date.

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

XVII. Taxation

1. Current taxes

In accordance with the amendments made to the tax legislation by Law No. 5520, effective 21 June 2006, the corporate tax rate is levied at the rate 20% (30% for 2005), beginning from 2006. In accordance with the tax legislation, corporate taxes are paid in advance based on the tax base calculated on the quarterly earnings of the companies at the rate of 20%. These payments can be deducted from the annual corporate tax calculated for the whole year earnings. Such taxes paid in advance that are deducted from the final corporate tax liability are reflected as “Current Tax Assets” on the assets side of the balance sheet.

Companies file their tax returns until the fifteenth day of the fourth month following the closing of the fiscal year to which they relate and the payments are made until the end of that month.

The provision for corporate tax for the period is reflected as the “Current Tax Liability” and “Current Tax Provision” in the financial statements.

The foreign subsidiaries of the DFS Group that operate in Austria, the Russian Federation and Cyprus are entitled to corporate tax rates of 25%, 24% and 2%, respectively. In accordance with the Corporate Tax Law, tax losses can be carried forward for five years. The tax authorities can inspect tax returns and the related accounting records back to a maximum period of five years.

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

2. Deferred taxes

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

Individual deferred tax assets and liabilities of the consolidated entities have been offset in their financial statements, amounting YTL 1,123 of deferred tax assets and YTL 2,480 of deferred tax liabilities.

As of 31 December 2006, deferred tax benefit of YTL 2,616 is reflected in "Deferred Tax Provision" in the accompanying income statement (31 December 2005: Deferred tax charge of YTL 8,570).

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

XVIII. Additional explanations on borrowings

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

The Bank uses general hedging techniques for borrowings against liquidity, interest rate and currency risks. However, these are not regarded as hedging instruments according to TAS 39.

As of the balance sheet date, there are no convertible bonds issued.

As of the balance sheet date, there are no financial instruments representing borrowings issued by the DFS Group.

XIX. Paid-in capital

Transactions related to issuance of share certificates are explained in footnote 5.II.12. No dividends have been declared subsequent to the balance sheet date.

XX. Acceptances

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

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

XXI. Government grants

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

XXII. Segment reporting

According to the "Communique on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430, this disclosure is not valid until 30 June 2007.

SECTION FOUR

CONSOLIDATED FINANCIAL POSITION

I. Consolidated capital adequacy ratio

The Bank's consolidated capital adequacy ratio is 13.84% as of 31 December 2006. Minimum requirement for this ratio is stipulated as 8% in related legislation.

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

Consolidated capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No.26333, dated 1 November 2006. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

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

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

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

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2. Consolidated and unconsolidated capital adequacy ratios

	Risk Weights							
	Bank				Consolidated			
	0%	20%	50%	100%	0%	20%	50%	100%
Credit Risk Base								
Balance Sheet Items (Net)	2,117,118	2,177,996	1,184,542	5,729,998	2,683,229	2,907,610	1,184,529	7,521,598
Cash in Vault	228,585	13	-	-	236,340	13	-	-
Due Dated Financial Assets	-	-	-	-	-	-	-	-
Central Bank of Turkey	223,065	-	-	-	223,066	-	-	-
Domestic and Foreign Banks, Foreign Branches	-	2,174,234	-	4,884	-	2,656,600	-	120,672
Interbank Money Market	-	-	-	-	28,170	-	-	-
Receivables from Reverse Repos	-	-	-	-	259,293	-	-	-
Reserve Deposits	401,547	-	-	-	406,324	-	-	-
Loans	357,059	1,225	1,160,413	5,157,640	568,584	47,255	1,160,413	6,119,133
Non-performing Loans (Net)	-	-	-	6,012	-	-	-	6,388
Receivables from Leasing Operations	-	-	-	-	-	-	-	-
Investments Available-for-Sale	819,637	-	-	9,348	823,563	81,805	-	22,225
Investments Held-to-Maturity	-	-	-	42,852	36,716	108,155	-	29,591
Receivables from Sale of Assets	-	-	-	875	-	-	-	875
Miscellaneous Receivables	-	-	-	85,938	-	-	-	926,263
Accrued Interest and Other Income	61,172	2,524	24,129	109,080	65,674	13,782	24,116	130,706
Investments in Associates, Subsidiaries and Joint Ventures (Net)	-	-	-	189,890	-	-	-	8,831
Tangible Assets	-	-	-	108,082	-	-	-	113,643
Other Assets	26,053	-	-	15,397	35,499	-	-	43,271
Off-Balance Sheet Items	127,646	1,145,885	574,514	1,367,472	127,646	1,159,373	580,739	1,418,917
Non-Cash Loans and Commitments	127,646	1,069,213	574,514	1,350,998	127,646	1,074,854	580,739	1,400,732
Derivatives	-	76,672	-	16,474	-	84,519	-	18,185
Accounts Not Risk Weighted				-				-
Total Risk Weighted Assets	-	664,776	879,528	7,097,470	-	813,397	882,634	8,940,515

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

	Consolidated	Unconsolidated
Risk Weighted Assets	10,636,546	8,641,774
Value at Risk	223,500	309,350
Shareholders' Equity	1,503,537	1,388,419
Shareholders' Equity / (RWA+VAT)*100	13.84%	15.51%

RWA: Risk Weighted Assets
VAT: Value at Risk

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4. Components of shareholders' equity

	Current Period
CORE CAPITAL	
Paid-in Capital	316,100
Nominal Capital	316,100
Capital Commitments (-)	-
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164
Share Premium	98,351
Share Cancellation Profit	-
Legal Reserves	22,007
I. Legal Reserve (Turkish Commercial Code 466/1)	22,007
II. Legal Reserve (Turkish Commercial Code 466/2)	-
Other Legal Reserve per Special Legislation	-
Status Reserves	-
Extraordinary Reserves	338,152
Reserve Allocated at the General Assembly	327,622
Retained Earnings	-
Accumulated Losses	-
Foreign Currency Translation Differences	10,530
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	-
Profit	378,166
Current Period Profit	342,289
Prior Periods' Profit	35,877
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	2,244
Gain on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Share Capital	-
Primary Subordinated Loans (Up to 15% of the Core Capital)	-
Accumulated Losses (-)	-
Current Period Loss	-
Prior Periods' Loss	-
Leasehold Improvements (-)	32,872
Prepaid Expenses (-)	18,485
Intangible Assets (-)	14,109
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	-
Amount Excess of Article 56/3 of the Law (-)	-
Goodwill (Net) (-)	-
Total Core Capital	1,278,718
SUPPLEMENTARY CAPITAL	
General Loan Loss Reserves	52,559
45% of Revaluation Fund of Securities	-
45% of Revaluation Fund of Real Estate	-
Revaluation Surplus	-
Amount not Included in Core Capital for Primary Subordinated Loans	-
Secondary Subordinated Loans	166,616
45% of Securities Value Increase Fund	5,644
Associates and Subsidiaries	-
Investments Available-for-Sale	5,644
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	-
Total Supplementary Capital	224,819
TIER III CAPITAL	1,503,537
CAPITAL	
DEDUCTIONS FROM CAPITAL	-
Shares in Unconsolidated Banks and Financial Institutions	-
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	-
Shares in Banks and Financial Institutions Accounted under the Equity Method	-
Loans Granted in Violation of the Articles 50 and 51 of the Law	-
Amount in Excess of 50% of the Equities of the Net Book Value of the Real Estate of the Banks, and Net Book Value of the Assets Held for Sale that Should Be Disposed of According to the Article 57 of the Law which is not Disposed of in Five Years	-
Others	-
Total Shareholders' Equity	1,503,537

II. Consolidated credit risk

1. Information on risk concentrations by debtors or group of debtors or geographical regions and sectors, basis for risk limits and the frequency of risk appraisals

Credit risk is the risk that the counterparties may be unable to meet in full or part their commitments arising from contracts.

Credit risk limits of the customers are determined based on the customers' financial strength and the credit requirement, within the credit authorization limits of the branches, the credit evaluation group, the regional directorates, the executive vice president responsible from loans, the general manager, the credit committee and the board of directors.

Credit risk limits that are determined on customer and customer group basis are closely followed up. Previously determined credit limits are reassessed on a weekly basis according to changing conditions.

Information on determination and distribution of risk limits for daily transactions, monitoring of risk concentrations related to off-balance sheet items per customer and dealer basis:

Risk limits relating to daily transactions are monitored on a daily basis. Off-balance sheet risk concentrations are followed-up strictly.

Information on periodical analysis of creditworthiness of loans and other receivables per legislation, inspection of account vouchers taken against new loans, if not inspected, the reasons for it, credit limit renewals, collaterals against loans and other receivables:

The Group has process instructions for loans, follow-up and control procedures for loans and risk classifications in accordance with the banking legislation.

The Group aims to get early warning signals on all customers in its loan portfolio in the event of any emerging structural problems and cyclical changes. This way, problematic customers are determined properly and necessary precautions are taken.

Care is given to obtain collaterals against loans. It is preferred to obtain highly liquid collaterals such as bank guarantees, real estate and ship mortgages, pledges on securities and sureties of the persons and companies.

2. Information on the control limits of the Group for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions

The Group has control limits defined for the positions arising from forward transactions, options and similar contracts. Credit risk for these instruments is managed together with those arising from market conditions.

3. Information on whether the Group decreases the risk by liquidating its forward transactions, options and similar contracts in case of facing a significant credit risk or not

Forward transactions can be realized at maturity. However, if it is required, reverse positions of the current positions are purchased to decrease the risk.

4. Information on whether the indemnified non-cash loans are evaluated as having the same risk weight as non-performing loans or not

Indemnified non-cash loans are treated as having the same risk weight as non-performing loans.

Information on whether the loans that are renewed and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations or not; whether new precautions are considered in these methods or not; whether the Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk or not

Loans that are renewed and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations.

The Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk and are followed up periodically.

5. Evaluation of the significance of country specific risk if the banks have foreign operations and credit transactions in a few countries or these operations are coordinated with a few financial entities

There is no significant credit risk since the Bank's foreign operations and credit transactions are conducted in OECD member countries.

Evaluation of the Bank's competitive credit risk as being an active participant in the international banking transactions market

Being an active participant in the international banking transactions market, the Bank does not have significant credit risk as compared to other financial institutions.

6. The Bank's top 100 cash and top 100 non cash loans customers-

a) The share of the top 100 cash loan customers in the total cash loans portfolio:

The share of the top 100 cash loan customers comprise 29% of the total cash loans portfolio (31 December 2005: 39%).

b) The share of the top 100 non-cash loan customers in the total loan non-cash loans portfolio:

The share of the top 100 non-cash loan customers comprise 54% of the total non-cash loans portfolio (31 December 2005: 53%).

c) The share of the total cash and non-cash loan balance of the top 100 loan customers in the total assets and off-balance sheet items:

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 19% of the total assets and off-balance sheet items (31 December 2005: 22%).

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7. The Bank's general loan provision for its loans

As at 31 December 2006, the Bank's general loan provision amounts to YTL 52,559 (31 December 2005: YTL 34,786).

8. Information according to geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	11,289,797	9,390,541	3,808,918	8,831	289,064
European Union Countries	2,157,792	3,782,824	85,267	-	7,073
OECD Countries	208,862	25,132	10,005	-	-
Off-Shore Banking Regions	22,480	100,613	10,420	-	848
USA, Canada	345,224	813,227	82,443	-	-
Other Countries	704,252	282,612	213,764	-	45,304
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	-	-	-	-	-
Total	14,728,407	14,394,949	4,210,817	8,831	342,289

Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	9,016,333	7,374,715	2,758,741	129,529	168,341
European Union Countries	2,276,105	2,562,752	68,190	-	8,298
OECD Countries	49,859	156,510	27,644	-	-
Off-Shore Banking Regions	63,063	15,489	7,247	-	29,594
USA, Canada	59,456	912,645	177,216	-	-
Other Countries	389,961	706,281	171,972	-	24,980
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	1,732	26,433	-	-	-
Total	11,856,509	11,754,825	3,211,010	129,529	231,213

9. Sector concentrations for cash loans

	Current Period				Prior Period			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
Agricultural	537,616	10.78	73,346	2.39	242,731	7.67	27,277	1.03
Farming and Raising Livestock	533,235	10.69	50,105	1.63	237,741	7.52	27,277	1.03
Forestry	2,849	0.06	23,241	0.76	4,251	0.13	-	0.00
Fishing	1,532	0.03	-	0.00	739	0.02	-	0.00
Manufacturing	648,624	13.00	1,362,436	44.38	568,593	17.97	1,337,290	50.72
Mining	164,033	3.29	199,531	6.50	121,581	3.84	191,532	7.26
Production	483,406	9.69	1,091,681	35.56	444,647	14.06	1,132,380	42.95
Electric, gas and water	1,185	0.02	71,224	2.32	2,365	0.07	13,378	0.51
Construction	228,772	4.59	223,791	7.29	92,496	2.93	155,455	5.90
Services	883,210	17.72	1,043,023	33.96	703,316	22.25	814,076	30.87
Wholesale and retail trade	395,209	7.93	356,092	11.60	305,369	9.66	181,153	6.87
Hotel, food and beverage services	81,344	1.63	120,989	3.94	30,845	0.98	148,194	5.62
Transportation and telecommunication	116,974	2.35	157,941	5.14	123,213	3.90	150,596	5.71
Financial institutions	258,433	5.18	194,687	6.34	185,913	5.88	214,714	8.14
Real estate and renting services	1,535	0.03	40,947	1.33	832	0.03	13	0.00
Self-employment services	-	0.00	450	0.01	-	0.00	358	0.01
Education services	14,921	0.30	34,882	1.14	50,875	1.60	17,698	0.68
Health and social services	14,794	0.30	137,035	4.46	6,269	0.20	101,350	3.84
Other	2,688,446	53.91	367,727	11.98	1,555,053	49.18	302,579	11.48
Total	4,986,668	100.00	3,070,323	100.00	3,162,189	100.00	2,636,677	100.00

III. Consolidated market risk

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

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

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

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

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1. Market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	5,884
(II) Capital Obligation against Specific Risk - Standard Method	2,272
(III) Capital Obligation against Currency Risk - Standard Method	9,723
(IV) Capital Obligation against Commodity Risk - Standard Method	-
(V) Capital Obligation against Clearing Risk - Standard Method	-
(VI) Capital Obligation against Options Subject to Market Risk - Standard Method	1
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	-
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	17,880
(IX Value-At-Risk Amount (12,5 x VIII) or (12,5 x VII)	223,500

2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	12,662	14,300	5,884	15,954	17,279	14,536
Share Certificate Risk	5,864	11,028	2,272	14,932	15,801	14,152
Currency Risk	9,332	9,948	9,723	5,792	8,563	4,533
Commodity Risk	-	-	-	-	-	-
Clearing Risk	-	-	-	-	-	-
Option Risk	16	35	1	712	1,400	402
Total Value-At-Risk	348,425	441,388	223,500	467,377	538,038	420,288

IV. Consolidated foreign currency exchange rate risk

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

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

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

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

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

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

3. Foreign exchange risk management strategy

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

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

US Dollar purchase rate at the date of the balance sheet	YTL 1.4056
Euro purchase rate at the date of the balance sheet	YTL 1.8515

Date	US Dollar	Euro
25 December 2006	1.4222	1.8686
26 December 2006	1.4198	1.8650
27 December 2006	1.4192	1.8668
28 December 2006	1.4131	1.8586
29 December 2006	1.4056	1.8515

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

The arithmetical average of the Bank's US Dollar and Euro purchase rates for December 2006 are YTL 1.4245 and YTL 1.8816, respectively.

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6. Information on currency risk (Thousands of YTL)

Current Period	Euro	USD	Yen	Others	Total
Assets					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey.	91,771	614,164	768	21,220	727,923
Due from Banks and Other Financial Institutions	617,843	2,029,267	576	69,907	2,717,593
Financial Assets at Fair Value Through Profit or Loss(***)	6,701	32,357	-	119,331	158,389
Interbank Money Market Placements	-	-	-	27,390	27,390
Investment Securities Available-for-Sale	128,629	262,956	-	-	391,585
Loans (*)	1,337,073	2,448,887	-	26,252	3,812,212
Investments in Subsidiaries and Associates	-	-	-	-	-
Investment Securities Held-to-Maturity	164,751	12,630	-	-	177,381
Hedging Purpose Financial Derivatives	-	-	-	-	-
Tangible Assets	3,270	15	-	511	3,796
Intangible Assets	2,417	288	-	648	3,353
Other Assets	323,882	175,909	41	7,527	507,359
Total Assets	2,676,337	5,576,473	1,385	272,786	8,526,981
Liabilities					
Bank Deposits	26,312	335,892	-	9,649	371,853
Foreign Currency Deposits	2,227,774	3,491,961	4,280	106,951	5,830,966
Interbank Money Markets	-	-	-	-	-
Funds Borrowed from Other Financial Institutions	432,456	2,011,950	-	1,301	2,445,707
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	34,628	28,498	442	150	63,718
Hedging Purpose Financial Derivatives	-	-	-	-	-
Other Liabilities (**) (***)	189,072	21,446	-	1,186	211,704
Total Liabilities	2,910,242	5,889,747	4,722	119,237	8,923,948
Net On Balance Sheet Position	(233,905)	(313,274)	(3,337)	153,549	(396,967)
Net Off Balance Sheet Position	224,524	211,464	3,741	(32,540)	407,189
Financial Derivatives (Assets)	859,749	1,649,034	61,728	362,323	2,932,834
Financial Derivatives (Liabilities)	635,225	1,437,570	57,987	394,863	2,525,645
Non-Cash Loans	714,256	2,143,969	6,316	67,656	2,932,197
Prior Period					
Total Assets	1,929,551	5,042,282	528	140,213	7,112,574
Total Liabilities	2,120,496	4,893,366	3,640	58,595	7,076,097
Net On Balance Sheet Position	(190,945)	148,916	(3,112)	81,618	36,477
Net Off Balance Sheet Position	154,002	(168,053)	14,659	(34,345)	(33,737)
Financial Derivatives (Assets)	523,972	981,743	85,678	252,819	1,844,212
Financial Derivatives (Liabilities)	369,970	1,149,796	71,019	287,164	1,877,949
Non-Cash Loans	509,698	1,625,326	16,737	49,747	2,201,508

(*) : Assets indexed to foreign currency are included.
(**) : FC equity items are excluded.
(***) : Accrued interest income/expense on derivative transactions are excluded.

V. Consolidated interest rate risk

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

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

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

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

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

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

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

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

Current Period	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	4,777	411,018	-	-	-	459,421	875,216
Due from Banks and Other Fin.Inst.	2,097,115	121,010	108,713	97,691	13,648	343,045	2,781,222
Financial Assets at Fair Value Through Profit or Loss	48,839	28,907	23,219	76,657	184,229	13,507	375,358
Interbank Money Market Placements	288,133	-	-	-	-	-	288,133
Investment Securities Av.-for-Sale	452,762	150,526	115,826	40,151	210,576	3,925	973,766
Loans	2,026,508	1,536,450	920,927	1,063,703	2,509,403	6,388	8,063,379
Investment Securities Held-to-Mat.	39,253	104,820	1,909	18,770	12,629	-	177,381
Other Assets(*)	132,569	207,749	100,855	92,622	353,194	315,794	1,202,783
Total Assets	5,089,956	2,560,480	1,271,449	1,389,594	3,283,679	1,142,080	14,737,238
Liabilities							
Bank Deposits	266,292	44,117	28,313	140,560	8,694	31,368	519,344
Other Deposits	5,266,228	671,347	309,624	386,991	311,184	1,998,307	8,943,681
Interbank Money Market Placements	455,630	-	-	-	-	-	455,630
Miscellaneous Payables	3,552	4,479	1,832	-	2,997	272,995	285,855
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	185,161	1,509,693	214,729	387,916	403,237	-	2,700,736
Other Liabilities(**)	28,910	32,169	1,766	168,143	7,165	1,593,839	1,831,992
Total Liabilities	6,205,773	2,261,805	556,264	1,083,610	733,277	3,896,509	14,737,238
On Balance Sheet Long Position	-	298,675	715,185	305,984	2,550,402	-	3,870,246
On Balance Sheet Short Position	(1,115,817)	-	-	-	-	(2,754,429)	(3,870,246)
Off Balance Sheet Long Position	-	-	-	-	-	-	-
Off Balance Sheet Short Position	-	-	-	-	-	-	-
Total Interest Sensitivity Gap	(1,115,817)	298,675	715,185	305,984	2,550,402	(2,754,429)	-

(*) Other assets/non-interest bearings; Tangible Assets, Intangible Assets, Investments in Associates and Investments in Subsidiaries, Tax Assets and Assets Held for Sale with balances of YTL 98,280, YTL 46,981, YTL 3,686, YTL 5,145, YTL 32,211 and YTL 15,363, respectively, are included.

(**)Other Liabilities/non-interest bearings; Shareholders' Equity amounting YTL 1,354,482 YTL is included.

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Prior Period	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	330,192	-	-	-	439,662	769,854
Due from Banks and Other Fin.Inst.	1,888,544	126,535	98,354	52,062	30,285	83,593	2,279,373
Financial Assets at Fair Value Through Profit or Loss	670	69,609	26,333	41,499	77,381	92,830	308,322
Interbank Money Market Placements	390,312	-	-	-	-	-	390,312
Investment Securities Av.-for-Sale	51,098	794,092	120,009	85,381	238,071	4,149	1,292,800
Loans	1,489,599	1,414,585	536,539	849,762	1,483,656	37,402	5,811,543
Investment Securities Held-to-Mat.	68,547	112,433	36,487	18,242	-	-	235,709
Other Assets(*)	59,117	92,961	86,251	63,079	104,762	491,955	898,125
Total Assets	3,947,887	2,940,407	903,973	1,110,025	1,934,155	1,149,591	11,986,038
Liabilities							
Bank Deposits	86,903	69,122	77,570	15,643	-	27,416	276,654
Other Deposits	3,334,614	1,091,930	360,068	358,517	315,605	1,558,413	7,019,147
Interbank Money Market Placements	516,335	-	-	-	-	-	516,335
Miscellaneous Payables	481	-	-	-	-	192,182	192,663
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	357,561	1,170,470	359,113	482,572	254,804	-	2,624,520
Other Liabilities(**)	19,463	-	-	8,436	6,005	1,322,815	1,356,719
Total Liabilities	4,315,357	2,331,522	796,751	865,168	576,414	3,100,826	11,986,038
On Balance Sheet Long Position	-	608,885	107,222	244,857	1,357,741	-	2,318,705
On Balance Sheet Short Position	(367,470)	-	-	-	-	(1,951,235)	(2,318,705)
Off Balance Sheet Long Position	-	-	-	-	-	-	-
Off Balance Sheet Short Position	-	-	-	-	-	-	-
Total Interest Sensitivity Gap	(367,470)	608,885	107,222	244,857	1,357,741	(1,951,235)	-

(*) Other assets/non-interest bearings; Tangible Assets, Intangible Assets, Investments in Associates, Investments in Subsidiaries, Tax Asset and Assets Held for Sale with balances of YTL 131,381, YTL 13,615, YTL 121,606, YTL 7,923, YTL 58,403 and YTL 16,157 respectively, are included.

(**) Other Liabilities/non-interest bearings; Shareholders' Equity amounting YTL 1,111,671 is included.

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4. Average interest rates applied to monetary financial instruments

Current Period	Euro %	USD %	Yen %	YTL %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	-
Due from Banks and Other Financial Institutions	3.59	5.32	-	18.87
Financial Assets at Fair Value Through Profit or Loss	5.18	6.45	-	20.51
Interbank Money Market Placements	0.00	0.00	-	0.00
Investment Securities Available-for-Sale	4.83	5.64	-	20.94
Loans	5.97	6.95	-	21.62
Investment Securities Held-to-Maturity	3.93	8.89	-	-
Liabilities				
Bank Deposits	3.64	5.25	-	18.64
Other Deposits	3.46	5.36	0.20	18.86
Interbank Money Market Placements	-	-	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	6.00	5.87	-	11.90

Prior Period	Euro %	USD %	Yen %	YTL %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	-
Due from Banks and Other Financial Institutions	2.40	4.31	-	15.08
Financial Assets at Fair Value Through Profit or Loss	4.36	5.63	-	14.34
Interbank Money Market Placements	-	-	-	13.50
Investment Securities Available-for-Sale	4.63	4.81	-	14.39
Loans	5.69	6.43	-	16.01
Investment Securities Held-to-Maturity	4.47	6.54	-	-
Liabilities				
Bank Deposits	3.37	5.01	-	14.55
Other Deposits	3.45	4.16	-	16.64
Interbank Money Market Placements	-	-	-	13.81
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	3.27	5.57	-	-

VI. Consolidated liquidity risk

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

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by the DFS Group. The DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 22% of the balance sheet is allocated to cash balances, 2% to investment securities which are cash equivalent, and the present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. The DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

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

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

Approximately 22% of balance sheet size is allocated to cash balances, 2% to investment securities which are cash equivalent in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. The DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

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

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

Current Period	Demand	Up to 1 month	1-3 months	3-6 months	6-12 months	1 year and over	Undist. (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	464,198	411,018	-	-	-	-	-	875,216
Due from Banks and Other Financial Institutions	343,155	2,018,140	49,771	84,025	146,755	139,376	-	2,781,222
Financial Assets at Fair Value Through Profit or Loss	13,461	11,708	19,838	18,189	75,690	236,472	-	375,358
Interbank Money Market Placements	-	288,133	-	-	-	-	-	288,133
Investment Securities Available-for-Sale	3,925	3,946	18,219	79,019	43,941	824,716	-	973,766
Loans	11,888	1,829,505	855,646	927,381	1,196,004	3,236,639	6,316	8,063,379
Investment Securities Held-to-Maturity	-	4,691	11,383	-	4,632	156,675	-	177,381
Other Assets	100,590	133,875	208,382	103,413	98,406	342,042	216,075	1,202,783
Total Assets	937,217	4,701,016	1,163,239	1,212,027	1,565,428	4,935,920	222,391	14,737,238
Liabilities								
Bank Deposits	31,340	266,306	44,128	28,316	140,560	8,694	-	519,344
Other Deposits	1,995,957	5,263,768	674,443	309,985	387,675	311,853	-	8,943,681
Funds Borrowed from Other Financial Institutions	-	185,159	221,341	214,729	1,211,712	867,795	-	2,700,736
Interbank Money Markets	-	455,630	-	-	-	-	-	455,630
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	234,454	3,553	4,479	1,832	-	2,994	38,543	285,855
Other Liabilities	718	39,644	16,484	4,578	7,016	166,635	1,596,917	1,831,992
Total Liabilities	2,262,469	6,214,060	960,875	559,440	1,746,963	1,357,971	1,635,460	14,737,238
Net Liquidity Gap	(1,325,252)	(1,513,044)	202,364	652,587	(181,535)	3,577,949	(1,413,069)	-
Prior Period								
Total Assets	674,235	3,939,905	1,622,201	933,216	1,682,786	2,717,207	416,488	11,986,038
Total Liabilities	1,787,651	4,070,894	1,408,768	811,338	1,366,835	1,263,457	1,277,095	11,986,038
Net Liquidity Gap	(1,113,416)	(130,989)	213,433	121,878	315,951	1,453,750	(860,607)	-

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

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

The table below represents the book and fair values of financial assets and liabilities that are not carried at their fair values in the financial statements of the Group.

Investment securities only include the interest-bearing assets that are held to maturity. If the market prices can not be determined, the fair values of held to maturity assets are determined by taking the quoted market prices of assets with similar interest, maturity and other conditions into account.

Estimated fair value of demand deposits approximate the amount to be paid on demand. Fair values of variable yield bank placements and overnight deposits equal their book values. Fair value of fixed yield deposits is determined by discounting the book value with the interest rates valid for liabilities of similar credit risk and remaining maturities.

	Carrying value		Fair value	
	Current period	Prior period	Current period	Prior period
Financial Assets	12,283,881	10,009,737	12,175,563	10,012,385
Interbank money market placements	288,133	390,312	288,133	390,312
Due from banks and other financial institutions	2,781,222	2,279,373	2,781,195	2,279,262
Investment securities available-for-sale	973,766	1,292,800	973,766	1,292,800
Investment securities held-to-maturity	177,381	235,709	165,180	235,709
Loans	8,063,379	5,811,543	7,967,289	5,814,302
Financial Liabilities	12,449,616	10,112,984	12,437,650	10,115,109
Bank deposits	519,344	276,654	519,003	276,707
Other deposits	8,943,681	7,019,147	8,942,854	7,021,355
Funds borrowed from other financial institutions	2,700,736	2,624,520	2,689,938	2,624,384
Marketable securities issued	-	-	-	-
Miscellaneous payables	285,855	192,663	285,855	192,663

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

1. Information on whether the Group performs sales, purchase, management, consultancy and custody services on behalf and account of others, or not

DFS Group performs sales, purchase, management, consultancy and custody services on behalf and account of others.

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SECTION FIVE

DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Information and disclosures related to assets

1. Cash and balances with the Central Bank of Turkey

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Cash	68,991	158,736	40,328	145,779
Central bank of Turkey	78,301	151,691	134,390	121,854
Other	1	417,496	-	327,503
Total	147,293	727,923	174,718	595,136

1.1 Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted Demand Deposits	78,301	151,692	134,390	121,854
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
Total	78,301	151,692	134,390	121,854

1.2 Explanation related to "Other" item

According to the no. 2005/1 announcement of the Central Bank of Turkey, "Announcement on Reserve Deposits", all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 11% of the liabilities in foreign currencies. The Central bank of Turkey makes interest payments on a quarterly basis. The interest rates given by the Central Bank of Turkey are 13.12% for YTL, 2.52% for USD and 1.73% for Euro as of 31 December 2006.

2. Financial assets at fair value through profit or loss

2.1 Trading securities given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	8,388	6,324	1,705	9,040
Other	-	-	-	-
Total	8,388	6,324	1,705	9,040

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

2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	73,151	-	23,688	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	73,151	-	23,688	-

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forward Transactions	1,378	9,337	2,150	2,967
Swap Transactions	32,328	1,044		643
Futures	-	117		
Options	110	3,368	315	632
Other	-	13		352
Total	33,816	13,879	2,465	4,594

3. Banks and other financial institutions

3.1 Banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Banks	63,629	2,716,433	96,172	2,183,201
Domestic	3,631	316,657	84,238	546,874
Foreign	59,998	2,399,775	11,934	1,636,327
Foreign Head Offices and Branches	-	-		
Other Financial Institutions	-	1,160		
Total	63,629	2,717,593	96,172	2,183,201

3.2 Information on foreign bank accounts

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	1,739,556	1,385,680	2,495	19,402
USA, Canada	309,275	42,200	2,389	1,594
OECD Countries	191,298	12,006	-	132
Off Shore Banking Zones	96,869	-	-	-
Other	117,891	187,119	-	128
Total	2,454,889	1,627,005	4,884	21,256

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4. Information on investment securities available-for-sale

4.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of Çukurova Holding A.Ş. share certificates (YTL 3,867) that are not quoted at Istanbul Stock Exchange; and debt securities representing government bonds; Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign government bonds.

4.2 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds amounting to YTL 238,224 (31 December 2005: YTL 466,048).

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

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share certificates	-	-	-	-
Bonds, T-bills and Similar Securities	47,806	190,418	273,191	192,857
Other	-	-	-	-
Total	47,806	190,418	273,191	192,857

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

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	128,881	-	140,919	-
Treasury Bills	4,074	-	60,000	-
Other Debt Securities	-	-	-	-
Bonds issued or guaranteed by Banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	132,955	-	200,919	-

4.5 Investment securities available-for-sale

	Current Period	Prior Period
Debt Securities	972,593	1,290,580
Listed	812,236	1,071,997
Unlisted	160,357	218,583
Share Certificate	3,925	4,294
Listed	-	691
Unlisted	3,925	3,603
Impairment (-)	2,752	2,074
Total	973,766	1,292,800

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5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	19	2,651	21,162	186,340
Loans Granted to Employees	12,631	37	9,044	-
Total	12,650	2,688	30,206	186,340

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-specialized Loans	7,583,755	-	15,080	2,185
Discount Notes	30,133	-	-	-
Export Loans	729,916	-	3,514	-
Import Loans	48,228	-	-	-
Loans Given to Financial Sector	35,697	-	-	-
Foreign Loans	357,930	-	-	-
Consumer Loans	1,701,702	-	-	-
Credit Cards	411,335	-	-	-
Precious Metal Loans	1,424	-	-	-
Other	4,267,390	-	11,566	2,185
Specialization Loans	455,971	-	-	-
Other Receivables	-	-	-	-
Total	8,039,726	-	15,080	2,185

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5.3 Loans according to their maturity structure

	Standard Loans and Other Receivables		Loans Under Close Monitoring and Other Receivables	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term loans	5,472,640	-	15,080	194
Non-specialized loans	5,252,784	-	15,080	194
Specialized loans	219,856	-	-	-
Other receivables	-	-	-	-
Medium and long-term loans	2,567,086	-	-	1,991
Non-specialized loans	2,308,457	-	-	1,991
Specialized loans	258,629	-	-	-
Other receivables	-	-	-	-
Total	8,039,726	-	15,080	2,185

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5.4 Information on consumer loans

	Short Term	Medium or Long Term	Total
Consumer Loans-YTL	35,279	1,508,679	1,543,958
Real estate Loans	3,075	455,897	458,972
Automotive Loans	2,526	133,602	136,128
Consumer Loans	29,677	919,180	948,857
Other	1	-	1
Consumer Loans-Indexed to FC	1,179	74,025	75,204
Real estate Loans	122	61,884	62,006
Automotive Loans	159	9,185	9,344
Consumer Loans	898	2,956	3,854
Other	-	-	-
Consumer Loans-FC	12,326	19,221	31,547
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	401	19,221	19,622
Other	11,925	-	11,925
Credit Cards-YTL	377,029	23,365	400,394
Installment	179,108	23,365	202,473
Non installment	197,921	-	197,921
Credit Cards-FC	366	-	366
Installment	365	-	365
Non installment	1	-	1
Loans Given to Employees-YTL	1,550	4,347	5,897
Real estate Loans	-	615	615
Automotive Loans	3	45	48
Consumer Loans	1,547	3,687	5,234
Other	-	-	-
Loans Given to Employees - Indexed to FC	-	472	472
Real estate Loans	-	444	444
Automotive Loans	-	-	-
Consumer Loans	-	28	28
Other	-	-	-
Loans Given to Employees - FC	105	304	409
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	4	304	308
Other	101	-	101
Employee Credit Cards-YTL	3,898	200	4,098
Installment	1,863	200	2,063
Non installment	2,035	-	2,035
Employee Credit Cards-FC	14	-	14
Installment	9	-	9
Non installment	5	-	5
Overdraft Account-YTL (Individual)	44,215	-	44,215
Overdraft Account-FC (Individual)	-	-	-
Total	475,961	1,630,613	2,106,574

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5.5 Information on installment corporate loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Corporate Loans - YTL	81,530	245,303	326,833
Real estate Loans	5,246	58,559	63,805
Automotive Loans	18,488	79,922	98,410
Consumer Loans	57,796	106,822	164,618
Other	-	-	-
Installment Corporate Loans - Indexed to FC	13,771	76,305	90,076
Real estate Loans	3,145	16,557	19,702
Automotive Loans	3,925	23,227	27,152
Consumer Loans	6,701	36,521	43,222
Other	-	-	-
Installment Corporate Loans - FC	19	8,931	8,950
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	19	8,931	8,950
Other	-	-	-
Corporate Credit Cards - YTL	6,365	15	6,380
Installment	2,805	15	2,820
Non installment	3,560	-	3,560
Corporate Credit Cards - FC	83	-	83
Installment	57	-	57
Non installment	26	-	26
Overdraft Account-YTL (Individual)	-	5,001	5,001
Overdraft Account-FC (Individual)	-	-	-
Total	101,768	335,555	437,323

5.6 Analysis of loans based on customer classification

	Current Period	Prior Period
Public	-	-
Private	8,056,991	5,798,886
Total	8,056,991	5,798,866

5.7 Domestic and international loans

	Current Period	Prior Period
Domestic Loans	7,699,061	5,072,933
Foreign Loans	357,930	725,933
Total	8,056,991	5,798,866

5.8 Loans granted to subsidiaries and investments

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Investments	8,738	6,589
Indirect Loans Granted to Subsidiaries and Investments	-	-
Total	8,738	6,589

5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	17,549	16,915
Loans and Receivables with Doubtful Collectibility	34,980	28,956
Uncollectible Loans and Receivables	111,017	76,541
Total	163,546	122,412

5.10 Information on non-performing loans (Net)

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

	III. Group Loans and receivables with limited collectibility	IV. Group Loans and receivables with doubtful collectibility	V. Group Uncollectible loans and receivables
Current Period	-	82	13,812
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	-	82	13,812
Prior Period	-	36	8,604
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	-	36	8,604

5.10.2 Information on total non-performing loans

	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Balances at Beginning of Period	16,976	29,211	88,902
Additions (+)	88,675	4,519	4,879
Transfers from Other Categories of Non- Performing Loans (+)	-	65,988	45,732
Transfers to Other Categories of Non-Performing Loans (-)	65,988	45,735	-
Collections (-)	22,122	17,816	21,435
Write-offs (-)	-	799	1,053
Balances at End of the Period	17,541	35,368	117,025
Specific Provisions (-)	17,537	34,992	111,017
Net Balance on Balance Sheet	4	376	6,008

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

	III. Group Loans and receivables with limited collectibility	IV. Group Loans and receivables with doubtful collectibility	V. Group Uncollectible loans and receivables
Current Period			
Period End Balance	-	3,696	189
Specific Provision (-)	-	3,360	189
Net Balance on Balance Sheet	-	336	-
Prior Period			
Period End Balance	-	1,721	932
Specific Provision (-)	-	1,313	1,091
Net Balance on Balance Sheet	-	408	(159)

5.11 Liquidation policy for uncollectible loans and receivables

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

6. Information on investment securities held-to-maturity

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

6.1.1 Information on subject to repurchase agreement

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

6.1.2 Information on subject to given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Bills	-	-	-	-
Bonds and Similar Marketable Securities	-	26,016	-	35,117
Other	-	-	-	-
Total	-	26,016	-	35,117

6.2 Information on accounts in which government securities held-to-maturity are reflected

	Current Period	Prior Period
Government Bonds	62,591	102,425
Treasury Bills	-	-
Other Government Securities	-	-
Total	62,591	102,425

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	177,381	235,709
Listed	164,752	211,195
Unlisted	12,629	24,514
Impairment (-)	-	-
Total	177,381	235,709

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

	Current Period	Prior Period
Balance in the beginning of the period	235,709	177,664
Foreign exchange differences	30,401	-
Purchases	12,306	101,193
Redemptions	(101,035)	(43,148)
Impairment (-)	-	-
Balance at the end of the period	177,381	235,709

7. Investments in associates

7.1 Investments in unconsolidated associates

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

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

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

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	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	18,498	16,827	2,826	-	-	4,262	3,986	-
2	2,520	2,505	-	-	-	5	-	-

7.2 Investments in consolidated associates

None.

8. Investments in subsidiaries

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

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

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

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

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

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

In May 2003, Deniz Yatırım acquired 98.43% of the shares of Ege Portföy Yönetimi A.Ş. and changed its name to Deniz Portföy. Deniz Yatırım's share in Deniz Portföy's share capital has increased to 99.15% with subsequent purchases. Deniz Portföy is engaged in serving domestic mutual funds and investment portfolios.

The Bank acquired 10.87% of the shares of Deniz Leasing for YTL 1,959 on 21 February 2005. Deniz Leasing was established on 12 December 1997, pursuant to the license obtained from the Undersecretariat of Treasury and Foreign Trade for the purpose of financial leasing as permitted by Law number 3226. Deniz Leasing started its operations in December 1998 and the Company's leasing operations principally focused on transport vehicles, machinery and equipment and office equipment. Deniz Leasing increased its share capital on 29 July 2005. YTL 816 and YTL 6,696 of the increase were paid in cash by the Bank and Deniz Faktoring, respectively. The remaining increase of YTL 2,324 and YTL 2,888 were made from the reserves by the Bank and Deniz Faktoring, respectively.

In June 2006, Deniz Leasing increased its share capital by YTL 39,900, all of which was paid in cash by Denizbank. 68% of the share capital of Deniz Leasing belongs to the Bank, while the remaining 32% belongs to Deniz Faktoring A.Ş. (Deniz Faktoring).

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

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

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

Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. (Deniz Kültür) increased its share capital by YTL 125 on 19 April 2006, and further increased it by YTL 40 on 18 September 2006 in cash.

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

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

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

8.1 Information on subsidiaries not consolidated

	Description	Address (City/Country)	Bank's share percentage- If different from voting percentage(%)	Other subsidiaries' share percentage (%)
1	İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	İstanbul/Türkiye	100.00	0.00
2	Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	İstanbul/Türkiye	100.00	0.00
3	Adana Haddecilik Metal San. ve Tic. A.Ş.	Adana/Türkiye	99.90	0.10

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	3,733	2,974	81	324	7	(101)	(406)	-
2	409	404	153	5	5	20	(12)	-
3	6,923	-	3,278	-	-	(110)	-	-

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8.2 Information on subsidiaries consolidated

8.2.1 Other information on consolidated subsidiaries

	Description	Address (City/Country)	Bank's share percentage- If different from voting percentage	Other subsidiaries' share percentage	Method of consolidation
1	Denizbank AG, Vienna	Vienna / Austria	%100	%0	Full consolidation
2	Eurodeniz Off-Shore Bank Ltd.	Nicosia / Cyprus	%100	%0	Full consolidation
3	Deniz Yatırım Menkul Kıymetler A.Ş.	İstanbul / Turkey	%100	%0	Full consolidation
4	Deniz Türev Menkul Değerler A.Ş.	İstanbul / Turkey	%100	%0	Full consolidation
5	Ekspres Yatırım Menkul Değerler A.Ş.	İstanbul / Turkey	%71	%29	Full consolidation
6	CJSC Denizbank, Moscow	Moscow / Russia	%49	%51	Full consolidation
7	Deniz Portföy Yönetimi A.Ş.	İstanbul / Turkey	%0	%100	Full consolidation
8	Deniz Finansal Kiralama A.Ş.	İstanbul / Turkey	%68	%32	Full consolidation
9	Deniz Faktoring A.Ş.	İstanbul / Turkey	%100	%0	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	2,018,340	98,343	5,687	100,757	21,893	16,415	688	-
2	890,448	13,661	66	68,007	96	49,044	9,268	-
3	288,979	24,663	1,337	4,268	259	291	(631)	-
4	5,060	4,544	307	993	434	1,614	(5,070)	-
5	29,298	24,061	626	3,088	(979)	7,339	468	-
6	317,830	38,643	1,159	17,718	8,804	6,927	(5,955)	-
7	2,598	2,261	18	326	20	666	(33)	-
8	719,235	88,745	186	53,371	-	18,561	-	-
9	430,516	44,236	151	50,884	(165)	11,785	-	-

8.2.2 Movement of subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	171,700	99,974
Movements during the Period	49,161	71,726
Purchases	39,910	74,329
Bonus Shares Received	-	7,578
Dividends from Current Year Profit	-	-
Sales	-	-
Revaluation Increase, Effect of Inflation and F/X Difference	9,251	(10,181)
Impairment Provision (+)	-	-
Balance at the End of the Period	220,861	171,700
Capital Commitments	-	-
Share Percentage at the end of Period (%)	-	-

8.2.3 Sectoral distribution of subsidiaries

	Current Period	Prior Period
Banks	87,320	75,983
Insurance Companies	-	-
Factoring Companies	30,383	30,383
Leasing Companies	65,380	25,481
Finance Companies	37,778	39,853
Other Subsidiaries	-	-

8.2.4 Quoted subsidiaries

None.

8.2.5 Subsidiaries disposed during the current period

None.

8.2.6 Subsidiaries purchased in the current period

None.

9. Information on other investments:

9.1 Joint ventures

DFS Group does not have any joint ventures.

10. Information on financial lease receivables

10.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	238,697	185,985	116,397	92,492
Between 1-4 years	363,363	308,483	161,616	136,656
Over 4 years	39,447	36,399	18,145	14,253
Total	641,507	530,867	296,158	243,401

10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	641,507	296,158
Unearned finance income (-)	110,640	52,757
Cancelled leasing agreements (-)	-	-
Net investment on leases	530,867	243,401

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10.3 Information on financial lease agreements of the Bank

None.

11. Information on hedging purpose derivatives:

None.

12. Information on tangible assets

	Land and buildings	Fixed assets under finance lease	Vehicles	Other tangible fixed assets	Total
Prior Period End:					
Cost	49,921	73,752	5,143	80,966	209,782
Accumulated depreciation (-)	5,395	33,563	3,349	36,094	78,401
Net book value	44,526	40,189	1,794	44,872	131,381
Current Period End:					
Net book value at the beginning of the period	49,921	73,752	5,143	80,966	209,782
Additions	810	22,142	445	5,463	28,860
Disposals (-)	-	(1,259)	(3,197)	(50,341)	(54,797)
Impairment (-)	(4,402)	-	-	-	(4,402)
Currency translation differences resulting from foreign investment	-	-	162	679	841
Current Period Cost	46,329	94,635	2,553	36,767	180,284
Disposals(-)	-	(1,001)	(2,072)	(17,620)	(20,693)
Depreciation (-)	913	18,173	461	4,749	24,296
Current period accumulated depreciation (-)	6,308	50,735	1,738	23,223	82,004
Closing net book value	40,021	43,900	815	13,544	98,280

12.1 If the amount of an allowance for the decrease in the value of a specific asset or the reversal from an allowance for the decrease in the value of a specific asset is significant in the financial statements

12.1.1 Events and conditions that resulted in an allowance or the reversal of an allowance for the decrease in the value of the asset

In order to analyse the effects of the fluctuation in the real estate market, the Bank has conducted an expertise study of its buildings in 2006.

12.1.2 Amount recorded or reversed in the financial statements

The Bank has booked an impairment loss provision of YTL 4,402 for three of its buildings.

12.2 Current year charge recorded in the financial statements as an allowance for the decrease in the value of a group of assets or income from the reversal of an allowance for the decrease in the value of a group of assets and events and conditions that resulted in them

None.

13. Information on intangible assets

13.1 Useful lives and amortization rates

The useful life of an asset is determined by taking the asset's expected economic life, technical, technological or other kinds of weariness, and maintenance costs into account. The amortization rates used are in accordance with the useful lives of the underlying assets. The useful lives are determined as defined by TAS 38 “Intangible Assets”.

13.2 Amortization methods

The Bank uses straight line amortization method for intangibles purchased before 1 January 2003, by the rate of 20%. Assets purchased after that date are amortized by 40% using double-declining amortization method.

13.3 Movement of intangible assets

	Other	Goodwill	Leasehold Impr.	Total
Prior Period End:				
Cost	37,923	-	4,082	42,005
Accumulated depreciation (-)	26,170	-	2,220	28,390
Net book value	11,753	-	1,862	13,615
Current Period End:				
Net book value at the beginning of the period (*)	37,923	-	4,082	42,005
Additions	7,141	-	60,368	67,509
Disposals (-)	(4)	-	(1,208)	(1,212)
Impairment	-	-	-	-
Currency translation differences resulting from foreign investment	6	-	33	39
Current Period Cost	45,066	-	63,275	108,341
Disposals(-)	(133)	-	16,012	15,879
Depreciation (-)	7,641	-	9,450	17,091
Current period accumulated depreciation (-)	33,678	-	27,682	61,360
Closing net book value	11,388	-	35,593	46,981

(*) According to the declaration of BRSA dated 8 March 2006, leasehold improvements are classified in “Intangible Assets”.

13.4 The carrying value, description and remaining useful life of significant intangible assets, if any

None.

13.5 Information on intangible assets that have been purchased by government grants and originally have been accounted for by using the fair value principle

None.

13.6 Subsequent periods' valuation methodology for intangible assets that have been purchased by government grants in the past and originally have been accounted for by using the fair value principle

None.

13.7 Carrying value of intangible assets that are pledged or restricted in usage

None.

13.8 Amount of any commitments granted for the purchase of intangible assets

None.

13.9 In case of a revaluation, information to be supplied in the table below, on an asset by asset basis for intangible assets

None.

13.10 Total amount charged to income statement as research and development expense, if any

Research and development expenses amount to YTL 752 in the current year (31 December 2005: YTL 412).

13.11 Goodwill or negative goodwill arising from consolidated investments

None.

14. Information on deferred tax asset

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

Deferred tax asset calculated on the basis of related regulation is YTL 1,123 (31 December 2005: YTL 425) and deferred tax liability is YTL 2,480 (31 December 2005: YTL 4,481). The amount is the net of deductible temporary differences and taxable temporary differences calculated as of the balance sheet date.

According to TAS 12, deferred tax assets and liabilities are offset against each other in the financial statements. However, deferred tax assets and liabilities relating to individual consolidated subsidiaries that do not report to the same fiscal authority are not permitted to offset against each other in the accompanying consolidated financial statements.

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

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

None.

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

None.

15. Information on assets held for sale

Prior Period Net Book Value	16,157
Additions	472
Disposals	(536)
Depreciation	(730)
Current Period Net Book Value	15,363

16. Information on other assets

16.1 Information on prepaid expense, tax and similar items

Prepaid taxes are YTL 31,088 (31 December 2005: YTL 57,978 YTL) and prepaid expenses are YTL 18,485 (31 December 2005: YTL 17,291).

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

II. Information and disclosures related to liabilities

1. Information on maturity profile of deposits

Current Period	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Acc. Account	Total
Saving Deposits	257,285	-	533,878	1,255,608	20,299	10,478	5,224	-	2,082,772
Foreign Currency Deposits	1,171,362	-	1,741,076	1,692,014	352,542	538,759	327,034	-	5,822,787
Residents in Turkey	804,370	-	1,231,124	1,468,263	135,646	144,660	47,819	-	3,831,882
Residents Abroad	366,992	-	509,952	223,751	216,896	394,099	279,215	-	1,990,905
Public Sector Deposits	12,207	-	4,100	959	-	-	-	-	17,266
Commercial Deposits	512,046	-	296,122	119,358	11,482	2,993	125	-	942,126
Other Ins. Deposits	34,225	-	25,751	10,103	41	25	-	-	70,145
Precious Metal Deposits	8,585	-	-	-	-	-	-	-	8,585
Bank Deposits	31,518	-	398,495	51,103	22,074	8,363	7,791	-	519,344
Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	2,951	-	262,834	2,105	1,011	1,011	-	-	269,912
Foreign Banks	28,567	-	135,661	48,998	21,063	7,352	7,791	-	249,432
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	2,027,228	-	2,999,422	3,129,145	406,438	560,618	340,174	-	9,463,025

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Prior Period	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Acc. Account	Total
Saving Deposits	199,509	-	730,564	690,070	27,869	14,310	5,075	-	1,667,397
Foreign Currency Deposits	829,228	-	521,214	1,297,693	401,806	970,870	332,386	-	4,353,197
Residents in Turkey	740,647	-	427,404	1,122,306	282,986	264,766	201,948	-	3,040,057
Residents Abroad	88,581	-	93,810	175,387	118,820	706,104	130,438	-	1,313,140
Public Sector Deposits	1,972	-	5,342	36,397	155	336	-	-	44,202
Commercial Deposits	504,058	-	373,002	40,513	5,182	1,988	313	-	925,056
Other Ins. Deposits	22,923	-	4,271	1,432	43	52	-	-	28,721
Precious Metal Deposits	574	-	-	-	-	-	-	-	574
Bank Deposits	26,281	-	80,971	74,352	79,407	15,643	-	-	276,654
Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	6,283	-	35,884	744	7,076	-	-	-	49,987
Foreign Banks	19,537	-	45,087	73,608	72,331	15,643	-	-	226,206
Special Financial Inst.	461	-	-	-	-	-	-	-	461
Other	-	-	-	-	-	-	-	-	-
Total	1,584,545	-	1,715,364	2,140,457	514,462	1,003,199	337,774	-	7,295,801

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	1,138,519	953,323	833,524	602,375
Foreign Currency Savings Deposits	656,789	564,467	1,297,654	1,028,197
Other Saving Deposits	-	-	-	-
Foreign branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	1,795,308	1,517,790	2,131,178	1,630,572

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

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

	Current Period	Prior Period
Savings Deposits at Foreign Branches	551,930	443,930
Savings Deposits at Off-shore Branches	97,944	60,898
Total	649,874	504,828

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forwards	11,058	12,097	-	5,933
Swaps	14,960	4,933	-	3,423
Futures	19	-	-	3
Options	-	3,104	19	2,369
Other	-	109	-	1,012
Total	26,037	20,243	19	12,740

3. Information on banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	-	-		
Domestic Bank and Institutions	105,253	52,094	101,541	46,889
Foreign Bank, Institutions and Funds	149,776	2,393,613	106,165	2,369,925
Total	255,029	2,445,707	207,706	2,416,814

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	255,029	1,620,393	151,572	1,440,606
Medium and Long-Term	-	825,314	56,134	976,208
Total	255,029	2,445,707	207,706	2,416,814

3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2006, the Bank's liabilities comprise; 64% deposits, 18% funds borrowed and 3% funds provided from transactions by repurchase transactions. (31 December 2005: 61%, 21%, 4%, respectively).

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

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

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

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

5.1 Changes in agreements and further commitments arising

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

5.2 Obligations under financial leases

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	2	1	16	10
Between 1-4 years	1	1	-	-
More than 4 years	-	-	-	-
Total	3	2	16	10

5.3 Information on operational lease

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

5.4 Information on “Sale -and- lease back” agreements

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

6. Information on liabilities arising from hedging purpose derivatives:

None.

7. Information on provisions

7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	45,925	30,253
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	6,634	4,533
Other	-	-
Total	52,559	34,786

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	-	9,953

(*) Netted against loans in assets

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

	Current Period	Prior Period
Specific Provisions for Non-Cash Loans that are not Indemnified and Converted into Cash	13,848	14,287

7.4 Information on other provisions

7.4.1 Information on general reserves for possible loan losses

	Current Period	Prior Period
General Reserves for Possible Loan Losses	542	800

7.4.2 Information on other provisions exceeding 10% of total provisions

None.

8. Taxation

8.1 Current taxes

8.1.1 Current tax liability

As of 31 December 2006, DFS Group has current tax liability of YTL 46,733 (31 December 2005: YTL 59,205) and prepaid taxes of YTL 31,088 (31 December 2005: YTL 57,978).

8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable (*)	-	-
Taxation on securities	6,686	4,122
Capital gains tax on property	507	300
Banking Insurance Transaction Tax (BITT)	9,131	6,008
Taxes on foreign exchange transactions	585	448
Value added tax payable	207	183
Other	13,782	9,801
Total	30,898	20,862

(*) Current year corporate taxes are recorded in “Current Tax Liability”. They are transferred to “Corporate Taxes Payable” after the finalization and declaration of the tax returns.

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8.1.3 Information on premiums payable

	Current Period	Prior Period
Social security premiums- employee share	2,469	1,966
Social security premiums- employer share	3,485	2,655
Bank pension fund premium- employee share	-	-
Bank pension fund premium- employer share	-	-
Pension fund membership fees and provisions- employee share	-	-
Pension fund membership fees and provisions- employer share	-	-
Unemployment insurance- employee share	178	131
Unemployment insurance- employer share	350	267
Other	994	118
Total	7,476	5,137

9. Information on payables related to assets held for sale

None.

10. Information on subordinated loans

On 28 December 2006, the Bank obtained a EUR 90 million subordinated loan from Dexia SA. Maturity date of the loan is 28 December 2016 and interest rate is euribor+2%.

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Domestic banks	-	-	-	-
Other domestic institutions	-	-	-	-
Foreign banks	-	166,746	-	-
Other foreign institutions	-	-	-	-
Total	-	166,746	-	-

11. Information on shareholders' equity

11.1 Paid-in capital

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

The Bank's paid-in capital has been presented in nominal values. As of 31 December 2006, the Bank has capital reserves amounting to YTL 189,164 (31 December 2005: YTL 189,164) arising from the effect of inflation on the paid-in capital.

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

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

Registered share capital system is not applicable at the Bank.

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

None.

11.4 Information on share capital increases from revaluation funds

None.

11.5 Capital commitments for current financial year and following period

DFS Group does not have any capital commitments.

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

None.

11.7 Information on the privileges given to stocks representing the capital

The Bank does not have any preferred stocks.

12. Common stock issue premiums, shares and equity instruments

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

13. Securities value increase fund

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Associates, Subsidiaries and JV's	3	-	100,748	-
FV Difference	5,245	7,293	7,244	9,123
Foreign Exchange Difference	-	-	-	-
Total	5,248	7,293	107,992	9,123

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

1. Disclosures related to other contingent liabilities

1.1 Type and amount of irrevocable commitments

All of the DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 December 2006, non-cash loans, commitments for credit card limits and commitments for cheque payments are YTL 4,210,817, YTL 2,146,292 and YTL 431,925, respectively (31 December 2005: YTL 3,211,010, YTL 1,649,932 and YTL 360,270, respectively). These items are reflected in the off-balance sheet accounts.

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

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

As of 31 December 2006, the DFS Group has letters of guarantee amounting to YTL 2,903,222, bills of exchange and acceptances amounting to YTL 142,409, and guarantees and sureties on letters of credit amounting to YTL 1,086,692. There are also other guarantees and sureties amounting to YTL 78,494.

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

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	189,818	188,561
Final Letters of Guarantee	2,121,361	1,719,492
Letters of Guarantee for advances	391,104	163,739
Letters of Guarantee given to Customs Offices	145,929	96,642
Other Letters of Guarantee	55,010	90
Total	2,903,222	2,168,524

2. Non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	121,336	118,465
With Original Maturity of 1 Year or Less	58,787	29,262
With Original Maturity of More Than 1 Year	62,549	89,203
Other Non-Cash Loans	4,089,481	3,092,545
Total	4,210,817	3,211,010

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3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
Agricultural	12,812	1.00	45,867	1.57	10,536	1.04	21,502	0.98
Farming and Cattle	12,302	0.96	38,636	1.32	10,334	1.02	12,780	0.59
Forestry	266	0.02	7,055	0.24	61	0.01	8,184	0.37
Fishing	244	0.02	176	0.01	141	0.01	538	0.02
Manufacturing	355,187	27.78	1,093,205	37.28	290,220	28.75	746,119	33.89
Mining	81,441	6.37	421,578	14.38	72,555	7.19	242,295	11.01
Production	267,251	20.90	648,985	22.13	210,614	20.86	484,902	22.02
Electric, gas and water	6,495	0.51	22,642	0.77	7,051	0.70	18,922	0.86
Construction	408,511	31.95	733,965	25.03	306,123	30.32	407,669	18.52
Services	398,172	31.14	979,915	33.42	333,844	33.08	964,368	43.80
Wholesale and retail trade	271,094	21.20	498,757	17.01	226,063	22.39	497,239	22.58
Hotel, food and beverage services	13,156	1.03	25,520	0.87	13,545	1.34	19,598	0.89
Transportation and telecommunication	53,328	4.17	256,625	8.75	43,787	4.34	292,693	13.30
Financial institutions	38,430	3.01	196,319	6.70	32,525	3.22	146,403	6.65
Real estate and renting services	72	0.01	21	0.00	39	0.00	20	0.00
Self-employment services	-	0.00	56	0.00	-	0.00	48	0.00
Education services	1,557	0.12	606	0.02	4,583	0.46	4,747	0.22
Health and social services	20,535	1.60	2,011	0.07	13,302	1.33	3,620	0.16
Other	103,938	8.13	79,245	2.70	68,779	6.81	61,850	2.81
Total	1,278,620	100.00	2,932,197	100.00	1,009,502	100.00	2,201,508	100.00

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

	I. Group		II. Group	
	YTL	FC	YTL	FC
Letters of guarantee	1,272,591	1,615,514	5,911	9,207
Bank acceptances	-	142,408	-	-
Letters of credit	118	1,086,574	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	-	78,143	-	351
Total	1,272,709	2,922,639	5,911	9,558

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5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign currency related derivative transactions (I)	6,417,171	4,580,900
Forward FC transactions	4,001,396	2,256,922
FC Swap transactions	1,130,358	329,512
Futures FC transactions	13,906	75,482
Options FC transactions	1,271,511	1,918,984
Total of interest derivative transactions (II)	355,852	19,162
Forward interest rate transactions	-	-
Interest rate Swap transactions	350,230	19,162
Interest options transactions	-	-
Futures interest transactions	5,622	-
Other trading transactions (III)	17,589	82,192
A. Total trading derivative transactions (I+II+III)	6,790,612	4,682,254
Type of hedging transactions		
Fair value hedges	-	-
Cash flow hedges	-	-
Hedging of a net investment in foreign countries	-	-
B. Total hedging related derivatives	-	-
Total derivative transactions (A+B)	6,790,612	4,682,254

6. Contingent assets and liabilities

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

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

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

IV. Information on disclosures related to consolidated income statement

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	YTL	FC	YTL (*)	FC
Short Term	551,907	61,493	385,344	55,006
Medium and Long Term	300,437	121,135	110,702	63,776
Loans Under Follow-Up	8,750	-	7,617	-
Total	861,094	182,628	503,663	118,782

* Foreign exchange differences of foreign currency-indexed loans are included in “Interest Income on Loans” in the prior period.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	3,373	-	1,623	-
Domestic Banks	5,137	10,179	6,200	2,932
Foreign Banks	978	73,992	-	24,846
Foreign Branches	-	-	-	-
Total	9,488	84,171	7,823	27,778

1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Trading Securities	14,582	12,964	46,763	11,242
Financial Assets at Fair Value Through Profit or Loss	-	-		
Investment Securities Available-for-Sale	118,696	24,715	188,241	35,664
Investment Securities Held-to-Maturity	13,005	1,323	1,718	8,704
Total	146,283	39,002	236,722	55,610

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	1,856	-

2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Banks	17,302	147,737	23,311	70,151
Central Bank of Turkey	-	-	-	-
Domestic Banks	6,574	11,264	18,104	1,100
Foreign Banks	10,728	136,473	5,207	69,051
Foreign Branches	-	-	-	-
Other Institutions	-	28,658	-	-
Total	17,302	176,395	23,311	70,151

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	108	67

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2.3 Information on interest expense paid to securities issued

None

2.4 Maturity structure of the interest expense on deposits

		Time Deposits						
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over	Accumulat. Deposit	Total
YTL								
Bank Deposits	696	18,341	-	-	-	-	-	19,037
Saving Deposits	649	84,504	194,487	5,386	2,790	752	-	288,568
Public Sector Deposits	-	2,681	132	11	12	-	-	2,836
Commercial Deposits	743	68,209	11,240	3,426	604	29	-	84,251
Other Deposits	25	994	587	399	6	-	-	2,011
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
Total Turkish Lira	2,113	174,729	206,446	9,222	3,412	781	-	396,703
FC								
Foreign Currency Deposits	2,161	26,801	56,299	14,061	20,552	12,488	-	132,362
Bank Deposits	27	9,333	9,080	5,027	11,538	234	-	35,239
"7 Days Notice" Deposits	-	432	-	-	-	-	-	432
Precious Metal Deposits	-	2	-	-	-	-	-	2
Total Foreign Currency	2,188	36,568	65,379	19,088	32,090	12,722	-	168,035
Total	4,301	211,297	271,825	28,310	35,502	13,503	-	564,738

3. Dividend income

	Current Period	Prior Period
Trading Securities	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Investment Securities Available-for-Sale	-	-
Other (from Subsidiaries and Associates)	958	1,886
Total	958	1,886

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4. Trading income/loss (net)

	Current Period	Prior Period
Profit	**6,238,830**	**2,546,486**
Capital Market Transactions:	127,068	92,747
Derivatives and Financial Trans.	100,929	41,511
Other	26,139	51,236
Foreign Exchange Gain	6,111,762	2,453,739
Loss (-)	**6,284,238**	**2,533,995**
Capital Market Transactions:	106,555	57,658
Derivatives and Financial Trans.	74,647	35,172
Other	31,908	22,486
Foreign Exchange Loss	6,177,683	2,476,337
Total	**(45,408)**	**12,491**

5. Other operating income

	Current Period	Prior Period
Gain on sale of assets	82,246	17,765
Income from customers for banking services	38,731	9,872
Reversals from prior year provisions	30,337	27,189
Foreign exchange gain on foreign currency indexed loans *	27,706	-
Other	11,166	11,136
Communication income	-	4,442
Negative goodwill	14,997	42,613
Total	**205,183**	**113,017**

(*) In line with the regulation dated 2 November 2005 (Official Gazette no. 24984), the Bank booked foreign exchange gain on foreign currency indexed loans, amounting to YTL 27,706 among “Other Operating Income”. In 2005, foreign exchange gain on foreign currency-indexed loans (principal) had been presented among “Interest Income on Loans”.

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6. Provision expenses on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	66,708	53,713
Loans and Receivables in Group III	9,066	2,554
Loans and Receivables in Group IV	-	1
Loans and Receivables in Group V	57,642	51,158
Non-performing commissions and other receivables	-	
General Provision Expenses	20,018	13,003
Provision for Possible Losses	-	-
Foreign Exchange Losses on Foreign Currency Indexed Loans	-	-
Impairment Losses on Securities:	5,003	1,445
Trading securities	3,957	8
Investment Securities Available-for-Sale	1,046	1,437
Other Impairment Losses:	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Investment Securities Held-to-Maturity	-	-
Other	2,953	277
Total	94,682	68,438

7. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	263,784	195,705
Reserve for Employee Termination Indemnity Benefits	2,781	7,821
Reserve for Bank's Social Aid Fund Deficit	-	-
Impairment of Tangible Assets	4,402	-
Depreciation Expenses of Tangible Assets	24,297	30,367
Impairment of Intangible Assets	-	-
Impairment of Goodwill	-	-
Depreciation Expenses of Intangible Assets	17,080	7,492
Impairment of Investments in Associates	-	-
Impairment of Securities Held for Sale	-	-
Depreciation of Securities Held for Sale	730	-
Impairment of Assets Held for Sale	-	-
Other Operating Expenses	170,526	123,704
Operational Leases	31,226	-
Repair and Maintenance	9,697	8,634
Advertising	26,767	24,632
Other Expenses	102,836	90,438
Loss on Sales of Assets	622	1,422
Other	58,440	60,662
Total	542,662	427,173

8. Profit before taxes

	Current Period	Prior Period
Interest income	1,457,222	1,028,153
Interest expense	(793,444)	(500,952)
Net fee and commission income	204,437	146,721
Dividend income	958	1,886
Net trading income/(loss)	(45,408)	12,491
Other operating income	205,183	113,017
Provision for loan losses or other receivables (-)	(94,682)	(68,438)
Other operating expenses (-)	(542,662)	(427,173)
Profit before taxes	391,604	305,705

9. Provision for taxes on income

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

The current period taxation charge is YTL 51,931 and deferred tax benefit is YTL 2,616.

Corporate Tax Rate is reduced from 30% to 20% in accordance with the article 32 of the new Corporate Tax Law No 5520, as announced in the Official Gazette dated 21 June 2006, no.26205. Consequently, corporate earnings is subject to 20% corporate tax rate starting from 1 January 2006. It is announced that corporate taxes which have been computed and paid using the corporate tax rate of 30% for the taxation periods before the new Law is enacted, will be offset against the corporate taxes of the following periods.

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

	Current Period	Prior Period
Deferred tax benefit/charge arising from temporary differences:		
Arising from Origination of Deductable Temporary Differences (+)	5,259	397
Arising from Reversal of Deductable Temporary Differences (-)	(2,332)	(5,939)
Arising from Origination of Taxable Temporary Differences (-)	(7,095)	(3,425)
Arising from Reversal of Taxable Temporary Differences (+)	6,784	397
Total	2,616	(8,570)

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

	Current Period	Prior Period
Sources of deferred tax benefit/charge:		
Arising from Origination (+)/ Reversal (-) of Deductable Temporary Differences	2,927	(5,542)
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	(311)	(3,028)
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
Total	2,616	(8,570)

10. Net profit and loss

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

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

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

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

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

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

Fees and Commissions Received	Current Period	Prior Period
Credit Card Commissions	86,634	77,686
Brokerage Fees	84,413	60,060
Non-Cash Loans	42,292	34,445
Cash Loans	26,006	13,213
Remittance Commissions	9,873	3,358
Insurance Services	9,565	3,997
Others	20,087	13,326
Total	278,870	206,085

Fees and Commissions Paid	Current Period	Prior Period
Credit Card / POS Commissions	49,068	28,841
Brokerage Fees	5,319	15,659
Cash Loans	915	4,572
Non-Cash Loans	283	833
Others	18,848	9,459
Total	74,433	59,364

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

1. Changes due to revaluation of investments available-for-sale

The amount of decreases from revaluation of investments available-for-sale of DFS Group has been YTL 39,863 as of 31 December 2006. This amount has been reflected to “Securities Value Increase Fund” in the balance sheet.

On 18 September 2006, DFS Group sold its investment amounting to 32,481,802 shares in Zorlu Enerji Elektrik Üretimi Otoprodüktör A.Ş with a unit price of YTL 4.35, totalling to YTL 141,296 to Zorlu Holding A.Ş.. 20,730,000 shares of this sale, amounting to YTL 90,176 have been realized from “Investments available-fore-sale” portfolio. As a result of the sale, the Bank transferred YTL 71,595 from “Securities Value Increase Fund” to “Profit/Loss” accounts.

During 2006, an additional amount of YTL 6,884 has been realized as income from redemption/sale of other items in “investments available-for-sale” portfolio.

2. Reconciliation of the beginning and end of the year balances of foreign exchange differences

Foreign exchange differences resulting from the Bahrain branch of the Bank and from the translation of the financial statements of consolidated foreign subsidiaries amounted to YTL 10,530 (31 December 2005: YTL 702) and are included in shareholders' equity as “other profit reserves”.

3. Dividend information

3.1 Dividend amounts declared subsequent to the balance sheet date but before the issuance of the financial statements

None.

3.2 Net profit per share decided to be distributed after the balance sheet date

None.

4. Amounts transferred to legal reserves

The Bank transferred YTL 16,376 to legal reserves and YTL 220,639 to extraordinary reserves in 2006.

5. Information on issuance of common stock

5.1 Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital

None.

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6. Explanations for other increases in consolidated statements of changes in shareholders' equity

None.

VI. Information and disclosures related to consolidated cash flow statement

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

"Other" item amounting to YTL (411,122) before "changes in operating assets and liabilities" comprise other operating expenses, fees and commissions paid and net trading income/loss. The Bank's net cash outflow from investing activities amounts to YTL 329,533. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from YTL 3,414,136 to YTL 3,423,426 in 2006.

"Other liabilities" item included in "operating assets and liabilities", amounting to YTL 227,171 comprise taxes and duties payable, factoring payables and other changes in liabilities.

The effect of foreign currency exchange rates on cash and cash equivalents is reflected in foreign exchange gains and losses, which is presented as a separate line item as "effect of change in foreign currency exchange rate on cash and cash equivalents".

2. Information on cash and cash equivalents at the beginning of the period

	Current Period 31.12.2005	Prior Period 31.12.2004
Cash	187,156	234,224
Interbank Money Market Placements	390,312	197,475
Trading Securities (Net)	242,007	94,501
Reserve Deposits	325,113	294,708
Banks and Other Financial Institutions	2,269,548	1,461,350
Cash Equivalents	3,414,136	2,282,258

3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2006	Prior Period 31.12.2005
Cash	236,353	187,156
Interbank Money Market Placements	287,463	390,312
Trading Securities (Net)	17,906	242,006
Reserve Deposits	406,324	325,113
Banks and Other Financial Institutions	2,475,380	2,269,549
Cash Equivalents	3,423,426	3,414,136

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

None.

5. Additional information

5.1 Restrictions on the line of unused credit facilities to be used in banking operations and in fulfilling capital commitments, if any

None.

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

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

1.1 As of 31 December 2006, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to YTL 748,606, YTL 8,738 and YTL 4,813, respectively. As a result of the transactions with the risk group, the Bank has recorded interest and commission income/(expense) amounting to YTL (7,950).

Interest and commission income/(expense) also included the transactions made with Zorlu Group in the first nine months of 2006.

Current Period

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	6,589	3,992	21,162	186,340	-	-
Balance at the End of the Period	8,738	2,125	-	2,651	-	37
Interest and Commission Income Received	1,856	1	3,379	337	-	-

Prior Period

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	303	2,527	23,139	227,786	287	-
Balance at the End of the Period	6,589	3,992	21,162	186,340	-	-
Interest and Commission Income Received	1	28	4,322	629	-	-

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

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

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the beginning of the Period	2,732	735	643,137	571,471	14,144	14,451
Balance at the End of the Period	23	2,732	743,522	643,137	5,061	14,144
Interest on Deposits	108	67	12,304	4,379	802	423

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

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

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Beginning of the Period	-	-	-	5,692	-	4,903
End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	(309)	-	-	(4)
Transactions for Hedging Purposes:						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

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

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

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

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

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 December 2006, cash loans of the risk group represented 0.1% of the DFS Group's total cash loans and the deposits represented 6% of the DFS Group's total deposits. The non-cash loans of the risk group represented 1% of the DFS Group's total non-cash loans.

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

The risk group, which the DFS Group belongs to, has entered into financial lease contracts with Deniz Leasing.

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

1. Information relating to the bank's domestic and foreign branch and representatives

	Number	Number of employees			
Domestic branch	261	5,519			
			Country of incorporation		
Foreign representation			1- 2- 3-		
				Total Assets	Statutory share capital
Foreign branch	1	9	1-Bahrain 2- 3-	1,563,533	
Off-shore banking region branches			1- 2- 3-		

2. The branches of associates and subsidiaries

There are nine branches of Denizbank AG, the subsidiary located centrally in Vienna, Austria. Three of the branches are located in Vienna, one each in Bregenz, Frankfurt, Linz, Graz, Dortmund and Innsbruck.

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SECTION SIX

OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to the Bank's operations

1. Explanations related to the Bank's operations

In June 2005, the Bank completed a securitization transaction by issuance of three tranches of series: USD 150 millions Series 2005-A Floating Rate Notes Due 2010; USD 80 millions Series 2005-B Fixed Rate Notes Due 2012; and USD 70 millions Series 2005-C Fixed Rate Notes Due 2010. The Bank securitizes its SWIFT MT 100 category payment orders received primarily through foreign depository banks in EUR, USD and GBP currencies.

On 25 October 2005, the Bank signed a USD 650 million syndicated term loan facility agreement arranged by 25 banks. The loan comprised of a USD 300 million portion with one year maturity, and a USD 350 million portion with two years maturity. The interest rates are Libor+0.45% for the one year portion, and Libor+0.80% for the two years portion. On 7 November 2006, the Bank repaid the USD 300 million portion of the syndicated term loan facility.

On 6 June 2006, the Bank signed a USD 500 million club loan facility agreement arranged by 20 banks with USD 25 million participation amount by each, with the maturity of 364 days. The interest rate is Libor+0.30%.

On 28 December 2006, the Bank obtained a EUR 90 million subordinated loan from Dexia SA. The loan has eleven years maturity.

On 27 September 2006, Eurodeniz obtained a loan amounting to USD 100 millions from Dexia SA. The maturity date of the loan is December 2007.

On 5 September 2006, Deniz Leasing signed a USD 77.5 millions syndication loan facility agreement arranged by nine banks. The loan has one year maturity.

On 30 November 2006, Deniz Leasing obtained loans amounting to EUR 139 millions and USD 14 millions from Dexia SA. The loans have maturities of 398 days.

On 30 November 2006, Deniz Faktoring obtained a loan amounting to EUR 50 millions from Dexia Banque Internationale a Luxembourg. The maturity date of the loan is January 2008.

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

Republic of Turkey's rating by Fitch Ratings

On 18 August 2006, Fitch Ratings upgraded Turkey's country ceiling rating from BB- to BB. Fitch affirmed Turkey's long term local and foreign currency ratings outlook at Positive. There has been no rating change to the long term local and foreign currency ratings of BB- and short term local and foreign currency ratings of B.

Denizbank's rating by Fitch Ratings

On 18 October 2006, Fitch Ratings has upgraded Denizbank's ratings to foreign currency Issuer Default BB from BB-, local currency Issuer Default BB+ from BB-, National long-term AA(tur) from A(tur) and Support 3 from 4. The Rating Watch Positive on the above ratings has been removed. A Positive Outlook has been assigned to foreign and local currency IDRs and the Outlook for the National rating is Stable. Denizbank's other ratings are affirmed at Short-term B and Individual C/D.

Foreign Currency				Local Currency		
Short Term	Long Term	Individual	Support	Short Term	Long Term	National
B	BB (Positive)	C/D	3	B	BB (Positive)	AA

Republic of Turkey's rating by Moody's Investors Service

On May 2006, Moody's Investors Service upgraded Turkey's country ceiling for foreign currency debt to Ba1 from Ba3. There has been no change to the Ba3 rating of Turkey's long term foreign currency bond ratings and Turkish government's long term foreign and local currency issuer ratings. Moody's affirmed foreign currency bank deposit country ceiling at B1, local currency bank deposit country ceiling at A3 and the outlooks on the country and government ratings at stable.

Denizbank's rating by Moody's Investors Service

On 19 October 2006, Moody's has raised the local currency deposit ratings of Denizbank to A3/Prime-2 with a stable outlook from Baa3/Prime-3. Denizbank's D+ financial strength rating remains unchanged with a stable outlook, while its foreign currency deposit ratings, currently at B1/Not-Prime.

Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
B1 / Stable	A3	Prime-2	Stable	D+	Stable

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

On 26 January 2007, a Share Purchase Agreement is signed between the Bank and Global Yatırım Holding A.Ş. ("Global Yatırım"), the main shareholder of Global Hayat Sigorta A.Ş. ("Global Hayat"). Pursuant to this Agreement, Global Yatırım has agreed to transfer 317,295,720 shares representing 99.6% of Global Hayat's issued share capital to the Bank. The share purchase price is determined as YTL 2,700,000, subject to a post-closing adjustment. This transaction is subject to the approval of the General Directorate of Insurance of Undersecretariat of Turkish Treasury.

Wouter G.M. Van Roste has been assigned as executive vice president responsible from public and project finance by the resolution dated 10 January 2007 and numbered 2007/1 of the Board of Directors.

Mustafa Tınas Titiz has been assigned as deputy chairman of the Board of Directors by the resolution dated 17 January 2007 and numbered 2007/2 of the Board of Directors.

The number of members of the Board of Directors has been determined as 11 at the Extraordinary General Assembly held on 17 January 2007; and Ayfer Yılmaz, Hugo R.R. Lasat, Bruno Yves Marie Rene Deletre, Alain Philippe Bernard Delouis and Eric P.B.A. Hermann have been assigned as new members of the Board of Directors. Ayfer Yılmaz, Hugo R.R. Lasat ve Alain Philippe Bernard Delouis have sworn and started up their duties.

Dirk G.M. Bruneel, Mustafa Tınas Titiz and Eric P.B.A. Hermann have been assigned as the members of the Audit Committee, by the resolution dated 17 January 2007 and numbered 2007/2 of the Board of Directors.

Mehmet Ali Yetim has been assigned as executive vice president responsible from corporate banking by the resolution dated 24 January 2007 and numbered 2007/4 of the Board of Directors.

On 22 January 2007, Deniz Kültür increased its share capital by YTL 105, to a total of YTL 500. The increase was paid in cash by the Bank.

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

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

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SECTION SEVEN

INDEPENDENT AUDITORS' REPORT

I. Information on the independent auditors' report

Consolidated financial statements of the Bank and its subsidiaries as of 31 December 2006 have been audited by Akis Serbest Muhasebeci Mali Müşavirlik A.Ş. It was noted in their audit report dated 28 February 2007 that the consolidated financial statements present fairly the financial position of Denizbank Anonim Şirketi and its subsidiaries as of 31 December 2006, and the results of its operations and cash flows for the year then ended, in all material respects in accordance with regulations described in Article 37 and Article 38 of the (Turkish) Banking Law No 5411.

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Aşkabat Cad. No: 7/B Bahçelievler, Ankara
Tel : (+90) 312 215 50 78
Fax : (+90) 312 221 32 07

Başkent Kurumsal Branch
Cinnah Cad. No: 84/A
06690 Çankaya, Ankara
Tel : (+90) 312 440 75 15
Fax : (+90) 312 440 75 43

Başkent Üniversitesi Branch
Eskişehir Yolu 20. Km
Bağlıca Kampüsü, Ankara
Tel : (+90) 312 234 15 01
Fax : (+90) 312 234 14 93

Cebeci Branch
Cemal Gürsel Cad. No: 63-A
06590 Cebeci, Ankara
Tel : (+90) 312 319 14 19
Fax : (+90) 312 362 20 58

Dikmen Branch
Dikmen Cad. No: 200/19 Dikmen, Ankara

Gaziosmanpaşa Ankara Branch
Uğur Mumcu Cad. Kemer Sok. No: 6/5
Gaziosmanpaşa, Ankara
Tel : (+90) 312 447 74 55
Fax : (+90) 312 447 74 66

Gimat Branch
Anadolu Bulvarı No: 27 Gimat Han
Macunköy, Ankara
Tel : (+90) 312 397 20 60
Fax : (+90) 312 397 20 75

Keçiören Branch
Kızlarpınarı Cad. No: 161/11
Keçiören, Ankara
Tel : (+90) 312 357 72 00
Fax : (+90) 312 357 31 09

Mithatpaşa Branch
Mithatpaşa Cad. No: 33
Mithatpaşa, Ankara
Tel : (+90) 312 435 51 15
Fax : (+90) 312 433 25 44

Ostim Branch
100. Yıl Bulvarı Kosova İş Merkezi
No: 137 Ostim, Ankara
Tel : (+90) 312 354 99 60
Fax : (+90) 312 354 99 72

Polatlı Branch
Ankara Cad. No: 34/A Polatlı, Ankara
Tel : (+90) 312 623 70 00
Fax : (+90) 312 623 3214

DIRECTORY

Sincan Branch
Atatürk Mah. Vatan Cad. Öncü Sok.
No: 3/A Ankara
Tel : (+90) 312 276 01 08
Fax : (+90) 312 276 82 29

Siteler Ankara Branch
Demirhendek Cad. No: 72 Siteler, Ankara
Tel : (+90) 312 350 19 99
Fax : (+90) 312 350 35 15

Ulus Branch
Sanayi Cad. No: 13/A Ulus, Ankara
Tel : (+90) 312 309 79 29
Fax : (+90) 312 309 79 30

Yenişehir Branch
İzmir Cad. No: 24/B Kızılay, Ankara
Tel : (+90) 312 425 55 15
Fax : (+90) 312 425 55 31

Yıldız Ankara Branch
Turan Güneş Bulvarı No: 45/28
Çankaya, Ankara
Tel : (+90) 312 442 24 11
Fax : (+90) 312 442 24 23

ANTALYA

Akdeniz Ticari Merkez Branch
Aspendos Bulvarı Erüst İş Merkezi
B Blok No: 74/5 Antalya
Tel : (+90) 242 312 98 02
Fax : (+90) 242 312 83 02

Alanya Branch
Şevket Tokuş Cad. No: 25/B
Alanya, Antalya
Tel : (+90) 242 513 91 05
Fax : (+90) 242 513 60 47

Alanya Çarşı Branch
Şekerhane Mah. Müftüler Cad.
Kalgıdım Sok. No: 9 Alanya
Tel : (+90) 242 513 78 73
Fax : (+90) 242 512 41 56

Antalya Branch
Yüksekalan Mah. Ali Çetinkaya Cad.
No: 7/B Antalya
Tel : (+90) 242 243 84 94
Fax : (+90) 242 247 43 13

Antalya Çarşı Branch
Elmalı Mah. 2. Sok. No: 29 (Valilik Arkası)
07040 Antalya
Tel : (+90) 242 248 78 92
Fax : (+90) 242 241 34 41

Antalya Havalimanı Branch
Dış Hatlar Terminali Zemin Katı
No: AZO-Z 64 Antalya
Tel : (+90) 242 330 35 85
Fax : (+90) 242 330 35 94

Antalya Yeni Hal Branch
Söğütçüler Mah. Yeni Toptancı Hali
Büyükşehir Belediyesi Hal Dairesi
Başkanlığı Binası No: 3-4-5-6-7
Tel : (+90) 242 338 40 40
Fax : (+90) 242 338 31 00

Antalya 100. Yıl Branch
Ulusoy Bulvarı No: 11/C Antalya
Tel : (+90) 242 243 33 10
Fax : (+90) 242 243 68 66

Demre Branch
Gökyazı Mah. Alakent Cad.
No: 9 07750 Demre, Antalya
Tel : (+90) 242 871 66 35
Fax : (+90) 242 871 66 14

Gazipaşa Branch
Istiklal Mah. Rasih Kaplan Cad.
Ihsan Oğuz Iş Merkezi Altı 07900, Antalya
Tel : (+90) 242 572 21 25
Fax : (+90) 242 572 19 82

Kalkan Branch
Mustafa Kocakaya Cad. Kalkan
Belediyesi Altı Kalkan-Kaş, Antalya
Tel : (+90) 242 844 13 80
Fax : (+90) 242 844 13 50

Kemer Branch
Yeni Mah. Dörtyol Cad. 307 Ada Parsel
2 ve 3 No'lu Dükkan Kemer, Antalya
Tel : (+90) 242 814 28 58
Fax : (+90) 242 814 40 28

Kumluca Branch
Bağlık Mah. Gürbüzler Sok. Cumhuriyet
Apt. No: 6 Manavgat, Antalya
Tel : (+90) 242 887 85 76
Fax : (+90) 242 887 85 74

Lara Branch
Özgürlük Bulvarı Demirci Hasan Bey Apt.
No: 36/A Lara, Antalya
Tel : (+90) 242 316 89 60
Fax : (+90) 242 316 81 90

Manavgat Branch
Aşağı Pazarcı Mah. Fevzi Paşa Cad.
No: 16 Manavgat, Antalya
Tel : (+90) 242 743 14 54
Fax : (+90) 242 743 14 67

Side Branch
Turgut Reis Cad. No: 29
Köymeydanı Side, Antalya
Tel : (+90) 242 753 24 20
Fax : (+90) 242 753 32 96

DIRECTORY

AYDIN

Aydın Branch
Kazım Karabekir Cad. No: 7 09100 Aydın
Tel : (+90) 256 212 25 10
Fax : (+90) 256 225 42 55

Çine Branch
Hamitabad Mah. Mehmet Yavaş Cad.
No: 109 Çine, Aydın
Tel : (+90) 256 711 76 46
Fax : (+90) 256 711 76 86

Germencik Branch
Camikebir Mah. Aydoğdu Sok.
No: 48 Germencik, Aydın
Tel : (+90) 256 563 41 01
Fax : (+90) 256 563 45 97

İncirliova Branch
Gazipaşa Cad. No: 85
09600 İncirliova, Aydın
Tel : (+90) 256 585 18 15
Fax : (+90) 256 585 56 78

Kuşadası Branch
Sağlık Cad. Paşahan İş Merkezi
No: 71/A Kuşadası, Aydın
Tel : (+90) 256 612 71 71
Fax : (+90) 256 614 87 80

Kuşadası Çarşı Branch
Dağ Mah. Şimşek Sok. No: 16/A
Kuşadası, Aydın
Tel : (+90) 256 614 29 60
Fax : (+90) 256 614 29 60

Nazilli Branch
Türkocağı Cad. No: 47 09800 Nazilli, Aydın
Tel : (+90) 256 313 16 15
Fax : (+90) 256 312 66 29

Söke Branch
Konak Mah. İstasyon Cad.
No: 81 09200 Söke, Aydın
Tel : (+90) 256 513 15 05
Fax : (+90) 256 513 15 04

BALIKESİR

Ayvalık Branch
Atatürk Bulvarı No: 6 Ayvalık, Balıkesir
Tel : (+90) 266 312 50 34
Fax : (+90) 266 312 46 20

Balıkesir Branch
Atalar Cad. No: 25 Balıkesir
Tel : (+90) 266 245 01 50
Fax : (+90) 266 245 01 48

Bandırma Branch
Hacı Yusuf Mah. Kaşif Acar Cad.
No: 1 10200 Bandırma, Balıkesir
Tel : (+90) 266 715 05 01
Fax : (+90) 266 715 15 03

Edremit Branch
Soğanyemez Mah. Cumhuriyet Meydanı
No: 1 Edremit, Balıkesir
Tel : (+90) 266 373 15 89
Fax : (+90) 266 373 64 76

BARTIN

Bartın Branch
Kemerköprü Mah. Şadırvan Cad.
No: 59 Bartın
Tel : (+90) 378 228 66 16
Fax : (+90) 378 228 63 49

BATMAN

Batman Branch
Akyürek Mah. Cumhuriyet Cad.
No: 30 Batman
Tel : (+90) 488 215 29 00
Fax : (+90) 488 215 29 05

BOLU

Bolu Branch
İzzet Baysal Cad. No: 97 Bolu
Tel : (+90) 374 215 36 01
Fax : (+90) 374 215 10 82

BURSA

Bursa Branch
Fevzi Çakmak Cad. Beyhan İş Merkezi
No: 69 Formara, Bursa
Tel : (+90) 224 272 18 00
Fax : (+90) 224 272 09 66

Çekirge Branch
Çekirge Cad. No: 54 16070 Bursa
Tel : (+90) 224 234 96 00
Fax : (+90) 224 234 96 15

Heykel Branch
Atatürk Cad. No: 85 Bursa
Tel : (+90) 224 223 10 01
Fax : (+90) 224 223 10 06

İnegöl Branch
Cuma Mah. Nuri Doğrul Cad.
No: 28 İnegöl, Bursa
Tel : (+90) 224 711 21 81
Fax : (+90) 224 715 94 78

Nilüfer Branch
İzmir Yolu/Küçük Sanayi Girişi
Üç Evler Mah. Nilüfer Cad. No: 4 Bursa
Tel : (+90) 224 443 39 00
Fax : (+90) 224 441 59 69

Yıldırım Branch
Ankara Cad. No: 143 Yıldırım, Bursa
Tel : (+90) 224 362 01 84
Fax : (+90) 224 362 87 04

DIRECTORY

ÇANAKKALE

Çanakkale Branch
Kemalpaşa Mah. Apaydınlar İş Hanı
No: 40/A Çanakkale
Tel : (+90) 286 213 93 00
Fax : (+90) 286 213 93 06

ÇORUM

Çorum Branch
Çepni Mah. İnönü Cad. No: 61 Çorum
Tel : (+90) 364 224 85 61
Fax : (+90) 364 212 77 51

DENİZLİ

Denizli Branch
Saraylar Mah. 2. Ticari Yol No: 60 Denizli
Tel : (+90) 258 242 42 10
Fax : (+90) 258 263 73 95

Halk Caddesi Branch
Saraylar Mah. Halk Cad. No: 28 Denizli
Tel : (+90) 258 265 94 96
Fax : (+90) 258 265 87 57

DİYARBAKIR

Dağkapı Branch
Inönü Cad. No: 7 Dağkapı, Diyarbakır
Tel : (+90) 412 224 29 01
Fax : (+90) 412 224 08 94

Diyarbakır Branch
Ekinciler Cad. Evran Apt.
No: 38 B-42 Diyarbakır
Tel : (+90) 412 229 61 00
Fax : (+90) 412 229 61 19

DÜZCE

Düzce Branch
İstanbul Cad. No: 60 Düzce
Tel : (+90) 380 523 06 16
Fax : (+90) 380 523 13 08

EDİRNE

Edirne Branch
Çilingirler Çarşısı No: 8 Edirne
Tel : (+90) 284 213 14 07
Fax : (+90) 284 225 26 30

ELAZIĞ

Elazığ Branch
Belediye Cad. Ardıçoğlu Sok.
No: 2/A Elazığ
Tel : (+90) 424 238 59 94
Fax : (+90) 424 218 17 81

ERZURUM

Erzurum Branch
Ayazpaşa Cad. No: 47 Erzurum
Tel : (+90) 442 214 16 00
Fax : (+90) 442 214 16 17

ESKİŞEHİR

Eskişehir Branch
Cumhuriyet Mah. Cengiz Topel Cad.
No: 6 Eskişehir
Tel : (+90) 222 220 26 06
Fax : (+90) 222 230 03 35

Eskişehir Sanayi Branch
Organize San. Bölgesi Karşısı
Emko Mobilyacılar Sitesi A-1 Blok No: 1
Eskişehir
Tel : (+90) 222 228 09 55
Fax : (+90) 222 228 04 66

GAZİANTEP

Gaziantep Branch
İncirlipınar Mah. Kıbrıs Cad.
No: 10 Gaziantep
Tel : (+90) 342 231 39 00
Fax : (+90) 342 221 10 58

Şahinbey Branch
Suburcu Cad. No: 12 Şahinbey, Gaziantep
Tel : (+90) 342 232 31 31
Fax : (+90) 342 232 05 31

GİRESUN

Giresun Branch
Sultanselim Mah. Gazi Cad. No: 5 Giresun
Tel : (+90) 454 0 212 83 99
Fax : (+90) 454 0 212 43 80

HATAY

Antakya Branch
Yavuz Selim Cad. Zühtiye Ökten
Işhanı Zemin Kat B Blok Antakya, Hatay
Tel : (+90) 326 225 29 90
Fax : (+90) 326 225 29 89

İskenderun Branch
Mareşal Çakmak Cad. Modern Çarşı İş Hanı
No: 10 İskenderun
Tel : (+90) 326 613 62 83
Fax : (+90) 326 614 62 48

ISPARTA

Isparta Branch
Pirimehmet Mah. 113. Cad. No: 14 Isparta
Tel : (+90) 246 233 01 25
Fax : (+90) 246 218 40 13

İÇEL

Anamur Branch
Saray Mah. Bankalar Cad.
No: 38 Anamur, Mersin
Tel : (+90) 324 816 69 80
Fax : (+90) 324 816 69 86

Mersin Branch
Kuvai Milliye Cad. No: 1 İçel, Mersin
Tel : (+90) 324 238 65 43
Fax : (+90) 324 238 65 43

Mersin Serbest Bölge Branch
Alaybeyoğlu Cad. Parkur İş Merkezi Zemin
Kat F Adası 1/1 Mersin
Tel : (+90) 324 237 27 00
Fax : (+90) 324 237 01 25

Metropol Branch
Akarsu Plaza No: 9 Mersin
Tel : (+90) 324 337 02 20
Fax : (+90) 324 337 23 50

Silifke Branch
İnönü Cad. No: 28 Silifke, Mersin
Tel : (+90) 324 714 13 12
Fax : (+90) 324 714 16 79

Tarsus Branch
Kızıl Murat Mah. Eski Hal Cad. 2704 Sok.
Okuyaz İş Hanı No: 4/A Tarsus, İçel
Tel : (+90) 324 614 68 80
Fax : (+90) 324 614 68 91

Tarsus Hal Branch
Tarsus Hali Müdür Binası Tarsus
Tel : (+90) 324 614 71 22
Fax : (+90) 324 614 71 30

İSTANBUL

Aksaray İstanbul Branch
Ordu Cad. No: 300
34093 Aksaray, İstanbul
Tel : (+90) 212 513 66 60
Fax : (+90) 212 513 90 10

Altıyol Branch
Söğütlüçeşme Cad. No: 29 34714
Kadıköy, İstanbul
Tel : (+90) 216 347 61 13
Fax : (+90) 216 348 34 19

Altunizade Branch
Nuh Kuyusu Cad. No: 92/1 34662
Altunizade, Üsküdar, İstanbul
Tel : (+90) 216 651 15 11
Fax : (+90) 216 651 43 67

Anadolu Kurumsal Branch
Halk Sok. Golden Plaza C Blok
No: 29/B 34742 Kozyatağı, İstanbul
Tel : (+90) 216 467 17 80
Fax : (+90) 216 467 17 87

Atrium Branch
9.10. Kısım Atrium Çarşısı Bodrum Kat
No: 35 Ataköy, İstanbul
Tel : (+90) 212 661 64 84
Fax : (+90) 212 661 66 04

Avcılar Branch
Cihangir Mah. Gülistan Sok.
No: 1 Avcılar, İstanbul
Tel : (+90) 212 591 00 63
Fax : (+90) 212 593 90 45

Avrupa Kurumsal Branch
Polat İş Merkezi B Blok No:1
Güneşli, İstanbul

Ayazağa Branch
Ayazağa Yolu No: 3 B Blok
Maslak, İstanbul
Tel : (+90) 212 289 90 40
Fax : (+90) 212 289 90 47

Bağcılar Branch
İstanbul Cad. No: 21
34200 Bağcılar, İstanbul
Tel : (+90) 212 634 50 53
Fax : (+90) 212 634 50 70

Bahçelievler Branch
Eski Londra Asfaltı Ömür Sitesi A Blok
No: 2 34196 Bahçelievler, İstanbul
Tel : (+90) 212 556 41 80
Fax : (+90) 212 556 35 67

Bahçeşehir Üniversitesi Branch
Osmanpaşa Mektebi Sok.
No: 1 4-6 Beşiktaş, İstanbul
Tel : (+90) 212 260 82 52
Fax : (+90) 212 260 16 75

Bakırköy Branch
İncirli Cad. No: 90 34740 Bakırköy, İstanbul
Tel : (+90) 212 660 30 00
Fax : (+90) 212 660 30 24

Bakırköy Çarşı Branch
Zeytinlik Mah. Yakut Sok. No: 8 34140
Bakırköy, İstanbul
Tel : (+90) 212 660 09 83
Fax : (+90) 212 543 72 47

Bankalar Caddesi Branch
Bereketzade Mah. Okçumusa Cad.
No: 105 Beyoğlu, İstanbul
Tel : (+90) 212 293 28 10
Fax : (+90) 212 293 28 21

DIRECTORY

Başakşehir Branch
Başakşehir 4. Etap 1. Kısım İstanbul Çarşısı
No: 23 Esenler, İstanbul
Tel : (+90) 212 488 00 50
Fax : (+90) 212 488 00 57

Bayrampaşa Branch
Abdi İpekçi Cad. No: 100
Bayrampaşa, İstanbul
Tel : (+90) 212 674 54 20
Fax : (+90) 212 567 70 22

Bebek Branch
Cevdet Paşa Cad. No: 3/A
Bebek, İstanbul
Tel : (+90) 212 287 88 40
Fax : (+90) 212 287 88 35

Beşiktaş Branch
Barbaros Bulvarı No: 13/A
Beşiktaş, İstanbul
Tel : (+90) 212 327 40 77
Fax : (+90) 212 327 36 48

Beşyüzevler Branch
Cevatpaşa Mah. Eski Edirne Asfaltı
No: 345 Bayrampaşa, İstanbul
Tel : (+90) 212 535 73 58
Fax : (+90) 212 535 73 56

Beyazıt Branch
Yeniçeriler Cad. No: 49
Beyazıt-Eminönü, İstanbul
Tel : (+90) 212 638 08 28
Fax : (+90) 212 638 07 91

Beylikdüzü Branch
Beylikdüzü Sanayi Sitesi No: 363
Büyükçekmece, İstanbul
Tel : (+90) 212 872 47 00
Fax : (+90) 212 872 47 08

Beyoğlu Branch
Meşrutiyet Cad. No: 27
Galatasaray-Beyoğlu, İstanbul
Tel : (+90) 212 245 04 08
Fax : (+90) 212 243 59 59

Boğaziçi Kurumsal Branch
Ayazağa Atatürk Oto Sanayi Sitesi
Büyükdere Cad. Nurol Plaza
No: 71 İstanbul
Tel : (+90) 212 286 31 11
Fax : (+90) 212 286 28 80

Büyükada Branch
PTT Hizmet Binası Altı Büyükada, İstanbul
Tel : (+90) 216 382 11 42
Fax : (+90) 216 382 21 25

Büyükçekmece Branch
19 Mayıs Mah. Atatürk Cad. No: 42
Büyükçekmece, İstanbul
Tel : (+90) 216 641 38 68
Fax : (+90) 216 641 37 16

Cennet Mahallesi Branch
Cennet Mah. Hürriyet Cad.
No: 19 Küçükçekmece, İstanbul
Tel : (+90) 216 641 38 68
Fax : (+90) 216 641 37 16

Çağlayan Branch
Vatan Cad. No: 10 Kağıthane, İstanbul
Tel : (+90) 212 225 67 63
Fax : (+90) 212 296 13 84

Çağlayan Ticari Merkez Branch
Vatan Cad. No: 10 Kat: 1
Kağıthane, İstanbul
Tel : (+90) 212 291 65 81
Fax : (+90) 212 291 51 33

Çarşı İkitelli Branch
İkitelli Cad. İ.E.T.T. Karşısı
S. S. İmsan Küçük Sanayi Sitesi Yapı
Koop. E Blok No: 25 İkitelli, İstanbul
Tel : (+90) 212 471 23 72
Fax : (+90) 212 698 61 80

Çekmeköy Branch
Çekmeköy Çamlık Mah. Alemdar Cad.
No: 635 Ümraniye, İstanbul
Tel : (+90) 216 641 38 68
Fax : (+90) 216 641 37 17

Çiftehavuzlar Branch
Bağdat Cad. No: 236/10
Çiftehavuzlar-Kadıköy, İstanbul
Tel : (+90) 216 302 02 86
Fax : (+90) 216 302 28 53

Demirciler Sitesi Branch
Merkezefendi Mah. Demirciler Sitesi 3. Cad.
No: 76 Zeytinburnu, İstanbul
Tel : (+90) 212 664 66 00
Fax : (+90) 212 679 31 74

Dudullu Branch
İmes Org. San. Bölgesi 1. Cadde No: 54
Yukarıdudullu-Ümraniye, İstanbul
Tel : (+90) 216 499 66 77
Fax : (+90) 216 499 66 87

Elmadağ Branch
Cumhuriyet Cad. No: 163/1
Elmadağ, İstanbul
Tel : (+90) 212 230 52 33
Fax : (+90) 212 296 41 51

Esenyurt Branch
Doğan Araslı Cad. No: 19/A
Esenyurt-Büyükçekmece, İstanbul
Tel : (+90) 212 699 38 08
Fax : (+90) 212 699 97 17

Etiler Branch
Nispetiye Cad. No: 4 Etiler, İstanbul
Tel : (+90) 212 263 58 31
Fax : (+90) 212 263 59 41

Fatih Branch
Hocaüveys Mah. Akdeniz Cad. No: 6
Fatih, İstanbul
Tel : (+90) 212 534 90 65
Fax : (+90) 212 531 59 50

Fındıkzade Branch
Kızılelma Cad. No: 6 Fatih, İstanbul
Tel : (+90) 212 588 08 51
Fax : (+90) 212 588 06 91

Göztepe İstasyon Branch
İstasyon Cad. No: 100 Kadıköy, İstanbul
Tel : (+90) 216 386 19 70
Fax : (+90) 216 386 07 68

Güneşli Branch
Koçman Cad. No: 11 Güneşli, İstanbul
Tel : (+90) 212 630 93 10
Fax : (+90) 212 630 97 24

Güngören Branch
Sancaklı Cad. Çarşı Sokak No: 1
Güngören, İstanbul
Tel : (+90) 212 557 11 57
Fax : (+90) 212 557 51 30

Hadımköy Branch
Hadımköy Sanayi Bulvarı Alkent 2000
Karşısı 5. Bölge Büyükçekmece, İstanbul
Tel : (+90) 212 886 15 40
Fax : (+90) 212 886 15 39

Harbiye Branch
Halaskargazi Cad. No: 54 Harbiye, İstanbul
Tel : (+90) 212 232 35 15
Fax : (+90) 212 240 83 89

İkitelli Branch
Organize Sanayi Bölgesi Haseyat Koop.
1. Kısım No: 135 İkitelli, İstanbul
Tel : (+90) 212 671 32 02
Fax : (+90) 212 671 32 15

Internet Branch
Büyükdere Cad. No: 106 Esentepe, İstanbul
Tel : (+90) 212 355 08 00
Fax : (+90) 212 355 08 00

İstanbul Altın Borsası Branch
Rıhtım Cad. No: 231 Beyoğlu, İstanbul
Tel : (+90) 212 244 17 01
Fax : (+90) 212 244 17 32

İstanbul Gaziosmanpaşa Branch
Ordu Cad. No: 25 Gaziosmanpaşa, İstanbul
Tel : (+90) 212 616 90 23
Fax : (+90) 212 616 95 60

İstanbul Kurumsal Branch
Büyükdere Cad. No: 108/B
Esentepe, İstanbul
Tel : (+90) 212 354 87 00
Fax : (+90) 212 354 87 30

İstinye Branch
İstinye Cad. No: 7072 Sarıyer, İstanbul
Tel : (+90) 212 277 07 65
Fax : (+90) 212 229 42 85

İstoç Branch
İstoç 9. Ada No: 5/7 Mahmutbey, İstanbul
Tel : (+90) 212 659 92 70
Fax : (+90) 212 659 92 87

Kadıköy Branch
Caferaga Mah. Damga Sokak No: 17/A-B
Kadıköy, İstanbul
Tel : (+90) 216 414 52 70
Fax : (+90) 216 345 13 43

Karaköy Branch
Rıhtım Cad. No: 26 Karaköy, İstanbul
Tel : (+90) 212 292 25 00
Fax : (+90) 212 292 23 95

Kartal Branch
E-5 Yan Yol Kartal İş Merkezi B/Blok No: 65
Kartal, İstanbul
Tel : (+90) 216 452 44 00
Fax : (+90) 216 452 44 27

Kartal Çarşı Branch
Ankara Cad. No: 62 Kartal, İstanbul
Tel : (+90) 216 488 90 90
Fax : (+90) 216 473 46 76

Kavacık Branch
Yavuz Mutlu Plaza No: 191/A
Kavacık, İstanbul
Tel : (+90) 216 425 20 42
Fax : (+90) 216 425 20 52

Kazasker Branch
Şemsettin Günaltay Cad. No: 121/2
Kazasker, İstanbul
Tel : (+90) 216 464 41 50
Fax : (+90) 216 384 06 75

Keresteciler Sitesi Branch
Keresteciler Sitesi 4. Blok No: 1
İkitelli, İstanbul
Tel : (+90) 212 670 24 77
Fax : (+90) 212 670 11 46

Kızıltoprak Branch
Kalamış Cad. Oğul Apt. No: 10/1
Kızıltoprak, İstanbul
Tel : (+90) 216 330 81 25
Fax : (+90) 216 336 56 20

Küçükbakkalköy Branch
Kayışdağı Cad. K. Bakkalköy Mah.
No: 87 Kadıköy, İstanbul
Tel : (+90) 216 572 16 06
Fax : (+90) 216 572 10 57

DIRECTORY

Küçükyalı Branch
Bağdat Cad. No: 119/2 K. Yalı, İstanbul
Tel : (+90) 216 367 26 60
Fax : (+90) 216 489 05 84

1. Levent Branch
Çarşı Cad. No: 17
1. Levent/İstanbul
Tel : (+90) 212 325 45 55
Fax : (+90) 212 325 45 50

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

Maltepe Branch
Bağdat Cad. Güney İş Merkezi
No: 187 Maltepe, İstanbul
Tel : (+90) 216 459 46 70
Fax : (+90) 216 459 46 81

Mecidiyeköy Branch
Büyükdere Cad. Nadide Apt.
No: 73 Mecidiyeköy, İstanbul
Tel : (+90) 212 213 12 20
Fax : (+90) 212 213 12 31

Mega Center Branch
Kocatepe Mah. 12. Sok. C Blok
No: 430 Bayrampaşa, İstanbul
Tel : (+90) 212 640 72 27
Fax : (+90) 242 640 67 65

Mercan Branch
Mercanağa Mah. Uzunçarşı Cad.
No: 97 Mercan, İstanbul
Tel : (+90) 212 514 85 30
Fax : (+90) 212 514 85 46

Merter Keresteciler Sitesi Branch
Fatih Cad. Ceviz Sok. No: 22/1
34169 Merter, İstanbul
Tel : (+90) 212 637 23 62
Fax : (+90) 212 637 27 55

Mimaroba Branch
Kemal Bulvarı Günyüzü Evleri
B-Blok No:4
Tel : (+90) 212 863 70 00
Fax : (+90) 212 863 73 42

Mobil Şube1 Branch
Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 355 08 00
Fax : (+90) 212 355 08 00

Mobil Şube 2 Branch
Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 355 08 00
Fax : (+90) 212 355 08 00

Moda Branch
Moda Cad. Ağabey Sok. No: 2
Kadıköy, İstanbul
Tel : (+90) 216 346 54 42
Fax : (+90) 216 346 69 88

Mahmutpaşa Branch
Mahmutpaşa Cad. No: 2-4
Eminönü, İstanbul

Nişantaşı Branch
Vali Konağı Cad. No: 115
Nişantaşı, İstanbul
Tel : (+90) 212 291 94 85
Fax : (+90) 212 247 94 00

Nuruosmaniye Branch
Nuruosmaniye Cad. No: 90/92
Cağaloğlu-Eminönü, İstanbul
Tel : (+90) 212 519 11 65
Fax : (+90) 212 514 05 49

Ortaköy Branch
Dereboyu Cad. No: 90
Ortaköy, İstanbul
Tel : (+90) 212 259 38 31
Fax : (+90) 212 258 59 38

Oto Center Branch
Oto Center Galericiler Sitesi Hüseyin
Karaaslan Cad. C Blok No: 8
Bağcılar, İstanbul
Tel : (+90) 212 673 03 00
Fax : (+90) 212 673 45 86

Pendik Branch
Batı Mah. Ankara Cad. No: 82
Pendik, İstanbul
Tel : (+90) 216 390 55 22
Fax : (+90) 216 354 49 06

Perpa Branch
Perpa Tic. Merkezi B Blok Kat: 5
No: 389 Okmeydanı, İstanbul
Tel : (+90) 212 210 94 00
Fax : (+90) 212 210 95 20

Plaza Branch
Büyükdere Cad. Büyükdere Plaza
No: 195 Kat: 4 Levent, İstanbul
Tel : (+90) 212 324 19 30
Fax : (+90) 212 324 19 49

Rami Branch
Toptan Gıda Merkezi Ö Blok
No: 13/14 Rami, İstanbul
Tel : (+90) 212 616 86 21
Fax : (+90) 212 615 02 84

Sahrayıcedid Branch
Atatürk Cad. Tokman Apt.
No: 25/A Sahrayıcedit, İstanbul
Tel : (+90) 216 386 35 44
Fax : (+90) 216 385 08 42

Sefaköy Branch
Halkalı Cad. 122 Sefaköy, İstanbul
Tel : (+90) 212 624 06 52
Fax : (+90) 212 541 04 15

Sirkeci Branch
Ankara Cad. Dede Han
No: 118-120 Sirkeci, İstanbul
Tel : (+90) 212 527 42 37
Fax : (+90) 212 527 41 94

Suadiye Branch
Bağdat Cad. Maraş Apt.
No: 398 34740 Suadiye, İstanbul
Tel : (+90) 216 302 40 20
Fax : (+90) 216 386 44 96

Sultanbeyli Branch
Abdurrahman Gazi Mah.
Fatih Cad. No: 108 S.Beyli, İstanbul
Tel : (+90) 216 496 68 00
Fax : (+90) 216 496 67 85

Sultançiftliği Branch
İsmet Paşa Mah. Eski Edirne Asfaltı No: 279
Sultançifliği-Gaziosmanpaşa, İstanbul
Tel : (+90) 212 667 80 50
Fax : (+90) 212 667 81 15

Sultanhamam Branch
Hobyar Mah. Yenicami Cad. No: 25
Sultanhamam, İstanbul
Tel : (+90) 212 513 26 00
Fax : (+90) 212 513 16 45

Şirinevler Branch
Mahmutbey Yolu Meriç Sok. No: 23
Şirinevler, İstanbul
Tel : (+90) 212 451 32 77
Fax : (+90) 212 451 32 17

Şişli Branch
Halaskargazi Cad. No: 330
Şişli, İstanbul
Tel : (+90) 212 343 26 81
Fax : (+90) 212 343 26 95

Topçular Branch
Kışla Cad. No: 39/11
Topçular Eyüp, İstanbul
Tel : (+90) 212 612 58 95
Fax : (+90) 212 612 57 99

Topkapı Sanayi Branch
Topkapı Davutpaşa Cad.
No: 12/126 Zeytinburnu, İstanbul
Tel : (+90) 212 567 34 43
Fax : (+90) 212 612 64 15

Tuzla Tersane Branch
Aydıntepe Mah. Dr. Sadık Ahmet Cad.
No: 57 Tuzla, İstanbul
Tel : (+90) 216 493 50 00
Fax : (+90) 216 493 58 49

Ümraniye Branch
Atatürk Mah. Alemdağ Cad.
No: 38/A Ümraniye, İstanbul
Tel : (+90) 216 523 12 10
Fax : (+90) 216 523 12 08

Ümraniye Sanayi Branch
Çakmak Mah. Alemdağ Cad.
No: 428/B Ümraniye, İstanbul
Tel : (+90) 216 344 66 96
Fax : (+90) 216 344 83 12

Üsküdar Branch
Eski Toptaşı Cad. No: 1
Üsküdar, İstanbul
Tel : (+90) 216 492 49 10
Fax : (+90) 216 492 49 14

Yeşilköy Branch
Ümraniye Mah. İstasyon Cad.
No: 36 Yeşilköy, İstanbul
Tel : (+90) 212 663 34 00
Fax : (+90) 212 573 77 51

Yeşilyurt Branch
Sipahioğlu Cad. No: 16/1
Yeşilyurt, İstanbul
Tel : (+90) 212 663 50 53
Fax : (+90) 212 573 65 95

Zahireciler Borsası Branch
Akçakale Yolu Üzeri Zahireciler Borsası
2. Kat No: 301 İstanbul
Tel : (+90) 414 247 36 52
Fax : (+90) 414 247 35 92

Zeytinburnu Branch
58. Bulvar Cad. No: 55
Zeytinburnu, İstanbul
Tel : (+90) 212 510 66 50
Fax : (+90) 212 510 69 72

Zincirlikuyu Branch
Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 355 08 00
Fax : (+90) 212 212 10 86

İZMİR

Alsancak Branch
Ali Çetinkaya Bulvarı
No: 13/A 35220 Alsancak, İzmir
Tel : (+90) 232 464 64 15
Fax : (+90) 232 422 02 61

DIRECTORY

Balçova Branch
Ata Cad. No: 18/A Balçova/İzmir
Tel : (+90) 232 277 88 80
Fax : (+90) 232 278 44 89

Bergama Branch
Ertuğrul Mah. Cumhuriyet Cad.
No: 37 Bergama, İzmir
Tel : (+90) 232 632 95 67
Fax : (+90) 232 633 39 93

Bornova Branch
Mustafa Kemal Cad. 553 Sok.
No: 2/A Bornova/İzmir
Tel : (+90) 232 374 62 60
Fax : (+90) 232 374 38 69

Bornova Tahsilat Ofisi Branch
Fevzi Çakmak Cad.
No: 24/A Bornova, İzmir
Tel : (+90) 232 374 14 52
Fax : (+90) 232 374 13 98

Buca Branch
108 Sokak No: 1/A Buca, İzmir
Tel : (+90) 232 440 47 47
Fax : (+90) 232 440 49 19

Ege Kurumsal Branch
Şehit Fethi Bey Cad.
No: 116 Kat: 1-2 Pasaport, İzmir
Tel : (+90) 232 446 79 44
Fax : (+90) 232 446 73 65

Ege Serbest Bölge Branch
Akçay Cad. No: 144/1 Gaziemir, İzmir
Tel : (+90) 232 252 29 06
Fax : (+90) 232 252 28 96

Gaziemir Branch
Akçay Cad. No: 216 Gaziemir, İzmir
Tel : (+90) 232 251 44 77
Fax : (+90) 232 252 59 91

Güzelyalı Branch
Güzelyalı Mah. Mithatpaşa Cad.
No: 1032 Güzelyalı, İzmir
Tel : (+90) 232 247 48 48
Fax : (+90) 232 247 31 91

Hatay İzmir Branch
İnönü Cad. No: 250/A-1
35280 Hatay, İzmir
Tel : (+90) 232 255 20 04
Fax : (+90) 232 250 56 05

Işıkkent Branch
Ayakkabıcılar Sitesi 123 Sokak
No: 8 Işıkkent, İzmir
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Fax : (+90) 232 436 12 45

İzmir Branch
Gaziosmanpaşa Bulvarı No: 12
Pasaport, İzmir
Tel : (+90) 232 445 12 50
Fax : (+90) 232 446 73 65

İzmir Branch
Gıda Çarşısı Yenişehir Gıda Sitesi 1202/6
Sok. No: 10 35110 Yenişehir, İzmir
Tel : (+90) 232 469 75 85
Fax : (+90) 232 449 64 85

Karabağlar İzmir Branch
Yeşillik Cad. No: 391/B Karabağlar, İzmir
Tel : (+90) 232 237 90 90
Fax : (+90) 232 264 71 37

Karşıyaka Branch
1690 Sokak No: 48/A Karşıyaka, İzmir
Tel : (+90) 232 368 28 19
Fax : (+90) 232 368 88 67

Menemen Branch
Mermerli Mah. Ertuğrul Cad. No: 7
35660 Menemen, İzmir
Tel : (+90) 232 832 58 32
Fax : (+90) 232 832 58 34

Mimar Kemalettin Branch
Mimar Kemalettin Cad. No: 75
Çankaya, İzmir
Tel : (+90) 232 425 44 74
Fax : (+90) 232 425 52 15

Ödemiş Branch
Akıncılar Mah. Gazi Cad. No: 32
Ödemiş, İzmir
Tel : (+90) 232 544 51 17
Fax : (+90) 232 544 51 16

Pınarbaşı Ticari Merkez Branch
Pınarbaşı Mah. Kemalpaşa Cad. No: 25
Kat: 1 Bornova, İzmir
Tel : (+90) 232 479 58 60
Fax : (+90) 232 478 00 73

Şair Eşref Branch
Şair Eşref Bulvarı Karaahmetoğlu İş Merkezi
22/H Çankaya, İzmir
Tel : (+90) 232 483 37 67
Fax : (+90) 232 425 84 93

Tire Branch
Yeni Mahalle Atatürk Cad. No: 12
35900 Tire, İzmir
Tel : (+90) 232 512 83 88
Fax : (+90) 232 512 36 20

Torbalı Branch
Tepeköy Mah. Ağalar Cad. No: 12
Torbalı, Izmir
Tel : (+90) 232 856 13 14
Fax : (+90) 232 856 13 10

Yeni Mahalle Branch
Atatürk Cad. No: 12 35900 Tire, İzmir
Tel : (+90) 232 512 83 88
Fax : (+90) 232 512 36 20

KAHRAMANMARAŞ

Kahramanmaraş Branch
Trabzon Cad. Seçkin Apt. Altı
No: 68/A Kahramanmaraş
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Fax : (+90) 344 225 48 63

KARABÜK

Karabük Branch
Hürriyet Cad. No: 68 78000 Karabük
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Fax : (+90) 370 412 43 86

KASTAMONU

Kastamonu Branch
Cumhuriyet Cad. No: 5 Kastamonu

KAYSERİ

Kayseri Branch
Millet Cad. No: 22 38040 Melikgazi, Kayseri
Tel : (+90) 352 222 88 30
Fax : (+90) 352 222 85 42

Kayseri Sanayi Branch
Osman Kavuncu Cad. No: 82 Kayseri
Tel : (+90) 352 320 65 55
Fax : (+90) 352 320 70 53

KIRIKKALE

Kırıkkale Branch
Yenidoğan Mah. Barbaros Hayrettin Cad.
No: 36 Kırıkkale
Tel : (+90) 318 225 61 65
Fax : (+90) 318 225 07 73

KIRKLARELİ

Kırklareli Branch
Karakaş Mah. Fevzi Çakmak Bulvarı
Cami Sok. No: 2 Kırklareli
Tel : (+90) 288 214 03 03
Fax : (+90) 288 214 62 24

Lüleburgaz Branch
Zorlu Linen Fabrikası Yanı Büyük Karıştıran
Kasabası Lüleburgaz, Kırklareli
Tel : (+90) 288 412 22 20
Fax : (+90) 288 412 43 48

KIRŞEHİR

Kırşehir Branch
Atatürk Cad. No: 1 Kırşehir
Tel : (+90) 386 212 04 34
Fax : (+90) 386 212 44 98

KOCAELİ

Gebze Branch
İsmet Paşa Cad. Hacı Halil Mah.
No: 24 Gebze, Kocaeli
Tel : (+90) 262 644 40 90
Fax : (+90) 262 644 41 01

İzmit Branch
Demiryolu Cad. No: 60 İzmit, Kocaeli
Tel : (+90) 262 323 40 40
Fax : (+90) 262 331 39 46

KONYA

Konya Branch
Musalla Bağları Mah. Belh Cad.
No: 10 Selçuklu, Konya
Tel : (+90) 332 238 80 20
Fax : (+90) 332 238 80 37

Konya Yeni Toptancılar Branch
Fevzi Çakmak Mah. Gıda Toptan Gıda Sit.
No: 2 Karatay, Konya
Tel : (+90) 332 342 44 10
Fax : (+90) 332 342 44 18

Mevlana Branch
Badesten Içi Ahi Baba Sok. No: 13
Meram, Konya
Tel : (+90) 332 351 50 30
Fax : (+90) 332 351 04 05

KÜTAHYA

Kütahya Branch
Cumhuriyet Cad. No: 103/3 Kütahya
Tel : (+90) 274 226 36 50
Fax : (+90) 274 226 36 57

MALATYA

Malatya Branch
Inönü Cad. No: 58 Malatya
Tel : (+90) 422 323 22 85
Fax : (+90) 422 324 36 96

MANİSA

Akhisar Branch
Tahir Ün Cad. No: 47
45200 Akhisar, Manisa
Tel : (+90) 236 412 29 49
Fax : (+90) 236 414 74 92

Alaşehir Branch
Sekine Evren Cad. No: 29/1
Alaşehir, Manisa
Tel : (+90) 236 653 96 55
Fax : (+90) 236 653 16 59

Manisa Branch
Mustafa Kemal Paşa Cad. No: 12 Manisa
Tel : (+90) 236 239 42 70
Fax : (+90) 236 239 21 15

Manisa Branch
Cumhuriyet Bulvarı
No: 33 Manisa
Tel : (+90) 236 231 19 00
Fax : (+90) 236 231 19 15

Salihli Branch
Mithat Paşa Cad. No: 101
45300 Salihli, Manisa
Tel : (+90) 236 712 47 10
Fax : (+90) 236 712 33 00

DIRECTORY

Sarıgöl Branch
Ayan Mah. Sevgi Yolu Cad. No: 13
Sarıgöl, Manisa
Tel : (+90) 236 867 44 92
Fax : (+90) 236 867 39 89

Turgutlu Branch
Atatürk Bulvarı No: 233/A Turgutlu, Manisa
Tel : (+90) 236 312 22 77
Fax : (+90) 236 313 13 23

MUĞLA

Bodrum Branch
Kıbrıs Şehitleri Cad. Estia Çarşısı
No: 3 Bodrum, Muğla
Tel : (+90) 252 317 17 17
Fax : (+90) 252 317 28 35

Çarşı Bodrum Branch
Atatürk Cad. No: 4 Bodrum, Muğla
Tel : (+90) 252 316 73 98
Fax : (+90) 252 316 65 46

Dalaman Havalimanı Branch
Dalaman Havaalanı Dış Hatlar
Ortaca, Muğla
Tel : (+90) 252 792 53 35
Fax : (+90) 252 792 54 36

Fethiye Branch
Atatürk Cad. Çavdar İş Hanı No: 29 -31
48300 Fethiye, Muğla
Tel : (+90) 252 614 23 07
Fax : (+90) 252 614 23 06

Marmaris Branch
Kemeraltı Mah. Ulusal Egemenlik Cad.
No: 109/A Marmaris, Muğla
Tel : (+90) 252 412 09 69
Fax : (+90) 252 412 06 11

Milas Branch
Hacı İlyas Mah. Kadıağa Cad.
No: 41 Milas, Muğla
Tel : (+90) 252 512 23 48
Fax : (+90) 252 512 16 10

Ortaca Branch
Terzialiler Mah. Cumhuriyet Cad.
No: 95 Ortaca, Muğla
Tel : (+90) 252 282 51 79
Fax : (+90) 252 282 51 78

NEVŞEHİR

Göreme Branch
Müze Yolu Cad. No: 26 Göreme, Nevşehir
Tel : (+90) 384 271 26 50
Fax : (+90) 384 271 21 68

Nevşehir Branch
Atatürk Bulvarı No: 98 50100 Nevşehir
Tel : (+90) 384 212 02 61
Fax : (+90) 384 213 84 30

Ürgüp Branch
Dumlupınar Cad. Onur Han No: 1
Ürgüp, Nevşehir
Tel : (+90) 384 341 20 70
Fax : (+90) 384 341 71 27

ORDU

Ordu Branch
19 Eylül Meydanı No: 8 Ordu
Tel : (+90) 452 223 15 57
Fax : (+90) 452 223 15 60

RİZE

Rize Branch
Cumhuriyet Cad. No: 93/12 Rize
Tel : (+90) 464 217 04 90
Fax : (+90) 464 217 04 86

SAKARYA

Adapazarı Branch
Soğanpazarı No: 52 54040
Adapazarı, Sakarya
Tel : (+90) 264 274 41 30
Fax : (+90) 264 274 41 33

SAMSUN

Bafra Branch
Cumhuriyet Mah. Cumhuriyet Meydanı
Çelebi İş Hanı No: 2 Bafra, Samsun
Tel : (+90) 362 543 99 11
Fax : (+90) 362 543 94 72

Samsun Branch
Gazi Cad. Göncü İş Hanı No: 4 Samsun
Tel : (+90) 362 435 30 85
Fax : (+90) 362 432 43 46

SİVAS

Sivas Branch
İstasyon Cad. Kongre Binası Karşısı
No: 3 Sivas
Tel : (+90) 346 225 50 92
Fax : (+90) 346 221 14 24

ŞANLIURFA

Şanlıurfa Branch
Yusufpaşa Mah. Sarayönü Cad.
Kızılay Karşısı No: 138
Tel : (+90) 414 217 10 57
Fax : (+90) 414 217 09 46

ŞIRNAK

Silopi Branch
İpek Yolu Üzeri No: 30 73400 Silopi, Şırnak
Tel : (+90) 486 518 76 00
Fax : (+90) 486 518 76 13

TEKİRDAĞ

Çorlu Orion Branch
Ömurtak Cad. Orion Alışveriş Merkezi
No: 22 Çorlu, Tekirdağ
Tel : (+90) 282 673 28 50
Fax : (+90) 282 673 25 57

Tekirdağ Branch
Hükümet Cad. No: 138 Tekirdağ
Tel : (+90) 282 262 36 00
Fax : (+90) 282 263 91 56

TOKAT

Tokat Branch
Gaziosmanpaşa Bulvarı No: 168/A Tokat
Tel : (+90) 356 213 00 30
Fax : (+90) 356 212 81 03

TRABZON

Trabzon Branch
Maraş Cad. Zorlu Grand Otel Yanı
No: 9 Trabzon
Tel : (+90) 462 326 98 23
Fax : (+90) 462 326 98 22

UŞAK

Uşak Branch
İsmetpaşa Cad. No: 31/B Uşak
Tel : (+90) 276 224 38 02
Fax : (+90) 276 224 38 10

VAN

Van Branch
Cumhuriyet Cad. No: 50-51 65100 Van
Tel : (+90) 432 214 59 00
Fax : (+90) 432 214 48 47

YALOVA

Yalova Branch
Cumhuriyet Cad. No: 48 Yalova
Tel : (+90) 226 814 56 14
Fax : (+90) 226 814 69 84

YOZGAT

Yozgat Branch
Aşağı Nohutlu Mah. Meydan
Yeri Süsler Sok. No: 8 Yozgat
Tel : (+90) 354 212 10 22
Fax : (+90) 354 212 29 42

ZONGULDAK

Karadeniz Ereğli Branch
Müftü Mah. Yukarı Sokak
No: 16 Ereğli, Zonguldak
Tel : (+90) 372 322 20 05
Fax : (+90) 372 322 20 96

Zonguldak Branch
Gazipaşa Cad. No: 20 Zonguldak
Tel : (+90) 372 252 03 55
Fax : (+90) 372 251 18 44

FOREIGN BRANCH

Bahreyn Branch
Al Jasrah Tower, 6th Floor,
Office No. 62/63 P.O. Box 10357,
Diplomatic Area
Manama, Kingdom of Bahrain
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DIRECTORY

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Karntner Ring 12
A-1010 Wien AUSTRIA
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DenizBank Moskova
2nd Zvenigorodskaya Str. H.13,
Building 42 Fl.6
Moskow 123022 Russian Federation
113054 Moscow Russia
Tel : (+7) 495 725 10 20
Fax : (+7) 495 725 10 25

EuroDeniz Off-Shore Bank
14 Şerif Arzık Sok. Lefkoşa, KKTC
Tel : (+90) 392 228 31 53
Fax : (+90) 392 227 25 42

DenizYatırım Securities
Büyükdere Cad. No: 106 Kat: 16
34394 Esentepe/İstanbul
Tel : (+90) 212 275 35 00
Fax : (+90) 212 212 54 12

EkspresInvest Securities
Büyükdere Cad. No: 106 Kat: 15
34394 Esentepe/İstanbul
Tel : (+90) 212 336 51 00
Fax : (+90) 212 336 51 01

Deniz Portfolio Management
Büyükdere Cad. No: 106 K: 6
34394 Esentepe/İstanbul
Tel : (+90) 212 336 40 00
Fax : (+90) 212 288 95 71

Deniz Investment Trust
Büyükdere Cad. No: 106 K: 15
34394 Esentepe/İstanbul
Tel : (+90) 212 336 50 82
Fax : (+90) 212 212 79 48

DenizTürev Securities
Büyükdere Cad. No: 108/B
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Tel : (+90) 212 274 82 88 (pbx)
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DenizLeasing
Rıhtım Cad. No: 26
34425 Karaköy/İstanbul
Tel : (+90) 212 292 29 80
Fax : (+90) 212 292 29 87

DenizFactoring
Rıhtım Cad. No: 26
34425 Karaköy/İstanbul
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Fax : (+90) 212 292 24 83

Intertech
Esentepe Mah. Kasap Sok.
No: 15/1 Şişli/İstanbul
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DenizKültür
Büyükdere Cad. No: 108/B
Şemsir İş Merkezi, Esentepe/İstanbul
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Fax : (+90) 212 336 30 55

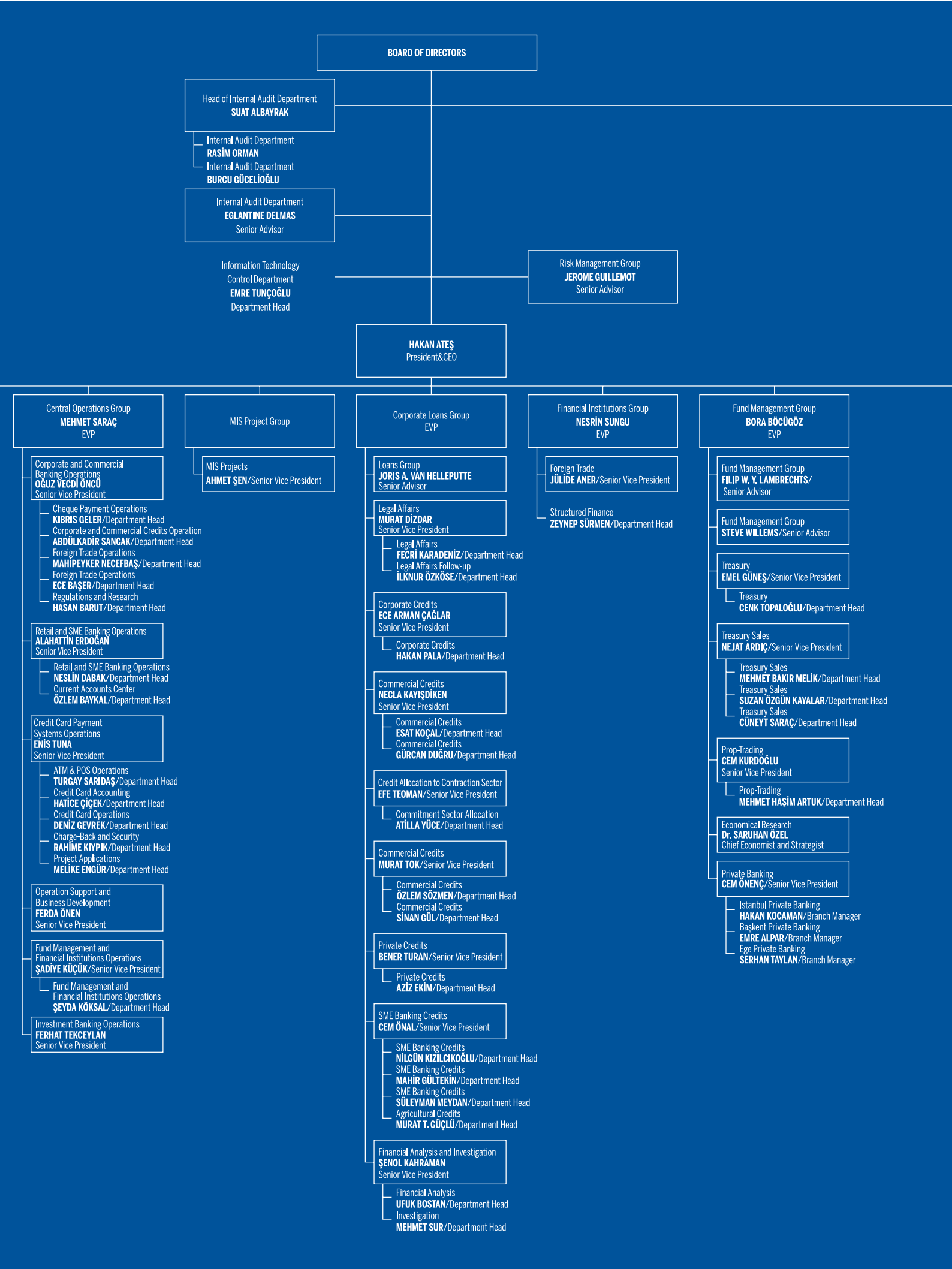
- Corporate Banking Group
  EVP
  - Corporate Banking
    SAADET DEMİRHAN
    Department Head
    - Istanbul/Europe/Bosphorus/Anatolia
      Ankara/Izmir Corporate Branches
      MEHMET ALİ YETİM, ALPER EMECAN, LEVENT GÜVENÇ, CENK BERK, ERDEM ELER, SEMİH ŞENBAKAR

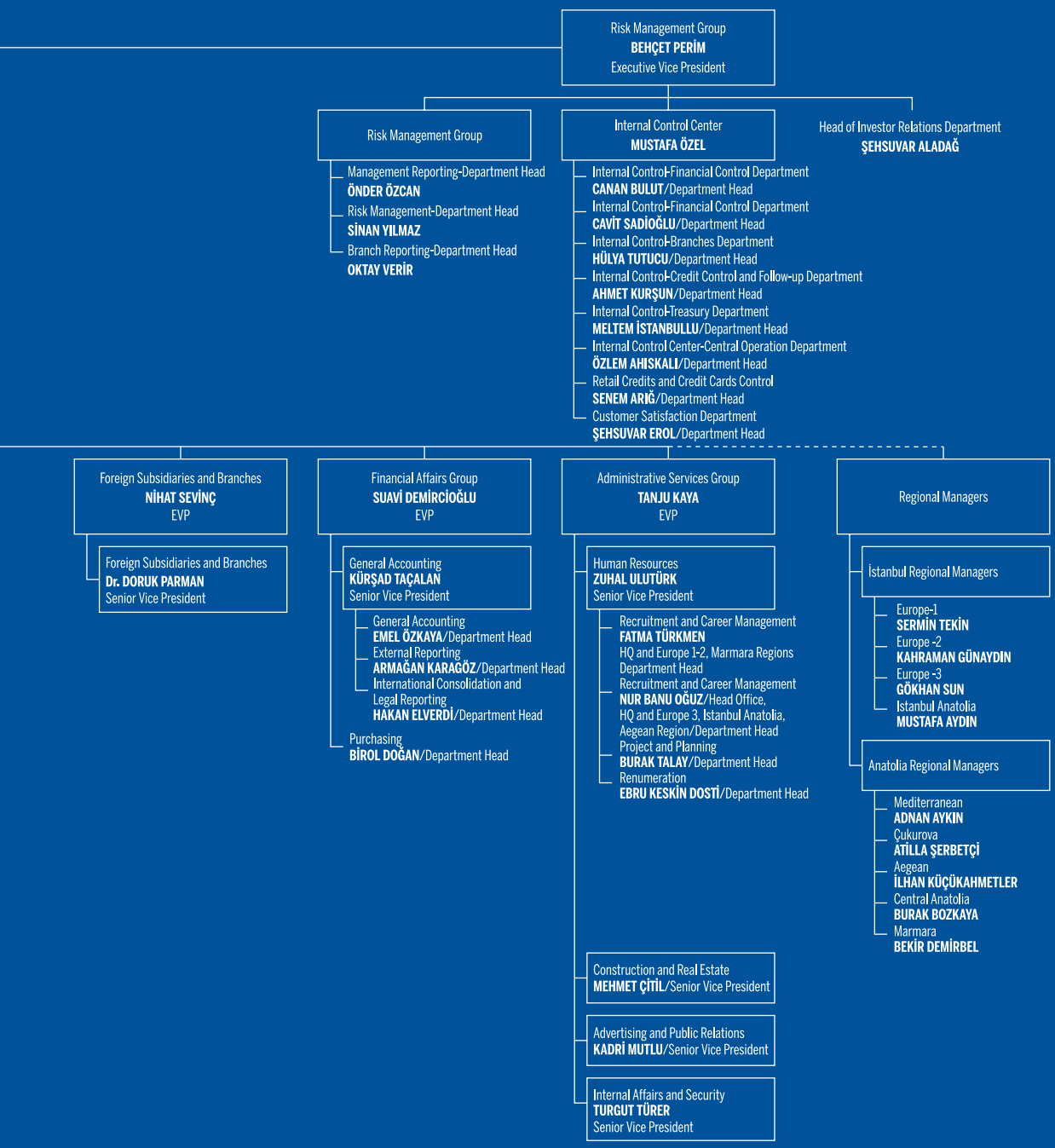
- Public and Project Finance Group
  Executive Vice President
  - Project Finance Group
    BURCU EVCİLER AVCI
    Senior Vice President
    - Project Valuation Department
      BEYZA ERDOĞAN/Department Head
    - Project Finance Department
      FİKRET GÜZELÖZ/Department Head
    - Project Finance Department
      CEYDA ÇETİN/Department Head

- Commercial Banking Group
  HÜSEYİN UYAR
  Executive Vice President
  - Commercial Marketing
    YAVUZ ELKİN
    Senior Vice President

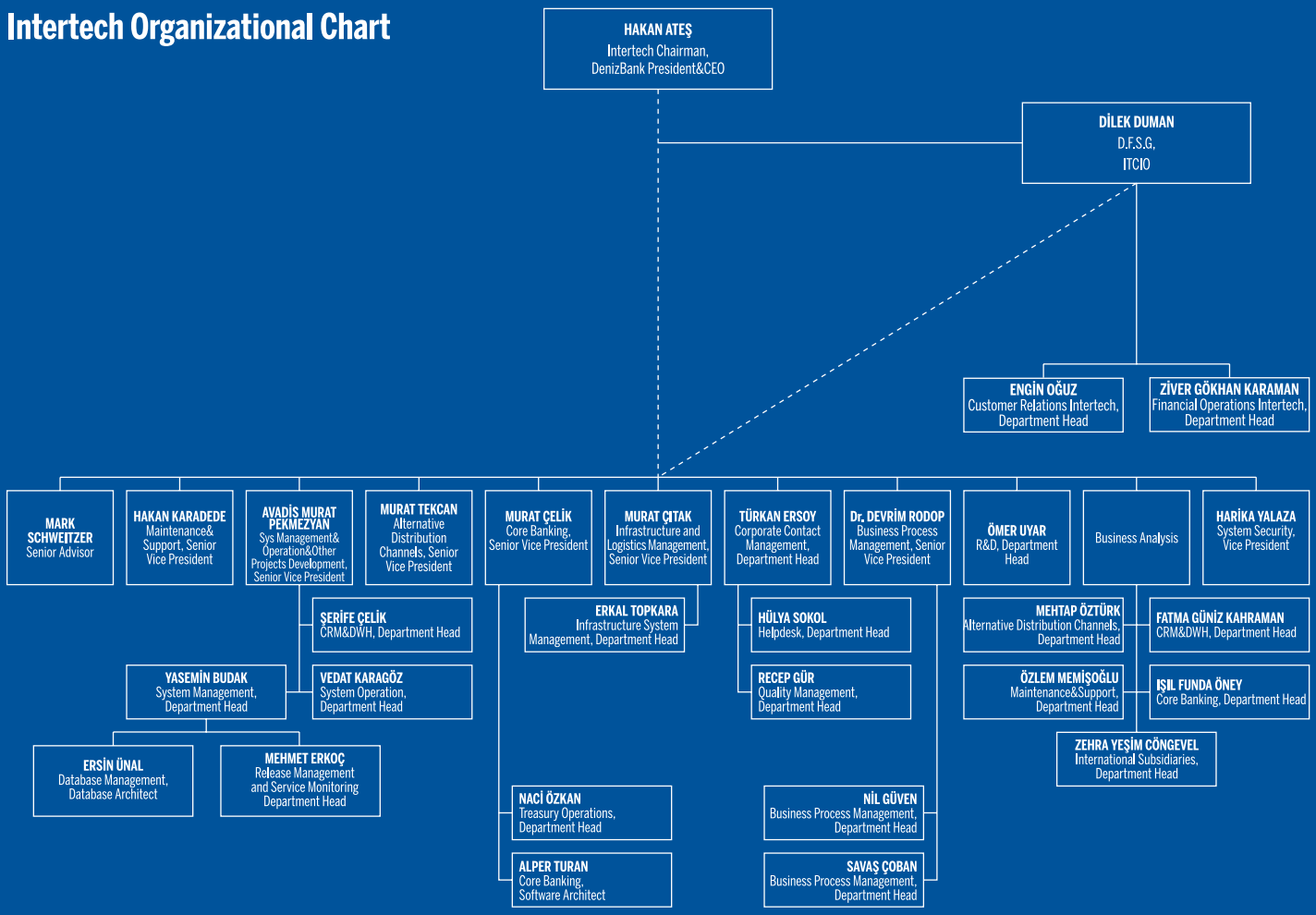
- SME and Agricultural Banking Group
  GÖKHAN ERTÜRK
  EVP
  - SME Banking Marketing
    Medium Business
    CEM TURGUT GELGÖR
    Senior Vice President
  - Branch Performance Management
    BURAK KOÇAK
    Senior Vice President
  - SME Banking Marketing
    Small Business
    OĞUZHAN ÖZARK/Department Head
  - Product Development Department
    PERİM ÜNYAZICI BERK
    Department Head
  - Cash Management
    KÜRŞAD BAŞER
    Senior Vice President
  - Agricultural Banking
    ÖZER ORHAN
    Senior Vice President
    - Agricultural Banking
      TUNCAY ARISOY/Department Head
  - Merchant Relations
    HULUSİ ARSLAN
    Senior Vice President

- Retail Banking Group
  ARİF İSFENDİYAROĞLU
  EVP
  - Retail Banking Group
    MARTIJN VAN MANCIUS
    Senior Advisor
  - Retail Banking Group
    BENOIT SPEYBROUCK
    Senior Advisor
  - Retail Marketing
    ÖZGÜR TÜZEMEN
    Senior Vice President
    - Consumer Banking Sales
      ELİF ERTEMEL/Department Head
    - Segment Management
      EDİN GÜÇLÜ SÖZER/Department Head
    - Credit Cards Product Management
      PINAR KURAN/Department Head
    - Deposit and Loan Management
      NESTEREN VURAL/Department Head
    - Direct Sales
      TAHSİN ÇAVDAR/Department Head
  - Alternative Distribution Channels
    HAKKI YILDIRMAZ
    Senior Vice President
    - Call Center
      GÖKHAN ALAKUŞ/Department Head
    - Online and Mobile Banking
      MURAT ERDAĞ/Department Head
  - Retail Credits
    TANER AYTIŞ
    Senior Vice President
    - Retail Credit Allocation
      OSMAN KAÇAR/Department Head
    - Risk Monitoring
      CENK ÖZBEL/Department Head
  - Legal Affairs
    METİN KILIÇ
    Department Head
  - CRM & Branch Planning
    MERİÇ KAYTANCI
    Senior Vice President
    - CRM
      SERDAR CEYLAN/Department Head
    - Branch Planning and Market Research
      DENİZ KALFALI/Department Head
  - Bancassurance
    DENİZ YURTSEVEN
    Senior Vice President


BOARD OF DIRECTORS
Head of Internal Audit Department
SUAT ALBAYRAK
Internal Audit Department
RASİM ORMAN
Internal Audit Department
BURCU GÜCELİOĞLU
Internal Audit Department
EGLANTINE DELMAS
Senior Advisor
Information Technology Control Department
EMRE TUNÇOĞLU
Department Head
Risk Management Group
JEROME GUILLEMOT
Senior Advisor
HAKAN ATEŞ
President&CEO
Central Operations Group
MEHMET SARAÇ
EVP
Corporate and Commercial Banking Operations
OĞUZ VECDİ ÖNCÜ
Senior Vice President
Cheque Payment Operations
KIBRIS GELER/Department Head
Corporate and Commercial Credits Operation
ABDÜLKADİR SANCAK/Department Head
Foreign Trade Operations
MAHİPEYKER NECEFBAŞ/Department Head
Foreign Trade Operations
ECE BAŞER/Department Head
Regulations and Research
HASAN BARUT/Department Head
Retail and SME Banking Operations
ALAHATTİN ERDOĞAN
Senior Vice President
Retail and SME Banking Operations
NESLİN DABAK/Department Head
Current Accounts Center
ÖZLEM BAYKAL/Department Head
Credit Card Payment Systems Operations
ENİS TUNA
Senior Vice President
ATM & POS Operations
TURGAY SARIDAŞ/Department Head
Credit Card Accounting
HATİCE ÇİÇEK/Department Head
Credit Card Operations
DENİZ GEVREK/Department Head
Charge-Back and Security
RAHİME KIYPIK/Department Head
Project Applications
MELİKE ENGÜR/Department Head
Operation Support and Business Development
FERDA ÖNEN
Senior Vice President
Fund Management and Financial Institutions Operations
ŞADİYE KÜÇÜK/Senior Vice President
Fund Management and Financial Institutions Operations
ŞEYDA KÖKSAL/Department Head
Investment Banking Operations
FERHAT TEKCEYLAN
Senior Vice President
MIS Project Group
MIS Projects
AHMET ŞEN/Senior Vice President
Corporate Loans Group
EVP
Loans Group
JORIS A. VAN HELLEPUTTE
Senior Advisor
Legal Affairs
MURAT DİZDAR
Senior Vice President
Legal Affairs
FECRİ KARADENİZ/Department Head
Legal Affairs Follow-up
İLKNUR ÖZKÖSE/Department Head
Corporate Credits
ECE ARMAN ÇAĞLAR
Senior Vice President
Corporate Credits
HAKAN PALA/Department Head
Commercial Credits
NECLA KAYIŞDİKEN
Senior Vice President
Commercial Credits
ESAT KOÇAL/Department Head
Commercial Credits
GÜRCAN DUĞRU/Department Head
Credit Allocation to Contraction Sector
EFE TEOMAN/Senior Vice President
Commitment Sector Allocation
ATİLLA YÜCE/Department Head
Commercial Credits
MURAT TOK/Senior Vice President
Commercial Credits
ÖZLEM SÖZMEN/Department Head
Commercial Credits
SİNAN GÜL/Department Head
Private Credits
BENER TURAN/Senior Vice President
Private Credits
AZİZ EKİM/Department Head
SME Banking Credits
CEM ÖNAL/Senior Vice President
SME Banking Credits
NİLGÜN KIZILCIKOĞLU/Department Head
SME Banking Credits
MAHİR GÜLTEKİN/Department Head
SME Banking Credits
SÜLEYMAN MEYDAN/Department Head
Agricultural Credits
MURAT T. GÜÇLÜ/Department Head
Financial Analysis and Investigation
ŞENOL KAHRAMAN
Senior Vice President
Financial Analysis
UFUK BOSTAN/Department Head
Investigation
MEHMET SUR/Department Head
Financial Institutions Group
NESRİN SUNGU
EVP
Foreign Trade
JÜLİDE ANER/Senior Vice President
Structured Finance
ZEYNEP SÜRMEN/Department Head
Fund Management Group
BORA BÖCÜGÖZ
EVP
Fund Management Group
FILIP W. Y. LAMBRECHTS/
Senior Advisor
Fund Management Group
STEVE WILLEMS/Senior Advisor
Treasury
EMEL GÜNEŞ/Senior Vice President
Treasury
CENK TOPALOĞLU/Department Head
Treasury Sales
NEJAT ARDIÇ/Senior Vice President
Treasury Sales
MEHMET BAKIR MELİK/Department Head
Treasury Sales
SUZAN ÖZGÜN KAYALAR/Department Head
Treasury Sales
CÜNEYT SARAÇ/Department Head
Prop-Trading
CEM KURDOĞLU
Senior Vice President
Prop-Trading
MEHMET HAŞİM ARTUK/Department Head
Economical Research
Dr. SARUHAN ÖZEL
Chief Economist and Strategist
Private Banking
CEM ÖNENÇ/Senior Vice President
Istanbul Private Banking
HAKAN KOCAMAN/Branch Manager
Başkent Private Banking
EMRE ALPAR/Branch Manager
Ege Private Banking
SERHAN TAYLAN/Branch Manager


Risk Management Group
BEHÇET PERİM
Executive Vice President
Risk Management Group
Management Reporting-Department Head
ÖNDER ÖZCAN
Risk Management-Department Head
SİNAN YILMAZ
Branch Reporting-Department Head
OKTAY VERİR
Internal Control Center
MUSTAFA ÖZEL
Internal Control-Financial Control Department
CANAN BULUT/Department Head
Internal Control-Financial Control Department
CAVİT SADİOĞLU/Department Head
Internal Control-Branches Department
HÜLYA TUTUCU/Department Head
Internal Control-Credit Control and Follow-up Department
AHMET KURŞUN/Department Head
Internal Control-Treasury Department
MELTEM İSTANBULLU/Department Head
Internal Control Center-Central Operation Department
ÖZLEM AHISKALI/Department Head
Retail Credits and Credit Cards Control
SENEM ARIĞ/Department Head
Customer Satisfaction Department
ŞEHSUVAR EROL/Department Head
Head of Investor Relations Department
ŞEHSUVAR ALADAĞ
Foreign Subsidiaries and Branches
NİHAT SEVİNÇ
EVP
Foreign Subsidiaries and Branches
Dr. DORUK PARMAN
Senior Vice President
Financial Affairs Group
SUAVİ DEMİRCİOĞLU
EVP
General Accounting
KÜRŞAD TAÇALAN
Senior Vice President
General Accounting
EMEL ÖZKAYA/Department Head
External Reporting
ARMAĞAN KARAGÖZ/Department Head
International Consolidation and Legal Reporting
HAKAN ELVERDİ/Department Head
Purchasing
BİROL DOĞAN/Department Head
Administrative Services Group
TANJU KAYA
EVP
Human Resources
ZUHAL ULUTÜRK
Senior Vice President
Recruitment and Career Management
FATMA TÜRKMEN
HQ and Europe 1-2, Marmara Regions Department Head
Recruitment and Career Management
NUR BANU OĞUZ/Head Office, HQ and Europe 3, İstanbul Anatolia, Aegean Region/Department Head
Project and Planning
BURAK TALAY/Department Head
Renumeration
EBRU KESKİN DOSTİ/Department Head
Construction and Real Estate
MEHMET ÇİTİL/Senior Vice President
Advertising and Public Relations
KADRİ MUTLU/Senior Vice President
Internal Affairs and Security
TURGUT TÜRER
Senior Vice President
Regional Managers
İstanbul Regional Managers
Europe-1
SERMİN TEKİN
Europe -2
KAHRAMAN GÜNAYDIN
Europe -3
GÖKHAN SUN
İstanbul Anatolia
MUSTAFA AYDIN
Anatolia Regional Managers
Mediterranean
ADNAN AYKIN
Çukurova
ATİLLA ŞERBETÇİ
Aegean
İLHAN KÜÇÜKAHMETLER
Central Anatolia
BURAK BOZKAYA
Marmara
BEKİR DEMİRBEL

Intertech Organizational Chart



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