

# Annual Report 2007



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# DenizBank Financial Services Group

A service network reaching all segments of society > In addition to DenizBank, DenizBank Financial Services Group has eight domestic and two international financial subsidiaries; a branch in Bahrain and EuroDeniz Off-Shore Bank Ltd., an off-shore banking subsidiary in the Turkish Republic of Northern Cyprus. DenizYatırım Securities, EkspresInvest Securities, Deniz Investment Trust, Deniz Portfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, Deniz Life Insurance, Intertech and DenizKültür are the Group's domestic companies, and DenizBank AG and DenizBank Moscow are its international subsidiaries.

Possessing a service network that reaches all segments of society throughout Turkey, DenizBank and Denizbank Financial Services Group empower both individual and corporate customers carrying out financial transactions on the internet and all over the world.

## **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**

DENİZLEASING  
DENİZFACTORING

## **INSURANCE SERVICES**

DENİZ LIFE INSURANCE

## **INFORMATION TECHNOLOGY SERVICES**

INTERTECH

## **CULTURAL SERVICES**

DENİZKÜLTÜR

# Consolidated Financial Highlights

Total Assets (YTL million)		Shareholders' Equity (YTL million)		Net Income (YTL million)	
2007	18,647	2007	1,678	2007	341
2006	14,705	2006	1,354	2006	342
2005	11,986	2005	1,112	2005	231
2004	8,072	2004	873	2004	137
2003	6,353	2003	597	2003	123

## Summary Financial Highlights

(YTL million)	2007	2006*	2005*	2004**	2003**
Government Securities***	293	199	107	1,489	1,359
Net Loans****	13,412	8,899	6,252	3,214	2,148
Subsidiaries	4	4	122	132	174
Net Fixed Assets	183	145	145	136	103
<b>Total Assets</b>	<b>18,647</b>	<b>14,705</b>	<b>11,986</b>	<b>8,072</b>	<b>6,353</b>
Deposits	10,822	8,944	7,019	5,109	4,016
Time	8,269	6,877	5,460	4,045	3,166
Demand	2,553	2,066	1,558	1,064	850
Borrowings	3,363	2,701	2,625	1,028	405
<b>Shareholders' Equity</b>	<b>1,678</b>	<b>1,354</b>	<b>1,112</b>	<b>873</b>	<b>597</b>
Paid-in Capital	316	316	316	316	202
Non-cash Loans	4,740	4,211	3,211	2,496	2,249
Interest Income	2,057	1,525	1,028	859	728
Interest Expense	(1,144)	(795)	(501)	(458)	(513)
Net Interest Income after Provisions	782	636	459	316	161
Non-interest Income	387	358	339	290	302
Non-interest Expense	(827)	(652)	(561)	(469)	(340)
<b>Net Income</b>	<b>341</b>	<b>342</b>	<b>231</b>	<b>137</b>	<b>123</b>
Capital Adequacy Ratio	13%	14%	15%	18%	18%
Return on Equity	23%	28%	23%	19%	22%
Number of DenizBank Branches	320	262	236	199	170
Number of Employees	7,577	6,342	5,724	4,912	3,609
Number of ATMs	433	349	301	199	165
Number of POS Terminals	63,288	52,582	38,619	22,442	6,355
Number of Credit Cards	1,220,538	1,508,525	1,380,869	860,111	641,863

\* 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.

\*\*\*\* Includes Factoring and Leasing Transactions Receivables.

# DenizBank's...

## Mission

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

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## 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 partner in the global financial environment in the region consisting of the Middle East, Caucasus, Balkans and CIS countries.

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## Ratings of DenizBank by International Rating Agencies

### Moody's Investors Service

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	C-
Outlook	Stable

### Fitch Ratings

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

\*IDR: Issuer Default Rating

## Dexia in Brief

**Universal banking** > Dexia is a European bank and the world leader in local public finance. Dexia is one of the top 15 banking groups in the euro zone with a stock market capitalization of EUR 20.3 billion and 35,500 employees in 37 countries as of December 31, 2007.

### Group Profile

Dexia is a European bank and the world leader in local public finance. Dexia is one of the top 15 banking groups in the euro zone with a stock market capitalization of EUR 20.3 billion and 35,500 employees in 37 countries as of December 31, 2007.

### A Unique Model in the Banking Sector

#### Two Pillars

Dexia's future is built on two pillars: its Universal Banking business in Europe and world leadership in Public/Project Finance.

Dexia intends to expand its Universal Banking business beyond its traditional markets of Belgium, Luxembourg, Slovakia, and Turkey to become a top-level European player while building upon its global leadership in Public/Project Finance to expand geographically.

Dexia is confident that it can deliver exceptional operational and financial results, including a dividend per share increase of at least 10% per annum, one of the Group's objectives announced in September 2006.

### Financial Stability

Dexia has vigorous yet prudent growth plans which adhere to its core values for managing risk and maintaining financial stability. The Group maintains the highest standards for underwriting, risk management, operational discipline and product performance.

Dexia has one of the highest credit ratings in the banking industry. The Group's principal banking entities -Dexia Cr dit Local, Dexia Bank and Dexia BIL- are all rated AA/Aa1/AA+; three of Dexia's European subsidiaries issue Triple-A rated secured bonds; and FSA, one of the world's three largest bond insurers, is a Triple-A rated company (recently affirmed).

### Long-term Commitment to Group Values

Dexia has made a long-term commitment to the needs and well-being of its customers, the harmonious development of society, protection of the environment and sustainable growth. Dexia expresses its unique corporate culture through its motto - the short term has no future. This well describes our approach to the concept we use to manage our business lines.

### Dexia's actions and goals are driven by the:

- Ambition to constantly improve operational and financial performance while adhering to our social and environmental values,
- Respect for all, including customers, shareholders, employees, suppliers, and other stakeholders in our businesses,
- Passion for innovation that allows us to meet our goals while contributing to the society.

### Dexia's Business Lines

#### Public/Project Finance and Credit Enhancement

Over the last decade, Dexia has become the world leader in Public/Project Finance. Dexia operates in more than 30 countries including France, Belgium, Italy, North America, Mexico, Germany, Spain, the UK, Scandinavia, Switzerland, Austria, Slovakia, Poland, Romania, the Czech Republic, Australia, Israel, Bulgaria, Hungary and Japan.

Dexia meets the financing needs of local public administrations and other public services through direct loans, signed commitments, liquidity guarantees and the purchase of their securities. The Group offers its customers a full range of products that include structured loans and debt management.

Dexia deploys its know-how to project finance across the globe while adhering to highly selective policies in line with the Group's risk-management standards. Dexia focuses on transportation, environmental and other

essential infrastructure projects as well as the renewable energy sector. The Group finances corporate borrowers in countries where it is active in Universal Banking, such as Belgium, Luxembourg, Turkey and Slovakia.

Through its U.S. subsidiary Financial Security Assurance (FSA), Dexia provides credit enhancement for municipal bonds, infrastructure projects and asset-backed securities. Today FSA occupies a dominant position in the U.S. municipal bond insurance market.

### Retail Financial Services

Offering a wide range of banking and insurance services to more than six million customers, Dexia is a leading European retail bank with a focus ranging from individuals to small and medium-sized companies in Belgium, Luxembourg, Slovakia and Turkey.

Dexia is one of the top retail banks in Belgium and Luxembourg and has a local bank in Slovakia. Dexia's DenizBank is the sixth-largest privately owned bank in Turkey. Supplying all the life and non-life insurance products sold in the retail networks of the Group in Belgium and Luxembourg as well as in France, Dexia Insurance Services are a major provider in these countries.

Dexia is also a major private banking services provider through various entities, including joint ventures operating principally in Belgium, Luxembourg, France, Spain, Switzerland and Denmark.

### Treasury and Financial Markets

Dexia's principal businesses give the Group a strong presence in the capital markets, where it funds and manages the Group's balance sheet and structures sophisticated products and solutions for the clients of various business lines. In addition to providing support to the entire Group, the Treasury and Financial Markets business segment generates substantial earnings.

### Asset Management

Dexia Asset Management is a top-tier Western European asset manager with a complete range of investment vehicles from traditional and alternative funds to socially responsible investments-an area in which Dexia is a leader. Dexia specializes in the management of mutual funds and institutional and private mandates.

Dexia Asset Management operates through offices in Brussels, Luxembourg, Paris and Sydney, and via locally organized client relationship teams throughout Europe, the Middle East and Australia.

### Investor Services

RBC Dexia Investor Services was created in 2006 as a joint venture with Royal Bank of Canada to offer its expertise in global custody, fund and pension administration and shareholder services to institutions around the world. The company ranks among the world's top 10 global custodians and does business in fifteen countries on four continents.

### Dexia's Key Figures as of December 31, 2007

Balance-sheet Total	EUR 604.6 billion
Net Income-Group Share	EUR 2,533 million
Earnings Per Share	EUR 2.18
Tier 1 Ratio	9.1%
Return on Equity	17.8%
Cost-income Ratio	55.6%

## Amendments to the Articles of Association during the Year

Articles 17, 20, 22, 25 and 28 of the Articles of Association were amended pursuant to the approval of the Ordinary General Assembly dated March 23, 2007.

## Shareholding Structure, Paid-in Capital and Changes

DenizBank's shareholding structure and the shareholding structure of real person(s) as ultimate controlling shareholder(s) are presented in the table below. DenizBank's shareholding structure does not contain any cross-shareholdings.

There was no change in DenizBank's paid-in capital during 2007.

## Shares Held by the Management

DenizBank's President and CEO Hakan Ateş and Board Members Cem Bodur, Ayfer Yılmaz and Mustafa Tinas Titiz each own 5,000 shares, corresponding to 0.000002% of the Bank's capital.

### Shareholding Structure of DenizBank\*

Shareholders	Number of Shares	Nominal Value (YTL)	% of Shares
Dexia Participation			
Belgique SA	315,491,204,950	315,491,205	99.81
M. Cem Bodur	5,000	5	0.00
Hakan Ateş	5,000	5	0.00
Ayfer Yılmaz	5,000	5	0.00
Mustafa Tinas Titiz	5,000	5	0.00
Publicly Traded	608,775,050	608,775	0.19
Total	316,100,000,000	316,100,000	100.00

(\*) As of December 31, 2007



## Message from the Chairman



I am very pleased to report the second year that DenizBank completed with Dexia as its partner has resulted in continued success. As it has done since its inception, the Bank continued to display rapid but healthy growth this year, strengthening its position in its customer segment and continuing its notable financial performance by adding areas such as public finance to its operations.

In world economic history, 2007 will be remembered for the record losses in the value of the US dollar, steep price increases in oil and other major commodities, and perhaps most importantly, the mortgage credit crisis that originated in the United States and led to a loss of confidence and a liquidity crunch that particularly affected the banking systems of developed countries. Turkey was not significantly impacted by this crisis that deeply undermined the global markets thanks to its continued implementation of proper macroeconomic policies. Undoubtedly, the absence of the widespread use of derivative products and mortgage credits in Turkey also played a role in the relative calm of its markets. Turkish banking system did not lose any ground in 2007, it further proved its stability when leading Turkish banks provided liquidity support to the banks in developed countries grappling with the mortgage crisis.

Foreign capital inflows into the banking system continued and the share of foreigners as part of the total assets rose to 14%. As a result of the entry of foreign banks into the system bringing significant amounts of capital, banks further strengthened their financial structures and enhanced the durability of the economy against crises with successful risk management and strong capital structures.



**Target 2009** > In 2009, DenizBank's net income contribution to the Dexia group is targeted to be over 5% in public and project finance, approximately 20% in personal retail services and around 10% in total net profits.

Turkey has successfully taken advantage of the global growth and liquidity surplus of the last few years. Thanks to the measures it has taken to ensure fiscal stability and a high growth rate, the country has become the 17th largest economy and the 16th largest recipient of foreign direct investment. The goal in front of Turkey now is to ensure that these favorable developments are sustainable. The slowdown that the global economy will undergo in 2008 and beyond is going to be a challenge that Turkey will have to overcome. A lower growth rate, an increase in the unemployment rate, and a slowdown in foreign direct investment, as well as the deceleration in export growth, are some potential upcoming developments.

In order to maintain its growth rate, Turkey needs to follow proper macroeconomic policies, maintain its structural improvement by undertaking social security, legal, tax and labor reforms, and support long-term foreign capital inflows by continuing its privatization efforts. The Turkish economy can easily overcome the hurdles it may encounter in the future if it follows these practices. Turkey has many safety valves to protect it against potential economic difficulties. Its strong banking system and competitive global power in manufacturing and services industries are locomotives of the economy, and its young, entrepreneurial, and well-educated population provide a positive, dynamic force.

The commitment of our majority shareholder Dexia to DenizBank creates strategic value. While transferring this value to our economic shareholders, we are targeting further growth in public and project finance, seeking to provide global leadership in this segment. Already "the address" for all of the needs of the public sector, Dexia, via DenizBank, began to provide debt management, project finance, insurance, wealth management, payments, credit development, long-term credit, short-term credit, structured credit services and capital markets solutions to the local public sector in Turkey. Expansion of the universal banking franchise network is also among our plans for the future.

To further these goals, we are bringing Dexia's global expertise in universal banking and public and project finance to Turkey, creating a leading financial group that serves these segments in Turkey and the surrounding region. In 2009, DenizBank's net income contribution in public and project finance segments to the Dexia Group will be over 5%, around 20% in personal retail services and approximately 10% in total net profits.

Within the next three years we are planning to launch approximately 200 new branches and hire 4,000 new personnel for DenizBank's retail and SME banking segments. Dexia will provide significant support for the Bank to enable it increase its revenues and expand its product portfolio in mortgage credit, insurance, wealth management and private banking areas.

Being a member of the Dexia Group provides DenizBank with enhanced competitive power in corporate and commercial banking segments, as well as higher-volume and cheaper funding opportunities. The synergy the Group provides will also lead to more effective utilization of the international correspondent bank network. As a result of access to Dexia's customer network, DenizBank is able to offer our customers a more extensive product portfolio. This increases the Bank's capacity to create new business opportunities.

A bank's most important asset is its human resources and our achievements are a reflection of our employees' exceptional qualities. Their dedication to our bank and high level of motivation has built true team spirit, one of DenizBank's primary corporate values and the single most important factor in our achievements. I would like to take this opportunity to sincerely thank all of my colleagues individually. I also extend my thanks to our valued customers and business partners and hope that we are worthy of their trust.



**Dirk Bruneel**  
Chairman of the Board of Directors

## Message from the President and CEO



It gives me great joy to see DenizBank today with a global bank as its partner, standing tall among the top rank of Turkey's leading banks. From now on, DenizBank's goal is to move beyond its national boundaries and become a regional player in various areas of operation. Thanks to the surge provided by Dexia, I am confident that we will witness much greater achievements in the near future.

DenizBank maintained its robust asset and shareholders' equity growth in 2007. Based on our year-end consolidated financial statements, total assets grew 27% over the previous year to YTL 18,647 million (EUR 10,930 million) and our shareholders' equity increased 24% to YTL 1,678 million (EUR 984 million). As yet another indication of our continued healthy growth, net profit reached YTL 341 million (EUR 200 million).

I would like to summarize our successful operations by the products and services we offer in 2007:

### Loans

Total loans grew 51% during the past year. Loans to small and medium-sized enterprises (SMEs), one of the growth segments that we focus on, registered 69% growth. The retail banking segment which serves personal customers and consumer loans excluding credit cards, increased by 52%. Consumer loans grew 51% in

**Continued growth >** Based on our year-end consolidated financial statements, total assets grew 27% over the previous year to YTL 18,647 million (EUR 10,930 million) whereas our shareholders' equity increased 24% to reach YTL 1,678 million (EUR 984 million).

2007, a result of campaigns for loans with a term structure tailored to the needs of individual consumers and that were designed to appeal to specific institutions and occupational groups. Commercial segment loans grew 64% as a result of our newly launched commercial centers and corporate loans showed an increase of 33%.

We will maintain the strong surge we have achieved through innovative and creative products in credit cards as well as other retail banking products and services. We will continue to increase the share of loans allocated to the retail and small-enterprise segments as a percentage of the total loans in the coming years. With the loan volume reaching YTL 5,623 million in these segments at the end of 2007, we have made significant progress towards achieving this goal. As of the end of this year, revenues from retail banking, SME banking and credit cards constituted 51% of our total revenues.

Presently we are trying to utilize all possible resources in order to serve the financing needs of our customers in all business lines. Within the scope of the framework agreement signed with the EIB (European Investment Bank) in July 2007, DenizBank procured a EUR 250 million loan, of which EUR 150 million is for meeting financing needs of small and medium-size enterprises and EUR 100 million committed to the financing needs of commercial and corporate customers.

In 2007 we continued to expand our commercial and corporate banking customer base by focusing on sectors that we considered to be niche markets. A strong supporter of the maritime sector since its inception, DenizBank was named the "Shipping Financier of the Year" at the "Lloyd's List Turkish Shipping Awards", organized for the first time this year by Lloyd's of London, one of the world's most prestigious companies in the maritime sector. An announcement about the award was published in its renowned Lloyd's List.

#### **Project Finance**

2007 has been a successful year for DenizBank's project finance business. Despite the fact that it was the first year of partnership with Dexia, the strong synergy that has been created between the two partners has already begun to bear fruit. In addition to the targeted sectors, the loan volume reached US\$ 760 million as the Bank entered many new sectors, including dairy husbandry, foundry work and cement.

#### **Public Finance**

Structuring of public finance, Dexia's primary business line, was completed by DenizBank in the third quarter of 2007. As of year-end 2007, total cash and non-cash loans in this segment reached YTL 374 million.

#### **Foreign Trade Finance**

Thanks to DenizBank's growing reputation in the international banking community, foreign trade finance was a rising star in 2007. The number of correspondent banks surpassed 1,100 in 2007, and letter of credit volume reached US\$ 2.4 billion, a 35% increase over the previous year.

#### **Agricultural Loans**

DenizBank is the only private sector bank to create a designated team and a branch network dedicated to the agricultural sector. In 2007 the Bank's agricultural banking outlets grew to 120 branches as the Bank expanded its geographical area of operation. In the process DenizBank reached more than 100,000 producers and extended YTL 565 million in loans. Within the scope of our agricultural banking services, we extended short-term agricultural loans via the Üretici Kart (Producer Card), a service offered for the first time anywhere in the world to Turkish agricultural producers. For medium- and long-term investments, tractor and equipment loans, loans specific to operation segments, special-project investment loans were offered in equal installments or flexible repayment schedules, tailored to the farmers' production cycles and cash flow patterns.

#### **Deposits**

Paralleling its expanding branch network and growing customer base, DenizBank's customer deposits rose 21% in 2007 to YTL 10,822 million.

# Message from the President and CEO

**Regional player** > Sailing confidently towards new horizons with the support of its majority shareholder the global player Dexia, DenizBank's experienced captains keep a firm hand on the wheel. Using these navigation skills, There can be no doubt that DenizBank will become a regional player in the near future.

## Retail Banking

The volume of consumer loans registered a significant increase in 2007, thanks to various campaigns for individually-tailored consumer loans. Loans allow customers to choose the most suitable repayment plan and offer grace periods with a minimum of formalities. Consumer loans reached YTL 2,590 million in 2007 while DenizBank's market share rose to 4%.

Consumer loans were extended to more than 2 million retail banking customers in 2007 and constituted 19% of total loans. The deposit volume of retail banking customers reached YTL 4,832 million and comprised 45% of our total deposit volume.

Home loans also registered an increase despite the global crisis. In addition to the individual home loans extended to consumers, we continued to enter project-based joint ventures with contractor firms. With 66 new protocols signed during 2007, the number of residential projects DenizBank is involved with rose to 110. The Bank increased its market share in home loans by 90% in 2007, raising its market share to 3.2%. This increase provided DenizBank with the largest gain in terms of market share of any private bank in Turkey.

During 2007 active use of credit cards was promoted through campaigns tailored to the segment. Campaigns for increasing revenues and the number of cards, as well as cost-reduction campaigns, were organized for the Miles&More and Bonus credit cards.

## Corporate and Commercial Banking

In the corporate and commercial segment our customer base showed solid growth through our continued focus on our niche markets of energy, construction, infrastructure, maritime, education and healthcare, logistics, agriculture and iron and steel sectors. The share of corporate banking operations in terms of total deposits and total loans were 17% and 27%, respectively. We intend to further raise our cross-selling ratio by penetrating the niche sectors with cash-flow management products.

In the corporate and commercial segments Our goal is to increase DenizBank's market share by providing high-quality banking products and services and accordingly maintaining stronger customer loyalty. The Commercial Banking Group launched 10 new commercial centers during 2007, raising their total number to 14.

## SME Banking

In order to engage in mass marketing to small businesses we undertook product standardization and developed cash management tools tailored specifically to the needs of this segment. We enhanced DenizBank's profitability by penetrating into new and profitable but undiscovered areas in the small business segment. The Bank built effective marketing campaigns and utilized alternative distribution channels to build its customer base.

As of year-end 2007, the number of customers we served reached 275,000 and the total credit limit extended and credit risk reached YTL 3.2 billion and YTL 2.0 billion, respectively. The total deposit and investment accounts of our SME Banking clients stand at YTL 1.7 billion.

### **Bancassurance**

Bancassurance is another one of our strategic areas of interest. DenizBank branches offer a wide range of insurance services from workplace insurance, agricultural insurance and accident insurance, to fire insurance, home insurance and life insurance. After 99.6% of its shares were acquired by Dexia at the end of 2006, Global Hayat Sigorta A.Ş. (Global Life Insurance Inc.) was integrated into the DenizBank Financial Services Group in March, 2007 and the Group began providing insurance services under the Deniz Hayat (Deniz Life) brand. The Group generated YTL 53.8 million in premiums and earned YTL 10.7 million in commission income.

In summarizing the results of the 2007 operations, I have tried to explain how DenizBank has had a markedly successful financial performance this year. These results encourage us to continue with our growth strategy with the same resolution and determination. We will continue to adhere to our prudent lending principles and give priority to effective risk management practices as we have always done. We will continue to increase our efficiency by controlling our costs via effective systems and enhance our commercial and corporate banking profitability by focusing on the niche sectors that have served us so well.

Sailing confidently towards new horizons with the support of its majority shareholder, the global player Dexia, DenizBank's experienced captains keep a firm hand on the wheel. I know that all of DenizBank Financial Services Group managers and employees will be with us during this journey, providing the Bank with their usual resolution, determination and devotion. No doubt they will share even greater accomplishments with us. I would like to take this opportunity to thank all of them. I also would like to thank our valued partners for the vision they bring, our social and economic stakeholders for their support, and all of our customers for their trust.



**Hakan Ateş**  
President and CEO

# Market Position of DenizBank

We are focusing > The primary segments DenizBank Financial Services Group focuses on are retail customers, small and medium-size enterprises, exporters, public and project finance and corporate customers.

In addition to DenizBank, DenizBank Financial Services Group has eight domestic and two international financial subsidiaries; a branch in Bahrain and EuroDeniz Off-Shore Bank Ltd., an off-shore banking subsidiary in the Turkish Republic of Northern Cyprus. DenizYatırım Securities, EkspresInvest Securities, Deniz Investment Trust, Deniz Portfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, Deniz Life Insurance, Intertech and DenizKültür are the Group's domestic companies, and DenizBank AG and DenizBank Moscow are its international subsidiaries.

The primary segments DenizBank Financial Services Group focuses on are retail customers, small and medium-size enterprises, exporters, public and 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.

DenizBank Financial Services Group operates in European Union countries through its Vienna-based subsidiary DenizBank AG. DenizBank Moscow provides services to customers engaged in commerce with Russia and serves a variety of their financial needs.

DenizBank Financial Services Group possesses a service network that reaches all segments of the society throughout Turkey. Thanks to its Alternative Distribution Channels, DenizBank empowers both individual and corporate customers all over the world carrying out financial transactions over the internet. In 2007 DenizBank became the first Turkish bank offering its customers the "Card Login" service. "Card Login" allows a customer with any DenizBank card to instantaneously use the Internet Banking service.



# Research and Development Activities

**Customer-centric R&D** > DenizBank is engaged in research and development activities in order to better serve its extensive client base, a significant portion of which is made up of retail accounts.

DenizBank continues its research and development activities to improve its services to the more than two million retail banking customers who constitute the majority of its customer base.

As a result of these activities, a new banking product was developed that aims at expanding the current product portfolio in credit card usage and targets a larger customer group. Turkey's fastest credit card, the contactless credit card, was launched in June 2007. DenizBank became the first company in Turkey to deploy a contactless credit card just for the marine transportation sector. Transactions up to YTL 35 are completed under half a second with the contactless Sea&Miles credit cards. Thanks to the fully automated turnstiles at the İDO (İstanbul Deniz Otobüsleri İşletmeleri- İstanbul Seabuses and Fast Ferries Inc.) Kadıköy and Bakırköy seabus terminals, Sea&Miles credit card holders have the opportunity of faster and cheaper access when commuting by sea.

Thanks to its R&D efforts, the goal of maintaining customer service quality at the highest level continues to be a primary concern for DenizBank. The Bank's partner in innovation, Intertech, is helping carry out many successful projects towards the utilization and widespread adoption of new technologies.

As part of its infrastructure improvements, DenizBank launched a new call center in 2007. All calls are now automatically forwarded to the correct operators, taking into account tariffs, pricing and calling costs in order to maximize efficiency and minimize costs. As the smart system can be integrated with the inter-Next Banking platform, it will be possible to make outbound phone calls to customers and record the results into the system without leaving the banking screens.

Through DenizBank's recently launched mobile signature system, Internet users can now perform their transactions securely with digital signature verification.

Providing more than 17 years of experience, know-how and staff expertise, Intertech is providing DenizBank with data mining consulting services for effective CRM (customer relations management). Operational system data in the data warehouse are converted into information and analyzed using data-mining statistical methods. A full variety of analyses on subjects such as the loyalty of DenizBank customers to the Company, the products they use, and their product purchasing propensities are presented to the marketing units.

The primary goals of DenizBank's R&D efforts are effectively managing campaigns through the findings of its data mining effort, meeting sales goals with minimum cost by reaching the right customer through the right channel, and enhancing customer loyalty by meeting the highest customer expectations.

# Banking Services

## DenizBank

**DenizBank AG** (Vienna)

**DenizBank Moscow** (Moscow)

**EuroDeniz Off-Shore Bank** (Nicosia)

Serving a client base of primarily retail customers, DenizBank effectively presents its product portfolio in such a manner as to best serve their interests.

At the end of a year of favorable results for the Bank, DenizBank's total assets rose 27% to EUR 10,930 million in 2007. Bank's shareholders' equity grew 24% to EUR 984 million. As of year-end 2007, DenizBank has 320 branches and a Contact Center in Turkey.

Loans by Segment (%)	2007	2006
Corporate Loans	26.8	30.3
Commercial Loans	31.3	28.8
Consumer Loans	19.3	19.1
SME Loans	19.2	17.1
Credit Card Loans	3.4	4.7
Total Loans (EUR million)	7,862	4,806

## Customer Segmentation

DenizBank serves retail and small and medium-size enterprise banking (SME banking) customers, as well as corporate and commercial banking customers. Corporate and commercial banking activities are divided into three segments: the Commercial Banking Group, Public/Project Finance Group and Corporate Banking Group. Public/Project Finance Group is in turn divided into three separate segments; Foreign Trade, Project and Public Finance.

These three customer segments each serve a different clientele base: The Corporate Banking segment serves companies with an annual turnover of over US\$ 25 million, the Commercial Banking segment serves companies with an annual turnover of between US\$ 5 million and US\$ 25 million, and the SME Banking segment serves companies with an annual turnover of less than US\$ 5 million.

## Retail Banking Group

DenizBank expects to launch approximately 200 branches and hire approximately 4,000 new personnel within the next three years in the retail and SME banking segments. Dexia will provide significant support to DenizBank in increasing its revenues as the Bank expands its product portfolio in mortgages, insurance, asset management and private banking areas.

DenizBank's Retail Banking Group offers its customers all the high-quality products and services of the DenizBank Financial Services Group. Turkish Lira-denominated loans extended to more than two million retail banking customers in 2007 amounted to YTL 2,590 million, and the share of these loans in total loan volume was 19.3%. The deposit volume of retail banking customers rose 17% and reached a value of YTL 4,832 million, which constituted 45% of the Bank's total deposit volume.

DenizBank implemented important new initiatives in the retail banking field during 2007. Segmentation efforts, finalized at the beginning of the year, were undertaken in order to offer the customers products and services tailored to their needs through the right channels and at the right cost. This new segmentation structure was placed at the core of DenizBank's approach to retail banking. In 2007, favorable results from the segmentation efforts were reflected in the deposit and loan figures. 242 Personal Consultants and 343 Sales Managers employed at the branches now serve in a more customer-centric and proactive manner. In addition to the branches, the financial needs of the customers are served via 433 ATM/Kiosks, the Contact Center and Internet Banking channels.

## Performance of Retail Banking Products Credit Cards

DenizBank credit card products portfolio is comprised of credit cards that appeal to different segments and have characteristics that are distinct from each other. The Bank's goal is to solidify its market position by entering into major business collaborations in order to reach card users with different lifestyles and shopping habits by offering special products and services that appeal to them.

### DenizBank credit card products portfolio includes:

- DenizBank Bonus Card: Used since 2002 as part of the Bonus Program Partnership for customer in all segments who love to shop and pay in installments, and who are responsive to the idea of free shopping and campaigns,
- Miles&More Credit Card: Used since 2005 in partnership with Lufthansa for customers who often travel abroad and have high entertainment, dining, accommodation and travel expenditures,
- Sea&Miles Credit Card: Used since 2006 in partnership with İDO (Istanbul seabuses and Fast Ferries Inc.), for customers living in the Marmara region who often travel with İDO and who have adopted sea travel as part of their lives,
- There are also DenizBank Credit Cards for customers who are not conducive to paying in installments but who enjoy accumulating bonus points with each transaction and using them to select gifts from the gift catalogue.

# DenizBank

## Performance of DenizBank Credit Cards

	Number of Credit Cards	Number of Customers	Issuing Volume (YTL)
2007	1,220,538	808,000	2.9 million
2006	1,508,525	715,000	2.5 million

While the number of customers increased DenizBank enhanced its efficiency and effectiveness in cost and risk management by canceling credit cards that were inactive for more than 36 months.

DenizBank promoted active use of its credit and revenue increases through regular campaigns designed specifically for the segment.

### DenizBank completed the following credit card projects in 2007:

- Turkey's fastest credit card, the Sea&Miles credit card, was launched in June 2007. DenizBank became the first company in Turkey to deploy a credit card just for the marine transportation sector. Transactions up to YTL 35 are completed under half a second with the contactless Sea&Miles credit cards. Thanks to the fully automated turnstiles at the İDO (Istanbul Deniz Otobüsleri İşletmeleri- Istanbul Seabuses and Fast Ferries Inc.) Kadıköy and Bakırköy seabus terminals, Sea&Miles credit card holders have the opportunity of faster and cheaper access when commuting by sea.
- Within the Bonus loyalty program, DenizBank Bonus Card holders were introduced to the Bonus Plus and Bonus Premium products and began to earn more Bonus points.
- The Red Royal VIP Selection Platinum Credit Card product, geared towards Büyük Kulüp members, joined the DenizBank credit cards portfolio in December 2007.
- DenizBank's Direct Sales Team sold 120,000 personal credit cards and 25,000 Producer and Cash Cards to new customers during 2007.

- The number of DenizBank POS terminals rose from 52,582 at the end of December 2006 to 63,288 at the end of December 2007.
- DenizBank began offering services geared towards making the lives of card holders easier. These DenizBank card advantages include Medical Assistance and Information Services with Assistline to Platinum card holders, PROMED Healthcare Services to Sea&Miles credit card holders, and the opportunity to purchase plane tickets in installments with one phone call to the DenizBank Travel Line service for all cardholders.

### Consumer Loans

DenizBank Retail Banking Group added dynamism to the sector with the creative and innovative products it launched in 2007. Consequently, DenizBank's consumer loans reached YTL 2,590 million in 2007 and the Bank's market share rose to 4%.

## DenizBank Consumer Loans (YTL million)

	Total Loans	Market Share (%)
2007	2,590	4.0
2006	1,702	3.7

### General Purpose Loans

DenizBank became the first bank to offer its customers a maturity of 66 months and a 6-month grace period with its "Loan 6-6" product. Doubling the payback periods for customers who transferred their outstanding debt balances at other banks and consolidated them at DenizBank with its "Balance Transfer" product was also a first in the sector. Loans were approved in five minutes with the "CebimdeKredi" service and were extended without any formalities, free of documents and fees. The last product launched in 2007 is "FitKredi" (FitLoan), which allows customers to design their repayment plans according to their own income levels and lifestyles.

YTL 722.8 million in loans were extended to 100,000 people through these campaigns.

### Home Loans

DenizBank increased its home loans by approximately 90% in 2007, raising its market share to 3.2%. This was the largest increase in market share among private banks.

## Performance of DenizBank Home Loans (YTL million)

	Number of Loans	Loan Volume	Market Share (%)
2007	14,000	993	3.2
2006	3,000	522	2.4

With 66 new protocols signed during 2007, the number of residential projects DenizBank is involved with rose to 110. Home loans are offered with the added benefit of DenizBank's reputation for financing the most distinguished and significant housing projects throughout Turkey.

### Salary Payment Service

DenizBank provides salary payment services to 163,000 individuals as of year-end 2007, up from 133,000 at year-end 2006. The total amount of salaries paid increased from YTL 115 million a year earlier to YTL 143 million in 2007. In 2007, DenizBank provided salary payment services to 559 private and 935 public companies.

## Composition of DenizBank's Deposits

Composition of DenizBank's Deposits		
	2007 (%)	2006 (%)
Time YTL	75	81
Demand YTL	25	19
Total YTL	EUR 2,834 million	EUR 1,650 million
Time FX	78	81
Demand FX	22	19
Total FX Deposits	EUR 3,510 million	EUR 2,285 million

### Alternative Distribution Channels Segment

Customers can perform most banking transactions easily without a visit to a branch using DenizBank's Alternative Distribution Channels. Account management, money transfer, credit card, investment, foreign exchange, stock market, bill payment and automatic payment transactions can be performed via the Internet Branch, Contact Center, ATMs, Kiosks and GPRS Banking. Beginning with the introduction of Express Counter in 2008, cash transactions, such as deposits, withdrawals, dispensing petty cash, bill payments and card transactions will be possible at this venue.

Alternative distribution channels also facilitate CRM applications and cross-selling activities through information exchange and one-on-one marketing support. In 2007, DenizBank focused on offering various customer-specific products determined by customers' products, service utilization and habits, primarily loans and credit cards, as well as the processes supporting these efforts. Employing resources such as internet branches, the Contact Center and kiosks, DenizBank began making product offerings called "Opportunities from Deniz". These are available to customers who are compatible with the CRM customer analyses and consistent with its product utilization habits and behavior.

DenizBank concentrated on Alternative Distribution Channels programs that result in keeping and expanding customer loyalty and creating new projects for 2008.

### Internet Banking

In service since 1999, DenizBank's Internet Banking provides modular transactions and information search capabilities. Bank customers can perform all their banking and investment transactions online.

#### *"Card Login" - a product of the "User Friendly" approach*

DenizBank began offering its customers the "Card Login" service in 2007. "Card Login" allows a customer with any DenizBank card to instantaneously use the Internet Banking service. This service provides real value-added by saving customers from formalities and wait times. The Bank's customers benefit from the speed and ease of Card Login" and the Bank increases the efficiency of its operational processes.

#### *Security Measures - "Safe sailing at 'AçıkDeniz'"*

In addition to the two-prong identity confirmation that SMS Confirmation and ŞifreTek (One Password) provide for all customers, DenizBank now provides its Internet Banking customers with additional security via "Mobil İmza" (Mobile Signature), a service launched in 2007.

Mobil İmza is a service that allows customers to easily obtain and use a qualified electronic certificate in order to facilitate secure transactions. In other words, using their GSM SIM cards, customers can take advantage of Mobil İmza, which allows them to use a digital signature as defined in the Digital Signature Law No: 5070 and which is considered the equivalent of a handwritten signature.

#### *GPRS Banking (MobilDeniz) - "We are where you want to be"*

Through the GPRS Banking service launched two years ago for the first time in Turkey, DenizBank offers its customers the capability to monitor their accounts via cell phones and other handheld mobile devices from any location. Whether a client wishes to transfer money, perform foreign exchange and mutual fund transactions, receive credit card balance information, make credit card payments, or follow stock portfolio information, DenizBank's Internet Banking platform is available wherever a client might need to do business.

**Customers can perform most banking transactions easily without a visit to a branch using DenizBank's Alternative Distribution Channels. Account management, money transfer, credit card, investment, foreign exchange, stock market, bill payment and automatic payment transactions can be performed via an internet branch, the Contact Center, ATMs, kiosks or GPRS Banking.**

# DenizBank

## SMS Banking

DenizBank initiated SMS Banking to increase accessibility and build confidence in remotely-conducted banking transactions. Using the Bank's SMS Banking services, customers can access retail account information (account balances, mutual fund, repo and stock holdings) as well as general market information (mutual fund prices, repo rates, foreign exchange rates and loan rates) through the short SMS message service. The short SMS message service number for all cellular networks in Turkey is 3280.

## Contact Center

Using the Contact Center as a central sales channel, 170,000 product sales were made to different customer segments. Using effective external source utilization, credit cards, overdraft accounts, automatic payments, insurance and other similar products and services were offered via telemarketing activities. DenizBank will continue to use this low-cost, rapid and effective sales channel increasingly in the future.

In contrast to the current practices in the sector, the Contact Center improved its services to its upper-segment customers thanks to its advanced technology infrastructure. Consequently, A/A+ segment customers began receiving service without any delays on the phone. In addition, similar practices were implemented for other segment customers and incoming calls were converted into sales and product/service information opportunities.

## ATMs and Kiosks

### ATMs

Customers can perform banking transactions at DenizBank ATMs 24 hours a day, seven days a week and withdraw cash up to a specified limit. Although there

are 433 DenizBank-owned ATMs, this figure increases to above 6,800 when Ortak Nokta (Common Point) network and affiliated banks are included. In addition, routine banking activities such as money transfers, investment transactions, credit card transactions and bill payments can be performed using the ATMs as well. In 2007, new interfaces designed for better and faster use were installed in the ATMs.

### Kiosk Banking

Kiosks are aesthetically and ergonomically designed cabins with personal computers used for advertisement, promotion and information purposes. Customers can reach DenizBank Internet Banking and perform their banking transactions securely using the personal computers located in these Kiosks.

Customers who are not Internet Banking users but who have DenizBank ATM or credit cards can reach the AçıkDeniz Internet Branch by scanning their cards in the card reader at the Kiosk. After entering their passwords using the keyboard, they can view their accounts and perform their transactions within allowed limits.

By scanning the credit card in the card reader, customers can access information on the card limit, statement closing date, payment due date, balance, minimum payment due and available Bonus/DenizYıldızı (Sea Star) points.

DenizBank continues to develop integrated projects for providing customers with platforms where they can perform their banking transactions quickly, easily and securely wherever and whenever they want. DenizBank makes banking access a part of their lives.

## Insurance Products Department

An insurance services provider with an extensive product portfolio tailored to its customer and sector needs, DenizBank was one of the truly successful performers in the bancassurance business in 2007. Using its financial market approach, the Bank effectively implemented its marketing and sales-oriented policies.

Through cooperation between Axa Oyak Insurance and Deniz Life Insurance, DenizBank experienced the following dynamic developments in bancassurance during 2007:

- Strengthening the insurance IT infrastructure,
- Offering banking and insurance services jointly,
- Developing new products in response to customer needs,
- Focusing on insurance sales via branch employees with insurance education and training backgrounds,
- Offering insurance products to customers via the Contact Center.

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

Working in cooperation with Garanti Pension Company, DenizBank branches sold 7,100 private pension plans. "Public Borrowing Instruments Retirement Fund," one of the Pension Fund options within the private pension portfolio, is being managed by Deniz Portfolio Management. This Fund's assets reached YTL 10.5 million as of year-end 2007.

Performance of DenizBank Alternative Distribution Channels (ADC)			
	2007	2006	Increase (%)
Internet Branch			
Number of Customers	241,000	184,228	30
Total Number of Transactions	8,550,000	6,527,148	31
Contact Center			
Total Number of Calls	5,750,000	5,200,000	10
Number of Kiosks	98	98	-
Number of ATMs	443	349	24
ADC Transactions/Total Transactions	34%	31%	10

DenizBank Bancassurance Performance (YTL million)		
	2007	2006
Premium Generation	53.8	51.4
Commission Income	10.7	9.4



After 99.6% of its shares were acquired at the end of 2006 by Dexia, Global Hayat Sigorta A.Ş. (Global Life Insurance Inc.) was integrated into the DenizBank Financial Services Group as of March 30, 2007, and the Group began providing insurance services under the Deniz Life (Deniz Hayat) brand.

In tandem with its optimistic expectations about the future of bancassurance, DenizBank aims to be a major player in this sector and provide higher quality service than its competitors for its customers.

### **Retail Loans Department**

#### **Loan Allocation**

All credit card and retail loan applications are evaluated on the ROTA System (application evaluation system). This system allows the Consumer Credit Bureau and Central Bank of Turkey databases to automatically perform rating and flagged record investigations. Applications that do not meet the predetermined conditions are rejected. During the campaigns, loan applications received via SMS are run through the system, which evaluates and set the limits for approved loans.

The ROTA System provides a response time for loan applications at the Loan Allocation Department in fewer than 24 hours.

#### **Risk Monitoring**

In the Risk Monitoring Department, where credit risk concerning retail loans and credit cards is overseen, close monitoring activities are conducted centrally and customers are initially notified of any overdue payments by SMS messages. Customers whose payments are seven days overdue are then notified by phone. Search results are coded and stored on the system and the incident codes that require further action are attended to. The 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 are forwarded from the Retail Loan Department to the Bank's attorneys via the YTS (Yasal Takip Sistemi - Legal Monitoring System) program and are traced at every step of the process with this same program until the collection process begins.

The collection performances of the attorneys are monitored regularly, and they are guided and monitored by the Legal department when any legal action is taken.

### **Customer Relations Management (CRM) and Branch Planning Department**

#### **Branch Planning**

In 2007, DenizBank expanded its domestic distribution network to 320 branches and 433 ATMs in 60 cities. The Bank now has 14 Commercial Centers in nine cities, up from 3 Commercial Centers in 3 cities in 2006. The Bank continued to launch new branches, in line with its strategy of working more effectively by maintaining closer contact with customers in Retail Banking, SME Banking, and especially the Agricultural Banking segments.

The Bank's regional configuration was reviewed based on branch network expansion and strategic priorities. Consequently, Central Anatolian region was restructured to form the Central Anatolia and Northern Anatolia Regional Offices, whereas the Aegean Region was restructured to form the Western Anatolia and Aegean Regional Offices. The number of DenizBank Regional Offices rose from 9 to 11 accordingly.

#### **CRM**

At the beginning of 2007, Retail customer segmentation was implemented. As a result, new procedures on how to conduct business and new job definitions were adopted. Based on a review of customer segments and customer relations, the Personal Consultant and Sales Manager staffs were separated to create more effective and proactive product sales.

To increase both product sales and customer mindshare, the Head Office Central Sales organization was restructured and necessary steps were taken to effectively utilize non-branch channels such as the Contact Center, SMS and Internet Banking, in line with the Bank's strategic priorities and customer segments.

Calculated since 2005 and constantly improved and updated in 2007, the blue screens (M.A.V.İ.) allow the sales staff to review the character of the products clients purchase. DenizBank also initiated infrastructure efforts that will allow the products offered to customers to be made available through all non-branch channels of the Bank.

Periodically carried out since 2005, market research continued to be undertaken in 2007 as well. DenizBank's market position and its trends in customer satisfaction and brand recognition continued to be monitored via surveys as well as one-on-one meetings.

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# DenizBank

## SME and Agricultural Banking Group

As of year-end 2007, the number of customers DenizBank served reached 275,000, and the total credit limit extended and credit risk reached YTL 3.2 billion and YTL 2.0 billion, respectively. The total deposit and investment accounts of the Bank's SME clients stand at YTL 1.7 billion.

### SME Banking

Geared towards serving businesses with annual sales of less than US\$ 5 million, DenizBank SME Banking continued its rapid growth in 2007. At year's-end, the number of customers served reached 275,000 whereas the total credit limit extended and credit risk reached YTL 3.2 billion and YTL 2.0 billion, respectively. Total deposit and investment accounts of the SME Banking clients stand at YTL 1.7 billion.

Using a loan appraisal system developed to respond to the loan applications of businesses in the most accurate and fastest possible way, customers are given a decision on their loan applications within 72 hours. The most important feature of the loan appraisal system is that it considers 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 1,200 loan applications are evaluated each week using this model.

Making a financial-world first with the introduction of the "Turuncu 24" loan, DenizBank launched the "Tecrübenize Kredi" (Experience Based Loan) in 2007. This product financially supports SMEs and owners with loans up to YTL 50,000 and a maturity of 36 months with a single application form that takes five minutes to fill out. The amount of the loan, collateral

and maturity vary depending on the sectors of the businesses and well-established companies are offered more advantageous conditions. This is the first service to consider experience as the most important evaluation criterion.

Aware of the fact that the investment requirements and cash flow patterns of each sector is different, DenizBank SME Banking develops sector-specific product packages. A "Tourism Package" for companies in the tourism industry and a "Stationery Package" for companies operating in the stationery sector are already in the DenizBank financial supermarket. The most important characteristic of these packages is that they allow businesses with seasonal cash flow patterns to make their loan payments during periods of high cash inflows. DenizBank is also planning to launch special loan packages for customers in the food, furniture and household appliance sectors.

In partnership with Intercity and as a first in Turkey, Europe and the world, DenizBank SME Banking began providing fleet leasing service to SMEs. SMEs that apply at a DenizBank branch or are directed there by Intercity rent-a-car can utilize this service. By entering the market with a sector leader, DenizBank is further enhancing its image in the SME Banking segment as a "SME-friendly bank that understands their needs".

Thanks to the Hazır Filo (Ready Fleet), SMEs can direct resources used for purchasing vehicles into equity investments. Hazır Filo provides many tax management advantages, such as the absence of an asset without returns on the balance sheet, the ability to pay rents with Hazır Filo account when necessary, not having to budget for tax, insurance and maintenance expenses, not having to spend time on vehicle purchase and sale transactions, and not losing any workforce in cases of accident and breakdown. The Hazır Filo fleet has a Call Center and road assistance services available 24 hours a day, 7 days a week.

As a result of agreements with Chambers of Commerce, Industry and Trade, DenizBank offers chamber members the opportunity to take cash and non-cash loans with low interest rates and commissions.

In an attempt to also serve the non-financial needs of its customers, DenizBank SME Banking and DenizBank Chief Economist Dr. Saruhan Özel jointly organize information seminars on the theme of "Global Economic Developments, their Impact on Turkey and Expectations". These seminars present information on how companies can maintain their competitive advantages with the ever-changing global and Turkish market conditions. The seminars touch upon Basel II criteria as well. To date DenizBank has joined with almost 3,000 businesses in 14 meetings, 5 of which were in tourism zones. The meetings are continuing to be held in locations throughout Turkey.

### Cash Management

By offering state-of-the-art technological facilities for payment and collection transactions, DenizBank Cash Management assists its customers in cutting operational costs and creating cost advantages through reducing collection risks.

### Electronic Collection Services

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

Since 2004, collection and payment services have been provided via the Nakit Kart (Cash Card). The Nakit Kart is best described as an electronic checkbook that functions as a closed transaction circuit between the wholesaler and the retailer.

In 2007, approximately 60,000 transactions amounting to YTL 549 million in collections were realized with E-ve-t Tahsil Et and Nakit Kart. A credit limit of YTL 196 million was allocated to the members of this system within the scope of these services, representing a 50% increase in collections and a 56% increase in credit limits over 2006.

DenizBank has taken the collection and payment system it developed a step further and achieved another first in Turkey with the "FamilyCard". Using the framework of an agreement entered into with the Ülker Group, a company-specific and automatic payment system equipped with a credit facility was developed that monitors a company's payment obligations on their behalf for purchases from Ülker. DenizBank makes the company's payments free of charges and finances them as necessary. The "FamilyCard" is a trademark commercial card that is also Turkey's largest collection project. As of year-end 2007, 21,000 out of the planned 75,000 cards have been sent to users.

### Electronic Payment Services

Using the "E-ve-t Öde" (Electronic Data Transfer-Pay) electronic payment system for multiple simultaneous EFT/transfer transactions, customers made 437,000 electronic payments amounting to nearly YTL 2.6 billion in 2007.

### Institutional Collections

DenizBank is one of the leading banks to adopt online collections for SSK (Social Security Institution) premiums, taxes and TEDAŞ (Turkish Electricity Distribution Company) bills. DenizBank achieved a volume of YTL 4.2 billion in total institutional collections in 2007. The Bank also intermediated school and housing collections in 2007 and reached a volume of YTL 353 million from these activities.

### Western Union

In 2007, DenizBank had over 115,000 transactions totaling more than US\$ 95 million in money transfers through the Western Union system, earning a commission income of over US\$ 1 million.

### Agricultural Banking

After the acquisition of Tarıřbank in 2002, DenizBank began providing increasing support to the agricultural sector, Tarıřbank's traditional area of involvement. DenizBank's efforts bore fruit in 2004 when 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.

DenizBank Agricultural Banking expanded from the Aegean region to the entirety of Turkey as the number of agricultural banking branches rose from 26 in 2004 to 120 in 2007. Accepting YTL 565 million in loans, 100,000 producers from the entire geographical range of Turkey received help from DenizBank. Regional Managers responsible for the branches and Customer Representatives, most of whom are agricultural engineers, provide expertise for the Bank's Agricultural Banking services.

According to a market survey conducted at the beginning of 2007, the first private bank that farmers associate with Agricultural Banking is DenizBank. When asked which banks they associate with Agricultural Banking, 57% of the respondents in the survey named DenizBank without any help. 93% of them named DenizBank when the question was rephrased.

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**DenizBank Agricultural Banking expanded from the Aegean region to the entirety of Turkey as the number of agricultural banking branches rose from 26 in 2004 to 120 in 2007. Accepting YTL 565 million in loans, 100,000 producers over the entire geographical range of Turkey received help from DenizBank.**

# DenizBank

Some of the projects undertaken in 2007 are as follows:

- **Petrol Ofisi "Buy Now, Pay 5 Months Later Campaign"**

Within the scope of the Üretici Kart campaign transactions, "Buy Now, Pay 5 Months Later Campaign" was organized jointly with Petrol Ofisi and provided farmers the opportunity to buy fuel with a 5 month grace period.

- **DenizKızı (Mermaid) Project**

Within the framework of the agreement entered into with the Breeders' Associations, Association members are offered livestock purchasing loans with a 1 year grace period and up to a 4 year maturity period.

- **Çukobirlik Kart**

Within the scope of the agreement entered into with Çukobirlik, DenizBank issued a card called the Çukobirlik Kart to Çukobirlik members and extended loans to them through that facility.

- **Akıllı Süt (Smart Milk) Project**

Through this project initiated jointly with Ör-Koop, dairy operations of dairy businesses and cooperatives were made more effective.

- **TMO (Turkish Grain Board) Produce Payments Agreement**

Within the scope of the agreement entered into with the Toprak Mahsulleri Ofisi (Turkish Grain Board), DenizBank became one of the banks chosen to make produce payments.

In 2007, DenizBank participated in 13 fairs and many festivals as DenizBank Agricultural Banking, promoted its Agricultural Banking service through information meetings organized for farmers in 12 cities, and provided for information transfer from area experts to farmers.

DenizBank entered into agreements with agricultural cooperatives, such as Breeders' Associations, Agricultural Credit Cooperatives, Chambers of Agriculture and Dairy Associations. Mass card campaigns were carried out within the framework of these agreements. The Bank will continue to undertake various campaigns and efforts towards increasing the number and volume of Üretici Kart holders in 2008.

Üretici Kart was launched in April and promoted throughout Turkey via the national media. DenizBank visits villages, companies, agricultural trade associations and agricultural cooperatives to promote Agricultural Banking products and services.

## DenizBank's Agricultural Loans

### 1. Short-term Agricultural Loans (Üretici Kart)

For the first time in Turkey as well as the world, short-term loans are provided through the use of Üretici Kart (Producer Card). Farmers can use their Producer Cards by withdrawing cash from any DenizBank branch or ATM. Producer Cards offer farmers a variety of opportunities, such as use when shopping at member companies and installments and/or discounts for purchases made with the card. The number of member businesses accepting the Producer Card reached 8,250 in 2007.

### 2. Medium-term Agricultural Loans

Medium and long-term agricultural loans are offered in equal installments or with flexible repayment schedules that are tailored to the farmers' production cycles and cash flow patterns. The products are:

- Tractor and Equipment Loans
- Dairy Husbandry Loans
- Greenhouse Construction Loans
- Field Purchasing Loans
- Fruit Facility Loans
- Small Cattle Loans
- Water Products Loans
- Drip Irrigation Loans
- Special-Project Investment Loans

## DenizBank Agricultural Banking

	Customers with Outstanding Loans	Year-end Outstanding Loan (YTL million)
2007	120,000	565
2006	33,500	347
2005	19,500	173

## Member Merchant Relations

DenizBank rose to seventh place in Turkey and reached 63,288 POS terminals in 2007, thanks to its expanding member business network. The network sales volume grew 50% over the previous year, twice the sector growth rate. With its foreign currency

payments service at the POS terminals, DenizBank generated US\$ 20 million and EUR 15 million in revenues in 2007. With the addition of British Pound and the Japanese Yen, DenizBank intends to become a stronger player in the foreign card market.

DenizBank continued to follow the international trends in payment systems and launched the contactless payment service in 2007, a pioneering undertaking for the sector in Turkey. The first application of the system is the use of DenizBank Sea&Miles cards through the turnstiles at İDO (İstanbul Deniz Otobüsleri İşletmeleri-İstanbul Seabuses and Fast Ferries Inc.) terminals. Contactless payment business network is expected to expand in sectors where speed and time are increasingly valuable.

## Number of POS Terminals

	Number	Market Share (%)
2007	63,288	4.35
2006	52,582	4.10
2005	38,619	3.38

## POS Total Shopping Turnover

	Turnover	Market Share (%)
2007	3,028	2.35
2006	2,059	2.08
2005	1,268	1.63

**DenizBank rose to seventh place in Turkey in 2007 and reached 63,288 POS, thanks to its expanding member business network. The network sales volume grew 50% over the previous year, twice the sector growth rate.**

## Public/Project Finance and Corporate Banking Group

The share of DenizBank Corporate Banking in the Bank's total deposits and total loans were 17% and 27%, respectively. In general, growth rates in both cash and non-cash transactions increased noticeably in 2007.

### Corporate Banking

Using the benefit of the know-how and experience of its partner Dexia, DenizBank Corporate Banking is continuing to grow and become one of the major players in the Turkish corporate banking market, where domestic and foreign banks are in fierce competition.

Despite developments in technology and finance practices, one-on-one customer relations maintains its vital importance. DenizBank possesses a service network comprised of five corporate branches in Istanbul, Ankara and Izmir that are structured in line with the distribution of its economic activities. The Bank stays in close proximity to its customers to efficiently offer all kinds of financial products, solutions and services based on their needs.

While constantly deepening its relation with its existing customers, DenizBank Corporate Banking continues to enhance its relations with multinational companies operating in the domestic market. DenizBank combines its commercial success with a strong risk culture and policy. The Bank focuses on construction, infrastructure, maritime, education and healthcare, logistics, agriculture and iron and steel sectors. In addition, activities are expanding towards the growing needs of the increasingly important area of project finance.

Despite the general economic slowdown in the first half of the year, DenizBank Corporate Banking achieved significant growth and met the financing needs of many projects and companies. Share of DenizBank Corporate Banking in terms of the Bank's total deposits and total loans were 17% and 27%, respectively. In general, growth rates in both

cash and non-cash transactions increased noticeably in 2007.

In addition to banking products and services, the synergy DenizBank created with its subsidiaries, each of which is a leading company in its own area, is impressive. DenizBank Corporate Banking continued to offer leasing, factoring, public offering underwriting, private banking, investment funds and similar products to its customer, in addition to banking products and services. The Bank will concentrate on cash management, public offering underwriting, risk management products and structured finance transactions in the upcoming period.

The pillars of DenizBank's Corporate Banking strategies firmly rest on its entrepreneurial, young and innovative relationship with its growing customer base and its powerful foreign partner Dexia. DenizBank Corporate Banking will continue to gain market share by remaining true to its existing strategies based on this firm foundation.

### Public and Project Finance Public Finance

The Public Finance Department was initiated to provide financing for the projects of local public administrations, their affiliates and economic enterprises, as well as state economic enterprises, their establishments and affiliates.

The Department, which is beginning to accumulate know-how in the Public finance area, is also interested in Public-Private Partnership activities and Treasury-guaranteed transactions.

The strategy of the DenizBank Public Finance Department is structured respectively to work with the following:

- Istanbul Metropolitan Municipality and its affiliates
- The other 15 Metropolitan Municipalities and their affiliates
- Municipalities with more than 100,000 people and their affiliates
- State Economic Enterprises, their establishments and affiliates.

DenizBank Public Finance Department is on the verge of establishing cooperation with the EIB (European Investment Bank) and the AFD (French Development Bank) in order to provide low-cost and long term financing support to its customers.

Considered to be the primary business line of Dexia DenizBank completed the structuring of its Public Finance Department in the third quarter of 2007. As of year-end, total cash and non-cash loans extended in this area reached YTL 374 million.

### Project Finance

The Project Finance Department was established in 2005 to provide medium and long-term structured financing for projects in targeted sectors such as telecommunication, energy, infrastructure (ports and airports), healthcare and education. In addition to these prioritized sectors, industrial investments, privatization and acquisition and financing are also within the scope of operation of this Department.

2007 has been a successful year for DenizBank Project Finance Department. Despite the fact that it was the first year of partnership with Dexia, DenizBank succeeded in creating strong synergy that reflected the potential for business and business volume in the market. In addition to the targeted sectors, the Bank entered many new sectors including dairy husbandry, foundry and cement, and total loan volume created in 2007 reached US\$ 760 million. This successful beginning is expected to accelerate in 2008.



# DenizBank

The Project Finance Department's strategy for 2008 is to reinforce its market position and share in target sectors with the contribution of DenizBank's strong customer portfolio. While expecting investments and privatizations to continue at full speed, the Department's goal, by utilizing the global experience of Dexia in project finance, is to assume the most important roles such as the "lead underwriter, co-underwriter" and become the first bank to be considered in the project finance area.

## Foreign Trade Finance

Thanks to the reputation DenizBank is creating in the international banking community, the Foreign Trade Finance Department expanded its foreign trade volume and correspondent network in 2007. Using its ability to satisfy most of its customers' financing needs, DenizBank's correspondent banks surpassed 1,100 in number in 2007, while letter of credit volume reached US\$ 2.4 billion, a 35% increase over the previous year.

Within the scope of the insurance programs of Export Credit Agencies, DenizBank offered customers medium- and long-term loan facilities for their investment good imports. The Bank also continued to act as an intermediary for these loans in 2007 through various organizations based in European and Far East countries, and serviced GSM102 loans provided by the United States Department of Agriculture to finance agricultural imports from the United States.

Having adopted the construction sector as a niche market, DenizBank continued its increasing support of the industry in 2007. The Bank's relationship with this sector has become more important as its corporate clients have increased operations in the Middle East and African countries, creating an expanding correspondent network channel as well as new letters of credit.

## Commercial Banking Group

2007 was a successful year for the Commercial Banking Group, whose primary strategies were to increase the customer base, deepen business relations with existing clients and focus on niche sectors.

2007 was a successful year for the Commercial Banking Group, whose primary strategies were to increase the customer base, deepen business relations with existing clients and focus on niche sectors. These strategies will also be followed in 2008.

The prevailing view on commercial banking activities in 2007 has been to continue developing the most beneficial relations possible with existing customers. While serving its clients' long-term investment requirements, DenizBank also strived to be their first choice bank for other banking needs. Commercial Banking focused on tourism, energy, education, maritime, healthcare and sports as niche sectors, and increased its volume of transactions in other sectors as well.

The Commercial Banking Group serves all the financial requirements of its clients on a one-to-one basis with 237 experienced sales and marketing personnel in 59 branches. The Group opened 10 new centers (Istanbul, Ankara, Adana, Gaziantep, Gebze, Kayseri and Konya) in 2007, in addition to the 4 existing commercial centers (Istanbul, Ankara, Izmir and Antalya) creating a total of 14 commercial centers. The Group intends to expand its reach by opening another commercial center in 2008 to increase the number branches to 60.

Increasing its transaction volume, Commercial Banking Group's credit portfolio reached to TRY 4.199 million in 2007, an increase of 64%. The Group will continue its sustainable growth in 2008.



## Private Banking Group

Making use of the international synergies of DenizBank Financial Services Group and Dexia, the Private Banking Group strives to provide its customers, who are positioned at the top of the wealth pyramid in terms of savings, the highest level of returns with a minimum of risk.

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 many demands of customers in this segment.

Private Banking plays a significant role in wealth accumulation in developing countries. With the drop in inflation and nominal interest rates, high net-worth individuals who are not able to earn high rates of return from public borrowing instruments start looking for experts who know how to invest their savings. As it has in other developing countries that have gone through a similar process of growth, Private Banking in Turkey is expected to begin growing rapidly.

Making use of the international collaboration between DenizBank Financial Services Group and Dexia, the Private Banking Group strives to provide its customers, who are at the top of the wealth pyramid in terms of savings the highest level of returns with minimum risk. Dexia creates a very different atmosphere for DenizBank in terms of capital, ratings and know-how. A completely different structure from the Bank's competitors' is being created by merging Dexia's private banking services into DenizBank's existing structure. The goal is to create a new structure that produces

unique solutions to customers' diverse demands. Differentiating itself with its products and services, the Private Banking Group constantly seeks to provide creative solutions. It has the capability to use all the pieces of the DenizBank Financial Services Group separately in order to meet customer needs.

With a new approach that differs in practice from other banks in the sector, DenizBank's Private Banking Centers create positive synergy with the Bank's regional branches by establishing contact with their customers while maintaining constant interaction with existing customers. As the sector quickly matures, DenizBank is creating a dynamic business model that will capture the maximum market share with the right products and services. The primary strategy of DenizBank Private Banking for 2010 is geared towards becoming one of the top three private banking groups in terms of managed assets. In order to achieve this goal, the positioning of Private Banking Centers within DenizBank's regional organizations will be completed as of year-end 2008.

# Banking Services

## DenizBank

**DenizBank AG** (Vienna)

**DenizBank Moscow** (Moscow)

**EuroDeniz Off-Shore Bank** (Nicosia)

At the end of 2007, total assets, shareholders' equity and year-end pre-tax profit stand at EUR 1.14 billion, EUR 77.1 million and EUR 8.7 million, respectively.

## DenizBank AG (Vienna)

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 the Austrian Deposit Insurance Fund, the International Forfaiting Association, the Austrian Bankers Association and the Austrian-Turkish Business Cooperation Council.

### Widespread Branch Network

DenizBank AG began further expanding its operations between 2003 and 2005, opening a total of 9 branches: 3 in Austria and 2 in Germany. 2007 was another year of growth with the opening of the Wiener Neustadt and Floridsdorf (Vienna) branches in May and September of 2007, bringing the total number of branches to 11.

Currently efforts are also under way to move the Head Office in Vienna to a more spacious location to meet the higher business volume.

A representative office of DenizBank AG, established in Istanbul in 2004 in an effort to follow Turkish market developments more closely, represents the Bank's active interest in the Turkish market.

### Extensive Product and Service Portfolio

DenizBank AG is gradually increasing its share of the triangular trade moving between Turkey, Austria, and the Russian Federation by collaborating with its branches in Austria and Germany, and its subsidiary in the Russian Federation, DenizBank Moscow. The Bank acts as an intermediary for the operations of Turkish companies in Euro Zone countries by offering forfaiting, non-cash and cash loans, and foreign currency transfer services.

Other services the Bank offers include retail loans, small business loans, credit cards, money transfers and insurance products. The Bank's customer base and business volume continue to increase with its Internet

Banking service ([www.denizbank.at](http://www.denizbank.at)). DenizBank AG's private banking services geared towards its customers domiciled in Turkey continue to grow as well. In addition, DenizBank AG is actively involved in the project finance segment through loans to energy, education and tourism investments in Turkey.

### Sound Financial Results

At the end of 2007, total assets, shareholders' equity and year-end pre-tax profit stand at EUR 1.14 billion, EUR 77.1 million and EUR 8.7 million, respectively.

## DenizBank Moscow (Moscow)

DenizBank acquired İktisat Bank Moscow at the beginning of 2003. Soon afterwards its name was changed to DenizBank Moscow, with paid-in capital raised to EUR 19.4 million in 2005. 51% of the DenizBank Moscow shares are owned by DenizBank AG while the remaining 49% are owned by DenizBank. The application process to add approximately EUR 17 million to the Bank's paid-in capital is still ongoing as of year-end 2007 and the capital increase is expected to be finalized in early 2008.

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 of creating a medium-sized commercial bank that would serve as a full-financial services provider, primarily to Turkish and Russian businesses in the triangular trade moving between Turkey, Austria, and the Russian Federation.

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, non-loan financial products

and foreign trade finance products to Turkish 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 Federation foreign exchange and money markets, as well as in fixed-income securities transactions and investments.

In part with the contributions of its majority shareholder Dexia Group, DenizBank Moscow registered a significant increase in its business volume related to foreign trade finance in 2007, while continuing to expand its domestic and international correspondent bank network. The Bank continued to support notable Turkish companies operating in the Russian Federation, primarily in the contracting, household appliances, energy, glass, and tourism sectors. This assistance included providing large construction projects throughout the Russian Federation with cash and non-cash loans. In the corporate banking segment, the Bank completed its infrastructure investments geared towards serving leading Russian companies in their sectors in 2007 and is now aiming at expanding its existing high-quality portfolio.

Europe's largest country in terms of population, Russian Federation achieved high GDP growth rates in recent years thanks to higher energy prices and accelerating foreign direct investment. In an attempt to take advantage of the retail banking potential created by the rapid increases in per-capita disposable income levels and consumption in parallel to GDP growth, the Bank initiated a retail banking project with the approval of the Dexia Group at the beginning of 2007. The investments for that project are about to be completed. Direct marketing practices and collaborations with large retail chains are being initiated so the Bank may enter the retail banking segment rapidly in mid-2008, primarily by offering potential customers credit cards.

### Sound Financial Results

In 2007, total assets and shareholders' equity of DenizBank Moscow increased to EUR 237.8 million and EUR 28.6 million, respectively. The Bank reported EUR 1.2 million in net income before taxes for the year 2007.

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## EuroDeniz Off-Shore Bank Ltd. (Nicosia)

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 2007, EuroDeniz Off-Shore Bank had a balance sheet size of EUR 650 million and shareholders' equity of EUR 37.8 million.

# Investment Banking and Brokerage Services

## DenizYatırım Securities EkspresInvest Securities DenizTürev Securities Deniz Investment Trust Deniz Portfolio Management

Fully licensed to perform all transactions in the capital markets, DenizYatırım Securities allows its customers to transact in all investment vehicles from a single address. As the brokerage house with the most widespread branch network in Turkey, the Company provides these services through its 136 branches.

## DenizYatırım

### Strong Presence in Capital Markets

Offering leadership in meeting the financial return and service quality expectations of its clients, DenizYatırım Securities was established in January 1998 as a DenizBank subsidiary.

Fully licensed to perform all transactions in the capital markets, DenizYatırım Securities allows its customers to transact in all investment vehicles from a single address. As the brokerage house with the most widespread branch network in Turkey, the Company provides services through its 136 branches.

The Company strives to serve its customers in the fullest manner possible with its streamlined corporate structure and professional management team while taking into account the shared concerns of clients, employees, shareholders and regulatory agencies.

In the 9 years between its establishment in 1998 and 2007, DenizYatırım Securities has pioneered investment practices and achieved many milestones in the capital markets.

- 1998: May 15, established
- 1999: 2,431 customers, 0.7% market share and 8 branches
- 2000: Acquisition of TEKTAŞ Securities. Initial public offering of Zorlu Energy. 14,309 customers, 1.4% market share and 30 branches
- 2001: Establishment of Internet Banking. Obtaining AOQC Moody's International ISO 9001 certificate. Acquisition of Demir Investment Trust, 17,848 customers, 2.3% market share and 32 branches
- 2002: Acquisition of Ekspres Invest Securities from the Savings Deposit Insurance Fund of Turkey (TMSF). 27,055 customers, 4.1% market share and 60 branches

- 2003: Acquisition of Ege Portfolio Management which continued its operations as Deniz Portfolio Management. Initiation of investment transactions at the Contact Center. 38,745 customers, 4.68% market share and 91 branches
- 2004: DenizBank Inc. and Fenerbahçe Sportif initial public offerings, 65,700 customers, 5.85% market share and 101 branches
- 2005: Trabzonspor Sportif initial public offering. Financial directorship role jointly with BNP Paribas in the Turkish Telecom privatization process. 78,477 customers, 5.1% market share and 122 branches
- 2006: BankAsya and Vestel Beyaz Eşya (Vestel Household Appliances) initial public offerings. 103,897 customers, 5.5% market share and 134 branches

In 2007: As the brokerage house with the most extensive branch network in Turkey, DenizYatırım Securities increased its transaction volume to YTL 37.6 billion (EUR 22 billion) for a 4.83% market share. As of year-end 2007, DenizYatırım Securities has reached 109,553 customers through 136 branches.

#### **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. Despite being a relatively new player in the sector, DenizYatırım Securities has become one of the most important investment banking brands in Turkey.

With total subscriptions of EUR 651 million in public offerings in 2007, DenizYatırım Securities ranked second among brokerage houses in Turkey.

#### **International Marketing - Electronic Trading**

Through its strategic cooperation with GL Trading, DenizBank's International Marketing Department achieved a first in Turkey in June 2007 when it launched its electronic trading platform. The platform provides direct access to the Istanbul Stock Exchange for foreign institutional investors.

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## **EkspresInvest Securities**

#### **Serving Foreign Institutional Investors**

Joining DenizBank Financial Services Group at the end of 2002, EkspresInvest continues to grow rapidly, focusing on offering securities investment services for foreign institutional investors.

In 2007, the Company ranked 10th in equity trading volume with a 3.22% 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 2007, the number of EkspresInvest's foreign institutional clients surpassed 150, running parallel to a significant increase in its foreign mutual fund and hedge fund clients. EkspresInvest owes this success to its experienced staff and research infrastructure. Together they generate innovative investment ideas that are distinct from its competitors, offering clients timely, high-quality, value-added services.

#### **Research Reports**

In its effort to ensure that its target clientele of foreign institutional investors receive all the relevant information on Turkey necessary to make the fastest and most accurate investment decisions, EkspresInvest publishes periodic macro and micro-level analyses on publicly-traded companies and the economic and political environment. In 2007, the research team increased its coverage of publicly traded companies from 66 to 71, some 81% of the Istanbul Stock Exchange market capitalization.

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

**In 2007, the Company ranked 10th in equity trading volume with a 3.22% market share among all brokerage houses trading on the Istanbul Stock Exchange. EkspresInvest is among the leading brokerage houses that serve foreign institutional investors.**

## DenizTürev Securities

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

### Target and Strategy

DenizTürev Securities' prioritized target is to conduct its operations by distinguishing itself from its competitors and specializing in domestic and international derivatives markets. The Company offers services through DenizBank's countrywide network of branches within the framework of the agency agreement signed with the Bank. DenizTürev aims to increase its market share in Turkish Derivatives Exchange in 2008 as a result of its strategic cooperation with DenizBank and DenizYatırım.

### A First in Turkey

DenizTürev incorporated international derivatives markets into its service portfolio through international strategic partnerships. The company is the first to receive an authorization certificate from the Capital Market Board providing access to the international derivatives markets for Turkish investors. The Company also entered the risk management field, intermediating the London Metal Exchange transactions of institutional investors that want to hedge their spot market risks.

### Services

Using derivatives market tools based on an investor's risk preferences, DenizTürev searches for and locates diverse investment alternatives and opportunities. In addition to the brokerage services offered in derivatives markets, the Company

undertakes research activities in areas that require special expertise and provides risk management consulting services to institutions.

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**DenizTürev Securities' priority is to conduct its operations by distinguishing itself from its competitors and providing thoughtful insight into the domestic and international derivatives markets.**

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## Deniz Investment Trust

### Small Investors' Gateway 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 at the end of 2001. The Company's title was changed to Deniz Investment Trust in 2002.

Out of a total of 33 investment trusts trading on the Istanbul Stock Exchange, Demir Investment Trust is one of the top five in terms of portfolio size. Managed by Deniz Portfolio Management, the Company's portfolio reached YTL 47 million in 2007.



# Deniz Portfolio Management

Following the decision to place its mutual fund and asset management activities under separate roofs, DenizYatırım Securities took the first step to establishing itself as an independent entity by acquiring Ege Asset Management from the Savings Deposit Insurance Fund of Turkey (TMSF) 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**

With funds structured on the risk preferences and return expectations of investors, all DenizBank mutual funds have been among the top performers within their respective categories since their inceptions. 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 was ranked 8th among 49 funds in its category at the end of 2007. This fund ranks 1st in its category based on total returns since 2000. DenizBank B-Type Hybrid Fund also performed better than many other alternative investment vehicles in its category, finishing 2007 with an impressive 22.45% return and a rank of 2nd among 55 similar funds.

## **Synergy with Dexia Asset Management (DAM)**

Deniz Portfolio Management and Dexia Asset Management (DAM) have been working together to create synergy since the beginning of 2007. The Company intends to increase its performance by making the structural and organizational changes necessary to enhance its service quality in its Research, Marketing, Risk Management and Treasury Departments.

The Marketing Department initiated coordinated efforts to prepare fund reports with the same format and contents as DAM and share them with the branches. Weekly developments and expectations were shared when possible with the branches through publications with extensive contents. By making on-location visits to the branches, the Department identified their sales and marketing needs and expectations, and produced and implemented solutions.

Risk management in portfolio management companies took on prioritized importance within the scope of the Capital Markets Board regulations. The Company worked in parallel with DAM on this issue and performed the risk analyses of its funds periodically and systematically. As a result, the Company achieved a structure providing quality services that match international standards.

## **Deniz Portfolio Management Research Department**

Deniz Portfolio Management Research Department contributes in an effective and systematic manner to the decision-making processes of investors and fund managers domestically and internationally. Through its detailed analyses conducted within the framework of its synergy with DAM, a product portfolio comprised of bulletins, macroeconomic reports, industry reports, company analyses and information notes is offered to fund managers and customers. The Company especially analyzes the stocks in the MSCI Turkey index in a detailed manner, thus making significant contributions to the investment decisions of Deniz Portfolio Fund managers.

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**With funds structured on the risk preferences and return expectations of investors, all DenizBank mutual funds have been among the top performers within their respective categories since their inceptions.**

# Leasing and Factoring Services

## **DenizLeasing** **DenizFactoring**

DenizLeasing ended 2007 as a major player in its sector based on its transaction volume, profitability and strong balance sheet created by its flexible structure, strong partners and young, ambitious staff.

Being part of a large financial services group has contributed to the growth of DenizFactoring's business volume. As of year-end 2007, the Company achieved total domestic factoring turnover of EUR 1.05 billion.

# DenizLeasing

Since the commencement of operations in December 1997 as a member of the DenizBank Financial Services Group, DenizLeasing has adopted a business strategy of cautious growth.

Aided by DenizBank's rapid and efficient growth, DenizLeasing has become one of the important brands in its sector.

Conforming to the strategic plan of the DenizBank Financial Services Group, DenizLeasing focuses on leasing services.

## Solid Customer Portfolio

DenizLeasing's customer portfolio primarily consists of small and medium-sized businesses in Turkey from virtually all sectors. As a result, the customer portfolio is highly diversified.

## Leasing Products

DenizLeasing offers medium and long-term financing denominated in both foreign currencies and Turkish lira. DenizLeasing and DenizBank distribution channels are actively utilized to reach customers. To secure funding, DenizLeasing has built strong relationships with international creditors and suppliers by leveraging the

international reputation of DenizBank Financial Services Group.

DenizLeasing ended 2007 as a major player in its sector based on its transaction volume, profitability and strong balance sheet created by its flexible structure, strong partners and young, ambitious staff.

Leasing Volume (EUR million)	
2007	531.5
2006	284.8
2005	171.4

# DenizFactoring

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 by using the 320 DenizBank branches.

In an attempt to take advantage of the competitive environment in a market that has recently become increasingly focused on price, DenizFactoring adopted the strategy of differentiating itself from its competitors by launching the "Collection Management Project". As part of the project, a separate Collections Department and Call Center were established within the Company. This allows DenizFactoring to provide Collection Management Service to corporations that have a large and scattered customer bases and want to outsource their collection activities. DenizFactoring's Collection Management Service is yet another first for DenizBank.

## Domestic Factoring

Being part of a large financial services group contributes to the growth of DenizFactoring's business volume. As of year-end 2007, the Company achieved total domestic factoring turnover of EUR 1.05 billion. Based on the total factoring turnover (domestic and international), DenizFactoring is among the four largest players in the Turkish factoring sector in 2007, with EUR 1.16 billion in total turnover and EUR 308 million total assets.

## International Factoring

Thanks to its large correspondent base worldwide and high-level service quality, DenizFactoring is among the sector leaders in international factoring transactions.

**Based on the total factoring turnover (domestic and international), DenizFactoring is among the four largest players in the Turkish factoring sector in 2007, with EUR 1.16 billion in total turnover and EUR 308 million total assets.**

# Insurance Services

## Deniz Life Insurance

In 2007, Deniz Life Insurance achieved YTL 23 million in premium generation through the sale of 164,500 insurance policies, becoming the fastest growing company in the life insurance market.

DenizBank entered the life insurance market by acquiring Global Hayat Sigorta A.Ş. (Global Life Insurance Inc.) from Global Yatırım Holding (Global Investment Holding) on March 30, 2007. The title of the company was changed to DenizHayat Sigorta (Deniz Life Insurance) on August 14, 2007.

After its acquisition, the company's product structures and business flows were completely renewed. The IT infrastructure and organization were strengthened and integrated into the main distribution channel of DenizBank as of May 2007. After this date, DenizBank customers began receiving life insurance products and services under the Deniz brand.

Deniz Life Insurance achieved YTL 23 million in premium generation through the sale of 164,500 insurance policies in 2007, becoming the fastest growing company in the Turkish life insurance market.

The goal of Deniz Life Insurance is to become a company that steers the sector and strives to provide its customers the best service under all circumstances, thanks to:

- The strength of DenizBank and PTT (The General Directorate of Post and Telegraph Organization) distribution channels,
- Its experience and service quality in bancassurance,
- Its qualified human resources and strong technology infrastructure,
- Dexia's 75-year insurance experience and know-how in Europe as well as around the world.

# Information Technology Services

## Intertech

The inter-Next banking platform was deemed the “Most Successful Project of the Year” by Microsoft Turkey in 2007.

### **inter-Next New Generation Banking Platform**

As of June 2007, Denizbank began using the inter-Next Integrated Banking Platform developed by Intertech with all of its modules and components. Created in line with Denizbank's growth targets, inter-Next is the first banking platform developed with the CPM (Customer Process Management) approach. Inter-Next will sustain and enhance brand value by making differentiation in service offerings a constant process.

The inter-Next applications, built on the principles of customer focus, fast, high-quality services for the marketplace and operational efficiency, differentiate this product from other banking applications. Its support system and business intelligence solutions that feed operational CRM (Customer Relations Management) are state-of-the-art and put DenizBank ahead of its competitors.

The inter-Next banking platform was deemed the “Most Successful Project of the Year” by Microsoft Turkey in 2007.

Initiated in 2005, inter-Next was finalized during a two year refining process before being transferred to the production environment. By automating most customer processes an annual business-load saving of 430 employees was achieved. Thanks to the operational efficiency, branches were transformed from operation centers to sales centers.

Aside from DenizBank's partnership with Dexia, which allows the Bank to operate as a strong international presence, its innovative organizational structure and young, dynamic staff allow it to keep abreast of new technological developments. By gaining the ability to offer its tailored, high-technology products and services through all channels at the same high quality, DenizBank was able to further differentiate itself in the eyes of its customers.

### **inter-Next Components**

Developed in line with the principal DenizBank has held since its inception that each customer is unique, inter-Pusula, the main CRM application, feeds decision support systems and allows monitoring of customers by providing demographic information, relationships, documents, processes and portfolio definitions to ensure the most personalized profile possible.

Inter-Pusula applications such as Görevlerim (My Tasks), Varlıklarım (My Assets), Müşteri Araştırma ve İletişim (Customer Research and Communication), Satış Fırsatları (Sales Opportunities) and Gişe Satış Modülü (Counter sales Module), transformed data into information. The profile created during processing at the decision support warehouse is shared with users at every point of contact to be sure it is factually correct and directs the customer to the highest quality service possible.

Inter-Face is an application within the inter-Next integrated banking platform that performs the full range of fundamental banking functions. Thanks to its parametric product and service definitions, processed-focused structure and supreme integration capabilities, inter-Face makes it easier to offer fast and innovative products that meet customer needs and expectations.

Inter-Rota, another innovative program, has completely automated DenizBank business processes, allowing a culture of cooperation to be adopted across the organization while minimizing operational risk and error ratios. Allowing the management and restructuring of customer processes, the advanced reporting and analysis capabilities of inter-Rota allow constant measurement of process and resource performances, and the ability to revise them quickly in response to changing and developing requirements.

DenizBank Decision Warehouse infrastructure and DenizBank business intelligence applications, which feed the operational CRM and support decision making processes of users at all levels, facilitate the business decision-making process. This futuristic software will keep the Bank on course well into the future, managing the Bank's performance in the best possible way.

# Cultural Services

## DenizKültür

DenizKültür is responsible for representing the DenizBank Financial Services Group as well as the corporate and social mission of the Group in projects it undertakes and in cultural activities it supports.

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 it undertakes and in cultural activities it supports.

DenizKültür is currently publishing books in the fields of science, arts and literature, providing audio and visual cultural material, supporting performing arts activities, collections and exhibitions of visual arts and handcrafts. DenizKültür supports campaigns in line with its social mission and is open to proposals for new cultural activities.

### 2007 Art Year Productions and Publications

#### Öyküler "Ses"leniyor (Stories Speak Out) Volume 1

Sesli Edebiyat (Audio Literature) Series

#### Financial and Material Sources of the Independence War

Alptekin Müderrisoğlu

#### The Turkish Economy in the Year the Republic was Established

Alptekin Müderrisoğlu

#### Sakarya Diary Volumes 1 and 2

Alptekin Müderrisoğlu

#### Sarıkamış Tragedy

Alptekin Müderrisoğlu

#### Ottoman Geography at the Beginning of 20th Century

Necdet Sakaoğlu

#### Turkish-German Battlefield Solidarity

Documentary Film / 6 Parts / DVD

Alptekin Müderrisoğlu

#### Second Constitutional Era and 31 March Rebellion

Documentary Film / 3 Parts / DVD

Alptekin Müderrisoğlu

#### Three Tenors Concert

Istanbul State Symphony Orchestra (İDSO)

Spring Concert - 2007 / DVD

Şenol Talınlı, İhsan Ekber, Aydın Uştuk

#### Ömer Yılmaz Documentary

Biographical Documentary / DVD

#### Ömer Yılmaz - Turkish Folk Songs

Concerts and Studio Recordings / Audio

CD

#### Ömer Yılmaz - Arias

Opera and Concert Recordings - Audio CD

#### Country of Infinite Blue Bodrum

Volume 1 - Ancient Underwater Ruins

Volume 2 - Nature

Volume 3 - Culture

Volume 4 - History

Coşkun Aral

Documentary / DVD

#### Istanbul Historical Peninsula (Master)

Vedat Atasoy

World Cultural Heritage Documentary / DVD



The following projects are in production and will be completed in 2008:

- In the second volume of the "Sesli Edebiyat Dizisi / Öyküler "Ses"leniyor" (Audio Literature Series / Stories Speak Out) project, the first volume of which was released in 2007, Turkish short story authors who were born after 1952 are covered. In this volume of the series, 100 short stories written by Turkish authors and spoken by prominent theatre artists will be presented in 20 Audio CDs.
- Completed in 2007, 5,000 copies of the documentary "Istanbul - Historic Peninsula" will be offered for purchase at historic and touristic locations in Istanbul in 2008. and touristy locations in Istanbul in 2008.
- Completed in 2007, produced by Nebil Özgentürk and comprised of 13 parts, the documentary series "Diary of Turkey" will be released as a five DVD set in 2008. This project also includes ongoing preparations for a book on this subject.
- DenizBank Chief Economist Dr. Saruhan Özel's new book, "Balance of Global Imbalances", is among the Company's book projects in 2008 as well. Another book by Dr. Saruhan Özel titled "Global Financial Crises" was also published by DenizKültür in 2005.

- Within the scope of the Agricultural Banking Department's social responsibility efforts, the Company will work on a project package composed of books and documentary films towards development of agricultural awareness. The Project is being undertaken with the goal of establishing an agricultural library in the villages.
- New internal projects as well as external projects asking for support will be taken into consideration during the year.
- Pursuant to the agreement entered into with Alfa Dağıtım (Alfa Distribution) during 2007, domestic distribution and sales organization of agricultural products will be completed in the early part of 2008. Negotiations for international sales organization are still ongoing.
- The Company will begin sales over the Internet website in 2008. The design work is already completed and the test process is expected to be complete shortly. Through the stands that are to be set up in DenizBank branches during the year, the Company is targeting an effective promotion campaign for every new product launched, thereby increasing its sales.

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**DenizKültür is currently publishing books in the fields of science, arts and literature, providing audio and visual cultural material, supporting performing arts activities, collections and exhibitions of visual arts and handcrafts. DenizKültür supports campaigns in line with its social mission and is open to proposals for new cultural activities.**

## Board of Directors



**Dirk Bruneel**  
Chairman



**M. Tinas Titiz**  
Vice Chairman



**Hakan Ateş**  
Member; President and CEO



**M. Cem Bodur**  
Member



**Bruno Accou**  
Member



**Fikret Arabacı**  
Member



**Ayfer Yılmaz**  
Member



**Alain Delouis**  
Member



**Hugo Lasat**  
Member



**Eric Hermann**  
Member



**Bruno Deletre**  
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 in both the administrative and the commercial sectors, he was promoted to the Board of Directors as the 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 at 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 has been the Chairman of Dexia Bank Netherlands since 2002 and 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: 3 years*

*Tenure on the Board of Directors: 1 year*

**Mustafa Tinas Titiz****Vice Chairman of the Board of Directors**

Born in Istanbul in 1942, Mr. Titiz graduated in 1963 from Istanbul Technical University's Faculty of Engineering and Architecture in the Electrical Engineering Department. He worked as the Chief Engineer and Manager of the Management, Planning and Operational Research Departments in the Ereğli Coal Plants, Zonguldak, until the end of 1980. Between 1981 and 1983 he worked as the General Manager of Elektro-Akustik Inc. 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 Izmir College and was given the Melvin Jones Award. Mr. Titiz has had several books published since 1990. He has been a Board Member of DenizBank since 1997 and currently serves as the Vice Chairman of the Board of Directors. He also serves as a Member of DenizBank's Audit Committee as well as the Corporate Governance and Nomination Committee.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 10 years*

**Hakan Ateş****Member of the Board of Directors, 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 his selection for various positions at different departments at Interbank from 1986 to 1994, he worked as the Branch Manager at the Bakırköy, Izmir and Main Branches. He launched Interbank's Cash Management system and in 1993 was promoted to Executive Vice President responsible for Centralized Operations. Between December 1994 and July 1996 he worked as Executive Vice President responsible for Financial Affairs and Technology and Operations at Bank Ekspres. During this time he led the Bank's restructuring project with Bank of America and founded Garanti Bank Moscow, where he served as the General Manager for one and a half years starting from June 1996. He continues his duties at DenizBank as a Board Member, President and CEO, having joined the Bank in May 1997 as the Founding President and CEO. He is also serving as the Chairman of the Board of Directors at DenizLeasing, DenizFactoring, DenizYatırım Securities, EkspresInvest Securities, Deniz Portfolio Management, DenizTürev Securities, Deniz Investment Trust, DenizBank Moscow, and DenizBank AG, all of which are DenizBank subsidiaries as well as a Member of the DenizBank Credit Committee.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 10 years*

## Board of Directors

### **M. Cem Bodur**

#### **Member of the Board of Directors**

Born in Istanbul in 1961, Mr. Bodur graduated from the 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 been a 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 still serving as a Member of the Board of Directors at DenizBank.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 10 years*

### **Bruno Accou**

#### **Member of the Board of Directors**

Born in Belgium in 1961, Mr. Accou graduated from Ghent University Department of Economics in 1983. 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 Chairman of the Board of Directors of BAM NV-Beheertsmatschappij Antwerpen Mobiel between 2003 and 2005, joining Dexia Bank Belgium in 2005 as the Director of Corporate Banking. In October 2006, he was appointed to DenizBank's Board of Directors. He is also serving the Bank as a Member of the Credit Committee at DenizBank, DenizLeasing and DenizFactoring, Vice Chairman of the Board of Directors at DenizLeasing, DenizFactoring, DenizYatırım Securities, EkspresInvest Securities, and as a Member of the Board of Directors at DenizBank AG and EuroDeniz Off-Shore Bank.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 1 year*

### **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 where he worked at the Head Office, Credit Control and Loan Marketing Departments, as well as at various branches of the bank in managerial positions. In 1992, he joined Dışbank and again 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 a Member of the Board of Directors as well as the Credit Committee of DenizBank. 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: 3 years*

*Tenure on the Board of Directors: 3 years*

**Ayfer Yilmaz****Member of the Board of Directors  
(Independent Member)**

Born in Ankara in 1956, Ms. Yilmaz graduated from Ankara University, Faculty of Political Sciences, Economics and Finance Department in 1978. In 1979, she worked as Junior Associate, Chief and Assistant Unit Manager of Public Finance at the Turkish Ministry of Finance, General Directorate of Treasury and General Secretariat of International Economic Cooperation Organization, respectively. Following her duties as Assistant Advisor of Economy and Commerce in the Republic of Turkey's Embassy in Bonn between 1986 and 1989, she worked as Department Head, Assistant General Manager and General Manager from 1989 to 1993 at the Turkish Undersecretariat of Treasury and Foreign Trade, General Directorate of Public Finance responsible for State Economic Enterprises, Internal and External Debts and Funds. Between 1993 and 1994 she worked as Assistant Undersecretary responsible for General Directorates of Public Finance, Foreign Economic Relations and Banking, and then as Undersecretary of Treasury until 1995. In addition, she held several Governorship Missions on behalf of Turkey at the World Bank, European Council Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, Islamic Development Bank and several Multilateral Investment Guarantee Agencies. She became Board Member at TEAŞ (Turkish Electricity Corporation) and Eximbank (Turkish Export Import Bank) on behalf of the Undersecretariat of Treasury. She was elected to the Turkish Parliament during the 20th and 21st legislative periods, and took part in the Government as State Minister. She joined Başkent University in 2002 as Secretary-General of the Strategic Research Center, and since 2006 holds the position of Board Member at Başkent University, Strategic Research Center. She was appointed to the DenizBank Board of Directors in January 2007.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 11 months*

**Alain Delouis****Member of the Board of Directors**

Mr. Delouis was born in Mende, France in 1960 and graduated from Ecole Polytechnique in 1983. Alain Delouis held several positions in local public administrations in France before joining Crédit Local de France in 1991, where he worked in contracts, commercial operations and the internal control departments. He was appointed as the Head of Risk Management Department of Dexia Holding in 1998. Between 2000 and 2004 he worked as Head of Money Markets Department and member of Executive Committee at Dexia Crédit Local de France. He later worked as General Auditor in Dexia Holding in 2002. Continuing his career at Dexia Holding as Assistant General Manager of Treasury and Financial Markets Department between 2002 and 2004, Alain Delouis has been working at Dexia Holding as Head of Treasury and Financial Markets Department since 2006. He was appointed to the DenizBank Board of Directors in January 2007.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 11 months*

**Hugo Lasat****Member of the Board of Directors**

Mr Lasat was born in Etterbeek, Belgium in 1964. Following a B.A. degree in Economics he received from Vlekhov University in Belgium in 1986, Hugo Lasat obtained an M.A. degree in Finance from the same university. He started his career at Arthur Andersen in 1986 as Auditor before joining Dexia Bank as Senior Asset Manager in 1988. Between 1992 and 1995 he worked for AG Asset Management Company as a Board Member and Corporate Customer Relations Chief. Between 1995 and 1998 he worked for Banque Paribas Belgium as General Manager responsible for Northern Africa Asset Management, and continued his career as the CEO of Cordius Asset Management Company from 1998 to 2001 after the company was acquired by Dexia Asset Management. Since 2001 Hugo Lasat has been the CEO of Dexia Asset Management, which has risen to EUR 104 billion in assets under management. He was appointed to the DenizBank Board of Directors in January 2007.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 11 months*

**Eric Hermann****Member of the Board of Directors**

He was born in Belgium in 1958. Following his B.A. degree in Commercial and Financial Sciences from the Université de Hautes Etudes Commerciales in 1983, he earned a Master's degree in Management Engineering from Boston University and a Financial Analyst Diploma from the Inter-University Centre of Financial Analysis. Mr. Hermann began his career in Eural SA and worked as Marketing Risk Manager in Paribas Belgium in 1994. Employed as Marketing Risk Manager in Artesia SA in 1998, he has been the Head of Risk and Strategy Department in Dexia SA since 2001. He was appointed to the DenizBank Board of Directors in January 2007. He also serves as a Member of the DenizBank Audit Committee.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 11 months*

**Bruno Deletre****Member of the Board of Directors**

Mr. Deletre was born in Valenciennes, France in 1961. Graduating from Ecole Polytechnique in 1984, Bruno Deletre began his career at the Ministry of Finance and Economy of France in 1987 where he worked until 2001 in the Audit, International Cooperation and Treasury Departments. He joined Dexia Crédit Local in 2001 as Board Member responsible for International Finance, Structured Finance, Accounting and Management Audit before being appointed as the CEO of Dexia Crédit Local in 2003. In 2006, he began serving as the General Manager of Project Finance Department in Dexia Holding. He was appointed to the DenizBank Board of Directors in January 2007.

*Length of Term: 3 years*

*Tenure on the Board of Directors: 11 months*



## Executive Management



### Executive Management Members

#### Back row (Left to right)

Gökhan Ertürk, Suavi Demircioğlu, Oğuz Vecdi Öncü, Eglantine Delmas, Arif İsfendiyoğlu, Gültekin Demiray, Tanju Kaya, Bora Böcügöz, Wouter van Roste, Raif Deniz Yurtsever, Mustafa Aydın, Mehmet Ali Yetim

#### Front row (Left to right)

Hüseyin Uyar, Fikret Özdemir, Bruno Accou, Hakan Ateş, Fikret Arabacı, Eric Hermann, Cafer Bakırhan



<b>Hakan Ateş</b>	<i>President, CEO and Board Member</i>
<b>Bora Böcügöz</b>	<i>Executive Vice President - Treasury Group</i>
<b>Gökhan Ertürk</b>	<i>Executive Vice President - SME and Agricultural Banking Group</i>
<b>Suavi Demircioğlu</b>	<i>Executive Vice President - Financial Affairs Group</i>
<b>Oğuz Vecdi Öncü</b>	<i>Executive Vice President - Centralized Operations Group</i>
<b>Arif Özer İsfendiyoğlu</b>	<i>Executive Vice President - Retail Banking Group</i>
<b>Hasan Hüseyin Uyar</b>	<i>Executive Vice President - Corporate and Commercial Loans Group</i>
<b>Tanju Kaya</b>	<i>Executive Vice President - Administrative Services Group</i>
<b>Mustafa Aydın</b>	<i>Executive Vice President - Retail, SME and Agricultural Banking Loan Allocation and Foreign Subsidiaries and Branches Group</i>
<b>Wouter Van Roste</b>	<i>Executive Vice President - Public Project Finance and Corporate Banking Group</i>
<b>Mehmet Ali Yetim</b>	<i>Executive Vice President - Commercial Banking Group</i>
<b>Cafer Bakırhan</b>	<i>Executive Board Member - DenizBank Financial Services Group Investment Companies</i>
<b>Hüseyin Sami Çelik</b>	<i>General Manager - DenizYatırım Securities</i>
<b>Fikret Özdemir</b>	<i>General Manager - DenizFactoring</i>
<b>Göktağ Demiray</b>	<i>General Manager - DenizLeasing</i>
<b>Dilek Duman</b>	<i>General Manager - Intertech</i>
<b>İsmail H. Ergener</b>	<i>General Manager - DenizBank AG</i>
<b>Derya Kumru</b>	<i>General Manager - DenizBank Moscow</i>
<b>Fatih Arabacıoğlu</b>	<i>General Manager - Deniz Portfolio Management</i>
<b>Mehmet Metin Aytekin</b>	<i>General Manager - DenizTürev Securities</i>
<b>Haldun Alperat</b>	<i>General Manager - EkspresInvest Securities</i>
<b>Raif Deniz Yurtseven</b>	<i>General Manager - Deniz Life Insurance</i>

**Hakan Ateş**  
President, CEO and Board Member

**Bora Böcügöz**  
Treasury Group, Executive Vice President  
Bora Böcügöz was born in Karabük in 1967. 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. He joined DenizBank as the Executive Vice President responsible for the Treasury Department in February 2002.

**Gökhan Ertürk**  
SME and Agricultural Banking Group, Executive Vice President  
Born in Kırklareli in 1970, Mr. Ertürk graduated from the Boğaziçi University IT Department in 1992 and subsequently 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 and worked at İktisat Bank's Cash Management and Electronic Banking Department and Türk Ekonomi Bank's Cash Management Department before joining Akbank as Head of the Department responsible for SME Banking, Agricultural Banking and Cash Management. He joined DenizBank in November 2006 as the Executive Vice President Responsible for SME and the Agricultural Banking Group.

**Suavi Demircioğlu**  
Financial Affairs Group, Executive Vice President  
Suavi Demircioğlu was born in Edirne in 1967. 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 and as the Main Banking Software Project Co-leader, rising to Group Head. He joined Alternatifbank in 1998 as the Executive Vice President in charge of Financial Control, Planning and Accounting 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. Subsequently,

## Executive Management

Mr. Demircioğlu 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 Financial Affairs Group at DenizBank.

### Oğuz Vecdi Öncü

Central Operations Group, Executive Vice President

Oğuz Vecdi Öncü was born in Hatay in 1961. After graduating from Middle East Technical University, Political Science and Public Administration Department in 1986, Mr. Öncü earned his Master's Degree in International Trade from Istanbul Ticaret University in 2003. He started his banking career in 1986 in the Foreign Trade Department of Interbank. Following his posts as Operations Center Manager and Head of Operations Department in the same bank, he joined DenizBank in 1997 as the Central Operations Group Manager. Since May 2007, Mr. Öncü is performed similar duties at DenizBank as the Executive Vice President responsible for the Central Operations Group.

### Arif Özer İsfendiyaroğlu

Retail Banking Group, Executive Vice President

Arif Özer İsfendiyaroğlu was born in Kütahya in 1968. A graduate of Istanbul Technical University, Textile Engineering Department in 1990, Mr. İsfendiyaroğlu earned his Master's degree from Manchester Business School and Istanbul Bilgi University in 1998-2000. He began his banking career in 1990 as an Assistant Specialist at Garanti Bank Securities Department and was appointed to the Treasury Department as a Specialist in 1991, where he was promoted to Director at of the same department. Mr. İsfendiyaroğlu was the Retail Banking Department Manager at Garanti Bank from 1996 to 1999, after which he served as its SME Banking Department Manager and Marketing/CRM Department Manager. He joined DenizBank as the Executive Vice President responsible for the Retail Banking Group in April 2004.

### H. Hüseyin Uyar

Corporate and Commercial Loans Group, Executive Vice President

H. Hüseyin Uyar was born in Yozgat in 1962. 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 in Branch Operations and Marketing Departments at Demirbank until he transferred to Bank Ekipres where he was the Loans Manager from 1993 to 1997. He joined DenizBank in 1997 as the Manager of the Loans Group and was promoted to Executive Vice President responsible for the Corporate Banking Group in November 2002. Currently, he is the DenizBank Executive Vice President responsible for the Commercial Banking Group.

### Tanju Kaya

Administrative Services Group, Executive Vice President

Tanju Kaya was born in Artvin in 1964. 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. From 1994 to 1997 he worked as the Marketing Manager and later as a Branch Manager at Bank Ekipres. 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. Mr. Kaya has been serving as the DenizBank Executive Vice President responsible for the Administrative Services Group since July 2003.

### Mustafa Aydın

Retail, SME and Agricultural Banking Loan Allocation and Foreign Subsidiaries and Branches Group, Executive Vice President

Born in Ordu in 1967, Mustafa Aydın graduated from Ankara University, Department of Public Administration in 1987. Mr. Aydın began his banking career in 1987 as an Internal Auditor at Töbank. Following his positions in the Marketing Departments of Demirbank and Bank Ekipres, he worked as a Branch Manager at Bank Ekipres. Mr. Aydın then joined DenizBank in 1998 as the Kozyatağı Branch Manager. He subsequently acted as the Zincirlikuyu Branch Manager, Commercial Banking 2nd Region Marketing Group Manager and Istanbul and Anatolia Regional Office Manager. Since May 2007, Mr. Aydın has been the DenizBank Executive Vice President responsible for Retail, SME and Agricultural Banking Loan Allocation and Foreign Subsidiaries and Branches Group.

### Wouter Van Roste

Public Project Finance and Corporate Banking Group, Executive Vice President

Wouter Van Roste was born in Belgium in 1965. A graduate of Limburg University (Belgium) Marketing Department in 1987, Mr. Van Roste is currently working towards his MBA degree. After beginning his banking career in Bacob Bank in 1989, he held several positions in Paribas Bank Belgium and Artesia BC in the Corporate Sales, Structured Products and Foreign Exchange Derivatives Departments before joining Dexia in 2002, where he worked in Financial Engineering and Derivative Products Departments within the Treasury and Financial Markets Group, and in Structured Finance and Export Finance Departments within the Public and Project Finance Group. He joined DenizBank in November 2006 as the Executive Vice President responsible for the Public and Project Finance Group. Since April 2007, he has been the Executive Vice President responsible for the Public Project Finance and Corporate Banking Group at DenizBank.

**Mehmet Ali Yetim****Commercial Banking Group, Executive Vice President**

Mehmet Ali Yetim was born in Edirne in 1962. After graduating from Middle East Technical University, Department of Business Administration in 1984, Mr. Yetim began his banking career as a management trainee at Interbank in 1987 and later worked as an Auditor on the Board of Internal Auditors. He then became an Operations Manager at the Izmir and Adana Branches. Mr. Yetim was subsequently employed by Chase Chemical Bank's Izmir and Istanbul Branches as a Corporate Banking Manager before joining the Istanbul Representative Office of Chase Manhattan Bank. Mr. Yetim worked in Osmanlı Bank's Levent and Şişli Branches as Branch Manager and at Citibank as a Sales Coordinator before joining Denizbank as the Avclar Branch Manager in 2003. Mr. Yetim took part in establishment of the Istanbul Corporate Branch in 2004, where he also served as the Branch Manager. He was promoted to Executive Vice President responsible for the Corporate Banking Group at DenizBank in December 2006. Since April 2007, Mr. Yetim has been the Executive Vice President responsible for the DenizBank Commercial Banking Group.

**Cafer Bakırhan****DenizBank Financial Services Group Investment Companies, Executive Board Member**

Cafer Bakırhan was born in Erzurum in 1963. After graduating from Ankara University, Faculty of Political Sciences, Department of Economics in 1985, Mr. Bakırhan received his Master's degree in Business Administration from the same university. He began his professional career at the Capital Markets Board in 1985, after which he was employed as Kentbank's Investment Banking Department Coordinator and as an Executive Vice President and Consultant for Kent Investment and Securities. He joined DenizYatırım Securities in 1999 as the General Manager and has been serving as an Executive Board Member at DenizYatırım Securities, Deniz Portfolio Management, EkspresInvest and DenizTürev Securities since June 2005.

**Hüseyin Sami Çelik****DenizYatırım Securities General Manager**

Born in Muğla in 1965, Hüseyin Sami Çelik received his undergraduate degree from Middle East Technical University, Department of Metallurgical Engineering. From 1990 to 1991 Mr. Çelik worked in Gedik Holding as a Sales Engineer, after which he was employed by Toros Securities as the Stock Market Transactions Manager from 1991 to 1995. Subsequently, he worked as an Executive Vice President at Şahin Securities between 1995 and 1997 and as the Branches Marketing Manager at Kent Investment Securities from 1997 to 1999. Mr. Çelik then worked as an Executive Vice President at DenizYatırım Securities between 1999 and 2005 and has been serving as the General Manager of DenizYatırım Securities since June 6, 2005.

**Fikret Özdemir****DenizFactoring General Manager**

Fikret Özdemir was born in Kayseri in 1959. After graduating from Atatürk University, Faculty of Business Administration in 1980, Mr. Özdemir began his banking career in 1981 on Pamukbank's Board of Internal Auditors, during which time 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 (in charge of the Aegean, Mediterranean and Istanbul III regions as well as the Head Office Corporate Marketing) in December 2002. Mr. Özdemir successfully set up the Corporate Banking Group within the scope of the 2004 Yeni Rota (New Route) initiative. He has been serving as the General Manager of DenizFactoring since May 2004.

**Göktuğ Demiray****DenizLeasing General Manager**

Göktuğ Demiray was born in Ankara in 1957. After graduating from Ankara University Faculty of Political Sciences in 1980, 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. He then served as the Financial Affairs Manager at the Evyap Group and Milliyet Newspaper. Following his six and a half years of private sector experience, he joined DenizBank during its establishment. He successfully served as the Bakırköy Branch Manager during the Bank's development process. Mr. Demiray was appointed as the Head Office Istanbul I Region Manager in December 2002 and has been serving as the General Manager of DenizLeasing since May 2004.

**Dilek Duman****Intertech General Manager**

Born in Samsun in 1967, Dilek Duman graduated from Boğaziçi University Department of Computer Engineering in 1990. Ms. Duman began her career as a software analyst at Promaks Inc. in 1989. She then joined Intertech as a technical consultant and later 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**

Dr. İsmail H. Ergener was born in Istanbul in 1955. 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 began 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, after which he became the General Manager of Express Trade Bank in 1995. He continues to serve as the General Manager of DenizBank AG, where he started in the same capacity in January 1997.

## Executive Management

### **Derya Kumru**

#### **DenizBank Moscow General Manager**

Derya Kumru was born in Balıkesir in 1964. After graduating from Ankara University Faculty of Political Sciences in 1986 and receiving his Master's degree from Istanbul University, Mr. Kumru began his banking career at Esbank as an Assistant Internal Auditor and then worked at the bank's Izmir, Mecidiyeköy, Kartal, Yenibosna and Merter branches in various managerial positions. In 1997, he was appointed as the Executive Vice President responsible for Loans and Marketing. At the same time, he served as the General Manager and as a Board Member at the Bank's financial subsidiaries. He joined DenizBank at the end of 1999 and served as its Executive Vice President responsible for Marketing, Cash Management and New Projects as well as the General Manager and as a Board Member at DenizFactoring and DenizLeasing. Mr. Kumru has been the General Manager of DenizBank Moscow since 2004.

### **Fatih Arabacıoğlu**

#### **Deniz Portfolio Management General Manager**

Fatih Arabacıoğlu was born in Gaziantep in 1966. After graduating from Ankara University, Faculty of Political Sciences in 1988, Mr. Arabacıoğlu received his Master's degree in International Banking and Finance from Heriot Watt University in Edinburgh. He worked as an Investment Specialist at Deloitte Touche from 1988 to 1991 and at Vakıf Invest between 1991 and 1993. Mr. Arabacıoğlu continued his career at Kent Invest Securities as the Capital Markets Group Manager. After working at İktisat Invest as an Executive Vice President between 1998 and 1999, he served as an Executive Vice President at DenizYatırım Securities until 2004. Mr. Arabacıoğlu has been serving as the General Manager of Deniz Portfolio Management since June 2004.

### **Mehmet Metin Aytekin**

#### **DenizTürev Securities General Manager**

Mehmet Metin Aytekin was born in Kilis in 1966. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Political Science and Public Administration in 1989, Mr. Aytekin worked as an Auditor at the Capital Markets Board between 1989 and 1997. Subsequently, he was employed as an Executive Vice President at Bayındır Securities and then served as the General Manager of Eti Securities between 1998 and 2003 and as the General Manager of Bumerang Securities until 2004. Mr. Aytekin has been the General Manager of DenizTürev Securities since 2004.

### **Haldun Alperat**

#### **EkspresInvest General Manager**

Haldun Alperat was born in Istanbul in 1970. After graduating from Boğaziçi University Department of Mechanical Engineering in 1994, Mr. Alperat received his MBA degree from Wolverhampton University. He began his professional career as an Equity Analyst at Garanti Investment Bank and performed the same role at Caspian Securities from 1997 to 1998. After serving as the Assistant Manager of the Research Department at Ege Invest from 1998 to 2001, he was employed by Raymond James Securities as a Director until 2003. Mr. Alperat then worked as an Executive Vice President responsible for the Research Department at EkspresInvest between 2003 and 2006. He became a Fund Manager and a partner at Fideltus Capital in from 2006 to 2007. Mr. Alperat has been serving as the General Manager of EkspresInvest since 2007.

### **Raif Deniz Yurtseven**

#### **Deniz Life Insurance General Manager**

Raif Deniz Yurtseven was born in Tekirdağ in 1965. After graduating from Marmara University Faculty of Economics and Administrative Sciences in 1988, Mr. Yurtseven received his Master's degree from the same university. He began his banking career at Pamukbank's Securities Department and then worked as the Portfolio and Marketing Manager at Ekinciler Securities, the Marketing Manager at Merrill Lynch in USA, the Corporate Sales Manager at AXA Oyak Life Insurance and finally as the Sales and Marketing Manager at Oyak Pension. Mr. Yurtseven joined DenizBank in 2004 as the Insurance Products Group Manager and has been serving as the General Manager of Deniz Life Insurance since April 2007.

# Auditors

## Mehmet Uğur Ok

### Auditor

Born in Istanbul in 1951, Mehmet Uğur Ok graduated from Economic and Commercial Sciences Academy. Mr. Ok began his banking career at İşbank as an Internal Auditor in 1975 followed by employment at the International Marketing Department at the Şişli Branch of Interbank. He also held managerial positions at the Kadıköy and Eminönü branches of Dışbank (now Fortisbank). Following his position at Dışbank as the Executive Vice President responsible for the Financial Institutions, Human Resources and Retail Banking Groups, he worked as a Consultant. Mr. Ok joined DenizBank in October 2006 as an Auditor.

*Date of Assignment: 2006*

*Length of Term: 17 months*

## Cem Kadirgan

### Auditor

Cem Kadirgan was born in Istanbul in 1964. After graduating from Istanbul University Department of Economics in 1986, Mr. Kadirgan began his career at the Export Department of Mensucat Santral Inc. Following his assignment in the same company as a research analyst, 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, Mr. Kadirgan 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 in today. He has also been employed by DenizBank since 1998 as an Auditor.

*Date of Assignment: 2006*

*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 Board of Directors Report Presented to the General Assembly

DenizBank continued its successful financial performance in 2007, the 10th year since its inception.

DenizBank continued its prudent growth strategy by giving priority to effective risk management practices.

DenizBank continued its successful financial performance in 2007, the 10th year since its inception.

DenizBank continued its prudent growth strategy by giving priority to effective risk management practices. In partnership with Dexia, a bank that has a strong standing in the global arena, DenizBank maintained its rapid and healthy growth by adding many products to its portfolio and bringing public finance into its areas of operation.

DenizBank further raised its successful performance in 2007 with its continued asset and shareholders' equity growth. Based on the year-end consolidated financial statements, total assets grew 27% over the previous year to YTL 18,647 million and shareholders' equity increased 24% to reach YTL 1,678 million. As another indication of the Bank's continued healthy growth, net income reached YTL 341 million. Running parallel to its expanding branch network and growing customer base, DenizBank's customer deposits rose to YTL 10,822 million in 2007.

As an indication of DenizBank's impressive growth, total loans rose 51% during the past year. Loans to small and medium-sized enterprises (SMEs), one of DenizBank's priority growth segments, registered a 69% increase. The retail banking segment that serves personal customers and consumer loans, excluding credit cards, grew 52%. Personal loans, another area of focus, grew 51% in 2007 as a result of various campaigns to tailor the term structure to the individual needs of consumers and specific institutions and occupational groups. Commercial segment loans grew 64% as a result of the newly launched commercial centers and the rate of growth for corporate loans was 33%.

The highest growth rate among consumer loans was registered in home loans, which increased approximately 90% since the beginning of the year. In addition to the individual home loans extended to consumers, DenizBank supported its home loan sales via project-based joint ventures with contractor firms in 2007.

Although it was the first year of its partnership with Dexia in project finance, DenizBank managed to reflect the business potential of this market in the business volume created through their cooperation. The Bank also entered many new sectors aside from those that were targeted. Dairy husbandry, foundry and cement all added to the transaction volume of US\$ 760 million in 2007.

DenizBank is the only private-sector bank to create a designated team and a branch network for the agricultural sector. Increasing in number to 120 in 2007, the Agricultural Banking branches expanded the Bank's geographical reach and scope. DenizBank helped more than 100,000 producers and extended YTL 565 million in loans. Through its Üretici Kart (Producer Card), a service offered for the first time anywhere in the world to Turkish agricultural producers, DenizBank acts as an intermediary for the purchases and payment transactions farmers need to make. The Producer Card also provides farmers with short-term agricultural loans. Medium and long term loans, such as tractor and equipment loans, loans specific to operation segments and special-project investment loans were offered in equal installments or flexible repayment schedules. All loans for the sector are tailored to the farmers' production cycles and cash flow patterns.

DenizBank will increase its efficiency by continuing to reduce its costs. We will raise our profitability by focusing on niche markets such as shipbuilding, tourism, agriculture, healthcare and international contracting businesses. Improving the utilization of our alternative distribution channels, we will offer many products and services to our customers through the portals we create over the branches and these channels.

The commitment of our majority shareholder Dexia creates strategic value and we aim for further growth in public and project finance. While becoming part of the global leadership in this sector, the partnership between Dexia and DenizBank is seeking to create real value for all our customers. Expansion of our universal banking franchise network is also among our future plans.

Being a member of the Dexia Group will provide DenizBank with enhanced competitive power in the corporate and commercial banking segments as well as larger-volume and cheaper funding opportunities. As a result, the Groups international correspondent bank network will be used more effectively. The capacity to create new business opportunities will increase as access grows to Dexia's customer network, offering the opportunity to create a more extensive product portfolio.

We thank our employees for their dedicated and successful work, our valued shareholders for their continued moral support and our clients and business partners for their trust.

**Board of Directors**



# Human Resources

DenizBank's domestic branches increased to 320 and its staff to 6,634 as of the end of the year. DenizBank Financial Services Group, including DenizBank and its 13 subsidiary companies, ended 2007 with 7,577 employees.

In line with its expanding organization, branch network and increasing number of products and services, DenizBank continued to employ new personnel. Its domestic branches increased to 320 and its staff to 6,634 employees as of the end of the year. DenizBank Financial Services Group, including DenizBank and its 13 subsidiary companies, ended 2007 with 7,577 employees.

To direct the candidates to areas where they would be most productive, DenizBank follows the "Right Candidate for the Right Job" principle in its recruitment process. High school and university graduates were preferred in 2007 depending on the positions available. How the candidates fit the Bank's corporate culture and image was a significant factor.

The prioritized criteria for positions that require banking experience were at least 2-3 years of experience in their fields, capabilities that are compatible with the job, and value-added creating, problem solving and analytical thinking qualities.

Recruitment criteria, required training and the career planning process for recent graduates and experienced candidates are documented and implemented. Years of experience, technical knowledge, management skills and the 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 the employees.

In an attempt to develop "future executives" from within the Bank, employees are encouraged to participate in programs to further their careers. Internal or external personal development, technical training sessions, and certificate programs based on their career plans provide the potential development they need for advancement. In 2007, three out of five managerial or higher positions were filled from within the Bank.

DenizBank's Promotions Committee meets twice a year, in April and October, to decide on promotion requests. The Committee evaluates and acts upon the promotion recommendations submitted by the Managers for their subordinates. The evaluation process takes into account their career experience, knowledge and skills required for a higher level position. Their in-house and external training participation and performance is also considered. In 2007, nearly 1,600 deserving employees were promoted to a higher-level position.

The bonus system, PUPA bonus structure and "Consistency Bonus" are in place to reward and maintain exceptional performances by branch portfolio managers and operations personnel. A "Service Quality Bonus" is awarded to tellers and branch security personnel 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 by Branch and Regional Managers.

Through the Intranet, e-mails and meetings held at the Head Office or at the Regional Offices, employees are regularly updated about human resources and training policies and practices as well as developments regarding the Bank.

## Training

Deniz Academy organized 1,900 training programs in 2007 and each employee averaged 6 days of training. The target for 2008 is 8 days of training per person.

### Deniz Academy

In parallel to the rapid growth and goals of DenizBank Financial Services Group, the Training Department was restructured during the year in order to support and develop the careers of employees through a holistic and systematic approach utilizing all learning processes. Continuing its activities under the name of Deniz Academy, the Department takes an academic approach to learning with the mission of providing a valuable experience for the Bank's employees.

Focusing on better serving DenizBank's customers, Deniz Academy formed its organizational structure by creating roadmaps for the training requirements of each position and title for all branch employees. The Academy also created and launched a portal where employees can monitor their training processes to guide their improvement. 98% of the employees gave a favorable opinion of the portal in a survey conducted during the week the portal was launched.

The majority of the Deniz Academy attendees are managers who were recently hired or promoted from within the Bank. To devise programs that will assist the development of new captains promoted to managerial positions, development requirement analyses are performed in consultation with the managers and unique management programs are designed for Deniz Academy. In addition, Deniz Academy has begun efforts to create joint management programs with Dexia Corporate University. A "Welcome" package is being created for the Bank's new employees and e-learning will be actively used in this package.

Many basic development programs were undertaken by DenizBank's Training Program this year. The "Guides of Deniz" project is part of a long-term effort towards facilitating internal volunteer trainers from the Bank to instruct many of the basic development programs. In order to undertake the increasingly demanded training activities, Deniz Academy opened the "Campus," a luxurious training facility with 15 classrooms and a conference hall.

In addition to these restructuring efforts, Deniz Academy organized 1,900 training programs in 2007. The average training per person was 6 days. The target for 2008 is to reach 8 days of training per person while at the same time organizing a series of conferences to bring prominent people from the world of business, literature and arts together with the employees.

For the following year, Deniz Academy is working on programs not only the DenizBank employees, but also customers and university students. Another goal of Deniz Academy is to develop and actively participate in new, beneficial social responsibility projects.

## Related Party Transactions

*Please see Independent Audit Report-Section Five-VII*

# Outsourced Services

Within the scope of the Internet and GPRS Banking Group's activities, support services are procured from Turkcell, Vodafone and Avea for phone line service use and for sending and receiving SMS messages to and from users.

Assistance and consulting services are provided to the upper-income segment customers with the Deniz Selection service performed by the Retail Banking Marketing Management Department. The agreement entered into with Back-up Inc. for this service, which began in August 2006, provides the following to upper-income segment retail customers:

- Unlimited medical support service,
- Roadside assistance service,
- Home assistance services,
- Legal consulting service,
- Organization service,
- Information service,
- Personal identification service.

Within the scope of the Internet and GPRS Banking Group's activities, support services are procured from Turkcell, Vodafone and Avea for phone line service use and for sending and receiving SMS messages to and from users.

**Some of the customer-calling operations of the Contact Center are performed by Siemens Business Services (SBS). Based on an agreement entered into in May 2005:**

- Retail customers are contacted via informational calls about their credit card and loan payments and overdraft account risk balances in order to minimize payment delays and defaults,
- In an attempt to prevent fraudulent and incorrect information being entered into the system, Employer Verification calls are made within the business flow system. Credit card applications, income and employment status information declared by the applicants are confirmed with the applicants' employers,

- As part of the telesales activities launched in 2007, credit card "Sözünüze Bonus" program sales and card activation calls, as well as online credit card application calls are made to retail customers. These telemarketing activities achieved fast and effective credit card and credit card-based product sales,
- Address update calls are made for credit and bank cards that cannot be delivered to the customers due to changed or incomplete address information. The program allows cards to reach the customers and achieve customer satisfaction and accelerated card use.

The scorecards used for Retail Loan, Overdraft Account and credit card application appraisals are purchased from Experian Scorex. More experienced in the Turkish market than any other firm and one of the largest scorecard providers in the world, Experian Scorex 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. The creditworthiness of customers with loan applications is calculated by evaluating their financial and non-financial data and assigning a score. Joint activities with Finar D&B are continuing in order to improve the current scoring system.

**The Credit Cards Marketing Group procures support services for its operations from the following companies:**

- The Group procures the services needed for DenizBank credit card holders from Setur. Domestic and international flight reservations, domestic and international hotel and package tour reservations, international cruise reservations and domestic and international car rental reservations just take a single phone call. Cardholders may receive these services with all DenizBank credit cards and the opportunity to pay in two or three installments. All arrangements can be made by calling 444 0 800 for the DenizBank Contact Center and choosing DenizBank Travel Line from the menu (by pressing 7).
- Medical assistance services and Concierge services offered to DenizBank Platinum, Miles&More Platinum, Bonus Premium and Red Royal VIP Selection credit card holders are provided by Assistline. Cardholders can utilize these services by calling 0 212 334 20 96.
- Discounts for Sea&Miles credit card holders at various hospitals and drugstores are provided by PROMED. All a cardholder needs to do to receive the discount is make a payment with their Sea&Miles credit card.
- All DenizBank credit card holders can use the Port Vale service at the Istanbul Atatürk Airport, which gives them a 50% discount. Making the payment with a Denizbank credit card is sufficient to receive the discount. This service is provided by TAV.
- The Campaign Module developed by Veripark is used for creating activation campaigns geared towards cardholders.

# Denizbank Report on Compliance with Corporate Governance Principles

## DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

### PART 1: SHAREHOLDERS

- 1.1. Investor Relations Department
- 1.2. Shareholders' Right to Obtain Information
- 1.3. Information on the Annual General Assembly
- 1.4. Voting Rights and Minority Rights
- 1.5. Dividend Distribution Policy and Timeline
- 1.6. Transfer of Shares

### PART 2: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

- 2.1. Disclosure Policy
- 2.2. Material Disclosures
- 2.3. Internet Website and Contents
- 2.4. Disclosure of Real Person(s) as Ultimate Controlling Shareholder(s)
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### PART 3: STAKEHOLDERS

- 3.1. Informing Stakeholders
- 3.2. Participation of Stakeholders in Management
- 3.3. Human Resources Policy
- 3.4. Relations with Customers and Suppliers
- 3.5. Social Responsibility

### PART 4: BOARD OF DIRECTORS

- 4.1. Structure and Composition of the Board of Directors and Independent Members
- 4.2. Qualifications of the Board Members
- 4.3. The Mission, Vision and Strategic Goals of the Bank
- 4.4. Risk Management and Internal Control Mechanism
- 4.5. Duties and Responsibilities of the Board Members and Executives
- 4.6. Operating Principles of the Board of Directors
- 4.7. Prohibition of Doing Business with the Bank and Non-compete Clause
- 4.8. Code of Ethics
- 4.9. Number, Structure and Independence of the Board Committees
- 4.10. Remuneration of the Board of Directors

# Declaration of Compliance with Corporate Governance Principles

The Principles constitute the backbone of DenizBank Inc.'s continuing structuring within its dynamic growth process. Within this framework, the Risk Management Principles known as Basel II are adopted as a guide for the Bank's corporate governance approach.

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 principal shareholder 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 composed of Independent and Non-executive Board Members.

## Declaration of Compliance with Corporate Governance Principles

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 appointment of one member of the Board of Directors as an Independent Member meets 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. The name of the Department was changed to "Investors Relations and Financial Communications Department" in 2007. 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)
- 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
- 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 2007, 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 2007, nearly 100 written and verbal inquiries reached the Investor Relations and Financial Communications 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 and Financial Communications 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,
- Opinions, information and questions regarding Dexia-DenizBank synergy,
- Questions regarding DenizBank's goals for the coming year.

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 are 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.

Date	January 17, 2007
General Assembly	Extraordinary
Participants	Shareholders
Participation Ratio	99.74%
Form of Invitation: Trade Registry Gazette, Hürriyet and Sabah dailies and announcement on the website	

Date	March 23, 2007
General Assembly	2006-Ordinary
Participants	Shareholders
Participation Ratio	99.77%
Form of Invitation: Trade Registry Gazette, Hürriyet and Sabah dailies and announcement on the website	

### 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.

### 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.

## Part 1: 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 and Financial Communications 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 Extraordinary and Ordinary General Assemblies held in 2007.

### 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 have 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. Tinas Titiz, a member of the Corporate Governance and Nomination Committee, as the Board 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 2006.

### 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 and Financial Communications Department
- Administrative Services Group
- Legal Department

### 2.2. Material Disclosures

In compliance with the CMB Notification Series: VIII, No. 39, 222 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. 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](http://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.

### 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 and Financial Communications Department
- Internal Control and Risk Management Groups
- Administrative Services Group
- Administrative Services Group
- Group, Department and Branch Managers

DenizBank Shareholding Structure *		
Shareholder	Amount (YTL)	Share (%)
Dexia Participation Belgique SA	315,491,205	99.8074
M. Cem Bodur	5	0.000002
Hakan Ateş	5	0.000002
M. Tinas Titiz	5	0.000002
Ayfer Yılmaz	5	0.000002
Publicly Listed	608,775	0.1926
Total	316,100,000	100

Dexia Shareholding Structure*	
Shareholder	Share (%)
Dexia SA	95
Dexia Participation Luxembourg SA	5

\* As of 31 December 2007

## 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 2007, 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. 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, also continues to be awarded to branch security personnel with the same approach.

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 social, cultural and artistic life within the framework of its social responsibility concept.

Activities held during the year are as listed below:

- "DenizBank Concerts", organized within the scope of the sponsorship agreement that has been in place for 3 years between DenizBank and the Istanbul State Symphony Orchestra, continued throughout the 2007 season. Similarly, New Year's and spring concerts, which have been organized jointly with the Presidential Symphony Orchestra since 2004 were held again this year.
- In an effort to contribute to the analysis of our recent history, DenizKültür sponsored the publication of 19 books by renowned researcher-authors.
- Within the scope of the corporate sponsorship of the Turkish Education Association (TED), DenizBank raised the number of students it is providing scholarships with to 15.
- Preparations for the documentary "Diary of Turkey", which summarizes the 85-year history of the Republic through human stories, began with the contributions of DenizBank.
- The "Historic Peninsula" documentary telling the story of Istanbul's Golden Horn, a "World Heritage" area, from the past to the present is on the verge of completion.
- The DVD containing the documentary produced in memory of Ömer Yılmaz, the great master of Turkish Opera, tells his life story. The CD presenting his music and the CD set of the "Three Tenors" who followed in this great musician's footsteps were also presented for the enjoyment of music fans.



## 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 eleven members. Eight 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. Tinas Titiz and Ayfer Yılmaz were appointed as Independent Members to the Board of Directors pursuant to the resolution passed at the General Assembly meeting held on March 23, 2007.

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.

### Differences between the Corporate Governance Principles and DenizBank's Practices

Although the appointment of one member of the Board of Directors as an Independent Member meets 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, which 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 have 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 Internal Control Center, the Board of Compliance, and the Internal Audit Department.

##### **Internal Control Center and the Board of Compliance**

The Board operates independent of the Bank's executive operations and reports directly to the Board of Directors.

The Internal Control Center and the Board of Compliance executed its operations in two main areas during 2007.

**1-** Internal control activities that are part of the daily Bank operations to the extent possible: Within the framework of internal control activities, the Internal Control Center continued its operations aimed at keeping the operational risk at acceptable levels, monitoring effective and efficient utilization of Bank resources, testing the reliability of the Bank's financial data, and overseeing that the operations are performed in compliance with the laws and rules. As of year-end 2007, Internal Control activities were performed through the following internal control departments:

- Internal Control-Branches Financial Control Department,
- Internal Control-Branches Internal Control Department,
- Internal Control-Treasury Control Department,
- Internal Control-Basic Controls and Support Department,
- Internal Control-IT Control Department,
- Internal Control-Loans and Credit Cards Department

**2-** Compliance activities: Compliance activities were restructured and organized under three departments during 2007 and their area of operation and staff were expanded. The Bank's compliance activities are continuing with practices that parallel the compliance practices of Dexia.

**Corporate Compliance Department:** This department is responsible for establishing the basic compliance rules and establishing coordination with the subsidiaries in the compliance area.

**Anti-Laundering Department:** This department is responsible for preventing money laundering and the financing of terrorism, identifying and monitoring suspicious transactions and reporting such transactions to the public authorities.

**Legislation Department:** This department is responsible for monitoring and sharing with the organization the changes in legislation, and informing the relevant units in the Bank for compliance with such changes.

##### **Internal Audit Department**

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 control functions (Internal Audit, Internal Control, Compliance and Risk Management), and 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 and its parent company. The internal audit activities are conducted by internal auditors. These auditors are organized in an independent department; the Internal Audit Department.

The number of internal auditors as of the end of 2007 was 52. The Bank implements a conscientious process in selecting the candidates to be employed in the Internal Audit Department. 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, the subsidiaries, and also joint audits missions with Dexia auditors. Audit plans are based on the risk analyses conducted by the Internal Audit Department and are validated by the Audit Committee.

In 2007, the planned internal audits were performed and special audits, as well as legal and administrative investigations, were conducted in the areas deemed necessary.

## Part 4: Board of Directors

### Risk Management Group

DenizBank Risk Management Group is an internal systems unit that reports to the Board of Directors and that is responsible for executing the risk management operations.

The duty of the DenizBank Risk Management Group, within the framework of the principles established by the Bank's senior management and the Risk Management Group and approved by the Board of Directors, is to define and measure the risks, establish and implement risk policies and implementation methods, and analyze, monitor, report, research, confirm and audit risks.

As a result, the Bank is able to define measure, monitor and control the risks it is subject to through the policies, implementation methods and limits geared towards monitoring, keeping under control and changing as necessary the risk-return structure of the Bank's future cash flows and the corresponding characteristics and level of its operations.

Periodic reporting of all risk analyses under the headings below is made, since it is important in guiding the Audit Committee and the Assets and Liabilities Committee in identifying and monitoring risk limits and developing risk management strategies.

- Market Risk
- Structural Interest Risk
- Liquidity Risk
- Credit Risk

### Basel II

Within the framework of a project, the Risk Management Group is undertaking the tasks necessary for complying with the Basel II criteria stipulated by the BIS at both the Bank and the Dexia Group level. The developments regarding the project are monitored weekly at the related Bank units as well as at the Operational Committee with the participation of IT and presented to the Orientation Committee monthly. The part of the project pertaining to the Dexia integration is also undertaken as part of the same efforts. Within the framework of the regulatory requirements, The Basel II legal reporting will start at the beginning of 2009. Data consolidation and endogenous impact efforts are being carried out towards this goal.

### Legal Reporting

The Risk Management Department is responsible for preparing the standard reports required by the banking regulatory agencies in Turkey. These reports are submitted to the Banking Regulation and Supervision Agency.

#### 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. Furthermore, the Bank's General Manager's duties and responsibilities are stipulated in Article 29 of the Articles of Association.

#### 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 56 Board Meetings were held in 2007.

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.

#### 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 composed of Independent and Non-executive Board 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 Tinas Titiz
Position	: Member
Member Definition	: Independent
Education Level	: Undergraduate Degree

Member	: Dirk G. M. Bruneel
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 eight meetings in 2007 in order to:

- Propose candidates to the Board of Directors on the appointment of executives.
- In line with the suggestions presented to the Board of Directors, 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	: Eric P. B. A. Hermann
Position	: Member
Member Definition	: Non-executive Member
Education Level	: Undergraduate Degree

Member	: Dirk G. M. Bruneel
Position	: Member
Member Definition	: Non-executive Member
Education Level	: Undergraduate Degree

Member	: Mustafa Tinas Titiz
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 five meetings in 2007 for the following purposes:

- Reviewing the internal audit plan for 2007 and submitting it for the Board of Directors approval,
- Preparing, in the specified format, the Audit Committee activity report to be submitted to the Board of Directors and submitting it for the Board of Director's approval,
- Reviewing and approving the 2007 First, Second and Third Quarter reports prepared by the Board of Internal Auditors,
- Taking a decision on making the compliance and Internal Audit regulations of DenizBank and Dexia compatible with each other, to the extent allowed by the governing legislation,

## Part 4: Board of Directors

- Approving the Internal Control and Risk Management reports,
- Taking a decision on using declaration forms on whether the staff authorized to extend loans have participated in the decision processes that resulted in extending loans to such staff, their spouses or children, or the companies controlled by them,
- Making a recommendation to the Board of Directors on the appointment of the Head of the Board of Internal Auditors,
- Reviewing and approving the report regarding outsourced services.

As a result of the decisions taken at these meetings,

- The Compliance Report was approved by the Audit Committee in its new format.
- Marie Eglantine Dessallien Delmas was appointed as the Head of the Board of Internal Auditors of DenizBank, to begin duty on November 1, 2007.

### 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.

All Members of the Board of Directors were paid YTL 5,000 gross per month in 2007 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 and Financial Communications

The Investor Relations and Financial Communications 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 communication between the Executive Management and shareholders and submits reports to the Board of Directors within this framework.

The Investor Relations and Financial Communications 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 and Financial Communications 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 that are considered commercial secrets,
- Announces important developments regarding the Bank via Material Disclosures and bulletins in an expeditious manner, delivers quarterly financial statements to the investors, analysts and other stakeholder via website, and responds to the questions about the Bank,
- Informs foreign investors holding 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 necessary, 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,
- Comparison, as well as monitoring and reporting of the performance of the Bank's and competitor banks' shares.

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

The Investor Relations and Financial Communications 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,
- 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 Investor Relations and Financial Communications Department made significant contributions towards the Bank's publicity, and informed regulatory agencies and shareholders as a result of the publicity, information disclosure and analysis activities carried out throughout 2007 within the framework of its duties and responsibilities.

## Auditors' Report 2007

We, the auditors of DenizBank Inc., have reviewed the Company's books and accounts for 2007.

We have concluded that all books that need to be kept by the Company pursuant to the Tax Procedural Law, the Turkish Commercial Code and Banking Law, were kept in keeping with the laws, Articles of Association of the Bank and generally accepted accounting principles, and that all income and expenditures are founded on legal documents.

We have also determined that the balance sheet and income statement dated 31.12.2007 reflect the records kept between 01.01.2007 and 31.12.2007.

We hereby present it for your information.

Istanbul February 28, 2008



AUDITOR  
**Mehmet Uğur Ok**



AUDITOR  
**Cem Kadirgan**



# Conforming Opinion with the Annual Report



**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

To the Denizbank Incorporated General Assembly:

We are charged with auditing the annual report prepared as of December 31, 2007, of DenizBank Incorporated and its Subsidiaries Subject to Consolidation. The annual report is under the responsibility of the Bank's management. As the independent auditor company, our responsibility is to declare an opinion on the annual report by auditing the conformance of financial information presented in the annual report with the independently audited financial statements and the notes to the financial statements.

The audit was carried out in compliance with the procedures and principles regarding preparation and publishing of annual reports set forth by the Banking Law No: 5411 as well as regulations on independent audit principles. These regulations require planning and undertaking in order to provide reasonable assurance on whether the annual report contains a significant error. We believe that the audit we have performed constitutes reasonable and sufficient evidence for forming our opinion.

It is our opinion that the financial information presented in the attached annual report, with all of its significant components, accurately reflects the information regarding the Bank's financial position as of December 31, 2007, based on the procedures and principles stipulated in Article 40 of Banking Law No: 5411, including DenizBank Incorporated and its Subsidiaries Subject to Consolidation; contains the summary board of directors report and the independent auditor's opinion provided by us; and conforms with the information presented in the independently audited financial statements and notes to the financial statements.

İstanbul,  
February 28, 2008

Akis Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik  
Anonim Şirketi

**Murat Alsan**  
Responsible Partner, Chief Auditor

## 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 members of the Committee are Eric P.B.A. Hermann, Dirk G.M. Bruneel and Independent member Mustafa Tinas Titiz.

The Audit Committee held five meetings in 2007. The Audit Committee, by rule, meets at least once every three months (four times a year).

The actions taken by the Audit Committee in 2007 are as follows:

- The Bank's financial statements and the notes to these statements for year-end 2006 and 3-month interim periods of 2007 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.
- Internal audit plan for 2007 was reviewed and submitted for Board of Directors approval.
- The Audit Committee activity report to be submitted to the Board of Directors was prepared in the specified format and submitted for the Board of Directors approval.
- 2007 First, Second and Third Quarter reports prepared by the Board of Internal Auditors were reviewed and approved.

- Decision was taken for making the compliance and Internal Audit regulations of DenizBank and Dexia compatible with each other, to the extent allowed by the governing legislation.
- Internal Control and Risk Management reports were approved.
- A decision was made to use declaration forms on whether the staff authorized to extend loans have participated in the decision processes that resulted in extending loans to such staff, their spouses or children, or the companies controlled by them.
- A recommendation was made to the Board of Directors on the appointment of the Head of the Board of Internal Auditors.
- The report regarding outsourced services was reviewed and approved.

As a result of these actions by the Audit Committee:

- The Compliance Report was approved by the Audit Committee in its new format.
- Marie Eglantine Dessallien Delmas was appointed as the Head of the Board of Internal Auditors of DenizBank, to begin duty on November 1, 2007.

We observed that risk management policies and principles were diligently adhered to at all levels throughout the Bank. Constant efforts are expended to improve the internal control, risk management and Board of Internal Auditors activities of DenizBank.

# Risk Management Policies

## Risk Management Group

DenizBank Risk Management Group is structured in compliance with the legislation dated November 1, 2006. The Group is an internal systems unit that reports to the Board of Directors and is responsible for executing risk management operations.

The duty of the DenizBank Risk Management Group is defined within the framework of the principles established by the Bank's senior management, the Risk Management Group and is approved by the Board of Directors. The Group's task is to define and measure the risks, establish and implement risk policies and implementation methods, and analyze, monitor, report, research, confirm and audit risks.

As a result, the Bank is able to define measure, monitor and control the risks it is subject to through its policies, implementation methods and limits. All these methods are geared towards monitoring, keeping under control, and changing as necessary the risk-return structure of the Bank's future cash flows and the corresponding characteristics and level of its operations.

Periodic reporting of all risk analyses under the headings below must be made, since it is important in guiding the Audit Committee and the Assets and Liabilities Committee to better identify and monitor risk limits and developing risk management strategies.

## Market Risk

DenizBank's strategy for managing market risk is to achieve the target profitability level stipulated in its medium and long-term strategies. This is done by assuming the minimum amount of risk while executing its operations in the money and capital markets in pursuit of profits.

DenizBank has adopted the Value at Risk (VaR) method in quantifying market risk, which is internationally accepted and is compatible with the volume, characteristics and complexity of DenizBank's money and capital markets operations. VaR expresses the potential loss that could materialize in the value of the consolidated portfolio of DenizBank and its financial subsidiaries. This method calculates the result from volatility in risk factors within a 99% confidence interval, under the assumption that the portfolio would stay constant for 10 days. VaR calculations are a fundamental indicator for monetarily quantifying and monitoring of the market risk that DenizBank and its financial subsidiaries are subject to. Allowing DenizBank to adapt to the changing market conditions when determining the risk level, VaR calculations are checked with back-testing analyses, which are performed regularly to test the reliability of the model.

DenizBank has identified risk-based limits on its money and capital market operations. These risk-based limits constitute the core of the daily risk management process and allow the Bank to monitor and control the market risk it is subject to, independent of the transaction and position limits.

## Structural Interest Risk

Weekly interest sensitivity analyses are performed in order to measure the potential impact of the Bank's maturity mismatch. Turkish Lira and foreign currency distinction is made for all instruments comprising the balance sheet. The duration and return of each instrument are calculated individually and hedging instruments are also included in these calculations. The Risk Management Group is responsible for monitoring the limits that have been set for the control and management of structural interest risk.

## Liquidity Risk

The liquidity risk report is produced to manage the Bank's liquidity gap by measuring liquidity for each maturity interval. Results are submitted to the Assets and Liabilities Committee on a weekly basis. Stress scenarios are regularly included in these reports.

## Credit Risk

An endogenous risk rating model, which is based on statistical models as well as expert opinions, was developed for SME loans. DenizBank plans to begin using the model being developed for corporate and commercial loans in 2008. The model developed by Experian for retail loans and credit cards is being used in the loan application and limit determination stages.

## Basel II

Within the framework of a project, the Risk Management Group is undertaking the tasks necessary for complying with the Basel II criteria stipulated by the BIS at both the Bank and the Dexia Group level. The developments regarding the project are monitored weekly at the related Bank units, as well as at the Operational Committee with the participation of IT, and presented monthly to the Orientation Committee. The section of the project pertaining to integration with Dexia is also undertaken as part of the same efforts. Within the framework of the regulatory requirements, the Basel II legal reporting will start at the beginning of 2009. Data consolidation and endogenous impact efforts are being carried out towards this goal.

## Legal Reporting

The Risk Management Department is responsible for preparing the standard reports required by the banking regulatory agencies in Turkey. These reports are submitted to the Banking Regulation and Supervision Agency.

### Internal Control Center and the Board of Compliance

Internal Control Center and the Board of Compliance operate independent of the Bank's executive operations and reports directly to the Board of Directors. The Internal Control Center and the Board of Compliance executed its operations in two main areas during 2007.

#### 1- Focusing on Internal control activities that are part of the daily Bank operations to the fullest extent possible:

The Internal Control Center continued its operations aimed at keeping the operational risk at acceptable levels, monitoring effective and efficient utilization of Bank resources, testing the reliability of the Bank's financial data, and overseeing that the operations are performed in compliance with the Bank's laws and rules. As of year-end 2007, Internal Control activities were performed through the following internal control departments:

- Internal Control-Branches Financial Control Department,
- Internal Control-Branches Internal Control Department,
- Internal Control-Treasury Control Department,
- Internal Control-Basic Controls and Support Department,
- Internal Control-IT Control Department,
- Internal Control-Loans and Credit Cards Department

#### 2- Compliance activities:

Compliance activities were restructured and organized under three departments during 2007, creating an expansion in their areas of operation and staff. The Bank's compliance activities are continuing with practices that parallel the compliance practices of Dexia. Compliance activities are being performed through the following departments:

*Corporate Compliance Department* is responsible for establishing the basic compliance rules in coordination with the subsidiaries.

*Anti-Laundering Department* is responsible for preventing money laundering and financing of terrorism, identifying and monitoring suspicious transactions and reporting such transactions to the public authorities.

*Legislation Department* is responsible for monitoring and sharing with the organization the changes in legislation, and informing the relevant units in the Bank of the need for compliance with such changes.

### Board of Internal Auditors

DenizBank Board of Directors formed an Audit Committee comprised of its own members. The Audit Committee is made up of independent members of the Board of Directors and meets on a regular basis to determine the Bank's audit policies.

Internal audit activities are performed under the guidance of the Member of the Board of Directors responsible for internal systems (audit, internal control, compliance and risk management) who is also an Audit Committee member. Internal audit activities must be in line with the requirements of the Bank and the Group and are carried out by internal auditors on the basis of international audit standards and the relevant local legislation. Internal auditors are organized in an independent department called the Board of Internal Auditors.

The number of internal auditors stands at 52 as of year-end 2007. Candidates for the Board of Internal Auditors are subjected to a conscientious selection process. Assistant Auditor candidates are subjected to talent and job conformance profile tests in addition to written and oral exams. After the candidates possessing the necessary qualifications are selected, a detailed training and career development plan is implemented. Assistants Auditors are required to go through a minimum of six months of theoretical and practical training. They must pass the examination conducted after this training before they can begin working on teams. Promotions from Assistant Auditor to Senior Assistant Auditor and from Senior Assistant Auditor to Auditor are also based on examinations.

Auditors perform periodic audits of the branches, Head Office, subsidiaries and perform joint audit activities with the Dexia Group Auditors. Audit plans are based on the risk analyses conducted by the Board of Internal Auditors.

Internal audit activities in 2007 were performed according to a previously devised plan. Special audits as well as legal and administrative investigations were conducted in areas deemed necessary.

# Assessment of Financial Position

DenizBank Shareholders' Equity and Capital Adequacy (EUR million)	2007	2006	2005
Shareholders' Equity	984	731	700
Free Capital *	799	626	482
Free Capital Ratio **	7.3%	7.9%	6.4%
Capital Adequacy Ratio	12.6%	13.8%	14.7%

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

\*\* Free Capital Ratio = Free Capital / Total Assets

## DenizBank Asset Quality

Non-performing Loans/Total Cash Loans Ratio (%)		Non-performing Loans Provision Ratio (%)	
2007	2.1	2007	104.1
2006	1.9	2006	127.2
2005	2.2	2005	130.4

## DenizBank's Ratings by International Rating Agencies

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

## Five-year Financial Highlights

Please see Section I. Introduction - Summary Financial Highlights





# **Denizbank Anonim Şirketi**

**Financial Statements**

**As of and for the Year Ended**

**31 December 2007**

**With Independent Auditor's Report Thereon**

**Akis Serbest Muhasebeci**

**Mali Müşavirlik**

**Anonim Şirketi**

**28 February 2008**





**Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik A.Ş.**

Yapı Kredi Plaza C Blok Kat 17  
Büyükdere Caddesi  
Levent 34330 İstanbul

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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 audited the unconsolidated balance sheet of Denizbank Anonim fiirketi as of 31 December 2007 and the related unconsolidated statements of income, cash flows, changes in shareholders' equity, and a summary of the significant accounting policies and other disclosures for the period 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 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, Turkish Financial Reporting Standards, and other regulations, explanations and circulars on accounting and financial reporting principles announced by Banking Regulation and Supervision Agency (BRSA), 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 financial statements based on our audit. We conducted our audit in accordance with the Regulation on Authorization of Entities that Conduct Independent Audit in the Banks and Their Operations, dated 1 November 2006 which is published in the Official Gazette No.26333, and international auditing standards. Our independent audit was planned and conducted to provide reasonable assurance that the 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 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 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 Auditor's Opinion:**

In our opinion, based on our audit, the accompanying financial statements present fairly the financial position of Denizbank Anonim fiirketi as of 31 December 2007, 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 of the (Turkish) Banking Law No 5411; and other regulations, explanations and circulars on accounting and financial reporting principles announced by BRSA.

İstanbul,  
28 February 2008

Akis Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik  
Anonim fiirketi

Murat Alsan  
Partner

**Additional paragraph for convenience translation to English:**

As explained in Note 3.1.2, the accompanying 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.**  
**UNCONSOLIDATED YEAR END FINANCIAL REPORT AS OF 31 DECEMBER 2007**

**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](http://www.denizbank.com)

**E-mail address of the Bank**

[investorrelations@denizbank.com](mailto:investorrelations@denizbank.com)

The unconsolidated 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 BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS
- DISCLOSURES ON APPLIED ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- DISCLOSURES AND FOOTNOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S AUDIT REPORT

The unconsolidated 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 unconsolidated financial statements are presented in thousands of New Turkish Lira.

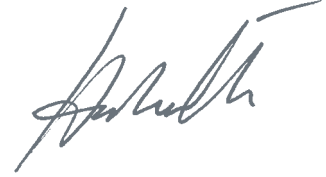
HAKAN ELVERDİ  
Senior Vice President  
International and Regulatory  
Financial Reporting



SUAVİ DEMİRCİOĞLU  
Executive Vice President  
Financial Affairs



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



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



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



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



Contact information for questions on this financial report:

Name/Title: Armağan Karagöz/Department Head, Regulatory Financial Reporting

Tel No : 0 212 336 46 61

Fax No : 0 212 336 30 80

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# Denizbank Anonim Şirketi

## Unconsolidated Financial Report as of 31 December 2007

(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.Şi. ("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.Şi., share sale agreement between Zorlu Holding A.Şi. 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. 0.221% of the Bank's shares are publicly held as of 30 September 2007.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Şi. on 17 October 2006. Subsequent to the transfer of shares, a tender offer was made for the public shares. Dexia Participation Belgique's ownership rate resides at 99.81% as of the balance sheet date.

#### 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

Name of the Shareholder	Amount (YTL)	Share %
Dexia Participation Belgique SA	315,491,205	99.81
M. Cem Bodur	5	0.00
Hakan Atefl	5	0.00
Ayfer Yılmaz	5	0.00
Mustafa Tınas Titiz	5	0.00
Publicly traded	608,775	0.19
	<b>316,100,000</b>	<b>100.00</b>

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

# Denizbank Anonim Şirketi

## Unconsolidated Financial Report as of 31 December 2007

(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 owned (%)
<b>President of the Board of Directors</b>		
Dirk G.M. Bruneel	Chairman	-
<b>Board of Directors</b>		
Mustafa Tınas Titiz	Deputy Chairman	0.000002
Hakan Atefl	Member, President and CEO	0.000002
Ayfer Yılmaz	Member	0.000002
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	-
Bruno R.D.J. Accou	Member	-
Alain P.B. Delouis	Member	-
Hugo R.R. Lasat	Member	-
Bruno Y.M.R. Deletre	Member	-
Eric P.B.A. Hermann	Member	-
<b>Audit Committee</b>		
Dirk G.M. Bruneel	Member	-
Eric P.B.A. Hermann	Member	-
Mustafa Tınas Titiz	Member	0.000002
<b>Audit Board</b>		
Cem Kadırgan	Member	-
Mehmet Uğur Ok	Member	-
<b>Executive Vice Presidents</b>		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation and Foreign Subsidiaries and Branches	-
Bora Böcügöz	Treasury	-
Suavi Demircioğlu	Financial Affairs	-
Gökhan Ertürk	SME and Agricultural Banking	-
Arif Şfendiyaroğlu	Retail Banking	-
Tanju Kaya	Administrative Services	-
Oruç Vecdi Öncü	Central Operations	-
Hüseyin Uyar	Corporate and Commercial Loans	-
Wouter G.M. Van Roste	Public and Project Finance and Corporate Banking	-
Mehmet Ali Yetim	Commercial Banking	-

Wouter G.M. Van Roste has been assigned as executive vice president responsible from public and project finance and corporate banking 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.

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.

# Denizbank Anonim Şirketi

## Unconsolidated Financial Report

as of 31 December 2007

(Currency: Thousands of YTL-New Turkish Lira)

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.

By the resolution of the Board of Directors dated 2 May 2007 and numbered 2007/19, Mehmet Ali Yetim's title has been changed from executive vice president of corporate banking to executive vice president of commercial banking.

By the resolution of the Board of Directors dated 2 May 2007 and numbered 2007/19, Wouter Vn Roste's title has been changed from executive vice president of public and project finance to executive vice president of public project finance and corporate banking.

By the resolution of the Board of Directors dated 2 May 2007 and numbered 2007/19, Hasan Hüseyin Uyar's title has been changed from executive vice president of commercial banking to executive vice president of corporate and commercial loans.

Mustafa Aydın has been assigned as executive vice president responsible from retail, SME and agricultural loan allocation and foreign subsidiaries and branches; and Oğuz Vecdi Öncü has been assigned as executive vice president responsible from central operations, by the resolution dated 2 May 2007 and numbered 2007/19 of the Board of Directors.

### 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 319 domestic and 1 foreign branch as of 31 December 2007.

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:  
Address of Bank's Headquarters:

Telephone and Fax Numbers:

Bank's Internet Address:  
Bank's E-mail Address:  
Reporting Period:

Denizbank Anonim Şirketi  
Büyükdere Caddesi No: 106  
Esentepe 34394 İstanbul  
Telephone : (0212) 355 08 00  
Fax : (0212) 267 27 24  
www.denizbank.com  
investorrelations@denizbank.com  
1 January 2007-31 December 2007

Unless stated otherwise, the accompanying financial statements and disclosures are presented in New Turkish Lira (YTL) thousands.

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

# Denizbank Anonim Şirketi

## Unconsolidated Balance Sheets as of 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

### SECTION TWO UNCONSOLIDATED FINANCIAL STATEMENTS

ASSETS	Footnotes	CURRENT PERIOD (31/12/2007)			PRIOR PERIOD (31/12/2006)		
		YTL	FC	Total	YTL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	<b>(5.I.1)</b>	<b>117,343</b>	<b>570,222</b>	<b>687,565</b>	<b>147,292</b>	<b>715,389</b>	<b>862,681</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(5.I.2)</b>	<b>340,201</b>	<b>29,283</b>	<b>369,484</b>	<b>181,706</b>	<b>41,079</b>	<b>222,785</b>
2.1 Trading Securities		257,630	15,910	273,540	148,080	27,837	175,917
2.1.1 Public Sector Debt Securities		254,450	15,847	270,297	137,051	27,497	164,548
2.1.2 Share Certificates		3,180	-	3,180	11,029	-	11,029
2.1.3 Other Securities		-	63	63	-	340	340
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		82,571	13,373	95,944	33,626	13,242	46,868
<b>III. BANKS</b>	<b>(5.I.3)</b>	<b>2,037</b>	<b>587,514</b>	<b>589,551</b>	<b>63,067</b>	<b>2,117,210</b>	<b>2,180,277</b>
<b>IV. DUE FROM MONEY MARKETS</b>		-	-	-	-	-	-
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)</b>	<b>(5.I.4)</b>	<b>1,826,164</b>	<b>182,796</b>	<b>2,008,960</b>	<b>578,255</b>	<b>296,474</b>	<b>874,729</b>
5.1 Share Certificates		3,869	-	3,869	3,867	-	3,867
5.2 Public Sector Debt Securities		1,822,295	180,622	2,002,917	574,388	293,798	868,186
5.3 Other Securities		-	2,174	2,174	-	2,676	2,676
<b>VI. LOANS</b>	<b>(5.I.5)</b>	<b>7,194,701</b>	<b>3,210,310</b>	<b>10,405,011</b>	<b>4,960,390</b>	<b>1,864,582</b>	<b>6,824,972</b>
6.1 Loans		7,148,214	3,210,310	10,358,524	4,954,378	1,864,582	6,818,960
6.1.1 Loans Utilized to the Bank's Risk Group		49	11,015	11,064	141,902	4,001	145,903
6.1.2 Others		7,148,165	3,199,295	10,347,460	4,812,476	1,860,581	6,673,057
6.2 Loans under Follow-Up		247,626	87	247,713	164,202	106	164,308
6.3 Specific Provisions (-)		201,139	87	201,226	158,190	106	158,296
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)</b>	<b>(5.I.6)</b>	-	<b>39,404</b>	<b>39,404</b>	-	<b>44,200</b>	<b>44,200</b>
8.1 Public Sector Debt Securities		-	-	-	-	-	-
8.2 Other Securities		-	39,404	39,404	-	44,200	44,200
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(5.I.7)</b>	<b>3,323</b>	-	<b>3,323</b>	<b>3,323</b>	-	<b>3,323</b>
9.1 Equity Method Associates		-	-	-	-	-	-
9.2 Unconsolidated Associates		3,323	-	3,323	3,323	-	3,323
9.2.1 Financial Associates		-	-	-	-	-	-
9.2.2 Non-Financial Associates		3,323	-	3,323	3,323	-	3,323
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	<b>(5.I.8)</b>	<b>270,054</b>	<b>82,348</b>	<b>352,402</b>	<b>113,676</b>	<b>82,348</b>	<b>196,024</b>
10.1 Unconsolidated Financial Subsidiaries		264,354	82,348	346,702	108,531	82,348	190,879
10.2 Unconsolidated Non-Financial Subsidiaries		5,700	-	5,700	5,145	-	5,145
<b>XI. JOINT VENTURES (Net)</b>	<b>(5.I.9)</b>	-	-	-	-	-	-
11.1 Equity Method Joint Ventures		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. LEASE RECEIVABLES (Net)</b>	<b>(5.I.10)</b>	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. HEDGING PURPOSE DERIVATIVES</b>	<b>(5.I.11)</b>	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>		<b>154,221</b>	<b>7</b>	<b>154,228</b>	<b>124,692</b>	<b>12</b>	<b>124,704</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>		<b>11,317</b>	<b>93</b>	<b>11,410</b>	<b>10,795</b>	<b>225</b>	<b>11,020</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		11,317	93	11,410	10,795	225	11,020
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>(5.I.14)</b>	-	-	-	-	-	-
<b>XVI. TAX ASSETS</b>		<b>14,789</b>	-	<b>14,789</b>	-	-	-
16.1 Current Tax Assets		-	-	-	-	-	-
16.2 Deferred Tax Assets	(5.I.12)	14,789	-	14,789	-	-	-
<b>XVII. ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS (Net)</b>		<b>15,325</b>	-	<b>15,325</b>	<b>15,363</b>	-	<b>15,363</b>
18.1 Held For Sale		15,325	-	15,325	15,363	-	15,363
18.2 Discontinued Operations		-	-	-	-	-	-
<b>XVIII. OTHER ASSETS</b>	<b>(5.I.13)</b>	<b>103,443</b>	<b>157,390</b>	<b>260,833</b>	<b>111,148</b>	<b>8,963</b>	<b>120,111</b>
<b>TOTAL ASSETS</b>		<b>10,052,918</b>	<b>4,859,367</b>	<b>14,912,285</b>	<b>6,309,707</b>	<b>5,170,482</b>	<b>11,480,189</b>

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

# Denizbank Anonim Şirketi

## Unconsolidated Balance Sheets as of 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

		CURRENT PERIOD (31/12/2007)			PRIOR PERIOD (31/12/2006)		
LIABILITIES AND EQUITY	Footnotes	YTL	FC	Total	YTL	FC	Total
<b>I. DEPOSITS</b>	<b>(5.II.1)</b>	<b>5,441,273</b>	<b>3,776,118</b>	<b>9,217,391</b>	<b>3,218,851</b>	<b>4,001,039</b>	<b>7,219,890</b>
1.1 Deposits of the Bank's Risk Group		456,641	159,784	616,425	140,884	50,544	191,428
1.2 Others		4,984,632	3,616,334	8,600,966	3,077,967	3,950,495	7,028,462
<b>II. NEGATIVE VALUE OF TRADING PURPOSE DERIVATIVES</b>	<b>(5.II.2)</b>	<b>162,696</b>	<b>31,369</b>	<b>194,065</b>	<b>21,966</b>	<b>18,654</b>	<b>40,620</b>
<b>III. FUNDS BORROWED</b>	<b>(5.II.3)</b>	<b>115,582</b>	<b>2,116,490</b>	<b>2,232,072</b>	<b>302,052</b>	<b>1,843,348</b>	<b>2,145,400</b>
<b>IV. DUE TO MONEY MARKETS</b>		<b>767,679</b>	<b>-</b>	<b>767,679</b>	<b>196,337</b>	<b>-</b>	<b>196,337</b>
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		767,679	-	767,679	196,337	-	196,337
<b>V. SECURITIES ISSUED (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6.1 Bank Borrowers' Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>229,583</b>	<b>8,504</b>	<b>238,087</b>	<b>217,084</b>	<b>13,283</b>	<b>230,367</b>
<b>VIII. OTHER EXTERNAL RESOURCES</b>	<b>(5.II.4)</b>	<b>214,329</b>	<b>23,712</b>	<b>238,041</b>	<b>59,870</b>	<b>20,370</b>	<b>80,240</b>
<b>IX. FACTORING PAYABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. LEASE PAYABLES (Net)</b>	<b>(5.II.5)</b>	<b>2,691</b>	<b>30,647</b>	<b>33,338</b>	<b>-</b>	<b>28,378</b>	<b>28,378</b>
10.1 Financial Lease Payables		3,818	34,211	38,029	-	31,967	31,967
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		1,127	3,564	4,691	-	3,589	3,589
<b>XI. HEDGING PURPOSE DERIVATIVES</b>	<b>(5.II.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>(5.II.7)</b>	<b>111,172</b>	<b>7,497</b>	<b>118,669</b>	<b>66,041</b>	<b>8,787</b>	<b>74,828</b>
12.1 General Provisions		78,987	-	78,987	52,559	-	52,559
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		7,840	-	7,840	5,381	-	5,381
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		24,345	7,497	31,842	8,101	8,787	16,888
<b>XIV. TAX LIABILITIES</b>	<b>(5.II.8)</b>	<b>55,274</b>	<b>-</b>	<b>55,274</b>	<b>51,452</b>	<b>-</b>	<b>51,452</b>
14.1 Current Tax Liability		55,274	-	55,274	49,080	-	49,080
14.2 Deferred Tax Liability		-	-	-	2,372	-	2,372
<b>XV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	<b>(5.II.9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15.1 Held For Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
<b>XIII. SUBORDINATED LOANS</b>	<b>(5.II.10)</b>	<b>-</b>	<b>362,506</b>	<b>362,506</b>	<b>-</b>	<b>166,746</b>	<b>166,746</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>(5.II.11)</b>	<b>1,448,390</b>	<b>6,773</b>	<b>1,455,163</b>	<b>1,237,735</b>	<b>8,196</b>	<b>1,245,931</b>
16.1 Paid-In Capital		316,100	-	316,100	316,100	-	316,100
16.2 Supplementary Capital		299,843	6,773	306,616	296,224	8,196	304,420
16.2.1 Share Premium		98,351	-	98,351	98,351	-	98,351
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Valuation Differences of Securities		12,247	6,773	19,020	4,008	8,196	12,204
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Property		-	-	-	-	-	-
16.2.7 Capital Bonus of Associates, Subsidiaries and Joint Ventures		81	-	81	4,701	-	4,701
16.2.8 Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3 Profit Reserves		607,064	-	607,064	316,227	-	316,227
16.3.1 Legal Reserves		29,484	-	29,484	15,666	-	15,666
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		581,975	-	581,975	300,742	-	300,742
16.3.4 Other Profit Reserves		(4,395)	-	(4,395)	(181)	-	(181)
16.4 Profit or Loss		225,383	-	225,383	309,184	-	309,184
16.4.1 Prior Periods' Profit or Loss		14,133	-	14,133	32,840	-	32,840
16.4.2 Current Period Profit or Loss		211,250	-	211,250	276,344	-	276,344
16.5 Minority Shares		-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,548,669</b>	<b>6,363,616</b>	<b>14,912,285</b>	<b>5,371,388</b>	<b>6,108,801</b>	<b>11,480,189</b>

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

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

# Denizbank Anonim Şirketi

## Unconsolidated Off Balance Sheet Items Statements as of 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

		CURRENT PERIOD (31/12/2007)			PRIOR PERIOD (31/12/2006)		
	Footnotes	YTL	FC	Total	YTL	FC	Total
<b>A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)</b>		<b>8,378,411</b>	<b>9,213,898</b>	<b>17,592,309</b>	<b>5,187,411</b>	<b>7,491,292</b>	<b>12,678,703</b>
<b>I. GUARANTEES</b>	<b>(5.III.1-3)</b>	<b>1,520,057</b>	<b>3,152,360</b>	<b>4,672,417</b>	<b>1,281,368</b>	<b>2,794,263</b>	<b>4,075,631</b>
1.1. Letters of Guarantee		1,520,057	1,429,658	2,949,715	1,281,250	1,513,972	2,795,222
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		105,494	14,433	119,927	131,769	14,160	145,929
1.1.3. Other Letters of Guarantee		1,414,563	1,415,225	2,829,788	1,149,481	1,499,812	2,649,293
1.2. Bank Acceptances		-	80,541	80,541	-	142,408	142,408
1.2.1. Import Letter of Acceptance		-	80,541	80,541	-	142,408	142,408
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	1,463,819	1,463,819	118	1,059,389	1,059,507
1.3.1. Documentary Letters of Credit		-	1,194,326	1,194,326	118	679,862	679,980
1.3.2. Other Letters of Credit		-	269,493	269,493	-	379,527	379,527
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		-	178,342	178,342	-	78,494	78,494
1.9. Other Sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	<b>(5.III.1-3)</b>	<b>3,051,496</b>	<b>-</b>	<b>3,051,496</b>	<b>2,728,283</b>	<b>98,392</b>	<b>2,826,675</b>
2.1. Irrevocable Commitments		3,050,815	-	3,050,815	2,727,602	98,392	2,825,994
2.1.1. Asset Purchase and Sale Commitments		-	-	-	-	-	-
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		300	-	300	455	-	455
2.1.4. Loan Granting Commitments		293,768	-	293,768	53,383	-	53,383
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		485,468	-	485,468	431,925	-	431,925
2.1.8. Tax and Fund Obligations from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		2,113,934	-	2,113,934	2,145,780	-	2,145,780
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		33	-	33	512	-	512
2.1.11. Receivables from "Short" Sale Commitments Of Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments Of Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		157,312	-	157,312	95,547	98,392	193,939
2.2. Revocable Commitments		681	-	681	681	-	681
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		681	-	681	681	-	681
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(5.III.5)</b>	<b>3,806,858</b>	<b>6,061,538</b>	<b>9,868,396</b>	<b>1,177,760</b>	<b>4,598,637</b>	<b>5,776,397</b>
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		3,806,858	6,061,538	9,868,396	1,177,760	4,598,637	5,776,397
3.2.1. Forward Foreign Currency Purchases/Sales		91,403	3,108,952	3,200,355	350,166	3,560,339	3,910,505
3.2.1.1. Forward Foreign Currency Purchases		51,468	1,549,170	1,600,638	64,099	1,885,420	1,949,519
3.2.1.2. Forward Foreign Currency Sales		39,935	1,559,782	1,599,717	286,067	1,674,919	1,960,986
3.2.2. Currency and Interest Rate Swaps		1,577,324	1,436,011	3,013,335	392,354	307,980	700,334
3.2.2.1. Currency Swaps-Purchases		-	422,215	422,215	-	175,257	175,257
3.2.2.2. Currency Swaps-Sales		450,159	-	450,159	163,420	11,427	174,847
3.2.2.3. Interest Rate Swaps-Purchases		417,199	640,797	1,057,996	114,467	60,648	175,115
3.2.2.4. Interest Rate Swaps-Sales		709,966	372,999	1,082,965	114,467	60,648	175,115
3.2.3. Currency, Interest Rate and Security Options		1,475,832	1,343,017	2,818,849	435,239	693,204	1,128,443
3.2.3.1. Currency Options-Purchases		835,877	601,520	1,437,397	215,069	349,787	564,856
3.2.3.2. Currency Options-Sales		639,955	741,497	1,381,452	220,170	343,417	563,587
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		-	17,196	17,196	-	13,906	13,906
3.2.4.1. Currency Futures-Purchases		-	7,207	7,207	-	7,768	7,768
3.2.4.2. Currency Futures-Sales		-	9,989	9,989	-	6,138	6,138
3.2.5. Interest Rate Futures		-	16,082	16,082	-	5,622	5,622
3.2.5.1. Interest Rate Futures-Purchases		-	9,989	9,989	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	6,093	6,093	-	5,622	5,622
3.2.6. Others		662,299	140,280	802,579	1	17,586	17,587
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>13,768,730</b>	<b>5,428,184</b>	<b>19,196,914</b>	<b>8,062,752</b>	<b>4,258,005</b>	<b>12,320,757</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>2,930,556</b>	<b>653,682</b>	<b>3,584,238</b>	<b>2,361,942</b>	<b>712,930</b>	<b>3,074,872</b>
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		1,710,320	140,449	1,850,769	1,805,642	156,462	1,962,104
4.3. Checks Received for Collection		146,725	168,814	315,539	3	174,170	174,173
4.4. Commercial Notes Received for Collection		274,333	330,769	605,102	155,955	345,624	501,579
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	175,324	-	175,324
4.7. Other Items under Custody		799,178	13,650	812,828	-	36,674	36,674
4.8. Custodians		-	-	-	225,018	-	225,018
<b>V. PLEDGED ITEMS</b>		<b>10,595,936</b>	<b>4,666,056</b>	<b>15,261,992</b>	<b>5,700,633</b>	<b>3,477,279</b>	<b>9,177,912</b>
5.1. Securities		562,262	25,228	587,490	522,582	18,415	540,997
5.2. Guarantee Notes		3,391,020	878,069	4,269,089	1,164,783	577,858	1,742,641
5.3. Commodities		1,336,560	599,808	1,936,368	1,043,363	763,509	1,806,872
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		5,045,885	2,906,585	7,952,470	2,759,254	1,876,488	4,635,742
5.6. Other Pledged Items		260,209	256,366	516,575	210,651	241,009	451,660
5.7. Pledged Items-Depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		<b>242,238</b>	<b>108,446</b>	<b>350,684</b>	<b>177</b>	<b>67,796</b>	<b>67,973</b>
<b>TOTAL OFF BALANCE SHEET ITEMS (A+B)</b>		<b>22,147,141</b>	<b>14,642,082</b>	<b>36,789,223</b>	<b>13,250,163</b>	<b>11,749,297</b>	<b>24,999,460</b>

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



# Denizbank Anonim Şirketi

## Unconsolidated Income Statements

### For The Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

INCOME AND EXPENSE ITEMS		Footnotes	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>I. INTEREST INCOME</b>		<b>(5.IV.1)</b>	<b>1,725,389</b>	<b>1,279,685</b>
1.1 Interest from Loans			1,349,718	968,070
1.2 Interest from Reserve Deposits			38,619	30,108
1.3 Interest from Banks			63,737	66,621
1.4 Interest from Money Market Transactions			330	30,857
1.5 Interest from Securities Portfolio			252,931	161,633
1.5.1 Trading Securities			46,792	15,775
1.5.2 Financial Assets at Fair Value Through Profit or Loss			-	-
1.5.3 Available for Sale Securities			203,231	138,495
1.5.4 Held to Maturity Securities			2,908	7,363
1.6 Interest from Financial Leases			-	-
1.7 Other Interest Income			20,054	22,396
<b>II. INTEREST EXPENSE</b>		<b>(5.IV.2)</b>	<b>979,934</b>	<b>653,908</b>
2.1 Interest on Deposits			727,591	456,186
2.3 Interest on Funds Borrowed			137,046	172,839
2.4 Interest on Money Market Transactions			112,107	935
2.5 Interest of Securities Issued			-	-
2.6 Other Interest Expense			3,190	23,948
<b>III. NET INTEREST INCOME (I - II)</b>			<b>745,455</b>	<b>625,777</b>
<b>IV. NET FEE AND COMMISSION INCOME</b>		<b>(5.IV.9)</b>	<b>101,941</b>	<b>92,963</b>
4.1 Fees and Commissions Received			187,436	154,259
4.1.1 Non-Cash Loans			45,174	40,077
4.1.2 Other			142,262	114,182
4.2 Fees and Commissions Paid			85,495	61,296
4.2.1 Non-Cash Loans			23	47
4.2.2 Other			85,472	61,249
<b>V. DIVIDEND INCOME</b>		<b>(5.IV.3)</b>	<b>7,874</b>	<b>50,003</b>
<b>VI. TRADING INCOME/LOSS (Net)</b>		<b>(5.IV.4)</b>	<b>(4,989)</b>	<b>(79,621)</b>
6.1 Profit/Loss on Trading Account Securities			(137,884)	13,317
6.2 Foreign Exchange Gain/Loss			132,895	(92,938)
<b>VII. OTHER OPERATING INCOME</b>		<b>(5.IV.5)</b>	<b>108,983</b>	<b>172,808</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>			<b>959,264</b>	<b>861,930</b>
<b>IX. IMPAIRMENT ON LOANS AND OTHER RECEIVABLES (-)</b>		<b>(5.IV.6)</b>	<b>115,943</b>	<b>91,045</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>		<b>(5.IV.7)</b>	<b>573,024</b>	<b>456,848</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>			<b>270,297</b>	<b>314,037</b>
<b>XII. NEGATIVE GOODWILL</b>			-	-
<b>XIII. PROFIT/LOSS FROM EQUITY METHOD INVESTMENTS</b>			-	-
<b>XIV. GAIN/LOSS ON NET MONETARY POSITION</b>			-	-
<b>XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)</b>		<b>(5.IV.8)</b>	<b>270,297</b>	<b>314,037</b>
<b>XVI. TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>		<b>(5.IV.9)</b>	<b>(59,047)</b>	<b>(37,693)</b>
16.1 Current Tax Provision			(76,208)	(36,881)
16.2 Deferred Tax Provision			17,161	(812)
<b>XVII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)</b>		<b>(5.IV.10)</b>	<b>211,250</b>	<b>276,344</b>
<b>XVIII. PROFIT FROM DISCONTINUED OPERATIONS</b>			-	-
18.1 Assets Held for Sale			-	-
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures			-	-
18.3 Others			-	-
<b>XIX. LOSS FROM DISCONTINUED OPERATIONS (-)</b>			-	-
19.1 Assets Held for Sale			-	-
19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures			-	-
19.3 Others			-	-
<b>XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		<b>(5.IV.8)</b>	-	-
<b>XXI. TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)</b>		<b>(5.IV.9)</b>	-	-
21.1 Current Tax Provision			-	-
21.2 Deferred Tax Provision			-	-
<b>XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		<b>(5.IV.10)</b>	-	-
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>		<b>(5.IV.11)</b>	<b>211,250</b>	<b>276,344</b>
23.1 Group's Profit/Loss			211,250	276,344
23.2 Minority Shares			-	-
Earnings/Losses per Share (Full YTL)			0.67	0.87

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

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

# Denizbank Anonim Şirketi

## Unconsolidated Statements of Recognized Income and Expense for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>I. ADDITIONS TO VALUATION DIFF. OF SECURITIES FROM AVAILABLE FOR SALE INVESTMENTS</b>	<b>11,086</b>	<b>(38,089)</b>
<b>II. REVALUATION ON TANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>
<b>III. REVALUATION ON INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>
<b>IV. FOREIGN EXCHANGE DIFFERENCES</b>	<b>(4,214)</b>	<b>(1,173)</b>
<b>V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion)</b>	<b>-</b>	<b>-</b>
<b>VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion)</b>	<b>-</b>	<b>-</b>
<b>VII. EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS</b>	<b>-</b>	<b>-</b>
<b>VIII. OTHER PROFIT/LOSS ITEMS RECOGNIZED IN EQUITY PER IAS</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAXES ON VALUATION DIFFERENCES</b>	<b>(1,736)</b>	<b>(1,342)</b>
<b>X. NET PROFIT/LOSS RECOGNIZED IN EQUITY (I+II+...+IX)</b>	<b>5,136</b>	<b>(40,604)</b>
<b>XI. CURRENT PERIOD PROFIT/LOSS</b>	<b>211,250</b>	<b>276,344</b>
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	2,534	64,711
1.2 Ineffective Portion of Profit/Loss Related to Derivatives Used in Cash Flow Hedges	-	-
1.3 Ineffective Portion of Profit/Loss Related to Derivatives Used in Hedge of a Net Investment in Foreign Subsidiaries	-	-
1.4 Others	208,716	211,633
<b>XII. TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD (X±XI)</b>	<b>216,386</b>	<b>235,740</b>

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

# Denizbank Anonim Şirketi

## Unconsolidated Statements of Changes In Shareholders' Equity

for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

CHANGES IN SHAREHOLDERS' EQUITY PRIOR PERIOD (31/12/2006)	Footnotes	Paid-In Capital	Inflation Adjustments to Paid-In Capital	Share Cancellation Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/ (Loss)	Prior Period Net Profit/ (Loss)	Valuation Diff. Of Securities	Revaluation Fund on Tang./Intang.A.	Revaluation Surplus	Hedging Reserves	Val.Diff. Related to Assets Held for Sale/Disc.Opr.	Total Equity Attrib. to Equity Holders	Minority Interest	Total Share holders' Equity
I. Balances at the Beginning of Period	(12.1)	316,100	189,164	98,351	-	5,631	-	106,983	(3,611)	200,714	10,098	103,022	-	16,180	-	-	1,047,632	-	1,047,632
II. Corrections According to Turkish Accounting Standard No.8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,748	-	38,748
2.1 Corrections of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,748	-	38,748
2.2 Capital Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I + II)		316,100	189,164	98,351	-	5,631	-	106,983	892	200,714	10,098	103,022	-	16,180	-	-	1,086,380	-	1,086,380
IV. Changes in the Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Increase/Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Valuation Differences of Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Hedging Transactions (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation Fund on Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Revaluation Fund on Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Capital Bonus of Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Changes Related to Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Effects of Changes in Equities of Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current Period Net Profit/Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.3 Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (III+IV+V+...+XVIII+XIX+XX)		316,100	189,164	98,351	-	15,666	-	300,742	(181)	276,344	32,840	12,204	-	4,701	-	-	1,245,931	-	1,245,931
CURRENT PERIOD (31/12/2007)																			
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	15,666	-	300,742	(181)	276,344	32,840	12,204	-	4,701	-	-	1,245,931	-	1,245,931
II. Increase/Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Valuation Differences of Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Hedging Transactions (Effective Portion)	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation Fund on Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation Fund on Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Bonus of Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes Related to Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Period Net Profit/Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Profit Distribution	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (I+II+III+...+XVI+XVII+XVIII)		316,100	189,164	98,351	-	29,484	-	581,975	(4,595)	211,250	14,133	19,020	-	81	-	-	1,455,163	-	1,455,163

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

# Denizbank Anonim Şirketi

## Unconsolidated Statements Of Cash Flows

### for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	Footnotes	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating Profit before Changes in Operating Assets and Liabilities</b>		<b>97,982</b>	<b>299,426</b>
1.1.1 Interest Received		1,608,688	1,142,367
1.1.2 Interest Paid		942,627	649,894
1.1.3 Dividend Received		7,874	50,003
1.1.4 Fees And Commissions Received		187,436	190,529
1.1.5 Other Income		23,729	114,532
1.1.6 Collections from Previously Written-Off Loans and Other Receivables		85,254	61,351
1.1.7 Payments to Personnel and Service Suppliers		296,227	219,886
1.1.8 Taxes Paid		73,135	21,932
1.1.9 Other	(5.VI.1)	(503,010)	(367,644)
<b>1.2 Changes in Operating Assets and Liabilities</b>		<b>(1,570,888)</b>	<b>(950,464)</b>
1.2.1 Net (Increase) Decrease in Trading Securities		2,892	(160,792)
1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV		-	-
1.2.3 Net (Increase) Decrease in Banks		(15,166)	(1,841)
1.2.4 Net (Increase) Decrease in Loans		(3,553,674)	(2,165,927)
1.2.5 Net (Increase) Decrease in Other Assets		(13,701)	(66,213)
1.2.6 Net Increase (Decrease) in Bank Deposits		727,049	(16,250)
1.2.7 Net Increase (Decrease) in Other Deposits		1,258,567	1,975,016
1.2.8 Net Increase (Decrease) in Funds Borrowed		95,631	(164,883)
1.2.9 Net Increase (Decrease) in Due Payables		-	-
1.2.10 Net Increase (Decrease) in Other Liabilities	(5.VI.1)	(72,486)	(349,574)
<b>I. Net Cash (Used in)/Provided by Banking Operations</b>		<b>(1,472,906)</b>	<b>(651,038)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net Cash Provided by/(Used in) Investing Activities</b>	(5.VI.1)	<b>(1,341,466)</b>	<b>287,099</b>
2.1 Cash Paid for Purchase of Investments, Associates and Subsidiaries		193,814	40,445
2.2 Cash Obtained From Sale of Investments, Associates And Subsidiaries		-	90,176
2.3 Fixed Assets Purchases		71,003	43,828
2.4 Fixed Assets Sales		925	2,415
2.5 Cash Paid for Purchase of Investments Available for Sale		1,343,025	606,581
2.6 Cash Obtained From Sale of Investments Available for Sale		265,451	897,310
2.7 Cash Paid for Purchase of Investment Securities		-	11,948
2.8 Cash Obtained from Sale of Investment Securities		-	-
2.9 Other		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net Cash from Financing Activities</b>		<b>967,197</b>	<b>431,885</b>
3.1 Cash Obtained from Funds Borrowed and Securities Issued		1,909,579	869,435
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		927,440	421,680
3.3 Capital Increase		-	-
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		14,942	15,870
3.6 Other		-	-
<b>IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>		<b>136,942</b>	<b>(113,007)</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(1,710,233)</b>	<b>(45,061)</b>
<b>VI. Cash and Cash Equivalents at the Beginning of Period</b>	(5.VI.2)	<b>2,637,123</b>	<b>2,682,184</b>
<b>VII. Cash and Cash Equivalents at the End of Period</b>	(5.VI.3)	<b>926,890</b>	<b>2,637,123</b>

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

# Denizbank Anonim Şirketi

## Unconsolidated Profit Distribution Table

### for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1 CURRENT YEAR INCOME	270,297	314,037
1.2 TAXES AND DUTIES PAYABLE (-)	59,047	37,693
1.2.1 Corporate Tax (Income tax)	59,047	37,693
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
<b>A. NET INCOME FOR THE YEAR (1.1-1.2)</b>	<b>211,250</b>	<b>276,344</b>
1.3 PRIOR YEARS LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	13,818
1.5 OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>211,250</b>	<b>262,526</b>
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	-	281,233
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
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 (-)	-	-
<b>III. EARNINGS PER SHARE</b>		
3.1 TO OWNERS OF ORDINARY SHARES	668	874
3.2 TO OWNERS OF ORDINARY SHARES (%)	67	87
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(\*) General Assembly is the unique authority for the current period distribution of the Bank. The yearly General Assembly has not been held as of the date of this report.

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

# Denizbank Anonim Şirketi

## Unconsolidated Financial Report

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

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

###### 3.1 Disclosures related to the first time application of Turkish Accounting Standards

The Bank has restated its prior period financial statements in accordance with TAS and TFRS as required by TAS 1 "Presentation of the Financial Statements". Deferred tax effect has been set off in prior period net profit as required by TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The effects of these restatements on prior period income of the accompanying financial statements, net of deferred taxes, are as follows:

	Val.Diff. of Sec.	Other Reserves	Current Period Net Profit/Loss	Prior Periods Net Profit/Loss	Total Equity
<b>Balances Reported as of 31 December 2005</b>	<b>108,022</b>	<b>(3,611)</b>	<b>200,714</b>	<b>10,098</b>	<b>1,047,632</b>
Correction of Employee Termination Benefits (TAS 19)	-	-	3,575	7,233	10,808
Fair Value Corrections Made to Valuation of Trading Purpose Derivatives (TAS 39)	-	-	892	(185)	707
Fair Value Corrections Made to Trading and Available-for-Sale Securities (TAS 39)	8,323	-	105	69	8,497
Correction of foreign exchange difference from subsidiaries *	-	4,603	-	14,133	18,736
<b>Balances Restated as of 31 December 2005</b>	<b>116,345</b>	<b>992</b>	<b>205,286</b>	<b>31,348</b>	<b>1,086,380</b>

\* According to BRSA's announcement dated 2 July 2007 and numbered BDDK.DZM.2/13/1-a-8615, it has been decided to carry investments in foreign subsidiaries at historical costs and foreign exchange difference amounting to YTL 4,603 which had been previously recorded in "other reserves" has been cancelled. On the other hand, since the financial statements of the Bank had been subject to inflation restatement until 31 December 2004, the historical costs of the investments in foreign subsidiaries are restated until that date, and the resulting inflation increase of YTL 14,133 is recorded in "prior period net profit/loss".

###### 3.2 Disclosures related to reclassifications

Leasehold improvements, amounting to YTL 31,984, net, at 31 December 2006, which had been classified among "intangible assets" at that date, are reclassified to "tangible assets".

Commission and fees received from cash loans, amounting to YTL 60,164 at 31 December 2006 are reclassified to "interest income from loans".



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Commission and fees paid to cash loans, amounting to YTL 165 at 31 December 2006 are reclassified to "interest expense from loans".

Foreign exchange gains on foreign currency indexed loans, amounting to YTL 27,710 and foreign exchange losses on foreign currency indexed loans, amounting to YTL 12,892, at 31 December 2006 are reclassified to "foreign exchange gain/loss" instead of other operating income and expenses.

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

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333 and "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.

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

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

The Bank'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 Bank generating more return than the calculated average return for the Bank.

The Bank 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 0.004% of the balance sheet size, derivative products are used to cover the position.

# Denizbank Anonim Şirketi

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### 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

Bank 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 2007 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 2007	31 December 2006
US Dollars	1.1593 YTL	1.4056 YTL
Euro	1.7060 YTL	1.8515 YTL

#### 2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange gain included in the income statement amounts to YTL 132,895 (31 December 2006: net foreign exchange loss of YTL 92,938).

#### 2.3 Foreign exchange gains and losses included in the shareholders' equity

Foreign exchange differences arising on translation of the operations of Bahrain branch amount to YTL (4,395) and are recorded in "other reserves".

### III. 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 Bank does not have any embedded derivatives or hedging instruments.

The Bank'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 income statement.

### IV. Interest income and expense

Interest income and expense are recognized as they are accrued taking into account the internal rate of return method. As of 31 December 2007 and 2006, 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", published in the Official Gazette No. 26333 dated 1 November 2006, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

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### V. 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.

### VI. 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 and advances.

#### 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. Derivative financial instruments are classified in the trading portfolio unless they are determined to be involved in hedging relations. Trading purpose derivative instruments are measured at fair value in subsequent periods and recorded in "positive or negative value of trading purpose derivatives" accounts based on the outcome of the fair value calculations.

The Bank recognized the gains and losses arising from the valuation of share certificates, and trading purpose derivative instruments, 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, closing prices that are quoted at the balance sheet date are used. Fair value of derivative instruments are determined using market prices, discounted cash flows model, or pricing models.

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

The Bank does not have any securities classified as "financial assets at fair value through profit or loss".

#### 2. Investment securities available-for-sale

Available-for-sale assets are financial assets that are not held for trading purposes, loans 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.

Government bonds indexed to Consumer Prices Index that are included in trading and available for sale securities have 5 years maturity, bearing fixed interest rate of 5% semi-annually. Additionally, to avoid inflationary effects, valuation is based on the difference between reference index of the original issue date and that of the balance sheet date, announced by Turkish Treasury.

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

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### 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 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 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 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 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.

### VII. 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 financial statements in accordance with TAS 36 "Impairment of Assets".

### VIII. Offsetting financial instruments

When the fair values of the quoted equity instruments that are classified as "trading purpose" fall below their costs, impairment provision is booked for them which is netted-off from book value in the financial statements.

In accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside", the Bank provides specific provisions for its loans under follow-up. Those provisions are deducted from the balance of the loans under follow-up in the assets of the balance sheet.

Financial instruments other than those mentioned above were not offset in the accompanying financial statements.

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### IX. 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 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 balance sheet. Interest expense representing the difference between the sale and repurchase price of the related repurchase agreements is accounted on an accrual basis.

### X. Assets held for sale and discontinued operations

Assets held for sale comprise tangible assets received against non-performing loans. Payable related to assets held for sale are also classified separately in the balance sheet. These items are not netted off in the financial statements.

Assets held for sale 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 15,325 (31 December 2006: YTL 15,363).

The bank does not have any discontinued operations.

### XI. Goodwill and other intangible assets

There is no goodwill in the accompanying 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 and those purchased in 2007 are amortized on a straight-line basis based on the amortization rate of 20% and those purchased between the dates mentioned above 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 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.

Useful life of an asset is estimated by assessment of the expected life span of the asset, technical, technological wear outs, of the asset. The amortization rates used approximate the useful lives of the assets.

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

### XII. 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.

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

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

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

Gains and losses resulting from the disposal of tangible assets are recognized in "Other Operating Income/Expense" account in the 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.

#### XIII. 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 Bank is not involved in financial leasing activities as a lessor.

#### XIV. 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 Bank 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 Bank's attorneys, there are 301 lawsuits against the Bank with total risks amounting to YTL 23,787, USD 1,641,018 and EUR 110,799 as of 31 December 2007. There are also 8,012 follow-up cases amounting to YTL 22,668, USD 622,604 and EUR 196,251 in total that are filed by the Bank and are at courts.

#### XV. Contingent assets

Contingent assets are only recorded in the financial statements if the conditions and events giving way to the assets are highly probable. Otherwise, they are only disclosed in footnotes.



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### 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 are as follows:

	31.12.2007	31.12.2006
	%	%
Discount rate	5.71	5.71
Expected rate of salary/limit increase	5.00	5.00
Turnover rate to estimate the probability of retirement	7.31	7.31

The computation of the liability is predicated upon retirement pay ceiling announced by the Government. The ceiling amount at 31 December 2007 is YTL 2.030; at 31 December 2006 it was YTL 1.857.

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 30%. 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 between the 1st and 25th days of the following four months period after to which they relate and the payments are made until the end of that month.

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

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 Bank 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. Deferred tax assets and liabilities have been offset in the financial statements, resulting in a net deferred tax asset of YTL 14,789. Deferred taxes directly related to equity items are recognized and offset in related equity accounts.

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### **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 and there exist no financial instruments representing borrowings issued by the Bank.

### **XIX. Paid-in capital**

Transactions related to issuance of share certificates are explained in footnote 5.II.12. There are no dividends 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 Bank does not have any government grants.

### **XXII. Segment reporting**

Segment reporting is made according to the 28th article of BRSA's "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, and is presented in Section Four, footnote IX.

### **XXIII. Other explanations**

Turkish Financial Reporting Standard no.7-Financial Instruments: Disclosures ("TFRS 7") is applied for the periods starting from 1 January 2007.

## **SECTION FOUR FINANCIAL POSITION**

### **I. Capital adequacy ratio**

The Bank's capital adequacy ratio is 13.20% as of 31 December 2007. Minimum requirement for this ratio is stipulated as 8% in related legislation.

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

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 capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

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

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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".

### 2. Unconsolidated capital adequacy ratio

	31.12.2007				
	0%	10%	20%	50%	100%
<b>Credit Risk Base</b>					
<b>Balance Sheet Items (Net)</b>	<b>3,541,151</b>	<b>-</b>	<b>599,509</b>	<b>1,686,854</b>	<b>8,657,677</b>
Cash in Vault	210,923	-	21	-	-
Due Dated Financial Assets	-	-	-	-	-
Central Bank of Turkey	145,647	-	-	-	-
Domestic and Foreign Banks, Foreign Branches	-	-	563,285	-	24,405
Interbank Money Market	-	-	-	-	-
Receivables from Reverse Repos	-	-	-	-	-
Reserve Deposits	320,231	-	-	-	-
Loans	758,455	-	25,173	1,652,952	7,710,694
Non-performing Loans (Net)	-	-	-	-	46,487
Receivables from Leasing Operations	-	-	-	-	-
Investments Available-for-Sale	1,900,579	-	-	-	5,980
Investments Held-to-Maturity	-	-	9,194	-	-
Receivables from Sale of Assets	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	186,522
Accrued Interest and Other Income	128,635	-	1,836	33,902	159,528
Investments in Associates, Subsidiaries and Joint Ventures (Net)	-	-	-	-	355,725
Tangible Assets	-	-	-	-	117,749
Other Assets	76,681	-	-	-	50,587
<b>Off-Balance Sheet Items</b>	<b>58,534</b>	<b>-</b>	<b>1,332,394</b>	<b>421,291</b>	<b>1,785,255</b>
Non-Cash Loans and Commitments	58,534	-	1,194,202	421,291	1,772,546
Derivatives	-	-	138,192	-	12,709
<b>Accounts Not Risk Weighted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Risk Weighted Assets</b>	<b>3,599,685</b>	<b>-</b>	<b>1,931,903</b>	<b>2,108,145</b>	<b>10,442,932</b>

### 3. Summary information related to unconsolidated capital adequacy ratio

	Current period	Prior period
Risk Weighted Assets	11,883,385	8,641,774
Value at Risk	343,363	309,350
Operation Risk (*)	1,101,051	-
Shareholders' Equity	1,759,472	1,388,419
Shareholders' Equity/(RWA+VAT+OR)*100	13.20%	15.51%

(\*) Operational risk is computed in accordance with the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", as published in the Official Gazette dated 1 November 2006 and numbered 26333. In line with the Regulation, operational risk is computed for the first time as of 30 June 2007.

RWA : Risk Weighted Assets

VAT : Value at Risk

OR : Operational Risk

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

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### 4. Components of shareholders' equity

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	316,100	316,100
Nominal Capital	316,100	316,100
Capital Commitments (-)	-	-
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,351	98,351
Share Cancellation Profit	-	-
Legal Reserves	29,484	15,666
I. Legal Reserve (Turkish Commercial Code 466/1)	29,484	15,666
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Other Legal Reserve per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	577,580	305,238
Reserve Allocated at the General Assembly	581,975	300,742
Retained Earnings	-	-
Accumulated Losses	-	-
Foreign Currency Translation Differences	(4,395)	4,496
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	225,383	295,050
Current Period Profit	211,250	276,344
Prior Periods' Profit	14,133	18,706
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	-	542
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 (-)	51,804	31,984
Prepaid Expenses (-)	16,368	14,262
Intangible Assets (-)	11,410	11,020
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	-	-
Amount Excess of Article 56/3 of the Law (-)	-	-
Total Core Capital	1,356,480	1,162,845
<b>SUPPLEMENTARY CAPITAL</b>		
General Loan Loss Reserves	78,987	52,559
45% of Revaluation Fund of Securities	-	-
45% of Revaluation Fund of Real Estate	-	-
Revaluation Surplus	81	4,701
Amount not Included in Core Capital for Primary Subordinated Loans	-	-
Secondary Subordinated Loans	348,187	166,617
45% of Securities Value Increase Fund	8,559	5,492
Associates and Subsidiaries	-	-
Investments Available-for-Sale	8,559	5,492
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	-	-
<b>Total Supplementary Capital</b>	<b>435,814</b>	<b>229,369</b>
<b>TIER III CAPITAL</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>1,792,294</b>	<b>1,392,214</b>
<b>DEDUCTIONS FROM CAPITAL</b>	<b>32,822</b>	<b>3,795</b>
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	32,822	3,795
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	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,759,472</b>	<b>1,388,419</b>

As explained in Section Three "Accounting Policies", 2nd article "Disclosures related to the first time application of Turkish Accounting Standards", "prior years profit/loss" has been increased by YTL 14,133. In case this amount had been reflected to the prior period's calculation, the shareholders' equity and the capital adequacy ratio would have been 1,397,876 and 15.60%, respectively.

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

The Bank 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 Bank for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions

The Bank 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 Bank 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.

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### 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 or European Union 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 28% of the total cash loans portfolio (31 December 2006: 30%).

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 55% of the total non-cash loans portfolio (31 December 2006: 56%).

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 17% of the total assets and off-balance sheet items (31 December 2006: 17%).

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

As at 31 December 2007, the Bank's general loan provision amounts to YTL 78,987 (31 December 2006: YTL 52,559).

### 8. Information according to credit users and geographical concentration

	Loans Utilized to Retail and Corporate Customers		Loans Utilized to Banks and Other Fin.Inst.		Securities*		Other Loans **	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
<b>Distribution of loans according to customers</b>								
Private Sector	7,271,291	4,720,331	-	-	11,861	15,306	6,669,040	5,416,557
Public Sector	15,308	-	-	-	2,273,214	1,033,074	4	-
Banks	23,241	30,409	735,841	2,404,325	29,780	31,570	4,278,245	2,133,104
Retail Customers	3,095,171	2,074,232	-	-	-	-	2,333,769	2,554,337
Share Certificates	-	-	-	-	7,049	14,896	-	-
<b>Total</b>	<b>10,405,011</b>	<b>6,824,972</b>	<b>735,841</b>	<b>2,404,325</b>	<b>2,321,904</b>	<b>1,094,846</b>	<b>13,281,058</b>	<b>10,103,998</b>
<b>Information on geographic distribution</b>								
Domestic	10,299,188	6,659,088	367,342	405,552	2,282,436	1,047,271	8,768,733	7,526,672
European Union Countr.	54,576	63,047	168,517	1,547,458	29,716	31,571	3,223,878	1,189,048
OECD Members ***	567	35,016	8,608	140,957	-	-	605,700	566,341
Off-Shore Banking	3,100	2,720	-	-	-	-	3,397	3,255
USA, Canada	4,396	10,940	169,952	309,882	9,688	12,630	427,896	505,994
Other Countries	43,184	54,161	21,422	476	64	3,374	251,454	312,688
<b>Total</b>	<b>10,405,011</b>	<b>6,824,972</b>	<b>735,841</b>	<b>2,404,325</b>	<b>2,321,904</b>	<b>1,094,846</b>	<b>13,281,058</b>	<b>10,103,998</b>

\* Includes securities in trading, available for sale and held to maturity portfolios.

\*\* Transactions as defined in Banking Law no.5411, Article 48 and those excluded in the first three columns of chart of accounts.

\*\*\* OECD member countries other than European Union Members, USA and Canada



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### 9. Information according to geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	13,957,049	10,876,211	4,223,854	273,377	167,458
European Union Countries	336,164	2,525,438	310,192	70,060	-
OECD Countries	9,399	34,094	18,070	-	-
Off-Shore Banking Regions	3,099	867,912	2,329	1,068	-
USA, Canada	185,102	230,416	20,534	-	-
Other Countries	65,747	166,964	97,438	11,220	43,792
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	-	-	-	-	-
<b>Total</b>	<b>14,556,560</b>	<b>14,701,035</b>	<b>4,672,417</b>	<b>355,725</b>	<b>211,250</b>

Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	8,621,861	8,626,564	3,754,421	116,999	240,545
European Union Countries	1,679,728	1,331,822	69,065	70,060	-
OECD Countries	175,973	20,434	10,005	-	-
Off-Shore Banking Regions	2,720	260,128	2,556	1,068	-
USA, Canada	333,979	706,872	81,586	-	-
Other Countries	466,581	258,025	157,998	11,220	35,799
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	-	-	-	-	-
<b>Total</b>	<b>11,280,842</b>	<b>11,203,845</b>	<b>4,075,631</b>	<b>199,347</b>	<b>276,344</b>

### 10. Sector concentrations for cash loans

	Current Period				Prior Period			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
<b>Agricultural</b>	<b>803,647</b>	<b>11.24</b>	<b>81,287</b>	<b>2.53</b>	<b>537,616</b>	<b>10.85</b>	<b>46,854</b>	<b>2.51</b>
Farming and Raising Livestock	788,007	11.02	77,332	2.41	533,235	10.76	46,854	2.51
Forestry	13,060	0.18	3,955	0.12	2,849	0.06	-	0.00
Fishing	2,580	0.04	-	0.00	1,532	0.03	-	0.00
<b>Manufacturing</b>	<b>744,316</b>	<b>10.41</b>	<b>1,529,415</b>	<b>47.64</b>	<b>626,983</b>	<b>12.65</b>	<b>936,056</b>	<b>50.21</b>
Mining	130,723	1.83	373,718	11.64	163,984	3.31	163,822	8.79
Production	559,870	7.83	1,061,633	33.07	461,814	9.32	765,903	41.08
Electric, gas and water	53,723	0.75	94,064	2.93	1,185	0.02	6,331	0.34
<b>Construction</b>	<b>512,485</b>	<b>7.17</b>	<b>217,178</b>	<b>6.77</b>	<b>228,772</b>	<b>4.62</b>	<b>117,889</b>	<b>6.32</b>
<b>Services</b>	<b>1,415,169</b>	<b>19.80</b>	<b>1,124,558</b>	<b>35.03</b>	<b>881,689</b>	<b>17.80</b>	<b>695,856</b>	<b>37.32</b>
Wholesale and retail trade	764,801	10.70	236,388	7.36	355,032	7.17	295,081	15.83
Hotel, food and beverage services	105,792	1.48	206,663	6.44	76,350	1.54	56,946	3.05
Transportation and telecommunication	292,078	4.09	370,172	11.53	116,974	2.36	94,536	5.07
Financial institutions	132,961	1.86	110,496	3.44	302,083	6.10	102,862	5.52
Real estate and renting services	5,299	0.07	38,577	1.20	1,535	0.03	32,277	1.73
Self-employment services	-	0.00	-	0.00	-	0.00	-	0.00
Education services	21,998	0.31	16,473	0.52	14,921	0.30	10,213	0.55
Health and social services	92,240	1.29	145,789	4.54	14,794	0.30	103,941	5.57
<b>Other</b>	<b>3,672,597</b>	<b>51.38</b>	<b>257,872</b>	<b>8.03</b>	<b>2,679,318</b>	<b>54.08</b>	<b>67,927</b>	<b>3.64</b>
<b>Total</b>	<b>7,148,214</b>	<b>100.00</b>	<b>3,210,310</b>	<b>100.00</b>	<b>4,954,378</b>	<b>100.00</b>	<b>1,864,582</b>	<b>100.00</b>

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#### 11. Maximum credit risk sensitivity of financial statement items

The table below demonstrates maximum credit sensitivity of financial statement items required by TFRS 7.

	Current Period	Prior Period
Financial Assets at Fair Value through Profit/Loss	369,484	222,785
Banks	589,551	2,180,277
Available for Sale Financial Investments	2,008,960	874,729
Held to Maturity Investments	39,404	44,200
Loans	10,405,011	6,824,972
<b>Total</b>	<b>13,412,410</b>	<b>10,146,963</b>
Guarantees and Sureties	4,672,417	4,075,631
Commitments	3,051,496	2,826,675
<b>Total Credit Risk Sensitivity</b>	<b>21,136,323</b>	<b>17,049,269</b>

#### 12. Distribution of credit risk according to the operational segments

Current Period	Corporate/ Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	7,269,680	2,611,965	461,071	10,342,716
Closely Monitored Loans	15,808	-	-	15,808
Non-performing Loans	102,921	73,358	71,434	247,713
Specific Provisions (-)	87,564	50,666	62,996	201,226
<b>Total</b>	<b>7,300,845</b>	<b>2,634,657</b>	<b>469,509</b>	<b>10,405,011</b>

#### III. Market risk

**Whether the bank 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	8,896
(II) Capital Obligation against Specific Risk-Standard Method	1,252
(III) Capital Obligation against Currency Risk-Standard Method	17,305
(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	16
(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)	27,469
<b>(IX) Value-At-Risk Amount (12,5 x VIII) or (12,5 x VII)</b>	<b>343,363</b>

### 2. Average market risk calculated on a monthly basis

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	8,488	11,196	3,489	8,920	9,368	10,257
Share Certificate Risk	7,106	9,059	2,380	7,345	1,319	1,283
Currency Risk	12,380	28,095	10,329	12,449	27,270	10,271
Commodity Risk	-	-	-	-	-	-
Clearing Risk	-	-	-	-	-	-
Option Risk	67	311	5	31	5	5
<b>Total Value-At-Risk</b>	<b>350,513</b>	<b>608,263</b>	<b>202,538</b>	<b>359,313</b>	<b>474,525</b>	<b>272,700</b>

### IV. Operational risk

The Bank used the "Basic Indicators Approach" in computation of its operational risk. In accordance with the 4th section (Computation of the Operational Risk) which is valid after 1 June 2007, of the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 and numbered 26333, operational risk is computed using the gross income of the Bank for the years ended 2006, 2005 and 2004.

Basic Indicators Method	31 December 2006	31 December 2005	31 December 2004
1 Net Interest Income	565,778	454,576	341,838
2 Net Fees and Commissions Income	152,962	105,133	61,423
3 Dividend Income	50,003	32,449	90,762
4 Trading Gain/Loss(Net)	(94,439)	6,807	(9,489)
5 Other Operating Income	200,518	105,154	87,634
6 AFS and HTM Disposal Gain/Loss	64,711	53,769	15,497
7 Extra Ordinary Income (Subsidiaries and Associates Securities including Immovable Selling Income)	120,563	74,286	60,601
8 Indemnities from Insurance	-	-	-
<b>9 Basic Indicator-Gross Income (1+2+3+4+5-6-7-8)</b>	<b>689,548</b>	<b>576,064</b>	<b>496,070</b>
<b>10 Basic Indicator-Capital Liability (9 x 15%)</b>	<b>103,432</b>	<b>86,410</b>	<b>74,411</b>
<b>11 Basic Indicator-Op. Risk Capital Lia. Average</b>		<b>88,084</b>	
<b>12 Basic Indicator-Operational Risk (11 x 12,5)</b>		<b>1,101,051</b>	

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### V. Foreign currency exchange rate risk

#### 1. Whether the bank 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 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.

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 Bank 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 1.1593
Euro purchase rate at the date of the balance sheet	YTL 1.7060

Date	US Dollar	Euro
25 December 2007	1.1746	1.6917
26 December 2007	1.1715	1.6912
27 December 2007	1.1708	1.6976
28 December 2007	1.1647	1.7102
31 December 2007	1.1593	1.7060

#### 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 2007 are YTL 1.1723 and YTL 1.7081, respectively.

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### 6. Information on currency risk

Current Period	EUR	USD	JPY	Others	Total
<b>Assets</b>					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey.	88,279	471,963	516	9,464	570,222
Due from Banks and Other Financial Institutions	147,582	399,873	2,561	37,498	587,514
Financial Assets at Fair Value Through Profit or Loss	7,298	21,985	-	-	29,283
Interbank Money Market Placements	-	-	-	-	-
Investment Securities Available-for-Sale	36,878	145,918	-	-	182,796
Loans (*)	1,341,378	2,721,855	13,137	48,096	4,124,466
Investments in Subsidiaries and Associates (***)	70,061	12,287	-	-	82,348
Investment Securities Held-to-Maturity	29,716	9,688	-	-	39,404
Hedging Purpose Financial Derivatives	-	-	-	-	-
Tangible Assets	-	7	-	-	7
Intangible Assets	-	93	-	-	93
Other Assets	63,924	74,346	-	19,120	157,390
<b>Total Assets</b>	<b>1,785,116</b>	<b>3,858,015</b>	<b>16,214</b>	<b>114,178</b>	<b>5,773,523</b>
<b>Liabilities</b>					
Bank Deposits	73,688	120,031	15	1,022	194,756
Foreign Currency Deposits	1,237,893	2,262,326	6,920	74,223	3,581,362
Interbank Money Markets	-	-	-	-	-
Funds Borrowed from Other Financial Institutions	301,299	1,799,309	30	15,852	2,116,490
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	1,906	6,514	-	84	8,504
Hedging Purpose Financial Derivatives	-	-	-	-	-
Other Liabilities (**)	192,805	262,473	378	75	455,731
<b>Total Liabilities</b>	<b>1,807,591</b>	<b>4,450,653</b>	<b>7,343</b>	<b>91,256</b>	<b>6,356,843</b>
<b>Net On Balance Sheet Position</b>	<b>(22,475)</b>	<b>(592,638)</b>	<b>8,871</b>	<b>22,922</b>	<b>(583,320)</b>
<b>Net Off Balance Sheet Position</b>	<b>(143,299)</b>	<b>691,108</b>	<b>(6,589)</b>	<b>(1,844)</b>	<b>539,376</b>
Financial Derivatives (Assets)	624,892	2,343,821	71,239	260,505	3,300,457
Financial Derivatives (Liabilities)	768,191	1,652,713	77,828	262,349	2,761,081
Non-Cash Loans	805,572	2,285,649	5,697	55,442	3,152,360
<b>Prior Period</b>					
Total Assets	1,317,893	4,493,467	1,352	73,106	5,885,818
Total Liabilities	1,230,804	4,792,315	4,280	54,649	6,082,048
<b>Net On Balance Sheet Position</b>	<b>87,089</b>	<b>(298,848)</b>	<b>(2,928)</b>	<b>18,457</b>	<b>(196,230)</b>
<b>Net Off Balance Sheet Position</b>	<b>(163,642)</b>	<b>556,022</b>	<b>3,741</b>	<b>(14,884)</b>	<b>381,237</b>
Financial Derivatives (Assets)	473,343	1,595,219	61,728	359,647	2,489,937
Financial Derivatives (Liabilities)	636,985	1,039,197	57,987	374,531	2,108,700
Non-Cash Loans	695,170	2,042,824	6,316	49,953	2,794,263

(\*) : Assets indexed to foreign currency are included.

(\*\*) : FC equity items are excluded.

(\*\*\*) : Inflation difference on FC investments are included.

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### 6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equity and profit/loss as of 31 December 2007 and 2006 (excluding tax effect) on condition that YTL devaluates 10 per cent against the currencies below. This analysis has been prepared under the assumption that other variables, especially interest rates, are stable.

	Current Period		Prior Period	
	Profit or Loss	Equity (*)	Profit or Loss	Equity (*)
USD	18,863	18,863	24,751	24,751
EUR	(15,778)	(15,778)	(7,291)	(7,291)
Other FC	2,027	2,027	411	411
<b>Total (Net)</b>	<b>(5,112)</b>	<b>(5,112)</b>	<b>17,871</b>	<b>17,871</b>

(\*) Equity effect consists of income statement effect of 10 per cent devaluation of YTL against other currencies in the table.

### VI. 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 Bank'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.

#### 3. The precautions taken for the interest rate risk the Bank 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.

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

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	330,330	-	-	-	357,235	687,565
Due from Banks and Other Fin.Inst.	352,336	18,371	-	3,332	-	215,512	589,551
Financial Assets at Fair Value Through Profit or Loss	50,023	10,748	98,202	186,785	20,546	3,180	369,484
Interbank Money Market Placements	-	-	-	-	-	-	-
Investment Securities Av.-for-Sale	459,191	30,330	91,203	1,347,110	77,257	3,869	2,008,960
Loans	2,554,157	1,418,071	1,612,866	3,613,878	1,159,552	46,487	10,405,011
Investment Securities Held-to-Mat.	9,688	1,420	28,296	-	-	-	39,404
Other Assets(*)	260,833	-	-	-	-	551,477	812,310
<b>Total Assets</b>	<b>3,686,228</b>	<b>1,809,270</b>	<b>1,830,567</b>	<b>5,151,105</b>	<b>1,257,355</b>	<b>1,177,760</b>	<b>14,912,285</b>
<b>Liabilities</b>							
Bank Deposits	365,620	1,057	-	-	-	489,343	856,020
Other Deposits	5,509,635	662,307	104,942	15,927	-	2,068,560	8,361,371
Interbank Money Market Placements	767,679	-	-	-	-	-	767,679
Miscellaneous Payables	-	-	-	-	-	238,087	238,087
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	316,419	1,444,858	269,351	201,444	-	-	2,232,072
Other Liabilities(**)	15,625	274,728	183,718	128,968	17,440	1,836,577	2,457,056
<b>Total Liabilities</b>	<b>6,974,978</b>	<b>2,382,950</b>	<b>558,011</b>	<b>346,339</b>	<b>17,440</b>	<b>4,632,567</b>	<b>14,912,285</b>
On Balance Sheet Long Position	-	-	1,272,556	4,804,766	1,239,915	-	7,108,387
On Balance Sheet Short Position	(3,288,750)	(573,680)	-	-	-	(3,454,807)	(7,108,387)
Off Balance Sheet Long Position	-	-	-	-	-	-	-
Off Balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Interest Sensitivity Gap</b>	<b>(3,288,750)</b>	<b>(573,680)</b>	<b>1,272,556</b>	<b>4,804,766</b>	<b>1,239,915</b>	<b>(3,454,807)</b>	<b>-</b>

(\*) Other assets/non-interest bearings; tangible assets, intangible assets, investments in associates, investments in subsidiaries, deferred tax assets, assets held for sale, and other assets with balances of YTL 154,228, YTL 11,410, YTL 3,323, YTL 352,402, YTL 14,789, YTL 15,325, and YTL 260,833, respectively, are included.

(\*\*) Other liabilities/non-interest bearings; shareholders' equity, subordinated loans, other external resources, provisions, trading purpose derivatives, tax liabilities, and leasing payables with balances of YTL 1,455,163, YTL 362,506, YTL 238,041, YTL 118,669, YTL 194,065, YTL 55,274, and YTL 33,338, respectively, are included.



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

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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	411,018	-	-	-	451,663	862,681
Due from Banks and Other Fin.Inst.	1,831,081	1,879	956	-	-	346,361	2,180,277
Financial Assets at Fair Value Through Profit or Loss	35,866	25,637	79,618	31,486	38,897	11,281	222,785
Interbank Money Market Placements	-	-	-	-	-	-	-
Investment Securities Av.-for-Sale	428,344	90,848	141,094	92,864	117,712	3,867	874,729
Loans	1,793,532	1,193,983	1,465,056	1,954,998	411,391	6,012	6,824,972
Investment Securities Held-to-Mat.	-	-	-	12,511	31,689	-	44,200
Other Assets(*)	354	-	-	-	-	470,191	470,545
<b>Total Assets</b>	<b>4,089,177</b>	<b>1,723,365</b>	<b>1,686,724</b>	<b>2,091,859</b>	<b>599,689</b>	<b>1,289,375</b>	<b>11,480,189</b>
<b>Liabilities</b>							
Bank Deposits	89,660	1,339	7,253	-	-	30,589	128,841
Other Deposits	4,686,881	437,810	139,725	4,351	-	1,822,282	7,091,049
Interbank Money Market Placements	196,337	-	-	-	-	-	196,337
Miscellaneous Payables	-	-	-	-	-	230,367	230,367
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	327,117	1,335,811	464,511	17,961	-	-	2,145,400
Other Liabilities(**)	23,676	16,484	178,343	21,348	6,210	1,442,134	1,688,195
<b>Total Liabilities</b>	<b>5,323,671</b>	<b>1,791,444</b>	<b>789,832</b>	<b>43,660</b>	<b>6,210</b>	<b>3,525,372</b>	<b>11,480,189</b>
On Balance Sheet Long Position	-	-	896,892	2,048,199	593,479	-	3,538,570
On Balance Sheet Short Position	(1,234,494)	(68,079)	-	-	-	(2,235,997)	(3,538,570)
Off Balance Sheet Long Position	-	-	-	-	-	-	-
Off Balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Interest Sensitivity Gap</b>	<b>(1,234,494)</b>	<b>(68,079)</b>	<b>896,892</b>	<b>2,048,199</b>	<b>593,479</b>	<b>(2,235,997)</b>	<b>-</b>

(\*) Other assets/non-interest bearings; tangible assets, intangible assets, investments in associates and investments in subsidiaries, assets held for sale, and other assets with balances of YTL 124,704, YTL 11,020, YTL 3,323, YTL 196,024, YTL 15,363, and YTL 120,111, respectively, are included.

(\*\*) Other liabilities/non-interest bearings; shareholders' equity, subordinated loans, other external resources, provisions, trading purpose derivatives, tax liabilities, and leasing payables with balances of YTL 1,245,931, YTL 166,746, YTL 80,240, YTL 74,828, YTL 40,620, YTL 51,452, and YTL 28,378, respectively, are included.

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#### 4. Average interest rates applied to monetary financial instruments

	EUR %	USD %	JPY %	YTL %
<b>Current Period</b>				
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.80	1.95	-	11.81
Due from Banks and Other Financial Institutions	3.41	5.04	-	16.83
Financial Assets at Fair Value Through Profit or Loss	5.00	6.11	-	17.12
Interbank Money Market Placements	-	-	-	-
Investment Securities Available-for-Sale	5.57	5.81	-	16.95
Loans	6.48	7.02	2.70	21.25
Investment Securities Held-to-Maturity	5.13	7.83	-	-
<b>Liabilities</b>				
Bank Deposits	4.46	4.27	-	17.08
Other Deposits	3.89	4.96	0.28	17.52
Interbank Money Market Placements	-	-	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	5.18	6.08	-	12.25
<b>Prior Period</b>				
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.73	2.52	-	13.12
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	-	-	-	-
Investment Securities Available-for-Sale	4.83	5.64	-	20.94
Loans	6.22	7.00	-	21.75
Investment Securities Held-to-Maturity	4.97	8.89	-	-
<b>Liabilities</b>				
Bank Deposits	-	5.25	-	18.64
Other Deposits	3.43	5.36	0.20	18.81
Interbank Money Market Placements	-	-	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	5.87	5.96	-	16.62

#### 5. Possible effects of interest rate sensitivity of financial assets and liabilities on net income and equity in the future

The interest rate sensitivity of the income statement at 31 December 2007 is calculated by the effect of possible changes in interest rates on the floating rate, non-trading financial assets and liabilities. The sensitivity of the equity is calculated by the revaluation of the available for sale securities portfolio based on possible interest rate changes. Tax effects are ignored during calculations. Other variables, especially foreign exchange rates are held constant in the analysis.

	Current Period		Prior Period	
	1% increase	1% decrease	1% increase	1% decrease
Period Profit/Loss	(4,859)	5,051	(2,061)	2,141
Equity (*)	(28,477)	29,621	(7,853)	8,164

(\*) Equity effect also includes the income statement effect.

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### VII. Liquidity risk

#### 1. The sources of the current liquidity risk of the Bank; 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 Bank. The Bank maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 6% of the balance sheet is allocated to cash balances, 8% 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 Bank'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 Bank'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 6% of balance sheet size is allocated to cash balances, 8% 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 Bank's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

#### 4. Evaluation of the Bank's cash flows and their resources

Cash flows of the Bank mainly consist of New 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.

#### 5. Liquidity ratios of the Bank

According to the requirements of BRSA's "Regulation on Calculation of Liquidity Adequacy of the Banks", dated 1 November 2006 which is published in the Official Gazette No.26333, the Banks are obliged to maintain a liquidity ratio of 80% on foreign currency denominated assets/liabilities, and 100% on total assets/liabilities, calculated on a weekly and monthly basis, effective from 1 June 2007. The ratios of 2007 were as follows:

	First Maturity Segment (Weekly)		Second Maturity Segment (Monthly)	
	FC	FC + YTL	FC	FC + YTL
Average (%)	142.78	125.83	116.82	107.64
Max. (%)	181.50	146.15	144.82	130.19
Min. (%)	111.25	108.60	98.01	102.06

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### 6. Presentation of assets and liabilities according to their outstanding maturities

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undist. (*)	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	357,235	-	330,330	-	-	-	-	687,565
Due from Banks and Other Financial Institutions	215,512	352,336	18,371	-	3,332	-	-	589,551
Financial Assets at Fair Value Through Profit or Loss	-	8,391	9,207	137,851	189,212	21,643	3,180	369,484
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	11,546	8,536	508,130	1,399,622	77,257	3,869	2,008,960
Loans	46,487	2,216,975	845,767	2,387,664	3,738,118	1,170,000	-	10,405,011
Investment Securities Held-to-Maturity	-	-	1,420	-	11,362	26,622	-	39,404
Other Assets	242,245	-	-	-	-	-	570,065	812,310
<b>Total Assets</b>	<b>861,479</b>	<b>2,589,248</b>	<b>1,213,631</b>	<b>3,033,645</b>	<b>5,341,646</b>	<b>1,295,522</b>	<b>577,114</b>	<b>14,912,285</b>
<b>Liabilities</b>								
Bank Deposits	489,343	365,620	1,057	-	-	-	-	856,020
Other Deposits	2,068,560	5,509,635	662,307	104,942	15,927	-	-	8,361,371
Funds Borrowed from Other Financial Institutions	-	303,925	1,029,214	262,944	230,234	405,755	-	2,232,072
Interbank Money Markets	-	767,679	-	-	-	-	-	767,679
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	238,087	-	-	-	-	-	-	238,087
Other Liabilities	207,471	15,625	65,878	30,062	128,969	379,946	1,629,105	2,457,056
<b>Total Liabilities</b>	<b>3,003,461</b>	<b>6,962,484</b>	<b>1,758,456</b>	<b>397,948</b>	<b>375,130</b>	<b>785,701</b>	<b>1,629,105</b>	<b>14,912,285</b>
<b>Net Liquidity Gap</b>	<b>(2,141,982)</b>	<b>(4,373,236)</b>	<b>(544,825)</b>	<b>2,635,697</b>	<b>4,966,516</b>	<b>509,821</b>	<b>(1,051,991)</b>	<b>-</b>
<b>Prior Period</b>								
Total Assets	915,377	3,577,793	1,185,375	1,974,962	2,810,076	642,609	373,997	11,480,189
Total Liabilities	2,083,238	5,323,672	660,821	1,332,028	465,340	172,956	1,442,134	11,480,189
<b>Net Liquidity Gap</b>	<b>(1,167,861)</b>	<b>(1,745,879)</b>	<b>524,554</b>	<b>642,934</b>	<b>2,344,736</b>	<b>469,653</b>	<b>(1,068,137)</b>	<b>-</b>

(\*) 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.

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### VIII. Presentation of financial assets and liabilities at their fair value

Estimated fair value of investment securities available for sale and held to maturity are determined by their quoted market prices or prices of instruments with similar interest rates, maturities and other variables, in case an active market is not available.

Estimated fair value of loans and deposits are calculated by discounting their cash flows with current market rates. Fair value of floating rate items are accepted to approximate their carrying values.

	Carrying value		Fair value	
	Current period	Prior period	Current period	Prior period
<b>Financial Assets</b>	<b>13,042,926</b>	<b>9,924,178</b>	<b>13,043,638</b>	<b>9,819,821</b>
Interbank money market placements	-	-	-	-
Due from banks and other financial institutions	589,551	2,180,277	589,696	2,180,284
Investment securities available-for-sale	2,008,960	874,729	2,008,960	874,729
Investment securities held-to-maturity (*)	39,404	44,200	39,404	44,200
Loans	10,405,011	6,824,972	10,405,578	6,720,608
<b>Financial Liabilities</b>	<b>12,050,056</b>	<b>9,762,403</b>	<b>12,055,964</b>	<b>9,753,079</b>
Bank deposits	856,019	129,224	856,035	129,191
Other deposits	8,361,372	7,090,666	8,363,003	7,092,109
Funds borrowed from other financial institutions	2,594,578	2,312,146	2,598,839	2,301,412
Marketable securities issued	-	-	-	-
Miscellaneous payables	238,087	230,367	238,087	230,367

(\*) Fair value of held to maturity investments are accepted to approximate their carrying values since no active market exists.

### IX. 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

The Bank performs sales, purchase, management, consultancy and custody services on behalf and account of others persons.

#### 2. Are there transactions directly realized with other financial institutions depending on religious beliefs contracts? And is there a possibility of material effect on the financial situation of the Bank or Group induced from these kinds of transactions?

None.

### X. Segment reporting

The Bank is mainly active in three areas; retail banking, corporate banking and treasury and investment banking.

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

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

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

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Segment information of the Bank is presented in the following table:

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	651,162	271,842	36,260	959,264
Net operating income	144,352	111,400	14,545	270,297
Income from associates				-
Provision for taxes on income				(59,047)
<b>Net profit for the period</b>				<b>211,250</b>
Segment assets	4,868,431	5,536,580	3,694,964	14,099,975
Subsidiaries and associates				355,725
Undistributed assets				456,585
<b>Total assets</b>				<b>14,912,285</b>
Segment liabilities	5,490,103	3,714,924	3,568,686	12,773,713
Undistributed liabilities				683,409
Shareholders' equity				1,455,163
<b>Total liabilities</b>				<b>14,912,285</b>

## SECTION FIVE DISCLOSURES AND FOOTNOTES ON UNCONSOLIDATED 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	83,644	127,279	68,991	150,980
Central bank of Turkey	33,699	121,000	78,301	151,691
Other	-	321,943	-	412,718
<b>Total</b>	<b>117,343</b>	<b>570,222</b>	<b>147,292</b>	<b>715,389</b>

##### 1.1 Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted Demand Deposits	33,699	121,000	78,301	151,691
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>33,699</b>	<b>121,000</b>	<b>78,301</b>	<b>151,691</b>

##### 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 11.81% for YTL, 1.95% for USD and 1.80% for Euro as of 31 December 2007.

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### 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	-	151	851	178
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>151</b>	<b>851</b>	<b>178</b>

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	92,397	-	73,151	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>92,397</b>	<b>-</b>	<b>73,151</b>	<b>-</b>

#### 2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forward Transactions	592	3,193	1,187	9,317
Swap Transactions	68,581	4,454	32,328	1,042
Futures	-	135	-	117
Options	13,398	5,591	111	2,753
Other	-	-	-	13
<b>Total</b>	<b>82,571</b>	<b>13,373</b>	<b>33,626</b>	<b>13,242</b>

### 3. Banks

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Domestic	2,037	219,015	53,131	128,372
Foreign	-	368,499	9,936	1,988,838
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>2,037</b>	<b>587,514</b>	<b>63,067</b>	<b>2,117,210</b>

#### Information on foreign bank accounts

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	163,836	1,544,964	4,683	2,495
USA, Canada	169,856	307,493	96	2,389
OECD Countries (*)	8,608	140,957	-	-
Off Shore Banking Zones	-	-	-	-
Other	21,282	476	138	-
<b>Total</b>	<b>363,582</b>	<b>1,993,890</b>	<b>4,917</b>	<b>4,884</b>

(\*) OECD member countries other than European Union Members, USA and Canada



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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 3,869) 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 amount to YTL 216,673 (31 December 2006: YTL 191,646) and comprise eurobonds and government bonds.

#### 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	154,118	62,555	47,806	143,840
Other	-	-	-	-
<b>Total</b>	<b>154,118</b>	<b>62,555</b>	<b>47,806</b>	<b>143,840</b>

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

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	738,302	-	128,881	-
Treasury Bills	-	-	4,074	-
Other Debt Securities	-	-	-	-
Bonds issued or guaranteed by Banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>738,302</b>	<b>-</b>	<b>132,955</b>	<b>-</b>

#### 4.5 Available-for-sale securities

	Current Period	Prior Period
<b>Debt instruments</b>	<b>2,008,190</b>	<b>873,614</b>
Quoted	2,008,190	873,614
Unquoted	-	-
<b>Equity instruments</b>	<b>3,869</b>	<b>3,867</b>
Quoted	-	-
Unquoted	3,869	3,867
<b>Impairment provision (-)</b>	<b>3,099</b>	<b>2,752</b>
<b>Total</b>	<b>2,008,960</b>	<b>874,729</b>

### 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
<b>Direct Loans Granted to Shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
<b>Indirect Loans Granted to Shareholders</b>	<b>6,135</b>	<b>2,711</b>	<b>19</b>	<b>2,651</b>
<b>Loans Granted to Employees</b>	<b>16,866</b>	<b>4</b>	<b>12,231</b>	<b>-</b>
<b>Total</b>	<b>23,001</b>	<b>2,715</b>	<b>12,250</b>	<b>2,651</b>

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
<b>Cash Loans</b>				
<b>Non-specialized Loans</b>	<b>9,671,352</b>	<b>-</b>	<b>14,589</b>	<b>1,219</b>
Discount Notes	13,965	-	-	-
Export Loans	882,326	-	2,948	-
Import Loans	20,899	-	-	-
Loans Given to Financial Sector	5,868	-	-	-
Foreign Loans	105,794	-	-	-
Consumer Loans	2,607,000	-	-	-
Credit Cards	461,071	-	-	-
Precious Metal Loans	16,461	-	-	-
Other	5,557,968	-	11,641	1,219
<b>Specialization Loans</b>	<b>671,364</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>10,342,716</b>	<b>-</b>	<b>14,589</b>	<b>1,219</b>

### 5.3 Collaterals of the closely monitored loans

The closely monitored loans, amounting to YTL 15,808 in total, are completely collateralized by cash, mortgage, cheques and notes obtained from customers.

### 5.4 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
<b>Short-term loans</b>	<b>4,212,241</b>	<b>-</b>	<b>6,704</b>	<b>-</b>
Non-specialized loans	3,860,913	-	6,704	-
Specialized loans	351,328	-	-	-
Other receivables	-	-	-	-
<b>Medium and long-term loans</b>	<b>6,130,475</b>	<b>-</b>	<b>7,885</b>	<b>1,219</b>
Non-specialized loans	5,810,439	-	7,885	1,219
Specialized loans	320,036	-	-	-
Other receivables	-	-	-	-
<b>Total</b>	<b>10,342,716</b>	<b>-</b>	<b>14,589</b>	<b>1,219</b>

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### 5.5 Information on consumer loans

	Short Term	Medium or Long Term	Total
<b>Consumer Loans-YTL</b>	<b>43,430</b>	<b>2,338,830</b>	<b>2,382,260</b>
Real estate Loans	5,701	832,032	837,733
Automotive Loans	1,158	76,847	78,005
Consumer Loans	36,571	1,429,951	1,466,522
Other	-	-	-
<b>Consumer Loans-Indexed to FC</b>	<b>1,311</b>	<b>165,367</b>	<b>166,678</b>
Real estate Loans	748	144,884	145,632
Automotive Loans	244	10,051	10,295
Consumer Loans	319	10,432	10,751
Other	-	-	-
<b>Consumer Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Credit Cards-YTL</b>	<b>440,376</b>	<b>5,264</b>	<b>445,640</b>
Installment	222,841	5,264	228,105
Non installment	217,535	-	217,535
<b>Credit Cards-FC</b>	<b>587</b>	<b>-</b>	<b>587</b>
Installment	558	-	558
Non installment	29	-	29
<b>Loans Given to Employees-YTL</b>	<b>1,677</b>	<b>8,838</b>	<b>10,515</b>
Real estate Loans	111	1,785	1,896
Automotive Loans	9	33	42
Consumer Loans	1,557	7,020	8,577
Other	-	-	-
<b>Loans Given to Employees - Indexed to FC</b>	<b>-</b>	<b>342</b>	<b>342</b>
Real estate Loans	-	318	318
Automotive Loans	-	24	24
Consumer Loans	-	-	-
Other	-	-	-
<b>Loans Given to Employees - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Employee Credit Cards-YTL</b>	<b>5,933</b>	<b>61</b>	<b>5,994</b>
Installment	2,788	61	2,849
Non installment	3,145	-	3,145
<b>Employee Credit Cards-FC</b>	<b>15</b>	<b>-</b>	<b>15</b>
Installment	4	-	4
Non installment	11	-	11
<b>Overdraft Account-YTL (Individual)</b>	<b>52,170</b>	<b>-</b>	<b>52,170</b>
<b>Overdraft Account-FC (Individual)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>545,499</b>	<b>2,518,702</b>	<b>3,064,201</b>

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### 5.6 Information on installment corporate loans and corporate credit cards

	Short Term	Medium or Long Term	Total
<b>Installment Corporate Loans-YTL</b>	<b>82,817</b>	<b>592,083</b>	<b>674,900</b>
Real estate Loans	2,106	100,737	102,843
Automotive Loans	5,030	61,605	66,635
Consumer Loans	75,680	428,999	504,679
Other	1	742	743
<b>Installment Corporate Loans-Indexed to FC</b>	<b>11,387</b>	<b>141,853</b>	<b>153,240</b>
Real estate Loans	889	20,534	21,423
Automotive Loans	1,285	31,293	32,578
Consumer Loans	8,906	89,005	97,911
Other	307	1,021	1,328
<b>Installment Corporate Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Corporate Credit Cards-YTL</b>	<b>8,671</b>	<b>29</b>	<b>8,700</b>
Installment	3,996	29	4,025
Non installment	4,675	-	4,675
<b>Corporate Credit Cards-FC</b>	<b>135</b>	<b>-</b>	<b>135</b>
Installment	103	-	103
Non installment	32	-	32
<b>Overdraft Account-YTL (Individual)</b>	<b>78,649</b>	<b>-</b>	<b>78,649</b>
<b>Overdraft Account-FC (Individual)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>181,659</b>	<b>733,965</b>	<b>915,624</b>

### 5.7 Analysis of loans based on customer classification

	Current Period	Prior Period
Public	15,308	-
Private	10,343,216	6,818,960
<b>Total</b>	<b>10,358,524</b>	<b>6,818,960</b>

### 5.8 Domestic and international loans

	Current Period	Prior Period
Domestic Loans	10,252,730	6,649,075
Foreign Loans	105,794	169,885
<b>Total</b>	<b>10,358,524</b>	<b>6,818,960</b>

### 5.9 Loans granted to subsidiaries and investments

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Investments	14,764	148,641
Indirect Loans Granted to Subsidiaries and Investments	-	-
<b>Total</b>	<b>14,764</b>	<b>148,641</b>

### 5.10 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	14,321	17,537
Loans and Receivables with Doubtful Collectibility	42,228	29,825
Uncollectible Loans and Receivables	144,677	110,934
<b>Total</b>	<b>201,226</b>	<b>158,296</b>

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### 5.11 Information on non-performing loans (Net)

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Current Period</b>	<b>201</b>	<b>78</b>	<b>23,857</b>
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	201	78	23,857
<b>Prior Period</b>	<b>-</b>	<b>82</b>	<b>13,729</b>
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	-	82	13,729

#### 5.11.2 Information on total non-performing loans

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Balances at Beginning of Period</b>	<b>17,541</b>	<b>29,825</b>	<b>116,942</b>
Additions (+)	153,380	13,594	1,684
Transfers from Other Categories of Non- Performing Loans (+)	-	85,016	52,626
Transfers to Other Categories of Non-Performing Loans (-)	85,016	52,626	-
Collections (-)	37,503	27,445	20,305
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
<b>Balances at End of the Period</b>	<b>48,402</b>	<b>48,364</b>	<b>150,947</b>
Specific Provisions (-)	14,321	42,228	144,677
<b>Net Balance on Balance Sheet</b>	<b>34,081</b>	<b>6,136</b>	<b>6,270</b>

#### 5.11.3 Information on specific provision movements

	Corporate/ Commercial Loans	Consumer/ Retail Loans	Credit Cards	Total
<b>Beginning of the Period</b>	<b>68,328</b>	<b>24,286</b>	<b>65,682</b>	<b>158,296</b>
Additions (+)	23,079	35,720	16,081	74,880
Collections (-)	(3,843)	(9,340)	(18,767)	(31,950)
<b>Write off (-)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>End of the Period</b>	<b>87,564</b>	<b>50,666</b>	<b>62,996</b>	<b>201,226</b>

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Current Period</b>			
Period End Balance	-	-	87
Specific Provision (-)	-	-	87
<b>Net Balance</b>	-	-	-
<b>Prior Period</b>			
Period End Balance	-	-	106
Specific Provision (-)	-	-	106
<b>Net Balance</b>	-	-	-

### 5.11.5 Information on non-performing loans according to beneficiary group

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Current Period (Net)</b>	<b>34,081</b>	<b>6,136</b>	<b>6,270</b>
Loans Granted to Real Persons and Corporate Bodies (Gross)	48,402	48,364	150,947
Specific Provision (-)	14,321	42,228	144,677
Loans Granted to Real Persons and Corporate Bodies (Net)	34,081	6,136	6,270
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loan and Receivables (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>4</b>	<b>-</b>	<b>6,008</b>
Loans Granted to Real Persons and Corporate Bodies (Gross)	17,541	29,825	116,942
Specific Provision (-)	17,537	29,825	110,934
Loans Granted to Real Persons and Corporate Bodies (Net)	4	-	6,008
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loan and Receivables (Net)	-	-	-

### 5.12 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.

### 5.13 Information on write-off from assets policy

If the receivable amount is immaterial when compared to the expenses the Bank should undergo in order to collect the receivable, write-offs are performed by the resolution of the Board of Directors.

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### 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

None.

##### 6.1.2 Information on subject to given as collateral or blocked

None.

#### 6.2 Information on accounts in which government securities held-to-maturity are reflected

None.

#### 6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
<b>Debt Securities</b>	<b>39,816</b>	<b>44,426</b>
Listed	-	-
Unlisted	39,816	44,426
<b>Impairment (-)</b>	<b>412</b>	<b>226</b>
<b>Total</b>	<b>39,404</b>	<b>44,200</b>

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

	Current Period	Prior Period
<b>Balance in the beginning of the period</b>	<b>44,200</b>	<b>39,386</b>
Foreign exchange differences	(5,296)	(2,212)
Purchases	1,419	31,367
Redemptions	(733)	(24,115)
<b>Impairment (-)</b>	<b>186</b>	<b>226</b>
<b>Balance at the end of the period</b>	<b>39,404</b>	<b>44,200</b>

### 7. Investments in associates

#### 7.1 Investments in 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/Türkiye	9	-
2-Geliflen «İletmeler Piyasası» A.Ş.	İstanbul/Türkiye	5	5

	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	-	-

(\*) Financial statement amounts given are as of the year ended 31 December 2006.



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### 8. Investments in subsidiaries

#### 8.1 Information on subsidiaries

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.Şi.	İstanbul/Türkiye	100	-
2 Denizbank AG, Viyana	Viyana/Avusturya	100	-
3 Eurodeniz Off Shore Bank Ltd.	Lefkoşa/Kıbrıs	100	-
4 Deniz Yatırım Menkul Kıymetler A.Şi.	İstanbul/Türkiye	100	-
5 Deniz Türev Menkul Değerler A.Şi.	İstanbul/Türkiye	100	-
6 Ekspres Yatırım Menkul Değerler A.Şi.	İstanbul/Türkiye	71	29
7 CJSC Denizbank, Moskova	Moskova/Rusya	49	51
8 Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Şi.	İstanbul/Türkiye	100	-
9 Deniz Finansal Kiralama A.Şi.	İstanbul/Türkiye	84	16
10 Deniz Faktoring A.Şi.	İstanbul/Türkiye	100	-
11 Deniz Hayat Sigorta A.Şi.	İstanbul/Türkiye	100	-
12 Adana Haddecilik Metal San. Ve Tic. A.Şi.	Adana/Türkiye	100	-

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	1,818	1,119	7	241	(240)	(1,855)	(2,256)	-
2	1,952,525	101,611	5,724	122,045	24,714	11,983	15,498	-
3	1,172,611	64,522	19	88,987	(1,827)	59,191	10,686	-
4	29,048	23,991	1,103	3,874	1,363	(619)	(340)	-
5	7,688	7,180	161	1,518	100	2,636	(3,456)	-
6	35,063	32,364	590	4,304	1,358	8,303	496	-
7	405,623	36,483	9,099	21,800	12,211	2,446	481	-
8	1,143	1,105	190	-	15	146	8	-
9	1,236,364	273,796	192	87,742	(4,961)	35,374	25,400	-
10	519,776	60,417	258	77,113	(9,879)	16,182	14,087	-
11	33,264	4,930	550	1,929	1,693	1,058	(8,758)	-
12	6,923	-	3,278	-	-	(110)	-	-

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### 8.2 Movement of subsidiaries

	Current Period	Prior Period
<b>Balance at the Beginning of the Period</b>	<b>196,024</b>	<b>140,167</b>
<b>Correction According TAS 8</b>	<b>-</b>	<b>18,736</b>
<b>New Balance</b>	<b>196,024</b>	<b>158,903</b>
<b>Movements during the Period</b>	<b>156,378</b>	<b>37,121</b>
Purchases (*)	154,061	40,195
Bonus Shares Received (**)	7,029	-
Dividends from Current Year Profit	-	-
Sales (***)	(4,712)	(3,074)
Revaluation Increase, Effect of Inflation and F/X Difference	-	-
Impairment Provision (+)	-	-
<b>Balance at the End of the Period</b>	<b>352,402</b>	<b>196,024</b>
<b>Capital Commitments</b>	<b>-</b>	<b>-</b>
<b>Share Percentage at the end of Period (%)</b>	<b>-</b>	<b>-</b>

(\*) Purchases comprise YTL 2,515 related to acquisition of Deniz Hayat Sigorta A.fi.; YTL 555, YTL 1,313 and YTL 149,678 paid to Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.fi., Deniz Hayat Sigorta A.fi., and Deniz Finansal Kiralama A.fi., for their share capital increases, respectively.

(\*\*) Bonus shares comprise YTL 72 and YTL 6,957 from Deniz Yatırım Menkul Kıymetler A.fi. and Deniz Finansal Kiralama A.fi., respectively.

(\*\*\*) Shares representing inflationary corrections of the past are netted-off from the balances of subsidiaries and capital bonus of associates, subsidiaries and joint ventures in the balance sheet.

#### 8.2.1 Sectoral distribution of subsidiaries

	Current Period	Prior Period
Banks	82,348	82,348
Insurance Companies	3,829	-
Factoring Companies	26,106	30,384
Leasing Companies	201,199	44,999
Finance Companies	33,219	33,149
Other Subsidiaries	5,701	5,144
<b>Total</b>	<b>352,402</b>	<b>196,024</b>

#### 8.2.2 Quoted subsidiaries

None.

#### 8.2.3 Subsidiaries disposed during the current period

None.

#### 8.2.4 Subsidiaries purchased in the current period

On 3 October 2006, the Bank has started negotiations with Global Yatırım Holding A.fi. ("Global Yatırım") regarding the purchase of shares held at Global Hayat Sigorta A.fi. ("Global Hayat"); and on 26 January 2007, a Share Purchase Agreement has been signed between the parties. Pursuant to this Agreement, Global Yatırım has agreed to transfer 99.6% of Global Hayat's issued share capital to the Bank. This transaction is approved by the General Directorate of Insurance of Undersecretariat of

Turkish Treasury and the transfer is realized on 30 March 2007, with a price of YTL 2,515. Global Hayat Sigorta A.fi. changed its name to Deniz Hayat Sigorta A.fi. on 10 August 2007.

## 9. Information on joint ventures

The Bank does not have any joint ventures.

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### 10. Information on financial lease receivables

#### 10.1 Maturity analysis of financial lease receivables

None.

#### 10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	-	-
Unearned finance income (-)	-	-
Cancelled leasing agreements (-)	-	-
<b>Net investment on leases</b>	<b>-</b>	<b>-</b>

#### 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
<b>Prior Period End:</b>					
Cost	46,329	90,199	1,819	82,479	220,826
Accumulated depreciation (-)	6,308	47,586	1,325	40,903	96,122
<b>Net book value</b>	<b>40,021</b>	<b>42,613</b>	<b>494</b>	<b>41,576</b>	<b>124,704</b>
<b>Current Period End:</b>					
<b>Net book value at the beginning of the period</b>	<b>46,329</b>	<b>90,199</b>	<b>1,819</b>	<b>82,479</b>	<b>220,826</b>
Additions	1,563	20,385	33	40,796	62,777
Disposals (-)	-	-	377	2,800	3,177
Impairment (-)	-	-	-	-	-
<b>Current Period Cost</b>	<b>47,892</b>	<b>110,584</b>	<b>1,475</b>	<b>120,475</b>	<b>280,426</b>
Disposals(-)	-	-	275	2,006	2,281
Depreciation (-)	937	17,520	218	13,682	32,357
<b>Current period accumulated depreciation (-)</b>	<b>7,245</b>	<b>65,106</b>	<b>1,268</b>	<b>52,579</b>	<b>126,198</b>
<b>Closing net book value</b>	<b>40,647</b>	<b>45,478</b>	<b>207</b>	<b>67,896</b>	<b>154,228</b>

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.

There has been no significant fluctuations in the real estate and the Bank did not conduct an expertise study in 2007 accordingly.

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#### 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 in 2006.

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 and after 31 December 2006, by the rate of 20%. Assets purchased in other periods are amortized by 40% using double-declining amortization method.

#### 13.3 Movement of intangible assets

	Leasehold Impr.	Other	Total
<b>Prior Period End:</b>			
Cost	40,308	2,650	42,958
Accumulated depreciation (-)	29,526	2,412	31,938
<b>Net book value</b>	<b>10,782</b>	<b>238</b>	<b>11,020</b>
<b>Current Period End:</b>			
<b>Net book value at the beginning of the period</b>	<b>40,308</b>	<b>2,650</b>	<b>42,958</b>
Additions	7,660	-	7,660
Disposals (-)	-	-	-
Impairment	-	-	-
Currency translation differences resulting from foreign investment (-)	(160)	-	(160)
<b>Current Period Cost</b>	<b>47,808</b>	<b>2,650</b>	<b>50,458</b>
Disposals(-)	-	-	-
Currency translation differences resulting from foreign investment (-)	(131)	-	(131)
Depreciation (-)	7,103	138	7,241
<b>Current period accumulated depreciation (-)</b>	<b>36,498</b>	<b>2,550</b>	<b>39,048</b>
<b>Closing net book value</b>	<b>11,310</b>	<b>100</b>	<b>11,410</b>

#### 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.

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### 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 217 in the current year (31 December 2006: YTL 377).

### 13.11 Goodwill or negative goodwill arising from consolidated investments

None.

## 14. Investment property

None.

## 15. Information on deferred tax asset

### 15.1 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

Net deferred tax asset calculated on the basis of related regulation is YTL 14,789. 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, amounting to YTL 23,060 and deferred tax liabilities, amounting to YTL 8,271 are offset against each other in the financial statements.

Deferred tax effects of items charged or credited to equity are also charged or credited directly to equity.

### 15.2 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.

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

None.

## 16. Information on assets held for sale and discontinued operations

	Current Period	Prior Period
<b>Prior Period Closing</b>		
Cost	16,093	16,157
Accumulated depreciation (-)	(730)	-
Net Book Value	15,363	16,157
<b>Current Period Closing</b>		
Additions	1,123	585
Disposals (Cost)	(738)	(649)
Disposals (Depreciation)	-	-
Impairment	-	-
Depreciation (-)	-	(730)
Currency translation differences resulting from foreign investment	-	-
Cost	16,478	16,093
Accumulated Depreciation (-)	(1,153)	(730)
Net Book Value	15,325	15,363

The Bank does not have any discontinued operations.

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### 17. Information on other assets

#### 17.1 Information on prepaid expense, taxes and similar items

Prepaid expenses are YTL 16,368 (31 December 2006: YTL 14,262).

Prepaid taxes amounting to YTL 54,793 are netted-off with current tax liability.

17.2 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
<b>Saving Deposits</b>	330,206	-	477,742	2,091,472	29,227	28,703	3,294	-	2,960,644
<b>Foreign Currency Deposits</b>	833,862	-	939,916	1,574,881	121,202	78,845	30,459	-	3,579,165
Residents in Turkey	770,670	-	815,846	1,531,370	116,562	69,132	28,816	-	3,332,396
Residents Abroad	63,192	-	124,070	43,511	4,640	9,713	1,643	-	246,769
<b>Public Sector Deposits</b>	116,964	-	1,228	2,545	15	-	-	-	120,752
<b>Commercial Deposits</b>	774,128	-	631,247	211,858	12,739	7,871	54	-	1,637,897
<b>Other Ins. Deposits</b>	11,211	-	22,475	26,486	515	39	-	-	60,726
<b>Precious Metal Deposits</b>	2,188	-	-	-	-	-	-	-	2,188
<b>Bank Deposits</b>	489,342	-	330,781	31,565	3,280	1,051	-	-	856,019
Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	40,726	-	319,497	26,808	3,280	1,051	-	-	391,362
Foreign Banks	443,245	-	11,284	4,757	-	-	-	-	459,286
Special Financial Inst.	5,371	-	-	-	-	-	-	-	5,371
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,557,901</b>	<b>-</b>	<b>2,403,389</b>	<b>3,938,807</b>	<b>166,978</b>	<b>116,509</b>	<b>33,807</b>	<b>-</b>	<b>9,217,391</b>

#### 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
<b>Saving Deposits</b>	257,267	-	474,640	1,254,437	19,292	9,016	5,224	-	2,019,876
<b>Foreign Currency Deposits</b>	868,180	-	1,295,864	1,501,193	138,148	125,021	18,917	-	3,947,323
Residents in Turkey	762,571	-	1,194,735	1,464,581	123,801	118,197	17,270	-	3,681,155
Residents Abroad	105,609	-	101,129	36,612	14,347	6,824	1,647	-	266,168
<b>Public Sector Deposits</b>	12,207	-	4,100	959	-	-	-	-	17,266
<b>Commercial Deposits</b>	641,819	-	255,452	118,240	10,363	1,472	125	-	1,027,471
<b>Other Ins. Deposits</b>	34,225	-	25,751	10,103	41	25	-	-	70,145
<b>Precious Metal Deposits</b>	8,585	-	-	-	-	-	-	-	8,585
<b>Bank Deposits</b>	30,567	-	80,968	8,313	1,011	8,365	-	-	129,224
Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	1,502	-	79,127	2,105	1,011	1,011	-	-	84,756
Foreign Banks	29,065	-	1,841	6,208	-	7,354	-	-	44,468
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,852,850</b>	<b>-</b>	<b>2,136,775</b>	<b>2,893,245</b>	<b>168,855</b>	<b>143,899</b>	<b>24,266</b>	<b>-</b>	<b>7,219,890</b>

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# Denizbank Anonim Şirketi

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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	1,498,799	1,138,519	1,385,275	833,524
Foreign Currency Savings Deposits	690,167	656,789	1,505,279	1,297,654
Other Saving Deposits	-	-	-	-
Foreign branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
<b>Total</b>	<b>2,188,966</b>	<b>1,795,308</b>	<b>2,890,554</b>	<b>2,131,178</b>

1.2 Since the Bank's head office is not located outside Turkey, saving deposits are not insured in other countries.

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

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	125,388	106,262
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouses and Children under Their Wardship	-	-
Deposits and Other Accounts belong to Members of Board of Directors, EVPs with Their Parents, Spouses and Children under Their Wardship	3,919	6,983
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Crime Legislation dated on 26/09/2004	-	-
Deposits belong to Off-shore Banks who are established in Turkey.	-	-
<b>Total</b>	<b>129,307</b>	<b>113,245</b>

## 2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forwards	8,585	3,145	11,049	10,525
Swaps	112,781	19,270	10,898	4,933
Futures	-	144	19	-
Options	41,330	8,810	-	3,086
Other	-	-	-	110
<b>Total</b>	<b>162,696</b>	<b>31,369</b>	<b>21,966</b>	<b>18,654</b>

## 3. Information on banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	82,493	29,929	71,977	42,020
Foreign Bank, Institutions and Funds	33,089	2,086,561	230,075	1,801,328
<b>Total</b>	<b>115,582</b>	<b>2,116,490</b>	<b>302,052</b>	<b>1,843,348</b>



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### 3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	82,493	165,662	241,799	1,272,467
Medium and Long-Term	33,089	1,950,828	60,253	570,881
<b>Total</b>	<b>115,582</b>	<b>2,116,490</b>	<b>302,052</b>	<b>1,843,348</b>

### 3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2007, the Bank's liabilities comprise; 62% deposits, 17% funds borrowed and 5% funds provided from transactions by repurchase transactions. (31 December 2006: 63%, 20%, 2%, 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 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	-	-	1	1
Between 1-4 years	38,029	33,338	31,966	28,377
More than 4 years	-	-	-	-
<b>Total</b>	<b>38,029</b>	<b>33,338</b>	<b>31,967</b>	<b>28,378</b>

#### 5.3 Information on operational lease

Bank 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 Bank does not have any liabilities related to operational lease agreements.

#### 5.4 Information on "Sell-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.

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### 7. Information on provisions

#### 7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	69,820	45,925
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	9,167	6,634
Other	-	-
<b>Total</b>	<b>78,987</b>	<b>52,559</b>

#### 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 (*)	76,864	18,487

(\*) Netted against loans in assets

#### 7.3 Specific provisions for non-cash loans that are uncollected and unconverted to cash

	Current Period	Prior Period
Specific provisions for non-cash loans that are uncollected and unconverted to cash	15,397	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

##### 7.4.2 Information on other provisions exceeding 10% of total provisions

Other provisions comprise specific provisions for non-cash loans that are uncollected and unconverted to cash, amounting YTL 15,397; provisions for credit card promotions and other banking services, amounting YTL 4,150; and general reserves for possible loan losses, amounting YTL 2,230.

### 8. Taxation

#### 8.1 Current taxes

##### 8.1.1 Current tax liability

As of 31 December 2007, Bank has tax liabilities of YTL 55,274 (31 December 2006: YTL 49,080), after deducting prepaid taxes. If the differences between tax base and carrying value of the taxable items are related to equity accounts, then the current tax effects are also considered under equity.

##### 8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	23,196	16,663
Taxation on securities	10,864	6,686
Capital gains tax on property	431	8,444
Banking Insurance Transaction Tax (BITT)	8,860	507
Taxes on foreign exchange transactions	660	585
Value added tax payable	329	140
Other	5,056	10,305
<b>Total</b>	<b>49,396</b>	<b>43,330</b>

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### 8.1.3 Information on premiums payable

	Current Period	Prior Period
Social security premiums-employee share	2,146	2,080
Social security premiums-employer share	3,066	2,971
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	150	145
Unemployment insurance-employer share	300	291
Other	216	263
<b>Total</b>	<b>5,878</b>	<b>5,750</b>

### 8.2 Information on deferred tax liability

None.

### 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. It is repayable after 5 years.

On 28 June 2007, the Bank obtained a USD 50 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 27 September 2007, the Bank obtained a USD 130 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Domestic banks	-	-	-	-
Other domestic institutions	-	-	-	-
Foreign banks	-	362,506	-	166,746
Other foreign institutions	-	-	-	-
<b>Total</b>	<b>-</b>	<b>362,506</b>	<b>-</b>	<b>166,746</b>

### 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 2007, the Bank has "other capital reserves" amounting to YTL 189,164 (31 December 2006: YTL 189,164) arising from the effect of inflation on the paid-in capital.

#### 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.

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*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*

Bank 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. Valuation difference of securities

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Associates, Subsidiaries and JV's	-	-	-	-
FV Difference	12,247	6,773	4,008	8,196
Foreign Exchange Difference	-	-	-	-
<b>Total</b>	<b>12,247</b>	<b>6,773</b>	<b>4,008</b>	<b>8,196</b>

### III. Information and disclosures related to off-balance sheet items

#### 1. Disclosures related to other contingent liabilities

##### 1.1 Type and amount of irrevocable commitments

All of the Bank's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 December 2007, non-cash loans, commitments for credit card limits and commitments for cheque payments are YTL 4,672,417, YTL 2,113,934 and YTL 485,468, respectively (31 December 2006: YTL 4,075,631, YTL 2,145,780 and YTL 431,925, respectively). These items are reflected in the off-balance sheet accounts.

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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 2007, the Bank has letters of guarantee amounting to YTL 2,949,715, bills of exchange and acceptances amounting to YTL 80,541, and guarantees and sureties on letters of credit amounting to YTL 1,463,819. There are also other guarantees and sureties amounting to YTL 178,342.

As of 31 December 2006, the Bank has letters of guarantee amounting to YTL 2,795,222, bills of exchange and acceptances amounting to YTL 142,408, and guarantees and sureties amounting to YTL 1,059,507. There are other guarantees and sureties amounting to YTL 78,494.

2.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	300,186	189,817
Final Letters of Guarantee	2,040,478	2,067,027
Letters of Guarantee for advances	486,265	391,103
Letters of Guarantee given to Customs Offices	119,927	145,929
Other Letters of Guarantee	2,859	1,346
<b>Total</b>	<b>2,949,715</b>	<b>2,795,222</b>

### 2. Non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	178,342	78,494
With Original Maturity of 1 Year or Less	137,678	20,899
With Original Maturity of More Than 1 Year	40,664	57,595
Other Non-Cash Loans	4,494,075	3,997,137
<b>Total</b>	<b>4,672,417</b>	<b>4,075,631</b>

### 3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
<b>Agricultural</b>	<b>12,629</b>	<b>0.83</b>	<b>40,763</b>	<b>1.29</b>	<b>12,812</b>	<b>1.00</b>	<b>34,065</b>	<b>1.22</b>
Farming and Cattle	12,425	0.82	37,489	1.19	12,302	0.96	26,834	0.96
Forestry	13	0.00	3,274	0.10	266	0.02	7,055	0.25
Fishing	191	0.01	-	0.00	244	0.02	176	0.01
<b>Manufacturing</b>	<b>322,993</b>	<b>21.25</b>	<b>1,183,527</b>	<b>37.55</b>	<b>355,187</b>	<b>27.72</b>	<b>1,057,040</b>	<b>37.83</b>
Mining	89,077	5.86	500,837	15.89	81,441	6.35	421,578	15.09
Production	211,231	13.90	561,913	17.83	267,251	20.86	612,820	21.93
Electric, gas and water	22,685	1.49	120,777	3.83	6,495	0.51	22,642	0.81
<b>Construction</b>	<b>508,946</b>	<b>33.48</b>	<b>867,687</b>	<b>27.52</b>	<b>408,511</b>	<b>31.88</b>	<b>690,905</b>	<b>24.73</b>
<b>Services</b>	<b>529,450</b>	<b>34.83</b>	<b>988,092</b>	<b>31.35</b>	<b>400,920</b>	<b>31.29</b>	<b>952,212</b>	<b>34.08</b>
Wholesale and retail trade	374,917	24.66	437,428	13.88	271,094	21.16	484,500	17.34
Hotel, food and beverage services	26,516	1.75	37,892	1.20	13,156	1.03	24,820	0.89
Transportation and telecommunication	61,844	4.07	207,976	6.60	53,328	4.16	255,304	9.14
Financial institutions	44,734	2.94	299,560	9.50	41,178	3.21	184,950	6.62
Real estate and renting services	71	-	-	0.00	72	0.01	21	0.00
Self-employment services	-	-	-	0.00	-	0.00	-	0.00
Education services	1,481	0.10	956	0.03	1,557	0.12	606	0.02
Health and social services	19,887	1.31	4,280	0.14	20,535	1.60	2,011	0.07
<b>Other</b>	<b>146,039</b>	<b>9.61</b>	<b>72,291</b>	<b>2.29</b>	<b>103,938</b>	<b>8.11</b>	<b>60,041</b>	<b>2.14</b>
<b>Total</b>	<b>1,520,057</b>	<b>100.00</b>	<b>3,152,360</b>	<b>100.00</b>	<b>1,281,368</b>	<b>100.00</b>	<b>2,794,263</b>	<b>100.00</b>

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### 4. Non-cash loans classified in I. and II. groups

	I. Group		II. Group	
	YTL	FC	YTL	FC
Letters of Guarantee	1,518,371	1,429,569	1,686	89
Bank Acceptances	-	80,541	-	-
Letters of Credit	-	1,463,819	-	-
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Guarantees and Sureties	-	178,342	-	-
<b>Total</b>	<b>1,518,371</b>	<b>3,152,271</b>	<b>1,686</b>	<b>89</b>

### 5. Information related to derivative financial instruments

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
<b>Hedging Purpose Derivatives</b>						
<b>A. Total hedging Purpose Derivative Transactions</b>	-	-	-	-	-	-
Fair Value Hedge Transactions	-	-	-	-	-	-
Cash Flow Hedge Transactions	-	-	-	-	-	-
Foreign Investment Hedge Transactions	-	-	-	-	-	-
<b>Trading purpose derivatives</b>						
<b>Foreign currency derivatives (I)</b>	<b>5,006,615</b>	<b>1,115,869</b>	<b>544,044</b>	<b>99,782</b>	<b>142,464</b>	<b>6,908,774</b>
Forwards (purchase)	1,566,370	30,263	4,005	-	-	1,600,638
Forwards (sell)	1,565,667	30,061	3,989	-	-	1,599,717
Swaps (purchase)	310,129	-	-	46,372	65,714	422,215
Swaps (sell)	319,999	-	-	53,410	76,750	450,159
Options (purchases)	622,475	541,021	273,901	-	-	1,437,397
Options (sell)	621,975	497,328	262,149	-	-	1,381,452
Futures (purchase)	-	7,207	-	-	-	7,207
Futures (sell)	-	9,989	-	-	-	9,989
<b>Interest rate derivatives (II)</b>	<b>-</b>	<b>23,178</b>	<b>479,050</b>	<b>1,369,887</b>	<b>284,928</b>	<b>2,157,043</b>
Swaps (purchase)	-	3,548	242,362	669,622	142,464	1,057,996
Swaps (sell)	-	3,548	236,688	700,265	142,464	1,082,965
Options (purchase)	-	-	-	-	-	-
Options (sell)	-	-	-	-	-	-
Securities (purchase)	-	-	-	-	-	-
Securities (sell)	-	-	-	-	-	-
Futures (purchase)	-	9,989	-	-	-	9,989
Futures (sell)	-	6,093	-	-	-	6,093
<b>Other types of trading transactions (III)</b>	<b>120,800</b>	<b>458,044</b>	<b>84,619</b>	<b>139,116</b>	<b>-</b>	<b>802,579</b>
<b>B. Total Trading Purpose Derivative Transactions (I+II+III)</b>	<b>5,127,415</b>	<b>1,597,091</b>	<b>1,107,713</b>	<b>1,608,785</b>	<b>427,392</b>	<b>9,868,396</b>
<b>Total Derivative Transactions (A+B)</b>	<b>5,127,415</b>	<b>1,597,091</b>	<b>1,107,713</b>	<b>1,608,785</b>	<b>427,392</b>	<b>9,868,396</b>

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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
<b>Hedging Purpose Derivatives</b>						
<b>A. Total hedging Purpose Derivative Transactions</b>	-	-	-	-	-	-
Fair Value Hedge Transactions	-	-	-	-	-	-
Cash Flow Hedge Transactions	-	-	-	-	-	-
Foreign Investment Hedge Transactions	-	-	-	-	-	-
<b>Trading purpose derivatives</b>						
<b>Foreign currency derivatives (I)</b>	<b>3,856,823</b>	<b>937,362</b>	<b>338,668</b>	<b>113,677</b>	<b>156,428</b>	<b>5,402,958</b>
Forwards (purchase)	1,527,898	350,296	71,325	-	-	1,949,519
Forwards (sell)	1,539,175	350,894	70,917	-	-	1,960,986
Swaps (purchase)	11,244	28,112	-	56,224	79,677	175,257
Swaps (sell)	11,426	33,260	-	53,410	76,751	174,847
Options (purchases)	390,328	79,204	93,472	1,852	-	564,856
Options (sell)	376,752	81,690	102,954	2,191	-	563,587
Futures (purchase)	-	7,768	-	-	-	7,768
Futures (sell)	-	6,138	-	-	-	6,138
<b>Interest rate derivatives (II)</b>	<b>-</b>	<b>5,622</b>	<b>-</b>	<b>102,247</b>	<b>247,983</b>	<b>355,852</b>
Swaps (purchase)	-	-	-	51,123	123,992	175,115
Swaps (sell)	-	-	-	51,124	123,991	175,115
Options (purchase)	-	-	-	-	-	-
Options (sell)	-	-	-	-	-	-
Securities (purchase)	-	-	-	-	-	-
Securities (sell)	-	-	-	-	-	-
Futures (purchase)	-	-	-	-	-	-
Futures (sell)	-	5,622	-	-	-	5,622
<b>Other types of trading transactions (III)</b>	<b>9,840</b>	<b>7,747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,587</b>
<b>B. Total Trading Purpose Derivative Transactions (I+II+III)</b>	<b>3,866,663</b>	<b>950,731</b>	<b>338,668</b>	<b>215,924</b>	<b>404,411</b>	<b>5,776,397</b>
<b>Total Derivative Transactions (A+B)</b>	<b>3,866,663</b>	<b>950,731</b>	<b>338,668</b>	<b>215,924</b>	<b>404,411</b>	<b>5,776,397</b>

### 6. Contingent assets and liabilities

None.

### 7. Information on fiduciary services rendered on behalf of third parties:

The Bank grants custody services on behalf of its customers for all kinds of securities. Additionally, the Bank acts as a trust for any kind of customer portfolio.



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### IV. Information on disclosures related to income statement

#### 1. Interest income

##### 1.1 Information on interest income received from loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short Term	651,064	60,550	532,545	55,361
Medium and Long Term	512,572	108,511	300,861	70,553
Loans Under Follow-Up	17,021	-	8,750	-
Source Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>1,180,657</b>	<b>169,061</b>	<b>842,156</b>	<b>125,914</b>

\*Includes fees and commissions from cash loans.

##### 1.2 Information on interest income received from banks

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	-	3,196	3,373	-
Domestic Banks	808	4,884	3,775	6,022
Foreign Banks	218	54,631	873	52,578
Foreign Branches	-	-	-	-
<b>Total</b>	<b>1,026</b>	<b>62,711</b>	<b>8,021</b>	<b>58,600</b>

##### 1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Trading Securities	45,424	1,368	13,134	2,641
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Investment Securities Available-for-Sale	186,997	16,234	113,779	24,715
Investment Securities Held-to-Maturity	-	2,908	5,375	1,989
<b>Total</b>	<b>232,421</b>	<b>20,510</b>	<b>132,288</b>	<b>29,345</b>

##### 1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	2,255	2,154

#### 2. Interest expense

##### 2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
<b>Banks</b>	<b>33,063</b>	<b>103,983</b>	<b>30,129</b>	<b>142,710</b>
Central Bank of Turkey	249	-	165	-
Domestic Banks	14,920	2,138	6,563	1,011
Foreign Banks	17,894	101,845	23,401	141,699
Foreign Branches	-	-	-	-
<b>Other Institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>33,063</b>	<b>103,983</b>	<b>30,129</b>	<b>142,710</b>

\*Includes fees and commissions from cash loans received.

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### 2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	43,227	20,853

### 2.3 Information on interest expense paid to securities issued

None.

### 2.4 Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Accumulat. Deposit	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over		
<b>YTL</b>								
Bank Deposits	728	38,538	-	-	-	-	-	39,266
Saving Deposits	2,789	89,023	311,305	5,164	2,452	890	-	411,623
Public Sector Deposits	4	443	180	-	-	-	-	627
Commercial Deposits	929	89,984	35,300	2,389	625	5	-	129,232
Other Deposits	107	3,663	5,445	40	5	-	-	9,260
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
<b>Total Turkish Lira</b>	<b>4,557</b>	<b>221,651</b>	<b>352,230</b>	<b>7,593</b>	<b>3,082</b>	<b>895</b>	<b>-</b>	<b>590,008</b>
<b>FC</b>								
Foreign Currency Deposits	2,561	53,596	65,202	7,191	4,058	1,164	-	133,772
Bank Deposits	5	3,806	-	-	-	-	-	3,811
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total Foreign Currency</b>	<b>2,566</b>	<b>57,402</b>	<b>65,202</b>	<b>7,191</b>	<b>4,058</b>	<b>1,164</b>	<b>-</b>	<b>137,583</b>
<b>Total</b>	<b>7,123</b>	<b>279,053</b>	<b>417,432</b>	<b>14,784</b>	<b>7,140</b>	<b>2,059</b>	<b>-</b>	<b>727,591</b>

### 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)	7,874	50,003
<b>Total</b>	<b>7,874</b>	<b>50,003</b>

### 4. Trading income/loss (net)

	Current Period	Prior Period
<b>Profit</b>	<b>5,118,528</b>	<b>5,917,084</b>
Capital Market Transactions:	355,025	95,657
Derivatives and Financial Trans.	338,781	81,506
Other	16,244	14,151
Foreign Exchange Gain	4,763,503	5,821,427
<b>Loss (-)</b>	<b>5,123,517</b>	<b>5,996,705</b>
Capital Market Transactions:	492,909	82,340
Derivatives and Financial Trans.	483,715	55,990
Other	9,194	26,350
Foreign Exchange Loss	4,630,608	5,914,365
<b>Total</b>	<b>(4,989)</b>	<b>(79,621)</b>

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

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### 5. Other operating income

	Current Period	Prior Period
Income from customers for banking services	45,185	38,732
Reversals from prior year provisions	41,032	29,341
Communication income	9,570	11,164
Gain on sale of assets	77	9,308
Other	13,119	3,339
<b>Total</b>	<b>108,983</b>	<b>91,884</b>

### 6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	74,880	63,829
Loans and Receivables in Group III	-	9,066
Loans and Receivables in Group IV	-	-
Loans and Receivables in Group V	74,880	54,763
Non-performing commissions and other receivables	-	-
General Provision Expenses	32,182	19,867
Provision for Possible Losses	-	-
Impairment Losses on Securities:	3,300	4,998
At Fair Value Through Profit and Loss	261	3,952
Investment Securities Available-for-Sale	3,039	1,046
Other Impairment Losses:	186	226
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Investment Securities Held-to-Maturity	186	226
Other	5,395	2,125
<b>Total</b>	<b>115,943</b>	<b>91,045</b>

### 7. Other operational expenses

	Current Period	Prior Period
Personnel Expenses	306,291	219,886
Reserve for Employee Termination Indemnity Benefits	2,463	1,972
Reserve for Bank's Social Aid Fund Deficit	-	-
Impairment of Tangible Assets	-	4,402
Depreciation Expenses of Tangible Assets	32,357	31,322
Impairment of Intangible Assets	-	-
Depreciation Expenses of Intangible Assets	7,241	7,424
Impairment of Investments in Associates	-	-
Impairment of Securities Held for Sale	-	-
Depreciation of Securities Held for Sale (*)	422	730
Impairment of Assets Held for Sale	-	-
Other Operating Expenses	188,913	148,650
Operational Leases	40,029	30,103
Repair and Maintenance	6,186	5,352
Advertising	25,248	24,863
Other Expenses	117,450	88,332
Loss on Sales of Assets	807	609
Others	34,530	41,840
<b>Total</b>	<b>573,024</b>	<b>456,835</b>

(\*) Depreciation of fixed assets held for resale.

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#### 8. Profit/loss before taxes for continued and discontinued operations

Information regarding continued and discontinued operations are presented in notes 8, 9 and 10.  
The Bank does not have any discontinued operation in 2007.

	Current Period	Prior Period
Interest income	1,725,389	1,279,685
Interest expense	979,934	653,908
Net fee and commission income	101,941	92,963
Dividend income	7,874	50,003
Net trading income/(loss)	(4,989)	(79,621)
Other operating income	108,983	172,808
Provision for loan losses or other receivables (-)	115,943	91,045
Other operating expenses (-)	573,024	456,848
<b>Profit before tax-Continued operations</b>	<b>270,297</b>	<b>314,037</b>

#### 9. Taxes for continued and discontinued operations

##### 9.1 Current period taxation benefit or charge and deferred tax benefit or charge

The current period taxation charge is YTL 76,208 and deferred tax benefit is YTL 17,161.

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 benefit arising from origination or reversal of temporary differences

	Current Period	Prior Period
<b>Deferred tax benefit/charge arising from temporary differences:</b>		
Arising from Origination of Deductable Temporary Differences (+)	14,762	5,398
Arising from Reversal of Deductable Temporary Differences (-)	(1,669)	(5,899)
Arising from Origination of Taxable Temporary Differences (-)	(18)	(7,095)
Arising from Reversal of Taxable Temporary Differences (+)	4,086	6,784
<b>Total</b>	<b>17,161</b>	<b>(812)</b>

##### 9.3 Deferred tax benefit arising from temporary differences, tax losses or unused tax credits

	Current Period	Prior Period
<b>Sources of deferred tax benefit/charge:</b>		
Arising from Origination (+)/Reversal (-) of Deductable Temporary Differences	13,093	(501)
Arising from Origination (+)/Reversal (-) of Taxable Temporary Differences	4,068	(311)
Arising from Origination (+)/Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/Reversal (-) of Unused Tax Credits	-	-
<b>Total</b>	<b>17,161</b>	<b>(812)</b>

#### 10. Profit/loss for the period regarding continued and discontinued operations

	Current Period	Prior Period
Profit before taxes-continued operations	270,297	314,037
Taxes for continued operations	(59,047)	(37,693)
<b>Net profit/loss-continued operations</b>	<b>211,250</b>	<b>276,344</b>

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### 11. Net profit and loss

#### 11.1 Any further explanation on operating results needed for a proper understanding of the Bank's performance

Income generated from the Bank'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.

#### 11.2 Changes in estimations made by the Bank do not have a material effect on current and subsequent period profit/loss.

#### 11.3 Since there is no minority right in the share capital of the Bank, there is not any profit or loss related to minority rights.

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

#### 12. 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

<b>Fees and Commissions Received</b>	<b>Current Period</b>	<b>Prior Period</b>
Credit Card/POS Commissions	57,657	42,509
Non-Cash Loans	45,174	40,077
Brokerage Fees	23,676	15,388
Remittance Commissions	11,115	9,873
Insurance Services	9,838	9,565
Others	39,976	36,847
<b>Total</b>	<b>187,436</b>	<b>154,259</b>

<b>Fees and Commissions Paid</b>	<b>Current Period</b>	<b>Prior Period</b>
Credit Card/POS Commissions	70,400	48,884
Non-Cash Loans	23	47
Others	15,072	12,365
<b>Total</b>	<b>85,495</b>	<b>61,296</b>

### V. Information and disclosures related to statement of changes in shareholders' equity

#### 1. Changes due to valuation of investments available-for-sale

The amount of decreases from valuation of investments available-for-sale of the Bank has been YTL 9,350 as of 31 December 2007. This amount has been reflected to "Valuation Differences of Securities" in the balance sheet.

During 2007, an additional amount of YTL 2,534 has been realized as income from redemption/sale of other items in "available-for-sale investments" portfolio.

On 18 September 2006, the Bank 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-for-sale" portfolio. As a result of the sale, the Bank transferred YTL 71,595 from "Valuation Differences of Securities" to "Profit/Loss" accounts.

#### 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 amounted to YTL 4,395 (31 December 2006: YTL 181) 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.

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### 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 13,818 to legal reserves and YTL 281,233 to extraordinary reserves in 2007.

### 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.

### 6. Explanations for other increases in consolidated statements of changes in shareholders' equity

None.

## VI. Information and disclosures related to statement of cash flows

### 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 (503,010) 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 1,341,466. As a result of these changes in the statement of cash flows, the balance of cash and cash equivalents has changed from YTL 2,637,123 to YTL 926,890 in 2007.

"Other liabilities" item included in "operating assets and liabilities", amounting to YTL (72,486) 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 31.12.2006	Prior Period 31.12.2005
Cash	228,598	181,464
Interbank Money Market Placements	-	226,000
Trading Securities (Net)	11,919	239,696
Banks and Other Financial Institutions	2,396,606	2,035,024
<b>Cash Equivalents</b>	<b>2,637,123</b>	<b>2,682,184</b>

### 3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2007	Prior Period 31.12.2006
Cash	210,944	228,598
Interbank Money Market Placements	-	-
Trading Securities (Net)	3,351	11,919
Banks and Other Financial Institutions	715,595	2,396,606
<b>Cash Equivalents</b>	<b>926,890</b>	<b>2,637,123</b>

### 4. Information on cash and cash equivalent assets of the Bank that are not available for free use due to legal restrictions or other reasons

None.

# Denizbank Anonim Şirketi

## Unconsolidated Financial Report as of 31 December 2007

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### 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 Bank'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 2007, the Bank's risk group has subordinated loans granted at the Bank, cash loans, given bank deposit, other assets, deposits, subordinated loans, cash loans received and non-cash loans amounting to YTL 3,130, YTL 7,394, YTL 9,884, YTL 47,085, YTL 616,425, YTL 362,506, YTL 1,540,653 and YTL 61,202 respectively. As a result of the transactions with the risk group, the Bank has recorded net interest and commission expense of YTL 71,348; trading loss of YTL 3,313; and other income of YTL 14,658.*

#### 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	148,641	8,821	19	2,651	-	-
Balance at the End of the Period	14,764	58,491	6,135	2,676	49	35
Interest and Commission Income Received	2,125	130	6	1	5	-

#### 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	16,023	28,913	36,620	182,102	-	-
Balance at the End of the Period	148,641	8,821	19	2,651	-	-
Interest and Commission Income Received	1,883	271	443	179	-	-

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

#### 1.2 Information on deposits held by the Bank'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	458,990	163,045	180,055	41,353	5,061	13,225
Balance at the End of the Period	609,324	458,990	1,908,126	180,055	2,134	5,061
Interest on Deposits	43,227	20,868	29,979	2,627	409	802

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



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#### 1.3 Information on forward and option agreements and similar agreements made with the Bank'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	10,577	34,884	-	-	-	-
End of the Period	8,565	10,577	408,326	-	-	-
Total Income/Loss	1,060	(22,283)	(4,373)	(1,204)	-	(12)
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 Bank'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 2007, cash loans of the risk group represented 0.1% of the Bank's total cash loans granted, the deposits represented 7% of the Bank's total deposits, and cash loans received represented 73% of the Bank's cash loans received. Non-cash loans granted represent 1% of the total balance.

### 2.3 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

The risk group, which the Bank belongs to, has entered into financial lease contracts with Deniz Leasing. As of 31 December 2007, net financial lease obligation related to these transactions amounts to YTL 33,338 (31 December 2006: YTL 28,378).

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## 1. Information relating to the bank's domestic and foreign branch and representatives

	Number	Number of employees			
Domestic branch	319	6,621			
			<b>Country of incorporation</b>		
Foreign representation			1-		
			2-		
			3-		
				<b>Total Assets</b>	<b>Statutory share capital</b>
Foreign branch	1	13	1-Bahrain	2,615,168	
			2-		
			3-		
Off-shore banking region branches			1-		
			2-		
			3-		

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

## 1. Explanations related to the Bank's operations

On 5 March 2007, the Bank fully repaid its club loan, amounting to USD 500 millions.

On 28 June 2007, the Bank obtained a securitization loan based on remittances, amounting to USD 350 million (Series 2007-B, USD 200 million, and Series 2007-C, USD 150 million) by the intermediation of Dexia Bank Belgium and ABN Amro Bank. The maturity of the loan is 15 June 2015.

The Bank obtained a 10 years maturity (repayable after 5 years) subordinated loan from Dexia SA, amounting to USD 50 million on 28 June 2007.

On 3 July 2007, the Bank fully repaid its securitization loan, amounting to USD 150 millions (Series 2005-A) which had an original maturity of 2010.

The Bank signed a 10 years loan facility with European Investment Bank, amounting to Euro 250 million, on 12 July 2007. The loan is designed to be granted to small and medium sized enterprises, and commercial and corporate customers, in portions of Euro 150 million and Euro 100 million, respectively.

The Bank obtained a 10 years maturity (repayable after 5 years) subordinated loan from Dexia SA, amounting to USD 130 million on 27 September 2007.

The Bank recorded its new capital investments to Denizbank AG and CJSC Denizbank Moscow, amounting to YTL 25,534 and YTL 14,217, respectively, in "other assets" on 19 December 2007, since the authorizations of the related foreign bodies have not been granted yet.

## 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 12 December 2007, Fitch Ratings has upgraded Turkey's long-term local currency rating to BB from BB-. Fitch Ratings has affirmed long-term foreign currency rating of BB- and the outlooks for long-term local and foreign currency at Stable. There has been no change to Turkey's country ceiling rating of BB and short term foreign currency rating of B.

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### Denizbank's rating by Fitch Ratings

On 14 December 2007, Fitch Ratings has upgraded Denizbank's long term local currency rating to BBB- from BB+, short term local currency rating to F3 from B and national long-term rating to AAA from AA+. Fitch ratings affirmed DenizBank's long and short term foreign currency rating and the outlooks for foreign and local currency IDRs and the National rating at Stable. The latest ratings of Denizbank are as follows:

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

### Republic of Turkey's rating by Moody's Investors Service

On 24 May 2006, Moody's Investors Service upgraded Turkey's country ceiling for foreign currency bonds to Ba1 from Ba3. There has been no change to Turkish government's long term foreign and local currency bond ratings of Ba3. Moody's affirmed Turkey's foreign currency bank deposit country ceiling at B1, local currency bank deposits country ceiling at A3 and local currency bonds country ceiling at A2. The outlooks on the country and government ratings have been affirmed at Stable.

### Denizbank's rating by Moody's Investors Service

**On 24 April 2007, Moody's has raised Denizbank's financial strength rating to C- from D+ and assigned its outlook at Stable. The latest ratings of Denizbank are as follows:**

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	C-	Stable

### 3. Transactions that have not been finalized and their effect on the financial statements

According to the provisions of BRSA's "Regulation on Amendments for the Regulation of 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. 26779, dated 6 February 2008, the general loan loss provisions for closely monitored cash loans and non-cash loans increased from 1% to 2%, and 0.2% to 0.4%, respectively.

Following the approval of the legal authority on 11 January 2008, the Bank transferred the amount of its new investment (YTL 14,217) in CJSC Denizbank Moscow from temporary account to subsidiaries account.

Following the approval of the legal authority on 28 January 2008, the Bank transferred the amount of its new investment (YTL 25,534) in Denizbank AG from temporary account to subsidiaries account.

### 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.

## SECTION SEVEN INDEPENDENT AUDITOR'S REPORT

### I. Information on the independent auditor's report

The Bank's financial statements as of 31 December 2007 have been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müflavirlik A.Ş. It was noted in their audit report dated 28 February 2008 that the financial statements present fairly the financial position of Denizbank Anonim Şirketi as of 31 December 2007, 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 of the (Turkish) Banking Law No 5411.



# **Denizbank Anonim Şirketi**

**Consolidated Financial Statements**

**As of and for Year Ended**

**31 December 2007**

**With Independent Auditor's Report Thereon**

**Akis Serbest Muhasebeci**

**Mali Müşavirlik**

**Anonim Şirketi**

**28 February 2008**





**Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik A.Ş.**

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**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 audited the consolidated balance sheet of Denizbank Anonim fiirketi (the Bank) and its subsidiaries as of 31 December 2007 and the related consolidated statements of income, cash flows, changes in shareholders' equity, and a summary of the significant accounting policies and other disclosures for the period 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, Turkish Financial Reporting Standards, and other regulations, explanations and circulars on accounting and financial reporting principles announced by Banking Regulation and Supervision Agency (BRSA), 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 2007, which statements reflect total assets constituting 12 percent; and total interest and commission income constituting 6 percent after elimination of intercompany balances and transactions as of and for the year ended 31 December 2007 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. We conducted our audit in accordance with the Regulation on Authorization of Entities that Conduct Independent Audit in the Banks and Their Operations, dated 1 November 2006 which is published in the Official Gazette No.26333, and international auditing standards. 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 Auditor's Opinion:**

In our opinion, based on our audit, the accompanying consolidated financial statements present fairly the financial position of Denizbank Anonim fiirketi and its subsidiaries as of 31 December 2007, 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 Articles 37 and 38 of the (Turkish) Banking Law No 5411; and other regulations, explanations and circulars on accounting and financial reporting principles announced by BRSA.

İstanbul,  
28 February 2008

Akis Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik  
Anonim fiirketi

Murat Alsan  
Partner

**Additional paragraph for convenience translation to English:**

As explained in Note 3.1.2, 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.**  
**CONSOLIDATED YEAR END FINANCIAL REPORT AS OF 31 DECEMBER 2007**

**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](http://www.denizbank.com)

**E-mail address of the Bank**

[investorrelations@denizbank.com](mailto:investorrelations@denizbank.com)

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

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS
- 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 consolidated financial report are as follows:

<b>Subsidiaries</b>	<b>Associates</b>	<b>Jointly Controlled Companies</b>
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.		
10. Deniz Hayat Sigorta 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 thousands of New Turkish Lira.

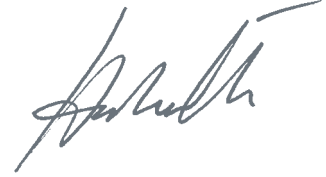
HAKAN ELVERDİ  
Senior Vice President  
International and Regulatory  
Financial Reporting



SUAVİ DEMİRCİOĞLU  
Executive Vice President  
Financial Affairs



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



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



MUSTAFA TINAS TATKIZ  
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:

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# Denizbank Anonim Şirketi

## Consolidated Financial Report as of 31 December 2007

(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.Şi. ("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.Şi., share sale agreement between Zorlu Holding A.Şi. 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. 0.19% of the Bank's shares are publicly held as of 30 December 2007.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Şi. on 17 October 2006. Subsequent to the transfer of shares, a tender offer was made for the public shares. Dexia Participation Belgique's ownership rate resides at 99.81% as of the balance sheet date.

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

Name of the Shareholder	Amount (YTL)	Share %
Dexia Participation Belgique SA	315,491,205	99.81
M. Cem Bodur	5	0.00
Hakan Atefi	5	0.00
Ayfer Yılmaz	5	0.00
Mustafa Tınas Titiz	5	0.00
Publicly traded	608,775	0.19
	<b>316,100,000</b>	<b>100.00</b>

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

# Denizbank Anonim Şirketi

## Consolidated Financial Report as of 31 December 2007

(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, and if exists, changes in these positions and Bank's shares they hold

Name	Job Description	Shares owned (%)
<b>President of the Board of Directors</b>		
Dirk G.M. Bruneel	Chairman	-
<b>Board of Directors</b>		
Mustafa Tınas Titiz	Deputy Chairman	0.000002
Hakan Atefl	Member, President and CEO	0.000002
Ayfer Yılmaz	Member	0.000002
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	-
Bruno R.D.J. Accou	Member	-
Alain P.B. Delouis	Member	-
Hugo R.R. Lasat	Member	-
Bruno Y.M.R. Deletre	Member	-
Eric P.B.A. Hermann	Member	-
<b>Audit Committee</b>		
Dirk G.M. Bruneel	Member	-
Eric P.B.A. Hermann	Member	-
Mustafa Tınas Titiz	Member	0.000002
<b>Audit Board</b>		
Cem Kadirgan	Member	-
Mehmet Uğur Ok	Member	-
<b>Executive Vice Presidents</b>		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation and Foreign Subsidiaries and Branches	-
Bora Böcügöz	Treasury	-
Suavi Demircioğlu	Financial Affairs	-
Gökhan Ertürk	SME and Agricultural Banking	-
Arif Şfendiyaroğlu	Retail Banking	-
Tanju Kaya	Administrative Services	-
Oğuz Vecdi Öncü	Central Operations	-
Hüseyin Uyar	Corporate and Commercial Loans	-
Wouter G.M. Van Roste	Public and Project Finance and Corporate Banking	-
Mehmet Ali Yetim	Commercial Banking	-

Wouter G.M. Van Roste has been assigned as executive vice president responsible from public and project finance and corporate banking 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.

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.

# Denizbank Anonim Şirketi

## Consolidated Financial Report as of 31 December 2007

(Currency: Thousands of YTL-New Turkish Lira)

Mehmet Ali Yetim has been assigned as executive vice president of corporate banking by the resolution dated 24 January 2007 and numbered 2007/4 of the Board of Directors.

By the resolution of the Board of Directors dated 2 May 2007 and numbered 2007/19, Mehmet Ali Yetim's title has been changed from executive vice president of corporate banking to executive vice president of commercial banking.

By the resolution of the Board of Directors dated 2 May 2007 and numbered 2007/19, Wouter Vn Roste's title has been changed from executive vice president of public and project finance to executive vice president of public project finance and corporate banking.

By the resolution of the Board of Directors dated 2 May 2007 and numbered 2007/19, Hasan Hüseyin Uyar's title has been changed from executive vice president of commercial banking to executive vice president of corporate and commercial loans.

Mustafa Aydın has been assigned as executive vice president responsible from retail, SME and agricultural loan allocation and foreign subsidiaries and branches; and Oğuz Vecdi Öncü has been assigned as executive vice president responsible from central operations, by the resolution dated 2 May 2007 and numbered 2007/19 of the Board of Directors.

### 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 319 domestic and 1 foreign branch as of 31 December 2007.

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:  
Address of Bank's Headquarters:

Denizbank Anonim Şirketi  
Büyükdere Caddesi No: 106

Esenyurt 34394 İstanbul  
Telephone : (0212) 355 08 00  
Fax : (0212) 267 27 24

Telephone and Fax Numbers:

www.denizbank.com  
investorrelations@denizbank.com  
1 January 2007-31 December 2007

Bank's Internet Address:  
Bank's E-mail Address:  
Reporting Period:

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

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

# Denizbank Anonim Şirketi

## Consolidated Balance Sheets as of 31 December 2007 And 2006

(Currency: Thousands of YTL-New Turkish Lira)

### SECTION TWO CONSOLIDATED FINANCIAL STATEMENTS

ASSETS	Footnotes	CURRENT PERIOD (31/12/2007)			PRIOR PERIOD (31/12/2006)		
		YTL	FC	Total	YTL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	<b>(5.1.1)</b>	<b>117,346</b>	<b>584,420</b>	<b>701,766</b>	<b>147,293</b>	<b>727,923</b>	<b>875,216</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(5.1.2)</b>	<b>400,699</b>	<b>208,973</b>	<b>609,672</b>	<b>204,258</b>	<b>171,100</b>	<b>375,358</b>
2.1 Trading Securities		288,727	168,480	457,207	170,442	157,221	327,663
2.1.1 Public Sector Debt Securities		270,658	22,322	292,980	156,845	42,583	199,428
2.1.2 Share Certificates		17,700	10	17,710	13,209	-	13,209
2.1.3 Other Securities		369	146,148	146,517	388	114,638	115,026
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		111,972	40,493	152,465	33,816	13,879	47,695
<b>III. BANKS</b>	<b>(5.1.3)</b>	<b>12,582</b>	<b>1,128,680</b>	<b>1,141,262</b>	<b>63,629</b>	<b>2,717,593</b>	<b>2,781,222</b>
<b>IV. DUE FROM MONEY MARKETS</b>		<b>1,150</b>	<b>12,035</b>	<b>13,185</b>	<b>260,743</b>	<b>27,390</b>	<b>288,133</b>
4.1 Interbank Money Market		1,150	-	1,150	-	27,390	27,390
4.2 Istanbul Stock Exchange		-	-	-	1,450	-	1,450
4.3 Reverse Repurchase Agreements		-	12,035	12,035	259,293	-	259,293
<b>V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)</b>	<b>(5.1.4)</b>	<b>1,851,705</b>	<b>265,648</b>	<b>2,117,353</b>	<b>582,181</b>	<b>391,585</b>	<b>973,766</b>
5.1 Share Certificates		3,869	54	3,923	3,867	58	3,925
5.2 Public Sector Debt Securities		1,847,836	180,635	2,028,471	578,314	293,798	872,112
5.3 Other Securities		-	84,959	84,959	-	97,729	97,729
<b>VI. LOANS</b>	<b>(5.1.5)</b>	<b>7,303,443</b>	<b>4,671,108</b>	<b>11,974,551</b>	<b>4,992,720</b>	<b>3,070,659</b>	<b>8,063,379</b>
6.1 Loans		7,250,756	4,656,261	11,907,017	4,986,668	3,070,323	8,056,991
6.1.1 Loans Utilized to the Bank's Risk Group		25	7,909	7,934	8,738	-	8,738
6.1.2 Others		7,250,731	4,648,352	11,899,083	4,977,930	3,070,323	8,048,253
6.2 Loans under Follow-Up		261,660	23,473	285,133	166,049	3,885	169,934
6.3 Specific Provisions (-)		208,973	8,626	217,599	159,997	3,549	163,546
<b>VII. FACTORING RECEIVABLES</b>		<b>410,484</b>	<b>69,994</b>	<b>480,478</b>	<b>288,469</b>	<b>16,365</b>	<b>304,834</b>
<b>VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)</b>	<b>(5.1.6)</b>	<b>646</b>	<b>142,493</b>	<b>143,139</b>	<b>-</b>	<b>177,381</b>	<b>177,381</b>
8.1 Public Sector Debt Securities		646	55,722	56,368	-	62,591	62,591
8.2 Other Securities		-	86,771	86,771	-	114,790	114,790
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(5.1.7)</b>	<b>3,634</b>	<b>-</b>	<b>3,634</b>	<b>3,686</b>	<b>-</b>	<b>3,686</b>
9.1 Equity Method Associates		-	-	-	-	-	-
9.2 Unconsolidated Associates		3,634	-	3,634	3,686	-	3,686
9.2.1 Financial Associates		51	-	51	104	-	104
9.2.2 Non-Financial Associates		3,583	-	3,583	3,582	-	3,582
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	<b>(5.1.8)</b>	<b>5,700</b>	<b>-</b>	<b>5,700</b>	<b>5,145</b>	<b>-</b>	<b>5,145</b>
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5,700	-	5,700	5,145	-	5,145
<b>XI. JOINT VENTURES (Net)</b>	<b>(5.1.9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Equity Method Joint Ventures		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. LEASE RECEIVABLES (Net)</b>	<b>(5.1.10)</b>	<b>155,250</b>	<b>801,949</b>	<b>957,199</b>	<b>87,048</b>	<b>443,819</b>	<b>530,867</b>
12.1 Financial Lease Receivables		207,154	933,469	1,140,623	117,657	523,850	641,507
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		51,904	131,520	183,424	30,609	80,031	110,640
<b>XIII. HEDGING PURPOSE DERIVATIVES</b>	<b>(5.1.11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	<b>(5.1.12)</b>	<b>156,571</b>	<b>10,850</b>	<b>167,421</b>	<b>127,660</b>	<b>3,796</b>	<b>131,456</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	<b>(5.1.13)</b>	<b>11,833</b>	<b>4,092</b>	<b>15,925</b>	<b>10,452</b>	<b>3,353</b>	<b>13,805</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		11,833	4,092	15,925	10,452	3,353	13,805
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>(5.1.14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVI. TAX ASSETS</b>	<b>(5.1.15)</b>	<b>20,216</b>	<b>1,184</b>	<b>21,400</b>	<b>-</b>	<b>-</b>	<b>-</b>
16.1 Current Tax Assets		173	418	591	-	-	-
16.2 Deferred Tax Assets		20,043	766	20,809	-	-	-
<b>XVII. ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS (Net)</b>	<b>(5.1.16)</b>	<b>15,325</b>	<b>-</b>	<b>15,325</b>	<b>15,363</b>	<b>-</b>	<b>15,363</b>
18.1 Held For Sale		15,325	-	15,325	15,363	-	15,363
18.2 Discontinued Operations		-	-	-	-	-	-
<b>XVIII. OTHER ASSETS</b>	<b>(5.1.17)</b>	<b>126,117</b>	<b>153,273</b>	<b>279,390</b>	<b>118,678</b>	<b>46,738</b>	<b>165,416</b>
<b>TOTAL ASSETS</b>		<b>10,592,701</b>	<b>8,054,699</b>	<b>18,647,400</b>	<b>6,907,325</b>	<b>7,797,702</b>	<b>14,705,027</b>

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



# Denizbank Anonim Şirketi

## Consolidated Balance Sheets as of 31 December 2007 And 2006

(Currency: Thousands of YTL-New Turkish Lira)

LIABILITIES AND EQUITY	Footnotes	CURRENT PERIOD (31/12/2007)			PRIOR PERIOD (31/12/2006)		
		YTL	FC	Total	YTL	FC	Total
<b>I. DEPOSITS</b>	<b>(5.II.1)</b>	<b>5,246,709</b>	<b>6,246,955</b>	<b>11,493,664</b>	<b>3,260,206</b>	<b>6,202,819</b>	<b>9,463,025</b>
1.1 Deposits of the Bank's Risk Group		7,647	149,292	156,939	3,882	141,788	145,670
1.2 Others		5,239,062	6,097,663	11,336,725	3,256,324	6,061,031	9,317,355
<b>II. NEGATIVE VALUE OF TRADING PURPOSE DERIVATIVES</b>	<b>(5.II.2)</b>	<b>174,115</b>	<b>43,897</b>	<b>218,012</b>	<b>26,037</b>	<b>20,243</b>	<b>46,280</b>
<b>III. FUNDS BORROWED</b>	<b>(5.II.3)</b>	<b>388,594</b>	<b>2,974,629</b>	<b>3,363,223</b>	<b>255,029</b>	<b>2,445,707</b>	<b>2,700,736</b>
<b>IV. DUE TO MONEY MARKETS</b>		<b>767,679</b>	<b>-</b>	<b>767,679</b>	<b>455,630</b>	<b>-</b>	<b>455,630</b>
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		767,679	-	767,679	455,630	-	455,630
<b>V. SECURITIES ISSUED (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6.1 Bank Borrowers' Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>231,612</b>	<b>65,409</b>	<b>297,021</b>	<b>222,137</b>	<b>63,718</b>	<b>285,855</b>
<b>VIII. OTHER EXTERNAL RESOURCES</b>	<b>(5.II.4)</b>	<b>224,974</b>	<b>26,379</b>	<b>251,353</b>	<b>68,146</b>	<b>27,539</b>	<b>95,685</b>
<b>IX. FACTORING PAYABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. LEASE PAYABLES (Net)</b>	<b>(5.II.5)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
10.1 Financial Lease Payables		1	-	1	2	1	3
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	1	-	1
<b>XI. HEDGING PURPOSE DERIVATIVES</b>	<b>(5.II.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>(5.II.7)</b>	<b>140,616</b>	<b>9,823</b>	<b>150,439</b>	<b>68,546</b>	<b>12,664</b>	<b>81,210</b>
12.1 General Provisions		78,987	171	79,158	52,559	-	52,559
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		8,431	712	9,143	6,071	601	6,672
12.4 Insurance Technical Provisions (Net)		26,203	395	26,598	-	-	-
12.5 Other Provisions		26,995	8,545	35,540	9,916	12,063	21,979
<b>XIV. TAX LIABILITIES</b>	<b>(5.II.8)</b>	<b>61,340</b>	<b>4,096</b>	<b>65,436</b>	<b>52,365</b>	<b>3,011</b>	<b>55,376</b>
14.1 Current Tax Liability		61,340	4,096	65,436	51,041	2,978	54,019
14.2 Deferred Tax Liability		-	-	-	1,324	33	1,357
<b>XV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15.1 Held For Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
<b>XIII. SUBORDINATED LOANS</b>		<b>-</b>	<b>362,506</b>	<b>362,506</b>	<b>-</b>	<b>166,746</b>	<b>166,746</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>(5.II.9)</b>	<b>1,602,227</b>	<b>75,839</b>	<b>1,678,066</b>	<b>1,301,590</b>	<b>52,892</b>	<b>1,354,482</b>
16.1 Paid-In Capital		316,100	-	316,100	316,100	-	316,100
16.2 Supplementary Capital		299,726	6,541	306,267	292,764	7,293	300,057
16.2.1 Share Premium	(5.II.10)	98,351	-	98,351	98,351	-	98,351
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Valuation Differences of Securities	(5.II.11)	12,211	6,541	18,752	5,248	7,293	12,541
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Property		-	-	-	-	-	-
16.2.7 Capital Bonus of Associates, Subsidiaries and Joint Ventures		-	-	-	1	-	1
16.2.8 Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3 Profit Reserves		617,341	7,834	625,175	338,970	21,189	360,159
16.3.1 Legal Reserves		30,807	5,018	35,825	16,990	5,017	22,007
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		590,929	11,772	602,701	317,136	10,486	327,622
16.3.4 Other Profit Reserves		(4,395)	(8,956)	(13,351)	4,844	5,686	10,530
16.4 Profit or Loss		369,060	61,464	430,524	353,756	24,410	378,166
16.4.1 Prior Periods' Profit or Loss		58,626	30,643	89,269	27,904	7,973	35,877
16.4.2 Current Period Profit or Loss		310,434	30,821	341,255	325,852	16,437	342,289
16.5 Minority Shares		-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,837,867</b>	<b>9,809,533</b>	<b>18,647,400</b>	<b>5,709,687</b>	<b>8,995,340</b>	<b>14,705,027</b>

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

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

# Denizbank Anonim Şirketi

## Consolidated Off Balance Sheet Items Statements as of 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	Footnotes	CURRENT PERIOD (31/12/2007)			PRIOR PERIOD (31/12/2006)		
		YTL	FC	Total	YTL	FC	Total
<b>A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)</b>		<b>9,468,889</b>	<b>10,759,194</b>	<b>20,228,083</b>	<b>5,339,036</b>	<b>8,489,068</b>	<b>13,828,104</b>
<b>I. GUARANTEES</b>	<b>(5.III.1-3)</b>	<b>1,517,019</b>	<b>3,222,482</b>	<b>4,739,501</b>	<b>1,278,620</b>	<b>2,932,197</b>	<b>4,210,817</b>
1.1. Letters of Guarantee		1,517,019	1,526,070	3,043,089	1,278,502	1,624,720	2,903,222
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		105,494	21,660	127,154	131,769	124,771	256,540
1.1.3. Other Letters of Guarantee		1,411,525	1,504,410	2,915,935	1,146,733	1,499,949	2,646,682
1.2. Bank Acceptances		-	92,713	92,713	-	142,409	142,409
1.2.1. Import Letter of Acceptance		-	92,713	92,713	-	142,409	142,409
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	-	-	-	-	-
1.3.1. Documentary Letters of Credit		-	1,425,357	1,425,357	118	1,086,574	1,086,692
1.3.2. Other Letters of Credit		-	1,155,864	1,155,864	118	687,528	687,646
1.4. Prefinancing Given As Guarantee		-	269,493	269,493	-	399,046	399,046
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		-	178,342	178,342	-	78,494	78,494
1.9. Other Sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	<b>(5.III.1-3)</b>	<b>3,051,497</b>	<b>7,120</b>	<b>3,058,617</b>	<b>2,728,283</b>	<b>98,392</b>	<b>2,826,675</b>
2.1. Irrevocable Commitments		3,050,816	7,120	3,057,936	2,727,602	98,392	2,825,994
2.1.1. Asset Purchase and Sale Commitments		-	-	-	-	-	-
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		300	-	300	455	-	455
2.1.4. Loan Granting Commitments		49,572	-	49,572	53,383	-	53,383
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		485,468	-	485,468	431,925	-	431,925
2.1.8. Tax and Fund Obligations from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		2,113,934	-	2,113,934	2,146,292	-	2,146,292
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		33	-	33	-	-	-
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		401,509	7,120	408,629	95,547	98,392	193,939
2.2. Revocable Commitments		681	-	681	681	-	681
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		681	-	681	681	-	681
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(5.III.5)</b>	<b>4,900,373</b>	<b>7,529,592</b>	<b>12,429,965</b>	<b>1,332,133</b>	<b>5,458,479</b>	<b>6,790,612</b>
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		4,900,373	7,529,592	12,429,965	1,332,133	5,458,479	6,790,612
3.2.1. Forward Foreign Currency Purchases/Sales		111,530	3,198,342	3,309,872	363,959	3,637,017	4,000,976
3.2.1.1. Forward Foreign Currency Purchases		59,117	1,596,242	1,655,359	73,855	1,920,855	1,994,710
3.2.1.2. Forward Foreign Currency Sales		52,413	1,602,100	1,654,513	290,104	1,716,162	2,006,266
3.2.2. Currency and Interest Rate Swaps		1,729,548	2,599,350	4,328,898	467,519	1,013,491	1,481,010
3.2.2.1. Currency Swaps-Purchases		-	1,059,676	1,059,676	-	564,103	564,103
3.2.2.2. Currency Swaps-Sales		577,929	503,236	1,081,165	238,585	328,092	566,677
3.2.2.3. Interest Rate Swaps-Purchases		417,199	663,439	1,080,638	114,467	60,648	175,115
3.2.2.4. Interest Rate Swaps-Sales		734,420	372,999	1,107,419	114,467	60,648	175,115
3.2.3. Currency, Interest Rate and Security Options		2,074,092	1,558,342	3,632,434	500,654	770,858	1,271,512
3.2.3.1. Currency Options-Purchases		1,051,681	746,129	1,797,810	268,197	368,401	636,598
3.2.3.2. Currency Options-Sales		972,605	812,213	1,784,818	232,457	402,457	634,914
3.2.3.3. Interest Rate Options-Purchases		-	-	-	-	-	-
3.2.3.4. Interest Rate Options-Sales		-	-	-	-	-	-
3.2.3.5. Securities Options-Purchases		24,903	-	24,903	-	-	-
3.2.3.6. Securities Options-Sales		24,903	-	24,903	-	-	-
3.2.4. Currency Futures		-	17,196	17,196	-	13,906	13,906
3.2.4.1. Currency Futures-Purchases		-	7,207	7,207	-	7,768	7,768
3.2.4.2. Currency Futures-Sales		-	9,989	9,989	-	6,138	6,138
3.2.5. Interest Rate Futures		-	16,082	16,082	-	5,622	5,622
3.2.5.1. Interest Rate Futures-Purchases		-	9,989	9,989	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	6,093	6,093	-	5,622	5,622
3.2.6. Others		985,203	140,280	1,125,483	1	17,585	17,586
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>14,303,889</b>	<b>5,428,601</b>	<b>19,732,490</b>	<b>8,361,794</b>	<b>4,409,305</b>	<b>12,771,099</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>3,456,392</b>	<b>654,099</b>	<b>4,110,491</b>	<b>2,646,418</b>	<b>818,888</b>	<b>3,465,306</b>
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		2,236,156	154,516	2,390,672	1,805,642	156,617	1,962,259
4.3. Checks Received for Collection		146,725	168,814	315,539	266,618	231,591	498,209
4.4. Commercial Notes Received for Collection		274,333	330,769	605,102	170,801	347,495	518,296
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	175,324	-	175,324
4.7. Other Items under Custody		799,178	-	799,178	3,015	83,185	86,200
4.8. Custodians		-	-	-	225,018	-	225,018
<b>V. PLEDGED ITEMS</b>		<b>10,605,259</b>	<b>4,666,056</b>	<b>15,271,315</b>	<b>5,715,199</b>	<b>3,522,621</b>	<b>9,237,820</b>
5.1. Securities		562,262	25,228	587,490	522,582	18,415	540,997
5.2. Guarantee Notes		3,391,020	878,069	4,269,089	1,178,272	586,352	1,764,624
5.3. Commodities		1,345,883	594,973	1,940,856	1,043,363	798,403	1,841,766
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		5,045,885	2,906,585	7,952,470	2,759,254	1,876,488	4,635,742
5.6. Other Pledged Items		260,209	261,201	521,410	211,728	242,963	454,691
5.7. Pledged Items-Depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		<b>242,238</b>	<b>108,446</b>	<b>350,684</b>	<b>177</b>	<b>67,796</b>	<b>67,973</b>
<b>TOTAL OFF BALANCE SHEET ITEMS (A+B)</b>		<b>23,772,778</b>	<b>16,187,795</b>	<b>39,960,573</b>	<b>13,700,830</b>	<b>12,898,373</b>	<b>26,599,203</b>

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

# Denizbank Anonim Şirketi

## Consolidated Income Statements for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

INCOME AND EXPENSE ITEMS		Footnotes	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(5.IV.1)</b>	<b>2,056,552</b>	<b>1,524,370</b>
1.1	Interest from Loans		1,538,331	1,110,870
1.2	Interest from Reserve Deposits		38,619	30,109
1.3	Interest from Banks		80,997	93,659
1.4	Interest from Money Market Transactions		12,415	30,865
1.5	Interest from Securities Portfolio		275,629	185,285
1.5.1	Trading Securities		59,364	27,546
1.5.2	Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3	Available for Sale Securities		208,418	143,412
1.5.4	Held to Maturity Securities		7,847	14,327
1.6	Interest from Financial Leases		77,012	44,888
1.7	Other Interest Income		33,549	28,694
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(5.IV.2)</b>	<b>1,143,699</b>	<b>794,524</b>
2.1	Interest on Deposits		825,482	564,738
2.3	Interest on Funds Borrowed		191,892	194,777
2.4	Interest on Money Market Transactions		124,052	1,452
2.5	Interest on Securities Issued		-	-
2.6	Other Interest Expense		2,273	33,557
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>912,853</b>	<b>729,846</b>
<b>IV.</b>	<b>NET FEE AND COMMISSION INCOME</b>	<b>(5.IV.9)</b>	<b>145,726</b>	<b>138,369</b>
4.1	Fees and Commissions Received		238,434	211,722
4.1.1	Non-Cash Loans		47,356	42,292
4.1.2	Other		191,078	169,430
4.2	Fees and Commissions Paid		92,708	73,353
4.2.1	Non-Cash Loans		150	283
4.2.2	Other		92,558	73,070
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>(5.IV.3)</b>	<b>940</b>	<b>958</b>
<b>VI.</b>	<b>TRADING INCOME/LOSS (Net)</b>	<b>(5.IV.4)</b>	<b>26,004</b>	<b>(30,590)</b>
6.1	Profit/Loss on Trading Account Securities		(137,417)	19,794
6.2	Foreign Exchange Gain/Loss		163,421	(50,384)
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(5.IV.5)</b>	<b>121,432</b>	<b>177,473</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>1,206,955</b>	<b>1,016,056</b>
<b>IX.</b>	<b>IMPAIRMENT ON LOANS AND OTHER RECEIVABLES (-)</b>	<b>(5.IV.6)</b>	<b>131,091</b>	<b>94,682</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(5.IV.7)</b>	<b>665,027</b>	<b>529,770</b>
<b>XI.</b>	<b>NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>410,837</b>	<b>391,604</b>
<b>XII.</b>	<b>NEGATIVE GOODWILL</b>		-	-
<b>XIII.</b>	<b>PROFIT/LOSS FROM EQUITY METHOD INVESTMENTS</b>		-	-
<b>XIV.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		-	-
<b>XV.</b>	<b>P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)</b>	<b>(5.IV.8)</b>	<b>410,837</b>	<b>391,604</b>
<b>XVI.</b>	<b>TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	<b>(5.IV.9)</b>	<b>(69,582)</b>	<b>(49,315)</b>
16.1	Current Tax Provision		(91,124)	(51,931)
16.2	Deferred Tax Provision		21,542	2,616
<b>XVII.</b>	<b>NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)</b>	<b>(5.IV.10)</b>	<b>341,255</b>	<b>342,289</b>
<b>XVIII.</b>	<b>PROFIT FROM DISCONTINUED OPERATIONS</b>		-	-
18.1	Assets Held for Sale		-	-
18.2	Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Others		-	-
<b>XIX.</b>	<b>LOSS FROM DISCONTINUED OPERATIONS (-)</b>		-	-
19.1	Assets Held for Sale		-	-
19.2	Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Others		-	-
<b>XX.</b>	<b>P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>	<b>(5.IV.8)</b>	-	-
<b>XXI.</b>	<b>TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)</b>	<b>(5.IV.9)</b>	-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
<b>XXII.</b>	<b>NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>	<b>(5.IV.10)</b>	-	-
<b>XXIII.</b>	<b>NET PROFIT/LOSS (XVII+XXII)</b>	<b>(5.IV.11)</b>	<b>341,255</b>	<b>342,289</b>
23.1	Group's Profit/Loss		341,255	342,289
23.2	Minority Shares		-	-
	Earnings/Losses per Share (Full YTL)		1.08	1.08

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

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

# Denizbank Anonim Şirketi

## Consolidated Statements Of Recognized Income and Expense for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>I. ADDITIONS TO VALUATION DIFF. ON SECURITIES FROM AVAILABLE FOR SALE INVESTMENTS</b>	<b>10,566</b>	<b>(42,412)</b>
<b>II. REVALUATION ON TANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>
<b>III. REVALUATION ON INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>
<b>IV. FOREIGN EXCHANGE DIFFERENCES</b>	<b>(13,351)</b>	<b>10,530</b>
<b>V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion)</b>	<b>-</b>	<b>-</b>
<b>VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion)</b>	<b>-</b>	<b>-</b>
<b>VII. EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS</b>	<b>-</b>	<b>-</b>
<b>VIII. OTHER PROFIT/LOSS ITEMS RECOGNIZED IN EQUITY PER IAS</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAXES ON VALUATION DIFFERENCES</b>	<b>(2,109)</b>	<b>2,549</b>
<b>X. NET PROFIT/LOSS RECOGNIZED IN EQUITY (I+II+...+IX)</b>	<b>(4,894)</b>	<b>(29,333)</b>
<b>XI. CURRENT PERIOD PROFIT/LOSS</b>	<b>341,255</b>	<b>342,289</b>
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	2,246	64,711
1.2 Ineffective Portion of Profit/Loss Related to Derivatives Used in Cash Flow Hedges	-	-
1.3 Ineffective Portion of Profit/Loss Related to Derivatives Used in Hedge of a Net Investment in Foreign Subsidiaries	-	-
1.4 Others	339,009	277,578
<b>XII. TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD (X±XI)</b>	<b>336,361</b>	<b>312,956</b>

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

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

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

# Denizbank Anonim Şirketi

## Consolidated Statements Of Cash Flows

### for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	Footnotes	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating Profit before Changes in Operating Assets and Liabilities</b>		<b>127,521</b>	<b>419,523</b>
1.1.1 Interest Received		1,922,839	1,430,585
1.1.2 Interest Paid		1,113,022	788,127
1.1.3 Dividend Received		940	958
1.1.4 Fees And Commissions Received		238,434	210,665
1.1.5 Other Income		50,979	205,774
1.1.6 Collections from Previously Written-Off Loans and Other Receivables		85,353	61,373
1.1.7 Payments to Personnel and Service Suppliers		364,325	263,732
1.1.8 Taxes Paid		84,556	27,931
1.1.9 Other	(5.VI.1)	(609,121)	(410,042)
<b>1.2 Changes in Operating Assets and Liabilities</b>		<b>(1,277,401)</b>	<b>(2,185,906)</b>
1.2.1 Net (Increase) Decrease in Trading Securities		(75,959)	(237,453)
1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV		-	-
1.2.3 Net (Increase) Decrease in Banks		1,053,840	(347,391)
1.2.4 Net (Increase) Decrease in Loans		(4,426,995)	(2,591,609)
1.2.5 Net (Increase) Decrease in Other Assets		21,331	(9,816)
1.2.6 Net Increase (Decrease) in Bank Deposits		348,112	241,538
1.2.7 Net Increase (Decrease) in Other Deposits		1,668,056	1,923,264
1.2.8 Net Increase (Decrease) in Funds Borrowed		(612,893)	(1,391,610)
1.2.9 Net Increase (Decrease) in Due Payables		-	-
1.2.10 Net Increase (Decrease) in Other Liabilities	(5.VI.1)	747,107	227,171
<b>I. Net Cash (Used in)/Provided by Banking Operations</b>		<b>(1,149,880)</b>	<b>(1,766,383)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net Cash Provided by/(Used in) Investing Activities</b>	(5.VI.1)	<b>(1,159,473)</b>	<b>329,533</b>
2.1 Cash Paid for Purchase of Investments, Associates and Subsidiaries		555	805
2.2 Cash Obtained From Sale of Investments, Associates And Subsidiaries		-	76,444
2.3 Fixed Assets Purchases		84,716	47,542
2.4 Fixed Assets Sales		1,323	1,450
2.5 Cash Paid for Purchase of Investments Available for Sale		1,359,331	503,928
2.6 Cash Obtained From Sale of Investments Available for Sale		265,451	725,503
2.7 Cash Paid for Purchase of Investment Securities		1,053	12,725
2.8 Cash Obtained from Sale of Investment Securities		19,408	91,136
2.9 Other		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net Cash from Financing Activities</b>		<b>1,032,838</b>	<b>1,488,541</b>
3.1 Cash Obtained from Funds Borrowed and Securities Issued		2,229,293	1,910,221
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		1,196,455	421,680
3.3 Capital Increase		-	-
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		-	-
3.6 Other		-	-
<b>IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>		<b>347,478</b>	<b>(123,612)</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(929,037)</b>	<b>(71,921)</b>
<b>VI. Cash and Cash Equivalents at the Beginning of Period</b>	(5.VI.2)	<b>3,017,102</b>	<b>3,089,023</b>
<b>VII. Cash and Cash Equivalents at the End of Period</b>	(5.VI.3)	<b>2,088,065</b>	<b>3,017,102</b>

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

# Denizbank Anonim Şirketi

## Consolidated Profit Distribution Table

### for the Years Ended 31 December 2007 and 2006

(Currency: Thousands of YTL-New Turkish Lira)

	CURRENT PERIOD (31/12/2007)	PRIOR PERIOD (31/12/2006)
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1 CURRENT YEAR INCOME	410,837	391,604
1.2 TAXES AND DUTIES PAYABLE (-)	69,582	49,315
1.2.1 Corporate Tax (Income tax)	69,582	49,315
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
<b>A. NET INCOME FOR THE YEAR (1.1-1.2) (*)</b>	<b>341,255</b>	<b>342,289</b>
1.3 PRIOR YEARS LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	13,818
1.5 OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>341,255</b>	<b>328,471</b>
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	-	275,079
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
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 (-)	-	-
<b>III. EARNINGS PER SHARE</b>		
3.1 TO OWNERS OF ORDINARY SHARES	1,080	1,083
3.2 TO OWNERS OF ORDINARY SHARES (%)	108	108
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(\*) General Assembly is the unique authority for the current period profit distribution of the Bank. The yearly General Assembly has not been held as of the date of this report

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



# Denizbank Anonim Şirketi

## Consolidated Financial Report

as of 31 December 2007

(Currency: Thousands of YTL-New Turkish Lira)

### 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.

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

###### 3.1 Disclosures related to the first time application of Turkish Accounting Standards

The Bank has restated its prior period financial statements in accordance with TAS and TFRS as required by TAS 1 "Presentation of the Financial Statements". Deferred tax effect has been set off in prior period net profit as required by TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The effects of these restatements on prior period income of the accompanying financial statements, net of deferred taxes, are as follows:

	Securities Value Increase Fund	Other reserves	Net Profit for the Period	Prior Period Net Profit	Total Equity
<b>Balances Reported as of 31 December 2005</b>	<b>108,792</b>	<b>702</b>	<b>226,452</b>	<b>27,805</b>	<b>1,091,470</b>
Correction of Employee Termination Benefits (TAS 19)	-	-	3,575	7,233	10,808
Fair Value Corrections Made to Valuation of Trading Purpose Derivatives (TAS 39)	-	-	1,081	(185)	896
Fair Value Corrections Made to Trading and Available-for-Sale Securities (TAS 39)	8,323	-	105	69	8,497
Correction of foreign exchange difference from subsidiaries	-	(4,602)	4,602	-	-
<b>Balances Restated as of 31 December 2005</b>	<b>117,115</b>	<b>(3,900)</b>	<b>235,815</b>	<b>34,922</b>	<b>1,111,671</b>

###### 3.2 Disclosures related to reclassifications

Net book value of leasehold improvements amounting YTL 35,593 which was reported in "intangible assets" as of 31 December 2006 Financial statements has been classified in "tangible assets".

YTL 67,148 which was reported in "fees and commission income from loans" as of 31 December 2006, has been classified in "interest income from loans".

YTL 1,080 which was reported in "fees and commission expense for loans" as of 31 December 2006, has been classified in "interest expense for loans".

FX rates increases and decreases of capitals indexed to foreign exchange amounting successively YTL 27,710 and YTL 12,892 which were reported in successively "other operating income" and "other operating expense" as of 31 December 2006 have been classified in "foreign exchange profit-loss".

# Denizbank Anonim Şirketi

## Consolidated Financial Report as of 31 December 2007

(Currency: Thousands of YTL-New Turkish Lira)

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

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333 and "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 XXIV below.

## 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 0.004% 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.

### 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 2007 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 2007	31 December 2006
US Dollars	YTL 1.1593	YTL 1.4056
Euro	YTL 1.7060	YTL 1.8515

#### 2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange loss included in the income statement amounts to YTL 163,421 (31 December 2006: net foreign exchange loss of YTL 50,384).

# Denizbank Anonim Şirketi

## Consolidated Financial Report

### as of 31 December 2007

(Currency: Thousands of YTL-New Turkish Lira)

#### 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 year-to-date average foreign exchange rates. Foreign exchange differences arising on translation are recognized directly in equity. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between YTL equivalent of their equities and the Bank's share in their net assets are recorded in "other profit reserves". As of 31 December 2007, total foreign exchange difference in equity amount to YTL (13,351).

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 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.Şi. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Şi. (Ekspres Yatırım), Deniz Türev Menkul Değerler A.Şi. (Deniz Türev), Eurodeniz Off-shore Bank Limited (Eurodeniz), Deniz Portföy Yönetimi A.Şi. (Deniz Portföy), Denizbank AG, CJSC Denizbank Moscow (Denizbank Moscow), Deniz Finansal Kiralama A.Şi. (Deniz Leasing), Deniz Faktoring A.Şi. (Deniz Faktoring) and Deniz Hayat Sigorta A.Şi. (Deniz Hayat), and these subsidiaries are consolidated as explained in detail in section 5.I.8.

Intertech Bilgi İşlem ve Pazarlama Ticaret A.Şi., Denizbank Kültür Sanat Ticaret A.Şi. and Adana Haddecilik Metal San. ve Tic. A.Şi. which are also the subsidiaries of the Bank, 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, Deniz Faktoring and Deniz Hayat 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 2007 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.

# Denizbank Anonim Şirketi

## Consolidated Financial Report as of 31 December 2007

(Currency: Thousands of YTL-New Turkish Lira)

### 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. As of 31 December 2007 and 2006, 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", published in the Official Gazette No. 26333 dated 1 November 2006, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

### VI. 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 include cash; exchange right of cash or other financial asset acquisition or equity instrument transactions with the counterpart. 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. Derivative financial instruments are classified in the trading portfolio unless they are determined to be involved in hedging relations. Trading purpose derivative instruments are measured at fair value in subsequent periods and recorded in "positive or negative value of trading purpose derivatives" accounts based on the outcome of the fair value calculations.

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.

# Denizbank Anonim Şirketi

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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, closing prices that are listed at the balance sheet date are used. Fair value of derivative instruments are determined using market prices, discounted cash flows model, or pricing models.

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

DFS Group does not have any securities classified as "financial assets at fair value through profit or loss".

### 2. Investment securities available-for-sale

Available-for-sale assets are financial assets that are not held for trading purposes, loans 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.

Consumer price indexed government bonds issued on 21 February 2007 are in available for sale and trading portfolios and their maturity is 5 years. Nominal coupon rate is 5% per 6 months and constant in the entire duration. Besides, revaluation is performed based on the explanations of Treasury for the effects of inflation which refer to the index of issuing date and that of the balance sheet date.

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.

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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

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

In accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside", the Bank provides specific provisions for its loans under follow-up. Those provisions are deducted from the balance of the loans under follow-up in the assets of the consolidated balance sheet.

Financial instruments other than those mentioned above were not offset in the accompanying consolidated financial statements.

### 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.

### XI. Assets held for sale and discontinued operations

Assets held for sale comprise tangible assets received against non-performing loans. Payable related to assets held for sale are also classified separately in the balance sheet. These items are not netted off in the financial statements.

Assets held for sale 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 15,325 (31 December 2006: YTL 15,363).

DFS Group does not have any discontinued 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.

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Intangible assets purchased before 1 January 2003 and those purchased in 2007 are amortized on a straight-line basis based on the amortization rate of 20% and those purchased between the dates mentioned above are amortized using the double-declining balance method based on the amortization rate of 40%. The amortization rate for the software of Denizbank AG is 33%

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

Intangible assets are amortized on a straight-line basis over their estimated useful lives 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 expensed at the period of occurrence.

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

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

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

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

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

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



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### 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 337 lawsuits against DFS Group with total risks amounting to YTL 30,094, USD 1,641,018 and Euro 110,799 as of 31 December 2007. There are also 8,028 follow-up cases amounting to YTL 24,379, Euro 196,251 and USD 622,324 in total that are filed by the DFS Group and are at courts.

### XVI. Contingent assets

Contingent assets generally consist of unscheduled and other unexpected incidents which induce possible additional economic benefits to DFS Group. Provided that occurrence of those contingent assets is possible, it is expressed in the footnotes of the Financial statements. Moreover, if it is almost certain, those related assets and their incomes are reflected to the Financial statements.

### XVII. 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 are as follows:

	31.12.2007 %	31.12.2006 %
Discount rate	5.71	5.71
Expected rate of salary/limit increase	5.00	5.00
Turnover rate to estimate the probability of retirement	7.31	7.31

The computation of the liability is predicated upon retirement pay ceiling announced by the Government. The ceiling amount at 31 December 2007 is YTL 2.030; at 31 December 2006 it was YTL 1,857.

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.

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### XVIII. 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 30%. 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 between the 1st and 25th days of the following four months period after to which they relate and the payments are made until the end of that month.

The provision for corporate tax for the period is reflected as the "Current Tax Liability" 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 20,809 of deferred tax assets.

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

### XIX. 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 and there exist no financial instruments representing borrowings issued by the Bank.

### XX. 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.

### XXI. 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.

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### XXII. Government grants

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

### XXIII. Segment reporting

Segment reporting is made according to the 28th article of BRSA's "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, and is presented in Section Four, Footnote X.

### XXIV. Other explanations

Turkish Financial Reporting Standard no.7-Financial Instruments: Disclosures ("TFRS 7") is applied for the periods starting from 1 January 2007. This disclosure concerns the severity of the financial instruments for the Bank's financial situation and performance. Moreover, financial statements demonstrate the assessment of the exposed risk induced by the related financial instruments and the way of understanding of the Bank management.

## SECTION FOUR CONSOLIDATED FINANCIAL POSITION

### I. Consolidated capital adequacy ratio

The Bank's consolidated capital adequacy ratio is 12.55% as of 31 December 2007. 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. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

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

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

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### 2. Consolidated and unconsolidated capital adequacy ratios

	Risk Weights									
	Consolidated					Unconsolidated				
	0%	10%	20%	50%	100%	0%	10%	20%	50%	100%
<b>Credit Risk Base</b>										
<b>Balance Sheet Items (Net)</b>	<b>4,052,930</b>	-	<b>1,212,506</b>	<b>2,170,709</b>	<b>10,566,323</b>	<b>3,541,151</b>	-	<b>599,509</b>	<b>1,686,854</b>	<b>8,657,677</b>
Cash in Vault	220,532	-	21	-	-	210,923	-	21	-	-
Due Dated Financial Assets	-	-	-	-	-	-	-	-	-	-
Central Bank of Turkey	145,647	-	-	-	-	145,647	-	-	-	-
Domestic and Foreign Banks,										
Foreign Branches	49,040	-	1,024,424	-	62,984	-	-	563,285	-	24,405
Interbank Money Market	1,150	-	-	-	-	-	-	-	-	-
Receivables from Reverse Repos	-	-	12,024	-	-	-	-	-	-	-
Reserve Deposits	324,824	-	-	-	-	320,231	-	-	-	-
Loans	1,106,497	-	32,130	2,126,388	8,405,634	758,455	-	25,173	1,652,952	7,710,694
Non-performing Loans (Net)	-	-	-	-	67,534	-	-	-	-	46,487
Receivables from Leasing										
Operations	-	-	-	-	945,366	-	-	-	-	-
Investments Available-for-Sale	1,925,334	-	71,456	-	17,164	1,900,579	-	-	-	5,980
Investments Held-to-Maturity	55,282	-	67,098	-	20,061	-	-	9,194	-	-
Receivables from Sale of Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	668,440	-	-	-	-	186,522
Accrued Interest and Other Income	138,151	-	5,353	44,321	180,615	128,635	-	1,836	33,902	159,528
Investments in Associates,										
Subsidiaries and Joint Ventures (Net)	-	-	-	-	9,334	-	-	-	-	355,725
Tangible Assets	-	-	-	-	111,917	-	-	-	-	117,749
Other Assets	86,473	-	-	-	77,274	76,681	-	-	-	50,587
<b>Off-Balance Sheet Items</b>	<b>58,534</b>	-	<b>1,386,970</b>	<b>413,598</b>	<b>1,834,598</b>	<b>58,534</b>	-	<b>1,332,394</b>	<b>421,291</b>	<b>1,785,255</b>
Non-Cash Loans and Commitments	58,534	-	1,230,983	413,598	1,801,727	58,534	-	1,194,202	421,291	1,772,546
Derivatives	-	-	155,987	-	32,871	-	-	138,192	-	12,709
<b>Accounts Not Risk Weighted</b>										
<b>Total Risk Weighted Assets</b>	<b>4,111,464</b>	-	<b>2,599,476</b>	<b>2,584,307</b>	<b>12,400,921</b>	<b>3,599,685</b>	-	<b>1,931,903</b>	<b>2,108,145</b>	<b>10,442,932</b>

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

	Consolidated		Unconsolidated	
	Current Period	Prior Period	Current Period	Prior Period
Risk Weighted Assets	14,212,970	10,636,546	11,883,385	8,641,774
Value at Risk	473,700	223,500	343,363	309,350
Operation Risk (*)	1,302,840	-	1,101,051	-
Shareholders' Equity	2,006,093	1,503,537	1,759,472	1,388,419
Shareholders' Equity/(RWA+VAT)*100	12.55%	13.84%	13.20%	15.51%

(\*) Operational risk is computed in accordance with the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", as published in the Official Gazette dated 1 November 2006 and numbered 26333. In line with the Regulation, operational risk is computed for the first time as of 30 June 2007.

RWA : Risk Weighted Assets

VAT : Value at Risk

OR : Operational Risk

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### 4. Components of shareholders' equity

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	316,100	316,100
Nominal Capital	316,100	316,100
Capital Commitments (-)	-	-
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,351	98,351
Share Cancellation Profit	-	-
Legal Reserves	35,825	22,007
I. Legal Reserve (Turkish Commercial Code 466/1)	35,825	22,007
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Other Legal Reserve per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	589,349	338,152
Reserve Allocated at the General Assembly	602,701	327,622
Retained Earnings	-	-
Accumulated Losses	-	-
Foreign Currency Translation Differences	(13,351)	10,530
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	430,524	378,166
Current Period Profit	341,255	342,289
Prior Periods' Profit	89,269	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 (-)	55,504	32,872
Prepaid Expenses (-)	22,214	18,485
Intangible Assets (-)	15,925	14,109
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	-	-
Amount Excess of Article 56/3 of the Law (-)	-	-
Goodwill (Net) (-)	-	-
<b>Total Core Capital</b>	<b>1,565,671</b>	<b>1,278,718</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Loan Loss Reserves	79,158	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	352,826	166,616
45% of Securities Value Increase Fund	8,438	5,644
Associates and Subsidiaries	-	-
Investments Available-for-Sale	8,438	5,644
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	-	-
<b>Total Supplementary Capital</b>	<b>-</b>	<b>-</b>
<b>TIER III CAPITAL</b>	<b>440,422</b>	<b>224,819</b>
<b>CAPITAL</b>	<b>2,006,092</b>	<b>1,503,537</b>
<b>DEDUCTIONS FROM CAPITAL</b>	<b>-</b>	<b>-</b>
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	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,006,093</b>	<b>1,503,537</b>

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### 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.

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### 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 27% of the total cash loans portfolio (31 December 2006: 29%).

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 2006: 54%).

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 17% of the total assets and off-balance sheet items (31 December 2006: 19%).

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

As at 31 December 2007, the Bank's general loan provision amounts to YTL 79,158 (31 December 2006: YTL 52,559).

### 8. Information on concentration of credit risk up to beneficiaries and geographical regions

	Real persons and Institutions (loans)		Banks and Other Financial Institutions (loans)		Securities*		Other Loans**	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
<b>Loan Concentration up to beneficiaries</b>								
Private Sector	8,767,942	5,911,166	-	58	120,275	109,702	8,515,768	6,268,667
Public Sector	15,308	-	24,085	10,913	2,391,095	1,138,207	4	-
Banks	23,241	30,409	1,276,652	3,023,138	192,149	215,902	4,886,611	2,491,606
Retail	3,147,514	2,121,804	-	-	-	-	2,368,587	2,879,608
Share Certificates	-	-	-	-	14,180	14,999	20,392	20,391
<b>Total</b>	<b>11,954,005</b>	<b>8,063,379</b>	<b>1,300,737</b>	<b>3,034,109</b>	<b>2,717,699</b>	<b>1,478,810</b>	<b>15,791,362</b>	<b>11,660,272</b>

#### Loan Concentration up to Geographical Regions

Domestic	11,590,783	7,666,625	620,545	786,810	2,346,368	1,074,100	10,539,697	8,577,368
European Union Countries	159,781	135,214	269,931	1,677,669	190,756	229,519	3,842,877	1,593,013
OECD Countries***	17,819	49,979	12,003	148,268	11,050	5,563	605,700	566,341
Off Shore Regions	38,743	50,949	8,874	8,021	5,016	5,581	9,963	10,843
USA, Canada	4,396	11,736	176,186	311,650	18,396	21,928	443,696	506,851
Other Countries	142,483	148,876	213,198	101,691	146,113	142,119	349,429	405,856
<b>Total</b>	<b>11,954,005</b>	<b>8,063,379</b>	<b>1,300,737</b>	<b>3,034,109</b>	<b>2,717,699</b>	<b>1,478,810</b>	<b>15,791,362</b>	<b>11,660,272</b>

\* Consists of Securities at Fair Value through Profit/Loss, Availables For Securities, Held to Maturity

\*\* Consists of classifications other than first three columns in Uniform Accounting and loan definitions in article 48 of 5411 Numbered legislation.

\*\*\* Consists of OECD countries other than EU Countries, USA and Canada



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### 9. Information on geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	17,112,422	11,654,299	4,186,099	9,334	242,975
European Union Countries	760,141	5,312,406	321,119	-	1,382
OECD Countries	41,065	36,318	18,070	-	-
Off-Shore Banking Regions	46,169	371,061	6,175	-	17,186
USA, Canada	199,959	236,942	21,874	-	-
Other Countries	478,310	695,119	186,164	-	79,712
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	-	-	-	-	-
<b>Total</b>	<b>18,638,066</b>	<b>18,306,145</b>	<b>4,739,501</b>	<b>9,334</b>	<b>341,255</b>

Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	11,257,586	9,358,330	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	-	-	-	-	-
<b>Total</b>	<b>14,696,196</b>	<b>14,362,738</b>	<b>4,210,817</b>	<b>8,831</b>	<b>342,289</b>

### 10. Information on cash loans concentration up to sector

	Current Period				Prior Period			
	YTL	(%)	FC	(%)	YTL	(%)	FC	(%)
<b>Agricultural</b>	<b>805,165</b>	<b>11.11</b>	<b>99,525</b>	<b>2.14</b>	<b>537,616</b>	<b>10.78</b>	<b>73,346</b>	<b>2.39</b>
Farming and Raising								
Livestock	789,525	10.89	81,755	1.76	533,235	10.69	50,105	1.63
Forestry	13,060	0.18	17,770	0.38	2,849	0.06	23,241	0.76
Fishing	2,580	0.04	-	0.00	1,532	0.03	-	0.00
<b>Manufacturing</b>	<b>774,420</b>	<b>10.68</b>	<b>1,977,939</b>	<b>42.48</b>	<b>648,624</b>	<b>13.00</b>	<b>1,362,436</b>	<b>44.38</b>
Mining	137,726	1.90	442,866	9.51	164,033	3.29	199,531	6.50
Production	582,971	8.04	1,350,263	29.00	483,406	9.69	1,091,681	35.56
Electric, gas and water	53,723	0.74	184,810	3.97	1,185	0.02	71,224	2.32
<b>Construction</b>	<b>513,487</b>	<b>7.08</b>	<b>360,586</b>	<b>7.74</b>	<b>228,772</b>	<b>4.59</b>	<b>223,791</b>	<b>7.29</b>
<b>Services</b>	<b>1,468,549</b>	<b>20.25</b>	<b>1,813,159</b>	<b>38.94</b>	<b>883,210</b>	<b>17.72</b>	<b>1,043,023</b>	<b>33.96</b>
Wholesale and retail trade	767,005	10.59	279,598	6.00	395,209	7.93	356,092	11.60
Hotel, food and beverage services	122,026	1.68	255,083	5.48	81,344	1.63	120,989	3.94
Transportation and telecommunication	293,794	4.05	458,468	9.85	116,974	2.35	157,941	5.14
Financial institutions	166,187	2.29	466,963	10.03	258,433	5.18	194,687	6.34
Real estate and renting services	5,299	0.07	82,437	1.77	1,535	0.03	40,947	1.33
Self-employment services	-	0.00	243	0.01	-	0.00	450	0.01
Education services	21,998	0.30	76,079	1.63	14,921	0.30	34,882	1.14
Health and social services	92,240	1.27	194,288	4.17	14,794	0.30	137,035	4.46
<b>Other</b>	<b>3,689,135</b>	<b>50.88</b>	<b>405,052</b>	<b>8.70</b>	<b>2,688,446</b>	<b>53.91</b>	<b>367,727</b>	<b>11.98</b>
<b>Total</b>	<b>7,250,756</b>	<b>100.00</b>	<b>4,656,261</b>	<b>100.00</b>	<b>4,986,668</b>	<b>100.00</b>	<b>3,070,323</b>	<b>100.00</b>

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### 11. Maximum credit risk sensitivity of financial statement items

The table below demonstrates maximum credit sensitivity of Financial statement items required by TFRS 7.

	Current Period	Prior Period
Financial Assets at Fair Value through Profit/Loss	609,672	375,358
Banks and Money Markets	1,154,447	3,069,355
Available for Sale Financial Assets	2,117,353	973,766
Held to Maturity Investments	143,139	177,381
Loans	13,412,228	8,899,080
<b>Total</b>	<b>17,436,839</b>	<b>13,494,940</b>
Guarantee and Sureties	4,739,501	4,210,817
Commitments	3,058,617	2,826,675
<b>Total Credit Risk Sensitivity</b>	<b>25,234,957</b>	<b>20,532,432</b>

### 12. Distribution of credit risk according to the operational segments

Current Period	Corporate/Commercial Loans	Consumer Loans	Credit Cards	Other	Total
Standard Loans	8,775,165	2,646,305	461,071	1,446,345	13,328,886
Closely Monitored Loans	15,808	-	-	-	15,808
Non-performing Loans	107,231	73,358	71,434	33,110	285,133
Specific Provision (-)	91,379	50,666	62,996	12,558	217,599
<b>Total</b>	<b>8,806,825</b>	<b>2,668,997</b>	<b>469,509</b>	<b>1,466,897</b>	<b>13,412,228</b>

### 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.

#### 1. Market risk

	Amount
(I) Capital Obligation against General Market Risk-Standard Method	13,059
(II) Capital Obligation against Specific Risk-Standard Method	10,872
(III) Capital Obligation against Currency Risk-Standard Method	13,965
(IV) Capital Obligation against Commodity Risk-Standard Method	-
(V) Capital Obligation against Clearing Risk-Standard Method	-
(VI) Capital Obligation against Options Subject to Market Risk-Standard Method	-
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	37,896
<b>(IX Value-At-Risk Amount (12,5 x VIII) or (12,5 x VII))</b>	<b>473,700</b>

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### 2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	22,318	27,026	17,783	12,662	14,300	5,884
Share Certificate Risk	4,196	7,292	5,470	5,864	11,028	2,272
Currency Risk	11,337	9,436	11,742	9,332	9,948	9,723
Commodity Risk	-	-	-	-	-	-
Clearing Risk	-	-	-	-	-	-
Option Risk	135	203	-	16	35	1
<b>Total Value-At-Risk</b>	<b>474,825</b>	<b>549,463</b>	<b>437,438</b>	<b>348,425</b>	<b>411,388</b>	<b>223,500</b>

### IV. Consolidated operational risk

DFS Group used the "Basic Indicators Approach" in computation of its operational risk. In accordance with the 4th section (Computation of the Operational Risk) which is valid after 1 June 2007, of the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 and numbered 26333, operational risk is computed using the gross income of DFS Group for the years ended 2006, 2005 and 2004.

Basic Indicator Method	31 December 2006	31 December 2005	31 December 2004
1 Net Interest Income	729,846	527,201	400,866
2 Net Fees and Commissions Income	138,369	146,721	92,765
3 Dividend Income	958	1,886	864
4 Trading Gain/Loss(Net)	(45,408)	12,491	54,264
5 Other Operating Income	205,183	113,017	88,117
6 AFS and HTM Disposal Gain/Loss	64,711	56,120	15,497
7 Extra Ordinary Income (Subsidiaries and Associates Securities including Immovable Selling Income)	111,884	73,783	60,601
8 Indemnities from Insurance	-	-	-
<b>9 Basic Indicator Gross Income (lines 1+2+3+4+5-6-7-8)</b>	<b>852,353</b>	<b>671,413</b>	<b>560,778</b>
<b>10 Basic Indicator Capital Liability (line 9 x 15%)</b>	<b>127,853</b>	<b>100,712</b>	<b>84,117</b>
<b>11 Basic Indicator-Op. Risk Capital Lia. Average</b>			<b>104,227</b>
<b>12 Basic Indicator-Value at Op. Risk (line 11 x 12,5)</b>			<b>1,302,840</b>

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### V. 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  
Euro purchase rate at the date of the balance sheet

YTL 1.1593  
YTL 1.7060

Date	US Dollar	Euro
25 December 2007	1.1746	1.6917
26 December 2007	1.1715	1.6912
27 December 2007	1.1708	1.6976
28 December 2007	1.1647	1.7102
31 December 2007	1.1593	1.7060

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### 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 2007 are YTL 1.1723 and YTL 1.7081, respectively.

### 6. Information on currency risk

Current Period	EUR	USD	JPY	Others	Total
<b>Assets</b>					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey.	96,542	472,679	518	14,681	584,420
Due from Banks and Other Financial Institutions	337,291	658,745	2,566	130,078	1,128,680
Financial Assets at Fair Value Through Profit or Loss	18,647	50,280	-	140,046	208,973
Interbank Money Market Placements	-	-	-	12,035	12,035
Investment Securities Available-for-Sale	113,696	151,952	-	-	265,648
Loans (*)	2,023,152	3,468,686	13,137	80,289	5,585,264
Investments in Subsidiaries and Associates	-	-	-	-	-
Investment Securities Held-to-Maturity	132,417	10,076	-	-	142,493
Hedging Purpose Financial Derivatives	-	-	-	-	-
Tangible Assets	3,359	9	-	7,482	10,850
Intangible Assets	2,365	110	-	1,617	4,092
Other Assets	628,857	385,782	339	11,422	1,026,400
<b>Total Assets</b>	<b>3,356,326</b>	<b>5,198,319</b>	<b>16,560</b>	<b>397,650</b>	<b>8,968,855</b>
<b>Liabilities</b>					
Bank Deposits	19,028	220,720	-	7,211	246,959
Foreign Currency Deposits	2,684,432	3,113,209	6,918	195,437	5,999,996
Interbank Money Markets	-	-	-	-	-
Funds Borrowed from Other Financial Institutions	867,432	2,091,315	30	15,852	2,974,629
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	44,743	19,903	415	348	65,409
Hedging Purpose Financial Derivatives	-	-	-	-	-
Other Liabilities (**)	168,688	276,807	378	828	446,701
<b>Total Liabilities</b>	<b>3,784,323</b>	<b>5,721,954</b>	<b>7,741</b>	<b>219,676</b>	<b>9,733,694</b>
<b>Net On Balance Sheet Position</b>	<b>(427,997)</b>	<b>(523,635)</b>	<b>8,819</b>	<b>177,974</b>	<b>(764,839)</b>
<b>Net Off Balance Sheet Position</b>	<b>394,807</b>	<b>398,793</b>	<b>(7,743)</b>	<b>(10,969)</b>	<b>774,888</b>
Financial Derivatives (Assets)	1,220,279	2,596,371	71,239	264,351	4,152,240
Financial Derivatives (Liabilities)	825,472	2,197,578	78,982	275,320	3,377,352
Non-Cash Loans	783,257	2,368,729	5,697	64,799	3,222,482
<b>Prior Period</b>					
Total Assets	2,676,337	5,576,473	1,385	272,786	8,526,981
Total Liabilities	2,910,242	5,889,747	4,722	119,237	8,923,948
<b>Net On Balance Sheet Position</b>	<b>(233,905)</b>	<b>(313,274)</b>	<b>(3,337)</b>	<b>153,549</b>	<b>(396,967)</b>
<b>Net Off Balance Sheet Position</b>	<b>224,524</b>	<b>211,464</b>	<b>3,741</b>	<b>(32,540)</b>	<b>407,189</b>
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

(\*) : Assets indexed to foreign currency are included.

(\*\*): FC equity items are excluded.

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### 6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and profit/loss as of 31 December 2007 and 2006 (excluding tax effect) on condition that 10 per cent devaluation of YTL against the currencies below. This analysis has been prepared under the circumstances of assumption of other variables, especially interest rates, to be constant.

	Current Period		Prior Period	
	Period Profit Loss	Equity (*)	Period Profit Loss	Equity (*)
USD	(5,278)	3,764	(7,814)	1,752
EUR	(2,346)	6,441	(1,944)	6,487
Other FC	17,373	17,373	12,132	12,132
<b>Total (Net)</b>	<b>9,749</b>	<b>27,578</b>	<b>2,374</b>	<b>20,371</b>

(\*) Equity effect consists of income statement effect of 10 per cent devaluation of YTL against other currencies in the table.

## VI. 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	3-12 Months	1-5 Years	5 Year and Over	Non- Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	334,924	-	-	-	366,842	701,766
Due from Banks and Other Fin.Inst.	531,298	131,950	156,412	9,408	-	312,194	1,141,262
Financial Assets at Fair Value Through Profit or Loss	106,695	15,564	147,307	290,295	32,102	17,709	609,672
Interbank Money Market Placements	13,185	-	-	-	-	-	13,185
Investment Securities Av.-for-Sale	478,019	94,046	106,517	1,357,591	77,257	3,923	2,117,353
Loans	2,889,860	1,773,796	2,347,985	3,718,510	1,176,865	67,535	11,974,551
Investment Securities Held-to-Mat.	39,091	78,983	24,246	819	-	-	143,139
Other Assets(*)	440,202	243,951	373,286	602,078	41,904	245,051	1,946,472
<b>Total Assets</b>	<b>4,498,350</b>	<b>2,673,214</b>	<b>3,155,753</b>	<b>5,978,701</b>	<b>1,328,128</b>	<b>1,013,254</b>	<b>18,647,400</b>
<b>Liabilities</b>							
Bank Deposits	529,912	35,229	34,928	-	-	71,478	671,547
Other Deposits	6,069,613	885,476	827,600	485,219	463	2,553,746	10,822,117
Interbank Money Market Placements	767,679	-	-	-	-	-	767,679
Miscellaneous Payables	4,799	-	-	-	-	292,222	297,021
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	942,755	1,526,885	678,784	214,799	-	-	3,363,223
Other Liabilities(**)	38,984	281,862	189,652	92,502	8,177	2,114,636	2,725,813
<b>Total Liabilities</b>	<b>8,353,742</b>	<b>2,729,452</b>	<b>1,730,964</b>	<b>792,520</b>	<b>8,640</b>	<b>5,032,082</b>	<b>18,647,400</b>
On Balance Sheet Long Position	-	-	1,424,789	5,186,181	1,319,488	-	7,930,458
On Balance Sheet Short Position	(3,855,392)	(56,238)	-	-	-	(4,018,828)	(7,930,458)
Off Balance Sheet Long Position	-	-	-	-	-	-	-
Off Balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Interest Sensitivity Gap</b>	<b>(3,855,392)</b>	<b>(56,238)</b>	<b>1,424,789</b>	<b>5,186,181</b>	<b>1,319,488</b>	<b>(4,018,828)</b>	<b>-</b>

(\*) 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 167,421, YTL 15,925, YTL 3,634, YTL 5,700, YTL 21,400 and YTL 15,325, respectively, are included.

(\*\*) Other liabilities/non-interest bearings; Shareholders' Equity, Tax Liabilities, and Provisions with balances of YTL 1,678,066, YTL 65,436, and YTL 150,439, respectively, are included.



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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over	Non- Interest Bearing	Total
<b>Assets</b>							
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	206,404	13,648	-	343,045	2,781,222
Financial Assets at Fair Value Through Profit or Loss	48,839	28,907	99,876	143,623	40,606	13,507	375,358
Interbank Money Market Placements	288,133	-	-	-	-	-	288,133
Investment Securities Av.-for-Sale	452,762	150,526	155,977	92,864	117,712	3,925	973,766
Loans	2,026,508	1,536,450	1,984,630	2,083,151	426,252	6,388	8,063,379
Investment Securities Held-to-Mat.	39,253	104,820	20,679	-	12,629	-	177,381
Other Assets(*)	100,358	207,749	193,477	326,342	26,852	315,794	1,170,572
<b>Total Assets</b>	<b>5,057,745</b>	<b>2,560,480</b>	<b>2,661,043</b>	<b>2,659,628</b>	<b>624,051</b>	<b>1,142,080</b>	<b>14,705,027</b>
<b>Liabilities</b>							
Bank Deposits	266,292	44,117	168,873	8,694	-	31,368	519,344
Other Deposits	5,266,228	671,347	696,615	308,119	3,065	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	602,645	403,237	-	-	2,700,736
Other Liabilities(**)	28,910	32,169	169,909	955	6,210	1,561,628	1,799,781
<b>Total Liabilities</b>	<b>6,205,773</b>	<b>2,261,805</b>	<b>1,639,874</b>	<b>724,002</b>	<b>9,275</b>	<b>3,864,298</b>	<b>14,705,027</b>
On Balance Sheet Long Position	-	298,675	1,021,169	1,935,626	614,776	-	3,870,246
On Balance Sheet Short Position	(1,148,028)	-	-	-	-	(2,722,218)	(3,870,246)
Off Balance Sheet Long Position	-	-	-	-	-	-	-
Off Balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Interest Sensitivity Gap</b>	<b>(1,148,028)</b>	<b>298,675</b>	<b>1,021,169</b>	<b>1,935,626</b>	<b>614,776</b>	<b>(2,722,218)</b>	<b>-</b>

(\*) Other assets/non-interest bearings; Tangible Assets, Intangible Assets, Investments in Associates and Investments in Subsidiaries and Assets Held for Sale with balances of YTL 131,456, YTL 13,805, YTL 3,686, YTL 5,145 and YTL 15,363, respectively, are included.

(\*\*) Other liabilities/non-interest bearings; Shareholders' Equity, Tax Liabilities, and Provisions with balances of YTL 1,354,482, YTL 55,376, and YTL 81,210, respectively, are included.

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### 4. Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	JPY %	YTL %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.80	1.95	-	11.81
Due from Banks and Other Financial Institutions	3.42	5.04	-	16.83
Financial Assets at Fair Value Through Profit or Loss	5.00	6.11	-	17.12
Interbank Money Market Placements	-	-	-	-
Investment Securities Available-for-Sale	5.57	5.81	-	16.95
Loans	6.26	6.89	2.70	21.20
Investment Securities Held-to-Maturity	-	7.83	-	-
<b>Liabilities</b>				
Bank Deposits	-	5.15	-	16.87
Other Deposits	3.94	4.98	0.28	17.57
Interbank Money Market Placements	-	-	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	5.18	6.08	-	12.25
<b>Prior Period</b>				
	EUR %	USD %	JPY %	YTL %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.73	2.52	-	13.12
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	-	-	-	-
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	-	-
<b>Liabilities</b>				
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

### 5. Possible effects of financial assets and debts' sentivity to interest on net income and equities in the future

The interest rate sensitivity of the income statement at 31 December 2007 is calculated by the effect of possible changes in interest rates on the floating rate, non-trading financial assets and liabilities. The sensitivity of the equity is calculated by the revaluation of the available for sale securities portfolio based on possible interest rate changes. Tax effects are ignored during calculations. Other variables, especially foreign exchange rates are held constant in the analysis.

	Current Period		Prior Period	
	1% increase	1% decrease	1% increase	1% decrease
Period profit or loss	(7,528)	7,826	(4,330)	4,495
Shareholders' equity	(31,551)	32,812	(10,310)	10,709

(\*) Equity effect includes income statement effect of 100 base point (bp) interest increase and decrease

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### VII. 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 6% of the balance sheet is allocated to cash balances, 9% 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 6% of balance sheet size is allocated to cash balances, 9% 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.

#### 5. Liquidity Ratios of the Group

According to BRSA's "legislation on measurement and assessment of liquidity adequacy of the Banks" 26333 numbered official gazette dated on 1 November 2006, liquidity ratio is required to be 80% for foreign currency assets/liabilities and 100% for total assets/liabilities in the calculation of the banks weekly and monthly basis reporting. Liquidity ratios for 2007 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + YTL	FC	FC + YTL
Average (%)	142.78	125.83	116.82	107.64
Max. (%)	181.50	146.15	144.82	130.19
Min. (%)	111.25	108.60	98.01	102.06

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### 6. Presentation of assets and liabilities according to their residual maturities

Current Period	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 year and over	Undist. (*)	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	366,842	-	334,924	-	-	-	-	701,766
Due from Banks and Other Financial Institutions	312,194	413,622	5,684	235,228	165,193	9,341	-	1,141,262
Financial Assets at Fair Value Through Profit or Loss	-	65,203	13,053	181,269	292,964	39,473	17,710	609,672
Interbank Money Market Placements	-	13,185	-	-	-	-	-	13,185
Investment Securities Available-for-Sale	-	11,545	8,536	520,018	1,468,816	104,515	3,923	2,117,353
Loans	67,534	2,373,458	954,622	3,091,415	4,307,730	1,179,792	-	11,974,551
Investment Securities Held-to-Maturity	-	135	11,792	15,623	8,769	106,820	-	143,139
Other Assets	228,244	182,731	241,474	374,154	602,105	41,904	275,860	1,946,472
<b>Total Assets</b>	<b>974,814</b>	<b>3,059,879</b>	<b>1,570,085</b>	<b>4,417,707</b>	<b>6,845,577</b>	<b>1,481,845</b>	<b>297,493</b>	<b>18,647,400</b>
<b>Liabilities</b>								
Bank Deposits	71,478	395,535	165,006	39,528	-	-	-	671,547
Other Deposits	2,553,746	5,914,065	842,098	834,979	677,229	-	-	10,822,117
Funds Borrowed from Other Financial Institutions	-	930,261	1,111,241	672,377	243,589	405,755	-	3,363,223
Interbank Money Markets	-	767,679	-	-	-	-	-	767,679
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	179,973	4,809	-	-	-	-	112,239	297,021
Other Liabilities	208,236	42,599	66,403	30,254	92,427	383,112	1,902,782	2,725,813
<b>Total Liabilities</b>	<b>3,013,433</b>	<b>8,054,948</b>	<b>2,184,748</b>	<b>1,577,138</b>	<b>1,013,245</b>	<b>788,867</b>	<b>2,015,021</b>	<b>18,647,400</b>
<b>Net Liquidity Gap</b>	<b>(2,038,619)</b>	<b>(4,995,069)</b>	<b>(614,663)</b>	<b>2,840,569</b>	<b>5,832,332</b>	<b>692,978</b>	<b>(1,717,528)</b>	<b>-</b>
<b>Prior Period</b>								
Total Assets	905,006	4,701,016	1,163,239	2,777,455	4,312,372	623,548	222,391	14,705,027
Total Liabilities	2,230,258	6,214,060	960,875	2,306,403	1,191,337	166,634	1,635,460	14,705,027
<b>Net Liquidity Gap</b>	<b>(1,325,252)</b>	<b>(1,513,044)</b>	<b>202,364</b>	<b>471,052</b>	<b>3,121,035</b>	<b>456,914</b>	<b>(1,413,069)</b>	<b>-</b>

(\*) 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.

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### VIII. Presentation of financial assets and liabilities at their fair value

Estimated fair value of investment securities available for sale and held to maturity are determined by their listed market prices or prices of instruments with similar interest rates, maturities and other variables, in case an active market is not available.

Estimated fair value of loans and deposits are calculated by discounting their cash flows with current market rates. Fair value of floating rate items are accepted to approximate their carrying values.

	Carrying value		Fair value	
	Current period	Prior period	Current period	Prior period
<b>Financial Assets</b>	<b>15,389,490</b>	<b>12,283,881</b>	<b>15,396,341</b>	<b>12,175,563</b>
Interbank money market placements	13,185	288,133	13,185	288,133
Due from banks and other financial institutions	1,141,262	2,781,222	1,141,469	2,781,195
Investment securities available-for-sale	2,117,353	973,766	2,117,353	973,766
Investment securities held-to-maturity	143,139	177,381	130,527	165,180
Loans	11,974,551	8,063,379	11,993,807	7,967,289
<b>Financial Liabilities</b>	<b>15,516,414</b>	<b>12,449,616</b>	<b>15,522,038</b>	<b>12,437,650</b>
Bank deposits	671,547	519,344	671,627	519,003
Other deposits	10,822,117	8,943,681	10,823,400	8,942,854
Funds borrowed from other financial institutions	3,725,729	2,700,736	3,729,990	2,689,938
Marketable securities issued	-	-	-	-
Miscellaneous payables	297,021	285,855	297,021	285,855

### IX. 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.

#### 2. Are there transactions directly realized with other financial institutions depending on religious beliefs contracts? And is there a possibility of material effect on the financial situation of the Bank or Group induced from these kinds of transactions?

None.

### X. Consolidated segment reporting

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

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

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

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

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Segment information of the Group is presented in the following table:

	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	778,337	379,621	48,057	1,206,015
Net operating income	210,717	175,642	23,538	409,897
Income from associates				940
Provision for taxes on income				(69,582)
<b>Net profit for the period</b>				<b>341,255</b>
Segment assets	5,623,493	7,788,735	4,726,377	18,138,605
Subsidiaries and associates				9,334
Undistributed assets				499,461
<b>Total assets</b>				<b>18,647,400</b>
Segment liabilities	6,538,850	4,283,998	5,382,236	16,205,084
Undistributed liabilities				764,250
Shareholders' equity				1,678,066
<b>Total liabilities</b>				<b>18,647,400</b>

### 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	83,647	136,884	68,991	158,736
Central bank of Turkey	33,699	121,001	78,301	151,691
Other	-	326,535	1	417,496
<b>Total</b>	<b>117,346</b>	<b>584,420</b>	<b>147,293</b>	<b>727,923</b>

##### 1.1 Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted Demand Deposits	33,699	121,001	78,301	151,691
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>33,699</b>	<b>121,001</b>	<b>78,301</b>	<b>151,691</b>

##### 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 11.81% for YTL, 1.95% for USD and 1.80% for Euro as of 31 December 2007.

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### 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	14,821	272	8,388	6,324
Other	-	-	-	-
<b>Total</b>	<b>14,821</b>	<b>272</b>	<b>8,388</b>	<b>6,324</b>

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	92,397	-	73,151	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>92,397</b>	<b>-</b>	<b>73,151</b>	<b>-</b>

#### 2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forward Transactions	716	3,539	1,378	9,337
Swap Transactions	68,882	27,629	32,328	1,044
Futures	-	135	-	117
Options	42,374	9,190	110	3,368
Other	-	-	-	13
<b>Total</b>	<b>111,972</b>	<b>40,493</b>	<b>33,816</b>	<b>13,879</b>

### 3. Information on Banks and other financial institutions

#### 3.1 Banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
<b>Banks</b>				
Domestic	7,505	467,852	3,631	317,818
Foreign	5,077	660,828	59,998	2,399,775
Foreign branches	-	-	-	-
<b>Total</b>	<b>12,582</b>	<b>1,128,680</b>	<b>63,629</b>	<b>2,717,593</b>

#### 3.2 Foreign Banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	212,048	1,739,556	42,442	2,495
USA, Canada	176,090	309,275	96	2,389
OECD Countries*	9,090	191,298	2,914	-
Off shore zones	23	96,869	-	-
Other	223,064	117,891	138	-
<b>Total</b>	<b>620,315</b>	<b>2,454,889</b>	<b>45,590</b>	<b>4,884</b>

(\*) OECD countries except for EU countries, USA and Canada



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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 3,869) that are not listed at Istanbul Stock Exchange; and debt securities representing government bonds; Eurobonds and foreign currency government bonds issued by the Turkish Treasury foreign investments 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 303,965 (31 December 2006: YTL 238,224).

#### 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	168,041	135,924	47,806	190,418
Other	-	-	-	-
<b>Total</b>	<b>168,041</b>	<b>135,924</b>	<b>47,806</b>	<b>190,418</b>

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

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	738,302	-	128,881	-
Treasury Bills	-	-	4,074	-
Other Debt Securities	-	-	-	-
Bonds issued or guaranteed by Banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>738,302</b>	<b>-</b>	<b>132,955</b>	<b>-</b>

#### 4.5 Available-for-sale securities

	Current Period	Prior Period
Debt instruments	2,116,529	972,593
Listed	2,116,529	972,593
Unlisted	-	-
Equity instruments	3,923	3,925
Listed	-	-
Unlisted	3,923	3,925
Impairment provision (-)	3,099	2,752
<b>Total</b>	<b>2,117,353</b>	<b>973,766</b>

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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	6,167	2,666	19	2,651
Loans Granted to Employees	17,481	4	12,631	37
<b>Total</b>	<b>23,648</b>	<b>2,670</b>	<b>12,650</b>	<b>2,688</b>

#### 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
<b>Cash Loans</b>				
<b>Non-specialized Loans</b>	<b>11,219,843</b>	<b>-</b>	<b>14,589</b>	<b>1,219</b>
Discount Notes	13,965	-	-	-
Export Loans	956,940	-	2,948	-
Import Loans	20,899	-	-	-
Loans Given to Financial Sector	384,789	-	-	-
Foreign Loans	218,149	-	-	-
Consumer Loans	2,640,920	-	-	-
Credit Cards	461,071	-	-	-
Precious Metal Loans	16,461	-	-	-
Other	6,506,649	-	11,641	1,219
<b>Specialization Loans</b>	<b>671,366</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>11,891,209</b>	<b>-</b>	<b>14,589</b>	<b>1,219</b>

#### 5.3 Collaterals of loans under close monitoring

The closely monitored loans, amounting to YTL 15,808 in total, are completely collateralized by cash, mortgage, cheques and notes obtained from customers.

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### 5.4 Information on consumer loans

	Short Term	Medium or Long Term	Total
<b>Consumer Loans-YTL</b>	<b>43,430</b>	<b>2,338,830</b>	<b>2,382,260</b>
Real estate Loans	5,701	832,032	837,733
Automotive Loans	1,158	76,847	78,005
Consumer Loans	36,571	1,429,951	1,466,522
Other	-	-	-
<b>Consumer Loans-Indexed to FC</b>	<b>1,311</b>	<b>165,367</b>	<b>166,678</b>
Real estate Loans	748	144,884	145,632
Automotive Loans	244	10,051	10,295
Consumer Loans	319	10,432	10,751
Other	-	-	-
<b>Consumer Loans-FC</b>	<b>371</b>	<b>33,353</b>	<b>33,724</b>
Real estate Loans	-	7,296	7,296
Automotive Loans	-	-	-
Consumer Loans	194	26,057	26,251
Other	177	-	177
<b>Credit Cards-YTL</b>	<b>440,376</b>	<b>5,264</b>	<b>445,640</b>
Installment	222,841	5,264	228,105
Non installment	217,535	-	217,535
<b>Credit Cards-FC</b>	<b>587</b>	<b>-</b>	<b>587</b>
Installment	558	-	558
Non installment	29	-	29
<b>Loans Given to Employees-YTL</b>	<b>1,677</b>	<b>8,838</b>	<b>10,515</b>
Real estate Loans	111	1,785	1,896
Automotive Loans	9	33	42
Consumer Loans	1,557	7,020	8,577
Other	-	-	-
<b>Loans Given to Employees - Indexed to FC</b>	<b>-</b>	<b>342</b>	<b>342</b>
Real estate Loans	-	318	318
Automotive Loans	-	24	24
Consumer Loans	-	-	-
Other	-	-	-
<b>Loans Given to Employees - FC</b>	<b>141</b>	<b>474</b>	<b>615</b>
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	474	474
Other	141	-	141
<b>Employee Credit Cards-YTL</b>	<b>5,933</b>	<b>61</b>	<b>5,994</b>
Installment	2,788	61	2,849
Non installment	3,145	-	3,145
<b>Employee Credit Cards-FC</b>	<b>15</b>	<b>-</b>	<b>15</b>
Installment	4	-	4
Non installment	11	-	11
<b>Overdraft Account-YTL (Individual)</b>	<b>52,170</b>	<b>-</b>	<b>52,170</b>
<b>Overdraft Account-FC (Individual)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>546,011</b>	<b>2,552,529</b>	<b>3,098,540</b>

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### 5.5 Information on cash loans according to maturity structure concentration

	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
<b>Cash Loans</b>				
Short term Loans and Other Receivables	5,796,426	-	6,704	-
Non specialized Loans	5,445,098	-	6,704	-
Specialized Loans	351,328	-	-	-
Other Receivables	-	-	-	-
Middle and Long term Loans and Other Receivables	6,094,783	-	7,885	1,219
Non specialized Loans	5,774,745	-	7,885	1,219
Specialized Loans	320,038	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>11,891,209</b>	<b>-</b>	<b>14,589</b>	<b>1,219</b>

### 5.6 Information on installment corporate loans and corporate credit cards

	Short Term	Medium or Long Term	Total
<b>Installment Corporate Loans-YTL</b>	<b>82,817</b>	<b>592,083</b>	<b>674,900</b>
Real estate Loans	2,106	100,737	102,843
Automotive Loans	5,030	61,605	66,635
Consumer Loans	75,680	428,999	504,679
Other	1	742	743
<b>Installment Corporate Loans-Indexed to FC</b>	<b>11,387</b>	<b>141,853</b>	<b>153,240</b>
Real estate Loans	889	20,534	21,423
Automotive Loans	1,285	31,293	32,578
Consumer Loans	8,906	89,005	97,911
Other	307	1,021	1,328
<b>Installment Corporate Loans-FC</b>	<b>694</b>	<b>8,190</b>	<b>8,884</b>
Real estate Loans	-	3,354	3,354
Automotive Loans	-	-	-
Consumer Loans	694	4,836	5,530
Other	-	-	-
<b>Corporate Credit Cards-YTL</b>	<b>8,671</b>	<b>29</b>	<b>8,700</b>
Installment	3,996	29	4,025
Non installment	4,675	-	4,675
<b>Corporate Credit Cards-FC</b>	<b>135</b>	<b>-</b>	<b>135</b>
Installment	103	-	103
Non installment	32	-	32
<b>Overdraft Account-YTL (Individual)</b>	<b>78,649</b>	<b>-</b>	<b>78,649</b>
<b>Overdraft Account-FC (Individual)</b>	<b>23,710</b>	<b>-</b>	<b>23,710</b>
<b>Total</b>	<b>206,063</b>	<b>742,155</b>	<b>948,218</b>

### 5.7 Loan concentration according to counterparty

	Current Period	Prior Period
Public	15,308	-
Private	11,891,709	8,056,991
<b>Total</b>	<b>11,907,017</b>	<b>8,056,991</b>

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### 5.8 Domestic and international loans

	Current Period	Prior Period
Domestic Loans	11,688,868	7,699,061
Foreign Loans	218,149	357,930
<b>Total</b>	<b>11,907,017</b>	<b>8,056,991</b>

### 5.9 Loans granted to subsidiaries and investments

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Investments	7,934	8,738
Indirect Loans Granted to Subsidiaries and Investments	-	-
<b>Total</b>	<b>7,934</b>	<b>8,738</b>

### 5.10 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	14,321	17,549
Loans and Receivables with Doubtful Collectibility	51,636	34,980
Uncollectible Loans and Receivables	151,642	111,017
<b>Total</b>	<b>217,599</b>	<b>163,546</b>

### 5.11 Information on non-performing loans (Net)

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Current Period</b>	<b>201</b>	<b>78</b>	<b>23,857</b>
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	201	78	23,857
<b>Prior Period</b>	<b>-</b>	<b>82</b>	<b>13,812</b>
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	-	82	13,812

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### 5.11.2 Information on total non-performing loans

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Balances at Beginning of Period</b>	<b>17,541</b>	<b>35,368</b>	<b>117,025</b>
Additions (+)	153,380	19,619	27,590
Transfers from Other Categories of Non-Performing Loans (+)	-	85,016	52,611
Transfers to Other Categories of Non-Performing Loans (-)	85,016	52,626	-
Collections (-)	37,503	27,545	20,305
Write-offs (-)	-	22	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	15	-
Credit Cards	-	-	-
Other	-	7	-
<b>Balances at End of the Period</b>	<b>48,402</b>	<b>59,810</b>	<b>176,921</b>
Specific Provisions (-)	14,321	51,636	151,642
<b>Net Balance on Balance Sheet</b>	<b>34,081</b>	<b>8,174</b>	<b>25,279</b>

### 5.11.3 Information on specific provision movements

	Corporate/ commercial loans	Consumer/ retail loans	Credit cards	Total
<b>Prior Period Closing</b>	<b>73,038</b>	<b>24,826</b>	<b>65,682</b>	<b>163,546</b>
FX Difference (+)	(259)	(42)	-	(301)
Addition	34,363	36,253	16,081	86,697
Collection (-)	4,186	9,374	18,767	32,327
<b>Write off(-)</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>16</b>
<b>Current Period Closing</b>	<b>102,956</b>	<b>51,647</b>	<b>62,996</b>	<b>217,599</b>

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Current Period</b>			
Period End Balance	-	4,241	19,232
Specific Provision (-)	-	3,746	4,880
<b>Net Balance on Balance Sheet</b>	<b>-</b>	<b>495</b>	<b>14,352</b>
<b>Prior Period</b>			
Period End Balance	-	3,696	189
Specific Provision (-)	-	3,360	189
<b>Net Balance on Balance Sheet</b>	<b>-</b>	<b>336</b>	<b>-</b>

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### 5.11.5 Information on non performing loans according to beneficiary group

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
<b>Current Period (Net)</b>	<b>34,081</b>	<b>8,174</b>	<b>25,279</b>
Loans Allowed to Real Persons and Corporate Bodies (Gross)	48,402	48,402	59,521
Specific provision (-)	14,321	51,355	151,642
Loans Allowed to Real Persons and Corporate Bodies (Net)	34,081	8,166	25,279
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	289	-
Specific provision (-)	-	281	-
Other Loan and Receivables (Net)	-	8	-
<b>Prior Period (Net)</b>	<b>4</b>	<b>376</b>	<b>6,008</b>
Loans Allowed to Real Persons and Corporate Bodies (Gross)	17,541	35,368	117,025
Specific provision (-)	17,537	34,992	111,017
Loans Allowed to Real Persons and Corporate Bodies (Net)	4	376	6,008
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loan and Receivables (Net)	-	-	-

### 5.12 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.

### 5.13 Information on write-off from assets policy

On condition that receivable of the Bank is less than the prospective exposed expenses of issuing of those mentioned documents, write-off from assets is performed after the decision of Board of Directors.

## 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

None

#### 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	646	77,458	-	26,016
Other	-	-	-	-
<b>Total</b>	<b>646</b>	<b>77,458</b>	<b>-</b>	<b>26,016</b>

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### 6.2 Information on accounts in which government securities held-to-maturity are reflected

	Current Period	Prior Period
Government Bonds	55,961	62,591
Treasury Bills	-	-
Other Government Securities	407	-
<b>Total</b>	<b>56,368</b>	<b>62,591</b>

### 6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
<b>Debt Securities</b>	<b>143,139</b>	<b>177,381</b>
Listed	-	-
Unlisted	143,139	177,381
<b>Impairment (-)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>143,139</b>	<b>177,381</b>

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

	Current Period	Prior Period
<b>Balance in the beginning of the period</b>	<b>177,381</b>	<b>235,709</b>
Foreign exchange differences	(15,227)	30,401
Purchases	1,054	12,306
Redemptions	(20,069)	(101,035)
<b>Impairment (-)</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of the period</b>	<b>143,139</b>	<b>177,381</b>

## 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-Gelirler «İletmeler Piyasası» A.Ş.	İstanbul/Turkey	5	5

	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	-	-

(\*) Amounts given are as of the year ended 31 December 2006.

### 7.2 Investments in consolidated associates

None.



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### 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.

Tarifi Menkul Değerler A.Şi. (Tarifi Menkul) was originally established as a subsidiary of Tarifi Bank in 1997 for handling the brokerage activities of its parent bank. With the acquisition of Tarifi Bank in 2002, Tarifi Menkul became a subsidiary of the Bank. The name of the company changed to Deniz Türev Menkul Değerler A.Şi. 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.Şi. (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 eleven branches – three in Vienna, the others in Bregenz, Frankfurt, Linz, Graz, Dortmund, Innsbruck, Floridsdorf and Neustadt, and provides trade finance and payment services to its customers in Europe and Turkey.

The Bank acquired 49% of the outstanding shares of Kıtıs 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 Kıtıs Bank Moscow was changed to CJSC Denizbank, Moscow. CJSC Denizbank Moscow is licensed to undertake all commercial banking transactions. Denizbank Moscow has one branch in Kazan.

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.Şi. 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.

On 22 November 2007, Deniz Leasing increased its share capital by YTL 162,000. YTL 149,678 of this amount was paid in cash, YTL 12,283 from extra ordinary reserves, YTL 39 from legal reserve inflation adjustment account. As of 31 December 2007, 84% of the share capital of Deniz Leasing belongs to the Bank, while the remaining 16% belongs to Deniz Faktoring A.Şi. (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.

The Bank acquired 99.6% of the shares of Global Hayat Sigorta A.Şi. for YTL 2,515 on 30 March 2007. Global Hayat Sigorta A.Şi. changed its name to Deniz Hayat Sigorta A.Şi. (Deniz Hayat) on 10 August 2007. Deniz Hayat increased its paid-in capital by paying YTL 1,313 completely through the Bank.

Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Şi. (Deniz Kültür) increased its share capital by YTL 125 on 19 April 2006, YTL 40 on 18 September 2006, YTL 105 on 22 January 2007, YTL 30 on 17 April 2007, YTL 70 on 30 April 2007, YTL 100 on 12 June 2007 and YTL 200 on 30 July 2007, YTL 50 on 2 November 2007, all in cash.

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### 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 İflemleri ve Pazarlama Ticaret A.Şi.	İstanbul/Türkiye	100%	0%
2 Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Şi.	İstanbul/Türkiye	100%	0%
3 Adana Haddecilik Metal San. ve Tic. A.Şi.	Adana/Türkiye	100%	0%

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	1,818	1,119	7	241	(240)	(1,855)	(2,256)	-
2	1,143	1,105	190	-	15	146	8	-
3	6,923	-	3,278	-	-	(110)	-	-

### 8.2 Information on subsidiaries consolidated

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.Şi.	İstanbul/Turkey	100%	0%	Full consolidation
4 Deniz Türev Menkul Değerler A.Şi.	İstanbul/Turkey	100%	0%	Full consolidation
5 Ekspres Yatırım Menkul Değerler A.Şi.	İstanbul/Turkey	71%	29%	Full consolidation
6 CJSC Denizbank, Moscow	Moscow/Russia	49%	51%	Full consolidation
7 Deniz Portföy Yönetimi A.Şi.	İstanbul/Turkey	0%	100%	Full consolidation
8 Deniz Finansal Kiralama A.Şi.	İstanbul/Turkey	84%	16%	Full consolidation
9 Deniz Faktoring A.Şi.	İstanbul/Turkey	100%	0%	Full consolidation
10 Global Hayat Sigorta A.Şi.	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	1,952,525	101,611	5,724	122,045	24,714	11,983	15,498	-
2	1,172,611	64,522	19	88,987	(1,827)	59,191	10,686	-
3	29,048	23,991	1,103	3,874	1,363	(619)	(340)	-
4	7,688	7,180	161	1,518	100	2,636	(3,456)	-
5	35,063	32,364	590	4,304	1,358	8,303	496	-
6	405,623	36,483	9,099	21,800	12,211	2,446	481	-
7	2,907	2,619	13	427	11	358	151	-
8	1,236,364	273,796	192	87,742	(4,961)	35,374	25,400	-
9	519,776	60,417	258	77,113	(9,879)	16,182	14,087	-
10	33,264	4,930	550	1,929	1,693	1,058	(8,758)	-

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### 8.2.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
<b>Balance at the Beginning of the Period</b>	<b>230,321</b>	<b>171,675</b>
Correction According TAS 8 (*)	-	18,736
<b>New Balance</b>	<b>230,321</b>	<b>190,411</b>
<b>Movements during the Period</b>	<b>164,765</b>	<b>39,910</b>
Purchases	153,506	39,910
Bonus Shares Received	12,393	-
Dividends from Current Year Profit	-	-
Sales	-	-
Revaluation Increase, Effect of Inflation and F/X Difference	(1,134)	-
Impairment Provision (+)	-	-
<b>Balance at the End of the Period</b>	<b>395,086</b>	<b>230,321</b>
<b>Capital Commitments</b>	<b>-</b>	<b>-</b>
<b>Share Percentage at the end of Period (%)</b>	<b>-</b>	<b>-</b>

(\*) Explained in 2nd article of "Accounting Policies"

### 8.2.2 Sectoral distribution of consolidated subsidiaries

	Current Period	Prior Period
<b>Banks</b>	<b>95,643</b>	<b>96,780</b>
Insurance Companies	3,828	-
Factoring Companies	30,383	30,383
Leasing Companies	227,381	65,380
Finance Companies	37,851	37,778
Other Subsidiaries	-	-
<b>Total</b>	<b>395,086</b>	<b>230,321</b>

### 8.2.3 Listed subsidiaries

None.

### 8.2.4 Subsidiaries disposed during the current period

None.

### 8.2.5 Subsidiaries purchased in the current period

On 3 October 2006, the Bank has started negotiations with Global Yatırım Holding A.Ş. ("Global Yatırım") regarding the purchase of shares held at Global Hayat Sigorta A.Ş. ("Global Hayat"); and on 26 January 2007, a Share Purchase Agreement has been signed between the parties. Pursuant to this Agreement, Global Yatırım has agreed to transfer 99.6% of Global Hayat's issued share capital to the Bank. This transaction is approved by the General Directorate of Insurance of Undersecretariat of Turkish Treasury and the transfer is realized on 30 March 2007, with a price of YTL 2,515.

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### 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	48,976	44,704	238,697	185,985
Between 1-4 years	741,891	642,053	363,363	308,483
Over 4 years	349,756	270,442	39,447	36,399
<b>Total</b>	<b>1,140,623</b>	<b>957,199</b>	<b>641,507</b>	<b>530,867</b>

#### 10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,140,623	641,507
Unearned finance income (-)	183,424	110,640
Cancelled leasing agreements (-)	-	-
<b>Net investment on leases</b>	<b>957,199</b>	<b>530,867</b>

#### 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
<b>Prior Period End:</b>					
Cost	46,329	94,636	2,433	94,938	238,336
Accumulated depreciation (-)	6,308	50,733	1,617	48,222	106,880
<b>Net book value</b>	<b>40,021</b>	<b>43,903</b>	<b>816</b>	<b>46,716</b>	<b>131,456</b>
<b>Current Period End:</b>					
<b>Net book value at the beginning of the period</b>	<b>46,329</b>	<b>94,636</b>	<b>2,433</b>	<b>94,938</b>	<b>238,336</b>
Additions	1,562	20,384	209	50,290	72,445
Disposals (-)	-	-	(595)	(3,003)	(3,598)
Impairment (-)	-	-	-	-	-
Currency translation differences resulting from foreign investment	-	-	(56)	(710)	(766)
<b>Current Period Cost</b>	<b>47,891</b>	<b>115,020</b>	<b>1,991</b>	<b>141,515</b>	<b>306,417</b>
Disposals(-)	-	-	(431)	(1,848)	(2,279)
Net FX difference from foreign subsidiaries (-)	-	-	(34)	(408)	(442)
Depreciation (-) (-)	937	18,096	362	15,442	34,837
Current period accumulated depreciation (-)	7,245	68,829	1,514	61,408	138,996
<b>Closing net book value</b>	<b>40,646</b>	<b>46,191</b>	<b>477</b>	<b>80,107</b>	<b>167,421</b>

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*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.

There has been no significant fluctuations in the real estate and the Bank did not conduct an expertise study in 2007 accordingly.

*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 and after 31 December 2006, by the rate of 20%. Assets purchased in other periods are amortized by 40% using double-declining amortization method.

*13.3 Movement of intangible assets*

	Rights	Other	TOTAL
<b>Prior Period End:</b>			
Cost	48,016	2,650	50,666
Accumulated depreciation (-)	34,450	2,411	36,861
<b>Net book value</b>	<b>13,566</b>	<b>239</b>	<b>13,805</b>
<b>Current Period End:</b>			
<b>Net book value at the beginning of the period</b>	<b>48,016</b>	<b>2,650</b>	<b>50,666</b>
Additions	11,439	-	11,439
Disposals (-)	(52)	-	(52)
Impairment	-	-	-
Currency translation differences resulting from foreign investment	(632)	-	(632)
<b>Current Period Cost</b>	<b>58,771</b>	<b>2,650</b>	<b>61,421</b>
Disposals(-)	-	-	-
FX differences derived from foreign subsidiaries(-)	(213)	-	(213)
Depreciation (-)	8,710	138	8,848
<b>Current period accumulated depreciation (-)</b>	<b>42,947</b>	<b>2,549</b>	<b>45,496</b>
<b>Closing net book value</b>	<b>15,824</b>	<b>101</b>	<b>15,925</b>

*13.4 The carrying value, description and remaining useful life of significant intangible assets, if any*

None.

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*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 387 in the current year (31 December 2006: YTL 752).

*13.11 Goodwill or negative goodwill arising from consolidated investments*

None.

### 14. Information on held for investment immovables

None.

### 15. Information on deferred tax asset

*15.1 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 20,809 (31 December 2006: None) and there is no deferred tax liability (31 December 2006: YTL 1,357). 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.

*15.2 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.

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

None.

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### 16. Information on assets held for sale

	Current Period	Prior Period
<b>Prior Period Closing</b>		
Cost	16,093	16,157
Accumulated depreciation(-)	(730)	-
Net Book Value	15,363	16,157
<b>Current Period Closing</b>		
Additions	1,123	585
Disposals (Cost)	(738)	(649)
Disposals (Depreciation)	-	-
Impairment	-	-
Depreciation (-)	-	(730)
Currency translation differences resulting from foreign investment	-	-
<b>Cost</b>	<b>16,478</b>	<b>16,093</b>
<b>Accumulated Depreciation(-)</b>	<b>(1,153)</b>	<b>(730)</b>
<b>Net Book Value</b>	<b>15,325</b>	<b>15,363</b>

DFS Group has no discontinued operations DFS during the current period.

### 17. Information on other assets

#### 17.1 Information on prepaid expense, tax and similar items

Prepaid expenses are YTL 22,214 (31 December 2006: YTL 18,485).

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

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### 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
<b>Saving Deposits</b>	<b>332,368</b>	-	<b>495,945</b>	<b>2,092,873</b>	<b>29,768</b>	<b>30,466</b>	<b>3,294</b>	-	<b>2,984,714</b>
<b>Foreign Currency Deposits</b>	<b>1,326,248</b>	-	<b>1,365,253</b>	<b>1,654,290</b>	<b>313,866</b>	<b>794,338</b>	<b>543,993</b>	-	<b>5,997,988</b>
Residents in Turkey	916,781	-	1,126,117	1,536,187	123,739	233,426	90,173	-	4,026,423
Residents Abroad	409,467	-	239,136	118,103	190,127	560,912	453,820	-	1,971,565
<b>Public Sector Deposits</b>	<b>116,965</b>	-	<b>1,228</b>	<b>2,545</b>	<b>15</b>	-	-	-	<b>120,753</b>
<b>Commercial Deposits</b>	<b>764,766</b>	-	<b>631,465</b>	<b>229,898</b>	<b>13,182</b>	<b>15,348</b>	<b>1,089</b>	-	<b>1,655,748</b>
<b>Other Ins. Deposits</b>	<b>11,211</b>	-	<b>22,475</b>	<b>26,486</b>	<b>515</b>	<b>39</b>	-	-	<b>60,726</b>
<b>Precious Metal Deposits</b>	<b>2,188</b>	-	-	-	-	-	-	-	<b>2,188</b>
<b>Bank Deposits</b>	<b>71,478</b>	-	<b>402,284</b>	<b>181,340</b>	<b>7,987</b>	<b>8,429</b>	<b>29</b>	-	<b>671,547</b>
Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	42,263	-	342,211	26,808	3,280	1,051	-	-	415,613
Foreign Banks	23,844	-	60,073	154,532	4,707	7,378	29	-	250,563
Special Financial Inst.	5,371	-	-	-	-	-	-	-	5,371
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,625,224</b>	-	<b>2,918,650</b>	<b>4,187,432</b>	<b>365,333</b>	<b>848,620</b>	<b>548,405</b>	-	<b>11,493,664</b>

##### 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
<b>Saving Deposits</b>	<b>257,285</b>	-	<b>533,878</b>	<b>1,255,608</b>	<b>20,299</b>	<b>10,478</b>	<b>5,224</b>	-	<b>2,082,772</b>
<b>Foreign Currency Deposits</b>	<b>1,171,362</b>	-	<b>1,741,076</b>	<b>1,692,014</b>	<b>352,542</b>	<b>538,759</b>	<b>327,034</b>	-	<b>5,822,787</b>
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
<b>Public Sector Deposits</b>	<b>12,207</b>	-	<b>4,100</b>	<b>959</b>	-	-	-	-	<b>17,266</b>
<b>Commercial Deposits</b>	<b>512,046</b>	-	<b>296,122</b>	<b>119,358</b>	<b>11,482</b>	<b>2,993</b>	<b>125</b>	-	<b>942,126</b>
<b>Other Ins. Deposits</b>	<b>34,225</b>	-	<b>25,751</b>	<b>10,103</b>	<b>41</b>	<b>25</b>	-	-	<b>70,145</b>
<b>Precious Metal Deposits</b>	<b>8,585</b>	-	-	-	-	-	-	-	<b>8,585</b>
<b>Bank Deposits</b>	<b>31,518</b>	-	<b>398,495</b>	<b>51,103</b>	<b>22,074</b>	<b>8,363</b>	<b>7,791</b>	-	<b>519,344</b>
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	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,027,228</b>	-	<b>2,999,422</b>	<b>3,129,145</b>	<b>406,438</b>	<b>560,618</b>	<b>340,174</b>	-	<b>9,463,025</b>



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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	
	Period Current	Prior Period	Current Period	Prior Period
Saving Deposits	1,498,799	1,138,519	1,385,275	833,524
Foreign Currency Savings Deposits	690,167	656,789	1,505,279	1,297,654
Other Saving Deposits	-	-	-	-
Foreign branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
<b>Total</b>	<b>2,188,966</b>	<b>1,795,308</b>	<b>2,890,554</b>	<b>2,131,178</b>

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
Deposits and Other Accounts in Foreign Branches	635,598	551,930
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	-	-
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	3,946	6,983
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Crime Legislation dated on 26/09/2004	-	-
Deposits belong to Off-shore Banks who are established in Turkey.	114,032	97,944
<b>Total</b>	<b>753,576</b>	<b>656,857</b>

## 2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forwards	8,887	3,316	11,058	12,097
Swaps	123,175	31,064	14,960	4,933
Futures	-	144	19	-
Options	42,053	9,373	-	3,104
Other	-	-	-	109
<b>Total</b>	<b>174,115</b>	<b>43,897</b>	<b>26,037</b>	<b>20,243</b>

## 3. Information on banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	82,592	29,930	105,253	52,094
Foreign Bank, Institutions and Funds	306,002	2,944,699	149,776	2,393,613
<b>Total</b>	<b>388,594</b>	<b>2,974,629</b>	<b>255,029</b>	<b>2,445,707</b>

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### 3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	319,208	166,797	255,029	1,620,393
Medium and Long-Term	69,386	2,807,832	-	825,314
<b>Total</b>	<b>388,594</b>	<b>2,974,629</b>	<b>255,029</b>	<b>2,445,707</b>

### 3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2007, the Bank's liabilities comprise; 62% deposits, 18% funds borrowed and 4% funds provided from transactions by repurchase transactions. (31 December 2006: 64%, 18%, 3%, 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.

#### 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	1	1	2	1
Between 1-4 years	-	-	1	1
More than 4 years	-	-	-	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>2</b>

#### 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.

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### 7. Information on provisions

#### 7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	69,991	45,925
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	9,167	6,634
Other	-	-
<b>Total</b>	<b>79,158</b>	<b>52,559</b>

#### 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 (*)	76,864	18,487

(\*) Netted against loans in assets

#### 7.3 Information on other provisions

##### 7.3.1 Information on general reserves for possible loan losses

	Current Period	Prior Period
General Reserves for Possible Loan Losses	-	542

##### 7.3.2 Information on other provisions exceeding 10% of total provisions

YTL 15,397 of other provisions consists of unindemnified and unconverted cash amount of specific provision of non-cash loans. YTL 4,150 comprises credit card promotions related to banking services and YTL 15,993 comprises other provisions.

### 8. Taxation

#### 8.1 Current taxes

##### 8.1.1 Current tax liability

As of 31 December 2007, DFS Group has current tax liability of YTL 65,436 (31 December 2006: YTL 54,019) after deducting prepaid taxes. If the differences between tax base and carrying value of the taxable items are related to equity accounts, then the current tax effects are also considered under equity.

##### 8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	27,349	15,645
Taxation on securities	10,864	6,686
Capital gains tax on property	431	507
Banking Insurance Transaction Tax (BITT)	9,496	9,131
Taxes on foreign exchange transactions	660	585
Value added tax payable	333	207
Other	10,038	13,782
<b>Total</b>	<b>59,171</b>	<b>46,543</b>

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### 8.1.3 Information on premiums payable

	Current Period	Prior Period
Social security premiums-employee share	2,398	2,469
Social security premiums-employer share	3,364	3,485
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	165	178
Unemployment insurance-employer share	334	350
Other	4	994
<b>Total</b>	<b>6,265</b>	<b>7,476</b>

### 8.2 Information on deferred tax liabilities

None.

### 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. The loan has a maturity of 10 years which is repayable after 5 years.

On 28 June 2007, the Bank obtained a USD 50 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 27 September 2007, the Bank obtained a USD 130 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Domestic banks	-	-	-	-
Other domestic institutions	-	-	-	-
Foreign banks	-	362,506	-	166,746
Other foreign institutions	-	-	-	-
<b>Total</b>	<b>-</b>	<b>362,506</b>	<b>-</b>	<b>166,746</b>

### 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 2007, the Bank has "other capital reserves" amounting to YTL 189,164 (31 December 2006: YTL 189,164) arising from the effect of inflation on the paid-in capital.

#### 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.

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*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. Valuation difference of securities

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Associates, Subsidiaries and JV's	-	-	3	-
FV Difference	12,211	6,541	5,245	7,293
Foreign Exchange Difference	-	-	-	-
<b>Total</b>	<b>12,211</b>	<b>6,541</b>	<b>5,248</b>	<b>7,293</b>

## 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 2007, non-cash loans, commitments for credit card limits and commitments for cheque payments are YTL 4,739,501, YTL 2,113,934 and YTL 485,468, respectively (31 December 2006: YTL 4,210,817, YTL 2,146,292 and YTL 431,925, respectively). These items are reflected in the off-balance sheet accounts.

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### 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 2007, the DFS Group has letters of guarantee amounting to YTL 3,043,089, bills of exchange and acceptances amounting to YTL 92,713, and guarantees and sureties on letters of credit amounting to YTL 1,425,357. There are also other guarantees and sureties amounting to YTL 178,342.

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 amounting to YTL 1,086,692. There are other guarantees and sureties amounting to YTL 78,494.

#### 1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	336,400	189,818
Final Letters of Guarantee	2,090,411	2,121,361
Letters of Guarantee for advances	486,266	391,104
Letters of Guarantee given to Customs Offices	127,153	145,929
Other Letters of Guarantee	2,859	55,010
<b>Total</b>	<b>3,043,089</b>	<b>2,903,222</b>

## 2. Non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	228,406	121,336
With Original Maturity of 1 Year or Less	161,329	58,787
With Original Maturity of More Than 1 Year	67,077	62,549
Other Non-Cash Loans	4,511,095	4,089,481
<b>Total</b>	<b>4,739,501</b>	<b>4,210,817</b>

## 3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	YTL	(%)	YTL	(%)	YTL	(%)	YTL	(%)
<b>Agricultural</b>	<b>12,629</b>	<b>0.83</b>	<b>43,904</b>	<b>1.36</b>	<b>12,812</b>	<b>1.00</b>	<b>45,867</b>	<b>1.57</b>
Farming and Cattle	12,425	0.82	40,630	1.26	12,302	0.96	38,636	1.32
Forestry	13	0.00	3,274	0.10	266	0.02	7,055	0.24
Fishing	191	0.01	-	0.00	244	0.02	176	0.01
<b>Manufacturing</b>	<b>322,993</b>	<b>21.29</b>	<b>1,217,910</b>	<b>37.79</b>	<b>355,187</b>	<b>27.78</b>	<b>1,093,205</b>	<b>37.28</b>
Mining	89,077	5.87	500,837	15.54	81,441	6.37	421,578	14.38
Production	211,231	13.92	582,042	18.06	267,251	20.90	648,985	22.13
Electric, gas and water	22,685	1.50	135,031	4.19	6,495	0.51	22,642	0.77
<b>Construction</b>	<b>508,946</b>	<b>33.55</b>	<b>925,705</b>	<b>28.73</b>	<b>408,511</b>	<b>31.95</b>	<b>733,965</b>	<b>25.03</b>
<b>Services</b>	<b>526,412</b>	<b>34.70</b>	<b>945,262</b>	<b>29.33</b>	<b>398,172</b>	<b>31.14</b>	<b>979,915</b>	<b>33.42</b>
Wholesale and retail trade	374,917	24.71	438,887	13.62	271,094	21.20	498,757	17.01
Hotel, food and beverage								
Services	26,516	1.75	37,892	1.18	13,156	1.03	25,520	0.87
Transportation and telecommunication	61,844	4.08	209,123	6.49	53,328	4.17	256,625	8.75
Financial institutions	41,696	2.75	246,373	7.65	38,430	3.01	196,319	6.70
Real estate and renting								
Services	71	0.00	7,695	0.24	72	0.01	21	0.00
Self-employment services	-	0.00	56	0.00	-	0.00	56	0.00
Education services	1,481	0.10	956	0.03	1,557	0.12	606	0.02
Health and social services	19,887	1.31	4,280	0.13	20,535	1.60	2,011	0.07
<b>Other</b>	<b>146,039</b>	<b>9.63</b>	<b>89,701</b>	<b>2.78</b>	<b>103,938</b>	<b>8.13</b>	<b>79,245</b>	<b>2.70</b>
<b>Total</b>	<b>1,517,019</b>	<b>100.00</b>	<b>3,222,482</b>	<b>100.00</b>	<b>1,278,620</b>	<b>100.00</b>	<b>2,932,197</b>	<b>100.00</b>

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### 4. Information about the first and second group of non-cash loans

	I. Group		II. Group	
	YTL	FC	YTL	FC
Letters of guarantee	1,515,333	1,525,981	1,686	89
Bank acceptances	-	92,713	-	-
Letters of credit	-	1,425,357	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	-	178,342	-	-
<b>Total</b>	<b>1,515,333</b>	<b>3,222,393</b>	<b>1,686</b>	<b>89</b>

### 5. Information related to derivative financial instruments

Current Period	1 month	3 months	12 months	1-5 year	More than 5 years	Total
<b>Hedging Purpose Derivative Transactions</b>						
<b>A. Total hedging Purpose Derivative Transactions</b>	-	-	-	-	-	-
Fair Value Hedge Transactions	-	-	-	-	-	-
Cash Flow Hedge Transactions	-	-	-	-	-	-
Net Foreign Investment Hedge Transactions	-	-	-	-	-	-
<b>Types of trading transactions</b>						
<b>Foreign currency related derivative transactions (I)</b>	<b>5,766,901</b>	<b>1,999,500</b>	<b>1,041,890</b>	<b>99,782</b>	<b>142,464</b>	<b>9,050,537</b>
Forward FC Call transactions	1,610,078	39,017	6,264	-	-	1,655,359
Forward FC Put transactions	1,609,622	38,676	6,215	-	-	1,654,513
Swap FC Call transactions	641,957	129,519	176,114	46,372	65,714	1,059,676
Swap FC Put transactions	656,653	123,382	170,970	53,410	76,750	1,081,165
Options FC Call transactions	624,481	827,551	345,778	-	-	1,797,810
Options FC Put transactions	624,110	824,159	336,549	-	-	1,784,818
Futures FC Call transactions	-	7,207	-	-	-	7,207
Futures FC Put transactions	-	9,989	-	-	-	9,989
<b>Total of interest derivative transactions (II)</b>	<b>15,898</b>	<b>57,085</b>	<b>479,050</b>	<b>1,416,984</b>	<b>284,928</b>	<b>2,253,945</b>
Swap Interest Call transactions	-	3,548	242,362	692,264	142,464	1,080,638
Swap Interest Put transactions	-	3,547	236,688	724,720	142,464	1,107,419
Options Interest Call transactions	-	-	-	-	-	-
Options Interest Put transactions	-	-	-	-	-	-
Securities Interest Call transactions	7,949	16,954	-	-	-	24,903
Securities Interest Put transactions	7,949	16,954	-	-	-	24,903
Futures Interest Call transactions	-	9,989	-	-	-	9,989
Futures Interest Put transactions	-	6,093	-	-	-	6,093
<b>Other types of trading transactions (III)</b>	<b>120,800</b>	<b>780,948</b>	<b>84,619</b>	<b>139,116</b>	<b>-</b>	<b>1,125,483</b>
<b>B. Total types of trading transactions (I+II+III)</b>	<b>5,903,599</b>	<b>2,837,533</b>	<b>1,605,559</b>	<b>1,655,882</b>	<b>427,392</b>	<b>12,429,965</b>
<b>Total Derivative Transactions (A+B)</b>	<b>5,903,599</b>	<b>2,837,533</b>	<b>1,605,559</b>	<b>1,655,882</b>	<b>427,392</b>	<b>12,429,965</b>

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Prior period	1 month	3 months	12 months	1-5 year	More than 5 years	Total
<b>Hedging Purpose Derivative Transactions</b>						
<b>A. Total hedging Purpose Derivative Transactions</b>	-	-	-	-	-	-
Fair Value Hedge Transactions	-	-	-	-	-	-
Cash Flow Hedge Transactions	-	-	-	-	-	-
Net Foreign Investment Hedge Transactions	-	-	-	-	-	-
<b>Types of trading transactions</b>						
<b>Foreign currency related derivative transactions (I)</b>	<b>4,147,416</b>	<b>1,426,734</b>	<b>572,919</b>	<b>113,677</b>	<b>156,428</b>	<b>6,417,174</b>
Forward FC Call transactions	1,568,403	354,982	71,325	-	-	1,994,710
Forward FC Put transactions	1,579,923	355,426	70,917	-	-	2,006,266
Swap FC Call transactions	97,062	218,661	112,479	56,224	79,677	564,103
Swap FC Put transactions	97,239	226,798	112,479	53,410	76,751	566,677
Options FC Call transactions	408,943	127,481	98,322	1,852	-	636,598
Options FC Put transactions	395,846	129,480	107,397	2,191	-	634,914
Futures FC Call transactions	-	7,768	-	-	-	7,768
Futures FC Put transactions	-	6,138	-	-	-	6,138
<b>Total of interest derivative transactions (II)</b>	<b>-</b>	<b>5,622</b>	<b>-</b>	<b>102,247</b>	<b>247,983</b>	<b>355,852</b>
Swap Interest Call transactions	-	-	-	51,123	123,992	175,115
Swap Interest Put transactions	-	-	-	51,124	123,991	175,115
Options Interest Call transactions	-	-	-	-	-	-
Options Interest Put transactions	-	-	-	-	-	-
Securities Interest Call transactions	-	-	-	-	-	-
Securities Interest Put transactions	-	-	-	-	-	-
Futures Interest Call transactions	-	-	-	-	-	-
Futures Interest Put transactions	-	5,622	-	-	-	5,622
<b>Other types of trading transactions (III)</b>	<b>9,839</b>	<b>7,747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,586</b>
<b>B. Total types of trading transactions (I+II+III)</b>	<b>4,157,255</b>	<b>1,440,103</b>	<b>572,919</b>	<b>215,924</b>	<b>404,411</b>	<b>6,790,612</b>
<b>Total Derivative Transactions (A+B)</b>	<b>4,157,255</b>	<b>1,440,103</b>	<b>572,919</b>	<b>215,924</b>	<b>404,411</b>	<b>6,790,612</b>

### 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	743,983	87,943	613,438	64,293
Medium and Long Term	512,620	176,764	300,926	123,463
Loans Under Follow-Up	17,021	-	8,750	-
Source Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>1,273,624</b>	<b>264,707</b>	<b>923,114</b>	<b>187,756</b>

\*Includes fees and commissions from cash loans.



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### 1.2 Information on interest income received from banks

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	-	3,196	3,373	-
Domestic Banks	848	14,876	5,137	10,179
Foreign Banks	1,351	60,726	978	73,992
Foreign Branches	-	-	-	-
<b>Total</b>	<b>2,199</b>	<b>78,798</b>	<b>9,488</b>	<b>84,171</b>

### 1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Trading Securities	47,036	12,328	14,582	12,964
Financial Assets at Fair Value	-	-	-	-
Through Profit or Loss	-	-	-	-
Investment Securities Available-for-Sale	187,882	20,537	118,696	24,715
Investment Securities Held-to-Maturity	1,058	6,788	13,005	1,323
<b>Total</b>	<b>235,976</b>	<b>39,653</b>	<b>146,283</b>	<b>39,002</b>

### 1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	745	1,856

## 2. Interest expense

### 2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
<b>Banks</b>	<b>47,542</b>	<b>144,350</b>	<b>17,467</b>	<b>177,310</b>
Central Bank of Turkey	249	-	165	-
Domestic Banks	23,643	3,844	6,574	11,264
Foreign Banks	23,650	140,506	10,728	166,046
Foreign Branches	-	-	-	-
Other Institutions	-	-	-	-
<b>Total</b>	<b>47,542</b>	<b>144,350</b>	<b>17,467</b>	<b>177,310</b>

\*Includes fees and commissions from cash loans.

### 2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	278	108

### 2.3 Information on interest expense paid to securities issued

None.

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### 2.4 Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Accumulat. Deposit	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over		
<b>YTL</b>								
Bank Deposits	728	31,576	-	-	-	-	-	32,304
Saving Deposits	2,789	93,773	311,588	5,332	2,625	889	-	416,996
Public Sector Deposits	77	1,343	1,301	-	627	123	-	3,471
Commercial Deposits	841	96,430	35,813	2,921	625	4	-	136,634
Other Deposits	107	3,663	5,445	40	5	-	-	9,260
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
<b>Total Turkish Lira</b>	<b>4,542</b>	<b>226,785</b>	<b>354,147</b>	<b>8,293</b>	<b>3,882</b>	<b>1,016</b>	<b>-</b>	<b>598,665</b>
<b>FC</b>								
Foreign Currency Deposits	19,989	66,230	68,915	13,779	27,144	21,170	-	217,227
Bank Deposits	5	8,990	15	-	580	-	-	9,590
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total Foreign Currency</b>	<b>19,994</b>	<b>75,220</b>	<b>68,930</b>	<b>13,779</b>	<b>27,724</b>	<b>21,170</b>	<b>-</b>	<b>226,817</b>
<b>Total</b>	<b>24,536</b>	<b>302,005</b>	<b>423,077</b>	<b>22,072</b>	<b>31,606</b>	<b>22,186</b>	<b>-</b>	<b>825,482</b>

### 3. Dividend income

	Current Period	Prior Period
Trading Securities	646	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Investment Securities Available-for-Sale	-	-
Other (from Subsidiaries and Associates)	294	958
<b>Total</b>	<b>940</b>	<b>958</b>

### 4. Trading income/loss (net)

	Current Period	Prior Period
<b>Profit</b>	<b>5,597,094</b>	<b>6,224,604</b>
Capital Market Transactions:	515,491	123,218
Derivatives and Financial Trans.	492,861	94,082
Other	22,630	29,136
Foreign Exchange Gain	5,081,603	6,101,386
<b>Loss (-)</b>	<b>5,571,090</b>	<b>6,255,194</b>
Capital Market Transactions:	652,908	103,424
Derivatives and Financial Trans.	640,810	68,128
Other	12,098	35,296
Foreign Exchange Loss	4,918,182	6,151,770
<b>Total</b>	<b>26,004</b>	<b>(30,590)</b>

### 5. Other operating income

	Current Period	Prior Period
Reversal from prior year provisions	45,460	38,731
Income from customers for banking services	43,675	30,337
Communication income	9,588	11,166
Assets held for sale	77	82,246
Other	22,632	14,993
<b>Total</b>	<b>121,432</b>	<b>177,473</b>

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### 6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	86,697	66,708
Loans and Receivables in Group III	-	9,066
Loans and Receivables in Group IV	6,894	-
Loans and Receivables in Group V	79,803	57,642
Non-performing commissions and other receivables	-	-
General Provision Expenses	32,218	20,018
Provision for Possible Losses	-	-
Foreign Exchange Losses on Foreign Currency Indexed Loans	-	-
Impairment Losses on Securities:	6,777	5,003
Trading securities	3,738	3,957
Investment Securities Available-for-Sale	3,039	1,046
Other Impairment Losses:	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Investment Securities Held-to-Maturity	-	-
Other	5,399	2,953
<b>Total</b>	<b>131,091</b>	<b>94,682</b>

### 7. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	361,286	263,784
Reserve for Employee Termination Indemnity Benefits	3,039	2,781
Reserve for Bank's Social Aid Fund Deficit	-	-
Impairment of Tangible Assets	-	4,402
Depreciation Expenses of Tangible Assets	34,837	32,939
Impairment of Intangible Assets	-	-
Depreciation Expenses of Intangible Assets	8,848	8,438
Impairment of Investments in Associates	-	-
Impairment of Securities Held for Sale	-	-
Depreciation of Securities Held for Sale (*)	422	730
Impairment of Assets Held for Sale	-	-
Other Operating Expenses	213,669	170,526
Operational Leases	43,437	32,929
Repair and Maintenance	6,666	6,207
Advertising	27,585	26,768
Other Expenses	135,981	104,622
Loss on Sales of Assets	814	622
Other	42,112	45,548
<b>Total</b>	<b>665,027</b>	<b>529,770</b>

### 8. Profit/loss before taxes for continued and discontinued operations

The Group does not have any discontinued operation.

	Current Period	Prior Period
Interest income	2,056,552	1,524,370
Interest expense	(1,143,699)	(794,524)
Net fee and commission income	145,726	138,369
Dividend income	940	958
Net trading income/(loss)	26,004	(30,590)
Other operating income	121,432	177,473
Provision for loan losses or other receivables (-)	(131,091)	(94,682)
Other operating expenses (-)	(665,027)	(529,770)
<b>Profit before tax-Continued operations</b>	<b>410,837</b>	<b>391,604</b>

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### 9. Taxes for continued and discontinued operations

#### 9.1 Current period taxation benefit or charge and deferred tax benefit or charge

The current period taxation charge is YTL 91,124 and deferred tax benefit is YTL 21,542.

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
<b>Deferred tax benefit/charge arising from temporary differences:</b>		
Arising from Origination of Deductable Temporary Differences (+)	15,443	5,259
Arising from Reversal of Deductable Temporary Differences (-)	(1,726)	(2,332)
Arising from Origination of Taxable Temporary Differences (-)	(1,274)	(7,095)
Arising from Reversal of Taxable Temporary Differences (+)	9,099	6,784
<b>Total</b>	<b>21,542</b>	<b>2,616</b>

#### 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	13,717	2,927
Arising from Origination (+)/Reversal (-) of Taxable Temporary Differences	7,825	(311)
Arising from Origination (+)/Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/Reversal (-) of Unused Tax Credits	-	-
<b>Total</b>	<b>21,542</b>	<b>2,616</b>

### 10. Information on continued and discontinued operations net profit/loss

	Current Period	Prior Period
Continued operations profit before tax	410,837	391,604
Continued operations tax provision	(69,582)	(49,315)
Continued operations net profit/loss for the period	341,255	342,289
The Group does not have any discontinued operation .		

### 11. Net profit and loss

#### 11.1 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.

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

#### 11.3 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.

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

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### 12. 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

<b>Fees and Commissions</b>	<b>Current Period</b>	<b>Prior Period</b>
Brokerage Fees	67,909	72,104
Member companies/POS commissions	57,657	43,566
Non-Cash Loans	47,356	42,292
Remittance Service	11,115	9,873
Insurance Service	9,225	9,565
Other	45,172	34,322
<b>Total</b>	<b>238,434</b>	<b>211,722</b>

<b>Fees and Commissions Paid</b>	<b>Current Period</b>	<b>Prior Period</b>
Credit Card/POS Commissions	70,428	49,068
Brokerage Fees	4,876	5,319
Non-Cash Loans	148	283
Others	17,256	18,683
<b>Total</b>	<b>92,708</b>	<b>73,353</b>

### V. Information and disclosures related to consolidated statement of changes in shareholders' equity

#### 1. Changes due to valuation of investments available-for-sale

The amount of decreases from revaluation of investments available-for-sale of DFS Group has been YTL 8,457 as of 31 December 2006. This amount has been reflected to "Securities Value Increase Fund" in the balance sheet.

As of 31 December 2007, an additional amount of YTL 2,246 has been realized as income from redemption/sale of other items in "investments available-for-sale" portfolio.

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-for-sale" portfolio. As a result of the sale, the Bank transferred YTL 71,595 from "Securities Value Increase Fund" to "Profit/Loss" accounts.

#### 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 (13,351) (31 December 2006: YTL 10,530) 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 13,818 to legal reserves and YTL 275,079 to extraordinary reserves in 2007.

#### 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 (609,121) 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 1,159,473. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from YTL 3,017,102 to YTL 2,088,065 in 2007.

"Other liabilities" item included in "change in assets and liabilities subjected to banking activities", amounting to YTL 747,107 comprise taxes and duties payable, and other external resources 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 31.12.2007	Prior Period 31.12.2006
Cash	236,353	187,156
Interbank Money Market Placements	287,463	390,312
Trading Securities (Net)	17,906	242,006
Banks and Other Financial Institutions	2,475,380	2,269,549
<b>Cash Equivalents</b>	<b>3,017,102</b>	<b>3,089,023</b>

#### 3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2007	Prior Period 31.12.2006
Cash	220,551	236,353
Interbank Money Market Placements	13,185	287,463
Trading Securities (Net)	26,118	17,906
Banks and Other Financial Institutions	1,828,211	2,475,380
<b>Cash Equivalents</b>	<b>2,088,065</b>	<b>3,017,102</b>

#### 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.

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### 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 2007, the Bank's risk group has deposits, received loans, cash, given bank deposit and non-cash loans, and subordinated loans at the Bank amounting to YTL 156,939, YTL 2,302,647, YTL 7,934, YTL 7,958, YTL 3,535, and YTL 362,506, respectively. As a result of the transactions with the risk group, the Bank has recorded net interest and commission expense and derivative transaction loss amounting to YTL 63,313 and 4,792, respectively.

##### 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	8,738	2,125	-	2,651	-	37
Balance at the End of the Period	9,676	834	6,167	2,666	49	35
Interest and Commission Income Received	745	-	7	462	2	3

##### 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	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	-	168	2,166	722	-	-

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

#### 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	23	2,732	743,522	643,137	5,061	14,144
Balance at the End of the Period	2,876	23	2,816,035	743,522	3,181	5,061
Interest on Deposits	278	2	63,845	5,932	409	-

\* 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	-	-	-	-	-	-
End of the Period	-	-	410,322	-	-	-
Total Income/Loss	-	-	(4,792)	98	-	-
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.





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### SECTION SIX OTHER DISCLOSURES AND FOOTNOTES

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

##### 1. Explanations related to the Bank's operations

On 5 March 2007, the Bank fully repaid its club loan, amounting to USD 500 millions.

On 28 June 2007, the Bank obtained a securitization loan based on remittances, amounting to USD 350 million (Series 2007-B, USD 200 million, and Series 2007-C, USD 150 million) by the intermediation of Dexia Bank Belgium and ABN Amro Bank. The maturity of the loan is 15 June 2015.

The Bank obtained a 10 years maturity (repayable after 5 years) subordinated loan from Dexia SA, amounting to USD 50 million on 28 June 2007.

On 3 July 2007, the Bank fully repaid its securitization loan, amounting to USD 150 millions (Series 2005-A) which had an original maturity of 2010.

The Bank signed a 10 years loan facility with European Investment Bank, amounting to Euro 250 million, on 12 July 2007. The loan is designed to be granted to small and medium sized enterprises, and commercial and corporate customers, in portions of Euro 150 million and Euro 100 million, respectively.

The Bank obtained a 10 years maturity (repayable after 5 years) subordinated loan from Dexia SA, amounting to USD 130 million on 27 September 2007.

The Bank recorded its new capital investments to Denizbank AG and CJSC Denizbank Moscow, amounting to YTL 25,534 and YTL 14,217, respectively, in "other assets" since the authorizations of the related foreign bodies have not been granted yet.

#### 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 12 December 2007, Fitch Ratings has upgraded Turkey's long-term local currency rating to BB from BB-. Fitch Ratings has affirmed long-term foreign currency rating of BB-and the outlooks for long-term local and foreign currency at Stable. There has been no change to Turkey's country ceiling rating of BB and short term foreign currency rating of B.

##### Denizbank's rating by Fitch Ratings

On 14 December 2007, Fitch Ratings has upgraded Denizbank's long term local currency rating to BBB-from BB+, short term local currency rating to F3 from B and national long-term rating to AAA from AA+. Fitch ratings affirmed DenizBank's long and short term foreign currency rating and the outlooks for foreign and local currency IDRs and the National rating at Stable. The latest ratings of Denizbank are as follows:

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

##### Republic of Turkey's rating by Moody's Investors Service

On 24 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. And domestic bill debt country ceiling was affirmed as A2.

## Denizbank's rating by Moody's Investors Service

On 24 April 2007, Moody's has raised Denizbank's financial strength rating to C-from D+ and assigned its outlook at Stable. The latest ratings of Denizbank are as follows:

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	C-	Stable

### 3. Transactions that have not been finalized and their effect on the consolidated financial statements

According to the provisions of BRSA's "Regulation on Amendments for the Regulation of 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. 26779, dated 6 February 2008, the general loan loss provisions for closely monitored cash loans and non-cash loans increased from 1% to 2%, and 0.2% to 0.4%, respectively.

Following the approval of the legal authority on 11 January 2008, the Bank transferred the amount of its new investment (YTL 14,217) in CJSC Denizbank Moscow from temporary account to subsidiaries account.

Following the approval of the legal authority on 28 January 2008, the Bank transferred the amount of its new investment (YTL 25,534) in Denizbank AG from temporary account to subsidiaries account.

### 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.

## SECTION SEVEN INDEPENDENT AUDITORS' REPORT

### I. Information on the independent auditor's report

The Bank's consolidated financial statements as of 31 December 2007 have been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müflavirlik A.Ş. It was noted in their audit report dated 28 February 2008 that the consolidated financial statements present fairly the financial position of Denizbank Anonim Şirketi and its subsidiaries as of 31 December 2007, 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 Articles 37 and 38 of the (Turkish) Banking Law No. 5411.

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### 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

Soğanymez Mah. Cumhuriyet Meydanı  
No: 1 Edremit, Balıkesir  
Tel : (+90) 266 373 15 89  
Fax : (+90) 266 373 64 76

### Gönen Branch

Kurtuluş Mah. Hüseyin Tümer Cad.  
No: 40/A Gönen, Balıkesir  
Tel : (+90) 266 763 17 17  
Fax : (+90) 266 763 17 13

## 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

## BİLECİK

### Bozüyük Branch

İsmet İnönü Cad. No: 6 Bozüyük, Bilecik  
Tel : (+90) 228 314 43 40  
Fax : (+90) 228 314 32 48

## BOLU

### Bolu Branch

İzzet Baysal Cad. No: 97 Bolu  
Tel : (+90) 374 215 36 01  
Fax : (+90) 374 215 10 82

## BURDUR

### Burdur Branch

Özgür Mah. Gazi Cad. No: 47 Burdur  
Tel : (+90) 248 234 43 30  
Fax : (+90) 248 234 11 78

## BURSA

### Bursa Branch

Fevzi Çakmak Cad. Beyhan İş Merkezi  
No: 69 Fomara, Bursa  
Tel : (+90) 224 272 18 00  
Fax : (+90) 224 272 09 66

### Bursa Ticari Merkez Branch

Doğanbey Mah. Doğanbey Cad. Muti İş  
Merkezi No: 2 K: 6 16220 Fomara, Bursa  
Tel : (+90) 224 225 43 43  
Fax : (+90) 224 225 11 16

### 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

### Mustafakemalpaşa Branch

Şeyhmüftü Mah. Balıkesir Cad. No: 4  
Mustafakemalpaşa, Bursa  
Tel : (+90) 224 613 67 87  
Fax : (+90) 224 613 51 19

### 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

#### Orhangazi Branch

Garaj Sok. No: 26 Elbir İş Hanı  
Orhangazi, Bursa  
Tel : (+90) 224 572 31 41  
Fax : (+90) 224 572 53 22

#### Uluyol Branch

Sakarya Mah. Kıbrıs Şehitleri Cad. No: 57  
Osmangazi, Bursa  
Tel : (+90) 224 252 32 00  
Fax : (+90) 224 251 10 33

#### Yıldırım Branch

Ankara Cad. No: 143  
Yıldırım, Bursa  
Tel : (+90) 224 362 01 84  
Fax : (+90) 224 362 87 04

#### ÇANAKKALE

##### Biga Branch

Sakarya Mah. Park Sok. No: 12-14  
Biga, Çanakkale  
Tel : (+90) 286 317 44 34  
Fax : (+90) 286 317 24 68

##### 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

İnönü 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

##### Edirne Ticaret Borsası Branch

Edirne Ticaret Borsası Büyükdöllük Köyü  
Yolu Üzeri 2. Blok No: 3 Edirne  
Tel : (+90) 284 214 01 22  
Fax : (+90) 284 214 01 70

##### Keşan Branch

Demirciler Cad. No:19 Keşan, Edirne  
Tel : (+90) 284 714 59 01  
Fax : (+90) 284 714 91 34

##### Uzunköprü Branch

Muradiye Mah. Yusuf Sok. No: 3 Dramalılar  
Apt. K: 3 Uzunköprü, Edirne  
Tel : (+90) 284 513 98 99  
Fax : (+90) 284 513 33 18

#### ELAZIĞ

##### Elazığ Branch

Belediye Cad. Ardiçoğlu 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

İncirlişar Mah. Kıbrıs Cad.  
No: 10 Gaziantep  
Tel : (+90) 342 231 39 00  
Fax : (+90) 342 221 10 58

##### Gaziantep Ticari Merkez Branch

İncirlişar Mah. Kıbrıs Cad. No: 10 Kat: 1  
F-G 27090 Gaziantep  
Tel : (+90) 342 231 58 58  
Fax : (+90) 342 231 61 09

##### 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 (+90) 83 99  
Fax : (+90) 454 (+90) 43 80

#### HATAY

##### Antakya Branch

Yavuz Selim Cad. Zühtüye Ökten  
İşhanı Zemin Kat B Blok Antakya, Hatay  
Tel : (+90) 326 225 29 90  
Fax : (+90) 326 225 29 89

## DIRECTORY

### İskenderun Branch

Maraşal 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, İçel  
Tel : (+90) 324 614 71 22  
Fax : (+90) 324 614 71 30

### İSTANBUL

#### Acıbadem Branch

Acıbadem Cad. Kaktüs Apt. No: 164/5  
Acıbadem-Kadıköy, İstanbul  
Tel : (+90) 216 339 81 21  
Fax : (+90) 216 325 56 09

#### Aksaray İstanbul Branch

Ordu Cad. No: 300  
34093 Aksaray, İstanbul  
Tel : (+90) 513 66 60  
Fax : (+90) 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) 661 64 84  
Fax : (+90) 661 66 04

#### Avcılar Branch

Cihangir Mah. Gülistan Sok.  
No: 1 Avcılar, İstanbul  
Tel : (+90) 591 00 63  
Fax : (+90) 593 90 45

#### Avrupa Kurumsal Branch

Polat İş Merkezi B Blok No:1  
Güneşli, İstanbul  
Tel : (+90) 657 59 55  
Fax : (+90) 657 65 83

#### Ayazağa Branch

Ayazağa Yolu No: 3 B Blok  
Maslak, İstanbul  
Tel : (+90) 289 90 40  
Fax : (+90) 289 90 47

#### Bağcılar Branch

İstanbul Cad. No: 21  
34200 Bağcılar, İstanbul  
Tel : (+90) 634 50 53  
Fax : (+90) 634 50 70

#### Bahçekapı Ticari Merkez Branch

Bahçekapı Vakıfhan Sok. No: 10  
Eminönü, İstanbul  
Tel : (+90) 527 66 58  
Fax : (+90) 527 61 39

#### Bahçelievler Branch

Eski Londra Asfaltı Ömür Sitesi A Blok  
No: 2 34196 Bahçelievler, İstanbul  
Tel : (+90) 556 41 80  
Fax : (+90) 556 35 67

#### 3. Cadde, Bahçeşehir Branch

Hoşdere Dereköy Mevkii 268 Ada, 1 Parsel,  
No: A-19 Büyükçekmece, İstanbul  
Tel : (+90) 669 23 55  
Fax : (+90) 669 95 40

#### Bahçeşehir Üniversitesi Branch

Osmanpaşa Mektebi Sok.  
No: 1 4-6 Beşiktaş, İstanbul  
Tel : (+90) 260 82 52  
Fax : (+90) 260 16 75

#### Bakırköy Branch

İncirli Cad. No: 90 34740 Bakırköy, İstanbul  
Tel : (+90) 660 30 00  
Fax : (+90) 660 30 24

#### Bakırköy Çarşı Branch

Zeytinlik Mah. Yakut Sok. No: 8 34140  
Bakırköy, İstanbul  
Tel : (+90) 660 09 83  
Fax : (+90) 543 72 47

#### Bankalar Cad. Branch

Bereketzade Mah. Okçumusa Cad.  
No: 35/A Beyoğlu, İstanbul  
Tel : (+90) 293 28 10  
Fax : (+90) 293 28 21

#### Başakşehir Branch

İkitelli Org. San. Bölg. Tümsan San. Sit.  
2. Kısım C Blok No: 20  
Küçükçekmece, İstanbul  
Tel : (+90) 485 85 00  
Fax : (+90) 485 63 37

#### Bayrampaşa Branch

Abdi İpekçi Cad. No: 100  
Bayrampaşa, İstanbul  
Tel : (+90) 674 54 20  
Fax : (+90) 567 70 22



**Bayrampaşa Ticari Merkez Branch**

Abdi İpekçi Cad. No: 100 34030  
Bayrampaşa, İstanbul  
Tel : (+90) 674 54 20  
Fax : (+90) 567 70 22

**Bebek Branch**

Cevdet Paşa Cad. No: 3/A  
Bebek, İstanbul  
Tel : (+90) 287 88 40  
Fax : (+90) 287 88 35

**Beşiktaş Branch**

Barbaros Bulvarı No: 13/A  
Beşiktaş, İstanbul  
Tel : (+90) 327 40 77  
Fax : (+90) 327 36 48

**Beşyüzler Branch**

Cevatpaşa Mah. Eski Edirne Asfaltı  
No: 345 Bayrampaşa, İstanbul  
Tel : (+90) 535 73 58  
Fax : (+90) 535 73 56

**Beyazıt Branch**

Yeniçeriler Cad. No: 49  
Beyazıt-Eminönü, İstanbul  
Tel : (+90) 638 08 28  
Fax : (+90) 638 07 91

**Beylikdüzü Branch**

Beylikdüzü Sanayi Sitesi No: 363  
Büyükkçekmece, İstanbul  
Tel : (+90) 872 47 00  
Fax : (+90) 872 47 08

**Beyoğlu Branch**

Meşrutiyet Cad. No: 27  
Galatasaray-Beyoğlu, İstanbul  
Tel : (+90) 245 04 08  
Fax : (+90) 243 59 59

**Büyükkada Branch**

PTT Hizmet Binası Altı Büyükkada, İstanbul  
Tel : (+90) 216 382 11 42  
Fax : (+90) 216 382 21 25

**Büyükkçekmece Branch**

19 Mayıs Mah. Atatürk Cad. No: 42  
Büyükkçekmece, İstanbul  
Tel : (+90) 216 882 45 55  
Fax : (+90) 216 883 50 30

**Cennet Mah. Branch**

Cennet Mah. Hürriyet Cad.  
No: 19 Küçükçekmece, İstanbul  
Tel : (+90) 624 64 84  
Fax : (+90) 579 19 20

**Çağlayan Branch**

Vatan Cad. No: 10 Kağıthane, İstanbul  
Tel : (+90) 225 67 63  
Fax : (+90) 296 13 84

**Çarşı İkitelli Branch**

İkitelli Cad. İETT Karşısı  
S. S. İmsan Küçük Sanayi Sitesi Yapı  
Koop. E Blok No: 25 İkitelli, İstanbul  
Tel : (+90) 471 23 72  
Fax : (+90) 698 61 80

**Çatalca Branch**

Teyfik Erdönmez Cad. No: 11-13  
Çatalca, İstanbul  
Tel : (+90) 789 62 97  
Fax : (+90) 789 58 29

**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) 664 66 00  
Fax : (+90) 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) 230 52 33  
Fax : (+90) 296 41 51

**Esenler Branch**

Kazım Karabekir Mah. Atışalanı Cad.  
2. Sok. No: 19 Esenler, İstanbul  
Tel : (+90) 610 67 00  
Fax : (+90) 610 90 91

**Esenyurt Branch**

Doğan Araslı Cad. No: 19/A  
Esenyurt-Büyükkçekmece, İstanbul  
Tel : (+90) 699 38 08  
Fax : (+90) 699 97 17

**Etiler Branch**

Nispetiye Cad. No: 4 Etiler, İstanbul  
Tel : (+90) 263 58 31  
Fax : (+90) 263 59 41

**Fatih Branch**

Hocaüveys Mah. Akdeniz Cad. No: 6  
Fatih, İstanbul  
Tel : (+90) 534 90 65  
Fax : (+90) 531 59 50

**Fındıkzade Branch**

Kızılelma Cad. No: 6 Fatih, İstanbul  
Tel : (+90) 588 08 51  
Fax : (+90) 588 06 91

**Florya Branch**

Florya Asfaltı No: 68 Bakırköy, İstanbul  
Tel : (+90) 574 17 66  
Fax : (+90) 574 04 51

**Göztepe İstasyon Branch**

İstasyon Cad. No: 100 Kadıköy, İstanbul  
Tel : (+90) 216 386 19 70  
Fax : (+90) 216 386 07 68

**Gültepe Branch**

Gültepe Ortabayır Mah.Talatpaşa Cad.  
No: 31 Kağıthane, İstanbul  
Tel : (+90) 281 42 47  
Fax : (+90) 281 47 08

**Güneşli Branch**

Koçman Cad. No: 11 Güneşli, İstanbul  
Tel : (+90) 630 93 10  
Fax : (+90) 630 97 24

**Güngören Branch**

Sancaklı Cad. Çarşı Sok. No: 1  
Güngören, İstanbul  
Tel : (+90) 557 11 57  
Fax : (+90) 557 51 30

**Hadımköy Branch**

Hadımköy Sanayi Bulvarı Alkent 2000  
Karşısı 5. Bölge Büyükkçekmece, İstanbul  
Tel : (+90) 886 15 40  
Fax : (+90) 886 15 39



## DIRECTORY

### Harbiye Branch

Halaskargazi Cad. No: 54  
Harbiye, İstanbul  
Tel : (+90) 232 35 15  
Fax : (+90) 240 83 89

### İkitelli Branch

Organize Sanayi Bölgesi Haseyat Koop.  
1. Kısım No: 135 İkitelli, İstanbul  
Tel : (+90) 671 32 02  
Fax : (+90) 671 32 15

### İnternet Branch

Büyükdere Cad. No: 106 Esentepe, İstanbul  
Tel : (+90) 355 08 00  
Fax : (+90) 355 08 00

### İstanbul Altın Borsası Branch

Rıhtım Cad. No: 231 Beyoğlu, İstanbul  
Tel : (+90) 244 17 01  
Fax : (+90) 244 17 32

### İstanbul Gaziosmanpaşa Branch

Ordu Cad. No: 25 Gaziosmanpaşa, İstanbul  
Tel : (+90) 616 90 23  
Fax : (+90) 616 95 60

### İstanbul Kurumsal Branch

Büyükdere Cad. No: 108/B  
Esentepe, İstanbul  
Tel : (+90) 354 87 00  
Fax : (+90) 213 21 42

### İstanbul Özel Bankacılık Merkezi Branch

Büyükdere Cad. No : 108/B  
Esentepe, İstanbul  
Tel : (+90) 336 40 00  
Fax : (+90) 354 83 48

### İstinye Branch

İstinye Cad. No: 7072 Sarıyer, İstanbul  
Tel : (+90) 277 07 65  
Fax : (+90) 229 42 85

### İstoç Branch

İstoç 9. Ada No: 5/7 Mahmutbey, İstanbul  
Tel : (+90) 659 92 70  
Fax : (+90) 659 92 87

### Kadıköy Branch

Caferaga Mah. Damga Sok. 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) 292 25 00  
Fax : (+90) 292 23 95

### Karaköy Ticari Merkez Branch

Rıhtım Cad. No: 26 Kat: 1 Karaköy, İstanbul  
Tel : (+90) 251 01 79  
Fax : (+90) 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: 102  
Kadıköy, İstanbul  
Tel : (+90) 216 464 41 50  
Fax : (+90) 216 384 06 75

### Kemerburgaz/Göktürk Branch

Belediye Cad. No: 26/226 34077  
Göktürk Beldesi-Eyüp, İstanbul  
Tel : (+90) 322 61 01  
Fax : (+90) 322 61 08

### Keresteciler Sitesi Branch

Keresteciler Sitesi 4. Blok No: 1  
İkitelli, İstanbul  
Tel : (+90) 670 24 77  
Fax : (+90) 670 11 46

### Kızıltoprak Branch

Kalamış Cad. Oğul Apt. No: 8/A  
Kızıltoprak, İstanbul  
Tel : (+90) 216 330 81 25  
Fax : (+90) 216 336 56 20

### Kurtköy Branch

Pendik Ankara Cad. No: 319/A Kurtköy,  
İstanbul  
Tel : (+90) 216 378 78 78  
Fax : (+90) 216 378 51 73

### Küçükbakkalköy Branch

Kayışdağı Cad. K. Bakkalköy Mah.  
No: 87 Kadıköy, İstanbul  
Tel : (+90) 216 572 16 06  
Fax : (+90) 216 572 10 57

### Küçükyalı Branch

Bağdat Cad. No: 119/2 K. Yalı, İstanbul  
Tel : (+90) 216 367 26 60  
Fax : (+90) 216 489 05 84

### Laleli Branch

Laleli Ordu Cad. Şair Fitnat Sok. No: 8/2  
Eminönü, İstanbul  
Tel : (+90) 458 30 09  
Fax : (+90) 458 37 35

### 1. Levent Branch

Çarşı Cad. No: 17  
1. Levent, İstanbul  
Tel : (+90) 325 45 55  
Fax : (+90) 325 45 50

### 4. Levent Branch

Eski Büyükdere Cad. No: 21/1  
34416 4. Levent, İstanbul  
Tel : (+90) 325 90 44  
Fax : (+90) 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

### Mahmutpaşa Branch

Mahmutpaşa Cad. No: 2-4  
Eminönü, İstanbul  
Tel : (+90) 527 52 22  
Fax : (+90) 527 52 38

**Maslak Branch**

Ayazağa Atatürk Oto Sanayi Sitesi  
Büyükdere Cad. Nurol Plaza No: 71  
İstanbul  
Tel : (+90) 286 31 11  
Fax : (+90) 286 28 80

**Maslak Ticari Merkez Branch**

Ayazağa Mah. Büyükdere Cad. Nurol Plaza  
No: 71 A Blok Kat: 1 Şişli, İstanbul  
Tel : (+90) 328 00 60  
Fax : (+90) 328 13 52

**Mecidiyeköy Branch**

Büyükdere Cad. Nadide Apt.  
No: 73 Mecidiyeköy, İstanbul  
Tel : (+90) 213 12 20  
Fax : (+90) 213 12 31

**Mega Center Branch**

Kocatepe Mah. 12. Sok. C Blok  
No: 430 Bayrampaşa, İstanbul  
Tel : (+90) 640 72 27  
Fax : (+90) 242 640 67 65

**Mercan Branch**

Tacirhane Sk No: 25/1  
Eminönü, İstanbul  
Tel : (+90) 514 85 30  
Fax : (+90) 514 85 46

**Merter Branch**

Keresteciler Sitesi Fatih Cad. Ceviz Sok.  
No: 22/1 34169 Merter, İstanbul  
Tel : (+90) 637 23 62  
Fax : (+90) 637 27 55

**Mimaroba Branch**

Batıköy Mah. Mustafakemal Bulvarı  
Günyüzü Evleri B Blok No: 4  
Mimarsinan, Büyükçekmece, İstanbul  
Tel : (+90) 863 70 00  
Fax : (+90) 863 73 42

**Mobil Şube1 Branch**

Büyükdere Cad. No: 106  
Esentepe, İstanbul  
Tel : (+90) 355 08 00  
Fax : (+90) 355 08 00

**Mobil Şube 2 Branch**

Büyükdere Cad. No: 106  
Esentepe, İstanbul  
Tel : (+90) 355 08 00  
Fax : (+90) 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

**Nişantaşı Branch**

Vali Konağı Cad. No: 115  
Nişantaşı, İstanbul  
Tel : (+90) 291 94 85  
Fax : (+90) 247 94 00

**Nuruosmaniye Branch**

Nuruosmaniye Cad. No: 90/92  
Cağaloğlu-Eminönü, İstanbul  
Tel : (+90) 519 11 65  
Fax : (+90) 514 05 49

**Ortaköy Branch**

Dereboyu Cad. No: 90  
Ortaköy, İstanbul  
Tel : (+90) 259 38 31  
Fax : (+90) 258 59 38

**Oto Center Branch**

Oto Center Galericiiler Sitesi Hüseyin  
Karaaslan Cad. C Blok No: 8  
Bağcılar, İstanbul  
Tel : (+90) 673 03 00  
Fax : (+90) 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) 210 94 00  
Fax : (+90) 210 95 20

**Plaza Branch**

Büyükdere Cad. Büyükdere Plaza  
No: 195 Kat: 4 Levent, İstanbul  
Tel : (+90) 324 19 30  
Fax : (+90) 324 19 49

**Rami Branch**

Toptan Gıda Merkezi Ö Blok  
No: 13/14 Rami, İstanbul  
Tel : (+90) 616 86 21  
Fax : (+90) 615 02 84

**Rumeli Cad. Branch**

Rumeli Cad. No: 49 Şişli, İstanbul  
Tel : (+90) 241 31 35  
Fax : (+90) 241 30 56

**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) 624 06 52  
Fax : (+90) 541 04 15

**Silivri Branch**

Piri Mehmet Paşa Mah. Ali Çetinkaya Cad.  
No: 43/A Silivri, İstanbul  
Tel : (+90) 728 72 42  
Fax : (+90) 727 15 59

**Sirkeci Branch**

Ankara Cad. Dede Han  
No: 118-120 Sirkeci, İstanbul  
Tel : (+90) 527 42 37  
Fax : (+90) 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  
Sultançiftliği-Gaziosmanpaşa, İstanbul  
Tel : (+90) 667 80 50  
Fax : (+90) 667 81 15

**Sultanhamam Branch**

Hobyar Mah. Yenicami Cad. No: 25  
Sultanhamam, İstanbul  
Tel : (+90) 513 26 00  
Fax : (+90) 513 16 45

## DIRECTORY

### Şirinevler Branch

Mahmutbey Yolu Meriç Sok. No: 23  
Şirinevler, İstanbul  
Tel : (+90) 451 32 77  
Fax : (+90) 451 32 17

### Şişli Branch

Halaskargazi Cad. No: 330  
Şişli, İstanbul  
Tel : (+90) 343 26 81  
Fax : (+90) 343 26 95

### Topçular Branch

Kışla Cad. No: 39/11  
Topçular Eyüp, İstanbul  
Tel : (+90) 612 58 95  
Fax : (+90) 612 57 99

### Topkapı Sanayi Branch

Topkapı Davutpaşa Cad.  
No: 12/126 Zeytinburnu, İstanbul  
Tel : (+90) 567 34 43  
Fax : (+90) 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) 663 34 00  
Fax : (+90) 573 77 51

### Yeşilyurt Branch

Sipahioğlu Cad. No: 16/1  
Yeşilyurt, İstanbul  
Tel : (+90) 663 50 53  
Fax : (+90) 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) 510 66 50  
Fax : (+90) 510 69 72

### Zincirlikuyu Branch

Büyükdere Cad. No: 106  
Esentepe, İstanbul  
Tel : (+90) 355 08 00  
Fax : (+90) 212 10 86

## İZMİR

### Aliağa Branch

Kültür Mah. Demokrasi Meydanı No:1  
35800 Aliağa, İzmir  
Tel : (+90) 232 617 07 07  
Fax : (+90) 232 617 00 19

### Alsancak Branch

Ali Çetinkaya Bulvarı  
No: 13/A 35220 Alsancak, İzmir  
Tel : (+90) 232 464 64 15  
Fax : (+90) 232 422 02 61

### Balçova Branch

Ata Cad. No: 18/A Balçova/İzmir  
Tel : (+90) 232 277 88 80  
Fax : (+90) 232 278 44 89

### Bayındır Branch

Mithatpaşa Mah. Hükümet Cad. No: 11/A  
Bayındır/İzmir  
Tel : (+90) 232 581 41 33  
Fax : (+90) 232 581 42 00

### 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 Sok. 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 Özel Bankacılık Merkezi Branch

Şehit Fethibey Cad. No: 116 K: 1  
Pasaport, İzmir  
Tel : (+90) 232 445 70 75  
Fax : (+90) 232 445 63 11

### 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: 0 216 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

### İşikkent Branch

Ayakkabıcılar Sitesi 123 Sok.  
No: 8 İşikkent, İzmir  
Tel : (+90) 232 436 33 86  
Fax : (+90) 232 436 12 45

### İzmir 1. Sanayi Sitesi Branch

1. Sanayi Sitesi 2822 Sok. No: 56  
Çamdibi, İzmir  
Tel : (+90) 232 459 70 71  
Fax : (+90) 232 459 49 04

### İzmir Branch

Gaziosmanpaşa Bulvarı No: 12  
Pasaport, İzmir  
Tel : (+90) 232 445 12 50  
Fax : (+90) 232 446 73 65

#### İzmir Gıda Çarşısı Branch

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) 232 368 28 19  
Fax : (+90) 232 264 71 37

#### Karşıyaka Branch

1690 Sok. No: 48/A Karşıyaka, İzmir  
Tel : (+90) 232 368 28 19  
Fax : (+90) 232 368 88 67

#### Kemalpaşa Branch

İnönü Cad. No: 22 Kemalpaşa, İzmir  
Tel : (+90) 232 878 00 60  
Fax : (+90) 232 878 03 55

#### Kemeraltı Branch

Kemeraltı Taşçılarıcı 871 Sok. No: 67  
Konak, İzmir  
Tel : (+90) 232 425 44 74  
Fax : (+90) 232 425 52 15

#### Menemen Branch

Mermerli Mah. Ertuğrul Cad. No: 7  
35660 Menemen, İzmir  
Tel : (+90) 232 832 58 32  
Fax : (+90) 232 832 58 34

#### 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 Mah. 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, İzmir  
Tel : (+90) 232 856 13 14  
Fax : (+90) 232 856 13 10

#### KAHRAMANMARAŞ

##### Elbistan Branch

Güneşli Mah. Azerbaycan Cad. No: 19/A  
Elbistan, Kahramanmaraş  
Tel : (+90) 344 415 62 88  
Fax : (+90) 344 415 62 95

##### Kahramanmaraş Branch

Trabzon Cad. Seçkin Apt. Altı  
No: 68/A Kahramanmaraş  
Tel : (+90) 344 225 32 42  
Fax : (+90) 344 225 48 63

#### KARABÜK

##### Karabük Branch

Hürriyet Cad. No: 68 78000 Karabük  
Tel : (+90) 370 424 25 88  
Fax : (+90) 370 412 43 86

#### KASTAMONU

##### Kastamonu Branch

Cumhuriyet Cad. No: 5 Kastamonu  
Tel : 366 214 50 08  
Fax : 366 214 70 10

#### 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

##### Kayseri Ticari Merkez Branch

Osman Kavuncu Cad. No: 82 Kat : 2  
Kayseri  
Tel : (+90) 352 320 35 30  
Fax : (+90) 352 324 10 93

#### KIRIKKALE

##### Çerikli Branch

Cumhuriyet Mah. Ankara Cad. No: 151/A  
Çerikli-Delice, Kırıkkale  
Tel : (+90) 318 638 11 04  
Fax : (+90) 318 638 11 08

##### 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 Karıştiran  
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

##### Gebze Ticari Merkez Branch

Osman Yılmaz Mah. İstanbul Cad. No : 33  
Gebze, Kocaeli  
Tel : (+90) 262 646 01 83  
Fax : (+90) 262 643 60 78

## DIRECTORY

### 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 Ahmet Hilmi Nalçacı Cad.  
No: 96/C 42060 Selçuklu, Konya  
Tel : (+90) 332 238 80 20  
Fax : (+90) 332 238 80 37

#### Konya Yeni Töptancılar Branch

Fevzi Çakmak Mah. Gıda Töptan Gıda Sit.  
No: 2 Karatay, Konya  
Tel : (+90) 332 342 44 10  
Fax : (+90) 332 342 44 18

#### Mevlana Branch

Badesten İçi 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

#### Tavşanlı Branch

Bankalar Cad. No: 13 Tavşanlı, Kütahya  
Tel : (+90) 274 615 37 73  
Fax : (+90) 274 615 23 20

### MALATYA

#### Malatya Branch

İnönü 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 Cumhuriyet Bulvarı Branch

Cumhuriyet Bulvarı Saray Apt.  
No: 33 45010 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

#### Sarıgöl Branch

Ayan Mah. Sevgi Yolu Cad. No: 13  
Sarıgöl, Manisa  
Tel : (+90) 236 867 44 92  
Fax : (+90) 236 867 39 89

#### Soma Branch

Kurtuluş Mah. Atatürk Cad. No: 14  
Soma, Manisa  
Tel : (+90) 236 612 63 23  
Fax : (+90) 236 614 00 90

#### Turgutlu Branch

Atatürk Bulvarı No: 233/A Turgutlu, Manisa  
Tel : (+90) 236 312 22 77  
Fax : (+90) 236 313 13 23

### MERSİN

#### Mersin Hal Branch

Töptancı Hal Kompleksi L- Blok No: 1  
Mersin, İçel  
Tel : (+90) 324 235 63 70  
Fax : (+90) 324 235 61 37

### 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. Kadiağa 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

##### Ünye Branch

Hükümet Cad. No: 82/B 52300 Ünye, Ordu  
Tel : (+90) 452 324 54 66  
Fax : (+90) 452 324 19 82

#### OSMANİYE

##### Osmaniye Branch

Alibeyli Mah. Musa Şahin Bulvarı Telekom  
Karşısı No: 192 Osmaniye  
Tel : (+90) 328 813 00 88  
Fax : (+90) 328 813 10 69

#### 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

#### Çarşamba Branch

Orta Mah. Stadyum Cad. No: 6-10  
Çarşamba, Samsun  
Tel : (+90) 362 833 81 20  
Fax : (+90) 362 833 81 53

##### Çiftlik Cad. Branch

Ulugazi Mah. İstiklal Cad. No: 32/C 55030  
Samsun  
Tel : (+90) 362 432 12 02  
Fax : (+90) 362 433 13 62

##### 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

Yusufoğlu Mah. Sarayönü Cad.  
Kızılay Karşısı No: 138  
Tel : (+90) 414 217 10 57  
Fax : (+90) 414 217 09 46

#### ŞİRNAK

##### Silopi Branch

İpek Yolu Üzeri No: 30 73400 Silopi, Şırnak  
Tel : (+90) 486 518 76 00  
Fax : (+90) 486 518 76 13

#### TEKİRDAĞ

##### Çerkezköy Branch

Atatürk Cad. No: 74/21 Ali İnan Apartmanı  
Çerkezköy, Tekirdağ  
Tel : (+90) 282 726 65 77  
Fax : (+90) 282 726 42 24

#### Çorlu Çarşısı Branch

Ömürtak Cad. Sayid Köymen Apt. No: 73 D:  
1 Çorlu, Tekirdağ  
Tel : (+90) 282 654 15 75  
Fax : (+90) 282 654 16 80

##### Çorlu Orion Branch

Ömürtak Cad. Orion Alışveriş Merkezi  
No: 22 Çorlu, Tekirdağ  
Tel : (+90) 282 673 28 50  
Fax : (+90) 282 673 25 57

##### Hayrabolu Branch

Hisar Mah. Tekirdağ Cad. No: 15  
Hayrabolu, Tekirdağ  
Tel : (+90) 282 315 49 00  
Fax : (+90) 282 315 47 42

##### Malkara Branch

Camiatik Mah. Makine Diki Sok.  
No: 12 Malkara, Tekirdağ  
Tel : (+90) 282 427 94 50  
Fax : (+90) 282 427 94 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

## DIRECTORY

### UŞAK

#### Uşak Branch

İsmetpaşa Cad. No: 31/B Uşak  
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#### Yalova Branch

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#### Deniz Investment Trust

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