

# Annual Report 2009

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Financial Services Group



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## **Section I Introduction**

1. DenizBank Financial Services Group
1. DenizBank's Mission, Vision
2. Ordinary General Assembly Meeting Agenda
2. Dividend Distribution Proposal
3. Amendments to the Articles of Association
3. Changes in Shareholding Structure and Paid-in Capital
3. Shares Held by the Management
3. Ratings of DenizBank by International Rating Agencies
4. Compliance Opinion on the Annual Report
5. Financial Highlights
6. 2009 at a Glance
10. DenizBank in Brief
11. Dexia in Brief
12. Message from the Chairman
16. Message from the CEO
21. Banking Services
33. Investment Banking and Brokerage Services
36. Leasing and Factoring Services
37. Pension and Insurance Services
38. Information Technology Services
39. Cultural Services

## **Section II Management and Corporate Governance**

40. Board of Directors
44. Executive Management
47. Auditors
47. Committees
48. Summary Report of Board of Directors to the General Assembly
50. Human Resources
51. Training
51. Related Party Transactions
52. Support Services
52. Donations Made During the Year
53. Report on DenizBank's Compliance with Corporate Governance Principles

## **Section III Financial Information and Risk Management**

64. Auditors' Report for 2009
65. Assessments of the Audit Committee
66. Internal Audit, Internal Control, Compliance and Risk Management Systems
68. Risk Management Policies
69. Assessment of Financial Position
70. Five-year Summary Financial Highlights

## **Section IV Independent Audit Reports, Financial Statements and Footnotes**

73. Consolidated Financial Statements as of December 31, 2009 with Independent Auditor's Report
170. Directory

*Unless otherwise noted, financial figures in this report are consolidated figures of DenizBank Inc. and her financial subsidiaries subject to consolidation.*

# DenizBank Financial Services Group

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## Banking Services

DENİZBANK  
DENİZBANK AG (VIENNA)  
CJSC DEXIA BANK (MOSCOW)  
EURODENİZ INTERNATIONAL BANKING UNIT (NICOSIA)

## Investment Banking and Brokerage Services

DENİZYATIRIM SECURITIES  
EKSPRESINVEST SECURITIES  
DENİZTÜREV SECURITIES  
DENİZINVESTMENT TRUST  
DENİZPORTFOLIO MANAGEMENT

## Leasing and Factoring Services

DENİZLEASING  
DENİZFACTORING

## Pension and Insurance Services

DENİZEMEKLİLİK

## Information Technology Services

INTERTECH

## Cultural Services

DENİZKÜLTÜR

## Other Services

PUPA  
BANTAŞ

## DenizBank's

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### Mission

DenizBank's mission is to enhance shareholder value by employing a supermarket approach to financial services, thus ensuring satisfaction to shareholders, employees and customers.

### Vision

DenizBank envisions becoming one of the largest five banks in Turkey and the foremost financial institution in the region defined as the Middle East, Balkans, Caucasus and CIS (Commonwealth of Independent States) countries through sustainable and profitable growth.

# Ordinary General Assembly Meeting Agenda

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1. Opening and formation of the Board.
2. Authorizing the Board to sign the “Assembly meeting minutes” and “attendee’s list.”
3. Making the decision about reading, discussion and approval of Balance Sheet and Profit and Loss Statement for fiscal year 2009; Report of Independent Auditor prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., as a result of independent audit proceedings of the fiscal year 2009 and report of Board of Directors and Statutory Audit Report.
4. Making decisions about the distribution of 2009 profit.
5. Accepting the resignation of Board member Bruno R.D.J. ACCOU and approving the nominations of Wouter G.M. Van ROSTE as his successor to complete the remaining term of the vacated position.
6. Discharging the Board of Directors and Statutory Auditors from the activities concerning the fiscal year 2009.
7. Determining the number of the members comprising the Board of Directors and selecting the new members of the Board of Directors as well as determining their length of their term in office.
8. Election of the auditors and deciding on the length of their term in office.
9. Making decisions about the compensation and salaries of members of the Board of Directors and the Auditors.
10. Making decisions on the amendment of the articles of 3, 4, 7, 8, 17, 19, 22, 25, 27, 28, and 38 of the Articles of Association of our Bank.
11. Submitting the realized donations for the information of shareholders.
12. Granting the permissions stated in Article 334 and 335 of the Turkish Commercial Code to the members of the Board of Directors on the condition that points subject to permission are not included in the points banned by the Banking Law numbered 5411.
13. Making decisions about the issuance of bonds, profit share certificate, commercial paper and debenture bonds.
14. Wishes and requests.

DENİZBANK A.Ş.

## Dividend Distribution Proposal

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At its meeting no. 2010/11 held on March 1, 2010, the Board of Directors resolved to propose for the General Assembly’s approval that the entire net profit of TL 531,769,015.85 that accrued, based on the Bank’s Balance Sheet for 2009, not be distributed to the shareholders; 5% of the net profit, or TL 26,588,450.79, be set aside as Legal Reserve pursuant to Article 466/1 of the Turkish Commercial Code; and the remaining TL 505,180,565.06 be set aside as Extraordinary Reserve.

Respectfully yours,

DENİZBANK A.Ş.  
Board of Directors

## Amendments to the Articles of Association

There is no amendment to the Articles of Association in 2009.

## Changes in Shareholding Structure and Paid-in Capital

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

## Shares Held by the Management

DenizBank's President and CEO Hakan Ateş and Board Members Cem Bodur, Ayfer Yılmaz and Mustafa Tinas Titiz each owns 11,327 shares, corresponding to 0.000002% of the capital.

### Shareholding Structure of DenizBank\*

Shareholders	Nominal Value (TL)	% of Shares
Dexia Participation Belgique SA	714,945,274	99.84
M. Cem Bodur	11.33	0.00
Hakan Ateş	11.33	0.00
Ayfer Yılmaz	11.33	0.00
Mustafa Tinas Titiz	11.33	0.00
Publicly Traded	1,154,681	0.16
Total	716,100,000	100.00

\* as of 31 December 2009

# Ratings of DenizBank by International Rating Agencies

### Moody's Investors Service

Long-term Foreign Currency Deposits*	Ba3
Short-term Foreign Currency Deposits	NP
Long-term Local Currency Deposits	Baa2
Short-term Local Currency Deposits	Prime-2
Financial Strength	C-
Outlook	Stable

\* as of 08.01.2010

### Fitch Ratings\*

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

\* as of 11.12.2009

# Compliance Opinion on the Annual Report

**Deloitte.**

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ORIGINALLY PREPARED AND ISSUED IN TURKISH

Compliance Opinion

To the General Assembly of DenizBank A.Ş.:

We have audited the accuracy and compliance of the financial information in the accompanying annual report of DenizBank A.Ş. with the audit report issued as of December 31, 2009. The annual report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on the audited annual report based on the compliance of financial information provided in the annual report with the audited financial statements and explanatory notes.

Our audit was performed in accordance with the accounting standards and principles and procedures of preparing and issuing annual reports as set out by the Banking Act No: 5411. Those standards require that we plan and perform our audit to obtain reasonable assurance whether the annual report is free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial information provided in the accompanying annual report presents fairly, in all material respects, the financial position of DenizBank A.Ş. as of December 31, 2009 in accordance with the prevailing accounting principles and standards set out as per the Article 40 of the Banking Act No: 5411. The financial information provided in the annual report is in compliance with the audited financial statements and explanatory notes, and also includes the summary management report and our audit opinion on these financial statements.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of DELOITTE TOUCHE TOHMATSU



Hasan Kılıç  
Partner

Istanbul, March 1, 2010

# Financial Highlights

# 77%

## Net Profit Increase

# 126%

## Loan/Deposit

### Consolidated

Total Assets (TL million)		Loans* (TL million)		Deposits** (TL million)	
2009	25,943	2009	18,558	2009	14,701
2008	24,222	2008	17,235	2008	11,834
2007	18,647	2007	13,412	2007	10,822

Shareholders' Equity (TL million)		Net Profit (TL million)		Capital Adequacy Ratio (%)	
2009	2,968	2009	605	2009	16.72
2008	2,287	2008	342	2008	16.06
2007	1,678	2007	341	2007	12.55

### Unconsolidated

Total Assets (TL million)		Loans (TL million)		Deposits** (TL million)	
2009	21,205	2009	14,171	2009	11,163
2008	19,225	2008	12,759	2008	9,456
2007	14,912	2007	10,405	2007	8,361

Shareholders' Equity (TL million)		Net Profit (TL million)		Capital Adequacy Ratio (%)	
2009	2,630	2009	532	2009	19.02
2008	2,034	2008	278	2008	17.18
2007	1,455	2007	211	2007	13.20

\* Includes factoring and leasing receivables.

\*\* Excludes bank deposits.

## 2009 at a Glance



### “Deniz is Everywhere”

Accelerating her branch expansion in recent years in order to be close to her customers particularly those in the retail, SME (Small and Medium Size Enterprise) and agricultural banking segments and to serve her clients more actively, DenizBank opened 50 new branches in 2009. That expansion brought the total number of branches to 450. Launching many groundbreaking services in the agricultural banking segment, DenizBank expanded her network of “Green Drop” concept branches, designed to provide dedicated service to agricultural producers throughout Turkey. As of the end of 2009, the number of “Green Drop” branches of DenizBank, staffed primarily with agricultural engineers, reached 35.

Moving forward with determination to accomplish her sustainable growth goal, DenizBank made a significant investment in her brand to **support her growth in the relationship banking**. In line with her new brand communication strategy, the Bank launched a new, visually impressive ad campaign with a warm style that puts a smile on viewers’ faces. The campaign was designed to promote DenizBank’s inherent power and her warm, intimate and pleasant approach to a broad audience and introduce DenizBank’s products and services in a humorous and catchy style.

### Public banking at DenizBank

Specializing in public finance, DenizBank became **the first Turkish bank to define public banking as a business segment**. Under the guidance of her main shareholder Dexia, one of the global players in public banking, DenizBank ranked first among private banks in project finance loans to municipalities and local public administrations in Turkey. Thanks to her loan agreements with the EIB (European Investment Bank) and the AFD (Agence Française de Développement), DenizBank provided low-cost, long-term financing support to more than 40 projects. Also providing training and consulting services for the municipalities with her public finance specialists, DenizBank assisted various municipalities in participating in international conferences and seminars on municipal work, project management and local public administration finance.



# DENİZ OFFERS INNOVATIONS AND OPPORTUNITIES THAT WILL MAKE A DIFFERENCE IN YOUR LIVES DENİZ IS EVERYWHERE

## DenizBank wins award from the Euromoney Project Finance Magazine

Providing structured finance to projects in energy, telecommunication, infrastructure, health care and education sectors with her successful activities in the project finance segment, DenizBank was primarily active in financing energy projects in 2009. Seeing a great potential in the **renewable energy** sector, DenizBank continued to provide loans to investments in wind energy and hydroelectric companies, including Turkey's largest wind farm in terms of installed capacity. The project finance structuring for the Zorlu Enerji Rotor Wind Farm transaction, which DenizBank participated in as MLA (Mandated Lead Arranger) and coordinator, won the "2009 Europe Onshore Wind Deal of the Year" award from the Euromoney Project Finance Magazine.

## DenizBank is the strongest supporter of the agriculture sector among private banks

Undertaking a series of efforts in the agricultural banking segment in 2009, DenizBank visited 13,000 member merchants, reached one million producers and provided TL 300 million of financing support during the "Agricultural Mobilization" project organized jointly with the Turkish Ministry of Agriculture and Rural Affairs. As part of the Agricultural Mobilization, which has the distinction of being the first and largest organization for agricultural producers in Turkey, DenizBank also conducted several activities. These included educating farmers about agriculture, donating books to villages and computers to schools, providing scholarships for students and organizing harvest celebrations. DenizBank also won the **Golden Compass Award** from the Public Relations Society of Turkey in 2009 for the Agricultural Mobilization Project organized during the previous year.



Making its first transaction with a Turkish bank, The European Bank for Reconstruction and Development (EBRD) signed a loan agreement with DenizBank for a € 20 million facility to be used in financing small agricultural enterprises.

# 2009 at a Glance

## Special credit cards for fans from DenizBank



DenizBank, which is the largest financial solution partner of the Fenerbahçe Sports Club, developed the **Fenerbahçe Bonus Card** exclusively for Fenerbahçe fans. With this credit card, which also is **Turkey's first contactless**

**fan card**, DenizBank empowered Fenerbahçe fans to earn Bonus points with their discounted purchases and make donations to the Fenerbahçe Sports Club with a portion of the income from annual fan membership fees and shopping volume.

DenizBank, in cooperation with the project partner Garanti Bank and Galatasaray Sports Club, launched the **GS Bonus Card** that offers privileges for the fans such as priority in purchasing tickets, discounted shopping, attending organizations and discounts in campaigns. GS Bonus Card is **Turkey's first stadium card**.

## DenizBank is the market leader in commercial cards



Focusing on small and medium size enterprises (SME), which it considers to be the driving force of the Turkish economy, DenizBank added an advantageous feature

to the **SME Card (İşletme Kart)**, which was designed for unique needs of SMEs and offers **four different loan products with a single card**. In this time of global economic crisis, where appropriate and effective use of financial tools takes on added significance, DenizBank added the **MasterKOBİ** program to the SME Card and created **cost advantages** for SMEs. The MasterKOBİ program offers discount opportunities for member merchants for many services that account for a significant share of general expenses of small businesses.

DenizBank began accepting SME Card and Producer Card (Üretici Kart) applications via SMS to accelerate access to these products which, with their increasing advantage features, generate solutions to meet the needs of SMEs and farmers. As a result, the Bank became the market leader in commercial cards thanks to nearly 63,000 SME Card, more than 261,000 Producer Card as well as other commercial cards.



## DenizBank is part of Turkey's cultural, arts, sports and educational life

In 2009, DenizBank continued to support culture, arts, sports and education.



The second and final set of the "Sesli Edebiyat-Öyküler "SES"leniyor Serisi" (Audio Literature-Stories Speak Out Series) project, which consists of select pieces from the Turkish literature and documents the development timeline of short story in Turkey, was completed by DenizKültür and distributed throughout the country for the liking of literature enthusiasts.

The documentary series, "Diary of Turkey," produced by Nebil Özgentürk and enhanced by the short films of 13 prominent directors. That series consists of stories shedding light on 85 years of political, economic and cultural history of the Turkish Republic and was offered for sale as a set consisting of a book and a DVD.

In 2009, DenizBank also continued:

- Her corporate sponsorship of the Istanbul State Symphony Orchestra (İDSO) Concerts and her support for İDSO, which has been undertaken since 2004;
- Her cooperation with the Turkish Offshore Racing Club (TAYK), a pioneer in development of sailing and yachting, a corporate sponsorship that DenizBank has assumed for five years;
- Her contribution to the Turkish Education Association, whose corporate sponsorship supports the education of successful children of financially challenged families via her nationwide scholarships.



# DenizBank in Brief

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**DenizBank Financial Services Group consists of eight domestic and three international financial subsidiaries, four domestic non-financial subsidiaries and a branch in Bahrain.**

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DenizBank was founded in 1938 as a state-owned bank to provide funding for the developing Turkish maritime sector. In early 1997, the Bank was acquired by Zorlu Holding from the Privatization Administration as a banking license. In October 2006, DenizBank was acquired from Zorlu Group by Dexia, a leading financial group in Europe and currently operates as part of the Dexia group.

## From a solo bank to a large financial services group

Following privatization, as part of her new corporate identity, the Bank implemented a “return to life” program that encompassed recruitment and new branch openings. These initiatives were undertaken in line with a five-year strategic plan. Subsequently, all of the plan’s growth objectives were accomplished. This growth was partially accomplished by buying back some branches that were transferred to the Savings Deposit Insurance Fund and the Group’s acquisition of Tarıřbank at the end of 2002. In order to complement her existing banking products and services, DenizBank also acquired factoring, leasing and investment companies, acquired asset management company and also acquired banks in Austria and Russia.

Thanks to the support of her solid capital base and financial strength, as well as the rapid growth of the overall banking sector, DenizBank reinforced her existing market position in very short order. DenizBank Financial Services Group was formed in 2003 to create a financial supermarket that offers various financial services under a single umbrella.

## A “financial supermarket”: All contemporary financial services under a single umbrella

In addition to DenizBank, DenizBank Financial Services Group (DFSG) consists of eight domestic and three international financial subsidiaries, four domestic non-financial subsidiaries and a branch in Bahrain. DenizYatırım Securities, EkspresInvest Securities, DenizInvestment Trust, DenizPortfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, DenizEmeklilik, Intertech, DenizKültür, Bantař and Pupa are the Group’s domestic companies; EuroDeniz, DenizBank AG and CJSC Dexia Bank are the international subsidiaries.

The Group focuses primarily on retail customers, SMEs, exporters, public and project finance and corporate clients. Agriculture, energy, tourism, education, health, sports, infrastructure and maritime sectors are determined by the Group as a priority for her activities. Through her Vienna-based subsidiary DenizBank AG, the Group also operates in the EU countries. CJSC Dexia Bank serves the Group’s existing customers that do business abroad in Russia and meets their various financial needs.

DenizBank Financial Services Group consolidated her operations along with financial control and accounting functions at the head-office level and transformed DenizBank branches into marketing centers, allowing the Bank to maintain the number of employees at the optimum level while increasing operational efficiency.

# Dexia in Brief

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**Dexia Group focuses on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions, and on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey.**

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Dexia is a European bank, with 35,234 members of staff and core shareholders' equity of € 18.5 billion as at 31 December 2009. Dexia Group focuses on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions, and on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey. Asset Management and Services provides asset management, investor and insurance services, notably to the clients of the other two business lines. The different business lines continuously interact in order to serve clients better and to support the Group's commercial activity.

## Business Lines

### Public and Wholesale Banking

Dexia plays a major role in the financing of local facilities and infrastructures, the health and social housing sectors and the social economy. Thus, the Group assists all public and semi-public operators in implementing their projects, and participates in the development of local infrastructures and services.

Dexia focuses its activities on its historical markets, France and Belgium, but is also present in Italy and the Iberian Peninsula. Furthermore, the Group is established in Germany with a platform granting access to the Pfandbriefe market.

Close to its clients and fully in tune with their requirements, Dexia is constantly developing and widening its range of products and services. The aim is to go well beyond the role of specialist lender and, by providing the benefit of its experience, to offer public and semi-public operators the solutions most suited to their needs.

### Retail and Commercial Banking

Dexia offers a wide range of retail, commercial and private banking services as well as insurance products to over 8 million customers.

Dexia is ranking among the three major banks in Belgium and Luxembourg. In Belgium, Dexia serves its 4 million customers through over 900 branches. The Luxembourg operation is the international wealth management centre within the Group; it also covers the country with a nationwide network of branches. Dexia also holds a strong position in Turkey, through DenizBank. This fully-fledged bank currently stands in sixth position among privately-held banks and serves her customers through a nationwide network of 450 branches. Next to that, Dexia is also present in Slovakia.

The Group aims at fully extracting the potential from its historical franchises in Belgium and Luxembourg while developing its Turkish operations.

### Asset Management and Services

This business line includes Dexia's activities in the field of Asset Management, Investor Services and Insurance activities.

With € 82.4 billion of assets under management as at 31 December 2009, Dexia Asset Management is the Group's asset management centre. Its four production centers (based in Belgium, France, Luxembourg and Australia) serve a broad European client base.

The investor services business is conducted by RBC Dexia Investor Services, a joint venture with Royal Bank of Canada, which offers its expertise in global custody, fund and pension administration and shareholder services to institutions all around the world. Total assets under custody amounted to US\$ 2,456 billion as at 31 December 2009.

Dexia's insurance activities are mainly concentrated on the Belgian and Luxembourg markets. The Group offers a complete range of contracts to retail, commercial and private banking clients (for both life and non-life insurance) as well as to Dexia's public and semi-public clients. This is done both through a banking-insurance approach and through a network of tied agents.

### Ratings

The Group's main operating entities-Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg-are rated A+ by Fitch, A1 by Moody's and A by Standard & Poor's. Three of Dexia's European subsidiaries (Dexia Municipal Agency, Dexia Kommunalbank Deutschland and Dexia Lettres de Gage Banque) issue Triple-A rated secured bonds.



# Message from the Chairman

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## DenizBank has the ambition to be the foremost financial institution in Turkey.

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Dear Shareholders,

In 2009, while the full repercussions of the global crisis were felt worldwide, DenizBank achieved successful operational and financial results, maintaining her growth strategy without compromising effective risk management policies. Under the umbrella of her main shareholder, Dexia, DenizBank considers her priority target to be creating value for her shareholders and the Turkish economy. I am pleased to say that we are forging ahead towards this goal at a steady and robust pace.

The global financial crisis, which started in 2007 in the United States and then spilled over to other countries, suddenly expanded at the end of 2008, engulfing the world. In the first half of 2009, as the negative effects of the crisis became more and more apparent, the global economy entered a serious recession. The measures and incentive packages launched by governments beginning in the last quarter of 2008 yielded the first indicators of recovery during the second half of 2009. Although it has become clear today that the initiation of growth will be slow and gradual, the worst is behind in the so-called "crisis of the century".

As of September 2009, the United States, the European Union and Japan seem to have left behind the period of negative growth. Nevertheless, the fierce challenges faced by these countries mean that they will need more time to reach their potential growth rates. The most significant problems are the structural weaknesses of the American and Japanese banking sectors, as well as the overvaluation of euro vis-à-vis the US dollar in the European Union member countries, which do not succeed to take a globally coordinated action against the crisis. The fact that various credit rating agencies have cut the ratings of certain European countries seems to support this opinion.

Developing countries, headed by Brazil, Russia, India and China (also known as the BRIC), regained their high growth rates from the second half of 2009 onwards. China and India alone have grown over 7% as of year-end 2009; whereas developing economies as a whole are expected to grow at around 5% in 2010.

The global economy is predicted to shrink by 1.1% as of year-end 2009, and then grow 3% in 2010. It is presumed that developing economies will play a determining role in this growth.

The global banking sector has undoubtedly been worst hit by the crisis, as bank shares reached their lowest level in all world stock exchanges in March 2009. The recovery signs in the economies, as well as the high profit rates posted by banks from the second quarter of 2009 onwards, have triggered a rise in bank shares, resulting in a record increase of 140% vis-à-vis March 2009, which marked the lowest level.

The expansionary monetary and fiscal policies implemented simultaneously by different national economic authorities have taken effect in the process of exiting from the crisis. These policies continued until the end of 2009 and many signs indicate they will probably be abandoned in 2010.



## Message from the Chairman

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### The strong and vibrant structure of the Turkish banking sector is one of the most important factors behind Turkey's resistance to the global economic crisis.

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2010 will be critical in determination of the direction and speed of the global economy's exit from the crisis. Although the worst part of the crisis is over, the risks threatening national economies are still present. For this reason, national economies should coordinate the timing of abandoning supportive policies with the utmost care. Whereas hasty action would have a negative impact on the recovery of these economies, a delay could trigger a deflationary period, followed by hyperinflation and the creation of new economic bubbles.

Predicted to shrink by 5% in 2009, the Turkish economy delivered a better than expected performance in a year in which the full impact of the crisis has been felt. Credit rating agencies have acknowledged this positive performance by raising Turkey's rating, while lowering those of many other countries. Continued political stability, as well as effective risk management strategies and the strength of the Turkish banking sector before the crisis, figure among the main reasons behind this positive outlook.

During this period, Turkey made effective use of loose monetary policy to attain, for the first time, low interest rates, low inflation and low current deficit, together with a stable TL composition. Last year's interest rate cuts, totaling 1.050 base points, constitute a worldwide record.

An analysis of the results of crisis management paints a clearer picture of the risks and opportunities which face Turkey, the 17<sup>th</sup> largest economy in the world. In the period ahead, it can be presumed that growing unemployment, a below-potential growth rate and a high budget deficit will constitute the most prominent weaknesses of the Turkish economy. Turkey needs to implement even firmer macroeconomic policies in order to resume its dynamic growth.

In this context, long-term foreign capital inflow and continuation of the privatization process will be of utmost importance. The maintenance of the reform dynamic, as well as the keen implementation of reforms in social security, law, taxation and employment, will enable the Turkish economy to make the most of the opportunities created by the crisis.

Having experienced a thorough restructuring in the aftermath of the 2001 economic crisis, the Turkish banking sector has maintained its strong position throughout the 2009 crisis, thanks to a high capital adequacy ratio, a high liquidity level, a relatively low non-performing loan ratio and a healthy asset structure. During this period, no Turkish bank has been caught in a financial bottleneck. On the contrary, Turkish banks have been in a position to provide liquidity to foreign banks in need. Their sound structure and the positive interest rate environment enabled Turkish banks to close 2009 with record profits and no problems.

The global crisis has proven that the banking model embraced by Turkish banks, i.e. focusing on basic banking activities, is the most prudent one. This is confirmed by the fact that the banking systems of developed countries, especially the United States and Europe, have also started to return to core banking activities. The Turkish banking sector provides a strong example in this respect and its low leverage rate and strong capital structure will provide the most important dynamics of growth in the years to come.



Continuing her successful financial and operational growth under the umbrella of her main shareholder, Dexia, DenizBank has continued creating value for the Turkish economy. In this tough year, DenizBank has continued to finance every section of the economy, from SMEs to public sector institutions, from the energy sector to agriculture.

DenizBank has the ambition to be the foremost financial institution in Turkey. In line with this ambition, DenizBank has capitalized on her main shareholder to create considerable resources for the Turkish economy, in a period when borrowing facilities worldwide have considerably shrunk. At the same time, despite the negative ramifications of global events, our bank has moved forward along her strategic road map with firm, robust strides, enhancing her operational growth with 50 new branches in 2009 and positioning herself among the best performers in the sector through her prudent banking practices and tight risk management policy.

Without a doubt, the most important force behind the successful completion of this year is the competence, loyalty and dedicated efforts of our employees and managers. Finally, I would like to express my gratitude to my colleagues, our shareholders, our precious clients, partners and all stakeholders.



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

# Message from the CEO

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**In spite of the fact that 2009 was a challenging period for financial markets worldwide, DenizBank continued her role in supporting the Turkish economy without compromising her prudent banking approach.**

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Throughout 2009, as the world economy focused on recovering from the damage of the global crisis, DenizBank experienced a period of considerable success and continued to move forward in her strategy of sustainable growth.

*We continued our support of the Turkish economy throughout 2009.*

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DenizBank, part of the Dexia Group, will strive to attain her goals and will continue to create value for her partners, as well as for the Turkish economy. When ranking Turkish banks by their loan to asset and loan to deposit ratios, it is clear that DenizBank has maintained her position at the top. DenizBank's determination to support of the Turkish economy, taken as a mission since her establishment, will continue increasingly through 2010 and beyond.

*We continued expanding our branch network without slowing down.*

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In line with our strategy of having closer links with our clients, particularly in retail banking, SME banking and agricultural banking, we continued our branch network efforts with continued momentum and opened 50 new branches in 2009. This expanding branch network and growing client base has allowed the Bank to increase her consolidated customer deposits by 24%, well over the sector average, to reach TL 14,701 million. In line with her "financial supermarket approach", DenizBank provides all types of financial services at her branches. Our branches have made further progress in marketing our products, ranging from insurance policies to investment products, from private pension plans to financial leasing.

In 2009, the Bank was able to increase her assets, while at the same time, maintaining her strong capital structure. As of year-end 2009, DenizBank increased her consolidated assets 7% over the previous year to reach TL 25,943 million, while attaining a market share of 3.1% in the sector. Our total equity has increased 30% over year-end 2008 to reach TL 2,968 million. As of year-end 2009, our consolidated capital adequacy ratio stands at 16.7%.

*In 2009, we further enhanced our expertise and leadership in our priority sectors.*

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As in previous years, in 2009, DenizBank served all sectors of the economy, especially the competitive sectors, including agriculture, energy, tourism, education, health, sports, infrastructure and maritime business, with a wide range of products. The Bank's consolidated loans increased 8% over the previous year to reach TL 18,558 million. The fact that DenizBank figured among the sector's top ten banks with regard to 126% of her loan to deposit ratio in 2009 indicates her determination in creating value for the real sector and the Turkish economy in general.

*We delivered a healthy growth performance based on sound principles.*

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In 2009, with the significant drop in interest rates, Treasury bill portfolios have had a positive effect on the high profitability of the banking sector. However, during this period, DenizBank has preferred not to compromise her core banking activities.

The ratio of our security portfolio-kept mainly for liquidity management purposes-to our assets has been 12.5%, one of the lowest rates in the sector in 2009.

As a result, the Bank delivered a healthy growth performance based on sound principles throughout 2009, realizing profits from core banking activities such as loans and deposits, rather than from security portfolios, contrary to the dominant tendency in the sector.

The end-of-year profitability of the sector increased 51% percent over year-end 2008, whereas the Bank's profitability increase was 77%, with a resulting consolidated net profit of TL 605 million. This success is the most important indicator that DenizBank will be among the leaders in the sector in sustainable profitability, even when interest rates fall in real and nominal terms in 2010 and beyond.

*We are planning to increase retail banking product diversity and activate product use.*

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From the first half of 2009 onwards, personal loans followed a strong development path throughout the sector. The Bank's performance has superseded the overall growth rate in the sector in this area, thanks to her innovative products, solutions providing easy access to loans and convenient interest and maturity conditions. As of year-end 2009, our consumer loans increased 7% to reach TL 3,970 million. Our general purpose loans and housing loans grew 2% and 10%, respectively, while car loans increased 98%, contrary to the decrease in the banking sector as a whole. As of year-end 2009, the Bank's market share in consumer loans stood at 4.3%.



## Message from the CEO

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In 2009, to expand our range of credit card products that have specific uses and address special social segments, we introduced Fenerbahçe Bonus Card and Galatasaray Bonus Card, both specially designed for football fans. We organized campaigns to promote the active use of our credit cards and we also managed to increase the number of credit cards issued. Through these efforts, our credit card loans have grown 24% relatively higher than the sector average and reached TL 673 million.

In the period ahead, we will continue to diversify our services that address consumer needs and expectations, while at the same time, increasing the number of active customers. Our goal is to increase our market share in consumer loans via growth in general purpose loans and housing loans and to increase our market share in special credit cards such as Sea and Miles and Miles and More.

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### *We continued our support for SMEs via SME loans, reaching TL 2,714 million.*

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The SME's, which constitute the most dynamic sector of the Turkish economy, were also hit hard by the global crisis in 2009. DenizBank granted a total of TL 2,714 million of SME loans in 2009, and has shown continued financial support to SMEs throughout the year with constantly enhanced, innovative products. At the same time, to further accelerate her solutions for the needs of SME's, DenizBank offered enterprises the chance to apply via SMS for the SME Card, which comes with four different loan options.

The regional restructuring realized in 2009 has enabled us to get closer to our clients. Taking advantage of this, we are keen to increase our SME loan volume and enhance our creative solutions for the SMEs in the period ahead.

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### *We are the largest provider of agricultural loans to the sector.*

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As the private bank providing the greatest financial support to the agricultural sector, in 2009 we increased our efforts in this area and opened agriculture-oriented branches based on the "Green Drop" concept. With 35 Green Drop branches, we now have a total of 215 branches that offer agricultural banking services. The "Agricultural Mobilization" that we have implemented in 2009 allowed us to reach 1 million producers. By facilitating access to the Producer Card, a brand new application in the sector, we provided tailor-made solutions to producers' financial needs and increased the number of card clients over 261,000.

The new branches have meant an expansion of the geographic area and scope of our agricultural loans. Our loan agreement with the European Bank for Reconstruction and Development (EBRD)-the EBRD's first ever transaction with a Turkish bank-provided us with a resource worth € 20 million to be used in financing small agricultural enterprises. As of year-end 2009, net amount of our agricultural loans increased 9% over year-end 2008, to reach TL 1,233 million and TL 1,536 million together with the project loans, thus making DenizBank "the largest provider of agricultural loans to the sector among private banks".

In the period ahead, we are planning to pursue our agricultural investments with innovative practices and increased financing facilities, thereby further enhancing our indisputable leadership amongst private banks in this area.

DenizBank was the leader in the commercial credit card market in 2009. This was primarily due to the SME Card designed for small and medium enterprises, the Producer Card intended for producers and farmers, and other commercial credit cards.

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### *We aim to shape public finance in banking sector.*

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DenizBank was the first in the banking sector to define public finance as a business segment. We are eager to implement a quick, yet steady, growth strategy to shape this area, in which our main partner, Dexia, is one of the global pioneers.

The loan packages we secured from the EIB (European Investment Bank) and AFD (Agence Française de Développement) have enabled us to provide low-cost, long-term financing to nearly 40 projects. The diligent efforts of our experts in public finance have led the cash loan volume in public finance to increase 58% over year-end 2008.

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### *We increased our project finance loan volume by 20%.*

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We have always provided structured financing to numerous projects in different sectors, ranging from energy to infrastructure, telecommunications to health and education.

In 2009, we focused our efforts on the energy sector, especially in renewable energy projects. We continued to give loan support to various investments by wind power and hydroelectric energy companies, including the wind power plant with the highest installed capacity in Turkey. As of year-end 2009, our project finance loan volume increased approximately 20%, reaching US\$ 1.2 billion.

We are extremely pleased that Euromoney Project Finance Magazine granted its “2009 Europe Onshore Wind Deal of the Year” award to Zorlu Energy Rotor Wind Power Plant’s project finance operation structuring, which DenizBank participated in as MLA (mandated lead arranger) and coordinator.

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*We have undergone an important operational restructuring in line with our effective customer relationship management and customer satisfaction approach.*

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DenizBank Financial Services Group underwent a radical restructuring of her organizational structure in 2009 as part of her relationship banking in order to be closer to the local market and maintain the effective customer relationship management. Parallel to the increase in the number of branches, we have established two new regional directorates and increased the number of our regional

directorates countrywide from 11 to 13 during the year. Operation managers have been appointed to every regional directorates for the purpose of the coordination and the improvement of the operational processes. Establishing nine regional credit directorates in six big cities, we have separated marketing and credit facilities and enabled our branches to make time for effective customer relationship.

In 2009, we continued our steady growth in commercial and corporate banking, through the efforts of our experienced sales and marketing personnel. We have achieved an increase in customer loyalty and market share by providing quick and high-quality banking products and services to solve our clients’ cash management, insurance, leasing, factoring, project finance and investment banking needs.

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*We continued our social responsibility projects.*

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In 2009, as in previous years, based on our understanding that businesses are also corporate citizens, we continued our support for culture, arts, sports and education by becoming the corporate sponsor for TED, IDSO and TAYK, supporting the publication and sales of the second and final set of the series “Audio Literature Series-Stories Speak Out”, as well as “Diary of Turkey”, comprised of a book and DVD.

DenizBank aims to become one of the most exemplary actors in the banking sector with her successful financial results and healthy growth performance, as well as her social responsibility activities.

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*We have never compromised our corporate governance approach.*

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We are pleased to have had a successful year that was based on our corporate governance approach, which we preserve with utmost care, and our prudent risk management policies.

I would like to thank, first of all, our employees, who have the greatest part in this success, our main partner, Dexia, whose strong position in the global market place provides the greatest insurance to our ambitions for growth, our shareholders, our clients, who have never lost their faith in DenizBank, and all our social and economic stakeholders.



Hakan Ateş  
CEO





IN HER 12<sup>TH</sup> YEAR  
WITH 8,698 SAILORS  
AND 450 BRANCHES  
DENİZ IS EVERYWHERE

# Banking Services

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## DenizBank

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### Customer Segmentation

Having adopted a customer-oriented service approach, DenizBank has classified her customers into five segments in order to manage her activities more effectively.

**1- Corporate Banking:** This segment serves all companies with an annual sales turnover of at least TL 100 million, as well as the groups to which these companies belong (Financial sector companies fall within this segment).

**2- Commercial Banking:** This segment serves companies with an annual sales turnover of at least TL 10 million which do not fall within the scope of the corporate segment.

**3- Public Banking:** This segment serves local public administrations, their affiliates and economic enterprises, as well as state economic enterprises, their establishments and affiliates.

### 4- SME and Agricultural Banking:

This segment serves firms and sole proprietorships with an annual turnover of less than TL 10 million, as well as the owners and partners of businesses with an annual turnover up to TL 5 million.

**5- Retail Banking:** This segment serves individuals, business owners, owners and partners of corporate and commercial segment companies, and owners and partners of companies that are clients of the Bank's SME segment with an annual turnover of more than TL 5 million.

In addition to these five main segments, DenizBank offers private banking services to the upper retail segment clients and companies with a liquid net worth of at least US\$ 150,000.

### Branch Network/Segmentation

Continuing to expand her branch network in recent years in line with her strategy of offering closer and more active service to her customers particularly in the retail banking, SME banking and agricultural banking segments, DenizBank opened 50 new branches in 2009.

As of the end of 2009, DenizBank provides her services through a total of 450 branches, 449 of them in Turkey and one in Bahrain.

## Banking Services

### Retail Banking Group

The Retail Banking Department increased the number of active customers by offering its customers the Group's entire retail product portfolio.

#### Retail Banking

The Retail Banking Department offers its customers all of the Group's retail products with the highest quality standards at every point of contact between the customers and the Bank. Thanks to this approach, DenizBank registered an 17% increase in the number of her retail banking customers in 2009.

In 2009, DenizBank achieved a 23% growth in the number of "active" customers who prefer the Bank for their daily banking needs and general purpose loans, as well as in the number of general purpose loans made to these customers.

#### Retail Banking Products and Performances

##### Deposits

DenizBank offers a range of products to her customers to invest their savings based on their preferred level of risk and needs. The Bank's customer deposit volume grew by 16% in 2009.

##### DenizBank Retail Customer Deposits (TL million)

	Deposit Volume
2009	7,953
2008	6,831

##### Consumer Loans

DenizBank's Retail Banking Department added dynamism to the sector in 2009 with its creative and innovative products. As a result, DenizBank's consumer loans reached TL 3,970 million.

##### DenizBank Consumer Loans (TL million)

	Total Loans
2009	3,970
2008	3,693

#### General Purpose Loans

As a result of the advertising campaigns such as "Düşüş Kredi" and Cebimde Kredi," the number of customers taking out general purpose loans reached 260,639 and the corresponding loan volume exceeded TL 2.1 billion in 2009.

##### DenizBank General Purpose Loans (TL million)

	Total Loans
2009	2,137
2008	2,089

#### Housing Loans

DenizBank continued her cooperation with the leading real estate office chains in 2009. As part of this effort, the Bank informed representatives from related companies of economic developments in the world and in Turkey as well as the mortgage system. In addition, the Bank carried out joint projects, such as the Günebakan Project, with the head offices of these companies. The Günebakan Project is a social responsibility project carried out in cooperation with TOÇEV (Foundation for Educating Children), RE/MAX and the Ministry of National Education of Turkey. As part of this project, a portion of the fees paid to the real estate experts for the mortgage loans made by RE/MAX offices is donated to the fund designated for supporting the education of financially challenged students.

In addition, DenizBank signed various agreements with Real Estate Chambers to jointly organize large-scale events in 2010.



With 25 new protocols signed during 2009, the number of residential projects DenizBank is affiliated with rose to 175. Consequently, DenizBank can offer housing loans to the most distinguished and noteworthy projects throughout Turkey thanks to her reputation.

In 2009, DenizBank carried on with the tailor-made mortgage system, launched in 2008, as well as making mortgage loans to foreign national customers, a practice the Bank pioneered in the sector.

#### Performance of DenizBank Housing Loans (TL million)

	Number of Loans	Loan Volume
2009	20,000	1,689
2008	17,000	1,531

#### Car Loans

In 2009, DenizBank launched DEKO, a fast online loan application system through dealerships, and increased the number of her affiliated dealerships by 30%, thereby raising her market penetration in car loans.

While the car loan volume of the overall banking sector contracted 20% in 2009, DenizBank's car loans registered 98% growth.

#### Performance of DenizBank Car Loans (TL million)

	Number of Loans	Loan Volume
2009	6,000	145
2008	4,693	73

## Credit Cards Marketing Department

DenizBank's credit card product portfolio comprises credit cards that appeal to different segments with distinct characteristics that distinguish them from other cards in the market.

*DenizBank's credit card product portfolio includes:*

- DenizBank Bonus Card, which was launched in 2002 as part of the Bonus Program Partnership for customers in all segments who love to shop and pay in installments, and who respond to the idea of free shopping and campaigns,
- Both belong to the Bonus Card brand, Fenerbahçe Bonus Card, which is Turkey's first contactless fan card; and GS Bonus Card, which was launched jointly with the project partner Garanti Bank as Turkey's first stadium card,
- Miles&More Credit Card, launched in 2005 in partnership with Lufthansa, for customers who often travel abroad and have high entertainment, dining, accommodation and travel expenditures,
- Contactless Sea&Miles Credit Card, which was launched in 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 prefer not to pay in installments, but who enjoy accumulating bonus points with each transaction and using them to select gifts from the gift catalogue.

DenizBank acquired new customers in 2009 as a result of card sales campaigns designed specifically for the segment; the Bank also promoted active use of her credit cards, resulting in increases in issuing volume and outstanding volume. As a result of these efforts, credit card loans grew by 24% to TL 673 million, much faster than the overall sector average.

Launching Turkey's first PayWave-compatible card with the Sea&Miles credit cards, DenizBank also installed new contactless entrance turnstiles at İDO terminals. As of 2009, contactless turnstiles are operational at all of Istanbul's busiest fast ferry and seabus terminals.

In 2009, DenizBank began offering her Credit Card Protection Program (CPP) to her credit cardholders with a new brand identity, the "SafeCard" brand.

DenizBank began providing shuttle service to her customers in 2009. DenizBank credit cardholders can take advantage of this service with a special discount for transfers to the Istanbul, Ankara and Izmir airports.

#### Performance of DenizBank Credit Cards

	Number of Credit Cards	Number of Customers	Issuing Volume (TL)
2009	1,313,237	977,537	4.9 billion
2008	1,284,003	922,601	4.2 billion

## Banking Services

### Retail Banking Group

#### Bancassurance Department- Non-Life Insurance Products

DenizBank's non-life insurance operations are administered by the Retail Banking Group.

DenizBank offers an extensive array of insurance products and services including workplace, agricultural, accident, fire, home and project insurance. In this area, DenizBank works in collaboration with Axa Sigorta, Groupama Sigorta and Eureko Sigorta.

Consistent with her favorable expectations for the future of bancassurance, DenizBank intends to become a major player in this process and provide her customers with much higher service quality along with an extensive product portfolio.

#### DenizBank Bancassurance Non-life Insurance Performance (TL million)

	2009	2008
Premium Generation	35.8	21.7
Commission Income	7.1	4.2

#### Member Merchant Relations

DenizBank reached 81,038 POS terminals in 2009 thanks to her expanding member merchant network and rose to sixth place in Turkey. DenizBank's member merchant sales volume grew 24% over the previous year, significantly above the sector growth rate of 11%. Thanks to foreign currency payment services at the POS terminals that accept the US\$, euro, British pound, Japanese yen and ruble, DenizBank reached a 4.8% market share in the foreign card market and ranked fifth in Turkey.

#### Number of POS

	Number	Market Share (%)
2009	81,038	4.6
2008	76,307	4.7

#### POS Total Shopping Turnover

	Turnover (TL million)	Market Share (%)
2009	5,668	3.1
2008	4,564	2.7

## SME and Agricultural Banking Group

### DenizBank's SME Banking Department continued to provide non-financial services to SMEs.

#### SME Banking

By the end of 2009, the number of SME banking customers reached 484 thousand, increasing 24%, while loans made to SMEs increased to TL 2,714 million. The total deposits and investments of SME banking clients under management rose 34% to TL 2,573 million.

DenizBank began accepting applications via SMS for SME Card, which was launched in April 2008 with 63,000 cards in circulation as of the end of 2009. Customers can get an SME Card, which offers four different loan choices with an instantaneous application by sending an SMS message to 4417 with their National Identification Numbers.

During these current conditions of global economic crisis where the appropriate and effective use of financial tools takes on added significance, DenizBank added the MasterKOBİ program to the SME Card and created cost advantages for SMEs. The MasterKOBİ program provides savings for SMEs by offering discounts of up to 50% for purchases made from member merchants for many services that account for a significant share of general expenses of SMEs, such as computers, communication, car rental and consultancy services.

Another new service offered to customers in 2009 is the Turuncu (Orange) Checks, which provides payment guarantees up to a certain amount for all SMEs that make their payments and purchases via checks. Offered to highly qualified SMEs, these special Turuncu Checks allow customers to make their payments with the confidence that their checks will not bounce even if they don't have cash in their accounts.

Having entered into partnership agreements with many chambers of commerce, industry and trade since 2004, DenizBank continued to offer cash and non-cash loans with low interest rates and commissions to the members of 239 chambers, primarily to members of the Istanbul Chamber of Commerce, in 2009.

DenizBank participated in the support programs of KOSGEB (Small and Medium Enterprises Development and Support Administration) in the fourth quarter of 2009 and provided a total of TL 27 million of financing to 1,218 enterprises.

DenizBank's SME Banking Department and DenizBank Chief Economist, Saruhan Özel, continued to co-organize informative seminars on the theme of "Global Economic Developments, their Impact on Turkey and Expectations," for the third straight year. Organizing three general information sessions for the tourism sector as well as Ramadan meetings and conversations in five provinces during 2009, the Bank got together with approximately 3,500 SME banking clients and continued to provide non-financial services to SMEs.

In 2010, DenizBank's SME Banking Department will continue to offer convenient solutions to the customers in this segment through its specialized branches and portfolio managers.

## Banking Services

### SME and Agricultural Banking Group

## DenizBank solidified her position as the largest supporter of the agricultural sector among private banks with her Green Drop branches.

### Agricultural Banking

DenizBank unveiled yet another effort aimed towards the development of the agricultural sector in 2009 by launching dedicated agricultural banking branches under the “Green Drop” concept. The number of agricultural banking branches rose from 26 in 2004 to 215 in 2009, including 35 Green Drop branches. The Bank’s agricultural banking branch network also attained a nationwide presence. DenizBank plans to open more Green Drop branches in 2010 and reach even more farmers.

The geographical reach and scope of agricultural loans expanded further thanks to new branches and the number of credit customers has reached almost 260 thousand in 2009. After finishing 2007 and 2008 as the largest lender to the agricultural sector among private banks, DenizBank maintained this leading position in 2009. The Bank’s Agricultural Banking Group’s net loans reached TL 1,233 million in 2009; the Bank’s total loans to the agricultural sector increased to TL 1,536 million including the investment project loans.

DenizBank branches that provide agricultural banking service, and regional directorates responsible for these branches, are staffed with customer representatives and managers, the great majority of whom are agricultural engineers. Solidifying her position as the largest investor in the agricultural sector among private banks with her Green Drop branches, DenizBank unveiled yet another innovation in the sector by bringing together farmers and agricultural experts.

DenizBank provides farmers with the opportunity to buy their main supplies such as fuel and fertilizer with a grace period of up to five months without any interest charges. Further, within the scope of her agreements with associations, cooperatives and chambers, the Bank offers special opportunities to producers, such as acting as an intermediary for their collections from the Turkish Grain Board (TMO).

The Bank carried on with the DenizKızı (Mermaid) Project in 2009 and, within the scope of the agreement with breeders’ associations, association members were offered loans to purchase livestock with a one-year grace period and up to four years maturity.

#### Agricultural Mobilization

The Agricultural Mobilization event, pioneered by DenizBank and organized in cooperation with the Ministry of Agriculture and Rural Affairs of Turkey, was held from May 14 through September 17, 2009.

During the Mobilization, harvest celebrations were performed in 64 festivals and the Bank visited hundreds of villages and 13,000 member merchants. Additionally, 100,000 books were donated to 1,000 villages. Special promotions for the Agricultural Mobilization were organized, including Farmer Briefing meetings, Regional Agriculture Board meetings, gift drawings and advantageous shopping campaigns.

The history, future and the potential of the regional agriculture were debated at the Regional Agriculture Board meetings held in Çanakkale, Antalya, Izmir, Adana and Tekirdağ. In these meetings, 2,000 farmers received information on subjects including the economy, drought, global warming, irrigation, productivity in agriculture, breeding and agricultural insurance products at Farmer Briefing meetings organized in four provinces, Isparta, Turgutlu/Manisa, Havsa/Edirne and Kırşehir.

The Bank continued to accept Producer Card applications via SMS, a practice that was launched in 2008; 55 thousand producers applied for a card via SMS during the Agricultural Mobilization. As part of the Mobilization activities, with contributions from the Ministry of Agriculture and Rural Affairs of Turkey, 100,000 books were distributed to farmers in 1,000 villages with the help of 2,500 agricultural engineers. The contents of these books were designed based on regional crop patterns.

The social responsibility project that was launched jointly with the Turkish Education Association (TED) in 2008 continued in 2009, and 25 children from financially challenged farmer families were given educational scholarships. In addition to the scholarships, computer donations were made to 130 village schools and awards were presented to the winners of the photography contest with its theme of “Agriculture and People.”

#### Agricultural Loans

##### 1. Agricultural Working Capital Loans (Producer Card)

DenizBank offers farmers agricultural loans, primarily through Producer Card, to meet their enterprises’ short-term financing needs. Short-term loans are provided by farmers using their Producer Cards to withdraw cash from any DenizBank branch or ATM, or to shop at member merchants utilizing installments and/or discounts for purchases made with the card. The number of Producer Card exceeded 261,000 in 2009. The number of member merchants accepting the Producer Card reached 13,000. In addition to Producer Card loans, DenizBank also offers spot/revolving loans to producers.

##### 2. Agricultural Investment Loans

Medium and long-term project loans are offered to farmers for their agricultural investments. The investment loans offered in this category include those for tractors and equipments, greenhouse construction, field purchases, husbandry and special-project investments.

#### DenizBank Agricultural Banking

	Number of Credit Customers	Year-end Net Loans (TL million)
2009	256,000	1,233
2008	237,000	1,132

## Corporate-Commercial Banking and Public Finance Group

Continuing to contribute to the Turkish economy by serving the needs of the real economy in 2009, DenizBank's total loans to her corporate, commercial and public banking clients exceeded TL 10 billion by the end of the year.

### Corporate Banking

DenizBank's Corporate Banking Department serves her corporate segment clients, which consist of leading large Turkish conglomerates as well as multinational corporations with operations in Turkey. It does this through its five corporate branches in Istanbul, Ankara and Izmir as well as the branch network of the Bank's overseas subsidiaries.

While maintaining high quality in traditional financial products and services, DenizBank solidifies her strong market position in cash management, project finance, leasing, factoring, insurance, foreign trade and investment banking business lines with her investments in technology and human resources.

In 2009, the Corporate Banking Department successfully accomplished its mission, which is based on enabling its clients to perform their financial relationships with their stakeholders in accord with speed and efficiency principles, and meeting their financial needs.

Not shying away from her responsibilities, despite the negative impacts of global developments, DenizBank continued to contribute to the Turkish economy by serving the needs of the real economy. As of year-end 2009, the Bank's cash loans to her corporate banking clients increased 7%.

### Public Finance

DenizBank's Public Finance Department was established to provide project financing for local public administrations, their affiliates and economic enterprises, as well as state economic enterprises, their establishments and affiliates. The Department also provides funding to Public-Private Partnership activities and Treasury-guaranteed transactions in global market.

Specializing in public finance, DenizBank became the first Turkish bank to define public finance as a business segment as of January 1, 2009.

Thanks to her loan agreements with the EIB (European Investment Bank) and the AFD (Agence Française de Développement) for € 150 million and € 80 million, respectively, to be used for financing local public administrations, DenizBank provided low-cost, long-term financing support to more than 40 projects.

Providing the full range of banking services to local public administrations through the Head Office and branches with its specialized and experienced staff, the Public Finance Department reached total loan volume of TL 763 million, TL 649 million of which is cash loans and TL 114 million non-cash loans, on a consolidated basis. With multi-faceted support of her main shareholder Dexia, which is among the global leaders of public banking, DenizBank's Public Finance Department makes major contributions to the sector by providing local public administration staff with training and opportunities to attend instruction from international organizations, as well as various sponsorships and support programs for students.

### Project Finance

DenizBank's Project Finance Department provides medium- and long-term structured financing for projects in targeted sectors such as telecommunication, energy, infrastructure (ports and airports), health care and education. In addition to these prioritized sectors, industrial investments, privatization and acquisition finance are also within the scope of this Department's operations.

Even though the global financial crisis led to a slowdown in new investments, DenizBank participated primarily in financing of energy projects by the virtue of her strategy to grow in sectors that were only minimally impacted by the crisis. The Bank continued to provide loan support to the investments of wind energy and hydroelectric companies which also include Turkey's largest wind farm, in terms of installed capacity. Also participating financing of privatized electric distribution companies, DenizBank's Project Finance Department's total lending reached US\$ 1.2 billion as of the end of 2009.

In addition to financing of energy distribution and generation privatizations in the first quarter of 2010, Project Finance Department aims to become an active participant in large-scale infrastructure projects such as sugar factories, highway privatizations, ports and airports.

In addition to its lending activities, the Department also plans to use its experience and know-how to provide financial consulting services to investors in its prioritized sectors in 2010.

## Banking Services

### Corporate-Commercial Banking and Public Finance Group

#### Foreign Trade Finance

The number of DenizBank's correspondent banks exceeded 1,500 in 2009, while her letter of credit and external guarantee volume reached US\$ 2 billion.

In 2009, the Bank continued to act as an intermediary for medium-and long-term loan facilities within the scope of the insurance programs of Export Credit Agencies, as well as for GSM102 loans provided by the United States Department of Agriculture to finance agricultural imports from the United States.

DenizBank continued to serve the external guarantee needs of construction companies that are active in the Middle East, North Africa and Russia during 2009.

#### Commercial Banking

Operating as a financial supermarket, DenizBank's Commercial Banking Group serves its customers with cash management, insurance, leasing, factoring and derivative products as well as loans.

The Commercial Banking Group provides solutions for all of the financial needs of its customers on a one-to-one basis with its experienced sales and marketing staff at 45 branches, 24 mixed and 21 commercial center branches in 19 provinces.

Aiming to become the first bank of choice for its customers, the Group increased the number of its active customers by 4% over 2008 to more than 8,400.

#### Cash Management

By offering state-of-the-art technological facilities for payment and collection transactions, DenizBank's Cash Management Department assists corporate and commercial segment firms in cutting operational costs and creating cost advantages through reducing collection risks. Accordingly, the Bank's aim is to assemble her commercial and SME banking client portfolio to include the dealers/distributors and suppliers from corporate segment companies and to reach a sustainable level of market share that will yield high return in the long term under all circumstances.

#### Electronic Collection Services

DenizBank developed the Direct Charging System to facilitate payments between producers/suppliers and distributors/dealers. This system allows suppliers to automatically collect receivables from their dealers or regular customers.

The leader among banks in the commercial card market, DenizBank has been providing collection and payment services via the Cash Card (Nakit Kart) since 2004. The Cash Card is an electronic checkbook that functions as a closed transaction circuit between the wholesaler and the retailer.

In 2009, a collections volume of TL 600 million was realized with the Direct Charging System and Cash Card.

#### Electronic Payment Services

DenizBank focused primarily on wholesale payments and check integration products in 2009. Using the Wholesale Payment System, an electronic payment system for multiple simultaneous EFT/transfer transactions, customers made approximately 721,000 payment transactions in 2009. These transactions totaled TL 4.3 billion worth of electronic payments, 43% higher than the transaction volume in 2008.

#### Corporate Information Services

DenizBank enhanced the corporate internet banking services offered to customers by adding features to monitor domestic and international collection and payment processes, perform transactions and monitor all banking services in real time.

#### Institutional Collections

DenizBank achieved a volume of TL 5.2 billion in total institutional collections, including tax as well as social security (SGK and Bağ-Kur) premium collections, in 2009, an increase of 11% over the TL 4.7 billion achieved in 2008. As of May 2009, the Bank began to act as an intermediary for SGK's (Social Security Institute of Turkey) payments to affiliated health care businesses such as drugstores, hospitals and optical shops.

#### Western Union

In 2009, DenizBank conducted 121,291 transactions totaling approximately US\$ 98 million in money transfers through the Western Union system and earned US\$ 1 million in commission income.

#### Municipality Collections

In line with her goal of taking a share from the municipalities' cash flow, DenizBank signed strategic partnership agreements to provide collection services for municipalities. As part of this effort, infrastructure and market studies are ongoing at a rapid pace for the Bank to be able to collect many taxes (Environment Tax, Announcement-Advertisement Tax, Property Tax, etc.), duties and fees that are paid to the municipalities.

#### Meal Voucher Collection Projects

DenizBank began to take delivery of meal voucher envelopes from Sodexo and Accor (Ticket) member merchants and making payments for the envelopes in June 2009.

## Private Banking Group

**The Private Banking Group provides high-quality service to its customers through 11 private banking centers and the DenizBank branch network.**

The Private Banking Group provides high-quality service to its customers through 11 private banking centers (Istanbul, Europe 1, Europe 2, Europe 3, Istanbul Anatolia, Aegean, Capital, Marmara, Çukurova, Mediterranean and Central Anatolia) and the DenizBank branch network. Striving to be among the top three banks in private banking services with her strategy to expand throughout Turkey and provide high service quality, DenizBank will open two more centers in 2010.

Merging Dexia's private banking services into DenizBank's existing structure, DenizBank's Private Banking Group benefits from Dexia Private Banking's international know-how and experience as well as the joint efforts and projects. The synergy and cooperation between DenizBank's Private Banking Group and Dexia Asset and Wealth Management continue at a rapidly increasing pace.

The Private Banking Group operates in perfect harmony and cooperation with other business lines, as one portal approach. At the private banking centers, 53 portfolio managers offer all DenizBank Financial Services Group products and services to clients with various advantages (club memberships, travel insurance, assistance service, etc.) and privileges (special economy conferences, domestic and overseas organizations and activities, etc.).

DenizBank began selling two private banking funds, Private Banking B-Type Performance Fund and Private Banking B-Type Bond & Bill Fund, to her clients in 2009. Customer assets invested in these funds reached TL 23 million. Customer assets under management of the Private Banking Group grew 75% from the year-end 2008 to exceed TL 3.5 billion.

The Private Banking Group presents its recommendations and opinions on investment products to its clients. It develops tailored and competitive investment products in line with the clients' risk/return profiles with a "tailor-made private banking" approach.

DenizBank aims to begin offering online wealth management system and mobile/e-special banking services to all of her private banking clients. Further, the Bank plans to create a dedicated 7/24 private banking contact center line (444 OZEL) and to offer new special products such as "plus loan and plus credit card," agricultural, consumer and investment loans as well as two special funds to private banking clients.

## Banking Services

### Information Technology and Support Operations Group

**With her fast and high-quality service principle and customer satisfaction-oriented approach, DenizBank will continue to offer products in 2010 that will meet all the needs of her customers.**

#### Contact Center

Undertaking its activities with the fast and high-quality service principle, DenizBank Contact Center expanded its staff and enhanced its service speed in 2009 and distinguished itself in the sector.

Thanks to the entire service network-wide implementation of this application, which was done for the first time in the sector at this scope and scale, customer calls received by the branches are immediately directed to the Contact Center without going unanswered. This advance reduced the incoming call traffic of the branches and significantly increased customer satisfaction.

The POS Support Department and the Credit Cards Authorization Department joined the Contact Center in the first quarter of 2009 and in December, respectively. Following this reorganization, improvements were made based on the needs identified by monitoring and analyzing incoming calls. As another first in the sector, the Bank began providing service to member merchant clients from a single number (444 0 802). Thanks to the integration established with services, the problems are resolved much faster.

Taking into account its successful performance, the staff of the collection unit, which operates as part of the Contact Center, was expanded. The unit began to operate as a new department, named the Non-Performing Loans Collection Department, as part of the Credit Allocation Group.

#### Self Service Channels Management

Thanks to her advanced technology, DenizBank allows her customers to perform a wide range of bill and automatic payment transactions, account management, cash and investment transactions through the internet, contact center, mobile banking, ATM and kiosk channels. The Bank performs customer relations management, campaign management and cross-selling activities using all of her alternative distribution channels.

With her fast and high-quality service principle and customer satisfaction-oriented approach, DenizBank will continue to offer products in 2010 that will meet all needs of her customers.

#### Internet Banking

In service since 1999, DenizBank's Internet Banking platform provides modular transactions and information search capabilities, allowing the Bank customers to perform all of their banking and investment transactions online in the most secure manner.

Using the GPRS infrastructure, customers can access DenizBank's Internet Banking platform from anywhere using their cell phones and other handheld devices. DenizBank launched SMS banking to make remote banking transactions more accessible and to increase consumer confidence concerning these transactions.

Customers can perform banking transactions at DenizBank ATMs 24 hours a day, seven days a week. Although there are 660 DenizBank-owned ATMs, this figure increases to over 23,000 when ATM sharing arrangements are taken into account.

The aesthetically and ergonomically designed kiosks allow customers to access DenizBank Internet Banking and perform their banking transactions securely using the personal computers provided.

#### Performance of DenizBank's Alternative Distribution Channels

	2009	2008	Increase (%)
<b>Internet Branch</b>			
Number of Customers	376,662	301,020	25
Total Number of Transactions	13,014,102	10,927,000	19
<b>Contact Center</b>			
Total Number of Calls	6,750,000	6,000,000	13
Product Sales	285,000	195,000	46
Number of ATMs	660	526	25
ADC Transactions/Total Transactions	37%	35%	



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## Customer Relations Management (CRM)

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**In order to perform her analytical and operational activities in an integrated manner, DenizBank restructured her Customer Relations Management in 2009.**

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### Analytical Customer Relations Management

DenizBank strives to provide tailor-made financial services to her customers at the right time and with high quality and speed; the Bank directs her marketing activities based on customer preferences.

For lasting and healthy relationship management, it is important to know and follow customers closely. For this purpose, DenizBank performs propensity measurement efforts on customer database and database marketing activities. Sales campaigns generated, based on research results as well as customer perception and effectiveness measurements, are performed.

Using analytical CRM data in Basel II standards-compliant credit risk management, DenizBank is able to minimize non-performing loans while effectively managing the lending process with fast decision making mechanisms.

Real-time online fraud analyses have been developed to prevent fraud (which has been on the rise along with technological developments), feed operational service processes and provide DenizBank customers with the highest level of protection.

DenizBank focuses on new customer acquisition as well as being the first bank of choice for her existing customers, performs satisfaction measurements, and undertakes efforts to organize product and service provision processes based on evolving customer profiles and preferences.

### Operational Customer Relations Management

The Operational CRM Unit was created in 2009 with the objective to present information to customers, perform the communication established at alternative channels from a single point, in accordance with the corporate identity and with the content and speed that create a competitive advantage for the Bank.

In 2009, DenizBank also began using the campaign management software that is integrated with the banking system for offering the campaigns supported by analytical study results to the customers through every channel. As a result, online sales transactions through the banking system are enabled to the customers who respond affirmatively to the custom-tailored product/service offerings.

Performance of the sales staff is supported by campaign reports. Profitable campaigns are continued while non-profitable campaigns are studied further to better understand customer needs.

## Banking Services

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### DenizBank AG (Vienna) CJSC Dexia Bank (Moscow) EuroDeniz International Banking Unit Ltd. (Nicosia)

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#### 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 commercial bank licensed to perform all banking transactions. The Bank offers various deposit and loan products to corporate, commercial, SME and retail customers, and focuses on products such as investment loans and project finance.

DenizBank AG has a network consisting of 11 branches, 10 in Austria and one in Germany.

DenizBank AG provides retail banking services to Turkish citizens who reside abroad. Thanks to the money transfers to DenizBank's branches in Turkey, DenizBank A.Ş. has gained a significant number of new customers.

As of the end of 2009, total assets and shareholders' equity of the Bank reached € 1.7 billion and € 123 million, respectively.

#### CJSC Dexia Bank (Moscow)

DenizBank acquired İktisat Bank Moscow in 2003 and soon afterwards its name was changed to "CJSC DenizBank Moscow." In February 2008, the Bank was renamed "CJSC Dexia Bank". CJSC Dexia Bank offers a full array of deposit and loan products to its corporate and commercial customers at its head office in Moscow.

The primary objective of CJSC Dexia Bank's operations is to bring the Turkish companies doing business in Russia into the portfolio of DFSG. The number of Turkish companies doing business in Russia are swelling rapidly due to the growing foreign trade and tourism volume between the two nations. CJSC Dexia Bank monitors the activities of these companies in Russia closely and responds quickly to their needs, utilizing the financing support of the DFSG when necessary.

Taking advantage of the major function that CJSC Dexia Bank assumed in trade, DenizBank began offering services that will provide convenience to her customers who do business in Russia and that will facilitate growth of the trade volume between two countries. Already performing foreign exchange and forward transactions with the Russian ruble for two years, DenizBank also began accepting the Russian ruble as of June 1, 2009. DenizBank clients can perform all banking transactions with the Russian ruble, including imports, exports, money transfers, account opening, external guarantee transactions, foreign exchange trading and arbitrage transactions.

At the end of 2009, the Bank's total assets and shareholders' equity reached € 116 million and € 29 million, respectively.

#### EuroDeniz International Banking Unit Ltd. (Nicosia)

Acquired by DenizBank from the Savings Deposit Insurance Fund of Turkey in 2002, EuroDeniz Off-Shore Bank is an off-shore bank that is fully licensed to undertake all commercial banking transactions. Renamed "EuroDeniz International Banking Unit Ltd." in February 2009, the Bank offers various deposit and loan products to the corporate and commercial customer segments.

Headquartered in Nicosia in the Turkish Republic of Northern Cyprus, the Bank serves DFSG subsidiaries and customers in all markets that the Group operates in using the correspondent network of DFSG.

As of the end of 2009, the Bank's total assets and shareholders' equity stood at € 523 million and € 1.2 million, respectively.

# Investment Banking and Brokerage Services

## DenizYatırım Securities DenizTürev Securities EkspresInvest Securities DenizInvestment Trust DenizPortfolio Management

### DenizYatırım Securities

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

As the end of 2009, DenizYatırım Securities has 240 employees and more than 125 thousand customers. The Company ranks fifth among brokerage houses in equity trading with TL 42 billion trading volume and 4.4% market share; ranks eighth in derivative trading with TL 26 billion trading volume and 3.8% market share.

The Company expanded its subsidiary portfolio between 2000 and 2003 by acquiring Tektaş Securities, Demir Investment Trust (DenizInvestment Trust), EkspresInvest Securities and Ege Portfolio Management (DenizPortfolio Management).

During the 11 years between its establishment in 1998 and 2009, DenizYatırım Securities has pioneered many services and applications in the capital markets. Fully licensed to perform all transactions in the capital markets, DenizYatırım Securities allows its customers to make transactions using all investment vehicles from a single address and shares its experience in corporate finance with its customers in various sectors.

DenizYatırım Securities undertook important public offerings in the sector since 2000 such as Zorlu Energy, DenizBank A.Ş., Fenerbahçe Sportif, Trabzonspor Sportif, Turkish Telecom, Bank Asya and Vestel Beyaz Eşya (Vestel Household Appliances) either as financial director or co-director. With more than US\$ 20 million worth of public offerings between 2004 and 2009, DenizYatırım Securities is the sector leader both in number of investors and in total bids collected.

DenizYatırım Securities served as the financial advisor, along with BNP Paribas, for the block sale of 55% of Turkish Telecom's outstanding shares in 2008, which was Turkey's largest privatization project. In addition, the Company took part in the Turkish Telecom initial public offering as financial co-director. One out of every four small investors chose DenizYatırım Securities as their intermediary to participate in the offering.

Through its strategic cooperation with SunGuard (formerly GL Trade), Company's International Marketing Department broke new ground in Turkey in June 2007 when it launched its electronic trading platform. That platform provides direct access to the Istanbul Stock Exchange for foreign institutional investors.

DenizTürev Securities, which was established in 1997 and joined the DFSG in 2004, has been continuing its activities as part of DenizYatırım Securities as the Derivative Products Trading Department since mid-2008.

DenizTürev broke new ground in Turkey by becoming the first company to receive an authorization certificate from the Capital Markets Board, providing access to the international derivatives markets for Turkish investors. The Company also began to execute London Metals Exchange transactions in July 2007 for Turkish institutional investors that want to hedge their spot market risk.

DenizYatırım Securities has held the AOQC Moody International ISO 9001 certificate since 2001.

DenizYatırım Securities will continue to maximize the intra-Group synergy in the period ahead and provide excellent financial supermarket service to its customers through the DFSG portal. The Company aims to closely follow new sector trends economic developments, respond to customer needs and expectations at the right time and with the right method, and grow its extensive investor portfolio even further.

## Investment Banking and Brokerage Services

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### EkspresInvest Securities

EkspresInvest joined DenizBank Financial Services Group at the end of 2002 and focuses on offering equity investment services for foreign institutional investors.

Due to the worsening of the global crisis in the last quarter of 2008, there has been a significant net outflow of foreign capital from Turkey. However, more than half of this net outflow moved back into the Istanbul Stock Exchange (ISE) in 2009 due to favorable developments in global markets. A slow recovery was observed in the trading volume of the target customer group, which led to increased competition among brokerage houses that serve foreign institutional investors. EkspresInvest finished 2009 in ninth place among brokerage houses that serve foreign institutional investors. The number of active foreign mutual fund and hedge fund customers in its client portfolio reached 53.

A generally rising trend in global stock markets is expected in 2010 as the impacts of the global financial crisis begin to fade. Accordingly, inflow of foreign capital and total trading volume are expected to increase in the ISE. This process will also have beneficial effect on EkspresInvest's trading volume commission income.

EkspresInvest's Research Department publishes reports covering 70 companies listed on the ISE via the international information providers such as Bloomberg and Thomson One Analytics. The reason behind this effort is to ensure that its target clientele of foreign institutional investors receive all the relevant information on the ISE and benefit from the Company's recommendations in the quickest, most accurate manner.

### DenizInvestment Trust

The Company joined the DFSG as a DenizYatırım Securities subsidiary at the end of 2001 and its name was changed to Deniz Investment Trust Inc. in 2002.

DenizInvestment Trust manages a portfolio consisting of capital markets instruments, as well as gold and other precious metals that trade on Turkish and international exchanges and other over-the-counter markets. The Company performs this function in accordance with principles and rules stipulated in the Capital Markets Law and other relevant legislation. DenizInvestment Trust does not have any control or influence in the capital structure or management of the companies whose capital markets instruments it invests in.

Pursuant to the resolution of the Ordinary General Assembly dated March 31, 2009, the Company made a cash dividend payment to its shareholders of TL 14,985,000, 100% of its share capital, from distributable funds on April 6, 2009.

Managed by DenizPortfolio Management, the Company's assets under management reached TL 32 million with 5% market share at the end of 2009. Out of a total of 33 investment trusts listed on the ISE, DenizInvestment Trust ranked seventh at the year-end of 2009 in terms of assets under management.

## DenizPortfolio Management

Following the decision to make its mutual fund and asset management activities into separate entities, DenizYatırım Securities took the first step towards 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 name of the Company was changed to DenizPortfolio Management in June 2003.

All DenizBank mutual funds have been among the top performers within their respective categories since their inception. The B-Type Liquid Fund, the largest of the DenizBank mutual funds, was ranked seventh among 51 funds in its category at the end of 2009 in terms of assets under management. This fund also ranks first 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 2009 as third among all B-Type funds.

In July 2008, the Company began to manage two Dexia funds, Dexia Bonds Turkey and Dexia Equities L Turkey, both of which comply with UCITS III standards. Founded by Dexia in Luxembourg, DenizPortfolio Management in Turkey manages these funds and they are marketed by Dexia in 11 European countries.

In February 2009, DenizPortfolio Management offered the DenizBank Private Banking B-Type Performance Fund and DenizBank Private Banking B-Type Bond & Bill Fund to the public. In addition, seven pension investment funds of Deniz Emeklilik ve Hayat A.Ş. (Pension and Life Inc.) offered to the public in November 2009 also joined the ranks of funds managed by DenizPortfolio Management.

DenizPortfolio Management works together with DenizBank's Risk Management Department and Dexia Asset Management (DAM) to perform and monitor the risk analyses of the funds it manages periodically and systematically. As a result, the Company achieved a structure providing quality services that matches international standards. Within the scope of its research activities, carried out by its specialized and experienced staff, DenizPortfolio Management contributes in an effective and systematic manner to the decision-making processes of domestic and international funds with its detailed analyses.

# Leasing and Factoring Services

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## DenizLeasing DenizFactoring

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### DenizLeasing

Established in 1997, DenizLeasing offers medium-and long-term financing for all of its customers' investment funding needs, denominated in both foreign currencies and Turkish lira. Operating in all sectors, DenizLeasing actively utilizes its own distribution channel, as well as that of DenizBank's, to reach customers.

DenizLeasing maintained its leading position in the sector in 2009 with net leasing receivables of TL 1.1 billion.

In 2010, DenizLeasing aims to continue to serve the investment financing needs of all sectors in accordance with its efficiency and profitability principles and maintain its position among the sector's leading companies with its stable and cautious growth strategy.

### DenizFactoring

Established in 1998, DenizFactoring offers its SME, commercial, corporate and public banking segment customers a full range of domestic and international factoring services. DenizFactoring is a full member of the Turkish Factoring Association and the FCI (Factors Chain International).

DenizFactoring delivers its products and services in a fast and convenient manner through the DFSG portal and has 12 representation offices in DenizBank regional directorates as well as DenizBank branches with high commercial potential.

In addition to its domestic and international factoring services, the Company also serves corporate clients that want to outsource their collections with its Collection Management System.

The Company maintained its market leadership in the collection management services sector in 2009 and raised its annual collection revenue to over US\$ 400 million.

While 98% of DenizFactoring's total transaction volume is constituted by domestic transactions, international factoring transactions form 2% of it.

DenizFactoring earned 11% of the overall factoring sector profit in 2009 and is the market leader in profitability among factoring firms that are subsidiaries of resident banks in Turkey. As of the end of 2009, the Company's factoring revenue, factoring receivables and total assets reached TL 1,665 million, TL 569 million and TL 597 million, respectively. With a market share of 6.8%, the Company ranks fourth among Turkish-based factoring firms.

# Pension and Insurance Services

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## DenizEmeklilik

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### DenizEmeklilik

DenizHayat Sigorta A. Ş. (Deniz Life Insurance Inc.), which joined the Group in 2007, acquired a pension company license in 2008 and changed its name to Deniz Emeklilik ve Hayat A.Ş. (Deniz Pension and Life Inc.) in November of that year.

DenizEmeklilik established seven pension investment funds, five private and two group, in 2009 in the private pension system.

Aiming to make a name in the pension sector as a “customer-oriented” company that provides “the highest quality service” to its customers, DenizEmeklilik completed

all infrastructure work for this purpose in 2009 and began pension contract sales in the opening weeks of 2010.

DenizEmeklilik began offering its customers, under the Kurtaran Unemployment Insurance product category, Kurtaran Credit Card Unemployment Insurance, Kurtaran Life Unemployment Insurance and Kurtaran Personal Accident Unemployment Insurance in 2009.

Continuing to grow rapidly in 2009 as well, DenizEmeklilik reached TL 56 million premium generation and over 661 thousand policy sales at year-end 2009.

The Company ranks 13<sup>th</sup> with a 2.3% market share in the life insurance market, whereas it ranks 10<sup>th</sup> in the personal accident branch among 49 companies with a 2.8% market share.

In 2010, DenizEmeklilik aims to repeat its success in bancassurance in the pension segment and continue to grow in the life insurance segment through active utilization of Bancassurance and post office insurance channels.

# Information Technology Services

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## The inter-Next Integrated Banking Platform was included in the Microsoft Core Banking Partner Guide in 2009.

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### Intertech

#### inter-Next New Generation Banking Platform

The inter-Next Integrated Banking Platform, developed by Intertech and used by DenizBank and her subsidiaries since 2007, is the first banking platform developed with the CPM (Customer Process Management) approach.

inter-Next which contains the support system and business intelligence solutions that provide inputs into operational CRM (Customer Relations Management), distinguishes itself from other banking applications because it was built on the principles of customer focus, fast and high-quality provision of services for the marketplace and high operational efficiency. Thanks to the inter-Next Integrated Banking Platform, DFSG can offer custom-tailored, high-tech products and services through all channels with the same quality and differentiated itself within the sector in this aspect as well.

Comprising advanced components such as inter-Pusula, inter-Face and inter-Rota, the inter-Next Integrated Banking Platform was recognized in 2007 by Microsoft Turkey with the Most Successful Project of the Year award and was included in the Microsoft Core Banking Partner Guide in 2009.

In 2009, Intertech completed nearly 1,500 projects, including 18 strategic projects, and resolved 166,559 calls. These projects increased automation within the Group, reduced transaction costs and reduced labor cost equivalent to 832 people overall. Thanks to this increased level of operational efficiency, branches were transformed from operation centers into sales centers.

The following products were developed and/or placed in service in 2009:

#### inter-AML

inter-AML, a scenario-based and risk-based solution developed to prevent money laundering, allows the Bank to define its own rules thanks to its parametric infrastructure. inter-AML was successfully put in service by DenizBank and DenizBank AG in 2009.

#### inter-ATM

Developed with completely new technologies as a web-based application, the inter-ATM platform provides the ATM faceplates and ATM management application of the inter-Next Integrated Banking Platform at the alternative distribution channels. Thanks to the full integration of inter-ATM to the inter-Next Banking Platform, any banking transaction can be migrated to the ATM platform easily and rapidly.

Thanks to full integration with the campaign management infrastructure, centrally designed campaigns can be immediately implemented on the ATM platform. Following the completion of necessary certification, all DenizBank ATMs will be included in this platform.

#### inter-Fraud

inter-Fraud is an application developed to detect and prevent internal or external fraud that might arise in banking transactions. A scenario-based, fully parametric product with a flexible rule infrastructure, inter-Fraud adapts quickly to evolving business requirements.

#### inter-Leasing

inter-Leasing is an application developed on the inter-Next Platform in response to DenizLeasing's objectives and requirements. It accomplished DenizLeasing's integration into DFSG thanks to its business process automation, document management system integration, CRM infrastructure and flexible reporting functions. Consequently, it allows customers to be monitored easily and quickly and followed on a consolidated basis within the Group with a single customer ID. Thus, customer service quality was enhanced.



# Cultural Services

DenizKültür represents the Group's corporate and social mission with its activities supporting education, culture, arts and sports.

## DenizKültür

DenizBank Culture Arts&Publication Inc. (DenizKültür) was established in 2004 to organize and support cultural and related activities, particularly scholarly research, arts and literature. DenizKültür represents the Group's corporate and social mission with its activities supporting education, culture, arts and sports.

DenizKültür's activities include:

- Publishing books in the fields of science, arts and literature,
- Producing audio and visual cultural materials,
- Performing arts activities,
- Organizing collections and exhibitions of plastic arts and handcrafts,
- Organizing campaigns in line with its social mission and
- Pursuing other cultural activities that will emerge from new ideas.

## 2009 Art Year Productions and Publications

### *Book, CD and DVD Publications*

#### *"Sesli Edebiyat Dizisi/Öyküler 'SES'leniyor"*

*(Audio Literature Series/Stories Speak Out)*  
The master set was created for the second volume of the "Sesli Edebiyat Dizisi" (Audio Literature Series) project, the first volume of which was released in 2007.

While the first set featured authors who lived between 1848 and 1952, the second set presents 100 short stories written by authors born after 1952 and are read by prominent theatrical actors and actresses, in a 22-CDs set. In 2009, 5,000 copies of this series, whose master set was completed, were reproduced and were distributed for purchase.

#### *Diary of Turkey*

The 13-part documentary series "Diary of Turkey," produced by Nebil Özgentürk in 2008, was reproduced as a set consisting of one book and eight DVDs in an edition of 5,000 copies and was offered for sale in 2009.

DenizBank's visual archive that consists of professional video recordings and photographs was compiled by DenizKültür. The cataloguing effort for this project, which began in 2009, is still ongoing.

All works produced by DenizKültür were offered at bookstores throughout Turkey as well as at historic and tourist destinations in Istanbul.

As is always the case, the Company will publish at least two books in 2010. In addition, new internal projects and external projects needing support will be taken into consideration and implemented during the year.

# Board of Directors



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

Born in 1950, Bruneel graduated from Ghent University, Department of General Economics. He began his career at Caisse Générale d'Épargne et de Retraite (CGER) in 1973. He served as the Board Member responsible for Commercial Banking and Commercial Network. He served as the Board Member of Bacop Bank between 1993 and 1995 and as Chairman of Artesia from 1995 to 2001. After 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 a member of the DenizBank Audit Committee and the Corporate Governance and Nomination Committee.

Tenure on the Board of Directors: 3 years



**M. Tinas Titiz**  
Vice Chairman of the Board of Directors  
(Independent Member)

Born in 1942, Titiz graduated from Istanbul Technical University, Faculty of Engineering and Architecture, Department of the Electrical Engineering. He worked as the Chief Engineer and Manager in the Ereğli Coal Plants, Zonguldak, until the end of 1980. Between 1981 and 1983 he was General Manager of Elektro-Akustik A.Ş. before being elected to the Turkish Parliament in 1983. He served as member of the Parliament between 1983 and 1995, and as State Minister, Minister of Culture and Tourism between 1985 and 1989. 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 Director of Private Izmir College, and a recipient of Melvin Jones Award. Since 1990, Titiz has had several books published and taught several courses at Middle East Technical University. He has been a Board Member of DenizBank since 1997. He currently serves as the Vice Chairman of the Board of Directors and also as a Member of DenizBank's Audit Committee and the Corporate Governance and Nomination Committee.

Tenure on the Board of Directors: 12 years



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

Born in 1959, Ateş graduated from Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration. He began his banking career in 1981 as an Internal Auditor at İşbank. After serving as manager in the head office and branches at Interbank from 1986 to 1994, he was appointed as Executive Vice President responsible for Centralized Operations. Between 1994 and 1996, he worked as Executive Vice President responsible for Financial Affairs, Technology and Operations at Bank Eksiş, leading the Bank's restructuring project. He served as the Founding General Manager at Garanti Bank Moscow. He continues to serve as Board Member, President and CEO at DenizBank, since joining the Bank in June 1997 as the Founding President and CEO. Additionally, Ateş is the Chairman of the Board of Directors at DenizBank subsidiaries DenizLeasing, DenizFactoring, DenizYatırım Securities, EksişInvest Securities, DenizPortfolio Management, DenizTürev Securities, DenizInvestment Trust, CJSC Dexia Bank and DenizBank AG as well as a Member of the DenizBank Credit Committee.

Tenure on the Board of Directors: 12 years



**M. Cem Bodur**  
Member of the Board of Directors

Born in 1961, Bodur graduated from Istanbul University, Faculty of Economics. He began his career on the Interbank Board of Internal Auditors. Later on, he served as Internal Auditor and manager at the head office and branches at Körfezbank and Marmara Bank. Between 1994 and 1995 he worked as the Finance Coordinator at Ekinciler Holding and has been a member of the Executive Committee of Zorlu Holding/Vestel Group Companies since 1995. Bodur served as the Vice Chairman of the Board of Directors of DenizBank between 1997 and 2006 and still serves as a member of the Board of Directors.

Tenure on the Board of Directors: 12 years



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

Born in 1958, Hermann graduated from the Université de Hautes Etudes Commerciales; he earned an MA in Management Engineering from Boston University and a Financial Analyst Diploma from the Inter-University Center of Financial Analysis. 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. Hermann was appointed to the DenizBank Board of Directors in January 2007 and also serves as a Member of the DenizBank Audit Committee as well as Member of Board of Directors of DenizYatırım Securities, EkspresInvest Securities and DenizTürev Securities.

Tenure on the Board of Directors: 3 years



**Fikret Arabacı**  
Member of the Board of Directors

Born in 1953, Arabacı graduated from Istanbul University, Institute of Journalism and from Marmara University, Faculty of Commercial Sciences. He began his banking career in 1975 at Ziraat Bank and later served as internal auditor and manager at the head office and branches of Türkiye İş Bankası, Interbank and Dışbank. He joined DenizBank in July 1997 as Executive Vice President of Corporate Loans. Currently, Arabacı is serving as a member of the Board of Directors, as well as the Credit Committee of DenizBank. Concurrently, he is a member of the Board of Directors and the Credit Committee of DenizLeasing and DenizFactoring, as well as a Director at EuroDeniz, all of which are DenizBank subsidiaries.

Tenure on the Board of Directors: 5 years

## Board of Directors



### Ayfer Yilmaz

Member of the Board of Directors  
(Independent Member)

Born in 1956, Yilmaz graduated from Ankara University, Faculty of Political Sciences, Department of Economics and Finance. Yilmaz started her career in 1979 at the Turkish Ministry of Finance, Treasury Department. Following her duties as Assistant Advisor of Economy and Commerce in the Republic of Turkey's Embassy in Bonn (1986-1989), she served as Department Head, Assistant General Manager and General Manager (1989-1993) at the Turkish Undersecretariat of Treasury and Foreign Trade. Between 1993 and 1994, Yilmaz worked as Assistant Undersecretary responsible for General Directorates of Public Finance, Foreign Economic Relations and Banking, then as Undersecretary of Treasury. 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. Yilmaz became a Board Member at the Turkish Electricity Corporation (TEAŞ) and Eximbank (Turkish Export Import Bank) on behalf of the Undersecretariat of Treasury. She was elected to the Turkish Parliament during the 20<sup>th</sup> and 21<sup>st</sup> legislative sessions and took part in the government as a State Minister. She joined Başkent University in 2002 as Secretary-General of the Strategic Research Center. Since 2006, she has held the position of Board Member at Başkent University, Strategic Research Center. Yilmaz was appointed to the DenizBank Board of Directors in January 2007.

Tenure on the Board of Directors: 3 years



### Stefaen Decraene

Member of the Board of Directors

Born in 1964, Decraene graduated from Catholic University Brussels, Department of Political, Social and Economic Sciences and from Universite Catholique de Louvain, Department of Economics. He worked in several positions at Bacob Bank between 1988 and 1998. Later, he was appointed as Manager of Investment Banking at Artesia Bank and Chairman of the Board of Directors at Artesia Securities. Joining Dexia Bank in 2001, he served as Chairman of the Board of Directors at Artesia Bank Netherlands. He continued serving at the affiliates of Dexia Bank as Member of the Board of Directors and Chairman of the Executive Committee at Dexia Bank Netherlands and Dexia Bank Belgium. He has been a Member of the Executive Committee at Dexia SA since November 2008, and was appointed as a Member of the Board of Directors at DenizBank A.Ş. in December 2008.

Tenure on the Board of Directors: 1 year



### Philippe Rucheton

Member of the Board of Directors

Born in 1948, Rucheton graduated from Pantheon Sorbonne University, Department of Business Administration. A graduate of IESE Business School, he holds a Master's degree in Business Law. After working at Banque Populaire from 1972 to 1980, he served at Banque Louis-Dreyfus Paris until 1988. Between 1989 and 2008, he served as Finance Manager and Executive Committee Member and Vice Chairman at Europe Computer Systems Societe General and Prague-Komerční Bank. He became the Finance Manager of Paris-Newedge in 2008. He has been a Member of the Executive Committee and Board of Directors at Dexia SA since December 2008, and was appointed as a Member of the Board of Directors at DenizBank A.Ş. in 2009.

Tenure on the Board of Directors: 8 months



### Wouter Van Roste

Member of the Board of Directors

Born in Belgium in 1965, Van Roste graduated from Limburg University (Belgium), Department of Marketing and is currently working towards his MBA degree. He began his banking career in 1989 at Bacob Bank and later worked at Paribas Bank Belgium and Artesia BC's Corporate Sales, Structured Products and Foreign Exchange Derivatives departments. Van Roste joined Dexia in 2002, where he served in Financial Engineering and Derivative Products Department under the Treasury and Financial Markets Groups, as well as in Structured Finance and Export Finance Department of the Public and Project Finance Group. In November 2006, he joined DenizBank as Executive Vice President responsible for the Public and Project Finance Group. Van Roste was appointed to the DenizBank Board of Directors in June 2009.

Tenure on the Board of Directors: 7 months



### Claude Piret

Member of the Board of Directors

Born in 1951, Piret graduated from Universite Catholique de Louvain, Faculty of Engineering, and holds an MA degree from the Department of Management of Ecole de Commerce Solvay. He began his career in 1975 and worked in several positions until he joined Bacob/Artesia in 1995. He served as Director of the Credit and Market Risk Management Department, Accounting and Corporate Banking and joined Dexia Group in 2001. Piret served as Manager Responsible for the Public Sector, Financial Markets and Corporate Banking in Dexia Bank Belgium. At Dexia Group, he served as Member of the Board of Directors Responsible for Operations between 2004 and 2005, and as Member of the Executive Committee Responsible for Risk Management in 2006. Since 2007, he has been Member of the Board of Directors Responsible for Risk Management. Piret was appointed as a Member of the Board of Directors at DenizBank A.Ş. in August 2008.

Tenure on the Board of Directors: 1.5 years

# Executive Management



## Executive Committee Members

**Back Row (Left to Right):** Göktuğ Demiray, Fikret Özdemir, Oğuz Vecdi Öncü, Bora Böcügöz, Gökhan Ertürk, Aysun Mercan, Derya Kumru, Eglantine Delmas, Raif Deniz Yurtseven, Mustafa Aydın, Mustafa Saruhan Özel, Fatih Arabacıoğlu, Gökhan Sun

**Front Row (Left to Right):** Tanju Kaya, Suavi Demircioğlu, Wouter Van Roste, Fikret Arabacı, Hakan Ateş, Eric Hermann, Dilek Duman, Hüseyin Uyar, Cafer Bakırhan



Hakan Ateş	President, CEO and Member of Board of Directors
Bora Böcügöz	Executive Vice President-Treasury and Private Banking Group
Gökhan Ertürk	Executive Vice President-Retail Banking Group
Suavi Demircioğlu	Executive Vice President-Financial Affairs Group
Oğuz Vecdi Öncü	Executive Vice President-Central Operations and Foreign Subsidiaries Group
Gökhan Sun	Executive Vice President-SME and Agricultural Banking Group
Hasan Hüseyin Uyar	Executive Vice President-Corporate and Commercial Credits Group
Tanju Kaya	Executive Vice President-Administrative Services Group
Mustafa Aydın	Executive Vice President-Retail, SME and Agricultural Credit Allocation Group
Derya Kumru	Executive Vice President-Corporate, Commercial Banking and Public Banking Group
Dilek Duman	Executive Vice President-Information Technology and Support Operations Group
Eglantine Delmas	General Auditor-Internal Audit Board
Aysun Mercan	Secretary General-DenizBank Head Office
Mustafa Saruhan Özel	Chief Economist-Economic and Strategic Research
Cafer Bakırhan	Executive Committee Member-DFSG Investment Companies
Hüseyin Sami Çelik	General Manager-DenizYatırım Securities
Fikret Özdemir	General Manager-DenizFactoring
Gökтуğ Demiray	General Manager-DenizLeasing
Murat Çelik	General Manager-Intertech
Martijn Van Mancius	General Manager-DenizBank AG
Ahmet Mesut Ersoy	General Manager-CJSC Dexia Bank
Fatih Arabacıoğlu	General Manager-DenizPortfolio Management
Mehmet Metin Aytekin	General Manager-DenizTürev Securities
Haldun Alperat	General Manager-EkspresInvest Securities
Raif Deniz Yurtseven	General Manager-DenizEmeklilik

**Hakan Ateş**

President, CEO and Member of the Board of Directors

**Bora Böcügöz**

Treasury and Private Banking Group, Executive Vice President

Born in 1967, Böcügöz is a graduate of Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration. He began his banking career in 1989 and joined DenizBank in February 2002.

**Gökhan Ertürk**

Retail Banking Group, Executive Vice President

Born in 1970, Ertürk is a graduate of Boğaziçi University, Department of Electronic Programming and subsequently, from the Business Administration and International Relations departments of the same university with a double major. He began his career in 1993 and joined DenizBank in November 2007.

**Suavi Demircioğlu**

Financial Affairs Group, Executive Vice President

Born in 1967, Demircioğlu is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration. Demircioğlu began his banking career in 1990 and joined DenizBank in January 2005.

**Oğuz Vecdi Öncü**

Central Operations and Foreign Subsidiaries Group, Executive Vice President

Born in 1961, Öncü is a graduate of Middle East Technical University, Political Science and Public Administration Department and earned his MA in International Trade from İstanbul Ticaret University. He began his banking career in 1986 and joined DenizBank in 1997.

**Gökhan Sun**

SME and Agricultural Banking Group, Executive Vice President

Born in 1970, Sun has a BS degree in Electrical-Electronics Engineering from Bilkent University and a Master's degree in Economics Law from Bilgi University. He began his banking career in 1992 and joined DenizBank in 2003.

**Hasan Hüseyin Uyar**

Corporate and Commercial Credits Group, Executive Vice President

Born in 1962, Uyar is a graduate of Dokuz Eylül University, Faculty of Economics and Administrative Sciences and he received his Master's degree in Economics from İstanbul University, Institute of Social Sciences. He began his banking career in 1985 and joined DenizBank in 1997.

**Tanju Kaya**

Administrative Services Group, Executive Vice President

Born in 1964, Kaya is a graduate of Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration. Mr. Kaya began his banking career in 1986 and joined DenizBank in 1997.

**Mustafa Aydın**

Retail, SME and Agricultural Credit Allocation Group, Executive Vice President

Born in 1967, Aydın is a graduate of Ankara University, Faculty of Political Science, Department of Public Administration. He began his banking career in 1987 and joined DenizBank in 1998.

## Executive Management

### Derya Kumru

Corporate, Commercial Banking and Public Finance Group, Executive Vice President  
Born in 1964, Kumru graduated from Ankara University and received a Master's degree in Public Administration from Istanbul University. Kumru began his banking career in 1987 and joined DFSG in 1999.

### Dilek Duman

Information Technology and Support Operations Group, Executive Vice President  
Born in 1967, Duman is a graduate of Boğaziçi University, Department of Computer Engineering. She began her career in 1989 and joined DFSG in 1997 as General Manager of Intertech.

### Eglantine Delmas

Internal Audit Board, General Auditor  
Born in 1972, Delmas is a graduate of l'Institut Commercial de Nancy (ICN) and received her Master's degree in Business Management from Université de Duquesne. She began her career in 1995 and joined DenizBank in 2006.

### Aysun Mercan

Secretary General, DenizBank Head Office  
Born in 1959, Mercan is a graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration. She received a joint Executive MBA degree from the University of Wales and Manchester Business School. She began her banking career in 1982 and joined DenizBank in February 2008.

### Mustafa Saruhan Özel

Economic and Strategic Research, Chief Economist  
Born in 1967, Özel is a graduate of Boğaziçi University, Department of Business Administration. He received his Master's degree in Finance and PhD degree in Economics from Virginia Tech University. Özel began his career in 1996 and joined DenizBank in 1997.

### Cafer Bakırhan

DFSG Investment Companies, Executive Committee Member  
Born in 1963, Bakırhan is a graduate of Ankara University, Faculty of Political Sciences, Department of Economics and received his graduate degree in Business Administration from the same university. He began his professional career in 1985 and joined DenizYatırım Securities in 1999.

### Hüseyin Sami Çelik

DenizYatırım Securities, General Manager  
Born in 1965, Çelik is a graduate of Middle East Technical University, Department of Metallurgical Engineering. He began his career in 1990 and joined DenizYatırım Securities in 1999.

### Fikret Özdemir

DenizFactoring, General Manager  
Born in 1959, Özdemir is a graduate of Atatürk University, Faculty of Business Administration. He began his banking career in 1981 and joined DenizBank in 1997. Özdemir has been serving as General Manager of DenizFactoring since 2004.

### Göktaş Demiray

DenizLeasing, General Manager  
Born in 1957, Demiray is a graduate of Ankara University, Faculty of Political Sciences. He began his career in 1981. He joined DenizBank during her establishment and has been serving as the General Manager of DenizLeasing since May 2004.

### Murat Çelik

Intertech, General Manager  
Born in 1968, Çelik is a graduate of Boğaziçi University, Department of Computer Engineering. He began his career in 1992 and joined DFSG in 2004. He has been serving as the Intertech General Manager since January 2009.

### Martijn Van Mancius

DenizBank AG, General Manager  
Born in 1976, Van Mancius graduated from School of Tourism and Hotel Management and received his MBA degree from Nijmegen University. He began his banking career in 2000 and joined DenizBank A.Ş. in 2006. Van Mancius has been serving as the General Manager of DenizBank AG since January 2009.

### Ahmet Mesut Ersoy

CJSC Dexia Bank, General Manager  
Born in 1973, Ersoy graduated from Istanbul University, Faculty of Business Administration and received his MBA degree from Bahrain University. He began his banking career in 1995 and joined DFSG in 2002. Ersoy has been serving as the General Manager of CJSC Dexia Bank since December 2009.

### Fatih Arabacıoğlu

DenizPortfolio, Management General Manager  
Born in 1966, Arabacıoğlu is a graduate of Ankara University, Faculty of Political Sciences and received his graduate degree in International Banking and Finance from Heriot Watt University in Edinburgh. He began his career in 1988 and joined DenizYatırım Securities in 1999. Arabacıoğlu has been serving as the General Manager of DenizPortfolio Management since June 2004.

### Mehmet Metin Aytekin

DenizTürev, Securities General Manager  
Born in 1966, Aytekin is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Political Science and Public Administration. He began his career in 1989 and joined DenizTürev Securities in 2004.

### Haldun Alperat

EkspresInvest, General Manager  
Born in 1970, Alperat is a graduate of Boğaziçi University, Department of Mechanical Engineering and received his MBA degree from Wolverhampton University. He joined EkspresInvest in 2007.

### Raif Deniz Yurtseven

DenizEmeklilik, General Manager  
Born in 1965, Yurtseven is a graduate of Marmara University, Faculty of Economics and Administrative Sciences and received his MA from the same university. He joined DenizBank in 2004 and has been serving as the General Manager of DenizEmeklilik since April 2007.



# Auditors

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## Mehmet Uğur Ok

### Auditor

Born in 1951, Ok is a graduate of the Economic and Commercial Sciences Academy. He began his career in 1975 and has been elected as an Auditor at DenizBank since October 2006.

Date of Assignment: March 2009

Length of Term: 1 year

## Cem Kadirgan

### Auditor

Born in 1964, Kadirgan is a graduate of Istanbul University, Department of Economics. He has been elected as an Auditor at DenizBank since 1998.

Date of Assignment: March 2009

Length of Term: 1 year

# Committees

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Detailed information on the committees formed by the Board of Directors is presented in Section 26, "Number, Structure and Independence of the Board Committees," of 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
- Risk Committee
- Disciplinary Committee
- Purchasing Committee
- Communications Committee
- Promotions Committee
- Executive Committee
- Management Board

## Committee Meetings

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

# Summary Report of Board of Directors to the General Assembly

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Distinguished Shareholders,

In 2009, as in previous years, DenizBank achieved growth without compromising her asset quality by preserving the most important element of her prudent growth strategy, namely efficient risk management policies. DenizBank has delivered a successful profit performance in her 12<sup>th</sup> year, attaining an increase surpassing the sector average.

DenizBank's consolidated net profit for 2009 has grown 77 % over the previous year to TL 605 million. Together with the growth in loans, the rise in interest revenue and the drop in interest expenses have meant an increase in net interest income of 48% over the previous year. The rise in fees', commissions' and banking services' income, as well as successful cost management, have enabled DenizBank to keep her costs under control and limit the effect of the rise in provisions.

DenizBank's total consolidated assets in 2009 have grown 7% over 2008, attaining TL 25,943 million, with the market share standing at 3.1%.

As of year-end 2009, the consolidated shareholders' equity of DenizBank has increased 30% over 2008, to reach TL 2,968 million. The Bank's end-of-year consolidated capital adequacy ratio stands at 16.7% and total shareholders' equity, including subordinated loans reached TL 3,727 million.

With a branch network expanded throughout Turkey by reaching 450 branches and a rapidly growing client base, DenizBank's consolidated customer deposits have grown to TL 14,701 million, at an increase of 24%-greater than the sector average.

Being well aware of the role played by the banking sector in attenuating the impact of the global financial crisis, DenizBank has continued her support for Turkish economy without compromising her prudent banking approach.

Consolidated loans have grown 8% over the previous year to TL 18,558 million. The loan to deposit ratio has reached 126%, with the Bank preserving her superior position in the top ten of the banking sector.

Acknowledging the place and importance of the SMEs in the national economy, DenizBank has continued to give them financial support via innovative products suited to their needs, in a year in which these businesses were worst hit by the crisis. In order to create rapid solutions, DenizBank launched the SME Card, incorporating four different loan options and easily accessible with an application via SMS, increasing the number of holders of this card to almost 63,000.

DenizBank has participated in programs organized by the Small and Medium Enterprises Development Organization (KOSGEB) in order to facilitate businesses' access to financing. In 2009, our bank allocated TL 2,714 million for business loans.

In 2009, DenizBank carried her efforts to develop the agricultural sector one step further by opening agricultural branches within the "Green Drop" concept. With 35 Green Drop branches, the total number of agricultural banking branches has risen to 215. The newly opened branches have widened the geographic coverage and scope of agricultural loans. As the private bank with the highest level of investments in agriculture, DenizBank has reached 1 million producers via its "Agricultural Mobilization" targeting agricultural producers, considered to be the first and largest organization of its kind. DenizBank has also facilitated access to the Producer Card, a brand new instrument in the sector, to provide tailor-made solutions to producers' financing needs and it now has over 261,000 credit card clients. The net amount of cash loans issued by Agricultural Banking Group reached TL 1,233 million, increasing 9% over the previous year. Together with the project loans, total net amount of loans allocated to the agricultural sector reached TL 1,536 million and DenizBank became "the largest lender to agriculture among private banks".

DenizBank was the leader in the commercial credit card market in 2009, primarily due to the SME Card designed for SMEs, the Producer Card intended for producers, and other commercial credit cards.

DenizBank displayed a successful performance due to her outstanding products and campaigns facilitating access to loans. Campaigns around “Düşüş Kredi”, which comes with favorable interest and maturity conditions and “Cebimde Kredi”, which provides rapid and easy access to loans, have enabled a 2% rise in consumer loans; whereas projects based on the concept of “Tailor Made” (Kişiye Özel) Mortgage and business partnerships with real estate chains have resulted in a 10% increase in housing loans. Additionally, the integrated online loan application system, DEKO, has lead to a 98% growth in car loans. All of this has translated into an annual growth of 7% in DenizBank’s consumer loan volume, which currently stands at TL 3,970 million.

DenizBank has further expanded her range of credit cards that address different segments and have distinct features, with two new products under the Bonus scheme. These are the Fenerbahçe Bonus Card, Turkey’s first ever contactless credit card designed for football fans and the GS Bonus Card, Turkey’s first stadium card, released in cooperation with Garanti Bank. Campaigns have yielded a rise in the number and volume of credit cards, with DenizBank credit card loans growing 24% to TL 673 million.

DenizBank has sustained her steady development in commercial and corporate banking with her experienced sales and marketing personnel. Clients’ financial needs in cash management, insurance, leasing, factoring, project finance and investment banking have been met in a rapid and efficient manner thanks to DenizBank’s sophisticated technology, with the growing total number of corporate and commercial active customers.

In 2009, DenizBank was the first Turkish bank to define public banking as a separate line of business. The Bank is now eager to help determine the course of public finance, in line with the growth strategy of her main shareholder, Dexia, a global pioneer in this area. Through loan facilities signed with important supranational institutions, DenizBank has provided low-cost, long-term finance to nearly 40 projects. As of year-end 2009, DenizBank’s public finance cash loans reached TL 649 million, increasing 58% over the previous year.

In 2009, DenizBank provided loans to many wind power and hydroelectric power plant portfolios, including Turkey’s highest capacity wind power plant, and has shown interest in financing privatized electricity distribution companies. Consequently, it has increased her loan volume in the project finance segment by almost 20% to reach US\$ 1.2 billion.

DenizBank’s success in project finance was affirmed when Euromoney Project Finance Magazine granted its “2009 Europe Onshore Wind Deal of the Year” award to Zorlu Energy Rotor Wind Power Plant’s project finance transaction structuring, which DenizBank participated in as MLA (mandated lead arranger) and coordinator.

In line with her target of steady growth, DenizBank has pursued her investments in information technology, networking and human resources in 2009. The Group now has 462 branches and a total of 8,698 employees in Turkey and around the world.

Besides her successful financial results and healthy growth performance, DenizBank has also embraced her social responsibilities via her support to culture, arts, sports and education.

We would like to thank all of our employees whose diligent efforts have made us a success, our distinguished shareholders who have supported and participated in our General Assembly, as well as all of our partners and clients for their continued trust in DenizBank.

#### Board of Directors

# Human Resources

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**In 2009, six days of training per employee were conducted and 78% of managerial positions were filled from within the Bank.**

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Continuing her policy of stable growth, DenizBank Financial Services Group set high objectives and expectations for 2009, and reaching 462 branches, 450 of which are domestic and 12 are overseas, as well as 8,698 employees by the end of the year. The Bank will continue to operate in 2010 with the objective of stable growth.

As part of her Relationship Banking strategy, in order to be closer to the domestic market and ensure effective customer management, DenizBank:

- Took into consideration the increasing number of her branches and restructured her branch network from 11 to 13 Regional Directorates. Two new Regional Directorates, Diyarbakır-based Southeast Anatolia and Kayseri-based Central Anatolia, were established. Northern Anatolia Regional Directorate was moved from Ankara to Samsun and renamed the Black Sea Regional Directorate.
- Established Loans Regional Directorates in Istanbul, Ankara, Izmir, Adana, Antalya and Bursa and separated their marketing operations from lending activities.

- Established a Regional Operations Department Directorate in every region to implement a “separation of powers” principle effectively and ensure on-site supervision.

To direct candidates to areas where they would be most productive, DenizBank follows the “Right Candidate for the Right Job” principle in its recruitment process.

The primary criteria that DenizBank seeks in identifying candidates during recruiting are a minimum of 2-3 years of professional experience, competencies that suit the job, the ability to create value, and problem-solving and analytical skills for positions that require banking experience. For positions that do not require experience, candidates who are compatible with the Bank’s corporate culture and image are preferred. In 2009, 475 candidates with no prior professional experience joined the DenizBank family. For Agricultural Banking positions that require a specific skill set, candidates found from among Faculty of Agriculture graduates were hired.

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 2009, DenizBank began employing a competency-based management model in the recruitment and career development processes. The Performance Development Program helps Bank managers and employees to improve their individual as well as team-oriented skill sets, to work more happily and efficiently, and to advance their careers.

The PUPA bonus system and Consistency Bonus are in place to reward and maintain continually 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 conformance with the Bank’s corporate identity, approach to customers, general attitude and behavior, and the assessment and approval by Branch and Regional Managers.

# Training

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Combining information with entertainment, using various teaching models, Deniz Academy functions as a powerful guide for the corporate culture.

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## Deniz Academy

The most important factor in the successful performance and rapid and solid growth of DenizBank Financial Services Group is her highly qualified human resources. With this awareness, the Bank restructured her training function to support the development and career advancement of her employees and established Deniz Academy in January 2008. Deniz Academy conducts its activities in line with an academically based learning approach.

Deniz Academy's mission is:

- To rapidly transform new DFSG recruits into "Sailors",
- To develop and improve managers,
- To inculcate and spread DenizBank's values.

Developing projects over time with an academic approach and combining information with entertainment using various teaching models, Deniz Academy functions as a powerful guide that shapes and defines the corporate culture. The training system, which has a strategic importance in DenizBank's human resources policy, strives to support employee development, create motivation and job satisfaction.

Deniz Academy implemented E-learning and Virtual Development Center applications in 2009. These tools allow employees to take advantage of development tools outside of classroom training and spread their educational activities over time.

The internal trainer project, Guides of Deniz, was among Deniz Academy's top priorities in 2009 and 70% of training sessions held during the year were conducted with the support of internal trainers.

Growing with all these innovations, Deniz Academy registered following accomplishments:

- 715 employees graduated and received certification from 42 programs as part of the Basic Development and Job Transition Programs.
- Employees received 61,150 participant hours of training as part of the Career Development and Elective Programs.
- 402 managers received more than 9,000 participant hours of training with the programs organized for managers as part of the Management Development Programs. Also, 103 managers received 5,560 hours of training in the New Captains Club, a priority program designed for promoted branch managers.

Taking into account all programs organized in 2009, more than 300,000 hours of training were conducted and 31,500 participants received an average of six days of training.

# Related Party Transactions

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Please see the Notes to the Independently Audited Financial Statements, Section Five-VII.

## Support Services

- The Bank procured support service from MTM Güvenlik ve Holografik Kart Sistemleri A.Ş. (MTM Security and Holographic Card Systems) for printing checkbooks with the DenizBank logo.
- The Bank procured software development and support service from Active Bilgisayar Hizmetleri ve Ticaret Ltd. Şti. (Active Computer Services) for the programs used by the Bank in securities and derivatives transactions.
- The Bank procured credit card personalization service from E Kart Elektronik Kart Sistemleri Sanayi Ticaret A.Ş. (E Kart Electronic Card Systems) and Provus Bilişim Hizmetleri A.Ş. (Provus IT Services).
- The Bank procured card delivery service from Aktif İletişim ve Dağıtım Hizmetleri T.A.Ş. (Aktif Communication and Delivery Services).
- The Bank procured POS terminals and imprinter, POS devices service and field service from Servus Bilgisayar A.Ş. (Servus Computer) and Teknoser Bilgisayar Teknik Hizmetler Sanayi ve Dış Ticaret A.Ş. (Teknoser Computer Technical Services).
- The Bank procured Credit Card and POS Management service from Banksoft Bilişim Bilgisayar Hizmetleri Ltd. Şti. (Banksoft IT Computer Services).
- The Bank procured support service for business recovery solutions from Hewlett-Packard Teknoloji Çözümleri Ltd.Şti. (Hewlett-Packard Technology Solutions).
- The Bank procured call center services from Siemens Sanayi ve Ticaret A.Ş. and Votel İletişim Hizmetleri Sanayi ve Ticaret A.Ş (CWIZ).
- The Bank procured Paygate and Side Safewatch software sales and annual maintenance services, Swift-HA&DR sales and periodic maintenance services and SwiftAlliance System support and advisory services from Eastern Networks Çözümleri Ticaret A.Ş. (Eastern Networks Solutions).
- The Bank procured support service regarding electronic trade secure payment systems from EST Elektronik Sanal Ticaret Bilişim Hizmetleri A.Ş. (EST Electronic Virtual Trade IT Services).
- The Bank procured secure cash transportation services from Brink's Taşıma Hizmetleri A.Ş. (Brink's Transportation Services).
- The Bank procured InterNext Platform maintenance and support service from Intertech A.Ş.

## Donations Made During the Year

Donations Made During the Year	
Name of Institution	Amount (TL)
The Turkish Education Association	160,830
Tohum Turkish Autism Foundation	33,000
Tema Foundation	16,888
Galatasaray Education Foundation	10,000
Tesyeve (Turkey Handicapped Sports, Education and Assistance Foundation)	5,000
The Turkish Education Foundation	4,110
The Community Volunteers Foundation	2,800
Turkish Association for the Hearing Impaired	2,000
Turkish War Veterans Association	202
Büyükkada Adult Education Center	200
Other	20,715
Total	255,745

# Report on DenizBank's Compliance with Corporate Governance Principles

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1. Declaration of Compliance With Corporate Governance Principles

## PART I: SHAREHOLDERS

2. Investor Relations Department
3. Shareholders' Right to Obtain Information
4. Information on the Annual General Assembly
5. Voting Rights and Minority Rights
6. Dividend Distribution Policy and Timeline
7. Transfer of Shares

## PART II: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

8. Disclosure Policy
9. Material Disclosures
10. Internet Website and Contents
11. Disclosure of Real Person(s) as Ultimate Controlling Shareholder(s)
12. Disclosure of People who have Access to Insider Information

## PART III: STAKEHOLDERS

13. Informing Stakeholders
14. Participation of Stakeholders in Management
15. Human Resources Policy
16. Information on Relations with Customers and Suppliers
17. Social Responsibility

## PART IV: BOARD OF DIRECTORS

18. Structure and Composition of the Board of Directors and Independent Members
19. Qualifications of the Board Members
20. The Mission, Vision and Strategic Goals of the Bank
21. Risk Management and Internal Control Mechanism
22. Duties and Responsibilities of the Board Members and Executives
23. Operating Principles of the Board of Directors
24. Prohibition of Doing Business with the Bank and Non-compete Clause
25. Code of Ethics
26. Number, Structure and Independence of the Board Committees
27. Remuneration of the Board of Directors

# Report on DenizBank's Compliance with Corporate Governance Principles

## 1. Declaration of Compliance with Corporate Governance Principles

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 differences between our Bank and the Corporate Governance Principles disseminated in 2003 and updated in February 2005 by the Capital Markets Board (CMB) have been presented under the relevant sections of this report.

## PART I: SHAREHOLDERS

### 2. Investor Relations Department

In 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 operates within the Financial Affairs Group. The names and contact information of its staff are published on the Bank's website.

#### *Activities during the Period:*

- Material disclosures
- Updating the financial statements on the website
- Preparation of the annual report, interim activity reports and press releases
- Organization of the Ordinary General Assembly
- Responding to questions received by e-mail and telephone
- Examination and evaluation of analyst reports

- Examination and comparative analysis 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
- Communicating with the Credit Rating Institutions

### 3. Shareholders' Right to Obtain Information

In 2009, approximately 30 data inquiries reached the Investor Relations and Financial Communications Department. All inquiries were assessed on whether they were within the scope of trade secrets. Those that were not within that scope 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 financial statements,
- Information on business lines,
- Questions regarding the forecasts on the national economy, DenizBank and the banking sector,
- Information on the Annual General Assembly,
- Information on the developments in the financial sector,
- Questions on the main shareholder,
- 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 her website the most effective means of communication and all announced information are simultaneously posted on her website. Other information transmitted to the investors through the website is discussed in detail under Part II-10. 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:

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

### 4. Information on the Annual General Assembly

DenizBank extends her invitation to her Annual General Assembly at least three (3) weeks before the meeting date, as stated in the Articles of Association. Shareholders who consign at least one share to the Bank are registered in the stock ledger.

In 2009, only Ordinary General Assembly Meetings have been held.

Date	March 20, 2009
General Assembly	2008-Ordinary
Participants	Shareholders
Participation Ratio	99.84%
Form of Invitation	Trade Registry Gazette, Hürriyet and Sabah dailies and announcement on the website



#### *Invitation to and Information on the Annual General Assembly*

Pursuant to Articles 11 and 36 of the Articles of Association, the invitations regarding the General Assembly meetings are made at least three weeks prior to the meeting date. 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 their footnotes, proxy forms and other documents regarding the agenda are made available to the shareholders at the Bank's Head Office as of the date of the announcement.

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

#### *Shareholders' Right to Ask Questions*

According to the Articles of Association, Shareholders hold the right to ask questions at the General Assembly. Questions directed to the Board of Directors shall be answered immediately and verbally if possible and if not, in writing within 15 (fifteen) days following the General Assembly.

#### *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 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".

#### **5. 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.

Cumulative voting procedure is not being used.

Other rights granted in relation to shareholders' participation in management are presented in Article 11, 13, 14 and 20 of the Articles of Association.

#### **6. Dividend Distribution Policy and Timeline**

The Bank's profit distribution policy has been laid down in Article 33 of the Articles of Association and the information validated by the Board of Directors on the annual dividend amount is announced with its material disclosures to shareholders and published on the Bank's website before the Annual General Assembly. 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 2008.

#### **7. 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.

# Report on DenizBank's Compliance with Corporate Governance Principles

## PART II: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

### 8. 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. Furthermore, the managers of all related business lines are responsible for the implementation of the disclosure policy regarding the material disclosures.

- President and CEO
- Executive Vice President Responsible for Corporate Communications
- Investor Relations and Financial Communications Department

### 9. Material Disclosures

In compliance with the CMB Notification Series: VIII, No. 54, 89 material disclosures were made within the timeframe required by the legislation during the period, all of which were posted on the Bank's website. 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.

### 10. Internet Website and Contents

In line with the public disclosure and transparency principles of the 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). 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
- Press releases
- Annual reports and interim activity reports
- Periodic financial statements, independent audit reports and their footnotes (consolidated and bank-only)
- General Assembly agenda, minutes and list of participants
- Proxy 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
- Dividend distribution table
- Disclosure policy
- Risk management policies
- Code of ethics
- Data on the Bank's stock
- Report on Compliance with Corporate Governance Principles
- List of activities undertaken within the scope of social responsibility

### 11. 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.

### 12. Disclosure of People with Access to Insider Information

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 Members
- Executive Management
- Regional Directors
- Asset and Liabilities Committee Members
- Internal Audit Board Managers
- Compliance Group Managers
- Internal Control Group Managers
- Risk Management Group Managers
- Legal Affairs Managers
- Treasury and Private Banking Group Managers
- Secretariat General
- Financial Affairs Group Managers
- Corporate and Commercial Credits Group Managers
- Advertising and Public Relations Managers
- Investor Relations and Financial Communications Department
- Independent Auditors

DenizBank Shareholding Structure*		
Shareholder	Amount (TL)	Share (%)
Dexia Participation Belgique SA	714,945,274	99,83875
M. Cem Bodur	11,33	0.000002
Hakan Ateş	11,33	0.000002
M. Tinas Titiz	11,33	0.000002
Ayfer Yılmaz	11,33	0.000002
Publicly Listed	1,154,681	0.161246
<b>Total</b>	<b>716,000,000</b>	<b>100</b>

\* As of December 31, 2009

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

### PART III: STAKEHOLDERS

#### 13. 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 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.

#### 14. 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 her 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 Committee

#### Customers

- Customer Satisfaction System
- Suggestions System

#### Shareholders

- General Assembly
- Board of Directors
- Executive Meetings

#### 15. Human Resources Policy

The general human resource policies, practiced in order for the Bank and her subsidiaries to perform their functions in the best possible way, are based on the principles summarized below. These principles are posted by means of the related procedures on the Bank's Intranet portal "DenizPortal" that is accessible by all members of staff.

Respect for the Individuals: Recognizing that the first requirement for success is respect for the individual and providing all employees, without discrimination, with the professional environment and opportunities for them to utilize and improve their abilities and skills.

Transparency in Management: Facilitating new ideas and resolving the problems within the framework of mutual trust, understanding and communication. Establishing and developing user-friendly technological systems to give the employees the opportunity to communicate their demands, suggestions and opinions by informing them on the applications that concern them.

## Report on DenizBank's Compliance with Corporate Governance Principles

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**The Opportunity for Training and Development:** Keeping in mind that development of human resources via every educational appliance is the most valuable investment of the Bank, managing careers of the employees in accordance with their achievements and competences and thus selecting the managers and directors of the future among the Bank's employees.

**Fair and Reliable Compensation Management:** Offering sufficient, fair and reliable remuneration and other appropriate benefits in line with current market conditions, putting in place a fair and reliable remuneration system that is suitable for current market conditions, encourages, rewards success and excellence, and includes other fringe benefits.

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 developed. Recording and follow-up of the suggestions regularly are coordinated by the Operations Support and Business Development Department. Evaluation and recompensation of the suggestions is carried out by the Suggestion Committee. Furthermore, 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.

### 16. 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.

The Bank has set up a Customer Satisfaction Department in order to execute her relations with her customers as desired. The customers have the opportunity to convey any information on the Bank's products and services, applications, suggestions, their satisfaction or complaints through the branches, website and communication centers of the Bank. Tracking and the follow-up of this information 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.

"Covert Customer Surveys" are conducted at the branches to measure customer satisfaction and the findings are reported to the Executive Committee and the actions that need to be taken are determined.

Including the results of the assessments based on criteria such as the approach to customers, the conformity with the Bank's corporate identity, and other general attitudes and behaviors to "PUPA" performance system and "Service Quality Bonus" utilizations, the Bank aims at ensuring customer satisfaction as well as employee satisfaction by sharing the additional income with the employees.

#### Suppliers

All procurements at DenizBank are conducted centrally by the Purchasing Department from the suppliers in the list of "Approved Suppliers", validated by the Purchasing Committee. 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

DenizBank shares all her evaluation conditions through her relations with suppliers in full transparency and attends to provide equal opportunities to all her suppliers.

## 17. Social Responsibility

In addition to her activities in economic and financial areas, DenizBank invests mainly in the fields of culture, education, art and sport that will enrich quality of life of Turkish people within the framework of her social responsibility consciousness.

In line with her social responsibility activities, the Bank has made donations, sponsored several projects, organized various cultural events, published many works via DenizBank Culture Arts&Publication Inc. and implemented many projects nationwide.

Within this context, the list of activities conducted in 2009 is presented in the Bank's website.

## PART IV: BOARD OF DIRECTORS

### 18. Structure and Composition of the Board of Directors and Independent Members

The structure, composition, duties and responsibilities as well as her method of assembly is specified in detail in Article 17, 18, 19 and 20 of the Articles of Association. The Bank's Board of Directors consists of eleven members. Eight members have no executive duties, two of whom serve as Independent Board Member. The Chairman of the Board of Directors and the President of the Bank are different 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.

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.

#### *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: "Any individuals who have served on the 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 benefit from 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.

Additionally, the fact that the same member is acknowledged as an Independent Member again after the change in the major shareholders is the most significant indicator of the independence criteria.

### 19. 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.

### 20. The Mission, Vision and Strategic Goals of the Bank

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

#### *DenizBank's Mission*

DenizBank's mission is to enhance shareholder value by employing a supermarket approach to financial services, thus ensuring satisfaction to shareholders, employees and customers.

## Report on DenizBank's Compliance with Corporate Governance Principles

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### *DenizBank's Vision*

DenizBank envisions becoming one of the largest five banks in Turkey and the foremost financial institution in the region defined as the Middle East, Balkans, Caucasus and CIS (Commonwealth of Independent States) countries through sustainable and profitable growth.

The strategic goals of the Bank were approved by the Board of Directors. The strategic goals and business plans to reach those goals as well as the actual realizations on the budgets are monitored and reported on an up-to-date basis via the optimum system infrastructure.

### **21. 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.

### **22. 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.

### **23. 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 Committee 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 60 Board Meetings were held in 2009.

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.

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 duties of the Board Secretariat have been passed onto the General Secretariat upon the resolution of the Board of Directors. The Board of Directors meeting decisions that are significant for the stakeholders are made public via Material Disclosure Statements.

### **24. 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 2009, 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.

## 25. 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 her activities within the framework of these rules. Furthermore, DenizBank made public the Principle of Integrity to yield respect for the laws and regulations, trust among the customers, employees and shareholders and to prevent corruption and forgery. The body of these rules has been presented to the employees and stakeholders via DenizPortal and the website.

## 26. 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 Committee 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 Members of the Committee are shown below.

*Member:* Mustafa Tinas Titiz

*Position:* Member

*Member Definition:* Independent Member

*Education Level:* Undergraduate Degree

*Member:* Dirk 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 convene 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 in 2009 held meetings to:

Propose candidates to the Board of Directors on the appointment of executives. (A total of seven meetings).

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 Members of the Committee are provided below.

*Member:* Mustafa Tinas Titiz

*Position:* Member

*Member Definition:* Independent Member

*Education Level:* Undergraduate Degree

*Member:* Dirk Bruneel

*Position:* Member

*Member Definition:* Non-executive Member

*Education Level:* Undergraduate Degree

*Member:* Eric Hermann

*Position:* Member

*Member Definition:* Non-executive Member

*Education Level:* Undergraduate Degree

## Report on DenizBank's Compliance with Corporate Governance Principles

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The Audit Committee meets at least once every three months (at least four times a year). Moreover, the Audit Committee meets with the independent auditors of the Bank, separate from the executive units, at least four times 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's 2009 activities can be found in the Bank's Annual Report under the heading "Assessment by the Audit Committee".

### *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 assets and liabilities 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.

#### *Risk Committee*

The Risk Committee meets once every three months to evaluate the effects of the market and economy developments that can create a risk on the Bank's business branches and subsidiaries, hot pursuit and general assessment of problematic loans, to monitor the repayment process of those loans and to provide evaluations on reserve budgets.

#### *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 meetings are led by the Executive Vice President Responsible from Human Resources. 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 Committee 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 Committee members.



*The Executive Committee*

DenizBank Financial Services Group (DFSG) Executive Committee 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 Committee meets at least twice a month on principle under the chairmanship of the President and consists of the Executive Members of the Board, the Executive Vice Presidents of the Bank and some of the General Managers and/or Board Members of several subsidiaries. The Executive Committee aims to make fast and correct decisions within the DenizBank Financial Services Group in line with the "common wisdom" principle. Reporter of the Executive Committee is the Secretary General.

*Management Board*

Management Board was established to make further and in-depth evaluations on the issues discussed by the Executive Committee. The Board consists of the President and three Members of the Board of Directors. Management Board meets on the call from the President if necessary and reporter of the Board is the Secretary General.

**27. 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. No awarding system based on the performances of the Board Members or of the Bank is implemented.

In parallel with the sector practices, among the members of the Board of Directors, Philippe Rucheton and Claude Piret, were paid no compensations upon the decision of the General Assembly. Other members of the Board of Directors (Stefaan L.G. Decraene-started from March/2009) were paid TL 6,000 gross per month in 2009 as a compensation throughout their term. Statutory Auditors were paid TL 2,000 gross per month.

# Auditors' Report for 2009

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As the statutory auditors of DenizBank A.Ş., we have reviewed the Company's books and accounts for 2009.

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 prepared as of 31.12.2009 reflect the records kept between 01.01.2009 and 31.12.2009.

We hereby present it for your information.

Istanbul February 24, 2010



AUDITOR  
Mehmet Uğur Ok



AUDITOR  
Cem Kadirgan

# Assessments of the Audit Committee

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DenizBank's Board of Directors has established an Audit Committee from among her own members. Consisting of two non-executive members and one independent member of the Board of Directors, the Committee meets periodically and sets the Bank's policies.

The Audit Committee is responsible for auditing the Bank's accounting system, accuracy of her financial information and the public disclosure of financial information. Further it ensures that all necessary measures are taken to ensure oversight of the operation and effectiveness of internal audit, internal control, compliance and risk management systems.

The Audit Committee receives quarterly reports from control functions (internal audit, internal control, compliance and risk management). It evaluates the adequacy of the methods regarding identification, control and monitoring of the risks the Bank is exposed to. Finally, the Committee reports the conclusions of its assessments to the Board of Directors, along with its opinions and proposals on matters it deems significant.

Within the scope of the four meetings it held in 2009 as well as its activities conducted as part of its responsibilities, the Audit Committee;

Audited the Bank's financial statements and notes to these financial statements for the end of the year 2008 and the first, second and third quarters of 2009 for compliance with the Bank's accounting principles and international accounting standards and as well as being based on true information. The results of this audit, including the opinions of the related managers and independent auditor, were reported to the Board of Directors with the Audit Committee's own assessments. The Committee reviewed the Internal Audit Plan for 2009 and submitted it to the Board of Directors for approval.

Assessed and approved the quarterly reports of Internal Audit, Internal Control, Compliance and Risk Management.

Undertook efforts to align DenizBank's and Dexia's internal regulations which determine the operating principles of control functions. It made proposals regarding nominations for the management staff of Compliance and Operational Risk Management Departments.

It was observed that risk management policies and principles were adhered to meticulously at all levels throughout the Bank. Constant efforts are expended to attain excellence in internal control, compliance, risk management and internal audit activities of DenizBank.



Eric Hermann  
Member of Board of Directors  
Member of Audit Committee



M. Tinas Titiz  
Vice Chairman of Board of Directors  
Member of Audit Committee



Dirk Bruneel  
Chairman of Board of Directors  
Member of Audit Committee

# Internal Audit, Internal Control, Compliance and Risk Management Systems

The activities, duties and responsibilities of DenizBank's internal audit, internal control, compliance and risk management functions are all segregated. These activities are conducted by Audit Department, Internal Control and Compliance Center and Risk Management Group in accord with internationally accepted audit standards, domestic regulations as well as the needs of the Bank and the Group. All of these units report to a Board Member who is also a member of the Audit Committee.

## Audit Department

Internal audit activities are performed by auditors. Auditors are organized as an independent department called the Audit Department.

The candidates who are chosen to be employed in the Audit Department are selected after a stringent recruitment process including written and oral exams as well as competency and job adequacy profile tests. Selected candidates receive in-house training for six months. Promotions are made based on examinations and performance.

The Audit Department performs its internal audit functions with four divisions. Its responsibilities consist of:

### *1- Audit of Head Office Processes and Subsidiaries*

Auditing the activities conducted by Head Office units and subsidiaries, sharing findings with relevant departments and monitoring results;

### *2- Branch Audits and Investigations*

Auditing branch activities in coordination with Internal Control Department, sharing the findings with the related branches and Head Office units and monitoring the results;

Conducting investigations and/or interrogations to discover the reasons and people responsible for Bank losses notified by the relevant department and managers to Audit Department and to remove the problem;

### *3- Audit of Information System Processes*

Conducting audits for the assessment of the software and hardware, information system processes, information systems and processes used in the production of financial data and relevant internal controls used by the DFSG;

### *4- Methodology, Planning and Reporting*

Making necessary plans and arrangements regarding DFSG internal audit activities, contributing to the determination of best tools and best methods and generating necessary reports within the framework of the authorities delegated by the General Auditor.

The audit team employed 67 auditors as of the end of 2009 to be able to conduct periodic audits in all branches, the Head Office and subsidiaries. In addition, the auditors carry out joint audit activities with the auditors of the Dexia Group. Audit plans are drafted based on the risk analyses performed by the Audit Department.

## Internal Control and Compliance Center

The Internal Control and Compliance Center directly reports to the Board of Directors. The Center conducted its activities in three main areas in 2009.

### *1. Internal Control Activities*

The Internal Control Center conducted its second-level controls in 2009 in order to test the reliability of the Bank's financial data and oversee the compliance of the Bank's activities with laws and rules through the departments listed below:

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

## 2. Compliance Activities

Compliance activities were carried out by three departments in 2009.

The Corporate Compliance Department sets the main compliance rules and establishes the coordination with subsidiaries in compliance matters.

AML Department prevents money laundering and financing of terrorism; it detects and monitors suspicious transactions and brings them to the attention of public authorities.

The Regulation Department monitors the changes in regulations, shares them with the organization and keeps the Bank's relevant departments of them so that they will comply with the amendments.

## 3. Operational Risk Management Activities

The Department was established in 2008 to ensure the flawless and efficient implementation of processes throughout DFSG. It is responsible for identification, measurement, monitoring and management of operational risks.

## Risk Management Group

DenizBank's Risk Management Group is responsible for the creation, audit and reporting of necessary policies and implementation procedures to identify, measure, analyze and monitor risks within the framework of the principles determined by the Bank's senior management and Risk Management Group and approved by the Board of Directors.

The Group periodically reports all risk analyses that provide guidance to the Audit Committee and the Assets and Liabilities Committee to determine and monitor risk limits and develop risk management strategies.

Monitoring, analysis, assessment and modeling of credit risk are conducted by the credit allocation departments of the relevant groups, the Credit Committee, the Risk Committee and the Risk Management Group. Results pertaining to credit risk are reported to the Board of Directors.

# Risk Management Policies

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One of the major pillars of DenizBank's main strategies is to adhere to Risk Management principles. Risk Management Policies were created based on market, credit, liquidity, operational and structural interest risk categories. DenizBank has agreed in principle to develop systems compliant with Basel II and other guiding international risk management principles.

## Market Risk

To quantify market risk, DenizBank employs internationally accepted Value at Risk (VAR) method in accordance with the volume, nature and complexity of her activities in money and capital markets. Assuming that the portfolio composition of DenizBank and her financial subsidiaries is fixed, VAR indicates the potential loss in portfolio value that might occur as a result of fluctuations in risk factors at a given time and confidence interval.

In addition to VAR calculations, stress tests are the main indicators for quantifying and monitoring the market risk that DenizBank and her subsidiaries are exposed to in monetary terms. This method allows adaptation to changing market conditions when the risk level is determined. The reliability of the model used in calculating VAR is periodically tested through back testing.

DenizBank has established risk-based limits with regards to her trading activities in money and capital markets.

## Structural Interest Rate Risk

The Risk Management Group monitors the structural interest rate risk that the Bank is exposed to due to her balance sheet structure by using advanced models. It controls assumed risks through defined limits. Weekly interest sensitivity analyses are conducted to measure the impact of the Bank's maturity mismatch.

## Liquidity Risk

DenizBank's Risk Management Group monitors the Bank's liquidity status that she carries as a result of her activities within defined limits. Limits are set to ensure continuity of the Bank operations by using the existing reserve facilities even under the worst-case scenarios that are created by taking into consideration the negative developments that may arise as a result of a change in market conditions or customer behavior.

## Basel II/Credit Risk

The Risk Management Group undertakes efforts for compliance with Basel II/CRD criteria. The consolidated Basel II data set, which is needed for "Standardized Approach" (SA) for credit risk, was completed in June 2008. Monthly internal calculations are being performed using the data set since June 2008. DenizBank's Basel II data set is also being used for the consolidated reports of Dexia since September 2008.

A detailed plan has been prepared for transition from the existing structure to the Advanced Ratings Based Approach (A-IRB). Studies are still ongoing to create the risk parameters needed for the implementation of the A-IRB.

## Operational Risk

The Internal Control and Compliance Center coordinates efforts towards defining, measuring, analyzing and monitoring risks.

# Assessment of Financial Position

DenizBank's Shareholders' Equity and Capital Adequacy (TL million)						
	Consolidated			Unconsolidated		
	2009	2008	2007	2009	2008	2007
Shareholders' Equity	2,968	2,287	1,678	2,630	2,034	1,455
Return on Shareholders' Equity	23.0	17.3	22.5	22.8	15.9	15.6
Free Capital*	2,154	1,763	1,360	1,565	1,243	841
Free Capital Ratio** (%)	8.3	7.3	7.3	7.4	6.5	5.6
Capital Adequacy Ratio (%)	16.7	16.1	12.6	19.0	17.2	13.2

\*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 (%)	Consolidated	Unconsolidated
2009	5.5	6.0
2008	2.9	3.1
2007	2.1	2.3
Provisioning Ratio (%)		
2009	94.3	99.9
2008	110.5	114.0
2007	104.1	113.1



# Five-year Summary Financial Highlights

Summary Consolidated Financial Highlights (TL million)					
	2009	2008	2007	2006	2005
Securities <sup>*</sup>	3,247	2,917	2,718	1,479	1,830
Net Loans <sup>**</sup>	18,558	17,235	13,412	8,899	6,252
Subsidiaries	24	10	9	9	130
Net Fixed Assets	277	236	183	145	145
<b>Total Assets</b>	<b>25,943</b>	<b>24,222</b>	<b>18,647</b>	<b>14,705</b>	<b>11,986</b>
Customer Deposits <sup>***</sup>	14,701	11,834	10,822	8,944	7,019
Time	12,030	9,685	8,269	6,877	5,460
Demand	2,671	2,149	2,553	2,066	1,558
Borrowings	5,279	6,847	3,363	2,701	2,625
Subordinated Loans	759	772	363	167	0
<b>Shareholders' Equity</b>	<b>2,968</b>	<b>2,287</b>	<b>1,678</b>	<b>1,354</b>	<b>1,112</b>
Paid-in Capital	716	716	316	316	316
Non-cash Loans	5,094	4,821	4,740	4,211	3,211
Interest Income	2,987	2,786	1,991	1,524	1,028
Interest Expense	(1,123)	(1,528)	(1,144)	(795)	(501)
Net Interest Income after prov.	1,172	895	716	636	459
Non-interest Income	629	425	452	359	339
Non-interest Expense	(1,196)	(977)	(827)	(652)	(561)
<b>Net Income</b>	<b>605</b>	<b>342</b>	<b>341</b>	<b>342</b>	<b>231</b>
Number of Branches <sup>****</sup>	462	411	333	273	246
Number of Employees	8,698	8,255	7,577	6,342	5,724
Number of ATMs	660	526	433	349	301
Number of POS Terminals	81,038	76,307	63,288	52,582	38,619
Number of Credit Cards	1,313,237	1,284,033	1,220,538	1,508,525	1,380,869

All financial figures presented in this table are extracts from the audited consolidated financial statements prepared in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents," dated November 1, 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

\* It is the sum of financial assets at fair value through profit or loss (excluding trading purpose derivatives), investment securities available for sale and investment securities held to maturity.

\*\* Includes factoring and leasing receivables.

\*\*\* Excludes bank deposits.

\*\*\*\* Includes subsidiary branches.

Summary Unconsolidated Financial Highlights (TL million)					
	2009	2008	2007	2006	2005
Securities*	2,976	2,586	2,322	1,095	1,403
Net Loans	14,171	12,759	10,405	6,825	4,619
Subsidiaries	409	406	356	199	262
Net Fixed Assets	260	205	166	136	136
<b>Total Assets</b>	<b>21,205</b>	<b>19,225</b>	<b>14,912</b>	<b>11,480</b>	<b>9,366</b>
Customer Deposits**	11,163	9,456	8,361	7,091	5,114
Time	9,029	7,686	6,293	5,268	3,684
Demand	2,134	1,770	2,069	1,822	1,430
Borrowings	4,483	4,573	2,232	2,145	2,313
Subordinated Loans	759	772	363	167	0
<b>Shareholders' Equity</b>	<b>2,630</b>	<b>2,034</b>	<b>1,455</b>	<b>1,246</b>	<b>1,068</b>
Paid-in Capital	716	716	316	316	316
Non-cash Loans	5,042	4,726	4,672	4,076	3,154
Interest Income	2,553	2,363	1,660	1,280	890
Interest Expense	(906)	(1,267)	(980)	(654)	(436)
Net Interest Income after Provisions	1,106	832	564	535	388
Non-interest Income	465	292	365	297	291
Non-interest Expense	(1,040)	(845)	(718)	(556)	(473)
<b>Net Income</b>	<b>532</b>	<b>278</b>	<b>211</b>	<b>276</b>	<b>205</b>
Number of Branches	450	400	320	262	236
Number of Employees	7,789	7,376	6,634	5,528	5,059
Number of ATMs	660	526	433	349	301
Number of POS Terminals	81,038	76,307	63,288	52,582	38,619
Number of Credit Cards	1,313,237	1,284,033	1,220,538	1,508,525	1,380,869

All financial figures presented in this table are extracts from the audited unconsolidated financial statements prepared in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated November 1, 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

\* It is the sum of financial assets at fair value through profit or loss (excluding trading purpose derivatives), investment securities available for sale and investment securities held to maturity.

\*\* Excludes bank deposits.



DENİZBANK  
ANONİM ŞİRKETİ AND ITS  
FINANCIAL SUBSIDIARIES

INDEPENDENT AUDITOR'S  
REPORT, CONSOLIDATED FINANCIAL  
STATEMENTS AND NOTES  
FOR THE YEAR ENDED  
31 DECEMBER 2009



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

Denizbank A.Ş.  
To the Board of Directors  
İstanbul

### DENİZBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES INDEPENDENT AUDITOR'S REPORT FOR THE YEAR 1 JANUARY-31 DECEMBER 2009

We have audited the accompanying consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its financial subsidiaries ("the Group") as at 31 December 2009, and the related consolidated statements of income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Management's Responsibility for the Financial Statements

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with the regulation on "Procedures And Principles Regarding Banks' Accounting Practices And Maintaining Documents" published in the Official Gazette dated 1 November 2006 and numbered 26333 and Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by Banking Regulation and Supervision Agency ("BRSA"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the regulation on "Licensing and Operations of Audit Firms in Banking" published in the Official Gazette dated 1 November 2006 and numbered 26333, and the International Standards on Auditing. We planned and performed our audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Independent Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per the Articles 37 and 38 of the Banking Act numbered 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting, and pronouncements made by BRSA.

#### Additional paragraph for English translation

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Bank's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of DELOITTE TOUCHE TOHMATSU



Hasan Kılıç  
Partner  
İstanbul, 24 February 2010

Member of Deloitte Touche Tohmatsu

**DENİZBANK A.Ş.**  
**CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2009**

Address of the Bank's Headquarters  
Büyükdere Caddesi No:106  
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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 OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REPORT

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

Subsidiaries	Associates	Jointly Controlled Companies
1 DenizBank AG, Vienna		
2 Eurodeniz International Banking Unit Ltd.		
3 Ekspres Yatırım Menkul Değerler A.Ş.		
4 Deniz Türev Menkul Değerler A.Ş.		
5 Deniz Yatırım Menkul Kıymetler A.Ş.		
6 CJSC Dexia bank, Moscow		
7 Deniz Portföy Yönetimi A.Ş.		
8 Deniz Finansal Kiralama A.Ş.		
9 Deniz Faktoring A.Ş.		
10 Deniz Emeklilik ve Hayat A.Ş.		

The consolidated financial statements and related disclosures and footnotes that were subject to independent 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 Turkish Lira.

24 February 2010

**HAKAN ELVERDİ**  
Senior Vice President  
International and Regulatory  
Financial Reporting



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



**SUAVİ DEMİRCİOĞLU**  
Executive Vice President  
Financial Affairs



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



**HAKAN ATEŞ**  
Member of Board of Directors and  
President and Chief Executive Officer



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



Contact information for questions on this financial report:

Name/Title: İmge İhtiyar/Department Head, International Reporting Department  
Tel No: 0 212 336 4670  
Fax No: 0 212 336 3080



## SECTION ONE

### General Information

I.	Parent Bank's date of establishment, beginning statute, its history including changes on its statute	78
II.	Capital structure, shareholders controlling the management and supervision of the Parent Bank directly or indirectly, and, if exists, changes on these issues and the Group that the Parent Bank belongs to	78
III.	Explanations regarding the chairman and the members of board of directors, audit committee, general manager and assistant and shares of the Parent Bank they possess and their areas of responsibility	79
IV.	Type of services provided and the areas of operations of the Parent Bank	80

## SECTION TWO

### Consolidated Financial Statements

I.	Consolidated balance sheets	83
II.	Consolidated off-balance sheet items statements	84
III.	Consolidated income statements	85
IV.	Consolidated statements of recognized profits and losses accounted for under equity	86
V.	Consolidated statements of changes in shareholders' equity	87
VI.	Consolidated statements of cash flows	88
VII.	Consolidated profit distribution table	89

## SECTION THREE

### Accounting Policies

I.	Basis of presentation	90
II.	Explanations on usage strategy of financial instruments and transactions denominated in foreign currencies	91
III.	Information regarding consolidated subsidiaries	92
IV.	Explanations on forward transactions, options and derivative instruments	93
V.	Explanations on interest income and expense	94
VI.	Explanations on fees and commissions	94
VII.	Explanations on financial assets	94
VIII.	Explanations on impairment of financial assets	96
IX.	Explanations on offsetting financial instruments	96
X.	Explanations on sale and repurchase agreements and transactions related to the lending of securities	96
XI.	Explanations on assets held for sale and discontinued operations	96
XII.	Explanations on goodwill and other intangible assets	97
XIII.	Explanations on tangible assets	97
XIV.	Explanations on leasing activities	98
XV.	Explanations on provisions and contingent liabilities	99
XVI.	Explanations on obligations for employee benefits	99
XVII.	Explanations on taxation	100
XVIII.	Additional explanations on borrowings	101
XIX.	Explanations on shares and share issue	101
XX.	Explanations on acceptances	101
XXI.	Explanations on government grants	101
XXII.	Explanations on segment reporting	101
XXIII.	Explanations on other matters	101

## SECTION FOUR

### Consolidated Financial Position

I.	Explanations related to the consolidated capital adequacy standard ratio	102
II.	Explanations related to the consolidated credit risk	106
III.	Explanations related to the consolidated market risk	112
IV.	Explanations related to the consolidated operational risk	113
V.	Explanations related to the consolidated foreign currency exchange rate risk	113
VI.	Explanations related to the consolidated interest rate risk	116
VII.	Explanations related to the consolidated liquidity risk	120
VIII.	Presentation of financial assets and liabilities at their fair value	122
IX.	Transactions carried out on behalf and account of other parties and fiduciary transactions	125
X.	Explanations related to the consolidated segment reporting	125

## SECTION FIVE

### Disclosures and Footnotes on Consolidated Financial Statements

I.	Explanations and disclosures related to assets	127
II.	Explanations and disclosures related to liabilities	145
III.	Explanations and disclosures related to consolidated off-balance sheet items	153
IV.	Explanations and disclosures related to consolidated income statement	157
V.	Explanations and disclosures related to consolidated statement of changes in shareholders' equity	162
VI.	Explanations and disclosures related to consolidated cash flow statement	163
VII.	Explanations and disclosures related to DFS Group's risk group	164
VIII.	Domestic, foreign and off-shore banking branches and foreign representatives of the Parent Bank	166

## SECTION SIX

### Other Disclosures and Footnotes

I.	Other explanations related to DFS Groups's operations	167
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## SECTION SEVEN

### Independent Auditor's Report

I.	Information on the independent auditor's report	169
II.	Disclosures and footnotes of the independent auditor	169

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### SECTION ONE GENERAL INFORMATION

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

Denizbank A.Ş. ("the Bank") was established as a public bank to provide financing services to the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon obtaining a permission to operate. Bank's shares have been quoted on Istanbul Stock Exchange ("ISE") since 1 October 2004. 0.16% of the Bank's shares are publicly held as of 31 December 2009.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Ş. on 17 October 2006. Subsequent to the transfer of shares, a tender offer was made for the publicly traded shares on the ISE, and Dexia Participation Belgique's ownership rate increased to 99.84%.

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

###### Current Period

Name of the Shareholder	Amount (Full TRY)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Other shareholders	45	0.00
<b>Total</b>	<b>716,100,000</b>	<b>100.00</b>

###### Prior Period

Name of the Shareholder	Amount (Full TRY)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Other shareholders	45	0.00
<b>Total</b>	<b>716,100,000</b>	<b>100.00</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

Name	Title	Shares owned (%)
<b>President of the Board of Directors</b>		
Dirk G.M. Bruneel	Chairman	--
<b>Board of Directors</b>		
Mustafa Tinas Titiz	Deputy Chairman	0.000002
Hakan Ateş	Member, President and CEO	0.000002
Ayfer Yılmaz	Member	0.000002
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	--
Wouter G.M. Van Roste	Member	--
Stefaan L.G. Decraene	Member	--
Philippe J.E. Rucheton	Member	--
Eric P.B.A. Hermann	Member	--
Claude E.L.G. Piret	Member	--
<b>Audit Committee</b>		
Dirk G.M. Bruneel	Member	--
Eric P.B.A. Hermann	Member	--
Mustafa Tinas Titiz	Member	0.000002
<b>Statutory Auditors</b>		
Cem Kadirgan	Member	--
Mehmet Uğur Ok	Member	--
<b>Executive Vice Presidents</b>		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation	--
Bora Böcügöz	Treasury and Private Banking	--
Suavi Demircioğlu	Financial Affairs	--
Dilek Duman	Information Technologies and Support Operations	--
Gökhan Ertürk	Retail Banking	--
Tanju Kaya	Administrative Services	--
Oğuz Vecdi Öncü	Central Operations and Foreign Subsidiaries	--
Hasan Hüseyin Uyar	Corporate-Commercial Loans	--
Derya Kumru	Corporate – Commercial Banking and Public Finance	--
Gökhan Sun	SME and Agricultural Banking	--

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 449 domestic and 1 foreign branch as of 31 December 2009.

Activities of the Parent Bank as stated in the 4th clause of the Articles of Association are as follows:

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

## SECTION TWO

### CONSOLIDATED

### FINANCIAL STATEMENTS

- I. Consolidated Balance Sheets
- II. Consolidated Off-Balance Sheet Items Statements
- III. Consolidated Income Statements
- IV. Consolidated Statements of Recognized Profits and Losses Accounted for Under Equity
- V. Consolidated Statements of Changes in Shareholders' Equity
- VI. Consolidated Statements of Cash Flows
- VII. Consolidated Profit Distribution Tables

# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED BALANCE SHEETS

### (STATEMENTS OF FINANCIAL POSITION)

#### AS OF 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

ASSETS	Footnotes	AUDITED CURRENT PERIOD (31/12/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	636,295	741,622	1,377,917	1,038,072	981,237	2,019,309
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	155,554	89,504	245,058	105,291	92,773	198,064
2.1 Trading Securities		155,554	89,504	245,058	105,291	92,773	198,064
2.1.1 Public Sector Debt Securities		106,492	23,050	129,542	36,018	15,391	51,409
2.1.2 Share Certificates		152	311	463	88	-	88
2.1.3 Positive Value of Trading Purpose Derivatives		47,833	63,866	111,699	68,905	77,235	146,140
2.1.4 Other Securities		1,077	2,277	3,354	280	147	427
2.2 Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Securities		-	-	-	-	-	-
III. BANKS	(5.1.3)	207,169	793,188	1,000,357	3,121	1,054,426	1,057,547
IV. DUE FROM MONEY MARKETS		700,426	-	700,426	500	-	500
4.1 Interbank Money Market		700,426	-	700,426	500	-	500
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	1,872,003	451,691	2,323,694	1,693,033	406,953	2,099,986
5.1 Share Certificates		3,894	767	4,661	3,894	820	4,714
5.2 Public Sector Debt Securities		1,868,109	334,389	2,202,498	1,689,139	237,021	1,926,160
5.3 Other Securities		-	116,535	116,535	-	169,112	169,112
VI. LOANS AND RECEIVABLES	(5.1.5)	10,584,863	6,338,258	16,923,121	9,295,473	6,114,411	15,409,884
6.1 Loans and Receivables		10,277,336	6,258,538	16,535,874	9,156,629	6,057,135	15,213,764
6.1.1 Loans Utilized to the Bank's Risk Group		46	161,432	161,478	66	-	66
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		10,277,290	6,097,106	16,374,396	9,156,563	6,057,135	15,213,698
6.2 Loans under Follow-Up		922,803	131,163	1,053,966	436,175	79,694	515,869
6.3 Specific Provisions (-)		615,276	51,443	666,719	297,331	22,418	319,749
VII. FACTORING RECEIVABLES		553,953	14,758	568,711	339,971	11,933	351,904
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	654,098	135,594	789,692	614,378	143,823	758,201
8.1 Public Sector Debt Securities		654,098	69,989	724,087	614,378	69,710	684,088
8.2 Other Securities		-	65,605	65,605	-	74,113	74,113
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	6,524	-	6,524	4,127	4	4,131
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		6,524	-	6,524	4,127	4	4,131
9.2.1 Financial Associates		938	-	938	541	-	541
9.2.2 Non-Financial Associates		5,586	-	5,586	3,586	4	3,590
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	17,637	-	17,637	12,567	-	12,567
10.1 Unconsolidated Financial Subsidiaries		11,688	-	11,688	6,968	-	6,968
10.2 Unconsolidated Non-Financial Subsidiaries		5,949	-	5,949	5,599	-	5,599
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.9)	800	-	800	-	-	-
11.1 Joint Ventures accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		800	-	800	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		800	-	800	-	-	-
XII. LEASE RECEIVABLES (Net)	(5.1.10)	81,546	984,939	1,066,485	138,623	1,334,705	1,473,328
12.1 Financial Lease Receivables		106,202	1,138,629	1,244,831	187,045	1,594,623	1,781,668
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		24,656	153,690	178,346	48,422	259,918	308,340
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	168,555	14,477	183,032	201,829	21,447	223,276
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		168,555	14,477	183,032	201,829	21,447	223,276
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(5.1.12)	232,506	6,716	239,222	189,765	18,542	208,307
XV. INTANGIBLE ASSETS (Net)	(5.1.13)	29,530	7,774	37,304	16,993	10,308	27,301
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		29,530	7,774	37,304	16,993	10,308	27,301
XVI. INVESTMENT PROPERTIES (Net)	(5.1.14)	-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.15)	87,457	6,337	93,794	36,778	6,079	42,857
17.1 Current Tax Assets		688	4,825	5,513	3,342	1,607	4,949
17.2 Deferred Tax Assets		86,769	1,512	88,281	33,436	4,472	37,908
XVIII. ASSETS RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.1.16)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.17)	295,443	73,678	369,121	274,923	59,985	334,908
<b>TOTAL ASSETS</b>		<b>16,284,359</b>	<b>9,658,536</b>	<b>25,942,895</b>	<b>13,965,444</b>	<b>10,256,626</b>	<b>24,222,070</b>

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

# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED BALANCE SHEETS

### (STATEMENTS OF FINANCIAL POSITION)

#### AS OF 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

LIABILITIES AND EQUITY	Footnotes	AUDITED CURRENT PERIOD (31/12/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
<b>I. DEPOSITS</b>	(5.II.1)	7,223,404	7,868,509	15,091,913	5,722,664	6,538,611	12,261,275
1.1 Deposits of the Bank's Risk Group		18,543	7,941	26,484	10,501	237,849	248,350
1.2 Others		7,204,861	7,860,568	15,065,429	5,712,163	6,300,762	12,012,925
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(5.II.2)	46,677	129,103	175,780	75,945	65,386	141,331
<b>III. FUNDS BORROWED</b>	(5.II.3)	403,175	4,875,995	5,279,170	297,748	6,549,007	6,846,755
<b>IV. DUE TO MONEY MARKETS</b>		299,570	-	299,570	629,569	40,224	669,793
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		299,570	-	299,570	629,569	40,224	669,793
<b>V. SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrowers Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
<b>VII. SUNDRY CREDITORS</b>		272,166	66,193	338,359	276,492	170,815	447,307
<b>VIII. OTHER EXTERNAL RESOURCES</b>	(5.II.4)	275,760	12,390	288,150	228,201	15,842	244,043
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	(5.II.5)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
<b>XI. HEDGING PURPOSE DERIVATIVES</b>	(5.II.6)	173,150	9,636	182,786	128,771	7,967	136,738
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		173,150	9,636	182,786	128,771	7,967	136,738
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(5.II.7)	458,773	19,651	478,424	344,006	14,381	358,387
12.1 General Provisions		135,469	-	135,469	109,211	238	109,449
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		26,770	1,677	28,447	24,551	1,744	26,295
12.4 Insurance Technical Provisions (Net)		50,930	331	51,261	37,918	471	38,389
12.5 Other Provisions		245,604	17,643	263,247	172,326	11,928	184,254
<b>XIII. TAX LIABILITIES</b>	(5.II.8)	78,200	3,688	81,888	53,198	4,362	57,560
13.1 Current Tax Liability		78,200	3,688	81,888	51,707	4,362	56,069
13.2 Deferred Tax Liability		-	-	-	1,491	-	1,491
<b>PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	(5.II.9)	-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	(5.II.10)	-	758,907	758,907	-	771,739	771,739
<b>XVI. SHAREHOLDERS' EQUITY</b>	(5.II.11)	2,828,214	139,734	2,967,948	2,188,158	98,984	2,287,142
16.1 Paid-In Capital		716,100	-	716,100	716,100	-	716,100
16.2 Supplementary Capital		183,270	14,252	197,522	135,139	(20,525)	114,614
16.2.1 Share Premium		98,411	-	98,411	98,411	-	98,411
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Valuation Differences of Securities		74,458	20,397	94,855	(25,990)	(13,744)	(39,734)
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		11	-	11	15	-	15
16.2.8 Hedging Funds (Effective Portion)		(178,774)	(6,145)	(184,919)	(126,461)	(6,781)	(133,242)
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3 Profit Reserves		1,115,441	50,453	1,165,894	839,409	55,282	894,691
16.3.1 Legal Reserves		55,274	5,018	60,292	41,369	5,018	46,387
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1,056,403	11,171	1,067,574	792,216	11,173	803,389
16.3.4 Other Profit Reserves		3,764	34,264	38,028	5,824	39,091	44,915
16.4 Profit or Loss		813,403	75,029	888,432	497,510	64,227	561,737
16.4.1 Prior Periods' Profits/Losses		222,325	61,322	283,647	174,824	44,450	219,274
16.4.2 Current Period Profit/Loss		591,078	13,707	604,785	322,686	19,777	342,463
16.5 Minority Shares	(5.II.12)	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		12,059,089	13,883,806	25,942,895	9,944,752	14,277,318	24,222,070

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



# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED OFF BALANCE SHEET ITEMS STATEMENTS

### AS OF 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

	Footnotes	AUDITED CURRENT PERIOD (31/12/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>11,622,162</b>	<b>22,309,745</b>	<b>33,931,907</b>	<b>8,115,948</b>	<b>14,534,134</b>	<b>22,650,082</b>
<b>I. GUARANTEES</b>	<b>(5.III.1)</b>	<b>1,975,012</b>	<b>3,118,732</b>	<b>5,093,744</b>	<b>1,505,962</b>	<b>3,315,140</b>	<b>4,821,102</b>
1.1. Letters of Guarantee		1,974,966	1,795,114	3,770,080	1,505,962	1,835,472	3,341,434
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		126,789	44,429	171,218	92,092	36,368	128,460
1.1.3. Other Letters of Guarantee		1,848,177	1,750,685	3,598,862	1,413,870	1,799,104	3,212,974
1.2. Bank Acceptances		46	119,759	119,805	-	89,143	89,143
1.2.1. Import Letter of Acceptance		46	119,759	119,805	-	89,143	89,143
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	902,394	902,394	-	1,202,319	1,202,319
1.3.1. Documentary Letters of Credit		-	753,942	753,942	-	1,113,778	1,113,778
1.3.2. Other Letters of Credit		-	148,452	148,452	-	88,541	88,541
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		-	301,465	301,465	-	188,206	188,206
1.9. Other Sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	<b>(5.III.1)</b>	<b>5,228,434</b>	<b>4,670,973</b>	<b>9,899,407</b>	<b>3,977,477</b>	<b>3,551,978</b>	<b>7,529,455</b>
2.1. Irrevocable Commitments		5,227,753	4,670,973	9,898,726	3,976,796	3,551,978	7,528,774
2.1.1. Asset Purchase and Sale Commitments		168,939	4,665,802	4,834,741	82,669	3,537,228	3,619,897
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		12,240	-	12,240	10,290	-	10,290
2.1.4. Loan Granting Commitments		762,247	-	762,247	530,256	9,667	539,923
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		583,772	-	583,772	541,844	-	541,844
2.1.8. Tax and Fund Obligations from Export Commitments		3,542	-	3,542	3,779	-	3,779
2.1.9. Commitments for Credit Card Limits		3,465,961	-	3,465,961	2,574,828	-	2,574,828
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		6,332	-	6,332	11,929	-	11,929
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		224,720	5,171	229,891	221,201	5,083	226,284
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>4,418,716</b>	<b>14,520,040</b>	<b>18,938,756</b>	<b>2,632,509</b>	<b>7,667,016</b>	<b>10,299,525</b>
3.1. Hedging Purpose Derivatives		884,552	1,596,891	2,481,443	927,182	1,299,137	2,226,319
3.1.1. Fair Value Hedge		-	-	-	-	-	-
3.1.2. Cash Flow Hedge		884,552	1,596,891	2,481,443	927,182	1,299,137	2,226,319
3.1.3. Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2. Trading Purpose Derivatives		3,534,164	12,923,149	16,457,313	1,705,327	6,367,879	8,073,206
3.2.1. Forward Foreign Currency Purchases/Sales		151,654	2,233,015	2,384,669	149,570	698,538	848,108
3.2.1.1. Forward Foreign Currency Purchases		76,460	1,117,582	1,194,042	26,234	406,530	432,764
3.2.1.2. Forward Foreign Currency Sales		75,194	1,115,433	1,190,627	123,336	292,008	415,344
3.2.2. Currency and Interest Rate Swaps		1,852,634	8,622,428	10,475,062	1,322,762	4,799,956	6,122,718
3.2.2.1. Currency Swaps-Purchases		126,768	3,532,576	3,659,344	161,349	1,826,870	1,988,219
3.2.2.2. Currency Swaps-Sales		1,725,866	1,995,926	3,721,792	1,136,958	845,935	1,982,893
3.2.2.3. Interest Rate Swaps-Purchases		-	1,546,963	1,546,963	-	1,077,760	1,077,760
3.2.2.4. Interest Rate Swaps-Sales		-	1,546,963	1,546,963	24,455	1,049,391	1,073,846
3.2.3. Currency, Interest Rate and Security Options		1,467,780	1,960,812	3,428,592	209,055	810,965	1,020,020
3.2.3.1. Currency Options-Purchases		639,332	987,637	1,626,969	78,284	311,119	389,403
3.2.3.2. Currency Options-Sales		828,448	816,327	1,644,775	130,771	265,182	395,953
3.2.3.3. Interest Rate Options-Purchases		-	78,424	78,424	-	117,332	117,332
3.2.3.4. Interest Rate Options-Sales		-	78,424	78,424	-	117,332	117,332
3.2.3.5. Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6. Securities Options-Sales		-	-	-	-	-	-
3.2.4. Currency Futures		-	53,414	53,414	-	17,416	17,416
3.2.4.1. Currency Futures-Purchases		-	36,229	36,229	-	17,416	17,416
3.2.4.2. Currency Futures-Sales		-	17,185	17,185	-	-	-
3.2.5. Interest Rate Futures		-	34,370	34,370	-	-	-
3.2.5.1. Interest Rate Futures-Purchases		-	17,185	17,185	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	17,185	17,185	-	-	-
3.2.6. Others		62,096	19,110	81,206	23,940	41,004	64,944
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>46,079,492</b>	<b>13,417,429</b>	<b>59,496,921</b>	<b>23,814,308</b>	<b>10,875,899</b>	<b>34,690,207</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>4,367,623</b>	<b>640,712</b>	<b>5,008,335</b>	<b>2,454,485</b>	<b>666,863</b>	<b>3,121,348</b>
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		3,428,526	225,363	3,653,889	1,305,346	243,837	1,549,183
4.3. Checks Received for Collection		276,072	235,850	511,922	216,250	189,871	406,121
4.4. Commercial Notes Received for Collection		364,758	144,516	509,274	321,014	199,383	520,397
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		298,031	34,983	333,014	611,768	33,772	645,540
4.8. Custodians		236	-	236	107	-	107
<b>V. PLEDGED ITEMS</b>		<b>41,559,239</b>	<b>12,646,553</b>	<b>54,205,792</b>	<b>21,183,433</b>	<b>10,086,329</b>	<b>31,269,762</b>
5.1. Securities		1,213,333	312,615	1,525,948	368,379	303,225	671,604
5.2. Guarantee Notes		27,296,068	4,400,803	31,696,871	12,048,413	2,943,223	14,991,636
5.3. Commodities		2,148,125	996,841	3,144,966	1,253,089	1,059,490	2,312,579
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		10,317,560	6,411,263	16,728,823	7,313,813	5,507,941	12,821,754
5.6. Other Pledged Items		584,153	525,031	1,109,184	199,739	272,450	472,189
5.7. Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>152,630</b>	<b>130,164</b>	<b>282,794</b>	<b>176,390</b>	<b>122,707</b>	<b>299,097</b>
<b>TOTAL OFF BALANCE SHEET ITEMS (A+B)</b>		<b>57,701,654</b>	<b>35,727,174</b>	<b>93,428,828</b>	<b>31,930,256</b>	<b>25,410,033</b>	<b>57,340,289</b>

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

# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED INCOME STATEMENTS

### FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

INCOME AND EXPENSE ITEMS	Footnotes	AUDITED CURRENT PERIOD (01/01-31/12/2009)	AUDITED PRIOR PERIOD (01/01-31/12/2008)
<b>I. INTEREST INCOME</b>	<b>(5.IV.1)</b>	<b>2,987,461</b>	<b>2,785,584</b>
1.1 Interest from Loans		2,317,115	2,057,245
1.2 Interest from Reserve Deposits		27,338	43,955
1.3 Interest from Banks		53,516	54,150
1.4 Interest from Money Market Transactions		15,612	2,260
1.5 Interest from Securities Portfolio		423,323	471,415
1.5.1 Trading Securities		24,909	60,253
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available for Sale Securities		292,167	373,028
1.5.4 Held to Maturity Securities		106,247	38,134
1.6 Interest from Financial Leases		116,385	128,777
1.7 Other Interest Income		34,172	27,782
<b>II. INTEREST EXPENSE</b>	<b>(5.IV.2)</b>	<b>1,123,190</b>	<b>1,528,419</b>
2.1 Interest on Deposits		864,762	1,048,801
2.2 Interest on Funds Borrowed		242,693	320,761
2.3 Interest on Money Market Transactions		12,840	154,886
2.4 Interest on Securities Issued		-	-
2.5 Other Interest Expense		2,895	3,971
<b>III. NET INTEREST INCOME (I-II)</b>		<b>1,864,271</b>	<b>1,257,165</b>
<b>IV. NET FEES AND COMMISSION INCOME/EXPENSE</b>	<b>(5.IV.11)</b>	<b>291,561</b>	<b>228,958</b>
4.1 Fees and Commissions Received		384,947	341,905
4.1.1 Non-Cash Loans		54,089	48,234
4.1.2 Other		330,858	293,671
4.2 Fees and Commissions Paid		93,386	112,947
4.2.1 Non-Cash Loans		318	479
4.2.2 Other		93,068	112,468
<b>V. DIVIDEND INCOME</b>	<b>(5.IV.3)</b>	<b>8,762</b>	<b>2,482</b>
<b>VI. TRADING INCOME/LOSS (Net)</b>	<b>(5.IV.4)</b>	<b>(64,816)</b>	<b>(102,959)</b>
6.1 Profit/Loss on Securities Trading		137,207	(19,936)
6.2 Profit/Loss on Derivative Financial Transactions		(722,339)	252,215
6.3 Foreign Exchange Gains/Losses		520,316	(335,238)
<b>VII. OTHER OPERATING INCOME</b>	<b>(5.IV.5)</b>	<b>299,971</b>	<b>183,533</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>2,399,749</b>	<b>1,569,179</b>
<b>IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)</b>	<b>(5.IV.6)</b>	<b>691,863</b>	<b>362,530</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	<b>(5.IV.7)</b>	<b>930,391</b>	<b>812,997</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>777,495</b>	<b>393,652</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XIII. INVESTMENTS PROFIT/LOSS FROM ACCOUNTED FOR UNDER EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XIV. GAIN/LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)</b>		<b>777,495</b>	<b>393,652</b>
<b>XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>	<b>(5.IV.8)</b>	<b>(172,710)</b>	<b>(51,189)</b>
16.1 Current Tax		(255,590)	(51,372)
16.2 Deferred Tax		82,880	183
<b>XVII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)</b>	<b>(5.IV.9)</b>	<b>604,785</b>	<b>342,463</b>
<b>XVIII. PROFIT FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
18.1 Assets Held for Sale		-	-
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	-
18.3 Other		-	-
<b>XIX. LOSS FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
19.1 Assets Held for Sale		-	-
19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-
19.3 Other		-	-
<b>XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>	<b>(5.IV.8)</b>	<b>-</b>	<b>-</b>
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>
21.1 Current Tax		-	-
21.2 Deferred Tax		-	-
<b>XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>	<b>(5.IV.9)</b>	<b>-</b>	<b>-</b>
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	<b>(5.IV.10)</b>	<b>604,785</b>	<b>342,463</b>
23.1 Group's Profit/Loss		604,785	342,463
23.2 Minority Shares		-	-
Earnings/Losses per Share (Per thousand share)		0.84	0.75

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

**DENİZBANK ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENTS OF RECOGNIZED PROFITS AND**  
**LOSSES ACCOUNTED FOR UNDER EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008**  
(Currency: Thousands of TRY-Turkish Lira)

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

	AUDITED CURRENT PERIOD (01/01-31/12/2009)	AUDITED PRIOR PERIOD (01/01-31/12/2008)
I. ADDITIONS TO VALUATION DIFF. ON SECURITIES FROM AVAILABLE FOR SALE INVESTMENTS	246,194	(83,511)
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	(6,887)	58,277
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)	(56,562)	(64,300)
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	3,191	(70,205)
VII. THE EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS	-	-
VIII. OTHER PROFIT/LOSS ITEMS ACCOUNTED FOR UNDER EQUITY DUE TO TAS	-	-
IX. DEFERRED TAXES OF VALUATION DIFFERENCES	(46,637)	17,604
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	139,299	(142,135)
XI. CURRENT PERIOD PROFIT/LOSS	604,785	342,463
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	63,237	(8,684)
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	37	-
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	541,511	351,147
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI)	744,084	200,328

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

# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

### FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

CHANGES IN SHAREHOLDERS' EQUITY	Footnotes	Paid-in Capital	Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation	Share	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/(Loss)	Prior Period Net Profit/(Loss)	Valuation Diff. Of Securities	Revaluation Fund of Intangibles	Bonus Shares Obtained from Associates	Hedging Reserves	ValDiff Related To Assets Held For Sale/Dis.Cpr.	Total Equity Attrib. to Equity Holders of the Parent	Minority Interest	Shareholders' Equity
<b>AUDITED PRIOR PERIOD (01.01-31.12/2008)</b>																				
I. Balances at the beginning of Period		316.100	189.164	98.351	-	35.825	-	602.701	(13.362)	341.255	89.249	18.752	-	-	11	-	-	1.678.066	-	1.678.066
II. Changes According to Turkish Accounting Standards		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 The Effect of Corrections of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 The Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I + II)		316.100	189.164	98.351	-	35.825	-	602.701	(13.362)	341.255	89.249	18.752	-	-	11	-	-	1.678.066	-	1.678.066
<b>Changes in the Period</b>																				
IV. Increase/Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Valuation Differences of Securities	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Hedging Transactions (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Resolution Fund of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Resolution Fund of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus Shares Obtained from Associates, Swap Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes Related to Reacquisition of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. The Effect of Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Capital Reserves from Inflation Adjustments to Other Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current Period Net Profit/Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1 Dividends Distributed	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at the End of Period (01.01-31.12/2009)</b>																				
I. Balances at the beginning of Period		716.100	189.164	98.411	-	46.387	-	803.389	44.915	342.463	219.274	(39.734)	-	-	15	(133.242)	-	2.287.142	-	2.287.142
II. Changes in the Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Increase/Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Valuation Differences of Securities	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Resolution Fund of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Resolution Fund of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares Obtained from Associates, Swap Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes Related to Reacquisition of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The Effect of Capital Increase	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital Reserves from Inflation Adjustments to Other Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Period Net Profit/Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Profit Distribution	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at the End of Period (01.01-31.12/2008)</b>																				
I. Balances at the beginning of Period		716.100	189.164	98.411	-	60.292	-	1.067.574	38.028	604.785	203.447	94.855	-	-	11	(184.919)	-	2.967.948	-	2.967.948

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

# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED STATEMENTS OF CASH FLOWS

### FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

	Footnotes	AUDITED CURRENT PERIOD (01/01-31/12/2009)	AUDITED PRIOR PERIOD (01/01-31/12/2008)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1	Operating Profit before Changes in Operating Assets and Liabilities (+)	1,615,072	487,167
1.1.1	Interest Received (+)	3,086,844	2,310,213
1.1.2	Interest Paid (-)	1,208,776	1,450,944
1.1.3	Dividend Received (+)	8,762	2,482
1.1.4	Fees And Commissions Received (+)	377,152	341,905
1.1.5	Other Income (+)	702,634	127,314
1.1.6	Collections from Previously Written-Off Loans and Other Receivables (+)	288,530	140,312
1.1.7	Payments to Personnel and Service Suppliers (-)	452,708	442,780
1.1.8	Taxes Paid (-)	244,502	88,040
1.1.9	Other (+/-)	(5.VI.1) (942,864)	(453,295)
1.2	Changes in Operating Assets and Liabilities	(247,872)	(2,290,713)
1.2.1	Net (Increase) Decrease in Trading Securities (+/-)	(84,201)	105,813
1.2.2	Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3	Net (Increase) Decrease in Banks (+/-)	125,732	138,275
1.2.4	Net (Increase) Decrease in Loans (+/-)	(2,052,837)	(3,657,685)
1.2.5	Net (Increase) Decrease in Other Assets (+/-)	(66,765)	(85,685)
1.2.6	Net Increase (Decrease) in Bank Deposits (+/-)	(29,173)	(251,231)
1.2.7	Net Increase (Decrease) in Other Deposits (+/-)	2,888,812	992,440
1.2.8	Net Increase (Decrease) in Funds Borrowed (+/-)	(594,821)	271,949
1.2.9	Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10	Net Increase (Decrease) in Other Liabilities (+/-)	(5.VI.1) (434,619)	195,411
I.	Net Cash (Used in)/Provided from Banking Operations (+/-)	1,367,200	(1,803,546)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
II.	Net Cash Provided from/(Used in) Investing Activities (+/-)	(314,152)	(394,385)
2.1	Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	88,547	528
2.2	Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	-	101
2.3	Fixed Assets Purchases (-)	115,849	105,122
2.4	Fixed Assets Sales (+)	6,620	2,214
2.5	Cash Paid for Purchase of Investments Available for Sale (-)	1,288,090	723,275
2.6	Cash Obtained From Sale of Investments Available for Sale (+)	1,171,714	432,225
2.7	Cash Paid for Purchase of Investment Securities (-)	-	-
2.8	Cash Obtained from Sale of Investment Securities (+)	-	-
2.9	Other (+/-)	(5.VI.1) -	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
III.	Net Cash Provided from/(Used in) Financing Activities (+/-)	(927,297)	4,059,731
3.1	Cash Obtained from Funds Borrowed and Securities Issued (+)	1,324,928	5,355,420
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	2,252,225	1,695,689
3.3	Capital Increase (+)	-	400,000
3.4	Dividends Paid (-)	-	-
3.5	Payments for Finance Leases (-)	-	-
3.6	Other (+/-)	(5.VI.1) -	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(5.VI.1) (31,098)	(510,345)
V.	Net Increase/(Decrease) in Cash and Cash Equivalents	94,653	1,351,455
VI.	Cash and Cash Equivalents at the Beginning of Period (+)	(5.VI.2) 2,643,508	1,292,053
VII.	Cash and Cash Equivalents at the End of Period	(5.VI.3) 2,738,161	2,643,508

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

# DENİZBANK ANONİM ŞİRKETİ

## CONSOLIDATED PROFIT DISTRIBUTION TABLES

### FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Currency: Thousands of TRY-Turkish Lira)

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

	AUDITED CURRENT PERIOD (01/01-31/12/2009)	AUDITED PRIOR PERIOD (01/01-31/12/2008)
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1 CURRENT YEAR INCOME	-	-
1.2 TAXES AND DUTIES PAYABLE (-)	-	-
1.2.1 Corporate Tax (Income tax)	-	-
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>	-	-
1.3 PRIOR YEARS LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</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	-	-
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	-	-
3.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
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 (%)	-	-

(\*) According to Turkish Commercial Code, profit distribution is based on unconsolidated financial statements.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

## SECTION THREE

### ACCOUNTING POLICIES

#### I. Basis of presentation

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

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

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic" (Law No: 5083), the name of the Turkish Republic's monetary unit and its sub-currency unit is changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional resolution of the Council of Ministers in regards to the order on the Removal of the phrase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phrase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and the New Turkish Cent as of January 1, 2009.

##### 2. Additional paragraph for convenience translation to English

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

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

###### 3.1 Disclosure related to reclassifications made in line with the change in Turkish Accounting Standard No. 39

Due to the change in Turkish Accounting Standard no. 39 and Turkish Financial Reporting Standard No. 7, as published in the Official Gazette No. 27040, dated 31 October 2008, a portion of debt securities amounting to TRY 292,553 which had been originally classified in "Trading securities", have been reclassified to "Investment securities available-for-sale", effective from 1 September 2008 and in October for the Bank, 1 July 2008 for CJSC Dexia Bank, and 3 October 2008 for Deniz Yatırım. As a result of exceptional volatility in the financial markets, such reclassified financial assets have been chosen among securities which have incurred significant losses and those that are not planned to be sold in the near term. The table below summarizes the effects of the forementioned reclassification on the financial statements:

Financial Assets Subject to Reclassification	Amounts at the Reclassification Date	Amounts at the Balance Sheet Date	Amounts If Reclassification Was Not Made
Cost	292,553	295,239	292,553
Disposal	--	(202,398)	(208,789)
Cost after Disposal		92,841	83,764
Fair Value	295,239	98,296	98,296
Current Period Profit/(Loss)	--	(480)	15,456
Prior Periods' Profits/(Losses)	(1,082)	(840)	(924)
Effect on Shareholders' Equity	--	6,775	--



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 3.2 Disclosures related to other reclassifications

TRY 6,942 which was reported in “financial assets available for sale” and TRY 26 which was reported in “investments in unconsolidated financial associates” at 31 December 2008, have been reclassified to “investments in unconsolidated financial subsidiaries”.

TRY 55,557 which was reported in “current tax assets” at 31 December 2008, has been reclassified to “other assets”.

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

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, “Regulation on Principles Related to Banks’ Accounting Applications and Preserving the Documents”, dated 1 November 2006 which is published in the Official Gazette No.26333 and “Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public”, dated 10 February 2007 which is published in the Official Gazette No. 26430, and other regulations, Communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency. Those policies and principles are explained by footnotes II through XXIII below.

## II. Explanation on usage strategy of financial instruments and transactions denominated in foreign currencies

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

Denizbank Financial Services Group’s (“DFS Group”) external sources of funds are comprised of deposits with various maturity periods, and short-term borrowings. These funds are fixed rate in general and are utilized in high yield financial assets. The majority of the funds are allocated to high yield, floating rate instruments, such as Turkish Lira and foreign currency government securities and Eurobonds, and to loans provided to customers on a selective basis in order to increase revenue and support liquidity. The liquidity structure, insures meeting all liabilities falling due, is formed by keeping sufficient levels of cash and cash equivalents by diversifying the sources of funds. The Bank assesses the maturity structure of the sources, and the maturity structure and yield of placements at market conditions and adopts a high yield policy in long-term placements.

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

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

In order to avoid interest rate risk, assets and liabilities with fixed and floating interests are kept in balance, taking the maturity structure into consideration. The Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps for cash flow risk.

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

No risks are taken on foreign currencies other than US Dollar and Euro. If the position taken because of customer based activities exceeding 0.004% of the balance sheet size, counter transactions are made to cover the position.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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 the balance sheet date are translated to TRY by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TRY by using foreign currency exchange rates of the Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank's foreign currency exchange rates are as follows:

	31 December 2009	31 December 2008
US Dollar	TRY 1.4873	TRY 1.5218
Euro	TRY 2.1427	TRY 2.1332

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

Net foreign exchange profit included in the income statement amounts to TRY 520,316 (31 December 2008: net foreign exchange loss of TRY 335,238).

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

The assets and liabilities of foreign operations are translated to TRY at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TRY at nine month average foreign exchange rates. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between TRY equivalent of their equities and the Parent Bank's share in their net assets are recorded in "other profit reserves". As of 31 December 2009, total foreign exchange differences in equity amounts to TRY 34,264 (31 December 2008: TRY 39,091).

The foreign exchange difference is amounting to TRY 3,764 (31 December 2008: TRY 5,824) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to TRY is recorded in "other profit reserves".

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under shareholders' equity.

### III. Information regarding the consolidated subsidiaries

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

The Parent Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım), Deniz Türev Menkul Değerler A.Ş. (Deniz Türev), Eurodeniz International Banking Unit Ltd. (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Dexia Bank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring) and Deniz Emeklilik ve Hayat A.Ş. (Deniz Emeklilik), and these subsidiaries are consolidated as explained in detail in footnote 5.1.8.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

#### 1. Consolidation method

“Full Consolidation” method has been applied in consolidating the financial statements of the 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 of subsidiaries

1.1 The carrying amount of the Parent 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 the Parent Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 31 December 2009 and appropriate adjustments are made to the financial statements to use uniform accounting policies for transactions and events alike in similar circumstances, in accordance with the principle of materiality.

#### 2. Associates

There are no financial associates included in the consolidation.

#### 3. Entities under common control (Joint Vent.)

There are no financial entities under common which are consolidated.

#### IV. Explanations on forward transactions, options and derivative instruments

DFS Group’s derivative transactions mainly consist of foreign currency and interest rate swaps, foreign currency options and forward foreign currency purchase/sale contracts. DFS Group does not have any embedded derivatives separated from the host contract.

In accordance with TAS 39 “Financial Instruments: Recognition and Measurement”, forward foreign currency purchase/sale contracts, swaps, options and futures that are classified as “hedging-purpose” and “trading purpose” transactions. Derivatives are initially recognized at cost including the transaction costs. Also, the liabilities and receivables arising from the derivative transactions are recorded as off-balance sheet items at their contractual notional amounts.

The derivative transactions are valued at fair value using market prices or pricing models subsequent to initial recognition and are presented in the “Positive Value of Trading/Hedging Purpose Derivatives” and “Negative Value of Trading/Hedging Purpose Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. Gains and losses arising from a change in the fair value are recognized in the income statement for trading purpose derivatives. The effective portion of the fair value changes are recognized in the shareholders’ equity, while the ineffective portion is accounted for in the income statement for hedging purpose derivatives.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### V. Explanations on interest income and expenses

Interest income and expenses are recognized as they are accrued taking into account the internal rate of return method. Interest accrual does not start until non-performing loans become performing and are classified as performing loans or until collection in accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside", published in the Official Gazette No. 26333 dated 1 November 2006, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

#### VI. Explanations on fees and commissions

Fees and commissions received from customers for banking services, and fees and commissions paid to other financial institutions are recorded over the period to their maturities.

#### VII. Explanations on financial assets

Financial assets include cash; acquisition right of cash or acquisition right of other financial asset or bilateral exchange right of financial assets or equity instrument transactions with the counterpart. Financial assets are classified in four categories; as financial assets at fair value through profit or loss, financial assets available-for-sale, investment held-to-maturity, and loans and receivables.

##### 1. Financial assets at fair value through profit or loss

###### 1.1 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. Differences between the fair value and cost of trading securities are also recorded in "trading securities".

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

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

As of the balance sheet date, the fair values of the Turkish Lira government securities are calculated using the Istanbul Stock Exchange (ISE) last day's weighted average prices for those securities traded on ISE; and for those securities not traded on ISE, the prices announced by the Central Bank of the Republic of Turkey are used. Eurobonds and foreign currency government bonds are initially recognized at cost including transaction costs and subsequent to initial recognition, Eurobonds and foreign currency government bonds are measured at market prices. However, those securities not traded in an active market and whose fair values cannot be reliably measured are valued using amortised cost 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 by using market prices, discounted cash flows model, or pricing models.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

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

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

Available-for-sale assets are financial assets that are not held for trading purposes, loans, held to maturity investments and financial assets at fair value through profit or loss.

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available-for-sale are recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under “Securities 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.

#### 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 Parent Bank management at their initial recognition and are classified as held-to-maturity securities in financial statements. Investment securities held-to-maturity and loans are initially recognized at cost.

Investment securities held-to-maturity and loans are initially recognized at cost, and subsequently carried at “amortized cost” using the “effective yield method”; and provision is made for impairment if any.

Interest earned on held-to-maturity securities are recognized as interest income and are reflected in “interest received from securities portfolio – investment securities held-to-maturity” in the consolidated income statement.

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

Purchases/sales of held-to-maturity securities are recognized and accounted for on a settlement date basis.

#### 4. Loans and specific provisions

Loans and receivables represent financial assets which have been occurred through money, commodity or service to the debtor.

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

Foreign currency loans are re-measured to reflect the changes in the currency exchange rates. Currency exchange differences arising from such re-measurements are reflected in “Foreign Exchange Gains/Losses” account in the consolidated income statement. Foreign currency-indexed loans are initially recognized in their Turkish Lira equivalents.

Specific allowances are made against the carrying amount of loans under follow-up in accordance with the “Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside” published in the Official Gazette numbered 26333 dated 1 November 2006, and which was amended with the communiqué published in the Official Gazette numbered 27119 dated 23 January 2009.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

#### VIII. Explanations on impairment of financial assets

If the 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 related consolidated financial statements in accordance with TAS 36 "Impairment of Assets".

Deniz Leasing's investment in the unconsolidated subsidiary Pupa which exceeded its share in the subsidiary's equity by TRY 85,000 was accounted for in the consolidated statement of income within "Provision for Loans and Other Receivables" under the line item of "Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity".

#### IX. Explanations on offsetting financial instruments

When the fair values of the listed equity instruments that are classified as "trading purpose" fall below their costs, impairment provision is booked for them which is offset against their book values in the consolidated financial statements.

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

Other than those expressed above, financial assets and liabilities are offset when there is legally enforceable right to set off, the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, no offsetting is made.

#### X. Explanations on sale and repurchase agreements and transactions related to the lending of securities

Government bonds and treasury bills sold to customers under repurchase agreements are reflected on the assets side of the accompanying consolidated balance sheet as "Trading Securities", "Investment Securities Available for Sale" and "Investment Securities Held to Maturity". 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 for on an accrual basis.

#### XI. Explanations on assets held for sale and discontinued operations

A non-current asset shall be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. Those assets and liabilities shall not be offset and presented as a single balance.

A discontinued operation is a division of a bank that is either disposed or held for sale and represents a separate major line of business or geographical area of operations; or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

DFS Group does not have any assets held for sale and any discontinued operation as of 31 December 2009 (31 December 2008: None).

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### XII. Explanations on 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 Regulation and Accounting Policies 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of Regulation and Accounting Policies 14 no longer exist in Turkey. In line with this resolution, other intangible assets have been restated for the effects of inflation, up to 31 December 2004. Subsequent to this date, intangible assets have not been adjusted in accordance with inflation accounting and restated values as of 31 December 2004 considered as cost. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the intangible assets are restated until 31 December 2004. The new additions to intangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

Intangible assets purchased before 1 January 2003 and after 31 December 2006 are amortized on a straight-line basis based and those purchased between the dates mentioned above are amortized using the double-declining balance method.

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

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

#### XIII. Explanations on tangible assets

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

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



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

	Purchased before 2003	Purchased between 2003-2006	Purchased in 2007	Purchased between 2008-2009
<b>Movables</b>				
-Office equipment	20%	40%-50%	20%-25%	10%-25%
-Furniture and fixtures	20%	20%-50%	10%-20%	12.50%-20%
-Vehicles	20%	40%-50%	20%-50%	20%-50%
-Other equipment	20%	4.44%-50%	2.50%-50%	2%-50%
<b>Properties</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>

The Bank has an impairment provision of TRY 4,402, which had been recorded in the prior year, for its buildings as 31 December 2009.

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

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

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

#### XIV. Explanations on leasing activities

The maximum period of the lease contracts is 4 years. Fixed assets acquired through financial leasing are recognized in tangible assets and depreciated in line with fixed assets group they relate to. The obligations under 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.

DFS Group has financial lease transactions as "lessor" via its subsidiary, Deniz Leasing. The lease 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 for during the whole leasing period using the net investment method.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### XV. Explanations on provisions and contingent liabilities

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

Based on the representations of the Parent Bank's attorneys, there are 709 lawsuits against DFS Group with total risks amounting to TRY 53,285, US Dollar 15,997,202 and Euro 169,135 as of 31 December 2009. There are also 5,491 follow-up cases amounting to TRY 53,002, US Dollar 659,100 and Euro 313,051 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TRY 4,660 for the continuing lawsuits (31 December 2008: TRY 2,202).

#### XVI. Explanations on obligations for employee benefits

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:

	Current Period %	Prior Period %
Discount rate	5.92	5.71
Interest rate	11	11
Expected rate of salary/retirement pay ceiling limit increase	4.8	5.0
Turnover rate to estimate the probability of retirement	9.61	7.73

The computation of the liability is calculated upon retirement pay ceiling announced by the Government.

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

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### XVII. Explanations on 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%, beginning from 1 January 2006.

Companies file their corporate tax returns between the 1st and 25th days of the following four months period after to which they relate and the payments are made until the end of that month.

The provision for corporate tax for the period is reflected as the “Current Tax Liability” in the liabilities and “Current Tax Provision” in the income statement.

In accordance with the Corporate Tax Law, tax losses can be carried forward for five years. The tax authorities can inspect tax returns and the related accounting records back to a maximum period of five years.

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

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

##### 2. Deferred taxes

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

Individual deferred tax assets and liabilities of the consolidated entities have been offset in their separate financial statements, but have not been offset in the consolidated balance sheet. As a result of offsetting, TRY 88,281 deferred tax asset (31 December 2008: TRY 37,908 deferred tax asset and 31 December 2008: TRY 1,491 deferred tax liability) has been recognized in the accompanying financial statements.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### XVIII. Additional explanations on borrowings

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

General hedging techniques are used for borrowings against liquidity and currency risks. The Parent Bank uses cash flow hedge accounting to maintain protection for a portion of its floating rate liabilities by interest rate swaps.

The Parent Bank, if requires, maintains supplies from domestic and foreign institutions. The Parent Bank can also obtain borrowings such as syndication loans and securitization loans from foreign institutions. Financial instruments representing borrowings are measured at amortised cost based on the internal rate of return subsequent to recognition.

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

#### XIX. Explanations on shares and share issuance

Transactions related to issuance of share certificates are explained in footnote 5.II.11.8. No dividends have been declared subsequent to the balance sheet date.

#### XX. Explanations on acceptances

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

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

#### XXI. Explanations on government grants

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

#### XXII. Explanations on segment reporting

Segment reporting is presented in Section Four, Footnote X.

#### XXIII. Explanations on other matters

None.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

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*Convenience Translation of  
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Originally Issued in Turkish, See Note 3.I.2*

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#### SECTION FOUR

#### CONSOLIDATED FINANCIAL POSITION

##### I. Explanations related to the consolidated capital adequacy standard ratio

The Bank's consolidated capital adequacy ratio is 16.72% as of 31 December 2009 (31 December 2008: 16.06%). This ratio is higher than the stipulated minimum prudential ratio in the related legislation.

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

Consolidated capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No.26333, dated 1 November 2006. 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 deductions from related assets.

For the calculation of their risk-based values, non-cash loans are weighted and classified according to related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

For the calculation of their risk based values, derivative financial instruments are re-weighted and classified according to the related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 2. Consolidated and unconsolidated capital adequacy ratios

	Risk Weighted Assets						
	Consolidated						
	%0	%10	%20	%50	%100	%150	%200
<b>Credit Risk Base</b>							
Balance Sheet Items (Net)	3,876,439	--	1,337,544	3,566,425	14,474,419	33,021	143
Cash in Vault	345,613	--	17	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	668,141	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	6,976	--	895,206	--	96,988	--	--
Interbank Money Market	700,300	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	359,231	--	--	--	--	--	--
Loans	723,194	--	252,549	3,454,788	11,533,792	33,021	143
Non-performing Loans (Net)	--	--	--	--	387,247	--	--
Receivables from Leasing Operations	--	--	--	--	1,042,319	--	--
Investments Available-for-Sale	--	--	--	--	4,662	--	--
Investments Held-to-Maturity	649,072	--	61,623	--	6,414	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Sundry Debtors	--	--	50,250	--	717,257	--	--
Accrued Interest and Other Income	102,370	--	9,556	111,637	422,028	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	13,273	--	--
Tangible Assets	--	--	--	--	164,368	--	--
Other Assets	321,542	--	68,343	--	86,071	--	--
<b>Off-Balance Sheet Items</b>	<b>75,498</b>	<b>--</b>	<b>497,140</b>	<b>121,023</b>	<b>3,374,051</b>	<b>--</b>	<b>--</b>
Non-Cash Loans and Commitments	75,498	--	94,495	121,023	3,290,231	--	--
Derivatives	--	--	402,645	--	83,820	--	--
<b>Accounts Not Risk Weighted</b>							
Total Risk Weighted Assets	3,951,937	--	1,834,684	3,687,448	17,848,470	33,021	143

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

	Risk Weighted Assets						
	The Parent Bank						
	%0	%10	%20	%50	%100	%150	%200
<b>Credit Risk Base</b>							
Balance Sheet Items (Net)	3,454,038	--	987,520	3,105,309	11,101,306	33,021	143
Cash in Vault	328,794	--	17	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	668,141	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	6,976	--	641,831	--	298	--	--
Interbank Money Market	700,000	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	358,211	--	--	--	--	--	--
Loans	447,963	--	211,255	2,995,882	9,696,826	33,021	143
Non-performing Loans (Net)	--	--	--	--	292,642	--	--
Receivables from Leasing Operations	--	--	--	--	--	--	--
Investments Available-for-Sale	--	--	--	--	3,894	--	--
Investments Held-to-Maturity	580,125	--	8,090	--	--	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Sundry Debtors	--	--	50,250	--	131,983	--	--
Accrued Interest and Other Income	94,733	--	7,734	109,427	357,154	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	409,975	--	--
Tangible Assets	--	--	--	--	157,286	--	--
Other Assets	269,095	--	68,343	--	51,248	--	--
<b>Off-Balance Sheet Items</b>	<b>75,498</b>	<b>--</b>	<b>452,320</b>	<b>121,023</b>	<b>3,350,306</b>	<b>--</b>	<b>--</b>
Non-Cash Loans and Commitments	75,498	--	94,495	121,023	3,266,056	--	--
Derivatives	--	--	357,825	--	84,250	--	--
<b>Accounts Not Risk Weighted</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Risk Weighted Assets</b>	<b>3,529,536</b>	<b>--</b>	<b>1,439,840</b>	<b>3,226,332</b>	<b>14,451,612</b>	<b>33,021</b>	<b>143</b>

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

	Consolidated		The Parent Bank	
	Current Period	Prior Period	Current Period	Prior Period
Risk Weighted Assets	20,108,948	18,185,881	16,402,564	14,564,965
Value at Market Risk	688,088	531,825	418,388	448,800
Value at Operational Risk	2,193,067	1,675,745	1,763,496	1,353,779
Shareholders' Equity	3,844,779	3,275,920	3,534,806	2,812,618
Shareholders' Equity/(RWA+VAMR+VAOR)*100	16.72%	16.06%	19.02%	17.18%

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 4. Components of shareholders' equity

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	716,100	716,100
Nominal Capital	716,100	716,100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,411	98,411
Share Cancellation Profit	--	--
Legal Reserves	60,292	46,387
I. Legal Reserve (Turkish Commercial Code 466/1)	60,292	46,387
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other Legal Reserve per Special Legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	1,105,602	848,304
Reserve Appropriated at the General Assembly	1,067,574	803,389
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign Currency Translation Differences	38,028	44,915
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	--	--
Profit	888,432	561,737
Current Period Profit	604,785	342,463
Prior Periods' Profits	283,647	219,274
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	140,517	140,779
Gain on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	--	--
Primary Subordinated Loans (Up to 15% of the Core Capital)	--	--
Accumulated Losses (-)	--	--
Current Period Loss	--	--
Prior Periods' Losses	--	--
Leasehold Improvements (-)	74,855	--
Prepaid Expenses (-)	19,335	22,002
Intangible Assets (-)	37,304	27,301
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	--	--
Amount Excess of Article 56/3 of the Law (-)	--	--
Consolidation Goodwill (Net) (-)	--	--
<b>Total Core Capital</b>	<b>3,067,024</b>	<b>2,600,882</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Loan Loss Reserves	135,469	109,449
45% of Revaluation Fund of Movable Fixed Assets	--	--
45% of Revaluation Fund of Properties	--	--
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	11	15
Primary Subordinated Loans Excluded from the Core Capital	--	--
Secondary Subordinated Loans	624,504	654,611
45% of Securities Value Increase Fund (100% If Negative)	42,685	(39,734)
Associates and Subsidiaries	--	--
Investments Available-for-Sale	42,685	(39,734)
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	--	--
Minority Interest	--	--
Total Supplementary Capital	802,669	724,341
<b>TIER III CAPITAL (Including Minority Interest, If Any)</b>	<b>--</b>	<b>--</b>
<b>CAPITAL</b>	<b>3,869,693</b>	<b>3,325,223</b>



**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2009**  
(Currency: Thousands of TRY-Turkish Lira)

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

DEDUCTIONS FROM CAPITAL	24,914	49,303
Shares in Unconsolidated Banks and Financial Institutions	11,688	--
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	--	--
Shares in Banks and Financial Institutions Accounted for under the Equity Method	--	--
Loans Granted in Violation of the Articles 50 and 51 of the Law	--	--
Amount in Excess of 50% of the Equities of the Net Book Value of the Properties of the Banks, and Net Book Value of the Assets Held for Resale that Should Be Disposed of According to the Article 57 of the Law which is not Disposed of in Five Years after Foreclosure	13,226	--
Others	--	--
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,844,779</b>	<b>3,275,920</b>

## II. Explanations related to the 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 of the Parent Bank and consolidated subsidiaries and associates may be unable to meet in full or part their commitments arising from contracts and cause to incur lossess.

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; on condition that they are in compliance with the related regulations.

Credit risk limits are determined for debtors or group of debtors. Credit risk limits of the debtors, group of debtors and sectors are monitored on a weekly basis.

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 and allocations relating to daily transactions are monitored on a daily basis. Off-balance sheet risk concentrations are monitored by on-site and off-site investigations.

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 targets a healthy loan portfolio and in order to meet its target there are process instructions, follow-up and control procedures, close monitoring procedures and risk classifications for loans in accordance with the banking legislation.

In order to prevent the loans becoming non-performing either due to cyclical changes or structural problems, the potential problematic customers are determined through the analysis of early warning signals, and the probable performance problems are aimed to be resolved at an early stage.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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, bills of exchange 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 risk management system, other than the follow-up plan defined in the banking regulations.

Long term commitments are accepted as having more risk than short term commitments which results in a diversification of risk and are monitored periodically.

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

There is no significant credit risk since the Parent Bank's foreign operations and credit transactions are conducted in OECD and EU member countries in considering their economic climate.

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 Parent Bank does not have significant credit risk as compared to other financial institutions.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

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

#### 6. DFS Group's

##### 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 26% of the total cash loans portfolio (31 December 2008: 25%).

##### 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 51% of the total non-cash loans portfolio (31 December 2008: 55%).

##### 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 18% of the total assets and off-balance sheet items (31 December 2008: 18%).

#### 7. DFS Group's general loan provision for its loans

As at 31 December 2009, DFS Group's general loan provision amounts to TRY 135,469 (31 December 2008: TRY 109,449).

#### 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 by beneficiaries</b>								
Private Sector	13,312,568	12,597,346	--	--	55,425	146,671	13,052,386	10,104,049
Public Sector	598,450	374,864	--	--	3,056,127	2,617,051	112,988	--
Banks	17,793	38,162	2,733,070	2,745,747	130,069	141,587	9,354,645	6,243,488
Retail	4,629,506	4,224,744	--	--	--	--	4,877,844	3,288,747
Share Certificates	--	--	--	--	5,124	4,802	24,961	16,698
<b>Total</b>	<b>18,558,317</b>	<b>17,235,116</b>	<b>2,733,070</b>	<b>2,745,747</b>	<b>3,246,745</b>	<b>2,910,111</b>	<b>27,422,824</b>	<b>19,652,982</b>
<b>Loan Concentration by Geographical Regions</b>								
Domestic	18,159,081	16,940,147	2,071,922	2,055,373	2,991,359	2,577,674	17,926,788	13,314,642
European Union Countries	210,733	154,044	484,531	550,856	185,742	211,712	5,912,434	5,235,011
OECD Countries***	2,650	1,846	8,770	7,906	--	--	1,625,559	390,843
Off Shore Regions	3,243	3,859	700	1,188	--	--	1,086	819
USA, Canada	18,553	1,699	98,842	55,107	14,509	21,067	1,505,645	531,311
Other Countries	164,057	133,521	68,305	75,317	55,135	99,658	451,312	180,356
<b>Total</b>	<b>18,558,317</b>	<b>17,235,116</b>	<b>2,733,070</b>	<b>2,745,747</b>	<b>3,246,745</b>	<b>2,910,111</b>	<b>27,422,824</b>	<b>19,652,982</b>

\*Consists of Securities at Fair Value through Profit/Loss, Available For Securities, Held to Maturity

\*\*Consists of classifications other than first three columns in Uniform Chart of Accounts and loan definitions in article 48 of 5411 Numbered legislation.

\*\*\* Consists of OECD countries other than EU Countries, USA and Canada

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 9. Information on geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	24,317,491	15,647,576	4,828,397	--	538,330
European Union Countries	1,154,367	9,168,647	88,683	--	36,412
OECD Countries	17,102	127,760	7,525	--	--
Off-Shore Banking Regions	3,912	116,893	1,086	--	38,911
USA, Canada	136,804	85,563	5,676	--	--
Other Countries	288,258	191,671	162,377	--	(8,868)
Subsidiaries, associates and jointly controlled companies	--	--	--	24,961	--
Unallocated Assets/Liabilities	--	--	--	--	--
<b>Total</b>	<b>25,917,934</b>	<b>25,338,110</b>	<b>5,093,744</b>	<b>24,961</b>	<b>604,785</b>

Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	22,386,244	13,589,027	4,519,598	--	210,706
European Union Countries	954,425	9,834,462	114,340	--	52,081
OECD Countries	10,253	42,214	3,427	--	--
Off-Shore Banking Regions	3,781	111,626	1,113	--	(30,237)
USA, Canada	78,199	45,946	25,110	--	--
Other Countries	772,470	256,332	157,514	--	109,913
Subsidiaries, associates and jointly controlled companies	--	--	--	16,698	--
Unallocated Assets/Liabilities	--	--	--	--	--
<b>Total</b>	<b>24,205,372</b>	<b>23,879,607</b>	<b>4,821,102</b>	<b>16,698</b>	<b>342,463</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 10. Information on cash loans concentration up to sector

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agricultural</b>	1,375,184	13.38	114,028	1.82	1,273,475	13.90	127,545	2.11
Farming and Raising Livestock	1,371,039	13.34	78,852	1.26	1,267,261	13.84	95,215	1.58
Forestry	1,766	0.02	35,176	0.56	409	0.00	30,527	0.50
Fishing	2,379	0.02	--	--	5,805	0.06	1,803	0.03
<b>Manufacturing</b>	805,078	7.83	1,891,976	30.23	716,009	7.82	2,000,779	33.03
Mining	303,376	2.95	309,183	4.94	266,536	2.91	407,780	6.73
Production	479,172	4.66	1,219,814	19.49	448,895	4.90	1,291,297	21.32
Electric, gas and water	22,530	0.22	362,979	5.80	578	0.01	301,702	4.98
<b>Construction</b>	670,163	6.52	756,809	12.09	534,474	5.84	620,580	10.25
<b>Services</b>	2,491,592	24.25	2,461,616	39.34	1,727,454	18.87	2,116,044	34.93
Wholesale and retail trade	1,049,006	10.21	403,420	6.45	821,949	8.98	352,715	5.82
Hotel, food and beverage services	256,630	2.50	451,525	7.21	191,656	2.09	331,740	5.48
Transportation and telecommunication	237,611	2.31	690,154	11.03	286,885	3.13	768,136	12.68
Financial institutions	692,371	6.74	529,391	8.46	148,190	1.63	273,241	4.51
Real estate and renting services	7,480	0.07	113,880	1.82	6,694	0.07	80,902	1.34
Self-employment services	--	--	594	0.01	--	--	273	0.00
Education services	90,303	0.88	76,412	1.22	26,022	0.28	62,650	1.03
Health and social services	158,191	1.54	196,240	3.14	246,058	2.69	246,387	4.07
<b>Other</b>	4,935,319	48.02	1,034,109	16.52	4,905,217	53.57	1,192,187	19.68
<b>Total</b>	10,277,336	100.00	6,258,538	100.00	9,156,629	100.00	6,057,135	100.00

#### 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
Central Bank of the Republic of Turkey	673,056	1,347,078
Financial Assets at Fair Value through Profit or Loss	245,058	198,064
Banks	1,000,357	1,057,547
Due From Money Markets	700,426	500
Investment Securities Available for Sale	2,323,694	2,099,986
Loans	18,558,317	17,235,116
Investment Securities Held to Maturity	789,692	758,201
Hedging Purposes Derivatives	183,032	223,276
<b>Total</b>	<b>24,473,632</b>	<b>22,919,768</b>
Guarantee and Sureties	5,093,744	4,821,102
Commitments	9,899,407	7,529,455
<b>Total</b>	<b>14,993,151</b>	<b>12,350,557</b>
<b>Total Credit Risk Sensitivity</b>	<b>39,466,783</b>	<b>35,270,325</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

Current Period	Commercial Loans(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	12,847,060	3,671,675	638,621	10,068	17,167,424
Closely Monitored Loans	670,453	298,634	34,559	--	1,003,646
Non-performing Loans	612,633	299,999	140,904	430	1,053,966
Specific Provision (-)	354,206	197,472	114,616	425	666,719
<b>Total</b>	<b>13,775,940</b>	<b>4,072,836</b>	<b>699,468</b>	<b>10,073</b>	<b>18,558,317</b>

(\*) Commercial loans include commercial, corporate and SME loans.

The closely monitored loans, amounting to TRY 1,003,646 (31 December 2008: TRY 790,107) in total, are collateralized amounting to TRY 483,939 (31 December 2008: TRY 471,553) by cash, mortgage, cheques and notes obtained from customers.

Prior Period	Commercial Loans(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	12,214,429	3,525,886	503,843	4,731	16,248,889
Closely Monitored Loans	583,795	167,537	38,775	--	790,107
Non-performing Loans	284,147	142,982	88,405	335	515,869
Specific Provision (-)	155,827	89,894	73,699	329	319,749
<b>Total</b>	<b>12,926,544</b>	<b>3,746,511</b>	<b>557,324</b>	<b>4,737</b>	<b>17,235,116</b>

(\*) Commercial loans include commercial, corporate and SME loans.

#### 13. Credit quality per class of financial assets as of December 31, 2009 and December 31, 2008

Current Period	Neither past due nor impaired	Past due or impaired	Total
<b>Loans and advances to customers</b>			
Commercial Loans	13,251,396	524,544	13,775,940
Consumer Loans	3,931,577	141,259	4,072,836
Credit Cards	621,855	77,613	699,468
Other	10,068	5	10,073
<b>Total</b>	<b>17,814,896</b>	<b>743,421</b>	<b>18,558,317</b>

Prior Period	Neither past due nor impaired	Past due or impaired	Total
<b>Loans and advances to customers</b>			
Commercial Loans	12,596,879	329,665	12,926,544
Consumer Loans	3,640,727	105,784	3,746,511
Credit Cards	471,067	86,257	557,324
Other	4,731	6	4,737
<b>Total</b>	<b>16,713,404</b>	<b>521,712</b>	<b>17,235,116</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 14. Carrying amount per class of financial assets whose terms have been renegotiated

	Current Period	Prior Period
Loans and advances to customers		
Corporate/Commercial/SME Loans	8,910	961
Consumer Loans	39,516	-
Other	--	-
<b>Total</b>	<b>48,426</b>	<b>961</b>

#### 15. Credit rating system

Corporate and commercial credit risks are evaluated according to the Group's internal rating/scoring system that is formed by taking into account Dexia Basel II criteria and classified according to their probability of default.

A different rating system ("scoring") is applied for consumer and SME credit risks at the Group. Efforts are underway to align mentioned system with Basel II criteria.

Classification and rating/scoring of commercial and corporate loans is as follows:

Rating Grades	Current Period	Prior Period
Above Average	25%	24%
Average	35%	23%
Below Average	28%	14%
Unrated	12%	39%

#### III. Explanations related to the consolidated market risk

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

The Parent Bank has defined its risk management procedures and has taken necessary precautions in order to avoid market risks, in compliance with "Regulation on Bank's Internal Control and Risk Management Systems" and "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks". As the main precaution against being exposed to market risk, the Parent Bank's Board of Directors identifies risk limits determined in the context of economic capital.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 1. Market risk

	Amount
(I) Capital Obligation against General Market Risk-Standard Method	32,336
(II) Capital Obligation against Specific Risk-Standard Method	4,522
(III) Capital Obligation against Currency Risk-Standard Method	18,189
(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)	55,047
(IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII)	688,088

#### 2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	32,678	34,798	29,634	35,425	37,819	34,062
Share Certificate Risk	1,855	2,308	1,330	1,636	1,806	1,540
Currency Risk	13,819	18,179	7,735	13,831	18,738	6,650
Commodity Risk	--	--	--	--	--	--
Clearing Risk	--	--	--	--	--	--
Option Risk	14	29	4	126	275	--
Total Value-At-Risk	604,556	688,088	483,888	637,731	726,613	531,825

#### IV. Explanations related to the 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 2008, 2007 and 2006. As explained in detail in footnote I of this section, value at operational risk within the context of “Capital Adequacy Ratio” and operational risk capital liabilities are TRY 2,193,067 and TRY 175,445, respectively. Market risk measurements are performed monthly.

#### V. Explanations related to the 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 taken by DFS Group within defined value at risk limits. Measurable and manageable risks are taken within legal limits.

Foreign currency exchange rate risk is monitored along with potential evaluation differences in foreign currency transactions in accordance with “Regulation on Bank’s Internal Control and Risk Management Systems”. Value at Risk approach is used to measure the exchange rate risk and calculations are made on a daily basis.

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



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

In accordance with TAS 39, DFS Group applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments in its consolidated financial statements.

#### 3. Foreign exchange risk management strategy

Foreign currency exchange and parity risks are taken by DFS Group within defined value at risk limits. Measurable and manageable risks are taken within legal limits.

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

US Dollar purchase rate at the date of the balance sheet TRY 1.4873  
Euro purchase rate at the date of the balance sheet TRY 2.1427

Date	US Dollar	Euro
25 December 2009	1.5052	2.1702
28 December 2009	1.5065	2.1686
29 December 2009	1.5026	2.1680
30 December 2009	1.5057	2.1603
31 December 2009	1.4873	2.1427

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

The arithmetical average of the the Parent Bank's US Dollar and Euro purchase rates for December 2009 are TRY 1.4985 and TRY 2.1905, respectively.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 6. Information on currency risk

Current Period	EUR	USD	JPY	Other	Total
<b>Assets</b>					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	624,566	107,365	267	9,424	741,622
Due from Banks and Other Financial Institutions	570,849	156,558	9,064	56,717	793,188
Financial Assets at Fair Value Through Profit or Loss	14,770	74,488	246	--	89,504
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	121,407	294,580	--	35,704	451,691
Loans (*)	3,068,605	4,407,815	94,464	151,417	7,722,301
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	127,344	8,250	--	--	135,594
Hedging Purpose Financial Derivatives	--	14,477	--	--	14,477
Tangible Assets	6,046	43	--	627	6,716
Intangible Assets	3,542	912	--	3,320	7,774
Other Assets (**)	601,060	536,600	161	9,619	1,147,440
<b>Total Assets</b>	<b>5,138,189</b>	<b>5,601,088</b>	<b>104,202</b>	<b>266,828</b>	<b>11,110,307</b>
<b>Liabilities</b>					
Bank Deposits	30,487	12,481	--	14,137	57,105
Foreign Currency Deposits	4,675,514	2,981,052	3,046	151,792	7,811,404
Interbank Money Markets	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	1,984,228	3,650,119	555	--	5,634,902
Marketable Securities Issued	--	--	--	--	--
Sundry Creditors	20,111	45,107	126	849	66,193
Hedging Purpose Financial Derivatives	--	9,636	--	--	9,636
Other Liabilities (***)	52,326	109,052	228	3,226	164,832
<b>Total Liabilities</b>	<b>6,762,666</b>	<b>6,807,447</b>	<b>3,955</b>	<b>170,004</b>	<b>13,744,072</b>
<b>Net "On Balance Sheet Position"</b>	<b>(1,624,477)</b>	<b>(1,206,359)</b>	<b>100,247</b>	<b>96,824</b>	<b>(2,633,765)</b>
<b>Net "Off-Balance Sheet Position"</b>	<b>1,805,214</b>	<b>1,248,982</b>	<b>(74,634)</b>	<b>(105,112)</b>	<b>2,874,450</b>
Financial Derivatives (Assets)	3,204,372	6,884,385	311,672	629,717	11,030,146
Financial Derivatives (Liabilities)	1,399,158	5,635,403	386,306	734,829	8,155,696
Non-Cash Loans	1,023,058	1,994,282	7,477	93,915	3,118,732
<b>Prior Period</b>					
Total Assets	4,990,359	6,647,020	134,193	295,573	12,067,145
Total Liabilities	6,343,363	7,653,966	5,922	175,083	14,178,334
<b>Net "On Balance Sheet Position"</b>	<b>(1,353,004)</b>	<b>(1,006,946)</b>	<b>128,271</b>	<b>120,490</b>	<b>(2,111,189)</b>
<b>Net "Off-Balance Sheet Position"</b>	<b>1,379,827</b>	<b>1,009,514</b>	<b>(125,152)</b>	<b>(58,577)</b>	<b>2,205,612</b>
Financial Derivatives (Assets)	1,954,192	4,546,507	36,545	167,684	6,704,928
Financial Derivatives (Liabilities)	574,365	3,536,993	161,697	226,261	4,499,316
Non-Cash Loans	862,103	2,301,158	4,319	147,560	3,315,140

(\*): Foreign currency indexed loans amounting to TRY 1,384,043 are included.

(\*\*): Foreign currency indexed factoring receivables amounting TRY 67,728 are included.

(\*\*\*): Equity in foreign currencies, amounting to TRY 139,734 is excluded.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and profit/loss as of 31 December 2009 and 2008 (excluding tax effect) on condition that 10 per cent devaluation of TRY against the currencies below. This analysis has been prepared under the assumption that all other variables, especially interest rates, to be constant.

	Current Period		Prior Period	
	Period Profit Loss	Equity (*)	Period Profit Loss	Equity (*)
US Dollar	826	2,848	257	(914)
Euro	12,300	12,312	2,682	2,478
Total (Net)	13,126	15,160	2,939	1,564

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

#### VI. Explanations related to the 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 Parent Bank relies on sensitivity in determining limits against negative market conditions and monitors the risk within this context. Sensitivity calculations are made and limits are monitored on a weekly basis.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

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

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

(\*) Other assets/non-interest bearings include; tangible assets, intangible assets, investments in associates and joint ventures, tax assets, investments in subsidiaries, assets held for resale and other assets with balances of TRY 239,222, TRY 37,304, TRY 7,324, TRY 93,794, TRY 17,637, and TRY 18,032 and TRY 3,309, respectively.

(\*\*) Other liabilities/non-interest bearings include; shareholders' equity, tax liabilities, provisions, and other liabilities of TRY 2,967,948, TRY 81,888, TRY 478,424, and TRY 193,773, respectively.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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 the Republic of Turkey	1,534,952	--	--	--	--	484,357	2,019,309
Due from Banks and Other Fin.Inst.	780,585	32,495	71,171	10,511	--	162,785	1,057,547
Financial Assets at Fair Value Through Profit or Loss	53,335	36,579	10,622	75,376	22,064	88	198,064
Interbank Money Market Placements	500	--	--	--	--	--	500
Investment Securities Av.-for-Sale	28,667	179,361	263,534	1,472,659	151,051	4,714	2,099,986
Loans	3,491,658	2,306,443	2,521,491	4,679,676	2,214,496	196,120	15,409,884
Investment Securities Held-to-Mat.	48,903	688,909	19,542	847	--	--	758,201
Other Assets (*)	337,976	200,016	494,785	1,220,036	34,656	391,110	2,678,579
<b>Total Assets</b>	<b>6,276,576</b>	<b>3,443,803</b>	<b>3,381,145</b>	<b>7,459,105</b>	<b>2,422,267</b>	<b>1,239,174</b>	<b>24,222,070</b>
<b>Liabilities</b>							
Bank Deposits	113,769	3,046	5,573	235,865	--	69,350	427,603
Other Deposits	7,031,896	816,615	1,154,863	680,642	792	2,148,864	11,833,672
Interbank Money Market Placements	669,793	--	--	--	--	--	669,793
Sundry Creditors	49	--	--	--	--	447,258	447,307
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,872,095	3,091,833	1,251,076	1,402,073	1,417	--	7,618,494
Other Liabilities (**)	68,635	22,328	29,331	173,836	20,122	2,910,949	3,225,201
<b>Total Liabilities</b>	<b>9,756,237</b>	<b>3,933,822</b>	<b>2,440,843</b>	<b>2,492,416</b>	<b>22,331</b>	<b>5,576,421</b>	<b>24,222,070</b>
On Balance Sheet Long Position	--	--	940,302	4,966,689	2,399,936	--	8,306,927
On Balance Sheet Short Position	(3,479,661)	(490,019)	--	--	--	(4,337,247)	(8,306,927)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
<b>Total Interest Sensitivity Gap</b>	<b>(3,479,661)</b>	<b>(490,019)</b>	<b>940,302</b>	<b>4,966,689</b>	<b>2,399,936</b>	<b>(4,337,247)</b>	<b>--</b>

(\*) Other assets/non-interest bearings include; tangible assets, intangible assets, investments in associates, tax assets, investments in subsidiaries and assets held for resale, and other assets with balances of TRY 208,307, TRY 27,301, TRY 4,131, TRY 42,857, TRY 12,567, TRY 23,002, and TRY 72,945, respectively.

(\*\*) Other liabilities/non-interest bearings include; shareholders' equity, tax liabilities, provisions, and other liabilities with balances of TRY 2,287,142, TRY 57,560, TRY 358,387, and TRY 207,860, respectively.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

Current Period	EUR %	USD %	JPY %	TRY %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	5.20
Due from Banks and Other Financial Institutions	0.61	0.87	--	--
Financial Assets at Fair Value Through Profit or Loss	4.45	4.83	--	7.86
Interbank Money Market Placements	--	--	--	6.50
Investment Securities Available-for-Sale	2.76	3.97	--	8.61
Loans	5.90	5.43	6.07	17.93
Investment Securities Held-to-Maturity	6.62	9.64	--	6.52
<b>Liabilities</b>				
Bank Deposits	1.94	2.33	--	7.88
Other Deposits	3.04	2.59	0.91	9.09
Interbank Money Market Placements	--	--	--	6.59
Sundry Creditors	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	2.13	1.47	2.99	9.92
<b>Prior Period</b>	<b>EUR %</b>	<b>USD %</b>	<b>JPY %</b>	<b>TRY %</b>
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	12.00
Due from Banks and Other Financial Institutions	2.26	1.93	--	--
Financial Assets at Fair Value Through Profit or Loss	7.46	6.63	--	18.22
Interbank Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	5.42	6.93	--	17.38
Loans	7.38	6.24	3.00	23.17
Investment Securities Held-to-Maturity	5.66	8.01	--	19.92
<b>Liabilities</b>				
Bank Deposits	5.18	4.17	--	21.80
Other Deposits	4.88	4.97	3.07	20.13
Interbank Money Market Placements	--	--	--	15.02
Sundry Creditors	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	5.47	4.05	2.65	17.05

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 5. Possible effects of the sensitivity to interest rates of the Group's financial assets and liabilities on net income and equity in the future

The interest rate sensitivity of the income statement expresses the effects of probable changes in the interest rates on the value of interest bearing financial assets held for trading and on the net interest income on other interest sensitive assets and liabilities as at 31 December 2009. The sensitivity of the equity is calculated by the revaluation of the available for sale securities portfolio and hedging purpose transactions as of 31 December 2009 based on possible interest rate changes.

The effect of increasing TRY and FC interest rates by 100 basis point as of 31 December 2009 on next period's income statement is TRY (25,730)(31 December 2008: TRY (23,432)).

The effect of increasing TRY and FC interest rates on equity is TRY (18,154)(31 December 2008: TRY (19,363)).

#### VII. Explanations related to the consolidated liquidity risk

##### 1. The sources of the current liquidity risk of DFS Group; whether the necessary precautions have been taken, whether the Board of directors 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 DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 8% of the balance sheet is allocated to cash balances, 7% to investment securities which are easily convertible into cash and the present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used intensively. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

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 8% of balance sheet size is allocated to cash balances, 7% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

Cash flows of DFS Group mainly consist of Turkish Lira, US Dollar and Euro.

In the short and long run, liquidity needs or surplus funds are utilized in interbank money market placements, deposits and loans.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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 reporting. Liquidity ratios, prepared based on non-consolidated financial statements of the Bank, for 2009 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + TRY	FC	FC + TRY
Average (%)	148.36	160.25	143.08	128.23
Max. (%)	216.81	175.40	191.29	137.36
Min. (%)	118.92	145.12	116.69	118.64



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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 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 the Republic of Turkey	1,013,769	1,021	363,127	--	--	--	--	1,377,917
Due from Banks and Other Financial Institutions	137,090	831,533	8,354	14,633	8,382	365	--	1,000,357
Financial Assets at Fair Value Through Profit or Loss	--	39,187	3,410	28,107	147,337	26,554	463	245,058
Interbank Money Market Placements	--	700,426	--	--	--	--	--	700,426
Investment Securities Available-for-Sale	--	1,195	147,855	332,716	1,605,194	232,073	4,661	2,323,694
Loans	387,247	2,431,990	1,079,196	3,728,270	6,578,826	2,717,592	--	16,923,121
Investment Securities Held-to-Maturity	--	--	657	142	659,992	128,901	--	789,692
Other Assets	274,293	150,389	242,817	620,465	819,301	50,783	424,582	2,582,630
<b>Total Assets</b>	<b>1,812,399</b>	<b>4,155,741</b>	<b>1,845,416</b>	<b>4,724,333</b>	<b>9,819,032</b>	<b>3,156,268</b>	<b>429,706</b>	<b>25,942,895</b>
<b>Liabilities</b>								
Bank Deposits	45,117	345,436	277	--	--	--	--	390,830
Other Deposits	2,671,242	7,838,506	1,589,794	1,412,454	1,127,989	61,098	--	14,701,083
Funds Borrowed from Other Financial Institutions	--	323,899	275,225	755,880	2,887,064	1,796,009	--	6,038,077
Interbank Money Markets	--	299,570	--	--	--	--	--	299,570
Marketable Securities Issued	--	--	--	--	--	--	--	--
Sundry Creditors	304,392	31,095	284	209	443	--	1,936	338,359
Other Liabilities	244,216	93,580	88,944	61,711	252,334	21,908	3,412,283	4,174,976
<b>Total Liabilities</b>	<b>3,264,967</b>	<b>8,932,086</b>	<b>1,954,524</b>	<b>2,230,254</b>	<b>4,267,830</b>	<b>1,879,015</b>	<b>3,414,219</b>	<b>25,942,895</b>
<b>Net Liquidity Gap</b>	<b>(1,452,568)</b>	<b>(4,776,345)</b>	<b>(109,108)</b>	<b>2,494,079</b>	<b>5,551,202</b>	<b>1,277,253</b>	<b>(2,984,513)</b>	<b>--</b>
<b>Prior Period</b>								
Total Assets	2,335,118	3,459,389	1,928,762	3,563,558	9,468,222	3,148,234	318,787	24,222,070
Total Liabilities	2,867,193	8,801,679	1,240,045	2,313,790	4,533,830	1,802,262	2,663,271	24,222,070
<b>Net Liquidity Gap</b>	<b>(532,075)</b>	<b>(5,342,290)</b>	<b>688,717</b>	<b>1,249,768</b>	<b>4,934,392</b>	<b>1,345,972</b>	<b>(2,344,484)</b>	<b>--</b>

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

##### 1. Calculation of financial assets and liabilities at their fair value

The fair value of held-to-maturity assets are determined based on market prices, or when they are not available, based on market prices quoted for other securities subject to similar terms of interest, maturity and other conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair value of the overnight deposits and floating rate placements represent their carrying value. The expected fair value of the fixed rate deposits are determined by calculating the discounted cash flows using the market interest rates of similar instruments.

The expected fair value of fixed rate loans and receivables are determined by calculating the discounted cash flows using the current market interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying value and fair value of financial assets and liabilities. The carrying value represents the sum of the acquisition costs and interest accruals of financial assets and liabilities.

	Carrying value		Fair value	
	Current period	Prior period	Current period	Prior period
<b>Financial Assets</b>	<b>23,372,486</b>	<b>21,151,350</b>	<b>23,554,202</b>	<b>20,860,790</b>
Interbank money market placements	700,426	500	700,426	500
Due from banks	1,000,357	1,057,547	1,000,331	1,058,058
Investment securities available-for-sale	2,323,694	2,099,986	2,323,694	2,099,986
Investment securities held-to-maturity	789,692	758,201	888,182	716,229
Loans and Other Receivables	18,558,317	17,235,116	18,641,569	16,986,017
<b>Financial Liabilities</b>	<b>21,468,349</b>	<b>20,327,076</b>	<b>21,444,137</b>	<b>20,312,376</b>
Bank deposits	390,830	427,603	390,794	427,304
Other deposits	14,701,083	11,833,672	14,655,660	11,836,837
Funds borrowed from other financial institutions	6,038,077	7,618,494	6,059,324	7,600,928
Miscellaneous payables	338,359	447,307	338,359	447,307

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 2. Classification of fair value

TFRS 7 sets classification of valuation techniques according to the inputs used in valuation techniques based on fair value calculations which are whether observable or not.

Fair value levels of financial assets and liabilities that are carried at fair value in DFS Group's financial statements are given below:

Current Period-31 December 2009	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Thorough Profit or Loss	133,359	111,699	--	245,058
<i>Public Sector Debt Securities</i>	129,542	--	--	129,542
<i>Share Certificates</i>	463	--	--	463
<i>Trading Purpose Derivatives</i>	--	111,699	--	111,699
<i>Other Securities</i>	3,354	--	--	3,354
Financial Assets Available for Sale(*)	2,319,033	--	--	2,319,033
<i>Public Sector Debt Securities</i>	2,202,498	--	--	2,202,498
<i>Other Securities</i>	116,535	--	--	116,535
Hedging Purpose Derivatives	--	183,032	--	183,032
<b>Total Assets</b>	<b>2,452,392</b>	<b>294,731</b>	<b>--</b>	<b>2,747,123</b>
Derivative Financial Liabilities Held for Trading	--	175,780	--	175,780
Hedging Purpose Derivatives	--	182,786	--	182,786
<b>Total Liabilities</b>	<b>--</b>	<b>358,566</b>	<b>--</b>	<b>358,566</b>
<b>Prior Period-31 December 2008</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial Assets at Fair Value Thorough Profit or Loss	51,924	146,140	--	198,064
<i>Public Sector Debt Securities</i>	51,409	--	--	51,409
<i>Share Certificates</i>	88	--	--	88
<i>Trading Purpose Derivatives</i>	--	146,140	--	146,140
<i>Other Securities</i>	427	--	--	427
Financial Assets Available for Sale	2,095,272	--	--	2,095,272
<i>Public Sector Debt Securities</i>	1,926,160	--	--	1,926,160
<i>Other Securities</i>	169,112	--	--	169,112
Hedging Purpose Derivatives	--	223,276	--	223,276
<b>Total Assets</b>	<b>2,147,196</b>	<b>369,416</b>	<b>--</b>	<b>2,516,612</b>
Derivative Financial Liabilities Held for Trading	--	141,331	--	141,331
Hedging Purpose Derivatives	--	136,738	--	136,738
<b>Total Liabilities</b>	<b>--</b>	<b>278,069</b>	<b>--</b>	<b>278,069</b>

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Unobservable inputs

(\*) Share certificates amounting TRY 4,661, classified in financial assets available for sale that do not have quoted market prices in an active market or whose fair value cannot be measured, are carried at cost.

No transition has been made between Level 1 and Level 2 during the year.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### IX. Transactions carried out on behalf and account of other parties and fiduciary transactions

##### 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. Transactions directly realized with other financial institutions depending on fiduciary contracts and probability of material effect of such transactions on the financial position of the Bank.

None.

#### X. Explanations related to the consolidated segment reporting

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

In retail banking, it offers loan products (consumer loans, mortgage, and automotive), distinctive 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, deposit products and cash management services.

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

Segment information of the Group as of 31 December 2009 is presented in the following table:

Current Period (01.01.2009-31.12.2009)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	1,395,408	646,762	348,817	2,390,987
Operating income before tax	285,777	155,695	327,261	768,733
Income from associates	--	--	--	8,762
Provision for taxes on income	--	--	--	(172,710)
<b>Net profit for the period</b>				<b>604,785</b>
<b>Current Period (31.12.2009)</b>				
Segment assets	8,455,666	10,102,649	6,620,178	25,178,493
Subsidiaries, associates and JV's	--	--	--	24,961
Undistributed assets	--	--	--	739,441
<b>Total assets</b>				<b>25,942,895</b>
Segment liabilities	10,525,867	4,175,629	7,086,630	21,788,126
Undistributed liabilities	--	--	--	1,186,821
Shareholders' equity	--	--	--	2,967,948
<b>Total liabilities</b>				<b>25,942,895</b>
<b>Prior Period (01.01.2008-31.12.2008)</b>				
Operating income	989,872	520,979	55,846	1,566,697
Operating income before tax	198,510	164,851	27,809	391,170
Income from associates	--	--	--	2,482
Provision for taxes on income	--	--	--	(51,189)
<b>Net profit for the period</b>				<b>342,463</b>
<b>Prior Period (31.12.2008)</b>				
Segment assets	7,817,000	9,418,116	6,356,883	23,591,999
Subsidiaries and associates	--	--	--	16,698
Undistributed assets	--	--	--	613,373
<b>Total assets</b>				<b>24,222,070</b>
Segment liabilities	8,813,174	3,157,300	8,857,157	20,827,631
Undistributed liabilities	--	--	--	1,107,297
Shareholders' equity	--	--	--	2,287,142
<b>Total liabilities</b>				<b>24,222,070</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### SECTION FIVE

#### DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

##### I. Explanations and disclosures related to assets

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	134,374	211,239	98,746	232,788
Central Bank of the Republic of Turkey	501,921	171,135	939,326	407,752
Other (*)	--	359,248	--	340,697
<b>Total</b>	<b>636,295</b>	<b>741,622</b>	<b>1,038,072</b>	<b>981,237</b>

(\*) Includes TRY 359,231 reserve deposit (31 December 2008: TRY 340,622) and TRY 17 cheques purchased (31 December 2008: TRY 75).

##### 1.1 Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	501,921	171,135	939,326	407,752
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	--	--	--
<b>Total</b>	<b>501,921</b>	<b>171,135</b>	<b>939,326</b>	<b>407,752</b>

##### 1.2 Explanation related to "Other" item

According to the no. 2005/1 communiqué of the Central Bank of the Republic of Turkey, "Announcement on Reserve Deposits" and the communiqué numbered 2008/7, "Amendments on Announcement on Reserve Deposits Communiqué", on the all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 9% of the liabilities in US Dollar or Euro. According to the no. 2009/51 communiqué of the Central Bank of the Republic of Turkey, average reserving amount for Turkish Lira has decreased from 6% to 5% beginning on 2 October 2009. The Central Bank of the Republic of Turkey makes interest payments on TRY reserve deposits on a quarterly basis. The interest rate given by the Central Bank of the Republic of Turkey is 5.20% for TRY as of 31 December 2009 (31 December 2008: 12%).

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

##### 2.1 Information on trading securities given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	12,073	19,312	19,529	13,904
Other	--	--	--	--
<b>Total</b>	<b>12,073</b>	<b>19,312</b>	<b>19,529</b>	<b>13,904</b>

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	3,701	--	1,348	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
<b>Total</b>	<b>3,701</b>	<b>--</b>	<b>1,348</b>	<b>--</b>

#### 2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	112	15,219	1,582	11,245
Swap Transactions	45,957	30,060	64,761	57,707
Futures Transactions	--	1,163	--	8
Options	1,764	17,424	2,562	8,275
Other	--	--	--	--
<b>Total</b>	<b>47,833</b>	<b>63,866</b>	<b>68,905</b>	<b>77,235</b>

### 3. Information on Banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Banks</b>				
Domestic	117,135	223,096	3,085	364,392
Foreign	90,034	570,092	36	690,034
Foreign head offices and branches	--	--	--	--
<b>Total</b>	<b>207,169</b>	<b>793,188</b>	<b>3,121</b>	<b>1,054,426</b>

#### 3.1 Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	484,531	383,187	--	173,485
USA, Canada	98,842	55,107	--	--
OECD Countries*	8,770	8,180	--	--
Off shore zones	700	--	--	--
Other	66,418	51,618	865	18,493
<b>Total</b>	<b>659,261</b>	<b>498,092</b>	<b>865</b>	<b>191,978</b>

(\*) OECD countries except for EU countries, USA and Canada

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 4. Information on investment securities available-for-sale

##### 4.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of share certificates, debt securities representing government bonds, Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign private sector debt securities.

##### 4.2 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds and Eurobonds with carrying value of TRY 498,979 (31 December 2008: TRY 446,861).

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share certificates	--	--	--	--
T-bills, Bonds and Similar Securities	227,238	271,741	210,569	236,292
Other	--	--	--	--
<b>Total</b>	<b>227,238</b>	<b>271,741</b>	<b>210,569</b>	<b>236,292</b>

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	328,649	--	455,036	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	10,707
Asset Backed Securities	--	--	--	--
Other	--	--	--	38,425
<b>Total</b>	<b>328,649</b>	<b>--</b>	<b>455,036</b>	<b>49,132</b>

##### 4.5 Information on available-for-sale securities

	Current Period	Prior Period
<b>Debt instruments</b>	<b>2,323,000</b>	<b>2,106,778</b>
Quoted on Stock Exchange	2,323,000	2,106,778
Unquoted on Stock Exchange	--	--
<b>Share certificates</b>	<b>4,661</b>	<b>4,714</b>
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	4,661	4,714
<b>Impairment provision (-)</b>	<b>3,967</b>	<b>11,506</b>
<b>Total</b>	<b>2,323,694</b>	<b>2,099,986</b>



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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	--	453	--	1,675
Loans Granted to Employees	30,306	16	25,496	43
<b>Total</b>	<b>30,306</b>	<b>469</b>	<b>25,496</b>	<b>1,718</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	Restructure or Rescheduled	Loans and Other Receivables	Restructure or Rescheduled
<b>Cash Loans</b>				
<b>Non-specialized Loans</b>	<b>14,610,673</b>	<b>25,209</b>	<b>674,700</b>	<b>23,217</b>
Discount Notes	42,040	--	49	--
Export Loans	632,215	--	241	--
Import Loans	2,716	--	--	--
Loans Given to Financial Sector	698,141	--	--	--
Foreign Loans	435,466	--	--	--
Consumer Loans	3,563,748	25,135	284,253	14,381
Credit Cards	638,621	--	34,559	--
Precious Metal Loans	24,082	--	--	--
Other	8,573,644	74	355,598	8,836
<b>Specialization Loans</b>	<b>1,010,094</b>	<b>--</b>	<b>181,914</b>	<b>--</b>
<b>Other Receivables</b>	<b>10,067</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>15,630,834</b>	<b>25,209</b>	<b>856,614</b>	<b>23,217</b>

##### 5.3 Information on loans according to maturity structure concentration

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructure or Rescheduled	Loans and Other Receivables	Restructure or Rescheduled
<b>Cash Loans</b>				
<b>Short-term loans and other receivables</b>	<b>5,762,050</b>	<b>1,672</b>	<b>240,096</b>	<b>1,115</b>
Non-specialized loans	5,088,579	1,672	147,041	1,115
Specialized loans	663,404	--	93,055	--
Other receivables	10,067	--	--	--
<b>Medium and Long-term loans and other receivables</b>	<b>9,868,784</b>	<b>23,537</b>	<b>616,518</b>	<b>22,102</b>
Non-specialized loans	9,522,094	23,537	527,659	22,102
Specialized loans	346,690	--	88,859	--
Other receivables	--	--	--	--
<b>Total</b>	<b>15,630,834</b>	<b>25,209</b>	<b>856,614</b>	<b>23,217</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 5.4 Information on consumer loans, individual credit cards and personnel credit cards

	Short Term	Medium or Long Term	Total
<b>Consumer Loans-TRY</b>	<b>97,883</b>	<b>3,310,119</b>	<b>3,408,002</b>
Real estate Loans	5,323	1,289,056	1,294,379
Automotive Loans	5,623	134,017	139,640
General Purpose Loans	86,937	1,887,046	1,973,983
Other	--	--	--
<b>Consumer Loans-Indexed to FC</b>	<b>975</b>	<b>425,652</b>	<b>426,627</b>
Real estate Loans	--	380,577	380,577
Automotive Loans	63	5,106	5,169
General Purpose Loans	912	21,907	22,819
Other	--	18,062	18,062
<b>Consumer Loans-FC</b>	<b>--</b>	<b>11,389</b>	<b>11,389</b>
Real estate Loans	--	10,995	10,995
Automotive Loans	--	--	--
General Purpose Loans	--	394	394
Other	--	--	--
<b>Individual Credit Cards-TRY</b>	<b>635,115</b>	<b>3,610</b>	<b>638,725</b>
Installment	166,050	3,610	169,660
Non installment	469,065	--	469,065
<b>Individual Credit Cards-FC</b>	<b>389</b>	<b>--</b>	<b>389</b>
Installment	8	--	8
Non installment	381	--	381
<b>Loans Given to Employees-TRY</b>	<b>2,326</b>	<b>16,196</b>	<b>18,522</b>
Real estate Loans	--	2,281	2,281
Automotive Loans	6	15	21
General Purpose Loans	2,320	13,900	16,220
Other	--	--	--
<b>Loans Given to Employees-Indexed to FC</b>	<b>--</b>	<b>568</b>	<b>568</b>
Real estate Loans	--	356	356
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	212	212
<b>Loans Given to Employees-FC</b>	<b>--</b>	<b>--</b>	<b>--</b>
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
<b>Personnel Credit Cards-TRY</b>	<b>9,969</b>	<b>28</b>	<b>9,997</b>
Installment	3,685	28	3,713
Non installment	6,284	--	6,284
<b>Personnel Credit Cards-FC</b>	<b>12</b>	<b>--</b>	<b>12</b>
Installment	--	--	--
Non installment	12	--	12
<b>Overdraft Loans-TRY (Real Persons) (*)</b>	<b>102,089</b>	<b>--</b>	<b>102,089</b>
<b>Overdraft Loans-FC (Real Persons)</b>	<b>3,112</b>	<b>--</b>	<b>3,112</b>
<b>Total</b>	<b>851,870</b>	<b>3,767,562</b>	<b>4,619,432</b>

(\*) Overdrafts used by the personnel of the Parent Bank is TRY 1,204 (31 December 2008: TRY 1,246).

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 5.5 Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
<b>Installment Commercial Loans-TRY</b>	<b>108,472</b>	<b>834,312</b>	<b>942,784</b>
Real estate Loans	882	106,692	107,574
Automotive Loans	5,034	59,564	64,598
General Purpose Loans	102,556	668,026	770,582
Other	--	30	30
<b>Installment Commercial Loans – Indexed to FC</b>	<b>6,483</b>	<b>234,194</b>	<b>240,677</b>
Real estate Loans	425	29,262	29,687
Automotive Loans	349	25,192	25,541
General Purpose Loans	5,709	165,163	170,872
Other	--	14,577	14,577
<b>Installment Commercial Loans-FC</b>	<b>--</b>	<b>61</b>	<b>61</b>
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	61	61
<b>Corporate Credit Cards-TRY</b>	<b>23,808</b>	<b>160</b>	<b>23,968</b>
Installment	285	160	445
Non installment	23,523	--	23,523
<b>Corporate Credit Cards-FC</b>	<b>89</b>	<b>--</b>	<b>89</b>
Installment	6	--	6
Non installment	83	--	83
<b>Overdraft Loans-TRY (Legal Entities)</b>	<b>161,882</b>	<b>--</b>	<b>161,882</b>
<b>Overdraft Loans-FC (Legal Entities)</b>	<b>3,209</b>	<b>--</b>	<b>3,209</b>
<b>Total</b>	<b>303,943</b>	<b>1,068,727</b>	<b>1,372,670</b>

#### 5.6 Loan concentration according to counterparty

	Current Period	Prior Period
Public	598,450	374,864
Private	15,937,424	14,838,900
<b>Total</b>	<b>16,535,874</b>	<b>15,213,764</b>

#### 5.7 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	16,100,408	15,009,238
Foreign Loans	435,466	204,526
<b>Total</b>	<b>16,535,874</b>	<b>15,213,764</b>

#### 5.8 Loans granted to subsidiaries and associates

None

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	53,088	35,187
Loans and Receivables with Doubtful Collectibility	150,496	66,517
Uncollectible Loans and Receivables	463,135	218,045
<b>Total</b>	<b>666,719</b>	<b>319,749</b>

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

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

	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>1,666</b>	<b>15,865</b>	<b>13,760</b>
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	1,666	15,865	13,760
<b>Prior Period</b>	<b>506</b>	<b>286</b>	<b>12,335</b>
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	506	286	12,335

##### 5.10.2 Movement of 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>118,848</b>	<b>139,309</b>	<b>257,712</b>
Additions (+)	639,959	112,227	75,499
Transfers from Other Categories of Non-Performing Loans (+)	--	474,082	311,131
Transfers to Other Categories of Non-Performing Loans (-)	476,259	308,954	--
Collections (-)	112,447	96,990	79,093
Write-offs (-)	--	761	297
Corporate and Commercial Loans	--	761	93
Retail Loans	--	--	62
Credit Cards	--	--	142
Other	--	--	--
<b>Balances at End of the Period</b>	<b>170,101</b>	<b>318,913</b>	<b>564,952</b>
Specific Provisions (-)	53,088	150,496	463,135
<b>Net Balance on Balance Sheet</b>	<b>117,013</b>	<b>168,417</b>	<b>101,817</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 5.10.3 Information on specific provision movements

	Commercial loans	Consumer loans	Credit cards	Other	Total
Prior Period Closing	155,827	89,894	73,699	329	319,749
FX Difference (+)	231,534	143,732	52,970	99	428,335
Addition	(32,314)	(36,094)	(11,911)	(3)	(80,322)
Collection (-)	13	2	--	--	15
Write off(-)	(854)	(62)	(142)	--	(1,058)
Current Period Closing	354,206	197,472	114,616	425	666,719

Fair value of the collaterals received against non-performing loans, capped with the outstanding balances of those loans, is TRY 119,917 as of 31 December 2009 (31 December 2008: TRY 62,007).

#### 5.10.4 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	12,782	40,381	78,000
Specific Provisions (-)	1,633	13,972	35,838
Net Balance on Balance Sheet	11,149	26,409	42,162
<b>Prior Period</b>			
Period End Balance	17,111	28,454	34,129
Specific Provisions (-)	1,988	10,171	10,259
Net Balance on Balance Sheet	15,123	18,283	23,870

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 5.10.5 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>117,013</b>	<b>168,417</b>	<b>101,817</b>
Loans Granted to Real Persons and Legal Entities (Gross)	169,963	307,123	562,759
Specific provisions (-)	52,950	138,706	460,946
Loans Granted to Real Persons and Legal Entities (Net)	117,013	168,417	101,813
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	138	11,790	2,193
Specific provisions (-)	138	11,790	2,189
Other Loan and Receivables (Net)	--	--	4
<b>Prior Period (Net)</b>	<b>83,661</b>	<b>72,792</b>	<b>39,667</b>
Loans Granted to Real Persons and Legal Entities (Gross)	118,845	128,414	257,696
Specific provisions (-)	35,184	56,420	218,033
Loans Granted to Real Persons and Legal Entities (Net)	83,661	71,994	39,663
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	3	10,895	16
Specific provisions (-)	3	10,097	12
Other Loan and Receivables (Net)	--	798	4

#### 5.11 Aging analysis of past due but not impaired financial assets

Loans	Less than 30 days	31-60 Days	61-90 Days	Total
Current Period	170,249	89,233	96,693	356,175
Prior Period	166,600	95,284	63,708	325,592

The table includes only past due installments.

#### 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. Such actions are completed when the insufficiency of collaterals is documented or a certificate of insolvency is obtained.

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

Unrecoverable non performing loans are written off with the decision of the Board of Directors on condition that receivable of the Group is not material compared to the costs to be incurred for the preparation of necessary documentation. The amount written-off is TRY 1,058 in 2009 (31 December 2008: TRY 4,278).

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 6. Information on investment securities held-to-maturity

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

##### 6.1.1 Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are government bonds with a book value amounting to TRY 5,277 (31 December 2008: TRY 197,225).

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	181,579	178	194,964	129,520
Other	--	--	--	--
<b>Total</b>	<b>181,579</b>	<b>178</b>	<b>194,964</b>	<b>129,520</b>

##### 6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	724,087	684,088
Treasury Bills	--	--
Other Government Securities	--	--
<b>Total</b>	<b>724,087</b>	<b>684,088</b>

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

	Current Period	Prior Period
Debt Securities	790,028	758,201
Quoted on Stock Exchange	653,453	613,721
Unquoted on Stock Exchange	136,575	144,480
Impairment losses (-)	336	--
<b>Total</b>	<b>789,692</b>	<b>758,201</b>

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

	Current Period	Prior Period
Balance in the beginning of the period	758,201	143,139
Foreign exchange differences (*)	37,159	63,803
Purchases (**)	--	580,423
Redemptions	(5,332)	(29,164)
Impairment losses (-)	336	--
<b>Balance at the end of the period</b>	<b>789,692</b>	<b>758,201</b>

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

(\*\*) Securities reclassified are shown in "Purchases" line.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

The Parent Bank transferred a portion of its securities from "investment securities available-for-sale" portfolio, with a notional amount of TRY 552,934, to the "investment securities held-to-maturity" portfolio due to change in the intention of holding, effective from 1 October 2008. The negative valuation differences amounting to TRY 39,455 under equity accrued until the date of transfer will be amortized and recycled to profit/loss until the maturities of these securities. As of the balance sheet date, the remaining negative valuation difference under equity is TRY 29,171.

#### 7. Investments in associates

##### 7.1 Investments in unconsolidated associates

Description	Address (City/Country)	The Parent Bank's share percentage-If different voting percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	İstanbul/Türkiye	9	--
2-Gelişen İşletmeler Piyasası A.Ş. (*)	İstanbul/Türkiye	5	5
3-Emeklilik Gözetim Merkezi A.Ş. (*)	İstanbul/Türkiye	--	8
4-Kredi Garanti Fonu A.Ş.	Ankara/Türkiye	2	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	26,777	20,210	1,984	1,970	--	6,640	4,361	--
2	8,060	7,912	2	756	1	587	2,233	--
3	6,098	4,279	378	560	77	40	585	--
4	--	--	--	--	--	--	--	--

(\*) Amounts given are as of the period ended 30 September 2009.

##### 7.2 Investments in consolidated associates

There are no investments in consolidated associates.

#### 8. Investments in subsidiaries

The Parent Bank acquired 99.6% of the shares of Global Hayat Sigorta A.Ş. from Global Yatırım Holding A.Ş. for TRY 2,515 on 30 March 2007. Global Hayat Sigorta A.Ş. changed its title to Deniz Hayat Sigorta A.Ş. (Deniz Hayat) on 10 August 2007. The paid-in capital of Deniz Hayat has been decided to be further increased by TRY 20,000 in cash on 14 May 2008 and TRY 9,990 of the Parent Bank's total capital commitment amounting to TRY 19,980 in total of the Parent Bank was paid in cash on 17 June 2008. The remaining TRY 9,990 will be paid until 6 June 2011. Deniz Hayat is permitted to transform into a private pension company by the Republic of Turkey Prime Ministry Undersecretariat of Treasury in compliance with Article 8 of Private Pension Savings and Investment System Law numbered 4632. In accordance with this permission, Deniz Hayat changed its title to "Deniz Emeklilik ve Hayat A.Ş." by the resolution of the Extraordinary General Assembly Meeting dated 24 November 2008.

CJSC Dexia Bank increased its paid-in capital in cash by US Dollar 24,938,145 (TRY 32,506) by the participation of the Parent Bank and Denizbank AG on 18 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 14,998,183 (TRY 25,534) which was met by the Bank on 28 January 2008.

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

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



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 8.1 Information on subsidiaries not consolidated

Description	Address (City/Country)	The Bank's share percentage-If different from voting percentage(%)	Other shareholders' share percentage(%)
1-İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Türkiye	100	--
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/Türkiye	100	--
3-Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.	Istanbul/Türkiye	--	100
4-Deniz Yatırım Ortaklığı A.Ş. (*)	Istanbul/Türkiye	--	50

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	3,613	1,807	496	121	--	349	(2,015)	--
2	1,320	1,320	303	--	--	112	56	--
3	136,605	(25,822)	124,331	737	--	(110,822)	--	--
4	31,724	31,460	--	--	9,155	6,297	321	--

(\*) Amounts given are as of the period ended 30 September 2009.

The Parent Bank sold its 99.9% shareholding in Adana Haddecilik Metal Sanayi ve Ticaret A.Ş. for TRY 101 on 5 May 2008.

#### 8.2 Information on subsidiaries consolidated

Description	Address (City/Country)	The Parent Bank's share percentage (%)	Other subsidiaries' share percentage(%)	Method of consolidation
1 Denizbank AG	Vienna/Austria	64	36	Full consolidation
2 Eurodeniz International Banking Unit Ltd.	Nicosia/Cyprus	100	--	Full consolidation
3 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul/Turkey	100	--	Full consolidation
4 Deniz Türev Menkul Değerler A.Ş.	Istanbul/Turkey	88	12	Full consolidation
5 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	71	29	Full consolidation
6 CJSC Dexia Bank	Moscow/Russia	49	51	Full consolidation
7 Deniz Portföy Yönetimi A.Ş.	Istanbul/Turkey	--	100	Full consolidation
8 Deniz Finansal Kiralama A.Ş.	Istanbul/Turkey	84	16	Full consolidation
9 Deniz Faktoring A.Ş.	Istanbul/Turkey	100	--	Full consolidation
10 Deniz Emeklilik ve Hayat A.Ş.	Istanbul/Turkey	100	--	Full consolidation

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit/Loss	Prior Periods' Profits/Losses	Fair value
1	3,633,233	262,738	9,588	171,176	5,325	21,604	62,398	--
2	1,120,901	2,621	137	50,288	3	266	431	--
3	45,393	38,783	643	2,614	357	15,772	(2,133)	--
4	9,336	9,201	43	1,093	97	196	1,005	--
5	41,614	40,855	106	5,550	2,727	2,961	14,329	--
6	236,523	62,539	4,368	17,790	6,053	2,569	(6,201)	--
7	2,715	2,361	14	243	23	(78)	329	--
8	1,584,485	301,037	91	147,623	125	(44,521)	132,536	--
9	597,139	108,696	105	93,912	--	31,017	50,419	--
10	96,696	42,632	1,532	8,031	6,923	16,317	2,013	--

Amounts given are as of the period ended 31 December 2009.

#### 8.2.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	462,334	390,358
Movements during the Period	57,464	71,976
Purchases	55,959	68,648
Bonus Shares Received	1,349	--
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	156	3,328
Provision	--	--
Balance at the End of the Period	519,798	462,334
Capital Commitments	9,990	9,990
Share Percentage at the end of Period (%)	--	--

#### 8.2.2 Sectoral information on the consolidated subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	215,073	157,609
Insurance Companies	13,819	13,819
Factoring Companies	26,107	26,107
Leasing Companies	226,929	226,929
Finance Companies	--	--
Other Subsidiaries	37,870	37,870
Total	519,798	462,334

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 8.2.3 Quoted Subsidiaries within the context of consolidation

None.

#### 8.2.4 Consolidated Subsidiaries disposed during the current period

None.

#### 8.2.5 Consolidated Subsidiaries purchased during the current period

None.

### 9. Entities Under Common Control (Joint Ventures)

#### 9.1 Information on unconsolidated entities under common control

Description	The Parent Bank's share (%)	Group share (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	792	5,583	3,409	843	(1,880)

Information relating to the financial statements is as of the period ended 31 December 2009

#### 9.2 Information on consolidated entities under common control

There are no entities under common control which are consolidated.

### 10. Information on lease receivables

#### 10.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	438,726	364,974	570,636	450,129
Between 1-4 years	706,167	611,489	993,523	833,121
Over 4 years	99,938	90,022	217,509	190,078
<b>Total</b>	<b>1,244,831</b>	<b>1,066,485</b>	<b>1,781,668</b>	<b>1,473,328</b>

#### 10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,244,831	1,781,668
Unearned finance income (-)	178,346	308,340
Cancelled leasing agreements (-)	--	--
<b>Net investment on leases</b>	<b>1,066,485</b>	<b>1,473,328</b>

#### 10.3 Information on financial lease agreements of the Bank

None.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	168,555	14,477	201,829	21,447
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
<b>Total</b>	<b>168,555</b>	<b>14,477</b>	<b>201,829</b>	<b>21,447</b>

#### 12. Information on tangible assets

	Land and buildings	Fixed assets under finance lease	Vehicles	Other tangible fixed assets	Total
<b>Prior Period End:</b>					
Net book value at the beginning of the period	47,891	115,020	1,991	141,515	306,417
Additions	1,065	20,336	190	57,902	79,493
Transfers	--	57	--	--	57
Disposals	--	--	(480)	(4,837)	(5,317)
Net FX difference from foreign subsidiaries	--	--	119	2,646	2,765
<b>Net book value</b>	<b>48,956</b>	<b>135,413</b>	<b>1,820</b>	<b>197,226</b>	<b>383,415</b>
Accumulated depreciation at the beginning of the period (-)	7,245	68,829	1,514	61,408	138,996
Disposals	--	--	(424)	(3,420)	(3,844)
Transfers	--	32	--	--	32
Net FX difference from foreign subsidiaries	--	--	45	1,317	1,362
Depreciation	962	15,455	169	21,976	38,562
<b>Prior period accumulated depreciation (-)</b>	<b>8,207</b>	<b>84,316</b>	<b>1,304</b>	<b>81,281</b>	<b>175,108</b>
<b>Closing net book value</b>	<b>40,749</b>	<b>51,097</b>	<b>516</b>	<b>115,945</b>	<b>208,307</b>
<b>Current Period End:</b>					
Net book value at the beginning of the period	48,956	135,413	1,820	197,226	383,415
Additions	844	29,537	30	60,118	90,529
Transfers	--	--	--	--	--
Disposals	--	--	(217)	(18,172)	(18,389)
Net FX difference from foreign subsidiaries	--	--	(8)	(628)	(636)
<b>Net book value</b>	<b>49,800</b>	<b>164,950</b>	<b>1,625</b>	<b>238,544</b>	<b>454,919</b>
Accumulated depreciation at the beginning of the period (-)	8,207	84,316	1,304	81,281	175,108
Disposals	--	--	(61)	(6,976)	(7,037)
Transfers	--	--	--	--	--
Net FX difference from foreign subsidiaries	--	--	(7)	(148)	(155)
Depreciation	990	19,771	104	26,916	47,781
<b>Current period accumulated depreciation (-)</b>	<b>9,197</b>	<b>104,087</b>	<b>1,340</b>	<b>101,073</b>	<b>215,697</b>
<b>Closing net book value</b>	<b>40,603</b>	<b>60,863</b>	<b>285</b>	<b>137,471</b>	<b>239,222</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

Value of the buildings has decreased due to fluctuations in the real estate market in prior years.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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#### *12.1.2 Amount recorded or reversed in the financial statements*

The Parent Bank has booked an impairment loss provision of TRY 4,402 for three of its buildings in prior years.

*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 obsolescence, 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 Parent Bank uses straight line amortization method for intangibles purchased before 1 January 2003 and after 31 December 2006. Assets purchased in other periods are amortized using declining amortization method.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 13.3 Movement of intangible assets

Prior Period End:	Rights	Other	Total
Net book value at the beginning of the period	58,771	2,650	61,421
Additions	19,814	--	19,814
Transfers	(57)	--	(57)
Disposals	(335)	--	(335)
Net FX difference from foreign subsidiaries	2,043	--	2,043
Net book value	80,236	2,650	82,886
Accumulated depreciation at the beginning of the period (-)	42,947	2,549	45,496
Disposals	(283)	--	(283)
Transfers	(32)	--	(32)
Net FX difference from foreign subsidiaries	1,450	--	1,450
Depreciation	8,892	62	8,954
Prior period accumulated depreciation (-)	52,974	2,611	55,585
Closing net book value	27,262	39	27,301
Current Period End:			
Net book value at the beginning of the period	80,236	2,650	82,886
Additions	25,298	--	25,298
Transfers	--	--	--
Disposals	(2,335)	--	(2,335)
Net FX difference from foreign subsidiaries	(343)	--	(343)
Net book value	102,856	2,650	105,506
Accumulated depreciation at the beginning of the period (-)	52,974	2,611	55,585
Disposals	(540)	--	(540)
Transfers	--	--	--
Net FX difference from foreign subsidiaries	(53)	--	(53)
Depreciation	13,171	39	13,210
Prior period accumulated depreciation (-)	65,552	2,650	68,202
Closing net book value	37,304	--	37,304

#### 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.

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2009**  
(Currency: Thousands of TRY-Turkish Lira)

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

*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 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*

None.

*13.11 Goodwill or negative goodwill arising from consolidated investments*

None.

**14. Information on investment properties**

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 TRY 88,281 (31 December 2008: TRY 37,908 deferred tax asset, and TRY 1,491 deferred tax liability). These balances are the net of deductible temporary differences and taxable temporary differences calculated as of the balance sheet date.

Distribution of the deferred tax assets' sources are as follows:

	Current Period	Prior Period
<b>Deferred Tax Assets:</b>		
Miscellaneous Provisions	56,337	36,184
Valuation Differences of Financial Assets	5,129	1,430
Provision for Employee Benefits	7,229	4,654
Valuation Differences of Derivatives	20,110	--
Specific Assets of Insurance Companies	--	144
Other	4,175	3,550
	92,981	45,962
<b>Deferred Tax Liabilities:</b>		
Valuation Differences of Tangible Assets	(4,700)	(5,727)
Valuation Differences of Derivatives	--	(3,818)
	(4,700)	(9,545)
<b>Net Deferred Tax Asset</b>	<b>88,281</b>	<b>36,417</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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 prior periods 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 assets related to discontinued operations

DFS Group has no assets held for sale and discontinued operations during the current period.

#### 17. Information on other assets

17.1 Information on prepaid expense, tax and similar items

Prepaid expenses are TRY 19,335 (31 December 2008: TRY 22,002).

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

## II. Explanations and disclosures related to liabilities

#### 1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	464,219	--	600,501	3,650,424	26,297	10,448	23,913	--	4,775,802
Foreign Currency Deposits	1,469,933	--	948,748	2,633,460	111,984	603,480	2,032,257	--	7,799,862
Residents in Turkey	961,110	--	857,337	2,434,214	63,759	104,625	154,652	--	4,575,697
Residents Abroad	508,823	--	91,411	199,246	48,225	498,855	1,877,605	--	3,224,165
Public Sector Deposits	107,555	--	1,051	3,010	22	20	80	--	111,738
Commercial Deposits	597,808	--	598,016	687,027	10,981	30,713	206	--	1,924,751
Other Ins. Deposits	20,185	--	25,892	31,098	59	104	50	--	77,388
Precious Metal Deposits	11,542	--	--	--	--	--	--	--	11,542
Bank Deposits	45,117	--	165,514	177,907	2,292	--	--	--	390,830
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	1,925	--	145,194	31,178	2,032	--	--	--	180,329
Foreign Banks	10,646	--	20,320	146,729	260	--	--	--	177,955
Special Finan.Inst.	32,546	--	--	--	--	--	--	--	32,546
Other	--	--	--	--	--	--	--	--	--
Total	2,716,359	--	2,339,722	7,182,926	151,635	644,765	2,056,506	--	15,091,913



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

Prior period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	363,655	--	611,284	3,057,353	10,639	6,999	4,860	--	4,054,790
Foreign Currency Deposits	1,141,511	--	767,799	2,031,784	110,203	977,415	1,177,865	--	6,206,577
Residents in Turkey	781,016	--	665,695	1,847,321	57,630	187,573	261,479	--	3,800,714
Residents Abroad	360,495	--	102,104	184,463	52,573	789,842	916,386	--	2,405,863
Public Sector Deposits	88,794	--	8,615	17,111	9	--	21	--	114,550
Commercial Deposits	540,511	--	442,094	300,602	17,879	4,372	3,537	--	1,308,995
Other Ins. Deposits	11,869	--	13,236	120,948	92	73	18	--	146,236
Precious Metal Deposits	2,524	--	--	--	--	--	--	--	2,524
Bank Deposits	69,350	--	96,503	15,347	3,074	--	243,329	--	427,603
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	26,567	--	15,335	2,262	--	--	5,382	--	49,546
Foreign Banks	9,268	--	81,168	13,085	3,074	--	237,947	--	344,542
Special Finan.Inst.	33,515	--	--	--	--	--	--	--	33,515
Other	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>2,218,214</b>	<b>--</b>	<b>1,939,531</b>	<b>5,543,145</b>	<b>141,896</b>	<b>988,859</b>	<b>1,429,630</b>	<b>--</b>	<b>12,261,275</b>

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,129,250	1,958,165	2,592,972	2,020,299
Foreign Currency Saving Deposits	684,314	645,327	2,019,115	1,552,945
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
<b>Total</b>	<b>2,813,564</b>	<b>2,603,492</b>	<b>4,612,087</b>	<b>3,573,244</b>

1.2 Saving deposits in Turkey are not covered under insurance in another country since the headquarter of the Bank is not located abroad.

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

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	77,441	137,383
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	12,803	6,735
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks who are established in Turkey	111,657	156,504
<b>Total</b>	<b>201,901</b>	<b>300,622</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

## 2. Information on trading purpose derivatives

### 2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	--	13,493	700	13,781
Swap Transactions	46,044	96,976	72,771	39,490
Futures Transactions	--	53	--	1,164
Options	633	18,581	2,474	10,951
Other	--	--	--	--
<b>Total</b>	<b>46,677</b>	<b>129,103</b>	<b>75,945</b>	<b>65,386</b>

## 3. Information on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	251,500	58,678	194,912	104,135
Foreign Bank, Institutions and Funds	151,675	4,817,317	102,836	6,444,872
<b>Total</b>	<b>403,175</b>	<b>4,875,995</b>	<b>297,748</b>	<b>6,549,007</b>

### 3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-Term	261,737	737,031	247,239	2,454,554
Medium and Long-Term	141,438	4,138,964	50,509	4,094,453
<b>Total</b>	<b>403,175</b>	<b>4,875,995</b>	<b>297,748</b>	<b>6,549,007</b>

The Parent Bank, via a special purpose vehicle (SPV), obtained a securitization loan with three year grace period for the principal payment, 7 year maturity and quarterly fixed interest payment, amounting to USD 80 Million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. As of 31 December 2009, the Bank has USD 45 Million outstanding borrowing balance.

The Parent Bank, via a special purpose vehicle (SPV), obtained a securitization loan with two year grace period for the principal payment, 5 year maturity and quarterly fixed interest payment, amounting to USD 70 Million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. As of 31 December 2009, the Bank has USD 5.8 Million outstanding borrowing balance.

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

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

As at 31 December 2009, the Bank's liabilities comprise; 58% deposits, 23% funds borrowed and subordinated loans (31 December 2008: 51%, 31%, respectively).

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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

None.

##### 5.1 Changes in agreements and further commitments arising

None.

##### 5.2 Obligations under financial leases

None.

##### 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 for under prepaid expenses in "other assets".

##### 5.4 Information on "Sale-and-lease back" agreements

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

#### 6. Information on liabilities arising from hedging purpose derivatives:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	173,150	9,636	128,771	7,967
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
<b>Total</b>	<b>173,150</b>	<b>9,636</b>	<b>128,771</b>	<b>7,967</b>

#### 7. Information on provisions

##### 7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	103,999	85,592
Provisions for Loans and Receivables in Group II	17,582	12,917
Provisions for Non Cash Loans	13,888	10,940
Other	--	--
<b>Total</b>	<b>135,469</b>	<b>109,449</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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 (*)	15,698	5,659

(\*) Foreign exchange difference of foreign currency indexed loans are netted against "Loans and Receivables" in assets

#### 7.3 Information on other provisions

##### 7.3.1 Information on free provisions booked for probable risks

	Current Period	Prior Period
Free Provisions Booked for Probable Risks	191,237	140,779

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

##### 7.3.2 Information on other provisions exceeding 10% of total provisions

TRY 36,589 (31 December 2008: TRY 21,942) of other provisions consists of provisions for non-cash loans that are not unindemnified and converted into cash. TRY 4,660 (31 December 2008: TRY 2,202) consists of provisions for continuing lawsuits against DFS Group, TRY 921 (31 December 2008: TRY 2,071) comprises promotions related to credit cards and banking services, and TRY 29,840 (31 December 2008: TRY 17,260) comprises other provisions.

## 8. Information on taxation

### 8.1 Information on current taxes

#### 8.1.1 Information on current tax liability

As of 31 December 2009, the current tax charge of DFS Group is TRY 255,837 (31 December 2008: TRY 46,526), and it has been offset with advance taxes amounting to TRY 217,107 (31 December 2008: TRY 44,139).

As of 31 December 2009, DFS Group's total taxes and dues amount to TRY 81,888 (31 December 2008: TRY 56,069).

#### 8.1.2 Information on taxes payable

	Prior Period	Prior Period
Corporate taxes payable	38,730	2,387
Taxation on securities	9,380	17,531
Capital gains tax on property	727	627
Banking Insurance Transaction Tax (BITT)	15,033	17,247
Taxes on foreign exchange transactions	--	--
Value added tax payable	522	331
Other	10,860	11,405
<b>Total</b>	<b>75,252</b>	<b>49,528</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 8.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums-employee share	3,039	2,969
Social security premiums-employer share	2,909	2,892
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	224	218
Unemployment insurance-employer share	373	371
Other	91	91
<b>Total</b>	<b>6,636</b>	<b>6,541</b>

#### 8.2 Information on deferred tax liability

Deferred tax liability calculated on the basis of related regulation is none (31 December 2008: TRY 1,491). Information on deferred tax is disclosed in footnote 15 of disclosures and footnotes on assets of the balance sheet.

#### 9. Information on payables related to assets held for sale

None.

#### 10. Information on subordinated loans

On 28 December 2006, the Parent 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 Parent 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 Parent 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.

On 27 February 2008, the Parent Bank obtained a USD 200 million subordinated loan from Dexia Credit Local. The loan has a maturity of 10 years which is repayable after 5 years.

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Domestic banks	--	--	--	--
Other domestic institutions	--	--	--	--
Foreign banks	--	758,907	--	771,739
Other foreign institutions	--	--	--	--
<b>Total</b>	<b>--</b>	<b>758,907</b>	<b>--</b>	<b>771,739</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 11. Information on shareholders' equity

##### 11.1 Paid-in capital

	Current Period	Prior Period
Common Stock	716,100	716,100
Preferred Stock	--	--

The Parent Bank's paid-in capital is presented above in nominal values. As of 31 December 2009, TRY 189,164 (31 December 2008: TRY 189,164) arising from the effect of inflation on the paid-in capital is in "other capital reserves".

##### 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

No registered paid-in capital system is designated.

##### 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 in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitment

The whole capital has been paid in and there are no capital commitments.

##### 11.6 Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering uncertainty indicators

Balance sheets of DFS Group's are managed prudently, to minimize the negative effects from possible changes in interest rates, foreign exchange rates and credit risks. This policy contributes to the progress of the Group's profitability with a steady increasing trend.

##### 11.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 11.8 Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares (*)	50,368,526	50,368,526
Preferred Stock	--	--
Common Stock Issue Premium (**)	98,411	98,411
Common Stock Cancelling Profit	--	--
Other Equity Instruments	--	--
Total Common Stock Issued (*)	50,369	50,369

\* Related to the Bank's paid-in capital increase on 27 September 2004. At that date, the paid-in capital had increased from TRY 202,000 to TRY 290,000; and TRY 50,369 of this TRY 88,000 increase had been received in cash through issuance of new shares to public.

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

#### 11.9 Valuation difference of securities

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Associates, Subsidiaries and JV's	--	--	--	--
Valuation Difference	74,458	20,397	(25,990)	(13,744)
Foreign Exchange Difference	--	--	--	--
Total	74,458	20,397	(25,990)	(13,744)

#### 11.10 Information on hedging funds

##### 11.10.1 Information on cash flow hedge items

The Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps. The effective portion of the fair value losses of those swaps, amounting to TRY 117,905 (31 December 2008: TRY 63,037), has been disclosed in hedging reserves under equity.

##### 11.10.2 Information on hedging foreign net investment risk

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under equity. The related loss under hedging reserve is TRY 67,014 as of 31 December 2009 (31 December 2008: TRY 70,205 loss).

#### 12. Information on minority shares

None.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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

#### 1. Information related to off-balance sheet contingencies

##### 1.1 Type and amount of irrevocable commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 December 2009, non-cash loans, commitments for credit card limits, and commitments for cheque payments are TRY 5,093,744, TRY 3,465,961, and TRY 583,772, respectively (31 December 2008: TRY 4,821,102, TRY 2,574,828, and TRY 541,844, respectively). These items are detailed in the off-balance sheet accounts.

##### 1.2 Type and amount of possible losses from off-balance sheet items including those referred to below

##### 1.2.1 Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral

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

As of 31 December 2008, DFS Group has letters of guarantee amounting to TRY 3,341,434, bills of exchange and acceptances amounting to TRY 89,143, and guarantees and sureties amounting to TRY 1,202,319. In addition there are other guarantees and sureties amounting to TRY 188,206.

##### 1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	338,764	406,750
Final Letters of Guarantee	2,803,467	2,257,421
Advance Letters of Guarantee	425,021	543,455
Letters of Guarantee given to Customs Offices	171,218	128,460
Other Letters of Guarantee	31,610	5,348
<b>Total</b>	<b>3,770,080</b>	<b>3,341,434</b>

#### 2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	363,448	247,796
With Original Maturity of 1 Year or Less	151,253	34,357
With Original Maturity of More Than 1 Year	212,195	213,439
Other Non-Cash Loans	4,730,296	4,573,306
<b>Total</b>	<b>5,093,744</b>	<b>4,821,102</b>



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	TRY	%	FC	%	TRY	%	FC	%
<b>Agricultural</b>	30,003	1.52	18,351	0.59	22,616	1.50	19,920	0.60
Farming and Cattle	29,487	1.49	18,351	0.59	21,940	1.45	19,920	0.60
Forestry	376	0.02	--	--	242	0.02	--	--
Fishing	140	0.01	--	--	434	0.03	--	--
<b>Manufacturing</b>	351,365	17.78	1,049,348	33.65	292,295	19.41	1,135,958	34.27
Mining	58,146	2.94	268,714	8.62	78,911	5.24	476,101	14.36
Production	262,525	13.29	644,960	20.68	193,237	12.83	582,374	17.57
Electric, gas and water	30,694	1.55	135,674	4.35	20,147	1.34	77,483	2.34
<b>Construction</b>	656,508	33.24	1,032,782	33.12	476,830	31.66	1,103,721	33.29
<b>Services</b>	798,095	40.42	852,187	27.32	552,992	36.72	764,403	23.06
Wholesale and retail trade	485,895	24.60	356,636	11.43	389,317	25.85	408,576	12.33
Hotel, food and beverage Services	53,065	2.69	144,038	4.61	29,902	1.99	31,318	0.94
Transportation and telecommunication	92,745	4.70	254,997	8.18	60,802	4.04	263,869	7.96
Financial institutions	91,203	4.62	84,144	2.70	29,407	1.95	55,956	1.69
Real estate and renting Services	10,030	0.51	2,280	0.07	436	0.03	--	--
Self-employment services	--	--	71	0.00	--	--	70	0.00
Education services	3,348	0.17	2,969	0.10	1,549	0.10	--	--
Health and social services	61,809	3.13	7,052	0.23	41,579	2.76	4,614	0.14
<b>Other</b>	139,041	7.04	166,064	5.32	161,229	10.71	291,138	8.78
<b>Total</b>	<b>1,975,012</b>	<b>100.00</b>	<b>3,118,732</b>	<b>100.00</b>	<b>1,505,962</b>	<b>100.00</b>	<b>3,315,140</b>	<b>100.00</b>

#### 4. Information about the first and second group of non-cash loans

	I. Group		II. Group	
	TRY	FC	TRY	FC
Letters of guarantee	1,960,454	1,789,362	14,512	5,752
Bank acceptances	46	119,759	--	--
Letters of credit	--	902,394	--	--
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	--	301,465	--	--
<b>Total</b>	<b>1,960,500</b>	<b>3,112,980</b>	<b>14,512</b>	<b>5,752</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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>	--	--	66,719	2,253,668	161,056	2,481,443
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	66,719	2,253,668	161,056	2,481,443
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
<b>Types of trading transactions</b>	--	--	--	--	--	--
<b>Foreign currency related derivative transactions (I)</b>	8,589,778	1,302,174	2,554,653	413,824	230,534	13,090,963
Forward FC Call transactions	914,906	172,288	102,927	3,921	--	1,194,042
Forward FC Put transactions	910,326	172,708	103,695	3,898	--	1,190,627
Swap FC Call transactions	2,157,676	222,261	956,892	207,248	115,267	3,659,344
Swap FC Put transactions	2,193,323	231,354	983,091	198,757	115,267	3,721,792
Options FC Call transactions	1,204,016	225,151	197,802	--	--	1,626,969
Options FC Put transactions	1,209,531	224,998	210,246	--	--	1,644,775
Futures FC Call transactions	--	36,229	--	--	--	36,229
Futures FC Put transactions	--	17,185	--	--	--	17,185
<b>Total of interest derivative transactions (II)</b>	--	34,370	27,516	2,043,262	1,179,996	3,285,144
Swap Interest Call transactions	--	--	13,758	943,207	589,998	1,546,963
Swap Interest Put transactions	--	--	13,758	943,207	589,998	1,546,963
Options Interest Call transactions	--	--	--	78,424	--	78,424
Options Interest Put transactions	--	--	--	78,424	--	78,424
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	17,185	--	--	--	17,185
Futures Interest Put transactions	--	17,185	--	--	--	17,185
<b>Other types of trading transactions (III)</b>	63,145	18,061	--	--	--	81,206
<b>B. Total types of trading transactions (I+II+III)</b>	8,652,923	1,354,605	2,582,169	2,457,086	1,410,530	16,457,313
<b>Total Derivative Transactions (A+B)</b>	8,652,923	1,354,605	2,648,888	4,710,754	1,571,586	18,938,756

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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>	<b>88,284</b>	<b>--</b>	<b>--</b>	<b>1,944,587</b>	<b>193,448</b>	<b>2,226,319</b>
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	88,284	--	--	1,944,587	193,448	2,226,319
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
<b>Types of trading transactions</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Foreign currency related derivative transactions (I)</b>	<b>4,007,150</b>	<b>887,910</b>	<b>219,999</b>	<b>506,933</b>	<b>--</b>	<b>5,621,992</b>
Forward FC Call transactions	249,211	143,065	40,488	--	--	432,764
Forward FC Put transactions	247,581	128,684	39,079	--	--	415,344
Swap FC Call transactions	1,536,943	194,056	--	257,220	--	1,988,219
Swap FC Put transactions	1,535,129	198,051	--	249,713	--	1,982,893
Options FC Call transactions	215,914	102,561	70,928	--	--	389,403
Options FC Put transactions	222,372	104,077	69,504	--	--	395,953
Futures FC Call transactions	--	17,416	--	--	--	17,416
Futures FC Put transactions	--	--	--	--	--	--
<b>Total of interest derivative transactions (II)</b>	<b>20,054</b>	<b>15,106</b>	<b>20,768</b>	<b>1,702,318</b>	<b>628,024</b>	<b>2,386,270</b>
Swap Interest Call transactions	10,704	7,974	11,243	733,827	314,012	1,077,760
Swap Interest Put transactions	9,350	7,132	9,525	733,827	314,012	1,073,846
Options Interest Call transactions	--	--	--	117,332	--	117,332
Options Interest Put transactions	--	--	--	117,332	--	117,332
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
<b>Other types of trading transactions (III)</b>	<b>10,693</b>	<b>31,424</b>	<b>22,827</b>	<b>--</b>	<b>--</b>	<b>64,944</b>
<b>B. Total types of trading transactions (I+II+III)</b>	<b>4,037,897</b>	<b>934,440</b>	<b>263,594</b>	<b>2,209,251</b>	<b>628,024</b>	<b>8,073,206</b>
<b>Total Derivative Transactions (A+B)</b>	<b>4,126,181</b>	<b>934,440</b>	<b>263,594</b>	<b>4,153,838</b>	<b>821,472</b>	<b>10,299,525</b>

#### 6. Contingent assets and liabilities

None.

#### 7. Activities carried out on behalf and account of other persons

The Bank provides trading, custody, management and consultancy services to its customers.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### IV. Explanations and disclosures related to consolidated income statement

##### 1. Interest income

###### 1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	938,628	66,648	852,960	78,366
Medium and Long Term Loans	960,351	320,474	801,665	305,973
Loans Under Follow-Up	31,014	--	18,281	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
<b>Total</b>	<b>1,929,993</b>	<b>387,122</b>	<b>1,672,906</b>	<b>384,339</b>

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

###### 1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of the Republic of Turkey	10	--	--	1,845
Domestic Banks	13,933	2,634	3,382	8,938
Foreign Banks	11,645	25,294	15,223	24,762
Foreign Head Offices and Branches	--	--	--	--
<b>Total</b>	<b>25,588</b>	<b>27,928</b>	<b>18,605</b>	<b>35,545</b>

###### 1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading Securities	20,995	3,915	50,883	9,370
Financial Assets at Fair Value				
Through Profit or Loss	--	--	--	--
Investment Securities Available-for-Sale	264,952	27,215	348,219	24,809
Investment Securities Held-to-Maturity	104,548	1,698	32,494	5,640
<b>Total</b>	<b>390,495</b>	<b>32,828</b>	<b>431,596</b>	<b>39,819</b>

###### 1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	--	--

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

## 2. Interest expense

### 2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Banks</b>	<b>44,267</b>	<b>198,426</b>	<b>55,148</b>	<b>265,613</b>
Central Bank of the Republic of Turkey	41	--	124	--
Domestic Banks	18,318	2,647	27,739	3,306
Foreign Banks	25,908	195,779	27,285	262,307
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
<b>Total</b>	<b>44,267</b>	<b>198,426</b>	<b>55,148</b>	<b>265,613</b>

Also includes fees and commissions expenses from funds borrowed.

### 2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	241	318

### 2.3 Information on interest expense paid to securities issued

None.

### 2.4 Maturity structure of the interest expense on deposits

	Time Deposits							
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over	Accumulat Deposit	Total
TRY								
Bank Deposits	203	18,623	--	--	--	--	--	18,826
Saving Deposits	7,502	79,829	372,761	2,286	806	1,244	--	464,428
Public Sector Deposits	3	883	474	--	--	3	--	1,363
Commercial Deposits	1,385	63,282	53,974	1,203	1,876	193	--	121,913
Other Deposits	60	2,737	6,097	12	9	3	--	8,918
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Total Turkish Lira	9,153	165,354	433,306	3,501	2,691	1,443	--	615,448
FC								
Foreign Currency Deposits	5,568	30,461	92,006	6,579	16,207	75,760	--	226,581
Bank Deposits	166	22,567	--	--	--	--	--	22,733
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Precious Metal Deposits	--	--	--	--	--	--	--	--
Total Foreign Currency	5,734	53,028	92,006	6,579	16,207	75,760	--	249,314
Total	14,887	218,382	525,312	10,080	18,898	77,203	--	864,762

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 3. Dividend income

	Current Period	Prior Period
Trading Securities	680	2,180
Financial Assets at Fair Value Through Profit or Loss	--	--
Investment Securities Available-for-Sale	7,552	1
Other (from Subsidiaries and Associates)	530	301
<b>Total</b>	<b>8,762</b>	<b>2,482</b>

#### 4. Information on trading income/loss

	Current Period	Prior Period
<b>Profit</b>	<b>18,338,130</b>	<b>24,846,977</b>
Capital Market Transactions	158,116	6,616
Derivatives Financial Transactions	571,018	1,215,268
Foreign Exchange Gain	17,608,996	23,625,093
<b>Loss (-)</b>	<b>18,402,946</b>	<b>24,949,936</b>
Capital Market Transactions	20,909	26,552
Derivatives Financial Transactions	1,293,357	963,053
Foreign Exchange Losses	17,088,680	23,960,331
<b>Net Trading income/loss</b>	<b>(64,816)</b>	<b>(102,959)</b>

Net profit from foreign exchange translation differences related to derivative financial transactions is TRY 17,389 (31 December 2008: TRY 217,491).

#### 5. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	160,040	61,090
Banking activities income from customers	73,534	62,657
Insurance technical provisions and insurance operating income	29,547	14,175
Communication income	8,106	8,266
Cheque book fees	3,970	4,838
Other	24,774	32,507
<b>Total</b>	<b>299,971</b>	<b>183,533</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	428,335	157,059
<i>Loans and Receivables in Group III</i>	100	43
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	428,235	157,016
Non-performing commissions and other receivables	--	--
General Provision Expenses	26,258	30,319
Free provisions booked for Possible Losses	96,642	140,779
Impairment Losses on Securities:	4,992	10,308
<i>Financial Assets at Fair Value Through Profit or Loss</i>	210	988
<i>Investment Securities Available-for-Sale</i>	4,782	9,320
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity:	85,336	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	85,000	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	336	--
Other	50,300	24,065
<b>Total</b>	<b>691,863</b>	<b>362,530</b>

#### 7. Information related to other operating expenses

	Current Period	Prior Period
Personnel Expenses	454,676	446,193
Reserve for Employee Termination Benefits	2,384	2,207
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	47,781	38,562
Impairment Losses on Intangible Assets	--	--
Amortisation Charges of Intangible Assets	13,210	8,954
Impairment Losses on Investments Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	676	767
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	294,239	252,372
<i>Operational Lease Expenses</i>	66,319	56,579
<i>Repair and Maintenance Expenses</i>	8,787	8,002
<i>Advertisement Expenses</i>	34,597	27,594
<i>Other Expenses (*)</i>	184,536	160,197
Losses on Sale of Assets	4,905	1,443
Other (**)	112,520	62,499
<b>Total</b>	<b>930,391</b>	<b>812,997</b>

(\*) Other expenses in other operating expenses comprise; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, credit card services fee and others with balances of TRY 33,191, TRY 28,999, TRY 12,919, TRY 5,988, TRY 12,424, TRY 42,412 and TRY 48,603, respectively. (31 December 2008: TRY 32,547, TRY 22,534, TRY 12,156, TRY 9,058, TRY 10,055, TRY 36,122, TRY 37,725, respectively.)

(\*\*) Also includes provisions and payments related to operational risks that occurred in branches during the year after the respective administrative and legal investigations and inquiries.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 8. Information on tax provision for continued and discontinued operations

##### 8.1 Current period taxation benefit or charge and deferred tax benefit or charge

The current period taxation charge is TRY 255,590 (31 December 2008: TRY 51,372) while deferred tax benefit is TRY 82,880 (31 December 2008: TRY 183).

##### 8.2 Deferred tax benefit/(charge) arising from origination or reversal of temporary differences

Deferred tax benefit/charge arising from temporary differences:	Current Period	Prior Period
Arising from Origination of Deductable Temporary Differences (+)	80,875	31,797
Arising from Reversal of Deductable Temporary Differences (-)	(2,336)	(24,051)
Arising from Origination of Taxable Temporary Differences (-)	(5,113)	(12,430)
Arising from Reversal of Taxable Temporary Differences (+)	9,454	4,867
<b>Total</b>	<b>82,880</b>	<b>183</b>

##### 8.3 Deferred tax benefit/(charge) arising from temporary differences, tax losses or unused tax credits

Sources of deferred tax benefit/charge:	Current Period	Prior Period
Arising from Origination (+)/Reversal (-) of Deductable Temporary Differences	78,539	7,746
Arising from Origination (-)/Reversal (+) of Taxable Temporary Differences	4,341	(7,563)
Arising from Origination (+)/Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/Reversal (-) of Unused Tax Credits	--	--
<b>Total</b>	<b>82,880</b>	<b>183</b>

#### 9. Information on continuing and discontinued operations net profit/loss

	Current Period	Prior Period
Profit before tax on continuing operations	777,495	393,652
Tax provision on continuing operations	(172,710)	(51,189)
<b>Continued operations net profit/loss for the period</b>	<b>604,785</b>	<b>342,463</b>

#### 10. Information on net profit and loss

10.1 The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period

Income generated from DFS Group's ordinary banking transactions during the current and prior period are mainly consisted of interest income from loans and marketable securities and income from other banking services. Main expense items are the interest expenses related to deposits and borrowings which are the main funding sources of marketable securities and loans.

10.2 Changes in estimations made by DFS Group do not have a material effect on current and subsequent period profit/loss.

10.3 Since there is no minority interest in the capitals of the consolidated subsidiaries of DFS Group, there is no profit or loss attributable to minority interests.

10.4 No changes have been made in the accounting estimates which may have a material effect in the current period and materially affect subsequent periods.



# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

11. Information related to the components of other items in the income statement exceeding %10 of the group total, or %20 of the sub-accounts belonging to this group

Other Fees and Commissions Received	Current Period	Prior Period
POS commissions	106,684	82,301
Credit card clearing commissions and others	70,527	77,077
Brokerage fees	63,770	51,413
Account management fees	27,206	17,846
Remittance commissions	18,229	18,478
Insurance services	9,548	11,186
Expertise fees	5,657	4,380
Other	29,237	30,990
<b>Total</b>	<b>330,858</b>	<b>293,671</b>

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card/POS commissions	76,480	96,955
EFT commissions	2,137	2,288
Other	14,451	13,225
<b>Total</b>	<b>93,068</b>	<b>112,468</b>

## V. Explanations and disclosures related to consolidated statement of changes in shareholders' equity

### 1. Changes due to valuation of investments available-for-sale

The amount of net increases from revaluation of investments available-for-sale of DFS Group has been TRY 134,589 as of 31 December 2009 (31 December 2008: TRY 58,486 decrease). This amount has been reflected to "Valuation Differences of Securities" in the balance sheet.

As of 31 December 2009, an additional valuation increase of TRY 63,237 has been realized from redemption/sale of other item in "investments available-for-sale" portfolio (31 December 2008: TRY 8,684 decrease)

### 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 the consolidated foreign subsidiaries amounted to TRY 38,028 (31 December 2008: TRY 44,915) and 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 TRY 13,905 (31 December 2008: TRY 10,562) to legal reserves and TRY 264,185 (31 December 2008: TRY 200,688) to extraordinary reserves in 2009.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 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. Explanations 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 TRY (942,864) (31 December 2008: TRY (453,295)) before "changes in operating assets and liabilities" comprise other operating expenses, fees and commissions paid and net trading income/loss. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from TRY 2,643,508 (31 December 2008: TRY 1,292,053) to TRY 2,738,161 in 2009 (31 December 2008: TRY 2,643,508).

"Other liabilities" item included in "change in assets and liabilities arising from banking activities", amounting to TRY (434,619) (31 December 2008: TRY 195,411) comprise changes in sundry creditors, taxes and duties payable, and other external resources.

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 rates on cash and cash equivalents".

#### 2. Information on cash and cash equivalents at the beginning of the period

	Current Period 01.01.2009	Prior Period 01.01.2008
Cash	331,610	220,551
Interbank Money Market Placements	500	13,185
Trading Securities (Net)	29,104	26,118
Banks and Other Financial Institutions	2,282,294	1,032,199
<b>Cash Equivalents</b>	<b>2,643,508</b>	<b>1,292,053</b>

#### 3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2009	Prior Period 31.12.2008
Cash	345,630	331,610
Interbank Money Market Placements	700,426	500
Trading Securities (Net)	14,835	29,104
Banks and Other Financial Institutions	1,677,270	2,282,294
<b>Cash Equivalents</b>	<b>2,738,161</b>	<b>2,643,508</b>

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 4. Information on cash and cash equivalent assets of DFS Group that are not available for free use due to legal restrictions or other reasons

None. (31 December 2008: TRY 24,108).

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

#### 1. Information on the volume of transactions with the DFS Group's risk group, lending and deposits outstanding at period end and income and expenses in the current period

As of 31 December 2009, DFS Group's own risk group balances are:

Cash loans, financial lease receivables, placements, other assets, deposits, funds borrowed, subordinated loans and non-cash loans, amounting to TRY 46, TRY 161,431, TRY 3,761, TRY 33,099, TRY 26,484, TRY 4,087,963, TRY 758,907, TRY 876, respectively.

As a result of the transactions with the risk group, the DFS Group has recorded net interest and commission expenses, and derivative transaction losses, amounting to TRY 173,616 and TRY 151,389, respectively.

##### 1.1 Information on loans and other receivables to DFS Group's risk group

Current Period						
DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	--	10	65,579	1,675	66	38
Balance at the End of the Period	161,431	415	36,860	453	46	8
Interest and Commission Income Received	4,278	--	1,076	521	--	--
Prior Period						
DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		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	9,676	834	6,167	2,666	49	35
Balance at the End of the Period	--	10	65,579	1,675	66	38
Interest and Commission Income Received	--	62	687	423	3	1

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### 1.2 Information on deposits held by and funds borrowed from DFS Group's risk group

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	2,122	2,876	6,657,408	2,816,035	3,943	3,181
Balance at the End of the Period	12,959	2,122	4,850,931	6,657,408	9,464	3,943
Interest and Commision Expenses	2,141	318	176,855	250,891	495	539

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

#### 1.3 Information on forward and option agreements and similar agreements made with DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Balance at the Beginning of the Period	--	--	2,423,657	410,322	--	--
Balance at the End of the Period	--	--	5,020,815	2,423,657	--	--
Total Income/Loss	--	--	(149,079)	(136,733)	(53)	--
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	83,699	--	--	--
Balance at the End of the Period	--	--	267,714	83,699	--	--
Total Income/Loss	--	--	(2,257)	(984)	--	--

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

## 2. Information on transactions with DFS Group's risk group

### 2.1 Relations with entities in the risk group of/or controlled by the Bank regardless of the nature of relationship among the parties

DFS Group makes banking transactions with the risk group on an arms-length basis within the market conditions and in compliance with the Banking Law.

### 2.2 In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 December 2009, cash loans and other receivables of the risk group represent 1% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 23% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.02% of the total balance.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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 DFS Group belongs to, has financial lease contracts with Deniz Finansal Kiralama A.Ş. The Parent Bank gives brokerage services through its branches for Deniz Yatırım and Deniz Emeklilik. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

#### VIII. Domestic, foreign and off-shore banking branches and foreign representatives of the Parent Bank

##### 1. Information relating to the Parent Bank's domestic and foreign branch and representatives

	Number	Number of Employees			
Domestic branch	449	7,786			
			Country of Incorporation		
Foreign representation	--	--		1-	
					Total Assets    Statutory Share Capital
Foreign branch	--	--		--	--
Off shore banking region branches	1	3	1-Bahrain	3,734,780	--

##### 2. Explanations on the Parent Bank's branch and agency openings or closings

The Parent Bank opened 51 new branches and closed 1 of its branches in 2009.

##### 3. The branches of associates and subsidiaries

There are eleven branches of Denizbank AG, the subsidiary located centrally in Vienna, Austria. Three of the branches are located in Vienna, one each in Bregenz, Frankfurt, Linz, Graz, Dortmund, Innsbruck, Floridsdorf, Neustadt and Salzburg.

CJSC Dexia Bank, which is located in Moscow, operates through one branch.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

## SECTION SIX OTHER DISCLOSURES AND FOOTNOTES

### I. Other explanations related to DFS Groups's operations

#### 1. Explanations related to DFS Group's operations

On 8 January 2009, the Parent Bank obtained a securitization loan amounting USD 650 million (USD 325 million from Dexia Bank Belgium and USD 325 million from Dexia Bank Credit Local Dublin) which has a maturity of 15 December 2016. The stated amount was paid back in two equal installments on 16 March 2009 and 15 September 2009.

Deniz Leasing and the Parent Bank have decided to participate into the establishment of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. as a founder shareholder by a shareholding of TRY 750 and TRY 50, respectively to be paid in cash. This entity was founded through trade registration as of 8 January 2009. The Parent Bank purchased 750.000 Group D shares of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş., with a nominal value of TRY 750 and representing 31.25% of the existing shares, from Deniz Finansal Kiralama A.Ş. on 29 December 2009.

Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş. was established and registered with trade registry on 5 June 2009 by the sole shareholder Deniz Leasing with a capital of TRY 84,999. The Company's operating activities include mainly investing in real estates, real estate projects and rights related to real estates. Additionally, the Company can acquire movable and immovable tangible assets at its discretion and needs and value independent of its own portfolio and can lease those assets. During the process of restructuring some loans of DFS Group, ownership of some real estates held as collateral against the receivables from the related loan customers has been transferred to the Company. Negative difference of TRY 85,000 between the carrying value and the market value of mentioned real estates was accounted for in the Company's financial statements as impairment loss.

Kredi Garanti Fonu A.Ş. (KGF), which the Parent Bank participated with an amount of TRY 2,000 on 15 October 2009, in accordance with the protocol between Undersecretariat of Treasury and KGF, supports Small and Medium Sized Entities (SME) by giving guarantees and sureties for the loans they use from banks, moreover KGF enables SMEs to obtain bank loans for their investments and funding.

#### 2. Information summary about ratings of the Banks which has been performed by the international risk rating institutions

##### *Denizbank's rating by Fitch Ratings*

On 11 December 2009, Fitch Ratings upgraded Denizbank's long term local currency rating to BBB from BBB-, long term foreign currency rating to BBB-from BB, short term foreign currency rating to F3 from B and support rating to 2 from 3. No change has been occurred on the Bank's short term local currency rating, long term individual and national ratings. The outlook of the notes are "Stable". The latest ratings of Denizbank are as follows:

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

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

#### *Denizbank's rating by Moody's Investors Service*

On 9 November 2009, Moody's Investors Service, concerning the revising of the governments' support to banking system worldwide, downgraded the Bank's long term local currency deposit to Baa2 from Baa1. On 8 January 2010, Moody's Investors Service upgraded the Bank's long term foreign currency deposit to Ba3 from B1, and long and short term local currency deposit rates are affirmed as Baa2 and Prime-2, respectively. The outlook of the note is "Stable". The latest ratings of Denizbank are as follows:

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

#### 3. Significant Events and Matters Arising Subsequent to the Balance Sheet Date

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

Based on the resolution of the Parent Bank's Board of Directors, a portion of the credit card and consumer loans portfolio amounting to TRY 50,200 which are under follow-up for at least 2 years and fully provided against, was sold to Standart Varlık Yönetimi A.Ş for TRY 4,900, with the sales agreement dated 19 January 2010.

#### 4. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect the analysis and decision making process of users and foreign operations of the Parent Bank

There are no significant fluctuations in the currency exchange rates after the balance sheet date that would affect the analysis and decision making process of the financial statement users.

# DENİZBANK ANONİM ŞİRKETİ

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY-Turkish Lira)

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

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#### SECTION SEVEN

#### INDEPENDENT AUDITORS' REPORT

##### I. Information on the independent auditor's report

DFS Group's consolidated financial statements and notes to the consolidated financial statements have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent auditors' report dated 24 February 2010 is presented in front of the financial statements.

##### II. Disclosures and footnotes prepared by independent auditor

There are no significant issues and required disclosures and footnotes to DFS Group's operations, deemed as necessary, which have not been explained in the above sections.



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#### ÇORUM

#### Alaca

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#### Çorum

Çepni Mah. İnönü Cad. No: 61  
Çorum  
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#### DENİZLİ

#### Acıpayam

Eski Hastane Cad. No: 3  
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#### Çal

Hüseyinler Mah. Denizli Cad. No: 1  
Çal, Denizli  
Tel: +90 258 751 27 66  
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#### Çivril

Aşağı Mah. Sarayardı Sok. No: 1  
Çivril, Denizli  
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Fax: +90 258 713 95 79

#### Denizli

Saraylar Mah. 464 Sok.  
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#### Denizli Sanayi

1.Sanayi Sitesi 164.Sok.  
No: 11 Denizli  
Tel: +90 258 265 94 96  
Fax: +90 258 265 87 57

#### Sarayköy

Atatürk Mah. İstasyon Cad. No: 3  
Sarayköy, Denizli  
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#### DİYARBAKIR

#### Bismil

Akpınar Mah. İstasyon Caddesi No: 77/F  
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# Adresler

## Dağkapı

İnönü Cad. No: 7  
Dağkapı, Diyarbakır  
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## Diyarbakır

Ekinciler Cad. Evran Apt.  
No: 38 B-42 Diyarbakır  
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## Ergani

Fevzi Çakmak Mah. Milli Egemenlik Cd.  
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## DÜZCE

### Düzce

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Düzce  
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## EDİRNE

### Edirne

Çilingirler Çarşısı No: 8  
Edirne  
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### Edirne Ticaret Borsası

Edirne Ticaret Borsası Büyükdöllük Köyü Yolu  
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### Havsa

Hacı İsa Mah. 23 Kasım Cad. No: 17/A  
Havsa, Edirne  
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### İpsala

Bayrambey Mah. Enez Cad. No: 25  
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### Keşan

Demirciler Cad. No: 19  
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### Uzunköprü

Muradiye Mah. Yusuf Sok. No: 3 Dramalılar Apt.  
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## ELAZIĞ

### Elazığ

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## ERZİNCAN

### Erzincan

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Erzincan  
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Fax: +90 446 224 18 26

## ERZURUM

### Erzurum

Ayazpaşa Cad. No: 47  
Erzurum  
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## ESKİŞEHİR

### Eskişehir Sanaşı

Organize San. Bölgesi Karşısı  
Emko Mobilyacılar Sitesi A-1 Blok  
No: 1 Eskişehir  
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Fax: +90 222 228 04 66

### Eskişehir

Cumhuriyet Mah. Cengiz Topel Cad.  
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## GAZİANTEP

### Gaziantep

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### Gaziantep Commercial Center

İncirliınar Mah. Kıbrıs Cad. No: 10  
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### İslahiye

Cumhuriyet Mah. Ağaoğlu Sk. No: 1 27800  
İslahiye, Gaziantep  
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### Nizip

Mimar Sinan Mah. Mustafa Kökmen Bulvarı  
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### Sankopark

Mareşal Fevzi Çakmak Bulvarı.  
Sankopark Alışveriş Merkezi  
RZ15A Nolu Mağaza Şehitkamil, Gaziantep  
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### Şahinbey

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## GİRESUN

### Giresun

Sultanselim Mah. Gazi Cad. No: 5 Giresun  
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## HATAY

### Antakya

Yavuz Selim Cad. Zühtiye Ökten  
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### Dörtöğöl

Sanayi Mah. Çaylı Cad. No: 50/1  
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### İskenderun

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Çarşı İş Hanı No: 10 İskenderun  
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### Samandağ

Yeni Mah. Sivas Şehitleri Cad. No: 20  
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## İĞDIR

### İğdır

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## ISPARTA

### Isparta

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### Şarkikaraağaç

Ulvikale Mahallesi Hastane Cad. No: 30  
Şarkikaraağaç, Isparta  
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### Yalvaç

Leblebiciler Mah. Hastane Cad. No: 54  
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## İÇEL

### Anamur

Saray Mah. Bankalar Cad.  
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#### Erdemli

Merkez Mah. Atatürk Cad.  
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#### Mersin

Kuvai Milliye Cad. No: 1 İçel, Mersin  
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#### Mersin Hal

Toptancı Hal Kompleksi L-Blok  
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#### Mersin Serbest Bölge

Alaybeyoğlu Cad. Parkur İş Merkezi Zemin  
Kat F Adası 1/1 Mersin  
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#### Metropol

Akarsu Plaza No: 9 Mersin  
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#### Mezitli

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#### Mut

Doğancı Mah. Atatürk Bulvarı  
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#### Tarsus Hal

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#### Silifke

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#### Tarsus

Kızıl Murat Mah. Eski Hal Cad. 2704 Sok.  
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#### İSTANBUL

##### Acıbadem

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##### Altıyol

Söğütölçeşme Cad. Karadut Sok. No.1  
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##### Altunizade

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##### Anadolü Kurumsal

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##### Ataköy 5. Kısım

Ataköy 5. Kısım Güney Çarşısı No: 47-48  
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##### Ataşehir

Sedef Cad. 36 Ada Ata 2-2 Blok No: 11  
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##### Atrium

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##### Avcılar

Cihangir Mah. Gülistan Sok.  
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##### Avcılar Çarşısı

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##### Avrupa Bir Private Banking Center

Rumeli Cad. No: 49 K: 4-5 Şişli, İstanbul  
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##### Avrupa İki Private Banking Center

Merter Maltepe Mah. Ali Rıza Gürcan Cad.  
Eski Çirpıcı Çıkmazı Sok. No: 2 D: 17  
Zeytinburnu, İstanbul  
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##### Avrupa Üç Private Banking Center

Güneşli Evren Mah. Koçman Cad. Ziyal Plaza  
C Blok K.3  
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##### Avrupa Kurumsal

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##### Ayazağa

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##### Bağcılar

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##### Bahçekapı Commercial Center

Bahçekapı Vakırfhan Sok. No: 10  
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##### Bahçelievler

Adnan Kahveci Bulv. No: 72  
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##### 3. Cadde, Bahçeşehir

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A-19 No'lu Villa Bahçeşehir  
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##### Bahçeşehir Üniversitesi

Osmanpaşa Mektebi Sok.  
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##### Bakırköy Çarşısı

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##### Bakırköy

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##### Bankalar Caddesi

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##### Başakşehir

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##### Bayrampaşa

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##### Bayrampaşa Commercial Center

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##### Bebek

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## Beyazıt

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## Beylikdüzü

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İstanbul Kaya Millenium İş Merkezi No: 20  
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## Beyoğlu

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## Büyükkada

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## Büyükkçekmece

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## Cennet Mahallesi

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## Çatalca

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## Çekmeköy

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## Çiftehavuzlar

Bağdat Cad. No: 236/10  
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## Dudullu

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## Esenler

Kazım Karabekir Mah. Atışalanı Cad.  
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## Esenyurt

Esenyurt Doğan Araslı Cad. No: 19/A  
Esenyurt, İstanbul  
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## Etiler

Nispetiye Cad. No: 4 Etiler, İstanbul  
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## Eyüp

İslambey Mah. İslambey Cad. No: 15  
Eyüp, İstanbul  
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## Fatih

Hocaüveys Mah. Akdeniz Cad. No: 26/A  
Fatih, İstanbul  
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## Fındıkzade

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## Fikirtepe

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## Florya

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## Göztepe İstasyon

İstasyon Cad. No: 100 Kadıköy, İstanbul  
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## Gültepe

Gültepe Ortabayır Mah.Talatpaşa Cad.  
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## Güneşli

Koçman Cad. Güven Sok. No: 1  
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Fax: +90 212 630 97 24

## Güneşli Commercial Center

Evren Mah. Koçman Cad. Ziyal Plaza  
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## Güngören

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## Hadımköy

Hadımköy Sanayi Bulvarı Alkent 2000 Karşısı  
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## Harbiye

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## İkitelli

İkitelli Organize Sanayi Bölgesi Turgut Özal Cad.  
Haseyad 1.Kısım No: 109 C Blok  
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## İMSAN İkitelli

İkitelli Cad. İ.E.T.T. Karşısı S.S. İmsan Küçük Sanayi  
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## İnternet

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## İstanbul Aksaray

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## İstanbul Altın Borsası

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## İstanbul Anadolu Private Banking Center

Merkez İbrahimağa Sok. No: 7 K: 4  
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#### **İstanbul Anadolu Commercial Center**

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#### **İstanbul Gaziosmanpaşa**

Ordu Cad. No: 25  
Gaziosmanpaşa, İstanbul  
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#### **İstanbul Kurumsal**

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Esentepe, İstanbul  
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#### **İstanbul Private Banking Center**

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Esentepe, İstanbul  
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#### **İstinye**

İstinye Cad. No: 36/A Sarıyer, İstanbul  
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#### **İstoç**

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#### **Kadıköy**

Caferağa Mah. Damga Sok. No: 17/A-B  
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#### **Kağıthane**

Sadabad Cad. No: 20 Kağıthane, İstanbul  
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#### **Kale Center AVM**

Kale Center AVM Güven Mah. Eski Londra Asfaltı  
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#### **Karaköy**

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#### **Karaköy Commercial Center**

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#### **Kartal Çarşı**

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#### **Kartal**

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#### **Kavacık**

Çubuklu Mah. Orhan Veli Kanık Cad.  
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#### **Kazasker**

Kozyatağı Şemsettin Günaltay Cad. No: 102  
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#### **Kemerburgaz/Göktürk**

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#### **Keresteciler Sitesi**

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#### **Keyap**

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#### **Küçükbakkalköy**

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