

Annual Report 2010

Financial Services Group



www.denizbank.com | 444 0 800

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* 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

Banking Services

DENİZBANK

DENİZBANK AG (VIENNA)

CJSJ 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

Mission

DenizBank's mission is to enhance shareholder value with her market position, image and corporate culture 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, Caucasus, Balkans and CIS (Commonwealth of Independent States) countries through sustainable and profitable growth.

Ordinary General Assembly Meeting Agenda

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 2010; 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 2010; and Report of Board of Directors and Statutory Auditors' Report.
4. Making decisions about the distribution of 2010 profit.
5. Accepting the resignation and release from liability of Board member Fikret ARABACI and approving the nomination of Hasan Hüseyin UYAR 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 2010.
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 the length of their term in office.
8. Election of the statutory 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 Statutory Auditors.
10. Submitting the donations made for the information of shareholders.
11. 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 matters subject to permission do not violate the restrictions stipulated by the Banking Law No. 5411.
12. Making decisions about the issuance of bonds, profit share certificates, commercial paper and debenture bonds.
13. Wishes and requests.

DENİZBANK A.Ş.

Dividend Distribution Proposal

At its meeting No. 2011/10 held on March 1 2011, the Board of Directors resolved to propose for the General Assembly's approval that the entire net profit of TL 457,540,641.56 that accrued, based on the Bank's Balance Sheet for 2010, not be distributed to the shareholders; 5% of the net profit and 2010's real estate sales profit of TL 855,372.92 which was reserved to benefit from the exception stated in Article 5/1 of Corporate Tax, within the Legal Reserves Kept in the Company Account, or TL - 22,877,032.08 be set aside as Legal Reserve pursuant to Article 466/1 of the Turkish Commercial Code; and the remaining TL 433,808,236.56 be set aside as Extraordinary Reserve.

Respectfully yours,

DENİZBANK A.Ş.
Board of Directors

Amendments to the Articles of Association

The Bank's General Assembly, at her meeting held on March 26, 2010, resolved to amend Articles 3, 4, 7, 8, 17, 19, 22, 25, 27, 28 and 38 of the Articles of Association. The amended articles of the Articles of Association were registered on March 30, 2010.

Changes in Shareholding Structure and Paid-in Capital

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

Shares Held by the Management

DenizBank's President and CEO Hakan Ateş and Board Members Cem Bodur, Ayfer Yılmaz and Hacı Ahmet Kılıçoğlu each owns 11,327 shares, corresponding to 0.000002% of the share 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 |
| Hacı Ahmet Kılıçoğlu | 11.33 | 0.00 |
| Publicly Traded | 1,154,681 | 0.16 |
| Total | 716,100,000 | 100.00 |

* as of December 31, 2010

Ratings of DenizBank by International Rating Agencies

| Moody's Investors Service* | |
|--------------------------------------|---------------------|
| Long-term Foreign Currency Deposits | Ba3/Positive |
| 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 07.10.2010

| Fitch Ratings* | |
|-----------------------------|----------------------|
| Long-term Foreign Currency | BBB-/Positive |
| Short-term Foreign Currency | F3 |
| Long-term Local Currency | BBB/Positive |
| Short-term Local Currency | F3 |
| Individual | C |
| Support | 2 |
| National | AAA (tur) |
| Outlook | Stable |

* as of 02.12.2010

Compliance Opinion on the Annual Report



DRT Bağımsız Denetim ve
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CONVENIENCE TRANSLATION OF
THE REPORT ON COMPLIANCE OF ANNUAL REPORT
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, 2010. 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 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, 2010 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 LIMITED

Hasan Kılıç
Partner

İstanbul, March 1, 2011

Financial Highlights

34%

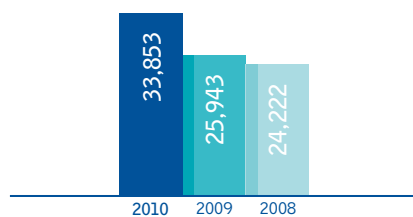
INCREASE IN DEPOSITS

121%

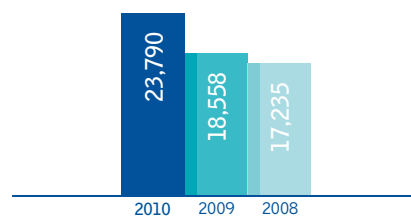
LOANS/DEPOSITS

CONSOLIDATED

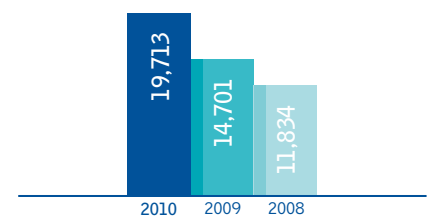
Total Assets (TL millions)



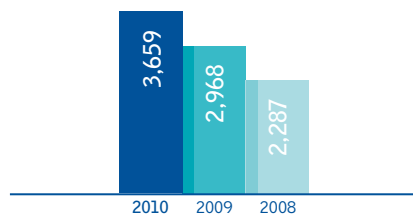
Loans* (TL millions)



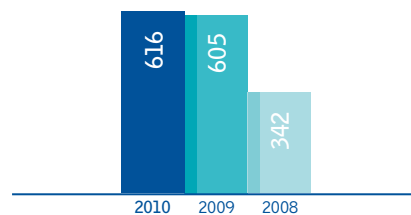
Deposits** (TL millions)



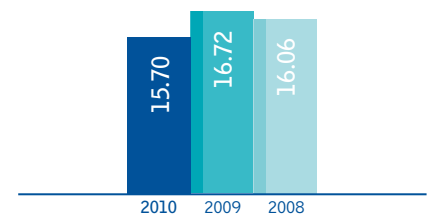
Shareholders' Equity (TL millions)



Net Profit (TL millions)

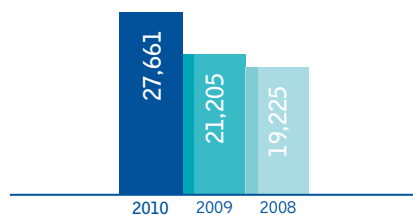


Capital Adequacy Ratio (%)

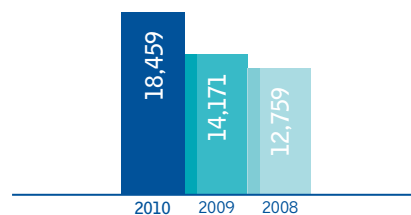


UNCONSOLIDATED

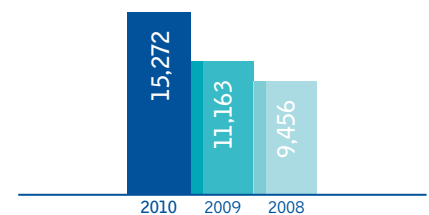
Total Assets (TL millions)



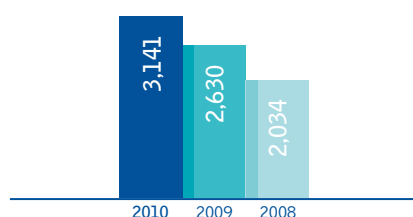
Loans (TL millions)



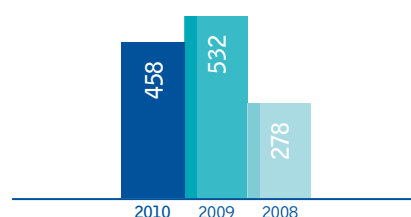
Deposits** (TL millions)



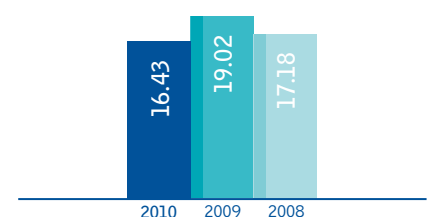
Shareholders' Equity (TL millions)



Net Profit (TL millions)



Capital Adequacy Ratio (%)



* Includes factoring and leasing receivables.

** Excludes bank deposits.

At a Glance

2010

DenizBank secures a US\$ 650 million syndicated loan

Operating as a financial supermarket to provide innovative and customized solutions to meet the needs of her customers, DenizBank launched another new funding facility for exporters in 2010. DenizBank secured a total of US\$ 650 million from the international financial markets in a syndicated loan deal, with Standard Chartered and Wells Fargo acting as the coordinators. The syndicated loan was structured with the participation of 30 banks from 12 countries for a term of one year at a total cost of Libor/Euribor + 1.3% per annum. This club loan, the entirety of which is to be used in export finance, is an important indication of the confidence in the Turkish economy as well as in DenizBank in this global market environment.

250,000 books to 2,500 villages from DenizBank!

Denizbank is the leader among private banks for the last three years with her lending to the agriculture sector. In addition to her financial support, DenizBank also strives to contribute to Turkish agriculture via consultation services for educating and raising awareness among producers. After last year's impressive accomplishment with the "100,000 Books to 1,000 Villages" project organized jointly with the Turkish Ministry of Agriculture and Rural Affairs as the first of its kind in Turkey, DenizBank expanded the scope of the project in 2010 to an additional "150,000 Books to 1,500 Villages." As a result, DenizBank delivered a total of "250,000 Books to 2,500 Villages" and with 100 different agricultural titles, made contributions to help agricultural producers engage in better-informed production processes and obtain higher agricultural yields.

Life is Beautiful at Deniz!

Computerworld Honors Award to DenizBank's IT infrastructure

The inter-Next new generation banking platform developed by Intertech, a DenizBank Financial Services Group subsidiary, won this year's Computerworld Honors Award that is given globally to the companies that develop an original and striking idea by using information technologies, create an expansive vision and benefit the society. This award once again certified Turkey's success in software development.

Deemed worthy of the "21st Century Achievement Award" in the "Finance, Insurance & Real Estate" category among 181 candidates in 10 categories, the inter-Next Banking Project was developed by Intertech, the Bank's subsidiary that provides information technology services in the financial sector, to satisfy DenizBank's customer expectations at the highest level. With this project, DenizBank switched her information technology infrastructure to the new generation banking platform inter-Next and transitioned to a customer and process-oriented high-performance structure.

"PASO" for the Youth from DenizBank

DenizBank launched the Youth Banking project that she designed for the banking transactions and needs of the young people between the ages of 18 and 26 under the Paso DenizBank brand. The PASO Bonus, the most advantageous product from Paso World, features many diversified services and provides 10% discount at all restaurants throughout Turkey for young people while offering all the advantages of Bonus Card.

The "Young Captain Account" channeled the money in PASO customer accounts to investment products while young people who took advantage of low-interest higher education credit had their undergraduate, graduate and doctoral educations in an advantageous manner. Parents who send spending money or allowances to their children via Paso World do not pay any transfer fees. DenizBank has even thought about vacations for her young customers and offers a wide range of vacation alternatives with special discounts through PASO. PASO youth will continue benefitting from PASO advantages in 2011.

DenizBank in Brief

The primary customer segments of DenizBank Financial Services Group are retail customers, small and medium-size enterprises, exporters, public and project finance users and corporate clients.

DenizBank was founded in 1938 as a state-owned bank to provide funding for the developing Turkish maritime sector. Acquired by Zorlu Holding from the Privatization Administration as a banking license in early 1997, the Bank became one of the major banks in Turkey in a short period of time. 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.

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

Thanks to the support of her solid capital base and balanced financial structure, 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.

“Financial supermarket” era in banking

In addition to DenizBank, DenizBank Financial Services Group 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, Bantaş and Pupa are the Group’s domestic companies; EuroDeniz, DenizBank AG and CJSC Dexia Bank are the international subsidiaries.

The primary customer segments of DenizBank Financial Services Group include retail customers, small and medium-size enterprises, exporters, public and project finance users and corporate clients. The Group has identified agriculture,

energy, tourism, education, health, sports, infrastructure and maritime sectors as a priority for her activities.

The Group also operates in EU countries through its Vienna-based subsidiary DenizBank AG. CJSC Dexia Bank serves the Group’s existing customers abroad that have commercial and trade ties with Russia and meets their various financial needs.

Transforming herself from a mere banking license to a comprehensive “financial supermarket” in a short period of time, the Group consolidated her operations along with financial control and accounting functions at the head-office level and converted DenizBank branches into marketing centers. As a result of this strategy, the Bank maintained the number of employees at the optimum level while increasing operational efficiency.

Dexia in Brief

Dexia plays a major role in the financing of local facilities and infrastructures, the health and social housing sectors and the social economy, principally in Belgium and France.

Dexia is a European banking group, with about 35,200 members of staff and core shareholders' equity of EUR 19.2 billion as of 31 December 2010. The Group carries out its activities principally in Belgium, Luxembourg, France and Turkey.

The Dexia share is listed on Euronext Brussels, Paris, the Luxembourg Stock Exchange and is included in the BEL20, reference index of the Brussels Stock Exchange and the Dow Jones EuroStoxx Banks.

DEXIA 2014: A RETAIL BANK SERVING 10 MILLION CUSTOMERS

The Dexia Group has posted clear strategic ambitions for 2014 and fixed as objectives:

- to complete its financial restructuring, giving precedence to income from its commercial franchises;
- to consolidate and to develop its strong commercial franchises, rebalancing its business line portfolio around retail banking, and tapping growth opportunities offered by the market in Turkey;
- to adopt an optimised operational model, supported by the search for synergies and efficiency gains.

This return to the essence resulting from the Group's strategic repositioning is reflected in Dexia's values, whereby members of staff share three aims: respect, excellence and agility.

Business Lines

Retail and Commercial Banking

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

Dexia ranks among the three largest banks in Belgium and Luxembourg. In Belgium, Dexia serves its 4 million customers through a network of approximately 850 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, which currently stands in sixth position among privately-held banks and serves its customers through a nationwide network of some 500 branches. Besides the retail and commercial banking activities, DenizBank is a fully-fledged bank, with a significant corporate activity and offers her clients asset management services and insurance products.

The Group aims to continue developing its commercial franchises in Belgium and Luxembourg and to capture the significant growth potential of Turkey. The objective is to increase the proportion of income from its retail and commercial banking activities (approximately 60% of the Group's total income, including 29% from Turkey) and to achieve a client base of 10 million (4 million in Belgium and Luxembourg, 6 million in Turkey) by 2014.

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, principally in Belgium and France.

Dexia is also active

- in the field of project finance, adopting a selective approach in sectors such as infrastructures and renewable energies, both in Europe and North America;
- in the field of corporate banking in Belgium, where Dexia focuses on medium-sized corporates, whilst maintaining an opportunist presence with large corporates.

In addition, the Group is established in Germany, with an 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, offering clients of the business line integrated solutions (treasury management, budget optimisation, IT solutions and so on) most suited to their needs.

Asset Management and Services

This business line consists of three activities (asset management, investor services and insurance), characterised by attractive growth outlook based on a diversified clientele and strong collaboration with the Group's other commercial franchises.

With EUR 86.4 billion of assets under management as at 31 December 2010, Dexia Asset Management is the Group's asset management centre. Its four management centres (in Belgium, France, Luxembourg and Australia) serve a broad 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 administration amounted to EUR 2,101 billion as of 31 December 2010.

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

Ratings

The Group's main operating entities operating on the long-term capital markets, 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 LDG Banque) issue Triple-A rated secured bonds.

Chairman's Message

DenizBank continued to create sustainable, high added-value for her stakeholders as well as for the Turkish economy during 2010.

Dear DenizBank Stakeholders,

Having established a reputable standing in the banking industry thanks to her effective risk-containing management approach, DenizBank has moved forward with consistent, solid strides during 2010 and continued to produce successful financial results even though the global crisis was still making its presence felt. I take great pleasure to report that DenizBank supported Turkey in joining the ranks of other countries able to rapidly leave the crisis in the rear-view mirror and continued to create sustainable, high added-value for her stakeholders as well as for the Turkish economy during 2010.

Following the financial crisis that tightened its grip on the entire world in the last quarter of 2008, 2009 will be remembered in history as the first year of global economic contraction since the Second World War. In an effort to reestablish confidence in financial markets, many countries implemented aggressive loosening of their monetary and fiscal policies, attempting to boost lending and consumption.

Growth resumed once again in the global economy, but it is difficult to state that this period of growth will continue to unfold without major headwinds.

In 2010, policies implemented by countries in a highly coordinated fashion began to bear fruit and the global economy started to recover, registering a growth rate of GDP of 4.8%. Economic recovery in developed countries was more lackluster compared to emerging economies; the U.S. economy grew 2.8% in 2010 while the euro zone and Japan expanded by 1.7% (estimation) and 3.95% (estimation), respectively. Developing countries, which became the primary driving force behind the global economy, achieved growth rates that are significantly above those of the developed economies; while China recorded 10.3% growth, India grew 9.7% in 2010.

While the rebound in the global economy is quite promising, it is difficult to state that the process to exit the crisis will continue without any roadblocks. We are observing that high levels of household and government indebtedness in developed countries have become the primary risk threatening the smooth continuation of growth in the period ahead.

The most important problem that needs to be resolved by policymakers in the upcoming period is that consumers and companies have begun the process of deleveraging and debt reduction.

The fact that developed countries began to boost their savings rates to reduce their debt stocks has become a major stumbling block to the growth of consumption. This propensity to save is negatively impacting the investment decisions of companies and can become a vicious cycle that prevents desired levels of employment growth from being achieved.

On the other hand, monetary and fiscal policies implemented as crisis exit strategies in 2010 have brought the debt burdens of developed economies, already hovering at elevated levels, to even more alarming heights. The systemic risk created by this process surfaced with the public debt concerns in Greece at the beginning of the year and in Ireland toward the end of the year. While the problems experienced in these countries were prevented from spreading to other countries with extensive measures put in place by the European Union, it is still too early to claim that issues concerning the burden of public debt are resolved permanently.



Chairman's Message

Providing funding to all sectors of the economy and serving as a financial supermarket with an extensive product portfolio in every segment of the banking sector, DenizBank will continue to create high added-value for her stakeholders.

Faced with the fact that the unemployment situation is not improving at the desired speed and the growth rate is beginning to fade again, authorities in developed countries began to intervene in the markets with the creation of new support mechanisms in 2010. The primary intervention mechanism is "quantitative easing" where central banks inject liquidity into the markets through purchases of bonds. The hope and expectation of central banks is that the positive impact of increasing liquidity on asset prices leads to a favorable wealth effect on consumers, which in turn triggers consumption growth.

We will continue to experience the impact of quantitative easing policies extensively throughout the entire the world.

The extreme low levels of interest rates and the excess liquidity in global markets due in large part to monetary expansion and quantitative easing policies cause large capital inflow into emerging markets, including Turkey because of the higher interest rates in and growth potential of these countries. As a result, asset prices are rising rapidly in countries that attract this hot money. Although it is still early, we are witnessing the debate on "exchange rate wars" and "tax on speculative capital inflow" against the possibility of the continuation of this trend and the formation of new asset bubbles.

Having recorded an 8.2% growth in first nine months of 2010, the Turkish economy became among the leaders within the emerging markets block. The large share of investments within the composition of the growth is a promising sign for the sustainability of this growth momentum in the years ahead. In 2011, we anticipate that external demand conditions will make major contributions to growth with the economic recovery expected in Turkey's export markets, especially the EU.

While inflation hovered slightly above the target in 2010, due in part to seasonal factors, inflation realizations are not expected to deviate significantly from their targets in 2011. As a result, we expect policy rates to remain at their current historic low levels for an extended period of time.

We see the macroeconomic environment as extremely benign for the continuation of Turkey's growth.

The current low level of interest rates contributes greatly to the funding of the real economy via loans while bolstering the already-positive performance of public finances by sharply reducing the cost of servicing Turkey's debt stock. Budget deficit projections of the Medium-Term Program announced in 2010 further strengthen

expectations regarding the sustainability of the rapid improvement in the public finances achieved in the last few years.

Thanks to restructuring after the 2001 crisis, the banking sector and the uncompromising fiscal discipline of Turkey have become models for developed countries; Turkey's credit rating was raised in an environment where the rating of many countries was downgraded. The banking industry continued to grow while maintaining high profitability ratios in this favorable macroeconomic environment, with Turkey's sovereign credit rating coming within one notch of "investment grade" for Fitch and two notches for Moody's and S&P. Taking a closer look at the activities of the banking sector, the driving force behind domestic economic growth in 2010, the loan book expanded by 33% while the fixed-income portfolio grew 10%. These figures indicate a healthy structural transformation in the banking industry while sending strong signals that growth will be driven by loans in the period ahead.

Helped by the continuation of political stability and by its solid banking sector, I firmly believe that the Turkish economy will set new records in 2011 as it did in 2009 and 2010. In order to sustain the dynamism and momentum of Turkey's economic growth rate in this environment, it will become more

and more necessary to implement prudent macroeconomic policies, to continue the reform dynamic within the social security system, legal, tax and labor market reforms, to carry on with privatizations and to support long-term foreign capital inflow.

DenizBank will continue to grow rapidly in the periods ahead.

I take great pleasure in stating that DenizBank, which is continuing with her activities in accordance with her vision to become a major player in global finance, contributed nearly a one third of the net profit of her parent company, Dexia, during 2010. Providing funding to all sectors of the economy and serving as a financial supermarket with an extensive product portfolio in every segment of the banking sector, DenizBank will continue to create high added-value for her stakeholders as well as for the Turkish economy in the upcoming period. Focusing primarily on sectors where the Turkish economy has a competitive advantage such as agriculture, energy, tourism, education, healthcare, infrastructure and maritime, DenizBank aims to boost her capital to support its growth ambitions and expand her branch network to more than 800 branches by 2014 - an indication of her confidence in the Turkish economy.

One of the most important factors in DenizBank's accomplishments to date is her highly-qualified, experienced, devoted and motivated human resources. Team spirit, one of DenizBank's most important corporate values, is the most fundamental phenomenon underlying her successful growth achieved in a short period of time as well as her proud financial results.

I would like to take this opportunity to express my deepest gratitude to all of my colleagues for a very successful year.

I would also like to thank our valued customers, business partners and all of our stakeholders, for their trust and cooperation. I firmly believe that we will go much further together.

Respectfully yours,



Dirk Bruneel
Chairman of the Board of Directors

Message From the CEO

In 2010, we focused on growth and mobilized our resources to help the Turkish economy exit rapidly from the crisis.

2010 was a year where the contractionary impact of the global financial crisis on world economies came to an end. DenizBank turned her focus again to growth and ended 2010 with extremely successful financial and operational results. Moving forward with decisive strides to rank as one of the five largest private banks in Turkey and the most powerful partner of the international financial system in our region, DenizBank will continue to achieve great things in the upcoming period under the umbrella of her main shareholder, the Dexia Group.

Mobilizing all of her resources to help the Turkish economy exit quickly from the crisis in 2010, DenizBank registered healthy real growth in her loan book, total assets and shareholder equity. Based on year-end 2010 financial statements, the Bank's total consolidated loans reached TL 23,790 million with a 28% increase. Total assets grew by 30% on the previous year to TL 33,853 million, while shareholders' equity increased by 23% to TL 3,659 million. DenizBank ended 2010 with a capital adequacy ratio of 15.70%, significantly higher than international benchmarks.

We are making our resources available to the real sector in the most effective manner.

Maintaining her place in the Turkish banking industry in terms of making resources she secures available to the economy in the most effective fashion, DenizBank in 2010, continued to be one of the pioneers of the

sector with a Loan/Deposit ratio of 121% and a 70% Loan/Asset ratio. Treating her fixed-income portfolio as a liquidity management instrument rather than a source of income, the securities portfolio as a share of her total assets, at 13%, continued to be among the lowest in the sector.

Since the early days of her establishment, DenizBank has adopted a strategic principle to obtain most of her revenue from real banking activities. As a result, the Bank's consolidated net profit at year-end 2010 stood at TL 616 million. The healthy composition of assets is the single best indicator that the Bank will grow on a solid foundation and continue to achieve extremely successful financial results in the period ahead.

DenizBank initiated the "financial supermarket" era in Turkey.

Striving to develop innovative and customized solutions to meet the needs of her customers utilizing a "financial supermarket" approach, DenizBank continued to expand her branch network in 2010 and to offer the latest banking products in the fastest possible way; during the year, 50 new branch offices were opened. Making very effective use of these branches and offering a comprehensive financial services portfolio from private pensions and insurance to derivative products and leasing, the Bank reached a higher number of customers directly in 2010 and expanded her client base. Consequently, total customer consolidated demand and term deposits rose 34% to reach TL 19,713 million.

We created jobs in the sector thanks to our growth policy while also creating value for our stakeholders.

We brought the Bank closer to the customers by increasing the number of branches in 2010 and concurrently increasing the number of employees 10%. Becoming a larger, more efficient family consisting of 9,561 "Sailors", the Bank continued to create jobs while growing, creating value for her social stakeholders.

DenizBank increased the number of her active retail customers by 17% in 2010 thanks to her approach of offering the Bank's retail products through all channels with a superior service quality. We brought a breath of fresh air to the sector with innovative applications by launching the Affluent Banking, Youth Banking and Retiree Banking programs designed to provide customized service to match the specific needs and financial positions of the customers. The PASO product that was offered exclusively to youth banking clients aimed to make the day-to-day lives of young people easier while supporting their limited budgets as effectively as possible. After Fenerbahçe and Galatasaray sports clubs, we launched the Beşiktaş, Trabzonspor, Çaykur Rizespor and ESES Bonus card projects in 2010, which further reinforced and expanded our role as a bridge between soccer fans and their clubs. In addition to the Paso Bonus card that was offered to the Youth Banking segment, DenizBank further bolstered her already-extensive credit card lineup with



Message From the CEO

Following the principle of effective customer relations management, we have implemented significant organizational improvements.

the launch of the Affluent Bonus Platinum, geared toward upper income segments, offering them special privileges; the Deniz Bonus Trink that provides contactless entry at İDO (Istanbul Seabus and Fast Ferries Inc.) terminals; and the Bonus Business Card that is offered exclusively to companies.

DenizBank's innovative products help create cost advantages for SMEs.

In 2010, DenizBank continued to offer new products and new funding facilities to SMEs, considered the lifeblood of the Turkish economy, providing them with the highest quality service in addition to the financing they need. The Bank enhanced SME cost advantages by adding the Smart Card feature and the MasterKOBİ program to the SME Card platform. Launched in 2008, it was the only product of its kind in the sector as of year-end 2010. In an effort to increase economic support to Anatolia and to facilitate more efficient utilization of the country's resources and achieve her development targets, we secured funding resources of € 100 million from the EIB (European Investment Bank), € 95 million from the OeEB (Oesterreichische Entwicklungsbank AG), FMO (Financierings-Maatschappij voor Ontwikkelingslanden N.V.), DEG (Deutsche Investitions und Entwicklungsgesellschaft), EBRD (European Bank for Reconstruction and Development) and ICDF (International Cooperation and

Development Fund) Taipei China and US\$ 35 million from the World Bank. These funds were extended to SMEs.

As the first Turkish bank to define public banking as a separate business line since 2009, DenizBank will continue to steer the industry in this segment. The Bank provided low-cost, long-term funding support to more than 70 projects in 2010 thanks to the € 150 million and € 80 million loan agreements entered into with the EIB (European Investment Bank) and the AFD (Agence Française de Développement), respectively, to be used in financing local administrations. Public Banking loans reached TL 820 million on a consolidated basis in 2010, TL 686 million of which in cash loans and the remaining TL 134 million in non-cash loans.

We are reshaping the sector with our support for the farmers.

The first bank to define agricultural banking as a separate business segment, DenizBank considers support for the agriculture industry as part of her social responsibility mission as well as a good business proposition. With 35 new "Green Drop" concept branches opened in 2010 designed to provide dedicated service to agricultural producers, DenizBank raised the number of branches with agricultural banking services to 224. Net loans extended to the agriculture sector in 2010 reached TL 1,252 million

and total net loans, including project-based loans, reached TL 1,799 million; number of Producer Cards issued, another first in the sector, exceeded 270,000. In terms of balance sheet figures, agricultural loans constitute 9% of the Bank's overall loan book, significantly above the banking sector average of 5%, evidence of the importance of this segment for the Bank.

The Producer Card, the leader among the Bank's innovative products, has been further expanded in terms of scope and reach in 2010. As a result, farmers gained access to the opportunity to buy fuel from Petrol Ofisi with a five-month interest-free grace period. The same product also offered farmers interest-free financing with a grace period to purchase fertilizer, feed, pesticides, seed and replacement parts. As a first in the sector, the Bank made it possible for farmers to pay their social security (Bağ-Kur) premiums automatically via the Producer Card. DenizBank maintained her leadership in the commercial cards market in 2010 as well with the SME card geared toward small and medium-size enterprises and the Producer Card developed specifically for the farmers.

DenizBank put together the Tarım+ package to support entrepreneurs who want to invest in greenhouse farming (also known as protected or soil-less farming), dairy cattle husbandry and orchard management. These are considered to be the investment areas of the future that will take the agriculture

industry into the 21st century. With Tarım+, we provide financing support to the agricultural producers while also offering consultation services with cooperatives and associations, relations with suppliers and project coordination.

During this past year, DenizBank's support for the agriculture sector once again went much beyond just providing financing. Through "Agriculture Board" meetings held in five provinces that bring together the leading figures in the sector, the Bank pioneered the formation of a joint consensus by facilitating discussion on actions that need to be taken for the development of the agriculture sector, expectations for the future, potential areas of development and investment opportunities. In the second phase of her "100,000 Books to 1,000 Villages" campaign launched in 2009 to fill the gap in Turkish farmers' agricultural knowledge, DenizBank delivered an additional "150,000 Books to 1,500 Villages."

I take great pleasure to inform you that, thanks to her effective risk-oriented management policy that conforms to internationally-accepted corporate governance standards, DenizBank leaves behind another highly effective year in terms of financial as well operational results. I would like to take this opportunity to convey my deepest and most sincere gratitude to our employees who continue to be the primary driving force behind our success, our customers who keep our determination and motivation at the highest levels and to Dexia, our main shareholder, our greatest assurance with its capital and know-how as we move rapidly toward our goal of becoming the largest regional partner in the global system. In addition, we wish to thank all of our social stakeholders with whom we jointly create value for society.



Hakan Ateş
CEO

IN HER 13TH YEAR

WITH **9,561** SAILORS

AND **500** BRANCHES

DENİZ IS EVERYWHERE

Banking Services

DenizBank

Customer Segmentation

DenizBank has classified her customers into five main segments to reflect her customer-oriented service approach in her activities in the most effective manner.

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 15 million that do not fall within the scope of the Corporate Segment.

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

4- SME and Agricultural Banking: This segment serves firms and sole proprietorships with an annual turnover of less than TL 15 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, self-employed professionals, 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\$ 250,000.

Branch Network/Segmentation

Aiming to be one of the major players of the global financial system in her region, DenizBank continued to expand her branch network 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 and opened 50 new domestic branches in 2010.

Banking Services

Retail Banking Group

DenizBank focused on segmentation and product development efforts to provide specialized service based on the needs and financial standings of the customers.

Retail Banking

Offering products to her customers that suit their needs at superior service quality, the Retail Banking Department registered a 17% increase in the number of active customers in 2010 due to this approach. Launching many new retail banking products and services in accordance with customer needs, DenizBank also registered a significant increase in her business volume and market share in many products.

DenizBank's Retail Banking Department transformed DenizBank into a preferred bank thanks to her services and applications that make the lives of consumers easier as well as her staff who give priority to listening to customers and trying to understand them, makes a difference with innovative and pioneering products as well as her customer service and works with enthusiasm and excitement to create value for her customers.

Customer Segment-Based

Specialized Services:

In line with her policy of offering specialized service in accordance to customer needs, DenizBank developed segment-specific programs with the "Stages of Life Banking" approach based on the relationship between the life cycle and financial needs of the customers. In this respect, the Retail Banking customer segmentation was revised, basic retail banking segments were redefined and product and service offerings were rolled out accordingly.

As part of her segment management strategy, DenizBank offers special package-based solutions to specific occupational groups including financial advisors, notaries, doctors, lawyers, bankers and teachers while launching new banking programs such as Youth Banking, Retiree Banking and Affluent Banking.

Youth Banking:

With the Paso Youth Banking project unveiled in April 2010, banking services designed exclusively for young people as well as many activities will make a difference in their lives. Paso Youth Banking consists of solutions to many requirements including the Paso Bonus card program that offers special discounts for young people, advantageous education credit, special-concept branches and a dedicated website content prepared by young people.

Approximately 45,000 students at 10 universities have been reached via Youth Talks conducted by Beyazıt Öztürk, the face of the DenizBank brand, as part of Paso Youth Banking activities. Bahçeşehir University, 19 Mayıs University, Çukurova University, Mersin University, Anadolu University, Uludağ University, Karadeniz Technical University, Erciyes University, İnönü University and Başkent University students were introduced to the Paso Bonus world at these series of talks launched in April 2010.

Retiree Banking:

With the Retiree Banking project launched in April 2010, DenizBank began offering a variety of opportunities for all retirees who receive pension income from the Social Security Institution of Turkey.

Aiming to provide retirees with a level of service above sector standards, DenizBank

offers retirees who have their salaries deposited to DenizBank services and advantages in accordance with their needs and expectations. They hold service priority at the branches without having to wait in line, withdraw cash and check account balances at all ATMs in Turkey and take advantage of Emekli Bonus (Retiree Bonus) credit card features including additional installments, discounted interest and free bill payments. In addition, DenizBank continues to stand by retirees during their tough times with the Emergency Health Services package that is provided to them free-of-charge.

Increasing the number of retiree salary payment service customers by 44% since the launch of this service in April 2010, DenizBank rose to sixth place among private banks that offer salary payments.

Affluent Banking:

The Affluent Banking program launched in November 2010 offers products and services to upper retail segment clients and their families with the concept of privileged service. As part of the Affluent Banking program designed according to the lifestyles and needs of customers in this segment and to exceed their service quality expectations, many privileged services provided for the first time in Turkey were also offered to clients. The Bank's Affluent Banking customers, now exceeding 102,000, are offered many privileges including advisory service to assist them with their investment decisions; priority in transactions conducted at the branches; privileged investment, loan, deposit, credit card and insurance products; for the first time in Turkey the longest term housing loans, up to 25 years exclusively for affluent customers; free or discounted banking transactions and free cash deposits from their home/office with private security.

Retail Banking Products and Performances

Deposits

DenizBank offers her customers a range of products to invest their savings based on their investment preferences and preferred level of risk. Thanks to deposit products tailored to customer needs, the Bank's customer deposit volume grew by 23% in 2010; the number of customers with deposits increased by 10%.

| DenizBank Retail Customer Deposits (TL millions) | |
|--|----------------|
| | Deposit Volume |
| 2010 | 9,788 |
| 2009 | 7,953 |

DenizBank offered her Capital Protected Deposit Account product with protection against a drop in foreign exchange rates that was previously met with great interest by DenizBank customers, two more times during 2010 and accepted orders in US dollars and euros. Capital Protected Deposit Accounts opened by individual investors in July and October have a term of six months and are currently active.

DenizBank has segmented her customers to provide specialized service based on their needs and financial standings. The Bank employs different pricing schemes in her deposit products offered exclusively to the segments and groups into which retail banking customers are classified. As a result, DenizBank can offer special opportunities and advantages via different deposit product pricing implemented for different groups.

DenizBank continues to offer her "Advantageous Term Deposit" product that was available to term deposits opened at the Açıkdeniz Internet branch under her new

brand identity "Deposit on the Web" and with more attractive interest rates.

Consumer Loans

DenizBank's Retail Banking Department added dynamism to the sector in 2010 with creative and innovative products. As a result, DenizBank's consumer loans exceeded TL 5.1 billion.

| DenizBank Consumer Loans (TL millions) | |
|--|-------------|
| | Total Loans |
| 2010 | 5,118 |
| 2009 | 3,970 |

General Purpose Loans

As a result of the products and campaigns tailored to customer needs, the number of customers taking out general purpose loans reached 390,000 while the corresponding loan volume reached TL 2.4 billion in 2010. Breaking new ground in the sector with her general purpose loan campaign for public sector and municipality employees offering loan terms of up to 77 months, DenizBank also provided convenient and quick services to suit customer needs with products such as Cebimde Kredi as well as loans with quarterly capital repayment designed specifically for retirees.

| DenizBank General Purpose Loans (TL millions) | |
|---|-------------|
| | Total Loans |
| 2010 | 2,400 |
| 2009 | 2,137 |

The Cebimde Kredi product allows customers to apply for general purpose loans by sending an SMS message and DenizBank responds to loan applications made through this channel via an SMS message within five minutes. The Bank received more than two

million Cebimde Kredi applications during 2010 and loans given through this channel accounted for 38% of DenizBank's overall retail loan book.

Overdraft Account

Kurtaran Hesap, the Overdraft Account product customers can use as a quick and convenient means to access cash, registered 48% growth in 2010 while total Overdraft Account receivables exceeded TL 100 million.

Bill Payment

DenizBank customers can use the Bill Payment product for convenient bill payment instructions from their checking accounts or credit cards. As a result of the reward-based initiatives and campaigns conducted to increase the number of customers using the Bill Payment service, the number of bill payment instructions surged by 74% in 2010 compared to the previous year. In the coming years DenizBank will continue to promote the Bill Payment product to her customers via various campaigns.

Housing and Car Loans

DenizBank continued her cooperation with the leading real estate office chains in Turkey in 2010. As part of this effort, the Bank regularly briefed representatives from related companies about economic developments in the world and in Turkey as well as the mortgage system. The Mortgage and Car Finance Regional Representatives team that was put together this year for the first time gave a major boost and dynamism to DenizBank in the field. As a result of this new structure, the Bank is able to establish closer relations with real estate offices, residential projects and car dealerships, monitor the regional competition closely and direct the customers to branch personnel when necessary. DenizBank reached a higher level of activity and effectiveness in this area thanks to these efforts.

Banking Services

Retail Banking Group

In addition, DenizBank entered into various agreements to organize large-scale joint events geared toward increasing the synergy that emerged from her cooperation with real estate chambers so far. DenizBank briefed her stakeholders about economic developments in Turkey and in the world as well as DenizBank's mortgage practices at the iftar organizations held in four provinces (Eskişehir, Gaziantep, Adana and Mersin) with the participation of nearly 2,000 real estate offices.

With 76 new protocols signed during 2010, the number of residential projects which DenizBank is affiliated with rose to 250. Consequently, DenizBank can leverage her reputation to offer housing loans to the most distinguished and noteworthy projects throughout Turkey.

In 2010, DenizBank carried on with the tailor-made mortgage system that was launched in 2008, as well as making mortgage loans to foreign national customers, a practice the Bank pioneered in the sector.

DenizBank expanded her housing loan book by 36% in 2010, outpacing the growth rate of the overall sector.

Performance of DenizBank Housing Loans (TL millions)

| | Number of Loans | Loan Volume |
|------|-----------------|-------------|
| 2010 | 33,083 | 2,289 |
| 2009 | 20,000 | 1,689 |

As a result of the active use of DEKO, a fast loan application system launched last year, the number of affiliated car dealerships increased while the number of applications received via this channel grew significantly.

While the car loan volume of the overall banking sector increased by 28% in 2010, DenizBank registered a 103% growth rate in car loans to become the fastest growing bank in the sector.

Performance of DenizBank Car Loans (TL millions)

| | Number of Loans | Loan Volume |
|------|-----------------|-------------|
| 2010 | 13,171 | 294 |
| 2009 | 6,000 | 145 |

Credit Cards

Striving to satisfy all card payment system needs of her customers while continuously enriching and revising her product and service in light of market trends, DenizBank registered rapid growth in 2010 thanks to her extensive product range appealing to various segments; number of credit cards increased by 13% to 1,458,991 while issuing volume surged by 43% to TL 7.0 billion. The Bank increased her retail card issuing volume by 59%, nearly four times the growth rate of the overall banking sector. DenizBank's credit card market share reached 3.2% in the number of credit cards and 3.0% in issuing volume.

DenizBank became the first bank to offer a card program to all of the four major sports clubs in Turkey (Fenerbahçe, Galatasaray, Beşiktaş and Trabzonspor) within the Bonus platform, proving that she is a leader and a pioneer in the sector in this area as well. In addition to DenizBank Fenerbahçe Bonus and Turkey's first stadium card GS Bonus that were rolled out in previous years, DenizBank launched Beşiktaş Bonus, Trabzonspor Bonus, Çaykur Rizespor Bonus and ESES Bonus in 2010 as cobranded card projects, all of which are equipped with the contactless feature.

DenizBank enhanced her credit card product lineup with the following innovative products in 2010:

- Paso Bonus that caters to the needs of the Youth Banking segment, providing them with exclusive advantages
- Emekli Bonus offering retirees installment payment opportunities for all healthcare and travel expenditures, two additional installments and free bill payment service for periodic payments such as utility bills, rent and subscription fees
- Affluent Bonus Platinum offers privileges and differentiated services designed for the lifestyle of the upper income group
- Deniz Bonus Trink which allows for quick and convenient payment of small daily purchases and provides contactless entry at İDO (İstanbul Seabuses and Fast Ferries Inc.) terminals
- Bonus Business Card, designed for companies to meet their travel, accommodation, representation and hospitality needs, also offers bonus accumulation as well as installment opportunities

In addition to expanding her product lineup, DenizBank also enhanced her existing products with the following innovative applications:

- The Bank's cash advance volume picked up thanks to the Taksitli Nakit Avans (Installment Cash Advance) product, that added the feature of repayment in installments to the "Nakit Avans" (Cash Advance) product.
- The Bank launched the "Sözünüze Forma" campaign where Tarafat Kart (Fan Card) holders could acquire team jerseys and merchandise in return for a monthly spending commitment with their cards.
- Deniz Bonus was enhanced with the addition of the Peşine Taksit feature, which

Performance of DenizBank Credit Cards

| | Number of Credit Cards | Number of Customers | Issuing Volume (TL) | Outstanding Volume (TL) |
|------|------------------------|---------------------|---------------------|-------------------------|
| 2010 | 1,485,991 | 1,195,130 | 7.0 billion | 1 billion |
| 2009 | 1,313,237 | 977,537 | 4.9 billion | 673 million |

As of year-end 2010, total number of DenizBank debit cards increased by 22% to 1,759,921 while the Bank's debit cards market share rose from 2.2% to 2.5%.

splits cash purchases into four installments without an upper or lower limit restriction.

Non-Life Insurance Products

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 Eureka Sigorta.

Consistent with her favorable expectations for the future of bancassurance, DenizBank intends to become a major player in this segment and provides her customers with high-quality service along with an extensive product portfolio. As part of this strategy, the Bank launched Merchandise Insurance for retail banking customers, Commercial Liability Insurance for commercial banking clients and Business Liability Insurance for SME banking customers in 2010.

DenizBank Bancassurance Non-life Insurance Performance (TL millions)

| | 2010 | 2009 |
|--------------------|------|------|
| Premium Generation | 44.1 | 35.8 |
| Commission Income | 8.3 | 7.1 |

Self-Service Channels Management

Thanks to her commitment to effective utilization of advanced technology, DenizBank allows her customers to perform a wide range of bill and periodic payment transactions, account management, cash management 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 effectively.

Utilizing a fast, high-quality service principle and customer satisfaction-oriented approach, DenizBank will continue to offer products that meet the needs of her customers in 2011.

Internet Banking

DenizBank's Internet Banking platform's modular transaction and information search capabilities have been in service since 1999. Committed to the principle of offering technology capabilities to her customers, the Bank allows her customers to perform all of their banking and investment transactions online in the most secure manner through the Internet banking channel.

Thanks to the Bank's 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.

ATM Management

Customers can perform banking transactions at DenizBank ATMs 24 hours a day, seven days a week. The number of DenizBank ATMs increased by 43% over the previous year to total 941. However, this figure increases to over 27,500 when ATM sharing arrangements are taken into account.

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

Performance of DenizBank's Alternative Distribution Channels

| | 2010 | 2009 | Increase |
|-------------------------------------|------------|------------|----------|
| Internet Branch | | | |
| Number of Customers | 410,973 | 376,662 | 9% |
| Total Number of Transactions | 13,909,806 | 13,014,102 | 7% |
| Contact Center | | | |
| Total Number of Calls | 8,250,000 | 6,750,000 | 22% |
| Product Sales | 440,000 | 285,000 | 54% |
| Number of ATMs | 941 | 660 | 43% |
| ADC Transactions/Total Transactions | 41% | 35% | 17% |

Banking Services

SME and Agricultural Banking Group

In 2010, DenizBank continued to offer solutions that will make the lives of her customers easier through her specialized branches and portfolio managers.

SME Banking

The primary goals of the SME Banking Department are to promote the Bank's products and services, to reach the right customer through the right channels and with the right products, to develop new products in accordance with customer needs and to improve business flow processes. Growing the volume of her service to the SMEs, the lifeblood of the economy, in 2010 as well; DenizBank increased the number of her SME banking customers by 7% to 517 thousand while loans made to SMEs reached TL 3,351 million by year-end 2010. The total deposits and investments of SME banking clients under management grew by 31% to TL 3,382 million.

Launched by DenizBank in April 2008, with a total of 100,000 cards in circulation as of year-end 2010, the SME Card continues to be the only one of its kind in the sector. The Smart Card feature that was added to the SME Card platform in 2010 became more prevalent among the SME segment customers thanks to the agreements signed with the 250,000 member ISTESOB (Association of Istanbul Chambers of Craftsmen and Artisans) and 190,000 member İESOB (Association of İzmir Chambers of Craftsmen and Artisans). Gathering the power of Turkish artisans under a single roof with the Smart Card product that was created based on the motto "Life is Beautiful at Deniz for Artisans" DenizBank aims to provide special advantages and discounts for product and service purchases.

Under the current circumstances 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 consultation services.

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 150 chambers in 2010.

DenizBank participated in the support programs of KOSGEB (Small and Medium Enterprises Development and Support Administration) in the final months of 2010 and provided a total of TL 50 million of financing to 2,000 enterprises.

Continuing to serve the non-financial needs of SMEs as well via tourism get-togethers and provincial visits in 2010, DenizBank has been co-organizing informative seminars with the theme of Global Economic Developments, their Impact on Turkey and Expectations jointly with DenizBank's Chief Economist, Saruhan Özel, since 2008 as part of this effort.

In 2011, DenizBank will continue to offer solutions that will make the lives of her customers easier through her specialized branches and portfolio managers.

Agricultural Banking

DenizBank operates with the belief that giving agriculture the much-needed support it deserves is also a requirement of social responsibility.

The number of DenizBank's agricultural banking branches rose from 26 in 2004 to 224 in 2010, including 35 Green Drop branches. The Bank's agricultural banking branch network also attained a nationwide presence. The Bank strives to deliver DenizBank's distinguished service quality to all producers throughout Turkey who need banking services for their agricultural activities.

DenizBank operates with the belief that giving agricultural enterprises and companies operating in this sector the much-needed support they deserve to increase their competitiveness during the EU accession process is also a requirement of social responsibility.

Evidence of the importance given to the agriculture sector, DenizBank was the first private bank to form an Agricultural Banking Group and an Agricultural Banking sub-brand internally. Raising her service quality with a competent customer representative staff consisting mostly of agricultural engineers under the Agricultural Banking brand, DenizBank supports initiatives and efforts to increase productivity and yields in agriculture, to enhance international competitive power and to undertake the investments needed for the modernization of agriculture.

Having been the largest lender to the agriculture sector among private banks for the last three years, DenizBank increased net loans made via the Agricultural Banking Group to TL 1,252 million in 2010. The Bank's total net loans to the agriculture sector, including investment project loans, totaled TL 1,799 million. As a result, DenizBank maintained her market leadership in this segment.

As part of the campaign implemented jointly with Petrol Ofisi, DenizBank's agricultural banking customers can purchase fuel with a grace period of five months without any interest charges using their Producer Cards. The heavy interest shown in this campaign is the best indication of how closely DenizBank tends to the needs of Turkish farmers. Also giving farmers the opportunity to buy fertilizer from affiliated fertilizer dealers with a grace period of three months without interest charges using their Producer Cards, DenizBank assists Turkish farmers in their feed, pesticide and replacement parts purchases via similar campaigns.

Since DenizBank acquires her agricultural know-how from the agriculture sector, she can easily develop products that will yield maximum benefit to the producers. Developing products and services customized to meet the unique needs of the sector thanks to the partnerships established with the leading companies, associations and cooperatives in the sector including Çukobirlik, Tariş, Pankobirlik, Toros Gübre, Bağfaş and Ege Gübre, DenizBank provided lower cost input purchase opportunities to the members of these associations creating a strong bond with the agriculture industry. Further, within the scope of her agreements with associations, cooperatives and chambers, the Bank offers special opportunities to producers. For example,

farmers can collect their receivables from the Turkish Grain Board (TMO) 10 days earlier with a Farmer Card, a special DenizBank product. The Bank will continue to actively market the Farmer Card, which has become even more advantageous with the addition of other projects and campaigns.

Developing another groundbreaking application in the sector in 2010, DenizBank allowed producers to make their Bağ-Kur (social security) premium payments automatically with the Producer Card. Thanks to this new service, producers pay their Bağ-Kur premiums regularly using their Producer Cards and enjoy all the benefits offered by this institution uninterruptedly and promptly while making repayment during harvest time. Farmers who are Bağ-Kur retirees can receive their pension salaries in their DenizBank accounts and take advantage of banking services designed exclusively for the agriculture sector.

Ranking first for the last three years among private banks based on her financial support for the agriculture sector, DenizBank also guides entrepreneurs who want to invest in greenhouse farming (also known as protected or soilless farming), dairy cattle husbandry and orcharding, considered to be the investment areas of the future, with her Agriculture+ product. Offered to professionals, group of investors, businessmen and producers who want to increase their business and producers who want to grow by joining forces, the Agriculture+ package includes all kinds of consultation services that may be needed by the investors. With Agriculture+, DenizBank provides financing support to producers while also offering consultation services for relationships with cooperatives, associations and suppliers and assists them in putting projects together. The website that provides

information on Agriculture+ services, www.tarimplus.com.tr, was launched in 2010.

DenizBank has had good relations with agricultural producers since the day she formed the Agricultural Banking segment. In an effort to create value for the social lives of the farmers in addition to financial support, the Bank undertook the Agriculture Fest and Agricultural Mobilization projects in 2008 and 2009, respectively. DenizBank will continue to add value to the lives of producers in 2011 with projects and activities.

As part of the "100,000 Books to 1,000 Villages Project" that was carried out within the scope of Agricultural Mobilization with contributions by the Ministry of Agriculture and Rural Affairs of Turkey, 100,000 books whose contents were determined based on regional crop characteristics were delivered to producers in 1,000 villages with the help of 1,000 Agricultural Engineers. Continuing this project in 2010 as well, DenizBank arranged for the delivery of a further 150,000 books to 1,500 villages.

Within the framework of the DenizBank Agricultural Mobilization, 25 successful children from financially challenged farming families were given full educational scholarships in cooperation with the Turkish Education Association (TED). In addition, computers were donated to 130 village schools.

The current standing, future and the potential of the regional agriculture were debated at the Regional Agriculture Board meetings organized by DenizBank in five provinces. At regional Agriculture Board meetings held with the participation of Provincial Agriculture Directorates, unions, cooperatives, chambers, associations, universities, consultants, producer

Banking Services

SME and Agricultural Banking Group

representatives and suppliers, DenizBank representatives and producers, actions needed for the development of agriculture in these regions, expectations for the future, potential development and growth areas as well as investment opportunities were discussed and a collective wisdom was formed.

The decisions taken at these meetings were published in the daily Star Newspaper to share them with interested sector representatives and to contribute toward new developments in the agricultural life of the region. In addition, 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 as part of Agricultural Mobilization.

DenizBank contributes to the modernization of Turkish agriculture via her innovative products and intensive activities carried out for the development of the agriculture sector. Conducting her activities for the purpose of enhancing productivity in agricultural production and the competitive power of the farmers on the international stage, DenizBank will continue to introduce new credit models, products and services to the producers while funding small producers as well as large-scale projects and opening new branches to bring service to the producers' doorstep.

Agricultural Loans

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

The Producer Card product allows enterprises that are DenizBank customers to take out agricultural loans to meet their short term financing needs. Producer Card holders can get their loans in cash from any DenizBank branch or ATM, or to shop at member merchants with/without installments and/or discounts. The number of Producer Cards in circulation exceeded 270,000 in 2010 while the number of member merchants accepting the Producer Card exceeded 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, animal husbandry and special-project investments.

DenizBank Agricultural Banking

| | Number of Credit Customers | Year-end Net Loans (TL millions) |
|------|----------------------------|----------------------------------|
| 2010 | 267,500 | 1,252 |
| 2009 | 256,000 | 1,233 |

Member Merchant Relations

DenizBank reached 89,399 POS terminals and gained a 4.9% Turkey-wide market share in 2010. The Bank's Bonus POS network expanded to 26,382 terminals for a 10.2% market share within the overall Bonus network. DenizBank's POS revenue grew by 33.5% over the previous year, higher than the sector growth rate of 21.5%. DenizBank reached 4.5% market share in foreign card revenue thanks to her "Multi-currency POS" terminals.

In addition to contributing to the expansion of the customer network, the Department undertook initiatives to establish the necessary infrastructure for the products developed by the Credit Cards Marketing Department (Paso Bonus, Emekli Bonus, Sea&Miles, etc.) for 2010.

In 2011, DenizBank will continue to strengthen her market position by gaining a market share in the POS market in terms of the number of terminals and revenue as well as generating quality solutions to meet the needs of all customer segments with her extensive product lineup.

Number of POS

| | Number | Market Share (%) |
|------|--------|------------------|
| 2010 | 89,399 | 4.9 |
| 2009 | 81,038 | 4.6 |

POS Total Shopping Turnover

| | Turnover (TL millions) | Market Share (%) |
|------|------------------------|------------------|
| 2010 | 7,568 | 3.4 |
| 2009 | 5,668 | 3.1 |

Corporate-Commercial Banking and Public Finance Group

DenizBank further expanded her indispensable role in major financial transactions in Turkey this year and solidified her strong market position.

Corporate Banking

Serving her corporate segment clients through a total of five Corporate Branches in Istanbul, Ankara and Izmir, DenizBank continued to distinguish herself from her peers and made a difference in her league in 2010 thanks to her innovative and customer-oriented approach.

While further expanding her indispensable role in major financial transactions in Turkey and solidifying her strong market position, DenizBank's Corporate Banking Department this year also permanently raised her service quality to high levels thanks to her successful initiatives in process quality and organizational matters.

The capability to create high-quality assets is an integral element of the marketing approach of DenizBank, which managed to emerge stronger from all economic crises thanks to her strong risk assessment infrastructure and agile organization. DenizBank increased her number of active corporate clients by 14% in 2010 while strictly adhering to her selective and conscientious approach to asset creation.

DenizBank made significant strides in Project Finance, Cash Management and Foreign Trade this year. These business fields were also the focus of the Bank's strategies for 2011. DenizBank increased her presence significantly especially with regard to foreign trade transactions, as her letter of credit volume surged by 102% in 2010.

Public Finance

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

Aiming to specialize 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 70 projects.

Providing the full range of banking services to local public administrations through its Head Office, regional offices and branches with its specialized and experienced staff, the Public Finance Department reached total loan volume of TL 820 million, TL 686 million of which is cash loans and TL 134 million non-cash loans, on a consolidated basis. With multi-faceted support of her main shareholder Dexia, among the global leaders in public banking, DenizBank's Public Finance Department makes major contributions to the sector not only through its banking

activities, but also with its educational and social responsibility initiatives. The Department provides its local public administration staff with domestic training opportunities and opportunities to attend international organizations for them to stay on top of global developments, 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 key sectors of the economy such as telecommunication, energy, infrastructure (ports and airports), healthcare and education. Acting out of duty to contribute to all areas of the Turkish economy, DenizBank also engages in industrial investment, privatization and acquisition finance and multi-bank club-loan transactions in addition to these prioritized sectors through the Project Finance Department.

In accordance with her strategy to grow in sectors that were only minimally impacted by the crisis, DenizBank continued to participate primarily in financing of energy projects. The Bank focused mostly on funding the investments for wind energy and hydroelectric sector companies while continuing to provide loans for electric distribution projects. Adding financial coordination of club loans organized for sports clubs to her existing range of activities in 2010 and contributing to Turkish sports this way, DenizBank reached US\$ 1.2 billion in total lending as of year-end 2010.

Banking Services

Corporate-Commercial Banking and Public Finance Group

In addition to financing of energy distribution and generation privatizations, the Project Finance Department aims to maintain its leading role in large-scale infrastructure projects such as sugar factories, highway privatizations, new highway construction projects, ports and PPP hospitals in 2011.

In addition to its lending activities, the Project Finance Department also plans to use its experience and know-how to provide financial consulting services to investors in its prioritized sectors in 2011.

Foreign Trade Finance

DenizBank further expanded her correspondent banking network in 2010 by raising the number of her correspondent banks to more than 1,500 in 120 countries and the market share of the Bank for import and export letter of credit transactions rose to 6.24% and 3.34%, respectively. As Europe's share in Turkey's exports fell while those of other markets such as the Middle East and Africa rose along with the crisis, the Bank increased the number of banks and countries to which she allocates funding limits accordingly.

On October 1, 2010, DenizBank signed a syndicated loan agreement participated by 30 banks from 12 countries for € 385 million and US\$ 126.5 million for a total of US\$ 650 million. This loan was secured from

the international financial markets under the best pricing terms at an all-in cost of Libor/Euribor + 1.3% per annum.

In 2010, DenizBank continued to act as an intermediary for medium and long-term loan facilities within the scope of the insurance programs for Export Credit Agencies, as well as for GSM102 loans provided by the United States Department of Agriculture to finance agricultural imports from the USA.

DenizBank continued to serve the external guarantee needs of construction companies that conduct business in the Middle East, North Africa and Russia in 2010 while also generating solutions for other requirements.

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 55 branches, 35 hybrid and 20 commercial centers in 21 provinces. Aiming to become the first bank of choice for its customers, the Group increased the number of its active customers by 13% over the previous year to reach more than 8,600.

Cash Management

DenizBank carried on with her advanced technology-supported infrastructure initiatives in 2010 and launched many active projects that feature customer-oriented products and applications. As a result of her effective cash management activities, DenizBank creates no-cost resources while at the same time acquiring new customers, increasing the loyalty of existing customers and creating cross-selling opportunities.

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. The Bank sees cash management as a long-term, lasting and highly profitable market and aims to assemble her commercial and SME banking client portfolio to include the dealers/distributors and suppliers of corporate segment companies.

Electronic Collection Services

DenizBank will maintain her leading position in electronic banking products in 2011 through customer-oriented, functional and innovative product launches and sales/marketing strategies.

DenizBank developed the Direct Charging System to facilitate payments between producers/suppliers and distributors/dealers, as well as the Cash Card system that is an electronic checkbook that functions as a closed transaction circuit between the wholesaler and the retailer. This system allows suppliers to automatically collect receivables from their dealers or regular customers.

DenizBank focused on DBS (Direct Charging System) and Card-based Collection System projects in 2010 and made significant progress in terms of online system developments.

The number of main companies who are customers of the Direct Charging System and Card-based Collection System projects, the primary products of the Cash Management Department, increased by 39% to 121 while total number of dealers grew by 14% to 1,893 and a collection volume of TL 932 million was realized in 2010.

Electronic Payment Services

DenizBank continued to generate custom-tailored solutions for companies who use the Bank's wholesale payments service and registered 60% increase in the number of customers according to 2009.

Using the Wholesale Payment System, an electronic payment system for multiple simultaneous EFT/transfer transactions, customers made approximately 988,000 payment transactions in 2010. These transactions totaled TL 8.6 billion worth of electronic payments, 93% higher than the transaction volume in 2008.

Corporate Information Services

DenizBank enhanced the corporate Internet banking services in accordance with the need of her customers by adding features to monitor domestic and international collection and payment processes, perform online transactions and monitor all banking services in real time. DenizBank will continue to enrich her Internet branch services in 2011.

As part of her account reconciliation application, the Bank generated custom solutions for many of her customers tailored to their specific needs. The application that allows simultaneous reporting of account movements of companies was also adopted by more customers.

Institutional Collections

DenizBank achieved a volume of TL 5.9 billion in 2010 in total institutional collections, including tax as well as social security (SGK and Bağ-Kur) premium

collections with an increase of 13% over the TL 5.2 billion achieved in 2009.

In 2010, DenizBank began accepting SGK (Social Security Institute of Turkey) premium payments via credit card and automatic payment channels, in addition to Alternative Distribution Channels and branches that were already available to her customers.

Municipality Collections

In line with the objective to increase her share of municipal cash flow, DenizBank signed strategic partnership agreements to provide IT services to a number of municipalities. As part of this effort, infrastructure and marketing efforts were completed for the Bank to collect taxes (environment tax, announcement-advertisement tax, property tax, etc.), duties and fees that are paid to the municipalities; DenizBank began making collections for the municipalities following the signing of an agreement with them in 2010. Municipality collection projects will continue to be among DenizBank's priorities in 2011.

Banking Services

Private Banking Group

The Private Banking Group presents its recommendations and opinions on investment products to its clients and develops custom-tailored and competitive investment products for each client in accordance with their risk/return profiles.

In line with her vision to meet all of the financial needs of her customers utilizing a financial supermarket approach, DenizBank serves her private banking customers through 12 private banking centers (Istanbul, Europe 1, Europe 2, Europe 3, Istanbul Anatolia, Aegean, Capital, Marmara, Çukurova, Mediterranean, Central Anatolia and Black Sea) as well as the DenizBank branch network. Striving to be among the top three banks in private banking services with a strategy to expand throughout Turkey and offering superior service quality, DenizBank will open three more private banking centers in 2011.

The Private Banking Group utilizes Dexia's vast international know-how and DenizBank's existing service network to bring global quality service to clients locally. The Group turns Dexia Private Banking's international expertise and experience as well as their joint initiatives and projects into a competitive advantage. 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 owes its success to perfect harmony and cooperation with other business lines and its operation as a single portal. At the private banking centers, 63 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.).

Customer assets under management of the Private Banking Group exceeded TL 5.7 billion during 2010, increasing by 67% according to 2009. The Private Banking Group presents its recommendations and opinions on investment products to its clients and develops custom-tailored and competitive investment products for each client in accordance with their risk/return profiles with a "boutique service approach".

The Private Banking Group launched four capital-protected investment funds for its clients in 2010. The two Agriculture Funds that were offered to the public for six-month and one-year terms were oversubscribed due to the expected increase in prices of agricultural products; as a result, the one-year Agriculture Fund was issued for the second time between October 25 and November 5, 2010. Two gold-backed, 100% capital-protected funds allowed customers to invest in the gold market from both the long and short side.

Offering clients simple options as well as exotic strategies in foreign exchange transactions, the Private Banking Group continued to be the market leader in the sector.

DenizBank established a dedicated 24/7 contact center line, 444 (OZEL), for her Private Banking customers in 2010.

In an effort to offer experiences to its clients that they cannot have access to with their own money, the Private Banking Group organizes events where guests feel special. Hello Sailing 2, considered to be the first step into sailing, has become a tradition along with the Berlin activity that included watching the Euro 2012 qualifying group game at the Berlin Stadium, are among the organizations held in 2010 in this respect.

Offering alternative investment vehicles as well as more traditional banking products, the Private Banking Group provides price advantages and special loan rates to its clients in real estate projects where DenizBank is the project leader.

The Private Banking Group will continue to increase its assets under management and expand its service offerings in 2011. The Bank plans to offer an online asset management system and mobile/e-private banking service to all Private Banking clients. In addition, DenizBank intends to enrich communication channels by launching a dedicated Private Banking Group website. Continuing to stand by its clients with special activities, seminars and other non-banking services as well, the Private Banking Group plans to expand its service portfolio in 2011 by providing intermediary services in the art and collection area.

Information Technology and Support Operations Group

With priority given to fast quality service and customer satisfaction, DenizBank continued to mobilize all technological facilities for her customers in 2010.

Contact Center

As a result of the Contact Center project successfully completed in 2010, DenizBank improved her technology infrastructure and began providing more effective service to customers who call the Bank. The revisions to the user interface on customer representative screens made a significant difference in security and speed of access to information, resulting in provision of faster and higher quality service to customers.

The successful performance of the POS Support and ATM Monitoring teams, reorganized under the Contact Center Group, increased service continuity and customer satisfaction and created a competitive advantage for DenizBank. The Contact Center makes a difference in post-sales services thanks to its superior service quality and quick solutions.

Using the opportunities enabled by her new infrastructure, DenizBank will increase her efforts to turn incoming calls into sales. DenizBank will increase customer satisfaction with the deployment of video call center, voice recognition and voice verification technology. The Bank aims to continue developing and implementing innovative projects in the period ahead.

Organization

Striving to be the industry leader for customer service quality, DenizBank established her organizational structure to parallel this goal. Thanks to an effective organizational structure, efficiency in business processes is achieved while risks and costs are kept at a minimum. The Bank is undertaking studies in organizational

change, user authorization, business process management, document management, strategic projects, norm staff calculations and efficiency cockpit to increase efficiency and standardization levels.

DenizBank performed the following internal efforts to increase efficiency in 2010:

- Regular analysis of business processes at the overall Bank and branch levels and monitoring of durations to serve customers and related targets
- Revision and re-launch of the intranet "DenizPortal" the primary vehicle for intra-Bank communications
- Standardization of customer contracts and their production in a printed format
- Integration of DenizBank forms and non-printed contracts into the system
- Analysis and standardization of branch norm staff
- Determination and implementation of authorization standards
- Management of strategic projects
- Creation of a platform where Bank employees can openly share their suggestions utilizing the "I Have an Idea" application; determination of suggestions in accordance with the Bank's strategies and monitoring of their implementation

DenizBank will continue to undertake initiatives to increase the efficiency of business processes in 2011.

Customer Relations Management (CRM)

In an effort to improve her service quality, DenizBank continuously prepares modeling studies and steers marketing activities with analytical studies.

Analytical Customer Relations Management
DenizBank provides tailor-made high quality financial services to her customers in a timely manner; the Bank directs her marketing activities based on customer preferences.

For lasting and healthy relationship management, it is important to know customers personally. To this end, DenizBank prepares cross-selling, additional sales and cancellation propensity models on the customer database and performs analyses of marketing activities and campaign sales results.

DenizBank completed behavioral segmentation studies of her credit card customers in accordance with her goal of offering customized solutions for her credit cardholders. As a result of this research, cardholder customers were grouped into 11 segments. The Bank also measures the tendency of credit cardholders to cancel their cards on a monthly basis.

As a result of algorithmic optimization of campaigns based on targets, limitations, channel preferences and tendencies of customers, effectiveness of campaigns increased four-fold.

Using analytical CRM data in Basel II standards-compliant credit risk management as well, DenizBank is able to minimize non-performing loan ratios while managing all lending processes more effectively with fast decision making mechanisms.

Denizbank began industry-based scorecard initiatives to better align SME loan application scorecard with customer needs.

Banking Services

Information Technology and Support Operations Group

The Bank aims to create separate scorecards for the construction, production, service and tourism sectors as a result.

Online fraud analyses, which have been developed to prevent fraud which has risen as technology grows help feed operational service processes and provide DenizBank customers with the highest level of protection.

DenizBank aims to increase service quality through modeling efforts aimed at identifying Customer Lifetime Values (CLV) of her clients. The centralized service management model that was developed in accordance with the vision of standard and high-quality service in all channels that meets customer expectations allows all business lines to disseminate service models geared toward their customers in various segments simultaneously in all channels.

The ATM optimization project geared toward ATM cash flow management was launched in 2010. The project aims to minimize funding and cash loading cost without compromising the targeted customer satisfaction level using statistical modeling studies.

Striving to become the first bank for existing customers while concurrently acquiring new clients, DenizBank conducts customer satisfaction evaluations, revising service and product offering processes according to evolving customer profiles and preferences.

The Customer Activation Monitoring System that identifies customers with reduced propensity to work with DenizBank, notifies portfolio managers of these customers to ensure that they take action and monitors the actions taken. The system is aimed for deployment for other segments as well.

Operational Customer Relations Management

The Operational CRM Department was formed in 2009 with the objective of presenting information to customers. Also it supports performing the communication established with the customer at alternative channels from a single point in accordance with the corporate identity and with the content and speed consistent with creating a competitive advantage for the Bank.

The campaign management software DenizBank began using in 2009 operates in an integrated fashion with the banking system and offers campaigns fed by the results of analytical studies to customers through every channel. As a result, online sales transactions are enabled to customers who respond affirmatively to the customer-tailored product/service offerings.

Performance of the sales staff is supported by campaign reports. Profitable campaigns are continued while non-profitable campaigns are revised to be better aligned with customer needs. DenizBank began sharing these customized offerings produced as a result of studies with customers via campaigns organized at all channels including ATMs.

The campaigns organized in line with customer tendencies and needs resulted in the following figures for 2010:

- TL 234 million of consumer loans made to 41,295 customers
- TL 61 million of Installment Cash Advance from credit cards to 60,347 customers
- TL 124 million of Overdraft Account issuing volume to 107,259 customers
- TL 87 million of term deposit volume from 4,410 customers
- 88,023 credit card applications
- 84,231 various insurance product sales

- 23,714 bill payment instructions
- TL 4.7 million of fund volume from 1,401 customers
- Activation of 11,673 inactive customers

In addition to the value-added created via the campaigns, DenizBank began managing her customer communications from a single source in accordance with the Bank's corporate identity. In line with this, DenizBank sent 82.5 million SMS messages and e-mails that strengthened customer-product and customer-portfolio manager relationships without inconveniencing the customers thanks to the contact optimization structure.

The Bank carried out following customer information and document management applications:

- Initiation of customer greeting and welcome messages
- Implementation of asset statement delivery
- Implementation of overdraft account statement delivery to all customers
- Creation of a new income source with the account statement delivery fees implemented for overdraft accounts
- Creation of TL 1 million in cost savings with the 83,000 e-statement requests received
- Implementation of automated customer notification messages for the most complained-about products as identified by customer complaints

Customer Data Quality Information Management

The Customer Data Quality Information Management Department undertakes efforts to ensure that the Bank's internal information flow and knowledge is accurate, reliable, manageable and continuous.

As part of DenizBank's customer-oriented approach, beginning with the account opening process - the first moment of contact with the customer - the Bank's service processes have been redesigned to create the best experience for the customers by acquiring all customer data and using the data effectively in administrative analyses.

The primary functions of the Department include increasing customer data quality, determining the most suitable solutions to match customer needs, creating datasets that will feed analytical environments on the systems via data analyses, preventing data pollution by administering data entry and maintenance rules, enhancing customer information using external data sources and capturing the market lost because of inaccessibility due to data gaps.

In 2010, DenizBank prioritized demographic and contact information of customers and created a quality scorecard to gauge ongoing initiatives and monitor their continuity. The Bank developed the system infrastructure that will allow accurate and effective acquisition of the data; improvements and enhancements were made to the process.

These initiatives were aimed at contributing to customer relations management, creation of effective communication and marketing strategies and improvement in service quality.

In an attempt to enrich customer data and establish a data sharing infrastructure that will contribute to the overall banking industry, initiatives are being undertaken with the Banks Association of Turkey, Information and Communication Technologies

Authority of Turkey and telecommunication companies under the leadership of DenizBank.

The Bank plans to undertake efforts geared toward reactivation of inactive customers and enhancement of customer data using external sources during the upcoming period.

Customer Satisfaction Department

Established in 2003, the Customer Satisfaction Department ensures the resolution of customer complaints and positive feedback communicated by customers through various channels in a centralized structure in accordance with Bank policies and strategies. While managing customer complaints, the Department acts in coordination with related units to eliminate complaints along with their causes. Believing that each customer complaint is an opportunity to enhance the Bank's corporate development is the basis of DenizBank's approach to the complaint management process.

Service Quality

In an attempt to provide the fastest and highest quality service to customers, the Group's objective is to correctly assess the needs of the Branches, Regional Directorates and Head Office departments, to generate effective solutions for their problems and to create value-added for the Bank's customer satisfaction and efficiency levels. The Service Quality Group takes part of each step of the projects including structuring, analysis, development, testing and field implementation.

The Group conducts system and process analyses along with standardization efforts to provide customers with the same service and under the same conditions at all times at every channel of the Bank. One of the primary objectives of standardization initiatives is to free Bank processes from dependency on specific persons and to ensure their implementation everywhere at the same standards.

Functioning as a bridge between the IT staff and business lines, the Group contributes to better understanding of the general needs of the field while conducting group modeling studies that ensure that changes and development at the Bank is carried out in a planned manner utilizing a sound infrastructure. In addition, systemic and non-systemic correction activities that are identified by the auditing units under the supervision of the IT and Support Operations Group are coordinated by the Audit Coordination function via related staff.

In its first year, the Service Quality Group participated in user tests for nearly 40 projects and 90 system development initiatives.

Process and Project Management

DenizBank regularly undertakes efforts to identify the areas in business processes that are open to improvement and clarify needs. The Process and Project Management Department serves as a bridge between the departments in these efforts and defines new processes under some circumstances based on need while also testing and implementing new processes after the analysis and development stages. Also monitoring the pilot and implementation stages, the Group manages open issues as a project from start to finish and takes part in complete overhaul of critical bank processes.

Banking Services

Information Technology and Support Operations Group

The Department undertook the following projects in 2010:

- Integration of browsers into Rota
- Use of new browsers at teller inter-F.A.C.E screens
- Rota integration development performed in the right fax system
- Centralization Project
- SME Loans Project
- Commercial and Corporate Loans Project
- Collateral Project

Business Development

The Business Development Department takes part in the coordination of improvement, development, user testing and pilot implementation of branch processes and aims to make the lives of branch staff easier. The Department generates customer-oriented designs that can keep operational risk in check and allows provision of fast and high quality service; it also conducts user tests and sets screen authorizations of branch employees. The Department staff consists of analytical employees who previously worked at the branches and who have a good command of branch processes.

The Department undertook the following projects in 2010:

- Customer instructions project
- Charge, commission and interest refund project
- New check law project
- General loan contract project
- Business flow monitoring project
- Process improvements integration project

Service Quality Management

Engaging in activities to achieve service standardization, the Department focuses primarily on ensuring a standard look and service at all branches. The Department is responsible for setting the standards to which all DenizBank branches are subject. It has finalized the documentation that consists of all rules regarding the standardization of all branch variables, from the visual appearance of the branches to the archives. Implementation of this document in practice has become one of the primary objectives of the Department.

Through training sessions conducted by Deniz Academy, the Department aims to increase the compliance of employees with the required level of competence and the corporate culture in line with DenizBank's rapid growth. In this vein, the Department rolled out basic teller training sessions, Operational Risk Perception training for Operations Managers and Service Culture training programs. The Department will continue with its training activities to ensure standardization of service quality.

Implementing the Branch Operational Scorecard as part of its performance measurement initiatives, the Department publishes quarterly operational efficiency reports of the branches within this scope. In addition, a PUPA modeling study was conducted where employees who have performed operational duties at the branches during the year were evaluated based on their own functions. "Operation PUPA" payments will commence with the first quarter data in 2011.

The Department implemented Shared Courier and Foreclosure Projects in 2010 while also supporting the Staff Organization efforts carried out by other units.

Branch Support

The Branch Support Department's function is to find the appropriate people for all non-technical questions and problems of the branches and to help the branches in resolving the problems. Monitoring current information and practices and making informational announcements to the branches, the Department ensures that the branches stay up-to-date on the prevailing procedures. The Department also identifies the deficiencies and flaws in procedures and business flows and gets in touch with the related departments to correct these deficiencies and flaws.

The Branch Support Department responds to instant questions and problems with quick and accurate answers thanks to its experienced employees who have a good command of procedures. In contact with an average of 300-350 branches daily, the Department monitors the Bank procedures, announcements, revised processes and business flows in real time to provide more effective service to the Branches.

While the branches reached the Branch Support Department via e-mail and telephone in 2009, the Department began providing faster and more effective service from year-end 2009 on with the launch of "service desk" and "call master" applications. Thanks to the technology infrastructure that was enhanced with equipment and tools whose performance is measurable, the monitoring system was strengthened and the number of incoming calls increased 3.5 times.

DenizBank AG (Vienna) Cjsj Dexia Bank (Moscow) Eurodeniz International Banking Unit (Nicosia)

DenizBank AG (Vienna)

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

Operating with an extensive retail and commercial banking product range, 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 and foreign trade finance. Recently, the Bank has begun to offer securities and fund management products to her clients.

DenizBank AG has a network consisting of 11 branches, ten in Austria and one in Frankfurt-Germany and has a major Internet banking presence in these countries.

DenizBank AG also provides retail banking services to Turkish citizens who reside abroad. Money transfers can be DenizBank's branches in Turkey. Thanks to the branch network and the growing number of POS money deposit locations, DenizBank has gained a significant number of new customers.

As of the end of 2010, total assets and shareholders' equity of the Bank reached € 2.2 billion and € 158 million, respectively.

CJSC Dexia Bank (Moscow)

DenizBank acquired İktisat Bank Moscow in 2003 and soon afterwards her 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 is to bring Turkish companies doing business in Russia into the portfolio of DFSG. The number of these companies is growing rapidly due to increased 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 assumed by CJSC Dexia Bank with regard to trade, DenizBank began offering services to her customers doing business in Russia that will facilitate trade volume growth between the two countries. DenizBank clients can perform all banking transactions with the Russian ruble, including imports, exports, money transfers, account opening, external guarantee transactions, foreign exchange trading, cash deposit and withdrawal transactions in Russian rubles and forward and arbitrage transactions.

At the end of 2010, the Bank's total assets and shareholders' equity reached € 175 million and € 35 million, respectively.

EuroDeniz International Banking Unit Ltd. (Lefkoşa)

Acquired by DenizBank from the Savings Deposit Insurance Fund of Turkey in 2002, EuroDeniz Off-Shore Bank Ltd. is an off-shore bank fully licensed to undertake all commercial banking transactions. Renamed EuroDeniz International Banking Unit (IBU) 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 DenizBank.

At the end of 2010, the Bank's total assets and shareholders' equity stood at € 534 million and € 1.9 million, respectively.

Investment Banking and Brokerage Services

DenizYatırım 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 of year-end of 2010, DenizYatırım Securities serves more than 135,000 customers with 241 employees. The Company ranks sixth among brokerage houses in equity trading with TL 46 billion trading volume and 3.6% market share and sixth in derivative trading with TL 38 billion trading volume and 4.4% 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).

Since its establishment in 1998, DenizYatırım Securities maintained its pioneering and leading role in 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.

Looking at the public offerings between 2004 and 2010 greater than US\$ 20 million, DenizYatırım Securities has been the sector leader both in number of investors and in total bids collected. Since 2000, DenizYatırım Securities has undertaken important public offerings in the sector such as Zorlu Energy, Fenerbahçe Sportif, Trabzonspor Sportif, DenizBank A.Ş., Bank Asya, Vestel Beyaz Eşya (Vestel Household Appliances), Turkish

Telecom, Anel Elektrik and Katmerciler; where it has served as either financial director or co-director.

DenizYatırım Securities served as the financial advisor, along with BNP Paribas, for the block sale of 55% of Turkish Telecom's outstanding shares, which is Turkey's largest privatization project to date. 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), the Company broke new ground in Turkey in June 2007 when it launched its electronic trading platform, which provides direct access to the Istanbul Stock Exchange for foreign institutional investors.

DenizTürev Securities, which was established in 1997 under the title of Tarih Securities 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.

DenizYatırım Securities 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 aims to closely follow new sector trends and economic developments, respond to customer needs and expectations at the right time with the right method and further grow its extensive investor portfolio. The Company 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.

EkspresInvest Securities

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

The Turkish economy began its post-crisis recovery in 2009; foreign investors returned to the Istanbul Stock Exchange in the second half of the year and accelerated their stock purchases in 2010. The primary factor in this development was the continuation of monetary expansion, that began globally in 2009, in the United States and Japan in particular in 2010. Increasing liquidity and risk appetite steered its course toward the high-return emerging markets and Turkey received its share of these developments as the country expected to register the fastest economic growth this year after China. The continuation of the recovery in the trading volume of the target customer group increased competition among brokerage houses that serve foreign institutional investors. EkspresInvest finished 2010 in tenth 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 49.

The abundant liquidity and low interest rate environment is expected to continue at least through the first half of 2011 and be supportive of generally rising equity prices. The general elections in Turkey to be held in June, as well as rate hikes that are likely to commence in the second half of the year globally, especially by the FED, can create volatility in the markets. Generally, the inflow of foreign capital and total trading volume are expected to increase on the Istanbul Stock Exchange (ISE). This trend will be influenced by the expectation that Turkey's long-term sovereign rating will be upgraded to investment-grade. This process will also have a beneficial impact on EkspresInvest's trading volume and commission income.

EkspresInvest's Research Department publishes reports covering 67 companies listed on the ISE via the international information providers such as Bloomberg and Thomson One Analytics. The objective of the Department is to provide prompt and accurate information flow to its target clientele of foreign institutional investors regarding their investments on the ISE, as well as offering them recommendations and guidance.

DenizInvestment Trust

The Company joined the DenizBank Financial Services Group as a DenizYatırım Securities subsidiary at the end of 2001; its name was changed to DenizInvestment 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 the principles and rules stipulated in the Capital Markets Law and other relevant legislation, without gaining any control or influence in the capital structure or management of the companies whose securities it invests in.

Pursuant to the resolution of the Ordinary General Assembly dated March 19, 2010, DenizInvestment Trust made a cash dividend payment to its shareholders of TL 4,795,200, corresponding to 32% of its share capital, from distributable funds on April 7, 2010.

DenizInvestment Trust's assets under management, which are managed by DenizPortfolio Management, reached TL 32 million with 4.3% market share at the end of 2010. Out of a total of 31 investment trusts listed on the ISE, DenizInvestment Trust ranked seventh at year-end 2010 in terms of assets under management.

DenizPortfolio Management

Following the decision to conduct its mutual fund and asset management activities under a separate entity, DenizYatırım Securities took the first step in this direction by acquiring Ege Portfolio 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. In this respect, DenizBank B-Type Variable Fund built on its success in 2009 by outperforming many alternative investment vehicles in 2010; its 15.97% return for the year ranks second in its category and tenth among all B-Type mutual funds.

In July 2008, the Company began managing two Dexia funds, Dexia Bonds Turkey and Dexia Equities L Turkey, both of which comply with UCITS III standards. Founded by Dexia in Luxembourg, these funds are managed by DenizPortfolio Management in Turkey and marketed by Dexia in 11 European countries. These funds stand out with their high returns while offering European investors a vehicle to take advantage of the opportunities in the Turkish markets.

In 2010, DenizPortfolio Management enhanced its exclusive investment fund lineup for DenizBank's Private Banking clients with four new capital-protected funds. In addition, as a result of the Company's cooperation with DenizBank's Retail Banking Department, DenizBank B-Type Gold Fund was offered for sale in 2010. Furthermore, the seven pension investment funds of Deniz Emeklilik ve Hayat A.Ş. (Pension and Life Inc.) offered to the public in November 2009 are among 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 in a periodic and systematic manner. As a result, the Company provides quality service at international standards. DenizPortfolio Management's research activities and detailed analyses performed by its specialized and experienced staff make effective and systematic contributions to the decision-making processes of domestic and international funds.

Leasing and Factoring Services

DenizFactoring DenizLeasing

DenizFactoring

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

DenizFactoring delivers its products and services to clients in a fast and convenient manner with its 33 marketing employees at the Head Office as well as over the DFSG portal. DenizFactoring 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 the Collection Management System. The Company maintained its market leadership in the collection management services sector in 2010 and raised its annual collection revenue to over US\$ 530 million.

90% of DenizFactoring's total transaction volume is constituted by domestic transactions, while international factoring transactions make up the remaining 10%. The Company projects reaching TL 3.25 billion transaction volume and TL 975 million factoring receivables by year-end 2011 with new product and service offerings in 2011.

DenizFactoring earned 8.60% of the overall factoring sector profit in 2010 and is the market leader in profitability among factoring firms that are subsidiaries of resident banks in Turkey for three straight years. As of year-end 2010, the Company's factoring revenue, factoring receivables and total assets reached TL 2.5 billion, TL 876 million and TL 919 million, respectively. With a market share of 6.8%, the Company ranks third among Turkey-based factoring firms.

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. 75% of DenizLeasing's total transaction volume is comprised of transactions forwarded by DenizBank branches. In addition, the Market Development Department, established in 2010, aims to find companies that do not have business relations with DenizBank and adds them to the portfolio, creating cross-selling opportunities.

DenizLeasing maintained its leading position in the sector according to year-end 2010 results with net leasing receivables of TL977,3 million, the Company has 9.25% market share in lease receivables.

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

Pension and Insurance Services

DenizEmeklilik

DenizEmeklilik

DenizHayat Sigorta A. Ş. (Deniz Life Insurance Inc.) joined DenizBank Financial Services Group in 2007 and acquired a pension company license in 2008. It changed its name to Deniz Emeklilik ve Hayat A.Ş. (Deniz Pension and Life Inc.) in that same year.

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 on January 14, 2010. Making a successful foray into the Private Pension System, DenizEmeklilik reached TL 42.6 million assets under management and 33,000 contracts by year-end 2010.

Under the Kurtaran Unemployment Insurance product category, DenizEmeklilik began offering customers Kurtaran Credit

Unemployment Insurance and Kurtaran Mortgage Unemployment Insurance in 2010. The new life insurance product called Critical Illness Insurance offers coverage for 13 illnesses defined as critical, permanent disability due to accident or illness and death.

Continuing to grow rapidly in 2010, DenizEmeklilik reached a premium generation total of TL 72.4 million and had 710,000 policy sales by year-end 2010. The Company ranks 10th with a 2.8% market share in the life insurance market; it ranks 3rd in the personal accident branch with a 13.3% market share. DenizEmeklilik registered a 30% growth in the life and personal accident branches in terms of premium generation in 2010 compared to the previous year.

Signing a distribution channel agreement with Aktif Bank in 2010, DenizEmeklilik will continue to grow in the life insurance and pension segment in 2011 through active utilization of bancassurance and post office insurance channels.

Information Technology Services

Intertech

Intertech

Completing many successful projects in 2010, Intertech won the 2010 Information Technology Oscar with inter-Next, the first banking platform developed with the CPM (Customer Process Management) approach.

The inter-Next integrated banking platform, used by DenizBank and her subsidiaries since 2007, was recognized by Microsoft Turkey as the Most Successful Project of the Year award and was included in the Microsoft Core Banking Partner Guide in 2009. At the IDG's Computerworld 2010 Honors Program, inter-Next won the 21st Century Achievement Award in the Finance, Insurance & Real Estate category, from among 181 candidates in ten categories.

The Integrated Banking Platform inter-Next, comprised of CRM (Customer Relationship Management), BPM (Business Process Management), Business Intelligence and Agile Core Banking products, won the 21st Century Achievement Award by making a difference with new features, it enhanced the DenizBank Financial Services Group by enabling customer-oriented approach, high operational efficiency, fast and quality service provision and custom-tailored service provision.

Intertech successfully completed many critical projects for DenizBank Financial Services Group. Listed below are the most notable projects completed in 2010.

Renovation of Credit Cards Infrastructure

The credit cards infrastructure was changed to the Ocean product, enhanced with new technology and integrated into inter-Next, in just six months; as a result, DenizBank now has a platform that distinguishes her from others in the sector while presenting vast opportunities ahead. Beginning to develop successful business applications with the new platform, DenizBank is rapidly progressing toward her goals.

Business Process Improvements

In an effort to "increase efficiency via automation of teller transactions", among the most strategically-important objectives of 2010, various projects for improving SME, commercial and corporate loan processes were undertaken. As a result of these business process improvement projects, automation ratio of processes were increased, ensuring error-free completion within much shorter time frames. DenizBank now provides faster and higher quality service to her customers; major progress was made toward the CPM (Customer Process Management) target.

CRM Projects

In an attempt to ensure that the Customer-Oriented Approach and Service Provision remain among DenizBank's core priorities and the Bank's goals to this end are met, the Campaign Management and Campaign Optimization projects have been initiated along with enhancement of the infrastructure that provides integrated service to all channels including ATMs, Contact Center, branches and the Internet Branch.

Contact Center

In today's world where communication, speed and quality have attained more prominence than ever before, Intertech is working diligently to ensure delivery of fast, high-quality service to customers. DenizBank reduced average call duration from 2.5 minutes to 1.5 minutes with the Contact Center module developed on the inter-Next platform and has achieved a major level of efficiency at the Contact Center as well as an increase in customer satisfaction.

Internet Branch

In response to technological advances and the increased use of Internet-based distribution channels, Intertech renovated the inter-Next Internet Banking infrastructure, which in turn equipped DenizBank with a platform that supports new trends and technology. Focusing on functionality and user friendliness with this new infrastructure, Intertech aims to develop iPhone and iPad applications, respond to contemporary trends quickly and increase customer satisfaction as well as the use of alternative channels.

Modernization of User Interfaces

As the first step in the Modernization of inter-Next User Interfaces project launched to make access to information and use of applications easier, user interfaces at the Retail Banking Portfolio Manager and Contact Center were modernized. Modernized user interfaces, cockpit screens customized for user profiles and revamped transaction screens allow employees to manage their jobs better while making major contribution to increased employee satisfaction and productivity thanks to the ease of use and access they provide.

In 2010, Intertech completed 1,418 projects, including 127 strategic projects, for the DenizBank Financial Services Group. These projects increased automation within the Group, reduced transaction costs and reduced labor cost equivalent to 700 people overall. Thanks to this increased level of operational efficiency, branches were transformed from operation centers into sales centers.

Serving other companies in the financial sector in addition to DenizBank Financial Services Group, Intertech switched Eurobank Tekfen from its legacy systems wholly to the inter-Next platform in nine months in a problem-free fashion during 2010, again proving its expertise in this area. Switching Dilerbank to inter-Next with a similar project, Intertech continues to be the market leader in its area.

Following a successful year, Intertech achieved a great synergy with Dexia's project team within the scope of the Progiciel CLT project launched to meet the automation demands of Compliance, Legal, Tax and General Secretariat units of all Dexia subsidiaries. Intertech began to develop a Corporate Governance Application via the inter-Next infrastructure.

Setting sail for new horizons with many important domestic and overseas projects, Intertech aims to undertake new domestic and international projects in 2011 for DenizBank Financial Services Group and Dexia Group as well as for customers from outside the Group and to further its success.

Cultural Services

DenizKültür

DenizKültür

DenizKültür was established in 2004 to organize and support cultural as well as scholarly research, the arts and literature and represents the Group's corporate and social mission with activities supporting education, culture, the arts and sports.

DenizKültür's activities include:

- Publishing books in the fields of science, the 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
- Pursuing other cultural activities that will emerge from new ideas

2010 Art Year Productions and Publications

Book, CD and DVD Publications

"Ottoman Cities"

Authored by Necdet Sakaoğlu, this book complements the book entitled "Geography of the Ottoman Empire at the Beginning of the 20th Century" released in 2008 by the same author for DenizBank's publications.

A detailed study of the cities located in the geographical region discussed in the first book, this book presents a detailed account of ethnic life, from cuisine to habits, in the region. Completed in December 2010, 5,000 copies of the book were published and released for sale.

Denizin Sesi 1-Keman Kardeş Anlatıyor (Sound of Deniz 1 – Brother Violin Explains)

A children's book by Özer Yelçe, Denizin Sesi 1, was fictionalized and illustrated to introduce children to the string instruments used in Turkish/Western classical music. DenizBank's support for classical music and her continued sponsorship of the Istanbul State Symphony Orchestra was the impetus for this book's publication. As a supplement to the book, a CD featuring the sounds of symphonic string instruments has also been made available. Completed in December 2010, 3,000 copies of the book were published and released for sale.

Istanbul Songs

Featuring harpist Bahar Göksu as the soloist, this work consists of songs for and about Istanbul. Containing instrumental songs as well as vocals, this album was produced for sale; 5,000 CDs were shipped to music stores and bookstores in December 2010.

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

Annually, the Company aims to publish at least two books. In 2011, new internal projects and external projects needing support will also be taken into consideration and implemented during the year.

A MANAGEMENT
APPROACH FOCUSED
ON EFFECTIVE RISK
MANAGEMENT AND
INTERNATIONALLY
ACCEPTED CORPORATE
GOVERNANCE STANDARDS

Board of Directors



Dirk Bruneel
Chairman of the Board of Directors

Born in 1950, Dirk Bruneel graduated from Ghent University, Department of General Economics. He began his career at Caisse Générale d'Epargne et de Retraite (CGER) in 1973 and served as a Board member responsible for Commercial Banking and Commercial Network. He also served as a member of the Board of Bacop Banka 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 Board 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 Chairman of the DenizBank Board of Directors in October 2006. Bruneel also serves as a member of DenizBank's Audit Committee and Corporate Governance and Nomination Committee.

Tenure on the Board of Directors: 4 years

Hacı Ahmet Kılıçoğlu
Vice Chairman of the Board of Directors
(Independent Member)

Born in 1956, Hacı Ahmet Kılıçoğlu received both his undergraduate and graduate degrees from the University of Essex, Department of Economics. Beginning his career at İş Bankası in 1979, he served in various capacities at Türkiye İş Bankası from 1979 to 1980, Kutlutaş Sanayi Tic. A.Ş. from 1981 to 1982, United Nations Development Program from 1984 to 1985, Tusaş Motor Sanayii from 1985 to 1987. Joining Türkiye İhracat Kredi Bankası (Export Credit Bank of Turkey) in 1987, Kılıçoğlu last served as the General Manager of this Company before being appointed DenizBank's Vice Chairman of the Board of Directors on March 26, 2010.

Tenure on the Board of Directors: 9 months

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

Born in 1959, Hakan 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 Ekspres, leading the Bank's restructuring project. He served as the Founding General Manager at Garanti Bank Moscow and 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, EkspresInvest Securities, DenizPortfolio Management, DenizTürev Securities, DenizInvestment Trust, CJSC Dexia Bank and DenizBank AG as well as a Member of DenizBank's Credit Committee.

Tenure on the Board of Directors: 13 years



M. Cem Bodur
Member of the Board of Directors

Born in 1961, M. Cem Bodur graduated from Istanbul University, Faculty of Economics. He began his banking career in 1982 on the Interbank Board of Internal Auditors. He later served as Internal Auditor and manager at the head office and branches of Körfezbank and Marmara Bank until 1994. Between 1994 and 1995, he worked as the Finance Coordinator at Ekinçiler Holding and has been a member of the Executive Committee of Zorlu Holding/Vestel Group Companies since 1995. Bodur served as 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: 13 years



Eric Hermann
Member of the Board of Directors

Born in 1958, Eric Hermann graduated from the Université de Hautes Etudes Commerciales and earned his MA in Management Engineering from Boston University and also holds a Financial Analyst Diploma from the Inter-University Center of Financial Analysis. Hermann began his career at Eural SA and served as Marketing Risk Manager at Paribas Belgium in 1994. Employed as Marketing Risk Manager at Artesia SA in 1998, he has been the Head of the Risk and Strategy Department at Dexia SA since 2001. Hermann was appointed to the DenizBank Board of Directors in January 2007 and serves as a member on DenizBank's Audit Committee as well as a member on the Board of Directors at DenizYatırım Securities, EkspresInvest Securities and DenizTürev Securities.

Tenure on the Board of Directors: 4 years



Hasan Hüseyin Uyar
Member of the Board of Directors

Born in 1962, Hasan Hüseyin Uyar received both his BA and MA degrees from Dokuz Eylül University, Department of Economics. Beginning his banking career in 1985 at Interbank, he went on to serve on the Board of Internal Auditors at Garanti Bank and in the marketing field at Demirbank. He served as the Credits Manager at Bank Ekspres from 1993 to 1997. Joining DenizBank as the Credit and Marketing Group Manager in 1997, he was promoted to Executive Vice President of Commercial and Corporate Loans in 2002. Since December 2010, Uyar has served as a member of the Bank's Board of Directors.

Tenure on the Board of Directors: 2 months

Board of Directors



Ayfer Yılmaz
Member of the Board of Directors
(Independent Member)

Born in 1956, Ayfer Yılmaz is a graduate of Ankara University, Faculty of Political Sciences, Department of Economics and Finance. Yılmaz started her career in 1979 at the Turkish Ministry of Finance, Treasury Department. Following her post 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, Yılmaz worked as Assistant Undersecretary responsible for General Directorates of Public Finance, Foreign Economic Relations and Banking and 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. Yılmaz served on the Board of 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 20th and 21st 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 been a Board member at Başkent University, Strategic Research Center. Yılmaz was appointed to the DenizBank Board of Directors in January 2007.

Tenure on the Board of Directors: 4 years



Stefaen Decraene
Member of the Board of Directors

Born in 1964, Stefaan Decraene graduated from Catholic University Brussels, Department of Political, Social and Economic Sciences and from Universite Catholique de Louvain, Department of Economics. He held several positions at BACOB between 1988 and 1998 and then served as Manager of Investment Banking at Artesia Bank and as 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. Decraene has continued to serve at the affiliates of Dexia Bank on the Board of Directors and as 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 to the Board of Directors at DenizBank A.Ş. in December 2008.

Tenure on the Board of Directors: 2 years



Philippe Rucheton
Member of the Board of Directors

Born in 1948, Philippe Rucheton graduated from Pantheon Sorbonne University, Department of Business Administration and is a graduate of IESE Business School, where he holds an MA 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 and has been a member of the Executive Committee and Board of Directors at Dexia SA since December 2008. He was appointed to the Board of Directors at DenizBank A.Ş. in 2009.

Tenure on the Board of Directors: 1.5 years



Wouter Van Roste
Member of the Board of Directors

Born in Belgium in 1965, Wouter Van Roste graduated from Limburg University (Belgium), Department of Marketing and is currently pursuing his MBA. 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: 1.5 years



Claude Piret
Member of the Board of Directors

Born in 1951, Claude Piret graduated from Universite Catholique de Louvain, Faculty of Engineering and holds an MBA from Ecole de Commerce Solvay. He began his career in 1975 working in several positions before joining Bacob/Artesia in 1995. He served as Director of the Credit and Market Risk Department and Accounting and Corporate Banking Department; in 2001, he joined Dexia Group. 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 served on the Board of Directors Responsible for Risk Management. Piret was appointed to the Board of Directors of DenizBank A.Ş. in August 2008.

Tenure on the Board of Directors: 2.5 years

Executive Management



Executive Committee Members

Standing (left to right): Gökhan Sun, Ali Murat Dizdar, Cem Demirağ, Mustafa Saruhan Özel, Gökhan Ertürk, Aysun Mercan, Bora Böcügöz, Eglantine Delmas, Mustafa Aydın, Mustafa Özel, Fatih Arabacıoğlu, Deniz Yurtseven.

Sitting (left to right): Fikret Özdemir, Dilek Duman, Tanju Kaya, Derya Kumru, Eric Hermann, Hakan Ateş, Wouter Van Roste, Hasan Hüseyin Uyar, Cafer Bakırhan, Suavi Demircioğlu, Göktuğ Demiray.

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|-----------------------|---|
| 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 |
| Mustafa Özel | Executive Vice President- Branch and Central Operations Group |
| Gökhan Sun | Executive Vice President-SME and Agricultural Banking Group |
| Tanju Kaya | Executive Vice President-Administrative Services Group |
| Mustafa Aydın | Executive Vice President-Retail, SME and Agricultural Banking Lending Group |
| Derya Kumru | Executive Vice President-Corporate, Commercial Banking, Public Finance and Foreign Subsidiaries Group |
| Dilek Duman | Executive Vice President-Information Technology and Support Operations Group |
| Eglantine Delmas | General Auditor-Internal Audit Department |
| Cem Demirağ | Head of Internal Control Center and Compliance-Internal Control and Compliance Department |
| Aysun Mercan | Secretary General-DenizBank Head Office |
| Mustafa Saruhan Özel | Chief Economist-Economic Research and Strategy Group |
| Ali Murat Dizdar | General Counsel-Legal Affairs Group |
| Cafer Bakırhan | Executive Committee Member-DFSG Investment Companies |
| Hüseyin Sami Çelik | General Manager-DenizYatırım Securities |
| Fikret Özdemir | General Manager-DenizFactoring |
| Muhsin Göktaş 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 |
| Haldun Alperat | General Manager-EkspresInvest Securities |
| Raif Deniz Yurtseven | General Manager-DenizEmeklilik |

Hakan Ateş

President, CEO and Member of the Board of Directors

Born in Ankara in 1959, Hakan Ateş graduated from Middle East Technical University, Faculty of Administrative Sciences in 1980. He began his banking career in 1981 as an Internal Auditor at İşbank and continues to serve as Board member, President and CEO at DenizBank, since joining the Bank in June 1997 as the Founding President and CEO.

Bora Böcügöz

Treasury and Private Banking Group, Executive Vice President

Born in 1967, Bora 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, Gökhan 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, Suavi 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.

Mustafa Özel

Branch and Central Operations Group, Executive Vice President

Born in 1966, Mustafa Özel is a 1988 graduate of Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Public Administration. He began his banking career in 1988 and joined DenizBank in 1997.

Gökhan Sun

SME and Agricultural Banking Group, Executive Vice President

Born in 1970, Gökhan Sun has an undergraduate degree in Electrical-Electronics Engineering from Bilkent University and an MA in Economic Law from Bilgi University. He began his banking career in 1992 and joined DenizBank in 2003.

Tanju Kaya

Administrative Services Group, Executive Vice President

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

Executive Management

Mustafa Aydın

Retail, SME and Agricultural Banking Lending Group, Executive Vice President
Born in 1967, Mustafa 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.

Derya Kumru

Corporate, Commercial Banking, Public Finance and Foreign Subsidiaries Group, Executive Vice President
Born in 1964, Derya Kumru graduated from Ankara University and earned an MA in Public Administration from Istanbul University. He began his banking career in 1987 and joined DenizBank Financial Services Group in 1999.

Dilek Duman

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

Eglantine Delmas

Internal Audit Department, General Auditor
Born in 1972, Eglantine Delmas is a graduate of l'Institut Commercial de Nancy (ICN) and holds an MBA from Université of Duquesne. She began her career in 1995 and joined DenizBank in 2006.

Cem Demirağ

Internal Control Center and Compliance Department, Head of Internal Control and Compliance
Born in 1968, Cem Demirağ is a 1990 graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Public Administration. He began his career in 1991 was appointed to DenizBank's Internal Control Center and Compliance Department in 2010.

Aysun Mercan

Secretary General, DenizBank Head Office
Born in 1959, Aysun Mercan is a graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration. She received a joint Executive MBA 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 Research and Strategy Group, Chief Economist
Born in 1967, Mustafa Saruhan Özel is a graduate of Boğaziçi University, Department of Business Administration. He earned an MA in Finance and PhD in Economics from Virginia Tech University. He began his career in 1996 and joined DenizBank in 1997.

Ali Murat Dizdar

General Counsel
Born in 1960, Ali Murat Dizdar graduated from Istanbul University, Department of Law and holds an MA in Private Law from the same university. Beginning his career in 1990, Dizdar joined DenizBank in 2002 as Manager of the Corporate Law Department.

Cafer Bakırhan

DFSG Investment Companies, Executive Committee Member
Born in 1963, Cafer Bakırhan is a graduate of Ankara University, Faculty of Political Sciences, Department of Economics and holds an MBA 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, Hüseyin Sami 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, Fikret Özdemir is a graduate of Atatürk University, Faculty of Business Administration. He began his banking career in 1981 and joined DenizBank in 1997. Since 2004, he has been General Manager of DenizFactoring.

Muhsin Göktuğ Demiray

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

Murat Çelik

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

Martijn Van Mancius

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

Ahmet Mesut Ersoy

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

Auditors

Fatih Arabacıoğlu

DenizPortfolio, Management
General Manager

Born in 1966, Fatih Arabacıoğlu is a graduate of Ankara University, Faculty of Political Sciences; he received his MA 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 served as General Manager of DenizPortfolio Management since June 2004.

Haldun Alperat

EkspresInvest, General Manager

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

Raif Deniz Yurtseven

DenizEmeklilik, General Manager

Born in 1965, Raif Deniz 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 General Manager of DenizEmeklilik since April 2007.

Mehmet Uğur Ok

Auditor

Born in 1951, Mehmet Uğur Ok is a graduate of the Economic and Commercial Sciences Academy. He began his career in 1975 and was appointed a Statutory Auditor of DenizBank in October 2006.

Date of Assignment: March 2009

Length of Term: 2 years

Cem Kadirgan

Auditor

Born in 1964, Cem Kadirgan is a graduate of Istanbul University, Department of Economics. He was appointed Statutory Auditor at DenizBank in 1998.

Date of Assignment: March 2009

Length of Term: 2 years

Committees

Detailed information about the committees formed by the Board of Directors is presented in Section 26, Number, Structure and Independence of the Board Committees in 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

Esteemed shareholders,

DenizBank has maintained her asset quality in 2010, thanks to an effective risk management policy that conforms to internationally-accepted corporate governance standards. Now in her 13th year, DenizBank has again demonstrated successful performance in terms of profitability.

DenizBank's consolidated net profit reached TL 616 million in 2010. DenizBank increased her fee, commission and banking services income by 9%, while keeping her expenses down due to diligent cost containment.

As of year-end 2010, DenizBank's total consolidated assets reached TL 33,853 million for a 30% increase over 2009 figures.

DenizBank raised her consolidated shareholders' equity by 23% over 2009 totals; now reaching TL 3,659 million. Total shareholders' equity increased to TL 4,429 million including subordinated loans. The Bank's capital adequacy ratio as of the end of the year stood at 15.7% on a consolidated basis.

DenizBank's consolidated customer deposits reached TL 19,713 million in 2010, a growth rate of 34% above the sector average; a direct result of her expanding customer base and the effective utilization of her network of 500 branches.

DenizBank focused on growth in 2010, as the impact of the global financial crisis slowed, offering her resources in a manner that helped Turkey exit quickly from the situation.

DenizBank's consolidated loans grew by 28% to reach TL 23,790 million during 2010. The Bank maintained her lead in turning deposits into loans; registered loans/deposits ratio was 121%.

In 2010, DenizBank continued to provide new funding facilities to SMEs, which she considers the lifeblood of the Turkish

economy. The SME Card (İşletme Kart), one of a kind in its sector, has reached 100,000 cards in circulation. It was enhanced with new features that provide savings for small and medium enterprises. In an effort to help the growth of SMEs in Anatolia, DenizBank secured funding resources of US\$ 100 million from the EIB (European Investment Bank), € 95 million from OeEB (Oesterreichische Entwicklungsbank AG), FMO (Financierings-Maatschappij voor Ontwikkelingslanden N.V.), DEG (Deutsche Investitions- und Entwicklungsgesellschaft), EBRD (European Bank for Reconstruction and Development) and ICDF (International Cooperation and Development Fund) Taipei China and US\$ 35 million from the World Bank. The Bank streamlined the access of small businesses to her funding facilities; loans to small businesses totaled TL 3,351 million during 2010.

The first bank to define agricultural banking as a separate business line, DenizBank's support for the agriculture industry has become part of her social responsibility mission. Continuing innovations in 2010 by launching the Agriculture+ service, the Bank extended credit to entrepreneurs interested in investing in the agriculture sector while providing advisory services to individuals and entities. Including the 35 "Green Drop" branches that are designed to exclusively serve agricultural banking clients, DenizBank raised the number of branches that offer agricultural banking services to 224 in 2010. The Producer Card (Üretici Kart), the Bank's leading innovative product with 270,000 cards in circulation, was re-launched with newly-added opportunities for producers. Net loans made to agricultural producers by the Agricultural Banking Group rose to TL 1,252 million. DenizBank raised her total net loans to the agricultural sector, including project-based loans, to TL 1,799 million. The Bank continued to be "the largest provider of agricultural loans to the sector among private banks" in 2010 with this increase.

In an effort to provide specialized service to meet her clients' needs and to make their lives easier, DenizBank developed the Affluent Banking, Retiree Banking and

Youth Banking segments in 2010. The Bank bolstered her credit card lineup in 2010 with the addition of the Beşiktaş, Trabzonspor, Çaykur Rizespor and ESES Bonus cards that offer special advantages to sports clubs; the Paso Bonus card, as part of youth banking, making the daily lives of young people easier; the Affluent Bonus Platinum card that is geared toward the upper income segment; the Deniz Bonus Trink card that provides contactless entry at İDO (Istanbul Seabuses and Fast Ferries Inc.) terminals; and the Bonus Business Card, offered exclusively to companies. Achieving a significantly higher performance than that of the overall sector thanks to her expanding product range, DenizBank increased her credit card loans 57% to TL 1,054 million.

As the first Turkish bank to define public banking as a separate business segment since 2009, DenizBank will continue to steer the industry. The Bank provided funding support to more than 70 projects in 2010 due to the € 150 million and € 80 million loan agreements entered into with the EIB (European Investment Bank) and the AFD (Agence Française de Développement), respectively to be used in financing local administrations. Public Banking loans reached TL 820 million in 2010, TL 686 million of which was in cash loans and the remaining TL 134 million in non-cash loans.

In addition to her successful financial and operational performance in 2010, DenizBank continued her support for culture, arts, sports and education with her social responsibility initiatives.

We would like to thank all of our employees for their dedicated and successful work, our esteemed shareholders who always give us moral support and honor our General Assembly with their participation and to all of our business partners and customers for their trust.

Board of Directors

Human Resources

Built on transparency and fairness, the Human Resources policy aims to attract educated and fully qualified employees to the ranks of DenizBank Financial Services Group.

Continuing her sustainable and profitable growth policy, DenizBank Financial Services Group achieved her goals once again in 2010. Reaching a total of 512 branches, 500 of which are domestic and 12 are overseas, as well as 9,561 employees as of year-end 2010, the Bank will continue to grow rapidly in 2011.

Built on transparency and fairness, the Human Resources policy aims to attract educated and qualified employees to the ranks of DenizBank Financial Services Group. The priority criteria sought in all candidates are suitability of their skills to the job, capability to create value for the Group and problem-solving and analytical skills.

Aiming to solidify her leadership in the agricultural banking segment among private banks, DenizBank preferred Agriculture Faculty graduates for her human resource choices in accordance with this vision.

Continuing to adhere to her philosophy of choosing right candidate for the right job in 2010, the Bank had hired 2,065 candidates by the end of the year while the employee

turnover ratio came in below the sector average.

The Performance Development Program was implemented for 5,000 DenizBank employees and 4 companies.

Seeing her employees as her most valuable asset, DenizBank conducted an employee satisfaction survey in February 2010. The survey results show that DenizBank scored above the Turkish financial sector average, providing concrete data for the importance the Bank gives to her personnel. Using the survey data as the basis for her proactive initiatives, DenizBank devised action plans to meet the expectations of her employees.

In an effort to help young people make healthy career choices, DenizBank offered summer internships to 1,250 university students planning to pursue a career in the banking industry.

The timing of promotions was shifted from twice a year, in March and October, to once a year in June; 2,100 employees were promoted in 2010. Paying special attention

to talent within the Group, DenizBank made 63% of the managerial promotions from within the existing employees. Career-path employees were included in the Private Pension System with matching contributions from their employers that vary based on their titles.

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 compliance with the Bank's corporate identity, approach to customers and other general attitudes and behavior.

DenizBank's goals for 2011 in terms of Human Resources applications include strengthening the job application infrastructure and recruitment processes, creating a structure made up of diverse practices and applications in recruitment and career management processes geared toward measuring competencies and employee development initiatives.

Training

The orientation trainings administered for the Bank's newly recruited employees were reviewed in 2010 and the share of on-the-job training sessions within these programs were increased.

Deniz Academy

In 2010, Deniz Academy continued to invest in the training and development of DenizBank's human resources, its most valuable asset. With 6.5 days of training per person, DenizBank employees were at the sector average in training attendance while they were above the sector average for technology-based training attendance.

Deniz Academy's mission is to:

- Rapidly transform new DenizBank Financial Services Group recruits into "Sailors"
- Develop and improve managers
- Instill and ensure wide adoption of DenizBank's values

Developing projects with an academical approach over time, 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 plays a strategic role in DenizBank's human resources policy, strives to support employee development and create motivation and job satisfaction.

In 2010, Deniz Academy improved and continued the E-learning and Virtual Development Center applications that were launched in 2009. As with other major innovations in 2010, training maps of the employees at all levels were determined and entered in the Deniz Academy portal.

Deniz Academy is fully aware that it is a major part of the career development of employees. While using the training maps it develops to identify the requirements for the employees' career development, it tries to make this career journey faster and more pleasant with the use of elective training programs. Information is shared via records kept in the Deniz Academy portal; the development of the employees is followed in a transparent manner.

Orientation training administered for newly recruited Bank employees was reviewed in 2010 and its share of on-the-job training sessions were increased. Credit and operational risk were the most repeated training programs this year, enhancing employee knowledge and skill.

Management Programs designed to meet the needs of Bank managers continued at full pace in 2010; 175 management programs in various management topics and 980 hours of training were administered.

Deniz Academy's goals for 2011 include increasing the scope and reach of technology trainings with the hybrid teaching model and to make career maps compatible with training maps.

Related Party Transactions

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

Support Services

- From MTM Güvenlik ve Halografik Kart Sistemleri A.Ş. (MTM Security and Holographic Card Systems) for checkbooks displaying the DenizBank logo.
- 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.
- 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).
- Card delivery service from Aktif İletişim ve Dağıtım Hizmetleri T.A.Ş. (Aktif Communication and Delivery Services), Kuryenet A.Ş. and Tele Kurye Dağıtım ve Kurye Hizmetleri A.Ş. (Tele Kurye Distribution and Delivery Services).
- POS terminals and imprinter, POS devices service and field service from Servus Bilgisayar A.Ş. (Servus Computer) and Teknosor Bilgisayar Teknik Hizmetler Sanayi ve Dış Ticaret A.Ş. (Teknosor Computer Technical Services).
- Credit Card and POS Management service from Banksoft Bilişim Bilgisayar Hizmetleri Ltd. Şti. (Banksoft IT Computer Services).
- Support service for business recovery solutions from Hewlett-Packard Teknoloji Çözümleri Ltd.Şti. (Hewlett-Packard Technology Solutions).
- Call center services from Siemens Sanayi ve Ticaret A.Ş., Competence Call Center İstanbul Çağrı Merkezi Hizmetleri A.Ş., Vegatel İletişim Hizmetleri A.Ş. (Vegatel Communication Services) and CHS Telekomünikasyon ve Çağrı Hizmetleri Sanayi ve Ticaret A.Ş. (CHS Telecommunication and Call Services).
- 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).
- Support service regarding electronic trade secure payment systems from EST Elektronik Sanal Ticaret Bilişim Hizmetleri A.Ş. (EST Electronic Virtual Trade IT Services).
- Secure cash transportation services from Brink's Taşıma Hizmetleri A.Ş. (Brink's Transportation Services).
- Inter-Next Platform maintenance and support service from Intertech A.Ş.

Donations Made During 2010

| Name of Institution | Amount (TL) |
|--|----------------|
| The Turkish Education Association | 98,020 |
| The Community Volunteers Foundation | 11,135 |
| Galatasaray Sports Club Association | 7,500 |
| Turkey Handicapped Sports, Education and Assistance Foundation | 6,090 |
| LÖSEV (Foundation for Children with Leukemia) | 5,000 |
| The Turkish Education Foundation | 4,229 |
| Tema Foundation | 1,597 |
| Harfili Village Local Administrator | 1,000 |
| Yukarı Kayacık Village | 700 |
| Turkish Red Crescent Association | 500 |
| The Association in Support of Contemporary Living | 250 |
| Turkish Kidney Foundation | 160 |
| Total | 136,181 |

DenizBank's Compliance with Corporate Governance Principles Report

1. Declaration of Compliance with Corporate Governance Principles

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1. Declaration of Compliance with Corporate Governance Principles

DenizBank's Declaration of Compliance with Corporate Governance Principles has been developed on the basis of the Corporate Governance Principles disseminated by the Capital Markets Board (CMB); she also takes into consideration the international principles and sector best practices.

The differences between the Corporate Governance Principles published originally in 2003 and updated in February 2005 by the Capital Markets Board (CMB) and the Bank's practices and applications are 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 and Financial Communication Department 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 take the necessary measures to ensure the exercise of such rights. The Department operates within the Financial Affairs Group and 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. Exercise of Shareholders' Right to Obtain Information

Approximately 40 information requests were received by the Investor Relations and Financial Communication Department in 2010. All inquiries were assessed to determine if 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:

- Information on the Bank's financial statements
- Information on business lines
- Questions regarding Bank forecasts of the national economy, DenizBank and the banking sector
- Information on the Annual General Assembly
- Information on developments in the financial sector
- Questions on the main shareholder
- Questions regarding DenizBank's goals for the coming year

In an effort to announce all publicly-disclosed information concerning the Bank to the shareholders as rapidly and effectively as possible, DenizBank posts such disclosures on her website. Other information transmitted to the investors through the website is discussed in detail under Part II-10. Company 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.

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 issued a General Assembly entrance card.

In 2010, only one Ordinary General Assembly Meeting was held.

| | |
|---------------------|--|
| Date | March 26, 2010 |
| General Assembly | 2009-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 about the Annual General Assembly

Pursuant to Articles 11 and 36 of the Articles of Association, the invitations regarding 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 items 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 regarding 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 meetings. Questions directed to the Board of Directors shall be answered immediately and verbally if possible; otherwise in writing within fifteen

DenizBank's Compliance with Corporate Governance Principles Report

(15) days following the General Assembly.

The Difference between Corporate Governance Principles and DenizBank's Practices

The Company's Articles of Association 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 I 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 No. 5411".

5. Voting Rights and Minority Rights

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

The Bank does not have any cross-shareholding relationships with any of her subsidiaries or affiliates.

The requirement, imposed by Article 11 of the Capital Markets Law as amended by Law No. 4487, that minority rights shall be exercised by shareholders representing at least one-twentieth of the paid-in capital, is satisfied by Article 11 of the Bank's Articles of Association.

Cumulative voting procedure is not being used.

The 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 stipulated in Article 33 of the Articles

of Association and the information approved by the Board of Directors regarding the annual dividend amount is announced as a material disclosure to shareholders and published on the Bank's website prior to the Annual General Assembly. There are no privileges concerning the distribution of profit. Pursuant to the decision of the General Assembly held in March, no dividend is being paid for the year 2009.

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 Bank's Articles of Association.

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 that considered to be trade secrets. The matters to be disclosed to the public as well as the means and the timing of the announcements are stipulated under the Disclosure Policy, approved by the Board of Directors and posted on the Bank's website. The groups/departments responsible for the administration of the Disclosure Policy are listed below. Additionally, 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 Communication Department

9. Material Disclosures

In accordance with the CMB Communiqué Series: VIII, No. 54; 35 material disclosures were made within the timeframe required by

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 on any stock exchange other than the ISE.

10. Company Website and Contents

In accordance with the public disclosure and transparency principles of the Corporate Governance Principles, DenizBank has created an effective website that is updated periodically to provide timely, accurate, complete, comprehensible, easy to analyze, low-cost and accessible information. The Bank's web address is www.DenizBank.com. It contains all the information stipulated in Article 1.11.5 of Part II of the CMB Corporate Governance Principles. Some of the information available 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 unconsolidated)
- General Assembly meeting agenda, minutes and list of participants
- Proxy forms
- 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 & CEO 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)

DenizBank's shareholding structure as well as the ultimate controlling shareholders of the Bank is shown in the tables on page 59. 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 commercially sensitive for the Bank and that would be considered trade secrets. The list of names of these people is posted on the Bank's website.

- Members of the Board of Directors
- Executive Management
- Regional directors
- Members of the Assets and Liabilities Committee
- Internal Audit Department managers
- Compliance Group managers
- Internal Control Group managers
- Risk Management Group managers
- Legal Affairs Group managers
- Treasury and Private Banking Group managers
- Secretariat General
- Financial Affairs Group
- Corporate-Commercial Credits Group managers
- Advertising and Public Relations Department managers
- Investor Relations and Financial Communication Department

- Independent Auditors

PART III: STAKEHOLDERS

13. Informing Stakeholders

Stakeholders (shareholders, employees, customers, correspondent banks, entities that participated in syndication loans, public entities, lenders, 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. In addition, the Bank shares information with the public via informational meetings organized upon demand and written statements. Easy access to up-to-date information is facilitated by posting all the aforementioned information on the Bank's website.

14. Participation of Stakeholders in Management

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 this end, DenizBank acts in accordance with the "collective wisdom" principle and designs her 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 related departments.

Employees

- Committees
- Suggestions System
- Executive Committee

Customers

- Customer Satisfaction System

Shareholding Structure of DenizBank*

| Shareholders | Nominal Value (TL) | % of Shares |
|---------------------------------|--------------------|-------------|
| Dexia Participation Belgique SA | 714,945,274 | 99.83875 |
| M. Cem Bodur | 11.33 | 0.000002 |
| Hakan Ateş | 11.33 | 0.000002 |
| Ayfer Yılmaz | 11.33 | 0.000002 |
| Hacı Ahmet Kılıçoğlu | 11.33 | 0.000002 |
| Publicly Traded | 1,154,681 | 0.161246 |
| Total | 716,100,000 | 100 |

* as of December 31, 2010

Shareholding Structure of Dexia Participation Belgique SA

| Shareholders | % of Shares |
|-----------------------------------|-------------|
| Dexia SA | 95 |
| Dexia Participation Luxembourg SA | 5 |

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- Suggestions System

Shareholders

- General Assembly
- Board of Directors
- Executive Meetings

15. Human Resources Policy

General human resource policies undertaken for the Bank and her subsidiaries to perform their functions most effectively, are based on the principles summarized below. These principles are posted as related procedures and processes on the Bank's intranet portal "DenizPortal" accessible by all members of the staff.

Respect for 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 within the framework of mutual trust, understanding and communication and resolving the problems by way of a common wisdom. 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.

The Opportunity for Training and Development: Keeping in mind that development of human resources using every possible training tool is the most valuable investment of the Bank, managing the careers of the employees in accordance with their accomplishments and competencies and aiming to select the managers and directors of the future from among the Bank's employees.

Fair and Reliable Compensation Management: Implementing a compensation management system that consists of fair and reliable salaries and benefits that incentivize and reward success and excellence and is consistent with market and contemporary conditions.

Announcements that are of interest to Bank employees are communicated over the intranet (DenizPortal) and by e-mail. A Suggestion System was developed through which the employees can transmit all of their suggestions and opinions. Recording and follow-up of the suggestions on a regular basis are coordinated by the Operations Business Development and Process Management Department. Evaluation and compensation of the suggestions are carried out by the Suggestion Committee. Furthermore, all 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 to ensure customer satisfaction through the provision of the Bank's products and services.

The Bank has set up a Customer Satisfaction Department to conduct relations with customers at the desired level. The customers have the opportunity to convey any information on the Bank's products and services, applications, suggestions, satisfaction or complaints through the branches, website and Contact Center of the Bank. Tracking and the follow-up of the requests are carried out by the Customer Satisfaction Department; complaints and suggestions received are communicated to the related departments to be resolved and customer suggestions to be considered; customers are informed about the outcome of their requests.

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.

Incorporating 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 into PUPA performance system and Service Quality Bonus applications, the Bank aims at ensuring sustained customer satisfaction via increased employee satisfaction achieved by creating additional income for the employees.

Suppliers

All procurements at DenizBank are conducted centrally by the Purchasing Department from the suppliers in the list of Approved Suppliers and 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:

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

DenizBank shares all of her evaluation criteria in her relations with suppliers in full transparency and provides equal opportunities to all of 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 sports that will enhance the quality of life for Turkish people within the framework of her social responsibility consciousness.

To this end, the Bank makes donations, undertakes sponsorships, organizes cultural events, publishes works via DenizKültür and carries out projects nationwide.

The list of activities in this area conducted in 2010 is presented on 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 of the Bank's Board of Directors, as well as its meeting format, are specified in detail in Articles 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 members. The Chairman of the Board, the President and the CEO of the Bank are not the same individual. Declarations of independence have been solicited from the independent members of the Board. No developments that terminated the independent status of the members of the Board of Directors occurred during the reporting period.

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

Independence Criteria

Based on the Bank's independence criteria defined in accordance with international principles and the CMB regulations, M. Tinas Titiz and Ayfer Yılmaz were appointed as independent members of the Board of Directors pursuant to the resolution passed at the General Assembly meeting held on March 23, 2007. Hacı Ahmet Kılıçoğlu, appointed to the Board of Directors to replace Mustafa Tinas Titiz by the General Assembly at its meeting on March 26, 2010, serves as an Independent Board member.

Difference between the Corporate Governance Principles and DenizBank's Practices

While the appointment of one member of the Board of Directors as an independent member meets many of the independence 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 the length of service on the Board of Directors is not regarded as a criterion for independence or where this threshold is 9-12 years. Given the current situation in the Turkish financial sector 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 Bank's main shareholder is the most significant element supporting the independence criterion of the Bank.

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 and CEO are elected by the General Assembly from among the candidates nominated by shareholders who meet the qualifications stipulated in the Banking Law. The provisions pertaining to the qualifications, length of term in office and election and dismissal processes of Board members are included 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 with her market position,

image and corporate characteristics by employing a supermarket approach to financial services, thus ensuring satisfaction to shareholders, employees and customers.

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, Caucasus, Balkans 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 an effective system infrastructure.

21. Risk Management and Internal Control Mechanism

The Board of Directors has established a risk management and internal control mechanism where 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 managed by the Internal Control Center and Compliance Department 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; duties and responsibilities of the Bank's executives are stipulated in Article 28. In addition, duties and responsibilities of the Bank's President and CEO 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

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agenda items stemming from the duties and responsibilities of Board members stipulated in Article 19 of the Articles of Association as well as the requests of the Board members, matters discussed at the weekly Executive Committee meetings and the Committee resolutions constitute the sources for agendas of the Board of Directors meetings. In accordance with shareholder rights, shareholders may request addition of items to the meeting agendas. 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. The Board held 61 meetings during 2010.

It is essential that Board members attend the meetings in person; however, attendance is also allowed via any means for 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 Chairman has a privileged or weighted vote or veto power.

The Chairman is responsible for ensuring that Board meeting invitations and discussions are conducted in accordance with the procedures 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 reason for their votes. Minutes of the meetings and related documents as well as the related correspondence are archived on a regular basis. Compliance of Bank's meeting records with the legislation is ensured by the Board Secretariat and a report is presented to authorized parties upon request. The duties of the Board Secretariat have been passed onto the General Secretariat upon resolution of the Board of Directors. Decisions of the Board of Directors that are significant for the stakeholders are made public via Material Disclosures.

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 by the members of the Board of Directors and executives are inspected at least once a year by the Internal Audit Department. In addition, in 2010, the Audit Committee conducted the required controls within the framework of its 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 misconduct and fraud. 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 comprised of Independent and Non-Executive members of the Board of Directors. The operating principles of the committees are posted on the Bank's website. Information about the committees reporting to the Board of Directors and on the executive committees providing information flow to the management is presented below.

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

The Committee is responsible for overseeing 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 depicted below.

Member: Ayfer Yılmaz

Position: Member

Member Definition: Independent member

Education Level: Undergraduate

Member: Dirk Bruneel

Position: Member

Member Definition: Non-executive member

Education Level: Undergraduate

Member: Tanju Kaya

Position: Member

Member Definition: Executive member

Education Level: Undergraduate

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

In 2010, the Corporate Governance and Nomination Committee;

Held 13 meetings regarding appointment of executives to recommend candidates to the Board of Directors.

In line with the recommendations 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 proper functioning and effectiveness of the internal control system. The Committee consists of three members. The qualifications of the members of the Committee are listed below.

Member: Hacı Ahmet Kılıçoğlu

Position: Member

Member Definition: Independent member

Education Level: Postgraduate

Member: Dirk Bruneel
 Position: Member
 Member Definition: Non-executive member
 Education Level: Undergraduate

Member: Eric Hermann
 Position: Member
 Member Definition: Non-executive member
 Education Level: Undergraduate

The Audit Committee meets at least once every three months and at least four times a year. In addition, 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 discussed. The procedures regarding the structure, duties and responsibilities of the Audit Committee have been defined and its main activities are posted on the Bank's website.

The Audit Committee's 2010 activities can be found in the Bank's Annual Report under the heading "Assessments of 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 conduct 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 SME loan applications submitted to DenizBank. Meeting every week, the Committee evaluates 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 economic developments that can create a risk for the loan book of the Bank's business lines and subsidiaries, hot pursuit and general assessment of non-performing loans, to monitor the developments in the collection efforts for non-performing loans and to provide evaluations on reserve budgets.

Disciplinary Committee

The Disciplinary Committee operates to identify the presence, perpetrators and their degrees of fault and potential damage of operations and activities that require disciplinary action according to the internal legislation and disciplinary regulations of the Bank. The meetings are chaired by the Executive Vice President Responsible for Human Resources. The Disciplinary Committee meets as 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 her 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 recommendations 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)

movement of all personnel of the DenizBank Financial Services Group. The Promotions Committee meets twice a year, in March and in 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 President and the Executive Management by the Board of Directors. The Executive Committee, in principle, meets at least twice a month 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 quick and accurate decisions within the DFSG in accordance with the "common wisdom" principle. Reporter of the Executive Committee is the Secretary General.

Management Board

The Management Board was established to evaluate and assess the issues discussed by the Executive Committee at a higher level. The Board consists of the President and three members of the Board of Directors. The Management Board meets on an as-needed basis as requested by the President; the 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 line with the precedents in the sector, members of the Board of Directors (Hacı Ahmet Kılıçoğlu's compensation commenced as of the March/2010 period) were paid TL 6,000 gross per month in 2010 as compensation throughout their term. Statutory Auditors were paid TL 2,000 gross per month.

Statutory Auditors' Report for 2010

As the statutory auditors of DenizBank A.Ş., we have reviewed the Company's books and accounts for 2010.

We have concluded that all books that are required to be kept by the Company pursuant to the Tax Procedural Law, the Turkish Commercial Code and the Banking Law were kept in accordance 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 December 31, 2010 reflect the records kept for the period between January 1, 2010 and December 31, 2010.

We hereby present it for your information.

Istanbul
February 23, 2011



AUDITOR
Mehmet Uğur OK



AUDITOR
Cem KADIRGAN

Assessments of the Audit Committee

DenizBank's Board of Directors has established an Audit Committee from among its 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 2010 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 2009 and the first, second and third quarters of 2010 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 2010 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 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 audit, internal control, compliance and risk management activities of DenizBank.



Eric Hermann
Member of Board of Directors
Audit Committee Member



Hacı Ahmet Kılıçoğlu
Vice Chairman of Board of
Directors Audit Committee Member



Dirk Bruneel
Chairman of Board of Directors
Audit Committee Member

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 have been separated. These activities are conducted by the Internal Audit Department, Internal Control Center and Compliance Department and Risk Management Group under the supervision of a member of the Board of Directors who is also a member of the Audit Committee, on the basis of internationally accepted audit standards, domestic regulations as well as the needs of the Bank and the Group.

Internal Audit Department

The compliance of the Bank's activities with the Articles of Association, internal regulations and banking principles are audited by the auditors of the Internal Audit Department.

Recruited following a very stringent selection process and supported with training programs, the internal auditors conduct their internal audit activities in an impartial and independent spirit with the necessary professional rigor.

The promotions of internal auditors are made based on examinations and performance.

The Internal Audit Department performs its internal audit functions under five organizational categories. It is responsible for:

1- Audit of Head Office Processes and Subsidiaries

Auditing the processes of Head Office units and the processes of as well as activities conducted by domestic and overseas subsidiaries on the basis of legislation and regulations in accordance with an annual risk assessment, monitoring the findings of the audits in accordance with the action plan and analysis of the processes;

2- Branch Audits

Conducting risk assessments of the branches, preparing annual branch audit plans, auditing the activities of the branches, sharing findings with the related branches and Head Office departments and monitoring the results;

3- Investigations and Enquiries

Conducting investigations to identify the reasons and people responsible for Bank losses and other matters of investigation as well as mitigating losses and correcting the flaws, undertaking initiatives for early detection of misconduct and briefing and training the Bank personnel in this subject;

4- Audit of Information System Processes

Conducting audits to ensure that DFSG information system processes are structured to support the general bank policies;

5- Methodology, Planning and Reporting

Making necessary plans and arrangements regarding the entire DenizBank Financial Services Group's 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 89 internal auditors as of the end of 2010 to conduct periodic audits at 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 Internal Audit Department.

Internal Control Center and Compliance Department

The Internal Control Center and Compliance Department reports directly to the Board of Directors. The Center conducted its activities in two main areas in 2010.

1. Internal Control Activities

The Internal Control Center conducted its second-level controls in 2010 to test the reliability of the Bank's financial data and oversee compliance of the Bank's activities with laws and rules by way of the departments listed below:

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

2. Compliance Activities

The Compliance Group in 2010 organized its activities under the Corporate Compliance and Anti-Money Laundering Departments. The Regulation Department was separated from the Compliance Function and its activities were consolidated into the Legal Affairs Group.

The Corporate Compliance Department is responsible for setting basic compliance

rules, overseeing compliance with the Dexia Group standards and local regulations and establishing coordination with subsidiaries in compliance matters.

The Anti-Money Laundering Department's duties include;

- Prevention of money laundering and financing of terrorism
- Detection and monitoring of suspicious transactions
- Reporting of suspicious transactions to the public authorities

As part of this effort, DenizBank has put in place a suspicious activity monitoring system as of January 2010.

The Compliance Group also supports the efforts to apply DenizBank Financial Services Group procedures to the overseas and domestic subsidiaries.

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 at certain intervals 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, based on credit type, by the credit allocation departments of the related groups, the Credit Committee, the Risk Committee and the Risk Management Group. Results pertaining to credit risk are reported to the Board of Directors.

While each business line is responsible for managing its own operational risk, setting policies as well as monitoring and reporting activities are conducted in coordination with Internal Control, Compliance and Internal Audit Department. Assessments are performed by the Risk Committee and the Audit Committee.

Risk Management Policies

One of the main pillars of DenizBank's banking strategies is to adhere to risk management principles. Risk management policies consist of risk identification, measurement and management processes. In this respect, DenizBank conducts its banking activities by strictly adhering to risk management policies that aim to analyze risks and manage them by way of acceptable limits. Risk management policies were devised based on market risk, credit risk, liquidity risk, operational risk and structural interest rate risk categories. DenizBank has adopted it as an integral principle in all of its operations to develop systems that comply with Basel II and other guiding international risk management principles.

Market Risk

DenizBank measures market risk using the internationally-accepted Value at Risk (VAR) method. VAR quantifies the loss of value that the portfolio of the Bank and its financial subsidiaries might suffer at a given time and confidence interval as a result of the price fluctuations in risk factors. VAR analyses are supported with scenario analyses and stress tests. 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 formulated risk policies and established risk-based limits with regards to its 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 its balance sheet structure by using advanced models and controls assumed risks through defined limits. Interest sensitivity analyses are conducted to measure the impact of the Bank's maturity mismatch on net present value and income.

Liquidity Risk

DenizBank's Risk Management Group monitors the Bank's liquidity position that it carries as a result of its 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. Basel II consolidated credit risk is being calculated monthly using the standard method and monitored regularly since June 2008. DenizBank's Basel II dataset has been used for the consolidated reports of Dexia since September 2008.

As part of Basel II preparation efforts, development of internal credit risk assessment models has been scheduled based on a well-defined plan and the modeling of necessary parameters has been completed for the most part.

Operational Risk

Bank activities that carry financial or non-financial operational risk are being recorded for DenizBank and its subsidiaries in a way that captures causes and impact of events, collections made and measures that will prevent the repetition of such events. These events are periodically reported to the senior management and updated as needed. Potential risk is assessed by way of Risk and Control Self Assessment and risk mitigation measures are taken before events transpire. On the other hand, the Business Continuity Program is coordinated to cover the design, implementation and testing stages of these policies.

Assessment of Financial Position

| DenizBank's Shareholders' Equity and Capital Adequacy (TL millions) | | | | | | |
|---|--------------|-------|-------|----------------|-------|-------|
| | Consolidated | | | Unconsolidated | | |
| | 2010 | 2009 | 2008 | 2010 | 2009 | 2008 |
| Shareholders' Equity | 3,659 | 2,968 | 2,287 | 3,141 | 2,630 | 2,034 |
| Return on Shareholders' Equity | 18.6 | 23.0 | 17.3 | 15.9 | 22.8 | 15.9 |
| Free Capital* | 2,872 | 2,154 | 1,763 | 2,023 | 1,565 | 1,243 |
| Free Capital Ratio** (%) | 8.5 | 8.3 | 7.3 | 7.3 | 7.4 | 6.5 |
| Capital Adequacy Ratio (%) | 15.7 | 16.7 | 16.1 | 16.4 | 19.0 | 17.2 |

* 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 |
| 2010 | 4.4 | 4.8 |
| 2009 | 5.5 | 6.0 |
| 2008 | 2.9 | 3.1 |
| Provisioning Ratio (%) | | |
| 2010 | 105.6 | 112.3 |
| 2009 | 94.3 | 99.9 |
| 2008 | 110.5 | 114.0 |

Five-year Summary Financial Highlights

| Summary Consolidated Financial Highlights (TL millions) | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Securities* | 4,444 | 3,247 | 2,917 | 2,718 | 1,479 |
| Net Loans** | 23,790 | 18,558 | 17,235 | 13,412 | 8,899 |
| Subsidiaries and Affiliates | 12 | 24 | 10 | 9 | 9 |
| Net Fixed Assets | 322 | 277 | 236 | 183 | 145 |
| Total Assets | 33,853 | 25,943 | 24,222 | 18,647 | 14,705 |
| Customer Deposits*** | 19,713 | 14,701 | 11,834 | 10,822 | 8,944 |
| Term | 15,984 | 12,030 | 9,685 | 8,269 | 6,877 |
| Demand | 3,729 | 2,671 | 2,149 | 2,553 | 2,066 |
| Borrowings | 7,047 | 5,279 | 6,847 | 3,363 | 2,701 |
| Subordinated Loans | 770 | 759 | 772 | 363 | 167 |
| Shareholders' Equity | 3,659 | 2,968 | 2,287 | 1,678 | 1,354 |
| Paid-in Capital | 716 | 716 | 716 | 316 | 316 |
| Non-cash Loans | 7,636 | 5,094 | 4,821 | 4,740 | 4,211 |
| Interest Income | 2,814 | 2,987 | 2,786 | 1,991 | 1,524 |
| Interest Expense | (1,025) | (1,123) | (1,528) | (1,144) | (795) |
| Net Interest Income after Provisions | 1,282 | 1,172 | 895 | 716 | 636 |
| Non-interest Income | 676 | 629 | 425 | 452 | 359 |
| Non-interest Expense | (1,178) | (1,024) | (926) | (758) | (603) |
| Net Income | 616 | 605 | 342 | 341 | 342 |
| Number of Branches**** | 512 | 462 | 411 | 333 | 273 |
| Number of Employees | 9,561 | 8,698 | 8,255 | 7,577 | 6,342 |
| Number of ATMs | 941 | 660 | 526 | 433 | 349 |
| Number of POS Terminals | 89,399 | 81,038 | 76,307 | 63,288 | 52,582 |
| Number of Credit Cards | 1,485,991 | 1,313,237 | 1,284,033 | 1,220,538 | 1,508,525 |

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 Keeping 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), financial assets available for sale and investment securities held to maturity.

** Includes factoring and leasing receivables.

*** Excludes bank deposits.

**** Includes subsidiary branches.

Five-year Summary Financial Highlights

| Summary Unconsolidated Financial Highlights (TL millions) | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Securities* | 4,280 | 2,976 | 2,586 | 2,322 | 1,095 |
| Net Loans | 18,459 | 14,171 | 12,759 | 10,405 | 6,825 |
| Subsidiaries and Affiliates | 447 | 409 | 406 | 356 | 199 |
| Net Fixed Assets | 314 | 260 | 205 | 166 | 136 |
| Total Assets | 27,660 | 21,205 | 19,225 | 14,912 | 11,480 |
| Customer Deposits** | 15,272 | 11,163 | 9,456 | 8,361 | 7,091 |
| Time | 12,354 | 9,029 | 7,686 | 6,293 | 5,268 |
| Demand | 2,917 | 2,134 | 1,770 | 2,069 | 1,822 |
| Borrowings | 5,836 | 4,483 | 4,573 | 2,232 | 2,145 |
| Subordinated Loans | 770 | 759 | 772 | 363 | 167 |
| Shareholders' Equity | 3,141 | 2,630 | 2,034 | 1,455 | 1,246 |
| Paid-in Capital | 716 | 716 | 716 | 316 | 316 |
| Non-cash Loans | 7,474 | 5,042 | 4,726 | 4,672 | 4,076 |
| Interest Income | 2,465 | 2,553 | 2,363 | 1,660 | 1,280 |
| Interest Expense | (878) | (906) | (1,267) | (980) | (654) |
| Net Interest Income after Provisions | 1,116 | 1,106 | 832 | 564 | 535 |
| Non-interest Income | 529 | 465 | 292 | 365 | 297 |
| Non-interest Expense | (1,062) | (906) | (796) | (659) | (518) |
| Net Income | 458 | 532 | 278 | 211 | 276 |
| Number of Branches | 500 | 450 | 400 | 320 | 262 |
| Number of Employees | 8,573 | 7,789 | 7,376 | 6,634 | 5,528 |
| Number of ATMs | 941 | 660 | 526 | 433 | 349 |
| Number of POS Terminals | 89,399 | 81,038 | 76,307 | 63,288 | 52,582 |
| Number of Credit Cards | 1,485,991 | 1,313,237 | 1,284,033 | 1,220,538 | 1,508,525 |

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 Keeping 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 2010

Denizbank A.Ş.
To the Board of Directors
İstanbul

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

DENİZBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 1 JANUARY-31 DECEMBER 2010

We have audited the accompanying consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its financial subsidiaries ("the Group") as at 31 December 2010, 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 judgment, 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 2010 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 LIMITED



Hasan Kılıç
Partner
İstanbul, 23 February 2011

DENİZBANK A.Ş.
CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2010

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

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

Website of the Bank
www.denizbank.com

E-mail address of the Bank
yatirimciiliskileri@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. | | |
| 11 Deniz Yatırım Ortaklığı 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**.

23 February 2011



HAKAN ELVERDİ
Senior Vice President
International and Regulatory
Financial Reporting



SUAVİ DEMİRCİOĞLU
Executive Vice President
Financial Affairs



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



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



HACI AHMET KILIÇOĞLU
Deputy Chairman of Board of Directors
and Member of Audit Committee



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

Contact information for questions on this financial report:
Name/Title: İmge İhtiyar/Department Head, International Reporting Department
Tel No: 0 212 336 4670
Fax No: 0 212 336 3080

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DenizBank Anonim Şirketi
Notes to Consolidated Financial Statements
As of 31 December 2010
 (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 in its statute

Denizbank A.Ş. ("the Bank") was established as a public bank to provide financing services to the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon obtaining a permission to operate. Bank's shares have been quoted on Istanbul Stock Exchange ("ISE") since 1 October 2004. 0.16% of the Bank's shares are publicly held as of 31 December 2010.

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 |
| Others shareholders | 45 | 0 |
| Total | 716,100,000 | 100 |

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 |
| Others shareholders | 45 | 0 |
| Total | 716,100,000 | 100 |

DenizBank Anonim Şirketi
Notes to Consolidated Financial Statements
As of 31 December 2010
(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 chairman and the members of board of directors, audit committee, general manager and assistants and shares of the Parent Bank they possess and their areas of responsibility

| Name | Title | Shares owned (%) |
|--|---|------------------|
| President of the Board of Directors | | |
| Dirk G.M. Bruneel | Chairman | -- |
| Board of Directors | | |
| Hacı Ahmet Kılıçoğlu | Deputy Chairman | 0.000002 |
| Hakan Ateş | Member, President and CEO | 0.000002 |
| Ayfer Yılmaz | Member | 0.000002 |
| M. Cem Bodur | Member | 0.000002 |
| 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 | -- |
| Hasan Hüseyin Uyar | Member | -- |
| Audit Committee | | |
| Dirk G.M. Bruneel | Member | -- |
| Eric P.B.A. Hermann | Member | -- |
| Hacı Ahmet Kılıçoğlu | Member | -- |
| Statutory Auditors | | |
| Cem Kadirgan | Member-Auditor | -- |
| Mehmet Uğur Ok | Member-Auditor | -- |
| Executive Vice Presidents | | |
| 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 | Central Operations and Foreign Subsidiaries | -- |
| Derya Kumru | Corporate - Commercial Banking, Public Finance and Foreign Subsidiaries | -- |
| Gökhan Sun | SME and Agricultural Banking | -- |
| Mustafa Özel | Branch and Central Operations | -- |

In accordance with the resolution of Board of Directors dated 22 December 2010, Hasan Hüseyin Uyar, who was the Executive Vice President in charge of the Corporate and Commercial Credits Group was appointed as the member of the Board of Directors.

In accordance with resolution of Board of Directors dated 2 February 2011, Mustafa Saruhan Özel, the Chief Economist, was appointed as the Executive Vice President in charge of the Economic Research, Strategy and Project Management Group; İbrahim Şen was appointed as the Executive Vice President in charge of the Corporate Banking Group; and Mehmet Aydoğdu was appointed as the Executive Vice President in charge of the Commercial Banking and Public Finance Group.

The title of Derya Kumru, who was the Executive Vice President in charge of the Corporate - Commercial Banking, Public Finance and Foreign Subsidiaries has been changed as Executive Vice President in charge of the Wholesale Banking Group in accordance with the resolution of Board of Directors dated 2 February 2011.

DenizBank Anonim Şirketi
Notes to Consolidated Financial Statements
As of 31 December 2010
 (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 499 domestic and 1 foreign branch as of 31 December 2010.

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
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- VII. Consolidated Profit Distribution Tables

DenizBank Anonim Şirketi
Consolidated Balance Sheets (Statements of Financial Position)
As of 31 December 2010 and 2009
(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 (31/12/2010) | | | AUDITED PRIOR PERIOD (31/12/2009) | | |
|--|-----------|--|-------------------|-------------------|--------------------------------------|------------------|-------------------|
| | | TRY | FC | Total | TRY | FC | Total |
| I. CASH AND BALANCES WITH THE CENTRAL BANK | (5.1.1) | 374,642 | 1,345,897 | 1,720,539 | 636,295 | 741,622 | 1,377,917 |
| II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net) | (5.1.2) | 370,548 | 270,255 | 640,803 | 155,554 | 89,504 | 245,058 |
| 2.1 Financial Assets Held For Trading | | 370,548 | 270,255 | 640,803 | 155,554 | 89,504 | 245,058 |
| 2.1.1 Public Sector Debt Securities | | 309,136 | 21,090 | 330,226 | 106,492 | 23,050 | 129,542 |
| 2.1.2 Share Certificates | | 13,700 | 2,152 | 15,852 | 152 | 311 | 463 |
| 2.1.3 Positive Value of Trading Purpose Derivatives | | 47,696 | 246,926 | 294,622 | 47,833 | 63,866 | 111,699 |
| 2.1.4 Other Securities | | 16 | 87 | 103 | 1,077 | 2,277 | 3,354 |
| 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) | 335,195 | 912,324 | 1,247,519 | 207,169 | 793,188 | 1,000,357 |
| IV. DUE FROM MONEY MARKETS | | 1,232,636 | - | 1,232,636 | 700,426 | - | 700,426 |
| 4.1 Interbank Money Market | | 290 | - | 290 | 700,426 | - | 700,426 |
| 4.2 Istanbul Stock Exchange | | - | - | - | - | - | - |
| 4.3 Reverse Repurchase Agreements | | 1,232,346 | - | 1,232,346 | - | - | - |
| V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net) | (5.1.4) | 2,959,145 | 306,883 | 3,266,028 | 1,872,003 | 451,691 | 2,323,694 |
| 5.1 Share Certificates | | 11,854 | 736 | 12,590 | 3,894 | 767 | 4,661 |
| 5.2 Public Sector Debt Securities | | 2,947,291 | 247,563 | 3,194,854 | 1,868,109 | 334,389 | 2,202,498 |
| 5.3 Other Securities | | - | 58,584 | 58,584 | - | 116,535 | 116,535 |
| VI. LOANS AND RECEIVABLES | (5.1.5) | 14,134,999 | 7,810,781 | 21,945,780 | 10,584,863 | 6,338,258 | 16,923,121 |
| 6.1 Loans and Receivables | | 13,867,086 | 7,754,001 | 21,621,087 | 10,277,336 | 6,258,538 | 16,535,874 |
| 6.1.1 Loans Utilized to the Bank's Risk Group | | 175 | 53,461 | 53,636 | 46 | - | 46 |
| 6.1.2 Public Sector Debt Securities | | - | - | - | - | - | - |
| 6.1.3 Others | | 13,866,911 | 7,700,540 | 21,567,451 | 10,277,290 | 6,258,538 | 16,535,828 |
| 6.2 Loans under Follow-Up | | 964,716 | 118,358 | 1,083,074 | 922,803 | 131,163 | 1,053,966 |
| 6.3 Specific Provisions (-) | | 696,803 | 61,578 | 758,381 | 615,276 | 51,443 | 666,719 |
| VII. FACTORING RECEIVABLES | | 851,193 | 25,001 | 876,194 | 553,953 | 14,758 | 568,711 |
| VIII. INVESTMENT HELD TO MATURITY (Net) | (5.1.6) | 720,347 | 111,612 | 831,959 | 654,098 | 135,594 | 789,692 |
| 8.1 Public Sector Debt Securities | | 720,347 | 66,332 | 786,679 | 654,098 | 69,989 | 724,087 |
| 8.2 Other Securities | | - | 45,280 | 45,280 | - | 65,605 | 65,605 |
| IX. INVESTMENTS IN ASSOCIATES (Net) | (5.1.7) | 6,029 | - | 6,029 | 6,524 | - | 6,524 |
| 9.1 Associates accounted for Under Equity Method | | - | - | - | - | - | - |
| 9.2 Unconsolidated Associates | | 6,029 | - | 6,029 | 6,524 | - | 6,524 |
| 9.2.1 Financial Associates | | 941 | - | 941 | 938 | - | 938 |
| 9.2.2 Non-Financial Associates | | 5,088 | - | 5,088 | 5,586 | - | 5,586 |
| X. INVESTMENTS IN SUBSIDIARIES (Net) | (5.1.8) | 5,949 | - | 5,949 | 17,637 | - | 17,637 |
| 10.1 Unconsolidated Financial Subsidiaries | | - | - | - | 11,688 | - | 11,688 |
| 10.2 Unconsolidated Non-Financial Subsidiaries | | 5,949 | - | 5,949 | 5,949 | - | 5,949 |
| XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net) | (5.1.9) | 2,800 | - | 2,800 | 800 | - | 800 |
| 11.1 Joint Ventures accounted for Under Equity Method | | - | - | - | - | - | - |
| 11.2 Unconsolidated Joint Ventures | | 2,800 | - | 2,800 | 800 | - | 800 |
| 11.2.1 Financial Joint Ventures | | - | - | - | - | - | - |
| 11.2.2 Non-Financial Joint Ventures | | 2,800 | - | 2,800 | 800 | - | 800 |
| XII. LEASE RECEIVABLES (Net) | (5.1.10) | 120,204 | 847,341 | 967,545 | 81,546 | 984,939 | 1,066,485 |
| 12.1 Financial Lease Receivables | | 151,507 | 961,441 | 1,112,948 | 106,202 | 1,138,629 | 1,244,831 |
| 12.2 Operational Lease Receivables | | - | - | - | - | - | - |
| 12.3 Others | | - | - | - | - | - | - |
| 12.4 Unearned Income (-) | | 31,303 | 114,100 | 145,403 | 24,656 | 153,690 | 178,346 |
| XIII. HEDGING PURPOSE DERIVATIVES | (5.1.11) | 187,578 | 10,942 | 198,520 | 168,555 | 14,477 | 183,032 |
| 13.1 Fair Value Hedge | | - | - | - | - | - | - |
| 13.2 Cash Flow Hedge | | 187,578 | 10,942 | 198,520 | 168,555 | 14,477 | 183,032 |
| 13.3 Hedging of a Net Investment in Foreign Subsidiaries | | - | - | - | - | - | - |
| XIV. TANGIBLE ASSETS (Net) | (5.1.12) | 274,775 | 5,901 | 280,676 | 232,506 | 6,716 | 239,222 |
| XV. INTANGIBLE ASSETS (Net) | (5.1.13) | 35,739 | 5,855 | 41,594 | 29,530 | 7,774 | 37,304 |
| 15.1 Goodwill | | - | - | - | - | - | - |
| 15.2 Others | | 35,739 | 5,855 | 41,594 | 29,530 | 7,774 | 37,304 |
| XVI. INVESTMENT PROPERTIES (Net) | (5.1.14) | - | - | - | - | - | - |
| XVII. TAX ASSETS | (5.1.15) | 56,177 | 92 | 56,269 | 87,457 | 6,337 | 93,794 |
| 17.1 Current Tax Assets | | - | - | - | 688 | 4,825 | 5,513 |
| 17.2 Deferred Tax Assets | | 56,177 | 92 | 56,269 | 86,769 | 1,512 | 88,281 |
| 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) | 398,705 | 133,619 | 532,324 | 295,443 | 73,678 | 369,121 |
| TOTAL ASSETS | | 22,066,661 | 11,786,503 | 33,853,164 | 16,284,359 | 9,658,536 | 25,942,895 |

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

DenizBank Anonim Şirketi
Consolidated Balance Sheets (Statements of Financial Position)
As of 31 December 2010 and 2009
(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 (31/12/2010) | | | AUDITED PRIOR PERIOD (31/12/2009) | | |
|---|-----------|--|-------------------|-------------------|--------------------------------------|-------------------|-------------------|
| | | TRY | FC | Total | TRY | FC | Total |
| I. DEPOSITS | (5.II.1) | 10,833,600 | 9,235,260 | 20,068,860 | 7,223,404 | 7,868,509 | 15,091,913 |
| 1.1 Deposits of the Bank's Risk Group | | 42,701 | 1,943 | 44,644 | 18,543 | 7,941 | 26,484 |
| 1.2 Others | | 10,790,899 | 9,233,317 | 20,024,216 | 7,204,861 | 7,860,568 | 15,065,429 |
| II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING | (5.II.2) | 57,807 | 121,357 | 179,164 | 46,677 | 129,103 | 175,780 |
| III. FUNDS BORROWED | (5.II.3) | 1,026,391 | 6,020,569 | 7,046,960 | 403,175 | 4,875,995 | 5,279,170 |
| IV. DUE TO MONEY MARKETS | | 26,348 | - | 26,348 | 299,570 | - | 299,570 |
| 4.1 Interbank Money Market | | - | - | - | - | - | - |
| 4.2 Istanbul Stock Exchange | | - | - | - | - | - | - |
| 4.3 Reverse Repurchase Agreements | | 26,348 | - | 26,348 | 299,570 | - | 299,570 |
| V. SECURITIES ISSUED (Net) | | - | - | - | - | - | - |
| 5.1 Bills | | - | - | - | - | - | - |
| 5.2 Asset Backed Securities | | - | - | - | - | - | - |
| 5.3 Bonds | | - | - | - | - | - | - |
| VI. FUNDS | | - | - | - | - | - | - |
| 6.1 Borrowers Funds | | - | - | - | - | - | - |
| 6.2 Others | | - | - | - | - | - | - |
| VII. SUNDRY CREDITORS | | 430,325 | 207,504 | 637,829 | 272,166 | 66,193 | 338,359 |
| VIII. OTHER EXTERNAL RESOURCES | (5.II.4) | 380,896 | 289,812 | 670,708 | 275,760 | 12,390 | 288,150 |
| IX. FACTORING PAYABLES | | - | - | - | - | - | - |
| X. LEASE PAYABLES (Net) | (5.II.5) | - | - | - | - | - | - |
| 10.1 Financial Lease Payables | | - | - | - | - | - | - |
| 10.2 Operational Lease Payables | | - | - | - | - | - | - |
| 10.3 Others | | - | - | - | - | - | - |
| 10.4 Deferred Financial Leasing Expenses (-) | | - | - | - | - | - | - |
| XI. HEDGING PURPOSE DERIVATIVES | (5.II.6) | 170,545 | 10,035 | 180,580 | 173,150 | 9,636 | 182,786 |
| 11.1 Fair Value Hedge | | - | - | - | - | - | - |
| 11.2 Cash Flow Hedge | | 170,545 | 10,035 | 180,580 | 173,150 | 9,636 | 182,786 |
| 11.3 Hedging of a Net Investment in Foreign Subsidiaries | | - | - | - | - | - | - |
| XII. PROVISIONS | (5.II.7) | 528,336 | 12,439 | 540,775 | 458,773 | 19,651 | 478,424 |
| 12.1 General Provisions | | 183,074 | - | 183,074 | 135,469 | - | 135,469 |
| 12.2 Restructuring Provisions | | - | - | - | - | - | - |
| 12.3 Reserve for Employee Benefits | | 43,481 | 1,115 | 44,596 | 26,770 | 1,677 | 28,447 |
| 12.4 Insurance Technical Provisions (Net) | | 65,732 | 345 | 66,077 | 50,930 | 331 | 51,261 |
| 12.5 Other Provisions | | 236,049 | 10,979 | 247,028 | 245,604 | 17,643 | 263,247 |
| XIII. TAX LIABILITIES | (5.II.8) | 67,134 | 5,457 | 72,591 | 78,200 | 3,688 | 81,888 |
| 13.1 Current Tax Liability | | 67,134 | 5,021 | 72,155 | 78,200 | 3,688 | 81,888 |
| 13.2 Deferred Tax Liability | | - | 436 | 436 | - | - | - |
| XIV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS | (5.II.9) | - | - | - | - | - | - |
| 14.1 Held For Sale | | - | - | - | - | - | - |
| 14.2 Discontinued Operations | | - | - | - | - | - | - |
| XV. SUBORDINATED LOANS | (5.II.10) | - | 770,144 | 770,144 | - | 758,907 | 758,907 |
| XVI. SHAREHOLDERS' EQUITY | (5.II.11) | 3,470,400 | 188,805 | 3,659,205 | 2,828,214 | 139,734 | 2,967,948 |
| 16.1 Paid-In Capital | | 716,100 | - | 716,100 | 716,100 | - | 716,100 |
| 16.2 Supplementary Capital | | 233,678 | 22,639 | 256,317 | 183,270 | 14,252 | 197,522 |
| 16.2.1 Share Premium | | 98,411 | - | 98,411 | 98,411 | - | 98,411 |
| 16.2.2 Share Cancellation Profits | | - | - | - | - | - | - |
| 16.2.3 Securities Revaluation Reserve | | 109,684 | 29,306 | 138,990 | 74,458 | 20,397 | 94,855 |
| 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 | 11 | - | 11 |
| 16.2.8 Hedging Funds (Effective Portion) | | (163,592) | (6,667) | (170,259) | (178,774) | (6,145) | (184,919) |
| 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 | | 1,648,181 | 46,762 | 1,694,943 | 1,115,441 | 50,453 | 1,165,894 |
| 16.3.1 Legal Reserves | | 81,862 | 5,018 | 86,880 | 55,274 | 5,018 | 60,292 |
| 16.3.2 Status Reserves | | - | - | - | - | - | - |
| 16.3.3 Extraordinary Reserves | | 1,561,584 | 11,171 | 1,572,755 | 1,056,403 | 11,171 | 1,067,574 |
| 16.3.4 Other Profit Reserves | | 4,735 | 30,573 | 35,308 | 3,764 | 34,264 | 38,028 |
| 16.4 Profit or Loss | | 856,385 | 119,404 | 975,789 | 813,403 | 75,029 | 888,432 |
| 16.4.1 Prior Periods' Profits/Losses | | 281,665 | 79,884 | 361,549 | 222,325 | 61,322 | 283,647 |
| 16.4.2 Current Period Profit/Loss | | 574,720 | 39,520 | 614,240 | 591,078 | 13,707 | 604,785 |
| 16.5 Minority Shares | (5.II.12) | 16,056 | - | 16,056 | - | - | - |
| TOTAL LIABILITIES AND EQUITY | | 16,991,782 | 16,861,382 | 33,853,164 | 12,059,089 | 13,883,806 | 25,942,895 |

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

DenizBank Anonim Şirketi

Consolidated Off-Balance Sheet Items Statements

As of 31 December 2010 and 2009

(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 (31/12/2010) | | | AUDITED PRIOR PERIOD (31/12/2009) | | |
|---|-----------|--|-------------------|--------------------|--------------------------------------|-------------------|-------------------|
| | | TRY | FC | Total | TRY | FC | Total |
| A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III) | | 36,312,952 | 51,549,845 | 87,862,797 | 11,622,162 | 22,309,745 | 33,931,907 |
| I. GUARANTEES | (5.III.1) | 2,931,821 | 4,703,888 | 7,635,709 | 1,975,012 | 3,118,732 | 5,093,744 |
| 1.1. Letters of Guarantee | | 2,928,668 | 2,652,453 | 5,581,121 | 1,974,966 | 1,795,114 | 3,770,080 |
| 1.1.1. Guarantees Subject to State Tender Law | | - | - | - | - | - | - |
| 1.1.2. Guarantees Given for Foreign Trade Operations | | 166,976 | 89,888 | 256,864 | 126,789 | 44,429 | 171,218 |
| 1.1.3. Other Letters of Guarantee | | 2,761,692 | 2,562,565 | 5,324,257 | 1,848,177 | 1,750,685 | 3,598,862 |
| 1.2. Bank Acceptances | | - | 176,448 | 176,448 | 46 | 119,759 | 119,805 |
| 1.2.1. Import Letter of Acceptance | | - | 176,448 | 176,448 | 46 | 119,759 | 119,805 |
| 1.2.2. Other Bank Acceptances | | - | - | - | - | - | - |
| 1.3. Letters of Credit | | 3,153 | 1,600,151 | 1,603,304 | - | 902,394 | 902,394 |
| 1.3.1. Documentary Letters of Credit | | 3,153 | 1,348,418 | 1,351,571 | - | 753,942 | 753,942 |
| 1.3.2. Other Letters of Credit | | - | 251,733 | 251,733 | - | 148,452 | 148,452 |
| 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 | | - | 274,836 | 274,836 | - | 301,465 | 301,465 |
| 1.9. Other Sureties | | - | - | - | - | - | - |
| II. COMMITMENTS | (5.III.1) | 26,630,636 | 24,799,868 | 51,430,504 | 5,228,434 | 4,670,973 | 9,899,407 |
| 2.1. Irrevocable Commitments | | 5,501,212 | 6,392,235 | 11,893,447 | 5,227,753 | 4,670,973 | 9,898,726 |
| 2.1.1. Asset Purchase and Sale Commitments | | 182,584 | 5,725,441 | 5,908,025 | 168,939 | 4,665,802 | 4,834,741 |
| 2.1.2. Deposit Purchase and Sales Commitments | | - | - | - | - | - | - |
| 2.1.3. Share Capital Commitments to Associates and Subsidiaries | | 12,790 | - | 12,790 | 12,240 | - | 12,240 |
| 2.1.4. Loan Granting Commitments | | 1,496,801 | 392,668 | 1,889,469 | 762,247 | - | 762,247 |
| 2.1.5. Securities Issuance Brokerage Commitments | | - | - | - | - | - | - |
| 2.1.6. Commitments for Reserve Deposit Requirements | | - | - | - | - | - | - |
| 2.1.7. Commitments for Cheque Payments | | 791,430 | - | 791,430 | 583,772 | - | 583,772 |
| 2.1.8. Tax and Fund Obligations from Export Commitments | | 3,539 | - | 3,539 | 3,542 | - | 3,542 |
| 2.1.9. Commitments for Credit Card Limits | | 2,981,108 | - | 2,981,108 | 3,465,961 | - | 3,465,961 |
| 2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services | | - | - | - | 6,332 | - | 6,332 |
| 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 | | 32,960 | 274,126 | 307,086 | 224,720 | 5,171 | 229,891 |
| 2.2. Revocable Commitments | | 21,129,424 | 18,407,633 | 39,537,057 | 681 | - | 681 |
| 2.2.1. Revocable Loan Granting Commitments | | 21,128,743 | 18,407,633 | 39,536,376 | - | - | - |
| 2.2.2. Other Revocable Commitments | | 681 | - | 681 | 681 | - | 681 |
| III. DERIVATIVE FINANCIAL INSTRUMENTS | (5.III.5) | 6,750,495 | 22,046,089 | 28,796,584 | 4,418,716 | 14,520,040 | 18,938,756 |
| 3.1. Hedging Purpose Derivatives | | 852,559 | 1,599,384 | 2,451,943 | 884,552 | 1,596,891 | 2,481,443 |
| 3.1.1. Fair Value Hedge | | - | - | - | - | - | - |
| 3.1.2. Cash Flow Hedge | | 852,559 | 1,599,384 | 2,451,943 | 884,552 | 1,596,891 | 2,481,443 |
| 3.1.3. Hedging of a Net Investment in Foreign Subsidiaries | | - | - | - | - | - | - |
| 3.2. Trading Purpose Derivatives | | 5,897,936 | 20,446,705 | 26,344,641 | 3,534,164 | 12,923,149 | 16,457,313 |
| 3.2.1. Forward Foreign Currency Purchases/Sales | | 365,555 | 4,019,822 | 4,385,377 | 151,654 | 2,233,015 | 2,384,669 |
| 3.2.1.1. Forward Foreign Currency Purchases | | 80,947 | 2,113,470 | 2,194,417 | 76,460 | 1,117,582 | 1,194,042 |
| 3.2.1.2. Forward Foreign Currency Sales | | 284,608 | 1,906,352 | 2,190,960 | 75,194 | 1,115,433 | 1,190,627 |
| 3.2.2. Currency and Interest Rate Swaps | | 2,909,125 | 12,432,958 | 15,342,083 | 1,852,634 | 8,622,428 | 10,475,062 |
| 3.2.2.1. Currency Swaps-Purchases | | 356,335 | 5,764,201 | 6,120,536 | 126,768 | 3,532,576 | 3,659,344 |
| 3.2.2.2. Currency Swaps-Sales | | 2,552,790 | 3,462,587 | 6,015,377 | 1,725,866 | 1,995,926 | 3,721,792 |
| 3.2.2.3. Interest Rate Swaps-Purchases | | - | 1,603,085 | 1,603,085 | - | 1,546,963 | 1,546,963 |
| 3.2.2.4. Interest Rate Swaps-Sales | | - | 1,603,085 | 1,603,085 | - | 1,546,963 | 1,546,963 |
| 3.2.3. Currency, Interest Rate and Security Options | | 2,537,767 | 3,922,545 | 6,460,312 | 1,467,780 | 1,960,812 | 3,428,592 |
| 3.2.3.1. Currency Options-Purchases | | 1,249,185 | 1,904,118 | 3,153,303 | 639,332 | 987,637 | 1,626,969 |
| 3.2.3.2. Currency Options-Sales | | 1,283,652 | 1,866,929 | 3,150,581 | 828,448 | 816,327 | 1,644,775 |
| 3.2.3.3. Interest Rate Options-Purchases | | 4,930 | 75,749 | 80,679 | - | 78,424 | 78,424 |
| 3.2.3.4. Interest Rate Options-Sales | | - | 75,749 | 75,749 | - | 78,424 | 78,424 |
| 3.2.3.5. Securities Options-Purchases | | - | - | - | - | - | - |
| 3.2.3.6. Securities Options-Sales | | - | - | - | - | - | - |
| 3.2.4. Currency Futures | | - | 33,137 | 33,137 | - | 53,414 | 53,414 |
| 3.2.4.1. Currency Futures-Purchases | | - | 33,137 | 33,137 | - | 36,229 | 36,229 |
| 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 | | 85,489 | 38,243 | 123,732 | 62,096 | 19,110 | 81,206 |
| B. CUSTODY AND PLEDGED ITEMS (IV+V+VI) | | 65,236,039 | 17,197,430 | 82,433,469 | 46,079,492 | 13,417,429 | 59,496,921 |
| IV. ITEMS HELD IN CUSTODY | | 8,105,927 | 794,795 | 8,900,722 | 4,367,623 | 640,712 | 5,008,335 |
| 4.1. Customers' Securities and Portfolios Held | | - | - | - | - | - | - |
| 4.2. Securities Held in Custody | | 7,243,415 | 228,646 | 7,472,061 | 3,428,526 | 225,363 | 3,653,889 |
| 4.3. Checks Received for Collection | | 429,459 | 405,571 | 835,030 | 276,072 | 235,850 | 511,922 |
| 4.4. Commercial Notes Received for Collection | | 411,138 | 113,547 | 524,685 | 364,758 | 144,516 | 509,274 |
| 4.5. Other Assets Received for Collection | | - | - | - | - | - | - |
| 4.6. Assets Received for Public Offering | | - | - | - | - | - | - |
| 4.7. Other Items under Custody | | 21,704 | 47,031 | 68,735 | 298,031 | 34,983 | 333,014 |
| 4.8. Custodians | | 211 | - | 211 | 236 | - | 236 |
| V. PLEDGED ITEMS | | 56,975,326 | 16,301,309 | 73,276,635 | 41,559,239 | 12,646,553 | 54,205,792 |
| 5.1. Securities | | 1,456,842 | 343,939 | 1,800,781 | 1,213,333 | 312,615 | 1,525,948 |
| 5.2. Guarantee Notes | | 36,561,031 | 6,085,125 | 42,646,156 | 27,296,068 | 4,400,803 | 31,696,871 |
| 5.3. Commodities | | 2,924,504 | 1,340,537 | 4,265,041 | 2,148,125 | 996,841 | 3,144,966 |
| 5.4. Warrants | | - | - | - | - | - | - |
| 5.5. Immovables | | 15,214,395 | 7,460,970 | 22,675,365 | 10,317,560 | 6,411,263 | 16,728,823 |
| 5.6. Other Pledged Items | | 818,554 | 1,070,738 | 1,889,292 | 584,153 | 525,031 | 1,109,184 |
| 5.7. Pledged Items-Depository | | - | - | - | - | - | - |
| VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES | | 154,786 | 101,326 | 256,112 | 152,630 | 130,164 | 282,794 |
| TOTAL OFF BALANCE SHEET ITEMS (A+B) | | 101,548,991 | 68,747,275 | 170,296,266 | 57,701,654 | 35,727,174 | 93,428,828 |

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

DenizBank Anonim Şirketi
Consolidated Statements of Income
For the Periods Ended 31 December 2010 and 2009
(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 (01/01-31/12/2010) | AUDITED PRIOR PERIOD (01/01-31/12/2009) |
|---|------------------|---|---|
| I. INTEREST INCOME | (5.IV.1) | 2,813,874 | 2,987,461 |
| 1.1 Interest from Loans | | 2,192,623 | 2,317,115 |
| 1.2 Interest from Reserve Deposits | | 16,996 | 27,338 |
| 1.3 Interest from Banks | | 36,580 | 53,516 |
| 1.4 Interest from Money Market Transactions | | 17,649 | 15,612 |
| 1.5 Interest from Securities Portfolio | | 444,675 | 423,323 |
| 1.5.1 Trading Securities | | 24,003 | 24,909 |
| 1.5.2 Financial Assets at Fair Value Through Profit or Loss | | - | - |
| 1.5.3 Available for Sale Securities | | 277,064 | 292,167 |
| 1.5.4 Held to Maturity Securities | | 143,608 | 106,247 |
| 1.6 Interest from Financial Leases | | 77,311 | 116,385 |
| 1.7 Other Interest Income | | 28,040 | 34,172 |
| II. INTEREST EXPENSE | (5.IV.2) | 1,025,457 | 1,123,190 |
| 2.1 Interest on Deposits | | 841,521 | 864,762 |
| 2.2 Interest on Funds Borrowed | | 161,110 | 242,693 |
| 2.3 Interest on Money Market Transactions | | 5,817 | 12,840 |
| 2.4 Interest on Securities Issued | | - | - |
| 2.5 Other Interest Expense | | 17,009 | 2,895 |
| III. NET INTEREST INCOME (I - II) | | 1,788,417 | 1,864,271 |
| IV. NET FEES AND COMMISSION INCOME/EXPENSE | (5.IV.11) | 313,912 | 291,561 |
| 4.1 Fees and Commissions Received | | 419,770 | 384,947 |
| 4.1.1 Non-Cash Loans | | 52,196 | 54,089 |
| 4.1.2 Other | | 367,574 | 330,858 |
| 4.2 Fees and Commissions Paid | | 105,858 | 93,386 |
| 4.2.1 Non-Cash Loans | | 473 | 318 |
| 4.2.2 Other | | 105,385 | 93,068 |
| V. DIVIDEND INCOME | (5.IV.3) | 355 | 8,762 |
| VI. TRADING INCOME/LOSS (Net) | (5.IV.4) | (152,765) | (64,816) |
| 6.1 Profit/Loss on Securities Trading | | 38,053 | 137,207 |
| 6.2 Profit/Loss on Derivative Financial Transactions | | (270,297) | (722,339) |
| 6.3 Foreign Exchange Gains/Losses | | 79,479 | 520,316 |
| VII. OTHER OPERATING INCOME | (5.IV.5) | 408,146 | 299,971 |
| VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII) | | 2,358,065 | 2,399,749 |
| IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-) | (5.IV.6) | 506,431 | 691,863 |
| X. OTHER OPERATING EXPENSES (-) | (5.IV.7) | 1,072,156 | 930,391 |
| XI. NET OPERATING PROFIT/LOSS (VIII-IX-X) | | 779,478 | 777,495 |
| XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER | | - | - |
| XIII. INVESTMENTS PROFIT/LOSS FROM ACCOUNTED FOR UNDER EQUITY METHOD | | - | - |
| XIV. GAIN/LOSS ON NET MONETARY POSITION | | - | - |
| XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV) | | 779,478 | 777,495 |
| XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±) | (5.IV.8) | (163,187) | (172,710) |
| 16.1 Current Tax | | (140,390) | (255,590) |
| 16.2 Deferred Tax | | (22,797) | 82,880 |
| XVII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI) | (5.IV.9) | 616,291 | 604,785 |
| XVIII. PROFIT FROM DISCONTINUED OPERATIONS | | - | - |
| 18.1 Assets Held for Sale | | - | - |
| 18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures | | - | - |
| 18.3 Other | | - | - |
| XIX. LOSS FROM DISCONTINUED OPERATIONS (-) | | - | - |
| 19.1 Assets Held for Sale | | - | - |
| 19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures | | - | - |
| 19.3 Other | | - | - |
| XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX) | (5.IV.8) | - | - |
| XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±) | | - | - |
| 21.1 Current Tax | | - | - |
| 21.2 Deferred Tax | | - | - |
| XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI) | (5.IV.9) | - | - |
| XXIII. NET PROFIT/LOSS (XVII+XXII) | (5.IV.10) | 616,291 | 604,785 |
| 23.1 Group's Profit/Loss | | 614,240 | 604,785 |
| 23.2 Minority Shares | | 2,051 | - |
| Earnings/Losses per Share (Per thousand share) | | 0,86 | 0,84 |

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

DenizBank Anonim Şirketi**Consolidated Statements Of Recognized****Profits and Losses Accounted for Under Equity****For the Periods Ended 31 December 2010 and 2009**

(Currency: Thousands of TRY-Turkish Lira)

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

| | AUDITED CURRENT PERIOD (01/01-31/12/2010) | AUDITED PRIOR PERIOD (01/01-31/12/2009) |
|--|---|---|
| I. ADDITIONS TO SECURITIES REVALUATION RESERVE FROM AVAILABLE FOR SALE INVESTMENTS | 84,256 | 246,194 |
| II. TANGIBLE ASSETS REVALUATION DIFFERENCES | - | - |
| III. INTANGIBLE ASSETS REVALUATION DIFFERENCES | - | - |
| IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS | (2,720) | (6,887) |
| V. "PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)" | 2,621 | (56,562) |
| VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences) | 6,691 | 3,191 |
| 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 | (15,029) | (46,637) |
| X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX) | 75,819 | 139,299 |
| XI. CURRENT PERIOD PROFIT/LOSS | 616,291 | 604,785 |
| 1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss) | 23,429 | 63,237 |
| 1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement | (3,686) | 37 |
| 1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement | - | - |
| 1.4 Other | 596,548 | 541,511 |
| XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI) | 692,110 | 744,084 |

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

DenizBank Anonim Şirketi

Consolidated Statements of Changes in Shareholders' Equity

For the Periods Ended 31 December 2010 and 2009

(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 | | | | | | | | | | | | | |
|---|--------------------|-------------------------------------|------------------|----------------------------------|-------------------|--------------------|---------------------------|-------------------|--|--------------------------------------|--------------------------------------|--|--|
| AUDITED PRIOR PERIOD (01/01-31/12/2009) | | | | | | | | | | | | | |
| Footnotes | Paid-in Capital | Adjustment to Paid-in Capital | Share Premium | Share Cancellation Profits | Legal Reserves | Status Reserves | Extraordinary Reserves | Other Reserves | Current Period Net Profit/(Loss) | Prior Period Net Profit/(Loss) | Securities Revaluation Reserve | Revaluation of Intangible Assets | Bonus Shares Issued from Associates |
| I. Balances at the Beginning of Period | 716,100 | 189,164 | 98,411 | - | 46,387 | - | 803,389 | 44,915 | 342,463 | 219,274 | (39,724) | - | 15 |
| Changes in the Period | | | | | | | | | | | | | |
| II. Increase/Decrease Related to Mergers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. Valuation Differences of Securities | (5.V.1) | - | - | - | - | - | - | - | - | - | - | - | - |
| IV. Hedging Transactions (Effective Portion) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.1. Cash Flow Hedge | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2. Hedging of a Net Investment in Foreign Subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Revaluation Fund of Tangible Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VI. Revaluation Fund of Intangible Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Foreign Exchange Differences | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IX. Changes Related to Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. Changes Related to Reclassification of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. Effects of Changes in Equities of Associates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. The Effect of Capital Increase | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.1. Cash | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2. Internal Resources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. Issuance of Capital Stock | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIV. Share Cancellation Profits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. Capital Reserves from Inflation Adjustments to Paid-in Capital | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Current Period Net Profit/Loss | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVIII. Profit Distribution | (5.V.4) | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.1. Dividends Distributed | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.2. Transfer to Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.3. Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balances at the End of Period (III+IV+V+...+XIII+XIV+XV) | 716,100 | 189,164 | 98,411 | - | 60,292 | - | 1,067,574 | 38,028 | 604,785 | 283,447 | 94,855 | - | 11 |
| AUDITED CURRENT PERIOD (01/01-31/12/2010) | | | | | | | | | | | | | |
| I. Balances at the Beginning of Period | 716,100 | 189,164 | 98,411 | - | 60,292 | - | 1,067,574 | 38,028 | 604,785 | 283,447 | 94,855 | - | 11 |
| Changes in the Period | | | | | | | | | | | | | |
| II. Increase/Decrease Related to Mergers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. Valuation Differences of Securities | (5.V.1) | - | - | - | - | - | - | - | - | - | - | - | - |
| IV. Hedging Transactions (Effective Portion) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.1. Cash Flow Hedge | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2. Hedging of a Net Investment in Foreign Subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Revaluation Fund of Tangible Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VI. Revaluation Fund of Intangible Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Foreign Exchange Differences | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IX. Changes Related to Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. Changes Related to Reclassification of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. Effects of Changes in Equities of Associates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. The Effect of Capital Increase | (5.V.6) | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.1. Cash | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2. Internal Resources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. Issuance of Capital Stock | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIV. Share Cancellation Profits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. Capital Reserves from Inflation Adjustments to Paid-in Capital | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Other(*) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Current Period Net Profit/Loss | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVIII. Profit Distribution | (5.V.4) | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.1. Dividends Distributed | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.2. Transfer to Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.3. Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balances at the End of Period (I+II+III+...+XVI+XVII+XVIII) | 716,100 | 189,164 | 98,411 | - | 86,880 | - | 1,572,755 | 35,308 | 614,240 | 361,549 | 138,990 | - | 11 |

(*)The amount represents the effect of the consolidation of Deniz Yatırım Ortaklığı A.Ş. for the first time as of 31 December 2010.

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

DenizBank Anonim Şirketi
Consolidated Statements of Cash Flows
For the Periods Ended 31 December 2010 and 2009
(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 (01/01-31/12/2010) | AUDITED PRIOR PERIOD (01/01-31/12/2009) |
|--|-----------|---|---|
| A. CASH FLOWS FROM BANKING OPERATIONS | | | |
| 1.1 Operating Profit before Changes in Operating Assets and Liabilities (+) | | 1,456,528 | 1,589,429 |
| 1.1.1 Interest Received (+) | | 2,841,731 | 3,086,844 |
| 1.1.2 Interest Paid (-) | | 1,007,762 | 1,208,776 |
| 1.1.3 Dividend Received (+) | | 355 | 8,762 |
| 1.1.4 Fees And Commissions Received (+) | | 410,866 | 377,152 |
| 1.1.5 Other Income (+) | | 311,910 | 676,991 |
| 1.1.6 Collections from Previously Written-Off Loans and Other Receivables (+) | | 480,055 | 288,530 |
| 1.1.7 Payments to Personnel and Service Suppliers (-) | | 526,530 | 452,708 |
| 1.1.8 Taxes Paid (-) | | 151,562 | 244,502 |
| 1.1.9 Other (+/-) | (5.VI.1) | (902,535) | (942,864) |
| 1.2 Changes in Operating Assets and Liabilities | | (1,072,008) | (329,674) |
| 1.2.1 Net (Increase) Decrease in Trading Securities (+/-) | | (129,855) | (84,201) |
| 1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV (+/-) | | - | - |
| 1.2.3 Net (Increase) Decrease in Banks (+/-) | | (90,102) | 98,787 |
| 1.2.4 Net (Increase) Decrease in Loans (+/-) | | (6,040,178) | (2,052,837) |
| 1.2.5 Net (Increase) Decrease in Other Assets (+/-) | | (615,472) | (121,622) |
| 1.2.6 Net Increase (Decrease) in Bank Deposits (+/-) | | (34,230) | (29,173) |
| 1.2.7 Net Increase (Decrease) in Other Deposits (+/-) | | 5,006,342 | 2,888,812 |
| 1.2.8 Net Increase (Decrease) in Funds Borrowed (+/-) | | 456,996 | (594,821) |
| 1.2.9 Net Increase (Decrease) in Due Payables (+/-) | | - | - |
| 1.2.10 Net Increase (Decrease) in Other Liabilities (+/-) | (5.VI.1) | 374,491 | (434,619) |
| I. Net Cash (Used in)/Provided from Banking Operations (+/-) | | 384,520 | 1,259,755 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| II. Net Cash Provided from/(Used in) Investing Activities (+/-) | | (958,009) | (259,295) |
| 2.1 Cash Paid for Purchase of Investments, Associates and Subsidiaries (-) | | 2,000 | 88,547 |
| 2.2 Cash Obtained From Sale of Investments, Associates And Subsidiaries (+) | | 495 | - |
| 2.3 Fixed Assets Purchases (-) | | 93,881 | 60,992 |
| 2.4 Fixed Assets Sales (+) | | 3,738 | 6,620 |
| 2.5 Cash Paid for Purchase of Investments Available for Sale (-) | | 1,728,142 | 1,288,090 |
| 2.6 Cash Obtained From Sale of Investments Available for Sale (+) | | 861,781 | 1,171,714 |
| 2.7 Cash Paid for Purchase of Investment Securities (-) | | - | - |
| 2.8 Cash Obtained from Sale of Investment Securities (+) | | - | - |
| 2.9 Other (+/-) | (5.VI.1) | - | - |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| III. Net Cash Provided from/(Used in) Financing Activities (+/-) | | 1,284,160 | (927,297) |
| 3.1 Cash Obtained from Funds Borrowed and Securities Issued (+) | | 2,230,754 | 1,324,928 |
| 3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued (-) | | 946,594 | 2,252,225 |
| 3.3 Capital Increase (+) | | - | - |
| 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) | (15,412) | (5,455) |
| V. Net Increase/(Decrease) in Cash and Cash Equivalents | | 695,259 | 67,708 |
| VI. Cash and Cash Equivalents at the Beginning of Period (+) | (5.VI.2) | 2,711,216 | 2,643,508 |
| VII. Cash and Cash Equivalents at the End of Period | (5.VI.3) | 3,406,475 | 2,711,216 |

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

DenizBank Anonim Şirketi
Consolidated Profit Distribution Tables
For the Periods Ended 31 December 2010 and 2009
(Currency: Thousands of TRY-Turkish Lira)

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

| | AUDITED CURRENT PERIOD (01/01-31/12/2010) | AUDITED PRIOR PERIOD (01/01-31/12/2009) |
|---|---|---|
| I. DISTRIBUTION OF CURRENT YEAR INCOME | | |
| 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 | - | - |
| A. NET INCOME FOR THE YEAR (1.1-1.2) (*) | - | - |
| 1.3 PRIOR YEARS LOSSES (-) | - | - |
| 1.4 FIRST LEGAL RESERVES (-) | - | - |
| 1.5 OTHER STATUTORY RESERVES (-) | - | - |
| B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)] | - | - |
| 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 | - | - |
| II. DISTRIBUTION OF RESERVES | | |
| 2.1 APPROPRIATED RESERVES | - | - |
| 2.2 SECOND LEGAL RESERVES (-) | - | - |
| 2.3 DIVIDENDS TO SHAREHOLDERS (-) | - | - |
| 2.3.1 To owners of ordinary shares | - | - |
| 2.3.2 To owners of preferred shares | - | - |
| 2.3.3 To owners of preferred shares (preemptive rights) | - | - |
| 2.3.4 To profit sharing bonds | - | - |
| 2.3.5 To holders of profit and loss sharing certificates | - | - |
| 2.4 DIVIDENDS TO PERSONNEL (-) | - | - |
| 2.5 DIVIDENDS TO BOARD OF DIRECTORS (-) | - | - |
| III. EARNINGS PER SHARE | | |
| 3.1 TO OWNERS OF ORDINARY SHARES | - | - |
| 3.2 TO OWNERS OF ORDINARY SHARES (%) | - | - |
| 3.3 TO OWNERS OF PRIVILEGED SHARES | - | - |
| 3.4 TO OWNERS OF PRIVILEGED SHARES (%) | - | - |
| IV. DIVIDEND PER SHARE | | |
| 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.

DenizBank Anonim Şirketi
Notes to Consolidated Financial Statements
As of 31 December 2010
(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 Banking Regulation and Supervision Agency (BRSA).

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 aforementioned reclassification on the financial statements:

| Financial Assets Subject to Reclassification | Amounts at the Date of Reclassification | Amounts at the Balance Sheet Date | Amounts If Reclassification |
|--|---|--------------------------------------|--------------------------------|
| Was Not Made | | | |
| Cost | 292,553 | 295,239 | 292,553 |
| Disposal | -- | (244,905) | (238,665) |
| Cost after Disposal | | 50,334 | 53,888 |
| Fair Value | 295,239 | 57,880 | 57,880 |
| Current Year Profit/(Loss) | -- | 1,624 | 864 |
| Prior Periods' Profits/(Losses) | (1,082) | (505) | 3,128 |
| Effect on Shareholders' Equity | -- | 6,427 | -- |

3.2 Disclosures related to other reclassifications

Certain reclassifications have been made in the prior period's consolidated statement of cash flows to comply with the current period presentation.

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.

DenizBank Anonim Şirketi
Notes to Consolidated Financial Statements
As of 31 December 2010
(Currency: Thousands of TRY-Turkish Lira)

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

II. Explanation on the strategy for the use 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 exceeds 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.

2. Transactions denominated in foreign currencies

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

DFS Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of the balance sheet date are translated to 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 2010 | 31 December 2009 |
|-----------|------------------|------------------|
| US Dollar | TRY 1.5376 | TRY 1.4873 |
| Euro | TRY 2.0551 | TRY 2.1427 |

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange gains included in the income statement amounts to TRY 79,479 (1 January - 31 December 2009: net foreign exchange gain of TRY 520,316).

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

The assets and liabilities of foreign operations are translated to TRY at foreign exchange rates of the Parent Bank ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TRY at twelve monthly average foreign exchange rates of the Parent Bank. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between 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 2010, total foreign exchange differences in equity amount to TRY 30,573 (31 December 2009: TRY 34,264).

The foreign exchange difference of TRY 4,735 (31 December 2009: TRY 3,764) 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), Deniz Emeklilik ve Hayat A.Ş. (Deniz Emeklilik) and Deniz Yatırım Ortaklığı A.Ş. (Deniz Yatırım Ortaklığı), 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 Parent 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.

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

The major principles of consolidation of subsidiaries

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

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 2010 and appropriate adjustments are made to financial statements to use uniform accounting policies for transactions and events alike in similar circumstances, in accordance with the principal of materiality.

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 control which are consolidated.

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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.

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 Financial assets held for trading

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 "financial assets held for trading" line on the balance sheet.

DFS Group recognized the gains and losses arising from the valuation of share certificates and derivative instruments; which are classified within financial assets held for trading; within "net trading income/loss" line on the statement of income.

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 amortized cost method based on internal rate of return. For equity securities, closing prices that are listed at the balance sheet date are used. Fair values of derivative instruments are determined by using market prices or pricing models.

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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 loans and receivables, 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 is 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 revaluation reserve” (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 DFS Group 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 and receivables are initially recognized at cost, and subsequently carried at “amortized cost” using the “internal rate of return method”; and provision is made for impairment if any.

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

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

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 recognized through supply of 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 27513 dated 6 March 2010.

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

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VIII. Explanations on impairment of financial assets

If the amount computed by discounting expected future cash flows of a financial asset using the effective interest rate method or (if any) its fair value is lower than its carrying value that financial asset is considered to be impaired; in that case provision is provided for the impairment of the financial asset and it is recognized as expense.

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 presented on the assets side of the accompanying consolidated balance sheet within "Financial Assets Held for Trading", "Investment Securities Available for Sale" and "Investment Securities Held to Maturity". The funds received on such transactions and the accrued interest expenses are presented within "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 or discontinued operations as of 31 December 2010 (31 December 2009: None).

XII. Explanations on goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements as of the balance sheet dates.

All intangible assets are initially recognized at cost in accordance with TAS 38 "Intangible Assets".

The Group's intangible assets consist of software and license rights.

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

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

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

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XIII. Explanations on tangible assets

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

Tangible assets are carried at their historical cost, less any currency difference and financing expenses capitalized.

Tangible assets purchased before 2003 and in 2007 are depreciated on a straight-line basis and those purchased in 2003, 2004, 2005 and 2006 are depreciated using the double-declining method. The depreciation rates used are 2% for properties and 2% - 50% for tangible assets owned or held under financial leasing.

As of 31 December 2010 the Parent Bank has an impairment provision of TRY 4,402, which had been recorded in the prior years for its buildings.

Expenditures for maintenance and repairs that are routinely made on tangible assets are charged as expense. 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 no purchase commitments.

XIV. Explanations on leasing activities

The maximum period of the lease contracts is mostly 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 finance leases arising from the lease contracts are presented under "Finance Lease Payables" account in the balance sheet. Interest expense and currency exchange rate differences related to leasing activities are recognized in the income statement.

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 end of the lease period.

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

Specific provisions for non-performing financial lease receivables of DFS Group are provided for in accordance with the "Comminique On Procedures and Principles For The Provisions To Be Set Aside By Financial Leasing, Factoring and Financing Companies For Their Receivables" published in the Official Gazette numbered 26588 dated 20 July 2007; specific provisions are also provided for the financial lease receivables deemed doubtful but not yet due.

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 850 lawsuits against DFS Group with total risks amounting to TRY 56,960, US Dollar 2,092,191 and Euro 4,447,329 as of 31 December 2010. There are also 6,350 follow-up cases amounting to TRY 59,756, US Dollar 361,961 and Euro 1,142,046 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TRY 5,044 for the continuing lawsuits (31 December 2009: TRY 4,660).

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XVI. Explanations on obligations for employee benefits

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

In accordance with existing legislation in Turkey, DFS Group is required to make certain payments to each employee whose employment is terminated due to retirement or due to reasons other than resignation or misconduct. The retirement pay is calculated on the basis of 30 days' pay per year of employment within the Group or the official retirement pay ceiling and the notice pay is calculated for the relevant notice period as determined based on year of employment.

Employee termination benefits calculated by an independent actuary have been recognized in the consolidated financial statements.

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

Vacation accruals have been calculated upon employees' unused vacation days and recognized in the consolidated financial statements.

There are no foundations, pensions or similar associations which DFS Group's employees are members of.

XVII. Explanations on taxation

1. Current taxes

In accordance with the Corporate Tax Law No:5520 published in the Official Gazette numbered 26205 dated 21 June 2006, the corporate tax rate is levied at 20% beginning from 1 January 2006.

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

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

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

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

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

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, deferred tax assets of TRY 56,269 (31 December 2009: TRY 88,281) and deferred tax liabilities of TRY 436 (31 December 2009: nil) have been recognized in the accompanying financial statements.

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

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XVIII. Additional explanations on borrowings

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

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

The Parent Bank, if required, borrows funds from domestic and foreign institutions. The Parent Bank can also borrow funds in the forms of 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 entity (SPE) 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.

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SECTION FOUR
CONSOLIDATED FINANCIAL POSITION

I. Explanations related to the consolidated capital adequacy standard ratio

The consolidated capital adequacy ratio is 15.70% as of 31 December 2010 (31 December 2009: 16.72%). 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. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

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

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2. Consolidated and unconsolidated capital adequacy ratios

| | Risk Weighted Assets | | | | | | |
|--|----------------------|-----------|------------------|------------------|-------------------|---------------|--------------|
| | Consolidated | | | | | | |
| | 0% | 10% | 20% | 50% | 100% | 150% | 200% |
| Credit Risk Base | | | | | | | |
| Balance Sheet Items (Net) | 5,415,795 | -- | 1,474,853 | 4,927,682 | 17,821,272 | 58,031 | 8,976 |
| Cash in Vault | 483,050 | -- | 24 | -- | -- | -- | -- |
| Due Dated Financial Assets | -- | -- | -- | -- | -- | -- | -- |
| Central Bank of the Republic of Turkey | 457,456 | -- | -- | -- | -- | -- | -- |
| Domestic and Foreign Banks, Foreign Branches | 36,126 | -- | 756,031 | -- | 453,338 | -- | -- |
| Interbank Money Market | 290 | -- | -- | -- | -- | -- | -- |
| Receivables from Reverse Repos | 1,231,985 | -- | -- | -- | -- | -- | -- |
| Reserve Deposits | 779,100 | -- | -- | -- | -- | -- | -- |
| Loans | 1,418,377 | -- | 477,526 | 4,819,692 | 14,412,730 | 58,031 | 8,976 |
| Non-performing Loans (Net) | -- | -- | -- | -- | 324,693 | -- | -- |
| Receivables from Leasing Operations | -- | -- | -- | -- | 944,119 | -- | -- |
| Investments Available-for-Sale | -- | -- | -- | -- | 12,590 | -- | -- |
| Investments Held-to-Maturity | 645,524 | -- | 44,558 | -- | -- | -- | -- |
| Receivables from Forward Sale of Assets | -- | -- | -- | -- | -- | -- | -- |
| Miscellaneous Receivables | -- | -- | 76,840 | -- | 986,901 | -- | -- |
| Accrued Interest and Other Income | 164,590 | -- | 7,822 | 107,990 | 315,869 | -- | -- |
| Investments in Associates, Subsidiaries and Joint Ventures (Net) | -- | -- | -- | -- | 14,778 | -- | -- |
| Tangible Assets | -- | -- | -- | -- | 208,289 | -- | -- |
| Other Assets | 199,297 | -- | 112,052 | -- | 147,965 | -- | -- |
| Off-Balance Sheet Items | 100,107 | -- | 646,052 | 160,558 | 4,996,778 | -- | -- |
| Non-Cash Loans and Commitments | 100,107 | -- | 174,534 | 160,558 | 4,858,473 | -- | -- |
| Derivatives | -- | -- | 471,518 | -- | 138,305 | -- | -- |
| Accounts Not Risk Weighted | -- | -- | -- | -- | -- | -- | -- |
| Total Risk Weighted Assets | 5,515,902 | -- | 2,120,905 | 5,088,240 | 22,818,050 | 58,031 | 8,976 |

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| | Risk Weighted Assets | | | | | | |
|--|----------------------|-----------|------------------|------------------|-------------------|---------------|--------------|
| | The Parent Bank | | | | | | |
| | 0% | 10% | 20% | 50% | 100% | 150% | 200% |
| Credit Risk Base | | | | | | | |
| Balance Sheet Items (Net) | 4,674,610 | -- | 923,133 | 3,866,318 | 14,034,865 | 58,031 | 8,976 |
| Cash in Vault | 470,674 | -- | 24 | -- | -- | -- | -- |
| Due Dated Financial Assets | -- | -- | -- | -- | -- | -- | -- |
| Central Bank of the Republic of Turkey | 457,455 | -- | -- | -- | -- | -- | -- |
| Domestic and Foreign Banks, Foreign Branches | 35,567 | -- | 258,845 | -- | 31 | -- | -- |
| Interbank Money Market | -- | -- | -- | -- | -- | -- | -- |
| Receivables from Reverse Repos | 1,221,000 | -- | -- | -- | -- | -- | -- |
| Reserve Deposits | 777,380 | -- | -- | -- | -- | -- | -- |
| Loans | 815,699 | -- | 462,139 | 3,767,491 | 12,703,511 | 58,031 | 8,976 |
| Non-performing Loans (Net) | -- | -- | -- | -- | 255,341 | -- | -- |
| Receivables from Leasing Operations | -- | -- | -- | -- | -- | -- | -- |
| Investments Available-for-Sale | -- | -- | -- | -- | 3,907 | -- | -- |
| Investments Held-to-Maturity | 580,125 | -- | 7,613 | -- | -- | -- | -- |
| Receivables from Forward Sale of Assets | -- | -- | -- | -- | -- | -- | -- |
| Miscellaneous Receivables | -- | -- | 76,840 | -- | 93,661 | -- | -- |
| Accrued Interest and Other Income | 151,292 | -- | 5,620 | 98,827 | 269,956 | -- | -- |
| Investments in Associates, Subsidiaries and Joint Ventures (Net) | -- | -- | -- | -- | 450,086 | -- | -- |
| Tangible Assets | -- | -- | -- | -- | 207,940 | -- | -- |
| Other Assets | 165,418 | -- | 112,052 | -- | 50,432 | -- | -- |
| Off-Balance Sheet Items | 100,107 | -- | 609,424 | 160,558 | 4,890,269 | -- | -- |
| Non-Cash Loans and Commitments | 100,107 | -- | 174,534 | 160,558 | 4,762,640 | -- | -- |
| Derivatives | -- | -- | 434,890 | -- | 127,629 | -- | -- |
| Accounts Not Risk Weighted | -- | -- | -- | -- | -- | -- | -- |
| Total Risk Weighted Assets | 4,774,717 | -- | 1,532,557 | 4,026,876 | 18,925,134 | 58,031 | 8,976 |

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 | 25,891,350 | 20,108,948 | 21,350,082 | 16,402,564 |
| Value at Market Risk | 600,038 | 688,088 | 628,363 | 418,388 |
| Value at Operational Risk | 3,034,474 | 2,193,067 | 2,504,466 | 1,763,496 |
| Shareholders' Equity | 4,634,319 | 3,844,779 | 4,023,374 | 3,534,806 |
| Shareholders' Equity/(RWA+VAMR+VAOR)*100 | 15.70% | 16.72% | 16.43% | 19.02% |

RWA: Risk Weighted Assets
VAMR: Value at Market Risk
VAOR: Value at Operational Risk

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4. Components of consolidated shareholders' equity

| | Current Period | Prior Period |
|---|------------------|------------------|
| CORE CAPITAL | | |
| 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 | 86,880 | 60,292 |
| I. Legal Reserve (Turkish Commercial Code 466/1) | 86,880 | 60,292 |
| II. Legal Reserve (Turkish Commercial Code 466/2) | -- | -- |
| Other Legal Reserve per Special Legislation | -- | -- |
| Status Reserves | -- | -- |
| Extraordinary Reserves | 1,608,063 | 1,105,602 |
| Reserve Appropriated at the General Assembly | 1,572,755 | 1,067,574 |
| Retained Earnings | -- | -- |
| Accumulated Losses | -- | -- |
| Foreign Currency Translation Differences | 35,308 | 38,028 |
| Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves | -- | -- |
| Profit | 975,789 | 888,432 |
| Current Period Profit | 614,240 | 604,785 |
| Prior Periods' Profits | 361,549 | 283,647 |
| Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital) | 165,277 | 140,517 |
| 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) | -- | -- |
| Minority Interest | 16,056 | -- |
| Loss that is not covered with reserves (-) | -- | -- |
| Net Current Period Loss | -- | -- |
| Prior Periods' Losses | -- | -- |
| Leasehold Improvements (-) | 72,387 | 74,855 |
| Prepaid Expenses (-) | 41,998 | 19,335 |
| Intangible Assets (-) | 41,594 | 37,304 |
| Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-) | -- | -- |
| Amount Excess of Article 56/3 of the Law (-) | -- | -- |
| Consolidation Goodwill (Net) (-) | -- | -- |
| Total Core Capital | 3,699,761 | 3,067,024 |
| SUPPLEMENTARY CAPITAL | | |
| General Reserves | 183,074 | 135,469 |
| 45% of Increase in Revaluation Fund of Movable Fixed Assets | -- | -- |
| 45% of Increase in Revaluation Fund of Properties | -- | -- |
| Bonus Shares of Associates, Subsidiaries and Entities Under Common Control | 11 | 11 |
| Primary Subordinated Loans Excluded from the Core Capital | -- | -- |
| Secondary Subordinated Loans | 701,528 | 624,504 |
| 45% of Securities Revaluation Reserve (100% If Negative) | 62,546 | 42,685 |
| Associates and Subsidiaries | -- | -- |
| Investments Available-for-Sale | 62,546 | 42,685 |
| Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (except adjustment to legal, status and extraordinary reserves) | -- | -- |
| Minority Interest | -- | -- |
| Total Supplementary Capital | 947,159 | 802,669 |

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| | Current Period | Prior Period |
|---|------------------|------------------|
| TIER III CAPITAL (Including Minority Interest, If Any) | -- | -- |
| CAPITAL | 4,646,920 | 3,869,693 |
| DEDUCTIONS FROM CAPITAL | 12,601 | 24,914 |
| 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 | 12,601 | 13,226 |
| Others | -- | -- |
| TOTAL SHAREHOLDERS' EQUITY | 4,634,319 | 3,844,779 |

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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 losses.

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.

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.

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

There is no significant credit risk since the 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.

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 comprises 23% of the total cash loans portfolio (31 December 2009: 26%).

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 comprises 48% of the total non-cash loans portfolio (31 December 2009: 51%).

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

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 17% of the total assets and off-balance sheet items (31 December 2009: 18%).

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

As at 31 December 2010, DFS Group's general loan provision amounts to TRY 183,074 (31 December 2009: TRY 135,469).

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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 |
| Loan Concentration by beneficiaries | | | | | | | | |
| Private Sector | 17,133,870 | 13,312,568 | -- | -- | 32,203 | 55,425 | 4,358,281 | 2,913,627 |
| Public Sector | 481,855 | 598,450 | -- | -- | 4,311,759 | 3,056,127 | 29,048 | 56,698 |
| Banks | 39,118 | 17,793 | 3,715,897 | 2,733,070 | 71,764 | 130,069 | 834,530 | 774,409 |
| Retail | 6,134,676 | 4,629,506 | -- | -- | -- | -- | 1,035,810 | 963,718 |
| Share Certificates | -- | -- | -- | -- | 28,442 | 5,124 | 447,845 | 24,961 |
| Total | 23,789,519 | 18,558,317 | 3,715,897 | 2,733,070 | 4,444,168 | 3,246,745 | 6,705,514 | 4,733,413 |
| Loan Concentration by Geographical Regions | | | | | | | | |
| Domestic | 23,143,189 | 18,159,081 | 2,799,129 | 2,071,922 | 4,270,755 | 2,991,359 | 5,561,216 | 3,967,715 |
| European Union Countries | 270,155 | 210,733 | 487,890 | 484,531 | 136,898 | 185,742 | 838,917 | 627,259 |
| OECD Countries*** | 21,447 | 2,650 | 26,427 | 8,770 | -- | -- | 59,953 | 8,642 |
| Off Shore Regions | -- | 3,243 | 297,329 | 700 | -- | -- | 613 | 937 |
| USA, Canada | 28,681 | 18,553 | 71,612 | 98,842 | 18,292 | 14,509 | 111,933 | 38,691 |
| Other Countries | 326,047 | 164,057 | 33,510 | 68,305 | 18,223 | 55,135 | 132,882 | 90,169 |
| Total | 23,789,519 | 18,558,317 | 3,715,897 | 2,733,070 | 4,444,168 | 3,246,745 | 6,705,514 | 4,733,413 |

* 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. Guarantees and commitments are taken into account by using their credit conversion rates.

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

9. Information on geographical concentration

| Current Period | Assets | Liabilities | Non-Cash Loans | Capital Investments | Net Profit |
|--|-------------------|-------------------|------------------|---------------------|----------------|
| Domestic | 31,682,566 | 21,193,809 | 7,150,238 | 14,778 | 541,775 |
| European Union Countries | 1,196,101 | 11,229,835 | 141,811 | -- | 42,363 |
| OECD Countries | 54,365 | 157,996 | 74,334 | -- | -- |
| Off-Shore Banking Regions | 297,329 | 134,158 | 1,215 | -- | 19,763 |
| USA, Canada | 167,843 | 307,351 | 30,629 | -- | -- |
| Other Countries | 440,182 | 215,775 | 237,482 | -- | 10,339 |
| Subsidiaries, associates and jointly controlled companies | -- | -- | -- | -- | -- |
| Unallocated Assets/Liabilities | -- | -- | -- | -- | -- |
| Total | 33,838,386 | 33,238,924 | 7,635,709 | 14,778 | 614,240 |

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| Prior 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 | -- | -- | -- | -- | -- |
| Total | 25,917,934 | 25,338,110 | 5,093,744 | 24,961 | 604,785 |

10. Information on cash loans concentration up to sector

| | Current Period | | | | Prior Period | | | |
|--------------------------------------|-------------------|---------------|------------------|---------------|-------------------|---------------|------------------|---------------|
| | TRY | % | FC | % | TRY | % | FC | % |
| Agricultural | 1,385,280 | 9.98 | 356,569 | 4.60 | 1,375,184 | 13.38 | 114,028 | 1.82 |
| Farming and Raising Livestock | 1,380,260 | 9.95 | 253,717 | 3.27 | 1,371,039 | 13.34 | 78,852 | 1.26 |
| Forestry | 1,737 | 0.01 | 96,550 | 1.25 | 1,766 | 0.02 | 35,176 | 0.56 |
| Fishing | 3,283 | 0.02 | 6,302 | 0.08 | 2,379 | 0.02 | -- | -- |
| Manufacturing | 1,012,939 | 7.30 | 2,297,717 | 29.63 | 805,078 | 7.83 | 1,891,976 | 30.23 |
| Mining | 287,704 | 2.07 | 450,723 | 5.81 | 303,376 | 2.95 | 309,183 | 4.94 |
| Production | 663,830 | 4.79 | 1,449,623 | 18.70 | 479,172 | 4.66 | 1,219,814 | 19.49 |
| Electric, gas and water | 61,405 | 0.44 | 397,371 | 5.12 | 22,530 | 0.22 | 362,979 | 5.80 |
| Construction | 760,125 | 5.48 | 1,076,235 | 13.88 | 670,163 | 6.52 | 756,809 | 12.09 |
| Services | 3,123,576 | 22.54 | 2,944,791 | 37.98 | 2,054,407 | 19.99 | 2,012,214 | 32.16 |
| Wholesale and retail trade | 1,662,795 | 11.99 | 721,880 | 9.31 | 1,049,006 | 10.21 | 403,420 | 6.45 |
| Hotel, food and beverage Services | 323,489 | 2.33 | 910,252 | 11.74 | 256,630 | 2.50 | 451,525 | 7.21 |
| Transportation and telecommunication | 369,659 | 2.67 | 815,710 | 10.52 | 237,611 | 2.31 | 690,154 | 11.03 |
| Financial institutions | 323,739 | 2.33 | 69,349 | 0.89 | 255,186 | 2.48 | 79,989 | 1.28 |
| Real estate and renting services | 16,501 | 0.13 | 183,381 | 2.36 | 7,480 | 0.07 | 113,880 | 1.82 |
| Self-employment services | -- | -- | -- | -- | -- | -- | 594 | 0.01 |
| Education services | 179,832 | 1.30 | 62,027 | 0.81 | 90,303 | 0.88 | 76,412 | 1.22 |
| Health and social services | 247,561 | 1.79 | 182,192 | 2.35 | 158,191 | 1.54 | 196,240 | 3.14 |
| Other | 7,585,166 | 54.70 | 1,078,689 | 13.91 | 5,372,504 | 52.28 | 1,483,511 | 23.70 |
| Total | 13,867,086 | 100.00 | 7,754,001 | 100.00 | 10,277,336 | 100.00 | 6,258,538 | 100.00 |

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11. Maximum credit risk sensitivity of financial statement items

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

| | Current Period | Prior Period |
|---|-------------------|-------------------|
| Central Bank of the Republic of Turkey | 1,237,465 | 1,032,287 |
| Financial Assets at Fair Value through Profit or Loss | 640,803 | 245,058 |
| Banks | 1,247,519 | 1,000,357 |
| Due From Money Markets | 1,232,636 | 700,426 |
| Investment Securities Available for Sale | 3,266,028 | 2,323,694 |
| Loans | 23,789,519 | 18,558,317 |
| Investment Securities Held to Maturity | 831,959 | 789,692 |
| Hedging Purposes Derivatives | 198,520 | 183,032 |
| Total | 32,444,449 | 24,832,863 |
| Guarantee and Sureties | 7,635,709 | 5,093,744 |
| Commitments | 11,893,447 | 9,898,726 |
| Total | 19,529,156 | 14,992,470 |
| Total Credit Risk Sensitivity | 51,973,605 | 39,825,333 |

12. Distribution of credit risk according to the operational segments

| Current Period | Commercial Loans (*) | Consumer Loans | Credit Cards | Other | Total |
|-------------------------|-------------------------|------------------|------------------|---------------|-------------------|
| Standard Loans | 16,381,840 | 4,897,669 | 1,015,689 | 17,833 | 22,313,031 |
| Closely Monitored Loans | 893,175 | 220,321 | 38,299 | -- | 1,151,795 |
| Non-performing Loans | 680,610 | 289,771 | 112,156 | 537 | 1,083,074 |
| Specific Provision (-) | 439,409 | 226,241 | 92,196 | 535 | 758,381 |
| Total | 17,516,216 | 5,181,520 | 1,073,948 | 17,835 | 23,789,519 |

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

The loans of DFS Group amounting to TRY 12,081,789 (31 December 2010: TRY 8,136,893) are collateralized by cash, mortgage, cheques and notes obtained from customers.

| Prior 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 |
| Total | 13,775,940 | 4,072,836 | 699,468 | 10,073 | 18,558,317 |

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

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13. Credit quality per class of financial assets as of 31 December 2010 and 31 December 2009

| Current Period | Neither past due nor impaired | Past due or impaired (*) | Total |
|---------------------------------|----------------------------------|-----------------------------|-------------------|
| Loans and advances to customers | | | |
| Commercial Loans | 17,033,812 | 482,404 | 17,516,216 |
| Consumer Loans | 5,075,784 | 105,736 | 5,181,520 |
| Credit Cards | 971,207 | 102,741 | 1,073,948 |
| Other | 17,833 | 2 | 17,835 |
| Total | 23,098,636 | 690,883 | 23,789,519 |

(*) Past due or impaired amounts include only the overdue installments.

| Prior Period | Neither past due nor impaired | Past due or impaired (*) | Total |
|---------------------------------|----------------------------------|-----------------------------|-------------------|
| Loans and advances to customers | | | |
| 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 |
| Total | 17,814,896 | 743,421 | 18,558,317 |

(*) Past due or impaired amounts include only the overdue installments.

14. Carrying amount per class of financial assets whose terms have been renegotiated

| | Current Period | Prior Period |
|---------------------------------|----------------|----------------|
| Loans and advances to customers | | |
| Commercial Loans | 156,413 | 86,046 |
| Consumer Loans | 110,612 | 111,157 |
| Other | -- | -- |
| Total | 267,025 | 197,203 |

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 | 41% | 38% |
| Average | 40% | 39% |
| Below Average | 14% | 15% |
| Unrated | 5% | 8% |

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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.

1. Market risk

| | Amount |
|---|---------|
| (I) Capital Obligation against General Market Risk - Standard Method | 30,535 |
| (II) Capital Obligation against Specific Risk - Standard Method | 3,379 |
| (III) Capital Obligation against Currency Risk - Standard Method | 14,088 |
| (IV) Capital Obligation against Commodity Risk - Standard Method | -- |
| (V) Capital Obligation against Clearing Risk - Standard Method | -- |
| (VI) Capital Obligation against Options Subject to Market Risk – Standard Method | 1 |
| (VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models | |
| (VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI) | 48,003 |
| (IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII) | 600,038 |

2. Average market risk

| | Current Period | | | Prior Period | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Average | Maximum | Minimum | Average | Maximum | Minimum |
| Interest Rate Risk | 27,399 | 31,255 | 24,505 | 32,678 | 34,798 | 29,634 |
| Share Certificate Risk | 2,142 | 2,659 | 1,811 | 1,855 | 2,308 | 1,330 |
| Currency Risk | 12,294 | 14,670 | 8,779 | 13,819 | 18,179 | 7,735 |
| Commodity Risk | -- | -- | -- | -- | -- | -- |
| Clearing Risk | -- | -- | -- | -- | -- | -- |
| Option Risk | 148 | 265 | 19 | 14 | 29 | 4 |
| Total Value-At-Risk | 524,784 | 600,038 | 483,850 | 604,556 | 688,088 | 483,888 |

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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 2009, 2008 and 2007. 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 3,034,474 and TRY 242,758, respectively. Market risk measurements are performed monthly.

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

1. Foreign exchange risk the Group is exposed to, related estimations, and the limits set by the Board of Directors of the Parent Bank for positions which are monitored daily

Foreign currency exchange and parity risks are taken by DFS Group within defined value at risk limits. Measurable and manageable risks are taken within legal limits.

Foreign currency exchange rate risk is monitored along with potential evaluation differences in foreign currency transactions in accordance with "Regulation on Bank's Internal Control and Risk Management Systems". Value at Risk approach is used to measure the exchange rate risk and calculations are made on a daily basis.

Based on general economic environment and market conditions the Parent Bank's Board of Directors reviews the risk limits daily and makes changes where necessary.

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 as at the balance sheet date TRY 1.5376
Euro purchase rate as at the balance sheet date TRY 2.0551

| Date | US Dollar | Euro |
|------------------|-----------|--------|
| 27 December 2010 | 1.5403 | 2.0260 |
| 28 December 2010 | 1.5416 | 2.0406 |
| 29 December 2010 | 1.5567 | 2.0437 |
| 30 December 2010 | 1.5460 | 2.0491 |
| 31 December 2010 | 1.5376 | 2.0551 |

5. The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days prior to the balance sheet date

The arithmetical average US Dollar and Euro purchase rates for December 2010 are TRY 1.5127 and TRY 2.0009, respectively.

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6. Information on currency risk

| Current Period | EUR | USD | JPY | Other | Total |
|---|--------------------|--------------------|------------------|------------------|--------------------|
| Assets | | | | | |
| Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | 1,191,078 | 141,692 | 499 | 12,628 | 1,345,897 |
| Due from Banks and Other Financial Institutions | 393,606 | 432,750 | 14,940 | 71,028 | 912,324 |
| Financial Assets at Fair Value Through Profit or Loss | 32,859 | 237,217 | 158 | 21 | 270,255 |
| Interbank Money Market Placements | -- | -- | -- | -- | -- |
| Investment Securities Available-for-Sale | 45,482 | 247,925 | -- | 13,476 | 306,883 |
| Loans (*) | 3,148,434 | 5,784,345 | 87,308 | 200,880 | 9,220,967 |
| Investments in Subsidiaries and Associates | -- | -- | -- | -- | -- |
| Investment Securities Held-to-Maturity | 103,740 | 7,872 | -- | -- | 111,612 |
| Hedging Purpose Financial Derivatives | -- | 10,942 | -- | -- | 10,942 |
| Tangible Assets | 5,292 | 39 | -- | 570 | 5,901 |
| Intangible Assets | 2,700 | 326 | -- | 2,829 | 5,855 |
| Other Assets (**) | 534,092 | 562,086 | 201 | 28,902 | 1,125,281 |
| Total Assets | 5,457,283 | 7,425,194 | 103,106 | 330,334 | 13,315,917 |
| Liabilities | | | | | |
| Bank Deposits | 15,591 | 8,577 | -- | 4,508 | 28,676 |
| Foreign Currency Deposits | 5,580,278 | 3,423,671 | 3,641 | 198,994 | 9,206,584 |
| Interbank Money Markets | -- | -- | -- | -- | -- |
| Funds Borrowed from Other Financial Institutions | 2,337,755 | 4,449,422 | 761 | 2,775 | 6,790,713 |
| Marketable Securities Issued | -- | -- | -- | -- | -- |
| Miscellaneous Payables | 23,551 | 181,323 | 280 | 2,350 | 207,504 |
| Hedging Purpose Financial Derivatives | -- | 10,035 | -- | -- | 10,035 |
| Other Liabilities (***) | 33,899 | 394,001 | 159 | 1,006 | 429,065 |
| Total Liabilities | 7,991,074 | 8,467,029 | 4,841 | 209,633 | 16,672,577 |
| Net "On Balance Sheet Position" | (2,533,791) | (1,041,835) | 98,265 | 120,701 | (3,356,660) |
| Net "Off-Balance Sheet Position" | 2,588,143 | 1,211,902 | (110,786) | (88,237) | 3,601,022 |
| Financial Derivatives (Assets) | 5,174,266 | 8,579,994 | 592,716 | 1,339,300 | 15,686,276 |
| Financial Derivatives (Liabilities) | 2,586,123 | 7,368,092 | 703,502 | 1,427,537 | 12,085,254 |
| Non-Cash Loans | 1,317,872 | 3,241,688 | 9,256 | 135,072 | 4,703,888 |
| Prior Period | | | | | |
| Total Assets | 5,138,189 | 5,601,088 | 104,202 | 266,828 | 11,110,307 |
| Total Liabilities | 6,762,666 | 6,807,447 | 3,995 | 170,004 | 13,744,112 |
| Net "On Balance Sheet Position" | (1,624,477) | (1,206,359) | 100,207 | 96,824 | (2,633,805) |
| Net "Off-Balance Sheet Position" | 1,805,214 | 1,248,982 | (74,634) | (105,112) | 2,874,450 |
| 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 |

(*): Foreign currency indexed loans amounting to TRY 1,410,186 are included.

(**): Foreign currency indexed factoring receivables amounting to TRY 119,228 are included.

(***): Equity in foreign currencies, amounting to TRY 188,805 is excluded.

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6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and profit/loss as of 31 December 2010 and 2009 (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 | 2,949 | 5,885 | 826 | 2,848 |
| Euro | 7,063 | 7,045 | 12,300 | 12,312 |
| Total (Net) | 10,012 | 12,930 | 13,126 | 15,160 |

(*) 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 items

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 where necessary.

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

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

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

| Current Period | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and Over | Non-Interest Bearing | Total |
|---|--------------------|------------------|------------------|------------------|---------------------|-------------------------|-------------------|
| Assets | | | | | | | |
| Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | 780,010 | -- | -- | -- | -- | 940,529 | 1,720,539 |
| Due from Banks and Other Fin.Inst. | 673,181 | 297,576 | 78,837 | 27,599 | 111 | 170,215 | 1,247,519 |
| Financial Assets at Fair Value Through Profit or Loss | 139,285 | 187,419 | 175,549 | 89,858 | 32,840 | 15,852 | 640,803 |
| Interbank Money Market Placements | 1,232,636 | -- | -- | -- | -- | -- | 1,232,636 |
| Investment Securities Av.-for-Sale | 286,890 | 1,143,470 | 804,683 | 829,738 | 188,657 | 12,590 | 3,266,028 |
| Loans | 4,405,021 | 3,141,166 | 4,097,147 | 7,227,945 | 2,749,808 | 324,693 | 21,945,780 |
| Investment Securities Held-to-Mat. | 43,149 | 761,601 | 27,209 | -- | -- | -- | 831,959 |
| Other Assets (*) | 267,616 | 355,216 | 760,831 | 698,325 | 42,342 | 843,570 | 2,967,900 |
| Total Assets | 7,827,788 | 5,886,448 | 5,944,256 | 8,873,465 | 3,013,758 | 2,307,449 | 33,853,164 |
| Liabilities | | | | | | | |
| Bank Deposits | 85,883 | 71,513 | 45,253 | 1 | -- | 152,964 | 355,614 |
| Other Deposits | 9,778,286 | 3,338,425 | 1,477,588 | 1,388,282 | 1,131 | 3,729,534 | 19,713,246 |
| Interbank Money Market Placements | 26,348 | -- | -- | -- | -- | -- | 26,348 |
| Miscellaneous Payables | 32,098 | 855 | 345 | 42 | -- | 604,489 | 637,829 |
| Marketable Securities Issued | -- | -- | -- | -- | -- | -- | -- |
| Funds Borrowed from Other Fin. Inst. | 2,236,670 | 3,228,486 | 1,820,078 | 525,714 | 6,156 | -- | 7,817,104 |
| Other Liabilities (**) | 33,831 | 27,659 | 121,123 | 205,285 | 44,521 | 4,870,604 | 5,303,023 |
| Total Liabilities | 12,193,116 | 6,666,938 | 3,464,387 | 2,119,324 | 51,808 | 9,357,591 | 33,853,164 |
| On Balance Sheet Long Position | -- | -- | 2,479,869 | 6,754,141 | 2,961,950 | -- | 12,195,960 |
| On Balance Sheet Short Position | (4,365,328) | (780,490) | -- | -- | -- | (7,050,142) | (12,195,960) |
| Off-Balance Sheet Long Position | -- | -- | -- | -- | -- | -- | -- |
| Off-Balance Sheet Short Position | -- | -- | -- | -- | -- | -- | -- |
| Total Position | (4,365,328) | (780,490) | 2,479,869 | 6,754,141 | 2,961,950 | (7,050,142) | -- |

(*) 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, hedging purpose derivatives and other assets with balances of TRY 280,676, TRY 41,594, TRY 8,829, TRY 56,269, TRY 5,949, TRY 27,312 and TRY 422,941 respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions and other liabilities of TRY 3,659,205, TRY 72,591, TRY 540,775, and TRY 598,033, respectively.

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| Prior Period | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and Over | Non-Interest Bearing | Total |
|---|--------------------|--------------------|------------------|------------------|---------------------|-------------------------|-------------------|
| Assets | | | | | | | |
| Cash (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 (*) | 147,983 | 237,433 | 600,250 | 847,311 | 50,783 | 698,870 | 2,582,630 |
| Total Assets | 5,988,395 | 3,607,816 | 4,748,892 | 7,423,335 | 2,429,252 | 1,745,205 | 25,942,895 |
| Liabilities | | | | | | | |
| 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 |
| Miscellaneous Payables | 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 |
| Total Liabilities | 10,345,597 | 4,839,958 | 2,037,770 | 1,768,560 | 206,289 | 6,744,721 | 25,942,895 |
| On Balance Sheet Long Position | -- | -- | 2,711,122 | 5,654,775 | 2,222,963 | -- | 10,588,860 |
| On Balance Sheet Short Position | (4,357,202) | (1,232,142) | -- | -- | -- | (4,999,516) | (10,588,860) |
| Off-Balance Sheet Long Position | -- | -- | -- | -- | -- | -- | -- |
| Off-Balance Sheet Short Position | -- | -- | -- | -- | -- | -- | -- |
| Total Position | (4,357,202) | (1,232,142) | 2,711,122 | 5,654,775 | 2,222,963 | (4,999,516) | -- |

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates, 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, TRY 18,032, and TRY 285,557 respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions and other liabilities with balances of TRY 2,967,948, TRY 81,888, TRY 478,424, and TRY 193,773, respectively.

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4. Average interest rates applied to monetary financial instruments

| Current Period | EUR % | USD % | JPY % | TRY % |
|---|--------------|--------------|--------------|--------------|
| Assets | | | | |
| Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | -- | -- | -- | -- |
| Due from Banks and Other Financial Institutions | 2.97 | 3.19 | -- | 9.84 |
| Financial Assets at Fair Value Through Profit or Loss | 4.51 | 3.71 | -- | 7.32 |
| Interbank Money Market Placements | -- | -- | -- | 6.92 |
| Investment Securities Available-for-Sale | 4.28 | 3.77 | -- | 12.26 |
| Loans | 4.70 | 4.44 | 5.13 | 14.34 |
| Investment Securities Held-to-Maturity | 4.51 | 7.98 | -- | 18.69 |
| Liabilities | | | | |
| Bank Deposits | -- | 0.83 | -- | 8.05 |
| Other Deposits | 2.75 | 2.87 | 0.20 | 8.60 |
| Interbank Money Market Placements | -- | -- | -- | 6.81 |
| Miscellaneous Payables | -- | -- | -- | -- |
| Marketable Securities Issued | -- | -- | -- | -- |
| Funds Borrowed from Other Financial Institutions | 2.16 | 1.40 | 2.69 | 6.31 |
| Prior Period | EUR % | USD % | JPY % | TRY % |
| Assets | | | | |
| 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 | -- | 13.64 |
| Loans | 5.90 | 5.43 | 6.07 | 17.93 |
| Investment Securities Held-to-Maturity | 6.62 | 9.64 | -- | 19.24 |
| Liabilities | | | | |
| Bank Deposits | 1.94 | 2.33 | -- | 7.88 |
| Other Deposits | 3.04 | 2.59 | 0.91 | 9.09 |
| Interbank Money Market Placements | -- | -- | -- | 6.59 |
| Miscellaneous Payables | -- | -- | -- | -- |
| Marketable Securities Issued | -- | -- | -- | -- |
| Funds Borrowed from Other Financial Institutions | 2.13 | 1.47 | 2.99 | 9.92 |

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 2010. 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 2010 based on possible interest rate changes.

The effect of increasing TRY and FC interest rates by 100 basis point as of 31 December 2010 on next period's income statement is TRY (32,174)(31 December 2009: TRY (25,730)).

The effect of increasing TRY and FC interest rates on equity is TRY (13,338)(31 December 2009: TRY (18,154)).

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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 of the Parent Bank sets limits on the funds available to meet the urgent liquidity requirements and the liabilities which are due

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 8% of the balance sheet is allocated to cash and balances with banks, 10% to investment securities which are easily convertible into cash and the available borrowing limits are not used intensively. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

2. Matching of the interest rates of the payments with assets and liabilities and probable effects of any mismatch on profitability

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 is allocated to cash balances, 10% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The available borrowing limits (such as Central Bank of the Republic of Turkey and 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 are mainly in terms of Turkish Lira, US Dollar and Euro.

In the short and long run, liquidity needs or surplus funds are utilized in interbank money market placements, deposits and loans.

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 2010 are as below:

| | First Maturity Slice (Weekly) | | Second Maturity Slice (Monthly) | |
|-------------|-------------------------------|----------|---------------------------------|----------|
| | FC | FC + TRY | FC | FC + TRY |
| Average (%) | 125.96 | 161.45 | 123.68 | 127.38 |
| Max. (%) | 141.00 | 184.00 | 148.00 | 138.00 |
| Min. (%) | 107.00 | 137.00 | 113.00 | 121.00 |

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

| Current Period | Demand | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Year | 5 Years and Over | Undist. (*) | Total |
|---|--------------------|--------------------|--------------------|------------------|-------------------|------------------|--------------------|-------------------|
| Assets | | | | | | | | |
| Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | 940,529 | 780,010 | -- | -- | -- | -- | -- | 1,720,539 |
| Due from Banks and Other Fin.Inst. | 170,215 | 680,333 | 285,634 | 110,729 | 258 | 350 | -- | 1,247,519 |
| Financial Assets at Fair Value Through Profit or Loss | -- | 139,267 | 142,095 | 170,760 | 139,973 | 32,856 | 15,852 | 640,803 |
| Interbank Money Market Placements | -- | 1,232,636 | -- | -- | -- | -- | -- | 1,232,636 |
| Investment Securities Av.-for-Sale | -- | 266,962 | 14,287 | 149,708 | 2,485,718 | 336,763 | 12,590 | 3,266,028 |
| Loans | 324,693 | 3,323,148 | 1,521,949 | 4,374,959 | 8,971,699 | 3,429,332 | -- | 21,945,780 |
| Investment Securities Held-to-Mat. | -- | -- | 2,078 | 6,249 | 730,716 | 92,916 | -- | 831,959 |
| Other Assets (*) | 371,784 | 264,922 | 350,130 | 750,342 | 716,594 | 42,342 | 471,786 | 2,967,900 |
| Total Assets | 1,807,221 | 6,687,278 | 2,316,173 | 5,562,747 | 13,044,958 | 3,934,559 | 500,228 | 33,853,164 |
| Liabilities | | | | | | | | |
| Bank Deposits | 152,964 | 84,490 | 87,210 | 30,950 | -- | -- | -- | 355,614 |
| Other Deposits | 3,729,534 | 9,778,286 | 3,321,863 | 1,494,150 | 1,388,282 | 1,131 | -- | 19,713,246 |
| Funds Borrowed from Other Fin.Inst. | -- | 575,294 | 309,589 | 2,052,452 | 3,691,903 | 1,187,866 | -- | 7,817,104 |
| Interbank Money Market Placements | -- | 26,348 | -- | -- | -- | -- | -- | 26,348 |
| Marketable Securities Issued | -- | -- | -- | -- | -- | -- | -- | -- |
| Miscellaneous Payables | 551,920 | 32,098 | 855 | 345 | 42 | -- | 52,569 | 637,829 |
| Other Liabilities | 701,761 | 27,502 | 80,975 | 121,123 | 188,331 | 56,348 | 4,126,983 | 5,303,023 |
| Total Liabilities | 5,136,179 | 10,524,018 | 3,800,492 | 3,699,020 | 5,268,558 | 1,245,345 | 4,179,552 | 33,853,164 |
| Net Liquidity Gap | (3,328,958) | (3,836,740) | (1,484,319) | 1,863,727 | 7,776,400 | 2,689,214 | (3,679,324) | -- |
| Prior Period | | | | | | | | |
| Total Assets | 1,812,399 | 4,155,741 | 1,845,416 | 4,724,333 | 9,819,032 | 3,156,268 | 429,706 | 25,942,895 |
| Total Liabilities | 3,264,967 | 8,932,086 | 1,954,524 | 2,230,254 | 4,267,830 | 1,879,015 | 3,414,219 | 25,942,895 |
| Net Liquidity Gap | (1,452,568) | (4,776,345) | (109,108) | 2,494,079 | 5,551,202 | 1,277,253 | (2,984,513) | -- |

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

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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 |
| Financial Assets | 30,367,661 | 23,372,486 | 30,567,500 | 23,554,202 |
| Interbank money market placements | 1,232,636 | 700,426 | 1,232,636 | 700,426 |
| Due from banks | 1,247,519 | 1,000,357 | 1,245,997 | 1,000,331 |
| Investment securities available-for-sale | 3,266,028 | 2,323,694 | 3,266,028 | 2,323,694 |
| Investment securities held-to-maturity | 831,959 | 789,692 | 933,229 | 888,182 |
| Loans and Other Receivables | 23,789,519 | 18,558,317 | 23,889,610 | 18,641,569 |
| Financial Liabilities | 28,523,793 | 21,468,349 | 28,449,422 | 21,444,137 |
| Bank deposits | 355,614 | 390,830 | 356,968 | 390,794 |
| Other deposits | 19,713,246 | 14,701,083 | 19,662,261 | 14,655,660 |
| Funds borrowed from other financial institutions | 7,817,104 | 6,038,077 | 7,794,364 | 6,059,324 |
| Miscellaneous payables | 637,829 | 338,359 | 637,829 | 338,359 |

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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 2010 | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|----------------|-----------|------------------|
| Financial Assets at Fair Value Through Profit or Loss | 346,181 | 294,622 | -- | 640,803 |
| <i>Public Sector Debt Securities</i> | 330,226 | -- | -- | 330,226 |
| <i>Share Certificates</i> | 15,852 | -- | -- | 15,852 |
| <i>Trading Purpose Derivatives</i> | | 294,622 | -- | 294,622 |
| <i>Other Securities</i> | 103 | -- | -- | 103 |
| Financial Assets Available for Sale(*) | 3,253,438 | -- | -- | 3,253,438 |
| <i>Public Sector Debt Securities</i> | 3,194,854 | -- | -- | 3,194,854 |
| <i>Other Securities</i> | 58,584 | -- | -- | 58,584 |
| Hedging Purpose Derivatives | -- | 198,520 | -- | 198,520 |
| Total Assets | 3,599,619 | 493,142 | -- | 4,092,761 |
| Derivative Financial Liabilities Held for Trading | -- | 179,164 | -- | 179,164 |
| Hedging Purpose Derivatives | -- | 180,580 | -- | 180,580 |
| Total Liabilities | -- | 359,744 | -- | 359,744 |

| Current Period-31 December 2009 | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|----------------|-----------|------------------|
| Financial Assets at Fair Value Through 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 |
| Total Assets | 2,452,392 | 294,731 | -- | 2,747,123 |
| Derivative Financial Liabilities Held for Trading | -- | 175,780 | -- | 175,780 |
| Hedging Purpose Derivatives | -- | 182,786 | -- | 182,786 |
| Total Liabilities | -- | 358,566 | -- | 358,566 |

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 12,590, 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.

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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 vehicle loans), distinctive credit cards, investment products (mutual funds, shares, government bonds/treasury bills, and repos), deposit products (time, demand, protected), insurance products, SME loans as well as agricultural loans. Alternative distribution channels allow customers to meet their banking needs without the need to physically visit the branches. Among products that meet 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 treasury bills, bonds and other local and international securities and derivative products. Servicing the upper segment of wealthy and high income retail customers who require sophisticated banking and investment services falls within the scope of private banking.

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

| Current Period (01.01.2010 – 31.12.2010) | Retail Banking | Corporate Banking | Treasury and Investment Banking | Total |
|--|----------------|-------------------|---------------------------------|-------------------|
| Operating income | 1,480,405 | 565,770 | 311,535 | 2,357,710 |
| Operating profit before taxes | 341,029 | 149,030 | 289,064 | 779,123 |
| Dividend income | -- | -- | -- | 355 |
| Provision for taxes on income | -- | -- | -- | (163,187) |
| Net profit for the period | | | | 616,291 |
| Current Period (31.12.2010) | | | | |
| Segment assets | 10,574,197 | 13,215,322 | 9,138,004 | 32,927,523 |
| Subsidiaries, associates and JVs | -- | -- | -- | 14,778 |
| Undistributed assets | -- | -- | -- | 910,863 |
| Total assets | | | | 33,853,164 |
| Segment liabilities | 13,170,021 | 6,543,225 | 8,558,810 | 28,272,056 |
| Undistributed liabilities | -- | -- | -- | 1,921,903 |
| Shareholders' equity | -- | -- | -- | 3,659,205 |
| Total liabilities | | | | 33,853,164 |

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| Prior 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 profit before taxes | 285,777 | 155,695 | 327,261 | 768,733 |
| Dividend income | -- | -- | -- | 8,762 |
| Provision for taxes on income | -- | -- | -- | (172,710) |
| Net profit for the period | | | | 604,785 |
| Prior Period (31.12.2009) | | | | |
| Segment assets | 8,455,666 | 10,102,649 | 6,620,178 | 25,178,493 |
| Subsidiaries, associates and JVs | -- | -- | -- | 24,961 |
| Undistributed assets | -- | -- | -- | 739,441 |
| Total assets | | | | 25,942,895 |
| Segment liabilities | 10,525,867 | 4,175,629 | 7,086,630 | 21,788,126 |
| Undistributed liabilities | -- | -- | -- | 1,186,821 |
| Shareholders' equity | -- | -- | -- | 2,967,948 |
| Total liabilities | | | | 25,942,895 |

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SECTION FIVE
DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to consolidated 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 | 195,813 | 287,237 | 134,374 | 211,239 |
| Central Bank of the Republic of Turkey | 178,829 | 1,058,636 | 501,921 | 530,366 |
| Other (*) | -- | 24 | -- | 17 |
| Total | 374,642 | 1,345,897 | 636,295 | 741,622 |

(*) Includes TRY 24 of cheques purchased (31 December 2009: TRY 17).

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 | 178,829 | 279,536 | 501,921 | 171,135 |
| Unrestricted Time Deposits | -- | -- | -- | -- |
| Restricted Time Deposits | -- | 779,100 | -- | 359,231 |
| Total | 178,829 | 1,058,636 | 501,921 | 530,366 |

1.2 Information on balances with the Central Bank of the Republic of Turkey

According to the "Communiqué of the Central Bank of the Republic of Turkey on Reserve Deposits"; all banks operating in Turkey should provide a reserve at 6% in terms of Turkish Lira for their liabilities in Turkish Lira and 11% in terms of US Dollars and Euro for their liabilities in foreign currencies. The Central Bank of the Republic of Turkey does not pay interest for foreign currency reserve deposits. Interest payment on Turkish Lira reserves was ceased with the "Communiqué on Amendments to be made on Announcement on Reserve Deposits" published in the Official Gazette dated 23 September 2010 and numbered 27708.

With the amendments dated 17 December 2010 and 24 January 2011, related to "Announcement on Reserve Deposits", reserve deposit rates have been defined in a range of 5% to 12% depending on the terms of the deposits. Besides, funds provided under repurchase agreements; except for the transactions with the Central Bank of the Republic of Turkey or with the domestic banks; are included in the reserve deposit base.

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 | 11,662 | 17,616 | 12,073 | 19,312 |
| Other | -- | -- | -- | -- |
| Total | 11,662 | 17,616 | 12,073 | 19,312 |

Trading securities given as collateral represent those collaterals given to the 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, as of balance sheets dates.

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2.2 Trading securities subject to repurchase agreements

| | Current Period | | Prior Period | |
|-------------------------------------|----------------|----|--------------|----|
| | TRY | FC | TRY | FC |
| Government Bonds | -- | -- | 3,701 | -- |
| Treasury Bills | -- | -- | -- | -- |
| Other Debt Securities | -- | -- | -- | -- |
| Bonds Issued or Guaranteed by Banks | -- | -- | -- | -- |
| Asset Backed Securities | -- | -- | -- | -- |
| Other | -- | -- | -- | -- |
| Total | -- | -- | 3,701 | -- |

2.3 Positive value of trading purpose derivatives

| | Current Period | | Prior Period | |
|----------------------|----------------|----------------|---------------|---------------|
| | TRY | FC | TRY | FC |
| Forward Transactions | 544 | 27,872 | 112 | 15,219 |
| Swap Transactions | 45,347 | 162,662 | 45,957 | 30,060 |
| Futures Transactions | -- | -- | -- | 1,163 |
| Options | 1,805 | 56,392 | 1,764 | 17,424 |
| Other | -- | -- | -- | -- |
| Total | 47,696 | 246,926 | 47,833 | 63,866 |

3. Information on Banks

| | Current Period | | Prior Period | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | TRY | FC | TRY | FC |
| Banks | | | | |
| Domestic | 132,332 | 198,419 | 117,135 | 223,096 |
| Foreign | 202,863 | 713,905 | 90,034 | 570,092 |
| Foreign head offices and branches | -- | -- | -- | -- |
| Total | 335,195 | 912,324 | 207,169 | 793,188 |

3.1 Foreign banks

| | Unrestricted Amount | | Restricted Amount | |
|--------------------|---------------------|----------------|-------------------|--------------|
| | Current Period | Prior Period | Current Period | Prior Period |
| EU Countries | 487,890 | 484,531 | -- | -- |
| USA, Canada | 71,612 | 98,842 | -- | -- |
| OECD Countries (*) | 26,427 | 8,770 | -- | -- |
| Off shore zones | 297,329 | 700 | -- | -- |
| Other | 33,510 | 67,283 | -- | -- |
| Total | 916,768 | 660,126 | -- | -- |

(*) OECD countries except for EU countries, USA and Canada

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4. Information on investment securities available-for-sale

4.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of 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 466,459 (31 December 2009: TRY 498,979).

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 | 255,918 | 210,541 | 227,238 | 271,741 |
| Other | -- | -- | -- | -- |
| Total | 255,918 | 210,541 | 227,238 | 271,741 |

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

| | Current Period | | Prior Period | |
|-------------------------------------|----------------|-----------|----------------|-----------|
| | TRY | FC | TRY | FC |
| Government Bonds | 22,208 | -- | 328,649 | -- |
| Treasury Bills | -- | -- | -- | -- |
| Other Debt Securities | -- | -- | -- | -- |
| Bonds Issued or Guaranteed by Banks | -- | -- | -- | -- |
| Asset Backed Securities | -- | -- | -- | -- |
| Other | -- | -- | -- | -- |
| Total | 22,208 | -- | 328,649 | -- |

4.5 Information on available-for-sale securities

| | Current Period | Prior Period |
|---------------------------------|------------------|------------------|
| Debt instruments | 3,260,719 | 2,323,000 |
| Quoted on Stock Exchange | 3,260,719 | 2,323,000 |
| Unquoted on Stock Exchange | -- | -- |
| Share certificates | 12,590 | 4,661 |
| Quoted on Stock Exchange | -- | -- |
| Unquoted on Stock Exchange | 12,590 | 4,661 |
| Impairment provision (-) | 7,281 | 3,967 |
| Total | 3,266,028 | 2,323,694 |

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5. Information related to loans

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

| | Current Period | | Prior Period | |
|--|----------------|----------|--------------|----------|
| | Cash | Non-Cash | Cash | Non-Cash |
| Direct Loans Granted to Shareholders | -- | -- | -- | -- |
| Corporate Shareholders | -- | -- | -- | -- |
| Individual Shareholders | -- | -- | -- | -- |
| Indirect Loans Granted to Shareholders | -- | 39 | -- | 453 |
| Loans Granted to Employees | 34,233 | 16 | 30,306 | 16 |
| Total | 34,233 | 55 | 30,306 | 469 |

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

| | Standard Loans and Other Receivables | | Loans and Other Receivables Under Close Monitoring | |
|---------------------------------|--------------------------------------|-----------------------------|--|-----------------------------|
| | Loans and Other Receivables | Restructured or Rescheduled | Loans and Other Receivables | Restructured or Rescheduled |
| Cash Loans | | | | |
| Non-specialized Loans | 19,491,875 | 25,991 | 896,223 | 17,634 |
| Discount Notes | 87,457 | -- | 142 | -- |
| Export Loans | 502,870 | -- | 87,486 | -- |
| Import Loans | 1,049 | -- | -- | -- |
| Loans Given to Financial Sector | 354,345 | -- | -- | -- |
| Foreign Loans | 633,263 | 716 | -- | -- |
| Consumer Loans | 4,872,394 | 25,275 | 205,742 | 14,579 |
| Credit Cards | 1,015,689 | -- | 38,299 | -- |
| Precious Metal Loans | 41,118 | -- | 70 | -- |
| Other | 11,983,690 | -- | 564,484 | 3,055 |
| Specialization Loans | 1,083,280 | -- | 88,251 | -- |
| Other Receivables | 17,833 | -- | -- | -- |
| Total | 20,592,988 | 25,991 | 984,474 | 17,634 |

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 | Restructured or Rescheduled | Loans and Other Receivables | Restructured or Rescheduled |
| Short-term loans and other receivables | 7,751,048 | 592 | 270,438 | 3,328 |
| Non-specialized loans | 7,096,879 | 592 | 234,054 | 3,328 |
| Specialized loans | 636,336 | -- | 36,384 | -- |
| Other receivables | 17,833 | -- | -- | -- |
| Medium and Long-term loans and other receivables | 12,841,940 | 25,399 | 714,036 | 14,306 |
| Non-specialized loans | 12,394,996 | 25,399 | 662,169 | 14,306 |
| Specialized loans | 446,944 | -- | 51,867 | -- |
| Other receivables | -- | -- | -- | -- |
| Total | 20,592,988 | 25,991 | 984,474 | 17,634 |

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5.4 Information on consumer loans, individual credit cards and personnel credit cards

| | Short Term | Medium or Long Term | Total |
|---|------------------|---------------------|------------------|
| Consumer Loans-TRY | 134,893 | 4,489,438 | 4,624,331 |
| Real estate Loans | 6,512 | 1,964,953 | 1,971,465 |
| Vehicle Loans | 4,158 | 288,364 | 292,522 |
| General Purpose Loans | 112,004 | 2,236,121 | 2,348,125 |
| Other | 12,219 | -- | 12,219 |
| Consumer Loans-Indexed to FC | 1,590 | 299,267 | 300,857 |
| Real estate Loans | -- | 288,362 | 288,362 |
| Vehicle Loans | -- | 1,503 | 1,503 |
| General Purpose Loans | 1,590 | 9,402 | 10,992 |
| Other | -- | -- | -- |
| Consumer Loans-FC | 16 | 38,414 | 38,430 |
| Real estate Loans | 16 | 25,861 | 25,877 |
| Vehicle Loans | -- | -- | -- |
| General Purpose Loans | -- | 704 | 704 |
| Other | -- | 11,849 | 11,849 |
| Individual Credit Cards-TRY | 976,563 | 25,756 | 1,002,319 |
| Installment | 338,402 | 25,756 | 364,158 |
| Non installment | 638,161 | -- | 638,161 |
| Individual Credit Cards-FC | 640 | -- | 640 |
| Installment | 246 | -- | 246 |
| Non installment | 394 | -- | 394 |
| Loans Given to Employees-TRY | 1,738 | 17,582 | 19,320 |
| Real estate Loans | -- | 3,241 | 3,241 |
| Vehicle Loans | 10 | 192 | 202 |
| General Purpose Loans | 1,728 | 14,149 | 15,877 |
| Other | -- | -- | -- |
| Loans Given to Employees - Indexed to FC | -- | -- | -- |
| Real estate Loans | -- | -- | -- |
| Vehicle Loans | -- | -- | -- |
| General Purpose Loans | -- | -- | -- |
| Other | -- | -- | -- |
| Loans Given to Employees - FC | -- | 118 | 118 |
| Real estate Loans | -- | -- | -- |
| Vehicle Loans | -- | -- | -- |
| General Purpose Loans | -- | -- | -- |
| Other | -- | 118 | 118 |
| Personnel Credit Cards - TRY | 13,520 | 190 | 13,710 |
| Installment | 5,973 | 190 | 6,163 |
| Non installment | 7,547 | -- | 7,547 |
| Personnel Credit Cards - FC | 17 | -- | 17 |
| Installment | 4 | -- | 4 |
| Non installment | 13 | -- | 13 |
| Overdraft Loans-TRY (Real Persons) (*) | 134,665 | -- | 134,665 |
| Overdraft Loans-FC (Real Persons) | 269 | -- | 269 |
| Total | 1,263,911 | 4,870,765 | 6,134,676 |

(*) Overdrafts used by the personnel of the Parent Bank is TRY 1,068 (31 December 2009: TRY 1,204).

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5.5 Information on installment commercial loans and corporate credit cards

| | Short Term | Medium or Long Term | Total |
|---|----------------|---------------------|------------------|
| Installment Commercial Loans - TRY | 103,494 | 1,352,086 | 1,455,580 |
| Real estate Loans | 350 | 142,219 | 142,569 |
| Vehicle Loans | 7,137 | 160,555 | 167,692 |
| General Purpose Loans | 95,946 | 944,225 | 1,040,171 |
| Other | 61 | 105,087 | 105,148 |
| Installment Commercial Loans – Indexed to FC | 19,162 | 373,424 | 392,586 |
| Real estate Loans | 259 | 25,659 | 25,918 |
| Vehicle Loans | 401 | 35,983 | 36,384 |
| General Purpose Loans | 18,502 | 297,875 | 316,377 |
| Other | -- | 13,907 | 13,907 |
| Installment Commercial Loans - FC | -- | 625 | 625 |
| Real estate Loans | -- | -- | -- |
| Vehicle Loans | -- | -- | -- |
| General Purpose Loans | -- | -- | -- |
| Other | -- | 625 | 625 |
| Corporate Credit Cards - TRY | 37,055 | 144 | 37,199 |
| Installment | 3,670 | 144 | 3,814 |
| Non installment | 33,385 | -- | 33,385 |
| Corporate Credit Cards - FC | 103 | -- | 103 |
| Installment | -- | -- | -- |
| Non installment | 103 | -- | 103 |
| Overdraft Loans-TRY (Legal Entities) | 172,723 | -- | 172,723 |
| Overdraft Loans-FC (Legal Entities) | 706 | -- | 706 |
| Total | 333,243 | 1,726,279 | 2,059,522 |

5.6 Loan concentration according to counterparty

| | Current Period | Prior Period |
|--------------|-------------------|-------------------|
| Public | 481,055 | 598,450 |
| Private | 21,139,232 | 15,937,424 |
| Total | 21,621,087 | 16,535,874 |

5.7 Domestic and foreign loans

| | Current Period | Prior Period |
|----------------|-------------------|-------------------|
| Domestic Loans | 20,987,108 | 16,100,408 |
| Foreign Loans | 633,979 | 435,466 |
| Total | 21,621,087 | 16,535,874 |

5.8 Loans granted to subsidiaries and associates

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

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5.9 Specific provisions for loans

| Specific Provisions | Current Period | Prior Period |
|--|----------------|----------------|
| Loans and Receivables with Limited Collectability | 30,648 | 53,088 |
| Loans and Receivables with Doubtful Collectability | 90,645 | 150,496 |
| Uncollectible Loans and Receivables | 637,088 | 463,135 |
| Total | 758,381 | 666,719 |

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 collectability | Group IV Loans and receivables with doubtful collectability | Group V Uncollectible loans and receivables |
|--|--|--|--|
| Current Period | 834 | 1,169 | 16,026 |
| (Gross Amounts Before Specific Reserves) | | | |
| Restructured Loans and Other Receivables | -- | -- | -- |
| Rescheduled Loans and Other Receivables | 834 | 1,169 | 16,026 |
| Prior Period | 1,666 | 15,865 | 13,760 |
| (Gross Amounts Before Specific Reserves) | | | |
| Restructured Loans and Other Receivables | -- | -- | -- |
| Rescheduled Loans and Other Receivables | 1,666 | 15,865 | 13,760 |

5.10.2 Movement of non-performing loans

| | Group III Loans and receivables with limited collectability | Group IV Loans and receivables with doubtful collectability | Group V Uncollectible loans and receivables |
|--|--|--|--|
| Balances at Beginning of Period | 170,101 | 318,913 | 564,952 |
| Additions (+) | 486,029 | 89,283 | 73,315 |
| Transfers from Other Categories of Non-Performing Loans (+) | -- | 438,418 | 483,511 |
| Transfers to Other Categories of Non-Performing Loans (-) | 438,418 | 483,511 | -- |
| Collections (-) | 120,214 | 159,288 | 200,553 |
| Write-offs (-) (*) | -- | 1,822 | 137,642 |
| <i>Corporate and Commercial Loans</i> | -- | 1,807 | 29,649 |
| <i>Retail Loans</i> | -- | 15 | 48,355 |
| <i>Credit Cards</i> | -- | -- | 59,638 |
| <i>Other</i> | -- | -- | -- |
| Balances at End of the Period | 97,498 | 201,993 | 783,583 |
| Specific Provisions (-) | 30,648 | 90,645 | 637,088 |
| Net Balance on Balance Sheet | 66,850 | 111,348 | 146,495 |

(*) Based on the resolution of the Parent Bank's Board of Directors, a portion of the credit card and individual, corporate and consumer loans portfolio amounting to TRY 129,610 which have been under follow-up for at least 2 years and fully provided against, was sold to Standart Varlık Yönetimi A.Ş. and LBT Varlık Yönetimi A.Ş. for TRY 11,164 with the sales agreements dated 19 January 2010 and 30 September 2010. In addition, the amount written-offs is TRY 9,854.

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5.10.3 Information on specific provision movements

| | Commercial Loans (*) | Consumer Loans | Credit Cards | Other | Total |
|-------------------------------|-------------------------|----------------|---------------|------------|----------------|
| Prior Period Closing | 354,206 | 197,472 | 114,616 | 425 | 666,719 |
| Additions (+) | 193,168 | 144,549 | 53,588 | 119 | 391,424 |
| Collections (-) | (76,368) | (67,294) | (16,370) | (9) | (160,041) |
| FX Difference | (141) | (116) | -- | -- | (257) |
| Write off(-) | (31,456) | (48,370) | (59,638) | -- | (139,464) |
| Current Period Closing | 439,409 | 226,241 | 92,196 | 535 | 758,381 |

(*) Commercial loans contain commercial, corporate and operating loans.

Fair value of the collaterals received against non-performing loans, capped with the outstanding balances of those loans, is TRY 156,315 as of 31 December 2010 (31 December 2009: TRY 119,917).

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

| | Group III Loans and receivables with limited collectability | Group IV Loans and receivables with doubtful collectability | Group V Uncollectible loans and receivables |
|-------------------------------------|--|--|--|
| Current Period | | | |
| Balance as of the Period End | 3,416 | 18,974 | 95,968 |
| Specific Provisions (-) | 177 | 11,186 | 50,215 |
| Net Balance on Balance Sheet | 3,239 | 7,788 | 45,753 |
| Prior Period | | | |
| Balance as of the Period End | 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 |

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5.10.5 Information on non performing loans according to beneficiary group

| | Group III Loans and receivables with limited collectability | Group IV Loans and receivables with doubtful collectability | Group V Uncollectible loans and receivables |
|--|--|--|--|
| Current Period (Net) | 66,850 | 111,348 | 146,495 |
| Loans Granted to Real Persons and Legal Entities (Gross) | 97,241 | 192,636 | 781,414 |
| Specific provisions (-) | 30,391 | 81,288 | 634,919 |
| Loans Granted to Real Persons and Legal Entities (Net) | 66,850 | 111,348 | 146,495 |
| Banks (Gross) | -- | -- | -- |
| Specific provisions (-) | -- | -- | -- |
| Banks (Net) | -- | -- | -- |
| Other Loan and Receivables (Gross) | 257 | 9,357 | 2,169 |
| Specific provisions (-) | 257 | 9,357 | 2,169 |
| Other Loan and Receivables (Net) | -- | -- | -- |
| Prior Period (Net) | 117,013 | 168,417 | 101,817 |
| 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 |

5.11 Aging analysis of past due but not impaired financial assets

| Loans | Less than 1-30 days | 31-60 Days | 61-90 Days | Total |
|----------------|------------------------|---------------|---------------|---------|
| Current Period | 236,259 | 85,089 | 44,842 | 366,190 |
| Prior Period | 170,249 | 89,233 | 96,693 | 356,175 |

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 9,854 in 2010 (31 December 2009: TRY 1,058).

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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 9,144 (31 December 2009: TRY 5,277).

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 | 201,009 | 22 | 181,579 | 178 |
| Other | -- | -- | -- | -- |
| Total | 201,009 | 22 | 181,579 | 178 |

6.2 Information on government securities held-to-maturity

| | Current Period | Prior Period |
|----------------------------------|----------------|----------------|
| Government Bonds | 786,679 | 724,087 |
| Treasury Bills | -- | -- |
| Other Government Debt Securities | -- | -- |
| Total | 786,679 | 724,087 |

6.3 Information on investment securities held-to-maturity

| | Current Period | Prior Period |
|----------------------------|----------------|----------------|
| Debt Securities | 831,959 | 790,028 |
| Quoted on Stock Exchange | 720,347 | 653,453 |
| Unquoted on Stock Exchange | 111,612 | 136,575 |
| Impairment (-) | -- | 336 |
| Total | 831,959 | 789,692 |

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

| | Current Period | Prior Period |
|---|----------------|----------------|
| Balance at the beginning of the period | 789,692 | 758,201 |
| Foreign exchange differences (*) | 64,676 | 37,159 |
| Purchases | -- | -- |
| Disposals/Redemptions | (22,409) | (5,332) |
| Impairment losses (-) | -- | 336 |
| Balance at the end of the period | 831,959 | 789,692 |

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

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 18,407.

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7. Investments in associates

7.1 Investments in unconsolidated associates

| Title | Address (City/Country) | The Parent Bank's share percentage (%) | The Parent Bank's risk group share percentage (%) |
|---|------------------------|--|---|
| 1-Kredi Kayıt Bürosu A.Ş. (*) | İstanbul/Turkey | 9 | -- |
| 2-Gelişen Bilgi Teknolojileri A.Ş. (**) | İstanbul/Turkey | 5 | 5 |
| 3-Emeklilik Gözetim Merkezi A.Ş. (*) | İstanbul/Turkey | -- | 8 |
| 4-Kredi Garanti Fonu A.Ş. | Ankara/Turkey | 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 | 40,927 | 32,578 | 1,303 | 1,655 | -- | 9,905 | 6,640 | -- |
| 2 | 433 | 431 | -- | 490 | -- | 356 | 747 | -- |
| 3 | 6,893 | 5,958 | 347 | 302 | 71 | 1,679 | 625 | -- |
| 4 | 138,091 | 133,547 | 2,235 | 4,510 | -- | 5,437 | 3,528 | -- |

(*) Information on the financial statements are presented as of the year ended 30 September 2010.

(**) Information on the financial statements are presented as of the period ended 31 December 2010.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

Denizbank AG increased its paid-in capital in cash by EUR 24,990,512 (TRY 55,959) on 27 March 2009 completely to be met by Deniz Leasing.

Denizbank AG increased its paid-in capital in cash by EUR 19,999,665 (TRY 38,358) on 1 October 2010 completely to be met by the Parent Bank. 72% of the Denizbank AG shares are owned by the Parent Bank, while the remaining 28% are owned by Deniz Leasing as of 31 December 2010.

Eurodeniz increased its paid-in capital by USD 800,000 (TRY 1,349) by incorporating its prior periods' income on 11 March 2009.

Deniz Yatırım Ortaklığı has been consolidated for the first time as of 31 December 2010, in accordance with the communiqué of Banking Regulation and Supervision Agency, dated 23 January 2011 and numbered 27824.

8.1 Information on non-consolidated subsidiaries

| Title | Address (City/Country) | The Parent Bank's share percentage-If different voting percentage (%) | The Parent Bank's risk group share percentage (%) |
|--|------------------------|---|---|
| 1-İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. | İstanbul/Turkey | 100 | -- |
| 2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. | İstanbul/Turkey | 100 | -- |
| 3-Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş. | İstanbul/Turkey | -- | 100 |

| | Total Assets | Shareholders' Equity | Total Fixed Assets | Interest Income | Income on Securities Portfolio | Current Period Profit/Loss | Prior Period Profit/Loss | Fair Value |
|---|--------------|----------------------|--------------------|-----------------|--------------------------------|----------------------------|--------------------------|------------|
| 1 | 5,901 | 2,687 | 3,638 | 241 | -- | 880 | 349 | -- |
| 2 | 1,311 | 1,307 | 277 | -- | -- | (12) | 112 | -- |
| 3 | 135,871 | (30,923) | 121,818 | 552 | -- | (5,101) | (110,822) | -- |

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8.2 Information on consolidated subsidiaries

| | Title | Address (City/Country) | The Parent Bank's share percentage (%) | Other shareholders' share percentage (%) | Consolidation Method |
|----|---|---------------------------|---|---|-------------------------|
| 1 | Denizbank AG | Vienna/Austria | 72 | 28 | 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 |
| 11 | Deniz Yatırım Ortaklığı A.Ş. | Istanbul/Turkey | -- | 50 | Full consolidation |

| | Total Assets | Shareholders' Equity | Total Fixed Assets | Interest Income | Income on Securities Portfolio | Current Period Profit/Loss | Prior Period Profit/Loss | Fair Value |
|----|--------------|-------------------------|-----------------------|--------------------|--------------------------------------|-------------------------------|-----------------------------|------------|
| 1 | 4,506,887 | 324,489 | 7,992 | 156,551 | 3,603 | 29,957 | 21,604 | -- |
| 2 | 1,096,713 | 3,891 | 114 | 55,101 | -- | 1,152 | 266 | -- |
| 3 | 59,998 | 49,641 | 453 | 3,809 | 375 | 11,696 | 15,772 | -- |
| 4 | 9,289 | 9,164 | 11 | 822 | 34 | (36) | 196 | -- |
| 5 | 44,681 | 42,612 | 79 | 4,371 | 2,224 | 1,757 | 2,961 | -- |
| 6 | 359,733 | 72,826 | 3,399 | 15,669 | 2,061 | 8,197 | 2,569 | -- |
| 7 | 2,915 | 2,140 | 8 | 166 | 5 | (221) | (78) | -- |
| 8 | 1,836,438 | 342,596 | 58 | 113,583 | -- | 41,559 | (44,521) | -- |
| 9 | 919,137 | 139,768 | 116 | 83,599 | -- | 31,072 | 31,017 | -- |
| 10 | 178,862 | 64,906 | 1,546 | 9,920 | 5,149 | 22,779 | 16,317 | -- |
| 11 | 32,182 | 32,111 | -- | 1,158 | 3,790 | 4,103 | 7,640 | -- |

Information on the financial statements are presented as of the period ended 31 December 2010.

8.2.1 Movement of consolidated subsidiaries

| | Current Period | Prior Period |
|--|----------------|--------------|
| Balance at the Beginning of the Period | 519,798 | 462,334 |
| Movements during the Period | 47,555 | 57,464 |
| Purchases | 38,358 | 55,959 |
| Bonus Shares Received | -- | 1,349 |
| Dividends from Current Year Profit | -- | -- |
| Sales | -- | -- |
| Revaluation Increase, Effect of Inflation and F/X Difference | (1,442) | 156 |
| Other (*) | 10,639 | -- |
| Allowance for impairment | -- | -- |
| Balance at the End of the Period | 567,353 | 519,798 |
| Capital Commitments | 9,990 | 9,990 |
| Share Percentage at the end of Period (%) | -- | -- |

(*) Consists of the investment in Deniz Yatırım Ortaklığı; which has been consolidated for the first-time as of 31 December 2010.

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8.2.2 Sectorial information on the consolidated subsidiaries and the related carrying amounts

| | Current Period | Prior Period |
|---------------------|----------------|----------------|
| Banks | 251,988 | 215,073 |
| Insurance Companies | 13,819 | 13,819 |
| Factoring Companies | 26,107 | 26,107 |
| Leasing Companies | 226,929 | 226,929 |
| Finance Companies | -- | -- |
| Other Subsidiaries | 48,510 | 37,870 |
| Total | 567,353 | 519,798 |

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

8.2.3 Quoted subsidiaries within the consolidation scope

| | Current Period | Prior Period |
|----------------------------|----------------|--------------|
| Quoted on domestic markets | 10,639 | -- |
| Quoted on foreign markets | -- | -- |

Deniz Yatırım Ortaklığı was established on 5 May 1995 by registering at the Trade Registry and announced in the Turkish Trade Registry Gazette dated 16 May 1995 and numbered 3786 to operate in capital markets in accordance with Capital Market Law numbered 2499 and related regulations.

Shares of Deniz Yatırım Ortaklığı have been quoted on İstanbul Stock Exchange ("ISE") since 30 October 1995.

50% of Deniz Yatırım Ortaklığı shares belong to Deniz Yatırım and the rest are publicly traded.

8.2.4 Consolidated subsidiaries disposed during the current period

None.

8.2.5 Consolidated subsidiaries acquired during the current period

None.

9. Entities Under Common Control (Joint Ventures)

9.1 Information on non-consolidated entities under common control

| Title | The Parent Bank's share percentage (%) | The Group's share percentage (%) | Current Assets | Non-Current Assets | Non-Current Liabilities | Income | Expenses |
|---|--|----------------------------------|----------------|--------------------|-------------------------|--------|----------|
| Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. | 33 | 33 | 8,473 | 7,012 | 3,390 | 2,371 | (1,171) |

Information on the financial statements are presented as of the period ended 31 December 2010.

In the Extraordinary General Meeting of the Shareholders of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş held on 23 July 2010, it was decided to increase its paid-in capital by TRY 6,000. The Parent Bank paid its commitment of TRY 2,000 on 2 August 2010.

9.2 Information on consolidated entities under common control (business association)

There are no entities under common control which are consolidated.

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10. Information on lease receivables

10.1 Maturity analysis of finance lease receivables

| | Current Period | | Prior Period | |
|-------------------|------------------|----------------|------------------|------------------|
| | Gross | Net | Gross | Net |
| Less than 1 year | 408,426 | 336,703 | 438,726 | 364,974 |
| Between 1-4 years | 625,462 | 560,395 | 706,167 | 611,489 |
| Over 4 years | 79,060 | 70,447 | 99,938 | 90,022 |
| Total | 1,112,948 | 967,545 | 1,244,831 | 1,066,485 |

10.2 Information on net investments in finance lease receivables

| | Current Period | Prior Period |
|---|----------------|------------------|
| Gross finance lease receivable | 1,112,948 | 1,244,831 |
| Unearned finance income (-) | 145,403 | 178,346 |
| Cancelled leasing agreements (-) | -- | -- |
| Net investment on finance leases | 967,545 | 1,066,485 |

10.3 Information on finance lease agreements of the Parent Bank

None.

11. Information on hedging purpose derivatives

| | Current Period | | Prior Period | |
|---|----------------|---------------|----------------|---------------|
| | TRY | FC | TRY | FC |
| Fair Value Hedge | -- | -- | -- | -- |
| Cash Flow Hedge | 187,578 | 10,942 | 168,555 | 14,477 |
| Hedging of a Net Investment in Foreign Subsidiaries | -- | -- | -- | -- |
| Total | 187,578 | 10,942 | 168,555 | 14,477 |

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12. Information on tangible assets

| Current Period End: | Land and buildings | Fixed assets under finance lease | Vehicles | Other tangible fixed assets | Total |
|---|--------------------|----------------------------------|----------|-----------------------------|----------|
| Net book value at the beginning of the period | 49,800 | 164,950 | 1,625 | 238,544 | 454,919 |
| Additions | 44 | 18,945 | 421 | 93,416 | 112,826 |
| Disposals | (1,053) | -- | (539) | (9,853) | (11,445) |
| Net FX difference from foreign subsidiaries | -- | -- | (8) | (473) | (481) |
| Net book value at the end of the period | 48,791 | 183,895 | 1,499 | 321,634 | 555,819 |
| Accumulated depreciation at the beginning of the period (-) | 9,197 | 104,087 | 1,340 | 101,073 | 215,697 |
| Disposals | (461) | -- | (526) | (7,043) | (8,030) |
| Net FX difference from foreign subsidiaries | -- | -- | (2) | (205) | (207) |
| Depreciation | 878 | 16,906 | 129 | 49,770 | 67,683 |
| Current period accumulated depreciation (-) | 9,614 | 120,993 | 941 | 143,595 | 275,143 |
| Closing net book value | 39,177 | 62,902 | 558 | 178,039 | 280,676 |
| Prior Period End: | | | | | |
| 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 |
| Disposals | -- | -- | (217) | (18,172) | (18,389) |
| Net FX difference from foreign subsidiaries | -- | -- | (8) | (628) | (636) |
| Net book value at the end of the period | 49,800 | 164,950 | 1,625 | 238,544 | 454,919 |
| Accumulated depreciation at the beginning of the period (-) | 8,207 | 84,316 | 1,304 | 81,281 | 175,108 |
| Disposals | -- | -- | (61) | (6,976) | (7,037) |
| Net FX difference from foreign subsidiaries | -- | -- | (7) | (148) | (155) |
| Depreciation | 990 | 19,771 | 104 | 26,916 | 47,781 |
| Prior period accumulated depreciation (-) | 9,197 | 104,087 | 1,340 | 101,073 | 215,697 |
| Closing net book value | 40,603 | 60,863 | 285 | 137,471 | 239,222 |

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.

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".

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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.

13.3 Movement of intangible assets

| Current Period End: | Rights | Other | Total |
|---|---------|-------|---------|
| Net book value at the beginning of the period | 102,856 | 2,650 | 105,506 |
| Additions | 22,536 | -- | 22,536 |
| Disposals | (924) | -- | (924) |
| Net FX difference from foreign subsidiaries | (255) | -- | (255) |
| Net book value at the end of the period | 124,213 | 2,650 | 126,863 |
| Accumulated depreciation at the beginning of the period (-) | 65,552 | 2,650 | 68,202 |
| Disposals | (440) | -- | (440) |
| Net FX difference from foreign subsidiaries | (164) | -- | (164) |
| Depreciation | 17,671 | -- | 17,671 |
| Current period accumulated depreciation (-) | 82,619 | 2,650 | 85,269 |
| Closing net book value | 41,594 | -- | 41,594 |
| Prior Period End: | | | |
| Net book value at the beginning of the period | 80,236 | 2,650 | 82,886 |
| Additions | 25,298 | -- | 25,298 |
| Disposals | (2,335) | -- | (2,335) |
| Net FX difference from foreign subsidiaries | (343) | -- | (343) |
| Net book value at the end of the period | 102,856 | 2,650 | 105,506 |
| Accumulated depreciation at the beginning of the period (-) | 52,974 | 2,611 | 55,585 |
| Disposals | (540) | -- | (540) |
| 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.

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.

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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 deductible temporary differences, unused tax losses and unused tax credits

Deferred tax asset calculated on the basis of related regulation is TRY 56,269 (31 December 2009: TRY 88,281) and deferred tax liability is TRY 436 (31 December 2009: nil). These balances are the net of deductible and taxable temporary differences calculated as of the balance sheet date.

The following table presents the deferred tax bases:

| | Current Period | Prior Period |
|---|----------------|---------------|
| Deferred Tax Assets: | | |
| Miscellaneous Provisions | 47,552 | 49,094 |
| Valuation Differences of Financial Assets | 16,042 | 20,198 |
| Provision for Employee Benefits | 8,373 | 5,129 |
| Valuation Differences of Derivatives | -- | 7,229 |
| Other | 16,998 | 11,823 |
| | 88,965 | 93,473 |
| Deferred Tax Liabilities: | | |
| Valuation Differences of Tangible Assets | (4,406) | (5,192) |
| Valuation Differences of Derivatives | (28,726) | -- |
| | (33,132) | (5,192) |
| Net Deferred Tax Assets | 55,833 | 88,281 |

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 non-current assets related to discontinued operations

DFS Group has no assets held for sale or discontinued operations during the current period.

17. Information on other assets

17.1 Information on prepaid expense, taxes and similar items

Prepaid expenses are TRY 41,998 (31 December 2009: TRY 19,335).

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

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II. Explanations and disclosures related to consolidated 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 | 628,320 | -- | 1,066,362 | 4,666,595 | 109,470 | 23,260 | 9,937 | -- | 6,503,944 |
| Foreign Currency Deposits | 2,022,733 | -- | 1,256,461 | 2,621,887 | 275,022 | 1,059,382 | 1,941,140 | -- | 9,176,625 |
| Residents in Turkey | 1,174,859 | -- | 1,143,477 | 2,350,093 | 188,197 | 78,647 | 214,127 | -- | 5,149,400 |
| Residents Abroad | 847,874 | -- | 112,984 | 271,794 | 86,825 | 980,735 | 1,727,013 | -- | 4,027,225 |
| Public Sector Deposits | 139,036 | -- | 1,717 | 12,355 | 20,374 | 34 | 441 | -- | 173,957 |
| Commercial Deposits | 884,092 | -- | 835,126 | 1,599,104 | 131,326 | 5,413 | 193,105 | -- | 3,648,166 |
| Other Ins. Deposits | 25,394 | -- | 30,521 | 122,972 | 739 | 46 | 923 | -- | 180,595 |
| Precious Metal Deposits | 29,959 | -- | -- | -- | -- | -- | -- | -- | 29,959 |
| Bank Deposits | 152,964 | -- | 58,223 | 111,183 | 29,640 | 3,604 | -- | -- | 355,614 |
| Central Bank | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Domestic Banks | 5,777 | -- | 50,903 | 1,002 | 2,019 | -- | -- | -- | 59,701 |
| Foreign Banks | 38,968 | -- | 7,320 | 110,181 | 27,621 | 3,604 | -- | -- | 187,694 |
| Special Finan.Inst. | 108,219 | -- | -- | -- | -- | -- | -- | -- | 108,219 |
| Other | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 3,882,498 | -- | 3,248,410 | 9,134,096 | 566,571 | 1,091,739 | 2,145,546 | -- | 20,068,860 |

| 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 | 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 |

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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 Deposits Insurance Fund | | Exceeding the Deposit Insurance Limit | |
|---|---------------------------------------|------------------|--|------------------|
| | Current Period | Prior Period | Current Period | Prior Period |
| Saving Deposits | 2,593,363 | 2,129,250 | 3,839,039 | 2,592,972 |
| Foreign Currency Saving Deposits | 669,408 | 684,314 | 2,177,628 | 2,019,115 |
| Other Saving Deposits | -- | -- | -- | -- |
| Foreign Branches' Deposits Under Foreign Insurance Coverage | -- | -- | -- | -- |
| Off-Shore Deposits Under Foreign Insurance Coverage | -- | -- | -- | -- |
| Total | 3,262,771 | 2,813,564 | 6,016,667 | 4,612,087 |

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

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

| | Current Period | Prior Period |
|--|----------------|----------------|
| Deposits and Other Accounts in Foreign Branches | 77,142 | 77,441 |
| 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 | 12,916 | 12,803 |
| 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 | 34,120 | 111,657 |
| Total | 124,178 | 201,901 |

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

| | Current Period | | Prior Period | |
|----------------------|----------------|----------------|---------------|----------------|
| | TRY | FC | TRY | FC |
| Forward Transactions | 4,014 | 22,412 | -- | 13,493 |
| Swap Transactions | 52,122 | 41,319 | 46,044 | 96,976 |
| Futures Transactions | -- | 2,072 | -- | 53 |
| Options | 1,671 | 55,554 | 633 | 18,581 |
| Other | -- | -- | -- | -- |
| Total | 57,807 | 121,357 | 46,677 | 129,103 |

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3. Information on funds borrowed

| | Current Period | | Prior Period | |
|--------------------------------------|------------------|------------------|----------------|------------------|
| | TRY | FC | TRY | FC |
| Central Bank Loans | -- | -- | -- | -- |
| Domestic Bank and Institutions | 473,543 | 136,909 | 251,500 | 58,678 |
| Foreign Bank, Institutions and Funds | 552,848 | 5,883,660 | 151,675 | 4,817,317 |
| Total | 1,026,391 | 6,020,569 | 403,175 | 4,875,995 |

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with three year grace period for the principal payment, 7 year maturity and quarterly fixed interest payments, amounting to USD 80 million on 30 June 2005 by the resolution of the Board of Directors dated 28 September 2005 and numbered 2005/33. As of 31 December 2010, the outstanding balance amounts to USD 25 millions.

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with three year grace period for the principal payment, 8 year maturity and quarterly floating interest payments, amounting to USD 350 million on 28 September 2007 by the resolution of the Board of Directors dated 25 September 2007 and numbered 2007/27. As of 31 December 2010, the outstanding balance of the loan is USD 297.5 million.

3.1 Maturity information of funds borrowed

| | Current Period | | Prior Period | |
|----------------------|------------------|------------------|----------------|------------------|
| | TRY | FC | TRY | FC |
| Short-Term | 852,079 | 2,203,433 | 261,737 | 737,031 |
| Medium and Long-Term | 174,312 | 3,817,136 | 141,438 | 4,138,964 |
| Total | 1,026,391 | 6,020,569 | 403,175 | 4,875,995 |

3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2010, the Bank's liabilities comprise; 59% deposits, 23% funds borrowed and subordinated loans (31 December 2009: 58%, 23%, respectively).

4. If other liabilities line of the balance sheet exceeds 10% of the balance sheet total; excluding the off balance sheet commitments; information on components making up at least 20% of the other liabilities

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

5. Criteria used in the determination of lease installments in the finance 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 finance leases

None.

5.3 Information on operational leases

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 prepayments made for rent agreements on a yearly basis are accounted for under prepaid expenses in "other assets".

5.4 Information on "Sell-and-lease back" agreements

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

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6. Information on liabilities arising from hedging purpose derivatives

| | Current Period | | Prior Period | |
|---|----------------|---------------|----------------|--------------|
| | TRY | FC | TRY | FC |
| Fair Value Hedge | -- | -- | -- | -- |
| Cash Flow Hedge | 170,545 | 10,035 | 173,150 | 9,636 |
| Hedging of a Net Investment in Foreign Subsidiaries | -- | -- | -- | -- |
| Total | 170,545 | 10,035 | 173,150 | 9,636 |

7. Information on provisions

7.1 Information on general provisions

| | Current Period | Prior Period |
|--|----------------|----------------|
| Provisions for Loans and Receivables in Group I | 142,727 | 103,999 |
| Provisions for Loans and Receivables in Group II | 20,042 | 17,582 |
| Provisions for Non Cash Loans | 20,305 | 13,888 |
| Other | -- | -- |
| Total | 183,074 | 135,469 |

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 (*) | 6,763 | 15,698 |

(*) Foreign exchange differences of foreign currency indexed loans are offset against "Loans and receivables" in assets.

7.3 Information on provision for employee benefits

DFS Group calculated the provision for employee benefits recognized in its consolidated financial statements using the actuarial methods referred to in TAS 19 "Employee Benefits".

As of 31 December 2010, TRY 25,219 of provision for employment termination benefits (31 December 2009: TRY 11,743) and TRY 19,377 of unused vacation accruals (31 December 2009: TRY 16,704) were reflected to the consolidated financial statements.

| | Current Period | Prior Period |
|--|----------------|--------------|
| Discount rate | 4.66% | 5.92% |
| Interest Rate | 10.00% | 11.00% |
| Expected rate of salary/limit increase | 5.1% | 4.8% |

7.4 Information on other provisions

7.4.1 Information on free provisions provided for probable risks

| | Current Period | Prior Period |
|---|----------------|--------------|
| Free Provisions Provided for Probable Risks | 201,979 | 191,237 |

Free provisions for probable risks were provided for probable risks related to the loan portfolio.

7.4.2 Information on other provisions exceeding 10% of total provisions

TRY 33,439 (31 December 2009: TRY 36,589) of other provisions consists of provisions for non-cash loans that are not indemnified and converted into cash. TRY 5,044 (31 December 2009: TRY 4,660) consists of provisions for lawsuits pending against DFS Group and TRY 6,566 (31 December 2009: TRY 30,761) consists of other provisions.

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8. Information on taxation

8.1 Information on current taxes

8.1.1 Information on current tax liability

As of 31 December 2010, the current tax charge of DFS Group is TRY 140,495 (31 December 2009: TRY 255,837), and it has been offset with advance taxes amounting to TRY 117,146 (31 December 2009: TRY 217,107 (it has been offset with "absorbed withholding of tax paid in foreign countries" amounting to TRY 17)).

As of 31 December 2010, DFS Group's total tax and premium liabilities is TRY 72,155 (31 December 2009: TRY 81,888).

8.1.2 Information on taxes payable

| | Current Period | Prior Period |
|--|----------------|---------------|
| Corporate taxes payable | 23,349 | 38,730 |
| Taxation on securities | 13,220 | 9,380 |
| Capital gains taxes on property | 930 | 727 |
| Banking Insurance Transaction Tax (BITT) | 15,989 | 15,033 |
| Taxes on foreign exchange transactions | -- | -- |
| Value added taxes payable | 694 | 522 |
| Other | 10,117 | 10,860 |
| Total | 64,299 | 75,252 |

8.1.3 Information on premiums

| | Current Period | Prior Period |
|---|----------------|--------------|
| Social security premiums- employee share | 3,551 | 3,039 |
| Social security premiums- employer share | 3,505 | 2,909 |
| 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 | 258 | 224 |
| Unemployment insurance- employer share | 449 | 373 |
| Other | 93 | 91 |
| Total | 7,856 | 6,636 |

8.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is TRY 436 (31 December 2009: nil). Information on deferred taxes is disclosed in footnote 15 of "explanations and disclosures related to consolidated assets".

9. Information on payables related to assets held for sale

None.

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10. Information on subordinated loans

On 28 December 2006, the Parent Bank obtained a EUR 90 million subordinated loan from Dexia Bank Belgium 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 Bank Belgium 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 Bank Belgium 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 | -- | 770,144 | -- | 758,907 |
| Other foreign institutions | -- | -- | -- | -- |
| Total | -- | 770,144 | -- | 758,907 |

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 2010, the Parent Bank has "other capital reserves" amounting to TRY 189,164 (31 December 2009: TRY 189,164) arising from the effect of inflation restatement of the paid-in capital.

11.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied at the bank; if so the amount of registered share capital

Registered paid-in capital system is not applied.

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 commitments

The capital is totally 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 the entities under DFS Group are managed prudently, to minimize the negative effects of interest rate, foreign currency and credit risks. This policy contributes to the progress of DFS Group's profitability with a steady increasing trend.

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11.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

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 Cancellation Profits | -- | -- |
| Other Equity Instruments | -- | -- |
| Total Common Stock Issued (*) | 50,369 | 50,369 |

* Related to the Bank's paid-in capital increase on 27 September 2004. At that date, the paid-in capital was increased from TRY 202,000 to TRY 290,000; and TRY 50,369 of this TRY 88,000 increase was received in cash through issuance of new shares to the public.

** The share price for the above mentioned public issuance was "twothousandeighthundredandseventyfive" Turkish Liras and a total issuance premium of TRY 94,440 was realized. The inflation restatement effect of TRY 3,911 was also recognized over the original balance until December 2004. A total issuance premium of TRY 60 was realized through the Bank's paid-in capital increase amounting TRY 400,000 on 28 August 2008.

11.9 Securities Revaluation Reserve

| | Current Period | | Prior Period | |
|----------------------------------|----------------|--------|--------------|--------|
| | TRY | FC | TRY | FC |
| Associates, Subsidiaries and JVs | -- | -- | -- | -- |
| Valuation Difference | 109,684 | 29,306 | 74,458 | 20,397 |
| Foreign Exchange Difference | -- | -- | -- | -- |
| Total | 109,684 | 29,306 | 74,458 | 20,397 |

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 109,936 (31 December 2009: TRY 117,905), 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 amounts to TRY 60,323 as of 31 December 2010 (31 December 2009: TRY 67,014).

12. Information on minority shares

| | Current Period | Prior Period |
|--|----------------|--------------|
| Balance at the Beginning of the Period | -- | -- |
| Minority interest in net income of consolidated subsidiaries | 2,051 | -- |
| Prior period dividend | -- | -- |
| Increase/(decrease) in minority interest due to disposals | -- | -- |
| Other | 14,005 | -- |
| Balance at the End of the Period (*) | 16,056 | -- |

(*) Represents the minority shares of Deniz Yatırım Ortaklığı which has been consolidated for the first time as of 31 December 2010.

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

1. Information related to off-balance sheet commitments

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 2010, non-cash loans, commitments for credit card limits and commitments for cheque payments are TRY 7,635,709, TRY 2,981,108 and TRY 791,430, respectively (31 December 2009: TRY 5,093,744, TRY 3,465,961 and TRY 583,772, respectively). These items are detailed in the off-balance sheet accounts.

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

1.2.1 Guarantees, bills of exchange and acceptances and other letters of credit which can be considered as financial collateral

As of 31 December 2010, DFS Group has letters of guarantee amounting to TRY 5,581,121, bills of exchange and acceptances amounting to TRY 176,448, and guarantees and sureties on letters of credit amounting to TRY 1,603,304. There are also other guarantees and sureties amounting to TRY 274,836.

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 letter of credit amounting to TRY 902,394. There are also other guarantees and sureties amounting to TRY 301,465.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

| | Current Period | Prior Period |
|---|------------------|------------------|
| Provisional Letters of Guarantee | 588,487 | 338,764 |
| Final Letters of Guarantee | 3,905,033 | 2,803,467 |
| Letters of Guarantee for Advances | 774,393 | 425,021 |
| Letters of Guarantee given to Customs Offices | 256,863 | 171,218 |
| Other Letters of Guarantee | 56,345 | 31,610 |
| Total | 5,581,121 | 3,770,080 |

2. Total amount of non-cash loans

| | Current Period | Prior Period |
|---|------------------|------------------|
| Non-Cash Loans Given for Obtaining Cash Loans | 476,614 | 363,448 |
| With Original Maturity of 1 Year or Less | 228,139 | 151,253 |
| With Original Maturity of More Than 1 Year | 248,475 | 212,195 |
| Other Non-Cash Loans | 7,159,095 | 4,730,296 |
| Total | 7,635,709 | 5,093,744 |

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3. Sectorial risk concentrations of non-cash loans

| | Current Period | | | | Prior Period | | | |
|--------------------------------------|----------------|--------|-----------|--------|--------------|--------|-----------|--------|
| | TRY | % | FC | % | TRY | % | FC | % |
| Agricultural | 53,358 | 1.82 | 39,684 | 0.84 | 30,003 | 1.52 | 18,351 | 0.59 |
| Farming and Raising Livestock | 52,794 | 1.80 | 39,658 | 0.84 | 29,487 | 1.49 | 18,351 | 0.59 |
| Forestry | 334 | 0.01 | 26 | -- | 376 | 0.02 | -- | -- |
| Fishing | 230 | 0.01 | -- | -- | 140 | 0.01 | -- | -- |
| Manufacturing | 430,915 | 14.70 | 1,822,321 | 38.74 | 351,365 | 17.78 | 1,049,348 | 33.65 |
| Mining | 91,970 | 3.14 | 451,607 | 9.60 | 58,146 | 2.94 | 268,714 | 8.62 |
| Production | 268,896 | 9.17 | 1,185,277 | 25.20 | 262,525 | 13.29 | 644,960 | 20.68 |
| Electric, gas and water | 70,049 | 2.39 | 185,437 | 3.94 | 30,694 | 1.55 | 135,674 | 4.35 |
| Construction | 1,013,639 | 34.57 | 1,339,697 | 28.48 | 656,508 | 33.24 | 1,032,782 | 33.12 |
| Services | 1,143,319 | 39.00 | 1,204,904 | 25.61 | 798,095 | 40.42 | 852,187 | 27.34 |
| Wholesale and retail trade | 684,362 | 23.34 | 447,424 | 9.51 | 485,895 | 24.60 | 356,636 | 11.44 |
| Hotel, food and beverage Services | 81,268 | 2.77 | 227,857 | 4.84 | 53,065 | 2.69 | 144,038 | 4.62 |
| Transportation and telecommunication | 171,215 | 5.84 | 256,974 | 5.46 | 92,745 | 4.70 | 254,997 | 8.18 |
| Financial institutions | 98,096 | 3.35 | 262,454 | 5.58 | 91,203 | 4.62 | 84,144 | 2.70 |
| Real estate and renting | | | | | | | | |
| Services | 10,151 | 0.35 | 1,648 | 0.04 | 10,030 | 0.51 | 2,280 | 0.07 |
| Self-employment services | -- | -- | 68 | -- | -- | -- | 71 | -- |
| Education services | 7,403 | 0.25 | 1,660 | 0.04 | 3,348 | 0.17 | 2,969 | 0.10 |
| Health and social services | 90,824 | 3.10 | 6,819 | 0.14 | 61,809 | 3.13 | 7,052 | 0.23 |
| Other | 290,590 | 9.91 | 297,282 | 6.32 | 139,041 | 7.04 | 166,064 | 5.32 |
| Total | 2,931,821 | 100.00 | 4,703,888 | 100.00 | 1,975,012 | 100.00 | 3,118,732 | 100.00 |

4. Information about the first and second group of non-cash loans

| | I. Group | | II. Group | |
|-------------------------------------|-----------|-----------|-----------|--------|
| | TRY | FC | TRY | FC |
| Letters of guarantee | 2,897,872 | 2,641,584 | 30,796 | 10,869 |
| Bank acceptances | -- | 176,448 | -- | -- |
| Letters of credit | 3,153 | 1,600,007 | -- | 144 |
| Endorsements | -- | -- | -- | -- |
| Underwriting commitments | -- | -- | -- | -- |
| Factoring commitments | -- | -- | -- | -- |
| Other commitments and contingencies | -- | 274,391 | -- | 445 |
| Total | 2,901,025 | 4,692,430 | 30,796 | 11,458 |

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5. Information related to derivative financial instruments

| Current Period | 1 month | 3 months | 12 months | 1-5 year | More than 5 years | Total |
|---|------------------|------------------|------------------|------------------|----------------------|-------------------|
| Hedging Purpose Derivative Transactions | | | | | | |
| A. Total hedging Purpose Derivative Transactions | 21,543 | 96,081 | 839,529 | 1,330,881 | 163,909 | 2,451,943 |
| Fair Value Hedge Transactions | -- | -- | -- | -- | -- | -- |
| Cash Flow Hedge Transactions | 21,543 | 96,081 | 839,529 | 1,330,881 | 163,909 | 2,451,943 |
| Net Foreign Investment Hedge Transactions | -- | -- | -- | -- | -- | -- |
| Types of trading transactions | | | | | | |
| Foreign currency related derivative transactions (I) | 8,515,358 | 7,761,652 | 5,984,431 | 332,448 | 264,422 | 22,858,311 |
| Forward FC Call transactions | 514,895 | 1,311,686 | 367,836 | -- | -- | 2,194,417 |
| Forward FC Put transactions | 513,704 | 1,309,660 | 367,596 | -- | -- | 2,190,960 |
| Swap FC Call transactions | 3,138,150 | 2,188,447 | 499,904 | 161,824 | 132,211 | 6,120,536 |
| Swap FC Put transactions | 3,081,098 | 2,151,467 | 500,294 | 150,307 | 132,211 | 6,015,377 |
| Options FC Call transactions | 633,906 | 388,167 | 2,121,076 | 10,154 | -- | 3,153,303 |
| Options FC Put transactions | 633,605 | 385,224 | 2,121,589 | 10,163 | -- | 3,150,581 |
| Futures FC Call transactions | -- | 27,001 | 6,136 | -- | -- | 33,137 |
| Futures FC Put transactions | -- | -- | -- | -- | -- | -- |
| Total of interest derivative transactions (II) | -- | 33,226 | 338,892 | 1,920,716 | 1,069,764 | 3,362,598 |
| Swap Interest Call transactions | -- | 14,148 | 169,446 | 884,609 | 534,882 | 1,603,085 |
| Swap Interest Put transactions | -- | 14,148 | 169,446 | 884,609 | 534,882 | 1,603,085 |
| Options Interest Call transactions | -- | 4,930 | -- | 75,749 | -- | 80,679 |
| Options Interest Put transactions | -- | -- | -- | 75,749 | -- | 75,749 |
| Securities Interest Call transactions | -- | -- | -- | -- | -- | -- |
| Securities Interest Put transactions | -- | -- | -- | -- | -- | -- |
| Futures Interest Call transactions | -- | -- | -- | -- | -- | -- |
| Futures Interest Put transactions | -- | -- | -- | -- | -- | -- |
| Other types of trading transactions (III) | 80,271 | 36,307 | 7,154 | -- | -- | 123,732 |
| B. Total types of trading transactions (I+II+III) | 8,595,629 | 7,831,185 | 6,330,477 | 2,253,164 | 1,334,186 | 26,344,641 |
| Total Derivative Transactions (A+B) | 8,617,172 | 7,927,266 | 7,170,006 | 3,584,045 | 1,498,095 | 28,796,584 |

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| Prior Period | 1 month | 3 months | 12 months | 1-5 year | More than 5 years | Total |
|---|-----------|-----------|-----------|-----------|----------------------|------------|
| Hedging Purpose Derivative Transactions | | | | | | |
| A. Total hedging Purpose Derivative Transactions | -- | -- | 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 | -- | -- | -- | -- | -- | -- |
| Types of trading transactions | | | | | | |
| Foreign currency related derivative transactions (I) | 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 |
| Total of interest derivative transactions (II) | -- | 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 |
| Other types of trading transactions (III) | 63,145 | 18,061 | -- | -- | -- | 81,206 |
| B. Total types of trading transactions (I+II+III) | 8,652,923 | 1,354,605 | 2,582,169 | 2,457,086 | 1,410,530 | 16,457,313 |
| Total Derivative Transactions (A+B) | 8,652,923 | 1,354,605 | 2,648,888 | 4,710,754 | 1,571,586 | 18,938,756 |

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.

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IV. Explanations and disclosures related to consolidated statement of income

1. Interest income

1.1 Information on interest income received from loans

| | Current Period | | Prior Period | |
|---|------------------|----------------|------------------|----------------|
| | TRY | FC | TRY | FC |
| Short Term Loans | 841,037 | 48,640 | 938,628 | 66,648 |
| Medium and Long Term Loans | 957,566 | 291,490 | 960,351 | 320,474 |
| Loans Under Follow-Up | 53,890 | -- | 31,014 | -- |
| Premiums Received from Resource Utilization | | | | |
| Support Fund | -- | -- | -- | -- |
| Total | 1,852,493 | 340,130 | 1,929,993 | 387,122 |

Also 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 | -- |
| Domestic Banks | 14,474 | 1,037 | 13,933 | 2,634 |
| Foreign Banks | 16,528 | 4,541 | 11,645 | 25,294 |
| Foreign Head Offices and Branches | -- | -- | -- | -- |
| Total | 31,002 | 5,578 | 25,588 | 27,928 |

1.3 Information on interest income received from securities portfolio

| | Current Period | | Prior Period | |
|---|----------------|---------------|----------------|---------------|
| | TRY | FC | TRY | FC |
| Trading Securities | 22,365 | 1,638 | 20,995 | 3,915 |
| Financial Assets at Fair Value Through Profit or Loss | -- | -- | -- | -- |
| Investment Securities Available-for-Sale | 254,243 | 22,821 | 264,952 | 27,215 |
| Investment Securities Held-to-Maturity | 136,414 | 7,194 | 104,548 | 1,698 |
| Total | 413,022 | 31,653 | 390,495 | 32,828 |

1.4 Information on interest income received from associates and subsidiaries

| | Current Period | Prior Period |
|--|----------------|--------------|
| Interest Received from Associates and Subsidiaries | 5,044 | 2,594 |

2. Interest expense

2.1 Information on interest expense related to funds borrowed

| | Current Period | | Prior Period | |
|--|----------------|----------------|---------------|----------------|
| | TRY | FC | TRY | FC |
| Banks | 58,183 | 102,927 | 44,267 | 198,426 |
| Central Bank of the Republic of Turkey | 527 | -- | 41 | -- |
| Domestic Banks | 15,208 | 2,145 | 18,318 | 2,647 |
| Foreign Banks | 42,448 | 100,782 | 25,908 | 195,779 |
| Foreign Head Offices and Branches | -- | -- | -- | -- |
| Other Institutions | -- | -- | -- | -- |
| Total | 58,183 | 102,927 | 44,267 | 198,426 |

Also includes fees and commissions related to funds borrowed.

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2.2 Information on interest expense paid to associates and subsidiaries

| | Current Period | Prior Period |
|--|----------------|--------------|
| Interest Paid to Associates and Subsidiaries | 1,288 | 241 |

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 Month | Up to 6 Month | Up to 1 Year | 1 year and over | Accum. Deposits | Total |
| TRY | | | | | | | | |
| Bank Deposits | 147 | 8,138 | -- | -- | -- | -- | -- | 8,285 |
| Saving Deposits | 612 | 78,742 | 366,137 | 5,638 | 1,103 | 1,885 | -- | 454,117 |
| Public Sector Deposits | -- | 650 | 1,754 | 630 | 2 | 22 | -- | 3,058 |
| Commercial Deposits | 536 | 57,433 | 88,079 | 5,098 | 4,205 | 2,939 | -- | 158,290 |
| Other Deposits | 15 | 4,342 | 7,194 | 149 | 4 | 7 | -- | 11,711 |
| "7 Days Notice" Deposits | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Turkish Lira | 1,310 | 149,305 | 463,164 | 11,515 | 5,314 | 4,853 | -- | 635,461 |
| FC | | | | | | | | |
| Foreign Currency Deposits | 2,124 | 117,356 | 76,745 | 5,067 | 1,335 | 2,239 | -- | 204,866 |
| Bank Deposits | 101 | 1,093 | -- | -- | -- | -- | -- | 1,194 |
| "7 Days Notice" Deposits | -- | -- | -- | -- | -- | -- | -- | -- |
| Precious Metal Deposits | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Foreign Currency | 2,225 | 118,449 | 76,745 | 5,067 | 1,335 | 2,239 | -- | 206,060 |
| Total | 3,535 | 267,754 | 539,909 | 16,582 | 6,649 | 7,092 | -- | 841,521 |

3. Dividend income

| | Current Period | Prior Period |
|---|----------------|--------------|
| Trading Securities | 16 | 680 |
| Financial Assets at Fair Value Through Profit or Loss | -- | -- |
| Investment Securities Available-for-Sale | 171 | 7,552 |
| Other (from Subsidiaries and Associates) | 168 | 530 |
| Total | 355 | 8,762 |

4. Information on trading income/loss

| | Current Period | Prior Period |
|----------------------------------|-------------------|-------------------|
| Income | 19,486,341 | 18,338,130 |
| Capital Market Transactions | 55,916 | 158,116 |
| Derivative Financial Instruments | 960,257 | 571,018 |
| Foreign Exchange Gains | 18,470,168 | 17,608,996 |
| Loss (-) | 19,639,106 | 18,402,946 |
| Capital Market Transactions | 17,863 | 20,909 |
| Derivative Financial Instruments | 1,230,554 | 1,293,357 |
| Foreign Exchange Losses | 18,390,689 | 17,088,680 |
| Net Trading Income/Loss | (152,765) | (64,816) |

Net loss from foreign exchange translation differences related to derivative financial instruments is TRY (29,534) (net profit for the period 1 January - 31 December 2009: TRY 17,389).

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5. Information on other operating income

| | Current Period | Prior Period |
|---|----------------|----------------|
| Reversal of prior periods' provisions | 232,785 | 160,040 |
| Banking activities income from customers | 78,959 | 73,534 |
| Insurance technical provisions and insurance operating income | 40,841 | 29,547 |
| Communication income | 9,210 | 8,106 |
| Cheque book fees | 3,485 | 3,970 |
| Other | 42,866 | 24,774 |
| Total | 408,146 | 299,971 |

6. Impairment on loans and other receivables

| | Current Period | Prior Period |
|---|----------------|----------------|
| Specific Provisions on Loans and Other Receivables: | 391,424 | 428,335 |
| <i>Loans and Receivables in Group III</i> | 119 | 100 |
| <i>Loans and Receivables in Group IV</i> | -- | -- |
| <i>Loans and Receivables in Group V</i> | 391,305 | 428,235 |
| Non-performing Commissions and Other Receivables | -- | -- |
| General Loan Loss Provisions | 47,605 | 26,258 |
| Free Provision for Probable Risks | 34,228 | 96,642 |
| Impairment Losses on Securities: | 12,619 | 4,992 |
| <i>Financial Assets at Fair Value Through Profit or Loss</i> | 77 | 210 |
| <i>Investment Securities Available-for-Sale</i> | 12,542 | 4,782 |
| 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 | 20,555 | 50,300 |
| Total | 506,431 | 691,863 |

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7. Information related to other operational expenses

| | Current Period | Prior Period |
|---|------------------|----------------|
| Personnel Expenses | 530,002 | 454,676 |
| Reserve for Employee Termination Benefits | 13,896 | 2,384 |
| Reserve for Bank's Social Aid Fund Deficit | -- | -- |
| Impairment Losses on Tangible Assets | -- | -- |
| Depreciation Charges of Tangible Assets | 67,683 | 47,781 |
| Impairment Losses on Intangible Assets | -- | -- |
| Amortization Charges of Intangible Assets | 17,671 | 13,210 |
| Impairment Losses on Investment Accounted for under Equity Method | -- | -- |
| Impairment of Assets to be Disposed | -- | -- |
| Depreciation of Assets to be Disposed | 762 | 676 |
| Impairment of Assets Held for Sale | -- | -- |
| Other Operating Expenses | 346,341 | 294,239 |
| <i>Operational Leases Expenses</i> | 73,526 | 66,319 |
| <i>Repair and Maintenance Expenses</i> | 10,841 | 8,787 |
| <i>Advertisement Expenses</i> | 57,659 | 34,597 |
| <i>Other Expenses (*)</i> | 204,315 | 184,536 |
| Losses on Sale of Assets | 2,699 | 4,905 |
| Other | 93,102 | 112,520 |
| Total | 1,072,156 | 930,391 |

(*) Other expenses in other operational expenses comprise; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, credit card service fee and others amounting to TRY 40,048, TRY 29,576, TRY 11,981, TRY 6,785, TRY 13,412, TRY 32,563, and TRY 69,950, respectively. (1 January - 31 December 2009: TRY 33,191, TRY 28,999, TRY 12,919, TRY 5,988, TRY 12,424, TRY 42,412 and TRY 48,603, respectively.)

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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 140,390 (1 January - 31 December 2009: TRY 255,590) while deferred tax charge is TRY 22,797 (1 January - 31 December 2009: TRY 82,880 deferred tax benefit).

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 Deductible Temporary Differences (+) | 23,140 | 80,875 |
| Arising from Reversal of Deductible Temporary Differences (-) | (16,078) | (2,336) |
| Arising from Origination of Taxable Temporary Differences (-) | (38,375) | (5,113) |
| Arising from Reversal of Taxable Temporary Differences (+) | 8,516 | 9,454 |
| Total | (22,797) | 82,880 |

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 Deductible Temporary Differences | 7,062 | 78,539 |
| Arising from Origination (-)/Reversal (+) of Taxable Temporary Differences | (29,859) | 4,341 |
| Arising from Origination (+)/Reversal (-) of Tax Losses | -- | -- |
| Arising from Origination (+)/Reversal (-) of Unused Tax Credits | -- | -- |
| Total | (22,797) | 82,880 |

9. Information on continuing and discontinued operations net profit/loss

| | Current Period | Prior Period |
|---|----------------|----------------|
| Continuing and discontinued operations profit before tax | 779,478 | 777,495 |
| Tax provisions for continuing and discontinued operations | (163,187) | (172,710) |
| Continuing and discontinued operations profit/loss | 616,291 | 604,785 |

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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 with respect to the financial statement items do not have a material effect on profit/loss.

10.3 Profit or loss attributable to minority interests

| | Current Period | Prior Period |
|--|----------------|--------------|
| Profit/(loss) attributable to minority interests | 2,051 | -- |

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.

11. If "other" lines of the income statement exceeds 10% of the period profit/loss, information on components making up at least 20% of "other" items

| Other Fees and Commissions Received | Current Period | Prior Period |
|---|----------------|----------------|
| Credit card clearing commissions and others | 89,011 | 70,527 |
| POS commissions | 78,091 | 106,684 |
| Brokerage fees | 76,350 | 63,770 |
| Account management fees | 25,901 | 27,206 |
| Remittance commissions | 17,746 | 18,229 |
| Expertise fees | 9,278 | 5,657 |
| Insurance services | 8,372 | 9,548 |
| Other | 62,825 | 29,237 |
| Total | 367,574 | 330,858 |

| Other Fees and Commissions Paid | Current Period | Prior Period |
|---------------------------------|----------------|---------------|
| Credit card/POS commissions | 78,182 | 76,480 |
| EFT fees and commissions | 2,437 | 2,137 |
| Other | 24,766 | 14,451 |
| Total | 105,385 | 93,068 |

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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 44,135 as of 31 December 2010 (31 December 2009: TRY 134,589). This amount has been reflected to "Valuation Differences of Securities" in the balance sheet.

As of 31 December 2010, an additional valuation increase of TRY 23,429 has been realized from redemption/sale of other item in "investments available-for-sale" portfolio (31 December 2009: TRY 63,237)

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 35,308 (31 December 2009: TRY 38,028) 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 26,588 (31 December 2009: TRY 13,905) to legal reserves and TRY 505,181 (31 December 2009: TRY 264,185) to extraordinary reserves in 2010.

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.

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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 (902,535) (31 December 2009: TRY (942,864)) 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 2,711,216 (31 December 2009: TRY 2,643,508) to TRY 3,406,475 in 2010 (31 December 2009: 2,738,161).

"Other liabilities" item included in "change in assets and liabilities arising from banking activities", amounting to TRY 374,491 (31 December 2009: TRY (434,619)) 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 01.01.2010 | Prior Period 01.01.2009 |
|--|------------------------------|----------------------------|
| Cash | 345,630 | 331,610 |
| Interbank Money Market Placements | 700,426 | 500 |
| Trading Securities (Net) | 14,835 | 29,104 |
| Banks and Other Financial Institutions | 1,650,325 | 2,282,294 |
| Cash Equivalents | 2,711,216 | 2,643,508 |

3. Information on cash and cash equivalents at the end of the period

| | Current Period 31.12.2010 | Prior Period 31.12.2009 |
|--|------------------------------|----------------------------|
| Cash | 483,074 | 345,630 |
| Interbank Money Market Placements | 1,232,636 | 700,426 |
| Trading Securities (Net) | 98,886 | 14,835 |
| Banks and Other Financial Institutions | 1,591,879 | 1,650,325 |
| Cash Equivalents | 3,406,475 | 2,711,216 |

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 2009: Nil).

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.

DenizBank Anonim Şirketi
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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 2010, DFS Group's own risk group balances are:

Cash loans, finance lease receivables, placements, other assets, deposits, funds borrowed, subordinated loans, other liabilities and non-cash loans amounting to TRY 53,636, TRY 163,318, TRY 36,346, TRY 46,396, TRY 44,165, TRY 3,514,211, TRY 770,144, TRY 774 and TRY 3,068, 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 68,167 and TRY 12,143, 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 Shareholder | | Other Real Persons and Legal Entities in Risk Group | |
|---|---|----------|--|----------|---|----------|
| | Cash | Non-Cash | Cash | Non-Cash | Cash | Non-Cash |
| Loans and Other Receivables | | | | | | |
| Balance at the Beginning of the Period | 161,431 | 415 | 36,860 | 453 | 46 | 8 |
| Balance at the End of the Period | 163,341 | 2,009 | 82,293 | 700 | 54,062 | 359 |
| Interest and Commission Income Received | 5,852 | -- | 709 | 74 | 3,110 | 16 |

Prior Period

| DFS Group's Risk Group (*) | Associates, Subsidiaries and Joint-Ventures | | Bank's Direct and Indirect Shareholder | | Other Real Persons and Legal Entities in Risk Group | |
|---|---|----------|--|----------|---|----------|
| | Cash | Non-Cash | Cash | Non-Cash | Cash | Non-Cash |
| Loans and Other Receivables | | | | | | |
| Balance at the Beginning of the Period | -- | 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 | -- | -- |

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

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 Shareholder | | Other Real Persons and Legal Entities in Risk Group | |
|--|---|--------------|--|--------------|---|--------------|
| | Current Period | Prior Period | Current Period | Prior Period | Current Period | Prior Period |
| Balance at the Beginning of the Period | 12,959 | 2,122 | 4,850,931 | 6,657,408 | 9,464 | 3,943 |
| Balance at the End of the Period | 14,553 | 12,959 | 4,304,425 | 4,850,931 | 10,316 | 9,464 |
| Interest and Commission Expenses | 2,421 | 2,141 | 74,829 | 176,855 | 678 | 495 |

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

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1.3 Information on forward and option agreements and similar agreements made with DFS Group's risk group

| | Associates, Subsidiaries and Joint-Ventures | | Bank's Direct and Indirect Shareholder | | Other Real Persons and Legal Entities in Risk Group | |
|--|---|--------------|---|--------------|---|--------------|
| DFS Group's 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 | -- | -- | 2,611,143 | 2,423,657 | -- | -- |
| Balance at the End of the Period | -- | -- | 4,646,499 | 2,611,143 | 62,875 | -- |
| Total Income/Loss | -- | -- | (6,541) | (149,079) | (21) | (53) |
| Transactions for Hedging Purposes: | | | | | | |
| Balance at the Beginning of the Period | -- | -- | 267,714 | 83,699 | -- | -- |
| Balance at the End of the Period | -- | -- | 276,768 | 267,714 | -- | -- |
| Total Income/Loss | -- | -- | (5,581) | (2,257) | -- | -- |

(*) 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 performs 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 policy and other terms of transactions with the risk group entities are set in compliance with the market prices. As of 31 December 2010, 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 16% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.04% of the total balance.

2.3 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agency contracts, finance 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 finance 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.

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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 | 499 | 8,569 | | | |
| | | | Country of Incorporations | | |
| Foreign representation | -- | -- | -- | | |
| | | | | Total Assets | Statutory Share Capital |
| Share Capital | | | | | |
| Foreign branch | -- | -- | -- | -- | -- |
| Off shore banking region branches | 1 | 4 | 1-Bahrain | 3,806,734 | -- |

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 2010.

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.

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SECTION SIX
OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to DFS Group's operations

1. Explanations related to DFS Group's operations

European Commission, Belgium, France and Luxembourg governments and Dexia Group; the ultimate parent of DFS Group; 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 areas in banking business. On the other hand, Dexia Group decided to dispose off its insurance operations in Turkey until 31 October 2012.

On 1 October 2010, the Parent Bank signed a syndicated loan agreement for one year with 30 international financial institutions participated from 12 countries. The syndicated loan consists of two tranches in USD and EUR amounting to USD 126.5 million and EUR 385 million and costs Libor/Euribor + 1.3%.

2. Summary information about ratings of the Banks which has been performed by the international risk rating institutions

Denizbank's rating by Fitch Ratings

On 8 June 2010, Fitch Ratings affirmed Denizbank's long and short term local and foreign currency IDR's (Issuer Default Ratings), national long-term rating, individual and support ratings, removing Rating Watch Negative (RWN) placed on 5 March 2010 and assigned "Stable" Outlook. On 2 December 2010, Fitch Ratings assigned Denizbank's long term local and foreign currency ratings to "Positive" Outlook.

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 (Positive) | C | 2 (Stable) | F3 (Stable) | BBB (Positive) | AAA(tur) (Stable) |

Denizbank's rating by Moody's

On 8 January 2010, Moody's upgraded Denizbank's long term foreign currency deposit rating from B1 to Ba3 and changed its outlook from 'Stable' to 'Positive' on 7 October 2010. There are no changes in other rating categories. The latest ratings of Denizbank are as follows:

| Long Term Foreign Currency Deposit | Long Term Local Currency Deposit | Short Term | | Local Currency Deposit Outlook | Financial Strength Rating | Financial Strength Rating Outlook |
|---------------------------------------|-------------------------------------|-----------------------------|--------------------------------------|-----------------------------------|------------------------------|--------------------------------------|
| | | Foreign Currency Deposit | Short Term Local Currency Deposit | | | |
| Ba3/Positive | Baa2 | Non-Prime | Prime-2 | Stable | C- | Stable |

3. Subsequent Events

None.

4. Information about effects of significant changes in foreign exchange rates after balance sheet date that would affect 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.

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SECTION SEVEN
INDEPENDENT AUDITORS' REPORT

I. Information on the independent auditors' report

DFS Group's consolidated financial statements and footnotes as of 31 December 2010 have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited) and the independent auditors' report dated 23 February 2011 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 related to DFS Group's operations, deemed as necessary, which have not been explained in the sections above.

Directory

ADANA

| | | | |
|----------------------------------|---|----------------|----------------|
| Adana | Cemal Paşa Mah. Atatürk Cad. No: 76/B Seyhan/Adana | +90 3224587072 | +90 3224586720 |
| Adana Çarşı | 5 Ocak Meydanı Özler Cad. Yağlıcı Plaza No: 1/A Küçüksaat Seyhan/Adana | +90 3223526097 | +90 3223521914 |
| Adana Ticari Merkez | Kurtuluş Mah. Ziyapaşa Bulvarı Lütfiye Hanım Apt. No: 39/B Seyhan/Adana | +90 3224591222 | +90 3224592264 |
| Barkal | Yeşiloba Mah. Turan Cemal Beriker Bulvarı Adana İş Merkezi A Blok No: 21 Seyhan/Adana | +90 3224290122 | +90 3224280441 |
| Ceyhan | Konakoğlu Mah. Atatürk Cad. No: 206 Ceyhan/Adana | +90 3226114969 | +90 3226114924 |
| Çukurova Özel Bankacılık Merkezi | Cemalpaşa Mahallesi Ethem Ekin Sokak No: 20 Kat: 2 ASKİ Yanı Seyhan/Adana | +90 3224580974 | +90 3224534917 |
| Karataş | Yeni Mah. Atatürk Cad. Hükümet Konağı Karşısı No: 4 Karataş/Adana | +90 3226815242 | +90 3226814570 |
| Kozan | Irmak Cad. No: 115/C Kozan/Adana | +90 3225162728 | +90 3225154481 |
| Kuzey Adana | Turgut Özal Bulvarı Kemal Akdoğan Sitesi. B Blok No.77 Seyhan/Adana | +90 3222312267 | +90 3222312279 |
| Reşatbey | Cumhuriyet Cad. No: 37 Seyhan/Adana | +90 3224593595 | +90 3224593708 |
| Yüreğir | Cumhuriyet Mah.İlbey Güneş Cad. No.10 Yüreğir/Adana | +90 3223239137 | +90 3223240672 |

ADİYAMAN

| | | | |
|----------|--|----------------|----------------|
| Adıyaman | Yenipınar Mah.Atatürk Cad. No: 38/A Adıyaman | +90 4162131162 | +90 4162139528 |
|----------|--|----------------|----------------|

AFYON

| | | | |
|---------|--|----------------|----------------|
| Afyon | Dumlupınar Mahallesi Ordu Bulvarı Orduevi Karşısı Genelioğlu Apt. B Blok | +90 2722131614 | +90 2722151415 |
| Emirdağ | No: 22-B Afyonkarahisar Yeni Mah. Eskişehir Cad. No: 42 Emirdağ/Afyon | +90 2724424441 | +90 2724428014 |

AĞRI

| | | | |
|------|---|----------------|----------------|
| Ağrı | Yavuz Mah. Vali Konağı Cad. 404 Sokak. No: 2 Aydemir İş Hanı Ağrı | +90 4722151818 | +90 4722158111 |
|------|---|----------------|----------------|

AKSARAY

| | | | |
|---------|--|----------------|----------------|
| Aksaray | Minarecik Mah. 559. Sok. No: 24/A Merkez/Aksaray | +90 3822126028 | +90 3822125746 |
|---------|--|----------------|----------------|

AMASYA

| | | | |
|----------|---|----------------|----------------|
| Amasya | Yüzevler Mah. Mustafa Kemal Paşa Cad. No: 43/A Amasya | +90 3582189800 | +90 3582123161 |
| Merzifon | Camicedid Mah. Hal Sokak No: 4 Merzifon/Amasya | +90 3585130771 | +90 3585130728 |
| Suluova | Orta Mahalle Denizciler Cad. No: 55 Suluova/Amasya | +90 3584181414 | +90 3584181424 |

ANKARA

| | | | |
|---|---|----------------|----------------|
| Ankara | Atatürk Bulvarı No: 103/A Kızılay/Ankara | +90 3124179500 | +90 3124184020 |
| Ankara Ticari Merkez | Balgat Mah. Ceyhun Atıf Kansu Cad. Ata Plaza B-Blok No: 100/2 Çankaya/Ankara | +90 3124733235 | +90 3124732632 |
| Bahçelievler/Ankara | Aşkabat Cad. No: 7/B Bahçelievler/Ankara | +90 3122125078 | +90 3122213207 |
| Balgat | Balgat Mah. Ceyhun Atıf Kansu Cad. Ata Plaza No: 100/A Çankaya/Ankara | +90 3124732626 | +90 3124720425 |
| Başkent Kurumsal | Aziziye Mah. Pilot Sk. No: 20 Çankaya/Ankara | +90 3124407515 | +90 3124407543 |
| Başkent Özel Bankacılık Merkezi | Aziziye Mah. Pilot Sk. No: 20 A Blok/7 Çankaya/Ankara | +90 3124398753 | +90 3124398769 |
| Başkent Üniversitesi | Eskişehir Yolu 20.Km Bağlıca Kampüsü Ankara | +90 3122341501 | +90 3122341493 |
| Beypazarı | Milli Egemenlik Cad. No: 52 Beypazarı/Ankara | +90 3127623216 | +90 3127627253 |
| Cebeci | Cemal Gürsel Cad. 63-A 06590 Cebeci/Ankara | +90 3123191419 | +90 3123622058 |
| Çankaya Ticari Merkez | Cinnah Cad. No: 84/B Giriş Kat Çankaya/Ankara | +90 3124427828 | +90 3124427139 |
| Çayyolu | Ahmet Taner Kışlalı Mah. Alacaatlı Cad. City Park Villaları. B-Blok No: 3 Çayyolu - Yenimahalle/Ankara | +90 3122409801 | +90 3122409930 |
| Etlik | Etlik Yunus Emre Cad. No: 4/A Keçiören/Ankara | +90 3123235606 | +90 3123213143 |
| Gaziosmanpaşa/Ankara | Uğur Mumcu Cad. Kemer Sok. No: 6/5 Gaziosmanpaşa/Ankara | +90 3124477455 | +90 3124477466 |
| Gimat | Anadolu Bulvarı No: 27 Gimat Han Macunköy/Ankara | +90 3123972060 | +90 3123972075 |
| Gölbaşı | Ankara Cad. 277.Sokak No: 1-A/B Gölbaşı/Ankara | +90 3124853011 | +90 3124845009 |
| İvedik Organize Sanayi | İvedik Organize Sanayi Bölgesi İvedik İş Merkezi 1476. Sok. Melih Gökçek Bulvarı No: 8/1 06370 Yenimahalle/Ankara | +90 3123944047 | +90 3123944067 |
| Kazım Karabekir | Kazım Karabekir Cad. No: 97/5 Altındağ/Ankara | +90 3123410022 | +90 3123410300 |
| Keçiören | Kızılarpınarı Cad. No: 161/11 Keçiören/Ankara | +90 3123577200 | +90 3123802463 |
| Küçüksaat | Esat Cad.No: 101/A Küçüksaat Çankaya/Ankara | +90 3124466300 | +90 3124461838 |
| Mamak | General Zeki Doğan Mah. Natoyolu Cad. No: 12/10 Mamak/Ankara | +90 3125640550 | +90 3125640442 |
| Mithatpaşa | Mithatpaşa Cad. No: 33 Mithatpaşa/Ankara | +90 3124355115 | +90 3124332544 |
| Ostim | 100.Yıl Bulvarı No: 58 Ostim/Ankara | +90 3123549960 | +90 3123549972 |
| Polatlı | Ankara Cad. No.34/A Polatlı/Ankara | +90 3126237000 | +90 3126233214 |
| Pursaklar | Yunus Emre Caddesi No: 14/13 Pursaklar/Ankara | +90 3123280880 | +90 3123280388 |
| Sanatörçüm | Sanatörçüm Cad. No: 137/A Keçiören/Ankara | +90 3123610065 | +90 3123610241 |
| Sincan | Atatürk Mah. Vatan Cad. Öncü Sok. No.3/A Sincan/Ankara | +90 3122760108 | +90 3122768229 |
| Siteler Ankara | Demirhenderek Cad. No: 59 Siteler Altındağ/Ankara | +90 3123501999 | +90 3123503515 |
| Söğütözü Ticari Merkez ve Anadolu Kamu Finansmanı | Ufuk Üniversitesi Caddesi Farilya İş Merkezi 12.Kat D: 57-58 Çankaya/Ankara | +90 3122849390 | +90 3122849445 |

| | | | |
|----------------------|--|----------------|----------------|
| Şaşmaz | Bahçekapı Mah. 1. Cadde No: 13 Şaşmaz/Ankara | +90 3122785005 | +90 3122785020 |
| Ulus | Sanayi Cad. No: 13/A Ulus/Ankara | +90 3123097929 | +90 3123097930 |
| Yenimahalle | Pazar Cad. No: 26 Yenimahalle/Ankara | +90 3123434555 | +90 3123433949 |
| Yenişehir | İzmir Cad. No.24/B Kızılay Çankaya/Ankara | +90 3124255515 | +90 3124255531 |
| Yıldız Ankara | Turan Güneş Bulvarı No: 60/A Çankaya/Ankara | +90 3124422411 | +90 3124422423 |
| Yıldız Ticari Merkez | Turan Güneş Bulvarı No: 60/A Çankaya/Ankara | +90 3124428807 | +90 3124429160 |

ANTALYA

| | | | |
|---------------------------------|--|----------------|----------------|
| Akdeniz Özel Bankacılık Merkezi | Şirinyalı Mah. Özgürlük Bulvarı No: 41 Kat: 3 D: 7 Antalya | +90 2423169566 | +90 2423169518 |
| Akdeniz Ticari Merkez | Aspendos Bulvarı Ertüş İş Merkezi B Blok No.74/5 Antalya | +90 2423129802 | +90 2423128302 |
| Aksu | Macun Mah. Fabrika Cad. No: 5/1 Aksu/Antalya | +90 2424262753 | +90 2424262801 |
| Alanya | Saray Mah. Atatürk Cad. No: 89/1 Alanya/Antalya | +90 2425139105 | +90 2425136047 |
| Alanya Çarşı | Şevket Tokuş Cad. No: 25/B Alanya Antalya | +90 2425137873 | +90 2425124156 |
| Antalya | Ali Çetinkaya Cad.No: 7/B Yükekalan Mah. Antalya | +90 2422438494 | +90 2422474313 |
| Antalya 100. Yıl | Ulusoy Bulvarı No: 11/C Antalya | +90 2422433310 | +90 2422436866 |
| Antalya Çarşı | Elmalı Mah. Hasan Subaşı Cad. No: 18 Antalya | +90 2422487892 | +90 2422413441 |
| Antalya Yeni Hal | Söğütçüler Mah.Yeni Töptancılar Hali Büyükşehir Bld. Hal Dairesi Başkanlığı Binası No: 3-4-5-6-7 Antalya | +90 2423384040 | +90 2423383100 |
| Çallı | Ulus Mah. Namık Kemal Bulvarı Çevik Palas No: 8/2 Kepez/Antalya | +90 2423450016 | +90 2423440074 |
| Demre | Gökyaşı Mahallesi Alakent Cad. No: 9 07750 Demre/Antalya | +90 2428716635 | +90 2428716614 |
| Elmalı | Hükümet Cad. No: 70 Elmalı/Antalya | +90 2426186781 | +90 2426186783 |
| Fener | Çağlayan Mah. Barınaklar Bulvarı. No: 14 Antalya | +90 2423248300 | +90 2423248310 |
| Gazipaşa | İstiklal Mahallesi Rasih Kaplan Cad. İhsan Oğuz İş Merkezi Altı Gazipaşa/Antalya | +90 2425722125 | +90 2425721982 |
| Hasıyurt | Burunucu Mah. Hal Cad. Esen Apt. No: 1/A Hasıyurt Finike/Antalya | +90 2428658100 | +90 2428658004 |
| Kalkan | Şehitler Cad. Yalıhan İş Merkezi No.19 Kalkan/Antalya | +90 2428441380 | +90 2428441350 |
| Kemer | Yeni Mah. Dörtöyl Cad. 307 Ada Parsel 2 Ve 3 Nolu Dükkan Kemer/Antalya | +90 2428142858 | +90 2428144028 |
| Kınıkova | Ova Beldesi Merkez Mah. Hal Yolu Kavşağı Orbaylar İş Merkezi B Blok Zemin Kat No: 3 Ova - Kaş/Antalya | +90 2428418675 | +90 2428418670 |
| Konaklı | Telatiye Mahallesi İstiklal Caddesi No: 13 Konaklı-Alanya/Antalya | +90 2425652919 | +90 2425653880 |
| Konyaaltı | Altınkum Mah. Atatürk Bulvarı Sefa Apt. No: 215/1 Konyaaltı/Antalya | +90 2422298840 | +90 2422296981 |
| Korkuteli | Kiremitli Mah. Burdur Cad. Saip Cankara İş Hanı No: 20 Korkuteli/Antalya | +90 2426434102 | +90 2426434116 |
| Kumluca | Meşdan Mah.Gürbüzler Sok. Cumhuriyet Apt. No: 6 Manavgat/Antalya | +90 2428878572 | +90 2428878574 |
| Lara | Özgürlük Bulvarı Demirci Hasan Bey Apt. No: 36/A Lara Muratpaşa/Antalya | +90 2423168960 | +90 2423168190 |
| Manavgat | Aşağıhisar Mah. Antalya Cad. No: 23 Manavgat/Antalya | +90 2427431454 | +90 2427431467 |
| Mavikonak | Atatürk Cad.Özaltın Apt.No: 191 Mavikent/Kumluca/Antalya | +90 2428844400 | +90 2428843094 |
| Serik | Atatürk Cad. Ptt Karşısı No: 147/A Serik/Antalya | +90 2427222331 | +90 2427223192 |
| Side Bulvarı | Selimiye Mah. Atatürk Bulvarı Ali Şen İş Merkezi No: 29/1-2 Side Manavgat/Antalya | +90 2427533600 | +90 2427533025 |

ARTVİN

| | | | |
|------|--|----------------|----------------|
| Hopa | Kuledibi Mah. Turgay Ciner Cad. No: 36/A Hopa/Artvin | +90 4663512352 | +90 4663516567 |
|------|--|----------------|----------------|

AYDIN

| | | | |
|----------------|--|----------------|----------------|
| Aydın | H. Efendi Mah. Kazım Karabekir Cad. No: 5 Aydın | +90 2562122510 | +90 2562254255 |
| Bozdoğan | Çarşı Mah. Yazıkent Cad. No: 4 Bozdoğan/Aydın | +90 2564143610 | +90 2564143686 |
| Çine | Hamitabad Mah. Mehmet Yavaş Cad. No: 109 Çine/Aydın | +90 2567117646 | +90 2567117686 |
| Didim | Efeler Mah. Atatürk Bulvarı 1431 Sk. No: 2 Didim/Aydın | +90 2568115606 | +90 2568115148 |
| Germencik | Camikebir Mah. Çetinkaya Sk. No: 5 Germencik/Aydın | +90 2565634101 | +90 2565634597 |
| İncirliova | Gazipaşa Cad. No: 85 09600 İncirliova/Aydın | +90 2565851815 | +90 2565855678 |
| Köşk | Soğukkuyu Mah. Başçayır Cad. No: 35 Köşk/Aydın | +90 2564611652 | +90 2564611693 |
| Kuşadası | Sağlık Cad. Paşahan İş Merkezi No: 71/A Kuşadası/Aydın | +90 2566127171 | +90 2566148780 |
| Kuşadası Çarşı | Dağ Mahallesi Şimşek Sk. No: 16/A Kuşadası/Aydın | +90 2566144705 | +90 2566142960 |
| Nazilli | Türkocağı Cad. No: 47 09800 Nazilli/Aydın | +90 2563131615 | +90 2563126629 |
| Söke | Konak Mah. İstasyon Cad. No: 81 09200 Söke/Aydın | +90 2565131505 | +90 2565131504 |
| Yenipazar | Yeni Mah. Atatürk Cad. Pınar Sk. No: 8 Yenipazar/Aydın | +90 2563614848 | +90 2563614280 |

BAHREYN

| | | | |
|---------|---|-----------------|-----------------|
| Bahreyn | Al Jasrah Tower 6 Th Floor Office No 62/63 P.O. Box 10357 Diplomatic Area, Manama, Kingdom Of Bahrain 10357 | +90 97317541137 | +90 97317541139 |
|---------|---|-----------------|-----------------|

BALIKESİR

| | | | |
|-----------|--|----------------|----------------|
| Ayvalık | Atatürk Bulvarı No: 146 Ayvalık/Balıkesir | +90 2663125034 | +90 2663124620 |
| Balıkesir | Atalar Cad. No.25 Balıkesir | +90 2662450150 | +90 2662450148 |
| Bandırma | Hacı Yusuf Mah. Kaşif Acar Cad. No: 1 10200 Bandırma/Balıkesir | +90 2667150501 | +90 2667151503 |
| Burhaniye | Kocacami Mah. Hürriyet Cad. No: 53/17 Burhaniye/Balıkesir | +90 2664121622 | +90 2664121025 |

Directory

| | | | |
|---|---|--|--|
| Edremit Gönen | Camivasat Mah. Menderes Bulvarı. No: 37/A Edremit/Balıkesir Kurtuluş Mah. Hüseyin Tümer Cad. 40/A Gönen/Balıkesir | +90 2663731589 +90 2667631717 | +90 2663736476 +90 2667631713 |
| BARTIN Bartın | Kemerköprü Mah.Şadırvan Cad. No.59 Bartın | +90 3782286616 | +90 3782286349 |
| BATMAN Batman | Akyürek Mah. Cumhuriyet Cad. No: 30 Batman | +90 4882152900 | +90 4882152905 |
| BİLECİK Bilecik Bozüyük | Atatürk Bulvarı No: 28/1 Bilecik İsmet İnönü Cad. No: 6 Bozüyük/Bilecik | +90 2282130242 +90 2283144340 | +90 2282130362 +90 2283143248 |
| BİTLİS Tatvan | Saray Mah. Cumhuriyet Cad. No: 71 Tatvan/Bitlis | +90 4348280406 | +90 4348280401 |
| BOLU Bolu | Büyükcami Mah. İzzet Baysal Cad. No: 102 Bolu | +90 3742153601 | +90 3742151082 |
| BURDUR Bucak Burdur | Cumhuriyet Caddesi No: 53 Bucak/Burdur Özgür Mah. Gazi Cad. No: 47 Burdur | +90 2483250145 +90 2482344330 | +90 2483250138 +90 2482341178 |
| BURSA Bursa Bursa Hal Bursa Heykel Bursa Ticari Merkez Bursa Yenişehir Çekirge Gemlik Gürsu İnegöl İznik Karacabey Marmara Özel Bankacılık Merkezi Mudanya Mustafakemalpaşa Nilüfer Orhangazi Uluöl Yeşilyayla Yıldırım | Fevzi Çakmak Cad. Beyhan İş Merkezi No: 69 Fomara/Bursa Yenikent Halı İdari Bina Zemin Kat No: 114-115 Görükle Nilüfer/Bursa Atatürk Cad. No: 85 Heykel Osmangazi/Bursa Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No: 73 K: 4 D: 14 Osmangazi/Bursa Çayır Mah. Garaj Cad. No: 4/A Yenişehir/Bursa Çekirge Cad. No: 23 Osmangazi/Bursa İbrahim Akıt Cad. Akıtlar İş Merkezi. No: 8 16600 Gemlik/Bursa Kurtuluş Mah. Şehit Cengiz Topel Cad. No: 28 Gürsu/Bursa Cuma Mah.Nuri Doğrul Cağ. No: 28 İnegöl/Bursa Mahmut Çelebi Mah. Canbaz Sok. No: 6 İznik/Bursa Runguç Paşa Mah. Atatürk Bulvarı No: 24 Karacabey/Bursa Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No: 73 Kat: 4 D: 14 Osmangazi/Bursa Mütareke Mah. Mustafa Kemal Cad. No: 56 Mudanya/Bursa Şeyhmüftü Mah. Balıkesir Cad. No: 4 Mustafakemalpaşa/Bursa İzmir Yolu Küçük Sanayi Girişi, Üç Evler Mah. Nilüfer Cad. No: 4 Bursa Garaj Sok. No: 26 Elbir İş Hanı Orhangazi/Bursa Sakarya Mah. Kıbrıs Şehitleri Cad. No.57 Osmangazi/Bursa Değirmenlikızık Mah. Teyyareci Mehmet Ali Cad. No: 220/A Yıldırım/Bursa Ankara Cad. No.143 Yıldırım/Bursa | +90 2242721800 +90 2244974206 +90 2242231001 +90 2242519161 +90 2247735700 +90 2242240445 +90 2245122526 +90 2243762340 +90 2247112181 +90 2247573044 +90 2246768112 +90 2242561919 +90 2245447878 +90 2246136787 +90 2244433900 +90 2245723141 +90 2242523200 +90 2243601171 +90 2243620184 | +90 2242720966 +90 2244974210 +90 2242231006 +90 2242511258 +90 2247735715 +90 2242249824 +90 2245120340 +90 2243762355 +90 2247159478 +90 2247572985 +90 2246768163 +90 2242514160 +90 2245442262 +90 2246135119 +90 2244415969 +90 2245725322 +90 2242511033 +90 2243642631 +90 2243628704 |
| ÇANAKKALE Bayramiç Biga Çanakkale Gelibolu Lapseki | Camicedit Mah. Kıbrıs Cad. No: 32/1 Bayramiç/Çanakkale Sakarya Mah. Park Sokak No: 12-14 Biga/Çanakkale Kemalpaşa Mah. Apaydınlar İş Hanı No: 38 Çanakkale Hocahamza Mah. Tuğsavul Cad. 1.Ara Sok. Tn6-No: 16/A Gelibolu/Çanakkale Atatürk Cad. No: 65 Lapseki/Çanakkale | +90 2867732020 +90 2863174434 +90 2862139300 +90 2865662022 +90 2865123000 | +90 2867733088 +90 2863172468 +90 2862139306 +90 2865663435 +90 2865121400 |
| ÇANKIRI Çankırı | Cumhuriyet Mah. Alpaslan Türkeş Cad. No: 24/A Çankırı | +90 3762120920 | +90 3762121519 |
| ÇORUM Alaca Çorum | Yozgat Cad. No: 8 Alaca/Çorum İnönü Caddesi No: 21/B Çorum | +90 3644115735 +90 3642248561 | +90 3644115700 +90 3642127751 |
| DENİZLİ Acıpayam Çal Çivril Denizli | Eski Hastane Cad. No: 3 Acıpayam/Denizli Hüseyinler Mah. Denizli Cad. No: 1 Çal/Denizli Aşağı Mah. Sarayardı Sok. No: 1 Çivril/Denizli Saraylar Mah. 464 Sok. No: 1 Denizli | +90 2585181618 +90 2587512766 +90 2587139577 +90 2582424210 | +90 2585181815 +90 2587513717 +90 2587139579 +90 2582637395 |

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|-------------------------|--|----------------------------------|----------------------------------|
| Denizli Sanayi Sarayköy | 1.Sanayi Sitesi 164.Sok. No: 11 Denizli Atatürk Mah. İstasyon Cad. No: 3 Sarayköy/Denizli | +90 2582659496 +90 2584155558 | +90 2582658757 +90 2584151458 |
| DIYARBAKIR | | | |
| Bismil | Akpınar Mah. İstasyon Caddesi No: 77/F Bismil/Diyarbakır | +90 4124156665 | +90 4124156670 |
| Dağkapı | İnönü Cad. No: 7 Dağkapı/Diyarbakır | +90 4122242901 | +90 4122240894 |
| Diyarbakır | Ekinciler Cad. Evran Apt. No: 38 B-42 Diyarbakır | +90 4122296100 | +90 4122296119 |
| Ergani | Fevzi Çakmak Mah. Milli Egemenlik Cd. No: 21 Ergani/Diyarbakır | +90 4126111921 | +90 4126111920 |
| Kayapınar | Urfa Cad. 1.Km Migros Mega Center Karşısı Murat 4.Apt. Altı A/B Blok Girişi No: 26 Kayapınar/Diyarbakır | +90 4122516530 | +90 4122511538 |
| DÜZCE | | | |
| Düzce | Burhaniye Mahallesi Bolu Caddesi No: 21/B Merkez/Düzce | +90 3805230616 | +90 3805231332 |
| EDİRNE | | | |
| Edirne | Çilingirler Carşısı No.8 Edirne | +90 2842131407 | +90 2842252630 |
| Havsa | Hacı İsa Mah. 23 Kasım Cad. No: 17/A Havsa/Edirne | +90 2843362462 | +90 2843360486 |
| İpsala | Bayrambey Mah. Enez Cad. No: 25 İpsala/Edirne | +90 2846163012 | +90 2846164059 |
| Keşan | Demirciler Cad. No: 19 Keşan/Edirne | +90 2847145901 | +90 2847149134 |
| Meriç | Büyükdoğanca Mah. Artezzen Cad. No: 7 Meriç/Edirne | +90 2844151651 | +90 2844151285 |
| Uzunköprü | Muradiye Mah. Yusuf Sok. No: 3 Dramalılar Apt. K: 3 Uzunköprü/Edirne | +90 2845139899 | +90 2845133318 |
| ELAZIĞ | | | |
| Elazığ | Belediye Cad. Ardıçoğlu Sok. No.2/A Elazığ | +90 4242385994 | +90 4242181781 |
| ERZİNCAN | | | |
| Erzincan | Fevzipaşa Cad. No: 30 Erzincan | +90 4462246767 | +90 4462241826 |
| ERZURUM | | | |
| Erzurum | Ayazpaşa Cad. No.47 Erzurum | +90 4422141600 | +90 4422141617 |
| ESKİŞEHİR | | | |
| Eskişehir | Cumhuriyet Mah. Cengiz Topel Cad. No: 8 Eskişehir | +90 2222202606 | +90 2222300335 |
| Eskişehir Sanayi | Organize San. Bölgesi Karşısı Emko Mobilyacılar Sit. A-1 Blok No: 1 Eskişehir | +90 2222280955 | +90 2222280466 |
| Yunus Emre | Deliklitaş Mah. Yunus Emre Cad. No: 97/1 Odunpazarı/Eskişehir | +90 2222301703 | +90 2222201710 |
| GAZİANTEP | | | |
| Gaziantep | İncirliç Mah. Kıbrıs Cad. No: 10 Gaziantep | +90 3422313900 | +90 3422211058 |
| Gaziantep Ticari Merkez | İncirliç Mah. Kıbrıs Cad. No: 10 K: 1 F-G 27090 Gaziantep | +90 3422315858 | +90 3422316109 |
| İslahiye | Cumhuriyet Mah. Ağaoğlu Sk. No: 1 27800 İslahiye/Gaziantep | +90 3428624506 | +90 3428624534 |
| Nizip | Mimar Sinan Mah. Mustafa Kökmen Bulvarı No: 13/D Nizip/Gaziantep | +90 3425122223 | +90 3425122442 |
| Sankopark | Mareşal Fevzi Çakmak Bulvarı. Sankopark Alışveriş Merkezi. Rz15A Nolu Mağaza Şehitkamil/Gaziantep | +90 3423362193 | +90 3423362195 |
| Şahinbey | Suburcu Cad. No.12 Gaziantep | +90 3422323131 | +90 3422320531 |
| GİRESUN | | | |
| Giresun | Sultanselim Mah.Gazi Cad. No.5 Giresun | +90 4542128399 | +90 4542124380 |
| HATAY | | | |
| Antakya | Yavuz Selim Cad. Zühtüye Ökten İşhanı Zemin Kat B Blok Antakya/Hatay | +90 3262252990 | +90 3262252989 |
| Dörtöğöl | Sanayi Mah. Çaylı Cad. No: 50/1 Dörtöğöl/Hatay | +90 3267133525 | +90 3267133692 |
| İskenderun | Yenişehir Mah. Atatürk Bulvarı No: 51 İskenderun/Hatay | +90 3266136283 | +90 3266146248 |
| Samandağ | Yeni Mah. Sivas Şehitleri Cad. No: 20 Samandağ/Hatay | +90 3265122619 | +90 3265130319 |
| İĞDIR | | | |
| İğdir | Atatürk Mah. Zübeyde Hanım Bulvarı No: 20/D İğdir | +90 4762262323 | +90 4762260200 |
| İSPARTA | | | |
| İsparta | Pirimehmet Mah. 113. Cad. No: 14 Isparta | +90 2462330124 | +90 2462184013 |
| Şarkikaraağaç | Ulvikale Mahallesi Hastane Cad. No: 30 Şarkikaraağaç/İsparta | +90 2464112120 | +90 2464114045 |
| Yalvaç | Leblebiciler Mah. Hastane Cad. No: 54 Yalvaç/İsparta | +90 2464415553 | +90 2464416760 |

Directory

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|----------------------|--|----------------|----------------|
| Anamur | Saray Mahallesi Bankalar Cad. No: 38 Anamur/Mersin | +90 3248166980 | +90 3248166986 |
| Erdemli | Merkez Mah. Atatürk Cad. No: 151/A Erdemli/İçel | +90 3245155270 | +90 3245157653 |
| Mersin | Kuvai Milliye Cad. No: 1 İçel/Mersin | +90 3242386543 | +90 3242386543 |
| Mersin Hal | Toptancı Hal Kompleksi L- Blok No: 1 Mersin/İçel | +90 3242356370 | +90 3242356137 |
| Mersin Serbest Bölge | Alaybeyoğlu Cad. Parkur İş Merkezi Zemin Kat F Adası 1/1 Mersin | +90 3242372700 | +90 3242370125 |
| Metropol | Akarsu Plaza No.9 Mersin | +90 3243370220 | +90 3243372350 |
| Mezitli | Yeni Mah. 153. Sok. Kristal Apt. No: 1/A Mezitli/Mersin | +90 3243580001 | +90 3243593903 |
| Mut | Doğancı Mah. Atatürk Bulvarı No: 52 Mut/İçel | +90 3247745540 | +90 3247745570 |
| Silifke | İnönü Cad. No.28 Silifke Mersin | +90 3247141312 | +90 3247141679 |
| Tarsus | Kızıl Murat Mah. Eski Hal Cad. 2704 Sok. Okuyaz İş Hanı No.4/A Tarsus/İçel | +90 3246146880 | +90 3246146891 |
| Tarsus Hal | Tarsus Hali Müdür Binası Tarsus | +90 3246147122 | +90 3246147130 |

İSTANBUL

| | | | |
|------------------------------------|--|----------------|----------------|
| 1. Levent | Nispetiye Cad. Gonca Sok. No: 7 1.Levent Beşiktaş/İstanbul | +90 2123254555 | +90 2123254550 |
| 3. Caddesi/Bahçeşehir | Süzer Bulvarı 268/1 Parsel A Blok A-19 No'Lu Villa Bahçeşehir Başakşehir/İstanbul | +90 2126692355 | +90 2126699540 |
| 4. Levent | Eski Büyükdere Cad. No: 21/1 34416 4. Levent/İstanbul | +90 2123259044 | +90 2123259043 |
| Acıbadem | Acıbadem Cad.Kaktüs Apt. No.164/5 Acıbadem-Kadıköy/İstanbul | +90 2163398121 | +90 2163255609 |
| Alibeyköy | Merkez Mah. Atatürk Cad. Dere Sok. No: 1 Alibeyköy - Eyüp/İstanbul | +90 2126277982 | +90 2126271560 |
| Altıyol | Söğütliçeşme Cad. Karadut Sok. No.1 Kadıköy/İstanbul | +90 2163476113 | +90 2163483419 |
| Altunizade | Kısıklı Cad. Sarısuhan Ak İş Merkezi No: 48/7 Altunizade Üsküdar/İstanbul | +90 2166511511 | +90 2166514367 |
| Anadolu Kurumsal | Halk Sok. Golden Plaza C Blok No: 29 Kozyatağı/İstanbul | +90 2164671780 | +90 2164671787 |
| Arnavutköy | Merkez Mah. Mehmet Akif Cad. No: 34 34275 Arnavutköy/İstanbul | +90 2125978882 | +90 2125978531 |
| Ataköy 5.Kısım | Ataköy 5.Kısım Güney Çarşısı No: 47-48 Ataköy/İstanbul | +90 2125604373 | +90 2125601996 |
| Ataşehir | Sedef Cad. 36 Ada Ata 2-2 Blok No: 11 Ataşehir/İstanbul | +90 2165808920 | +90 2165808927 |
| Atrium | 9.10. Kısım Atrium Çarşısı Bodrum Kat No: 35 Ataköy/İstanbul | +90 2126616484 | +90 2126616604 |
| Avcılar | Cihangir Mah. Gülistan Sok. No: 1 Avcılar/İstanbul | +90 2125910063 | +90 2125939045 |
| Avcılar Çarşı | Deniz Köşkler Cad. Fatih Sok. No: 20/1 Avcılar/İstanbul | +90 2125099320 | +90 2125099314 |
| Avrupa Bir Özel | | | |
| Bankacılık Merkezi | Rumeli Cad. No: 49 K: 4-5 Şişli/İstanbul | +90 2122411581 | +90 2122411587 |
| Avrupa İki Özel Bankacılık Merkezi | Merter Maltepe Mah. Ali Rıza Gürcan Cad. Eski Çırpıcı Çıkmazı Sok. No: 2 D: 17 Zeytinburnu/İstanbul | +90 2124813606 | +90 2124811554 |
| Avrupa Kurumsal | Polat İş Merkezi B Blok No: 1 Güneşli/İstanbul | +90 2126575955 | +90 2126576583 |
| Avrupa TEM | Karayolları Mah. Abdi İpekçi Cad. Avrupa Konutları Sit. Bina No: 18/2 Dükkan No: 152 Küçükköy Gaziosmanpaşa/İstanbul | +90 2126097888 | +90 2126097883 |
| Avrupa Üç Özel Bankacılık Merkezi | Güneşli Evren Mah. Koçman Cad. Ziyaal Plaza C Blok K.3 Güneşli/İstanbul | +90 2126510022 | +90 2126510091 |
| Ayazağa | Ayazağa Yolu No.3 B Blok Maslak/İstanbul | +90 2122899040 | +90 2122899047 |
| Bağcılar | İstanbul Cad. No: 21 34200 Bağcılar/İstanbul | +90 2126345053 | +90 2126345070 |
| Bahçekapı Ticari | | | |
| Merkez | Bahçekapı Vakıfhan Sokak No: 10 Eminönü/İstanbul | +90 2125276658 | +90 2125276139 |
| Bahçelievler | Adnan Kahveci Bulvarı No: 72 Bahçelievler/İstanbul | +90 2124412229 | +90 2124412657 |
| Bahçeşehir | | | |
| Üniversitesi | Osmanpaşa Mektebi Sok.No.4-6 Beşiktaş/İstanbul 0212/260 82 52 | +90 2122608252 | +90 2122601675 |
| Bakırköy | İncirli Cad. No: 90 34740 Bakırköy/İstanbul | +90 2126603000 | +90 2126603024 |
| Bakırköy Çarşı | Zeytinlik Mah.Yakut Sok.No.8 34140 Bakırköy/İstanbul | +90 2126600983 | +90 2125437247 |
| Bankalar Caddesi | Okçumusa Cad. No: 40 Karaköy/İstanbul | +90 2122535959 | +90 2122374258 |
| Bayrampaşa | Topçular Mah. Numunebağ Cad. No: 70/2 Bayrampaşa/İstanbul | +90 2126745420 | +90 2125677022 |
| Bayrampaşa Ticari Merkez | Topçular Mah. Numunebağ Cad. No: 70/5 K: 1 Bayrampaşa/İstanbul | +90 2126745747 | +90 2126132551 |
| Bebek | Cevdet Paşa Cad. İnşirah Sok. No: 3/A Bebek/İstanbul | +90 2122878840 | +90 2122878835 |
| Beşiktaş | Barbaros Bulvarı No.15/A Beşiktaş/İstanbul | +90 2123274077 | +90 2123273648 |
| Beşüzevler | Cevatpaşa Mah. Eski Edirne Asfaltı No: 345 Bayrampaşa/İstanbul | +90 2125357354 | +90 2125357356 |
| Beyazıt | Yeniçeriler Cad. No: 49 Beyazıt-Eminönü/İstanbul | +90 2126380828 | +90 2126380791 |
| Beykent | Cumhuriyet Mah. Şimşek Sok. B.Çekmece İstanbul Kaya Millenium İş Merkezi No: 20 Büyüçekmece/İstanbul | +90 2128724700 | +90 2128724708 |
| Beylikdüzü | Yakuplu Merkez Mah. Açılyca Cad. Osb Saatlı İş Merkezi No: 6 D: 6 Beylikdüzü/İstanbul | +90 2128758590 | +90 2128758130 |
| Beyoğlu | Meşrutiyet Cad. No: 27 Galatasaray/Beyoğlu/İstanbul | +90 2122450408 | +90 2122435959 |
| Büyükdada | Büyükdada Ptt Hizmet Binası Altı Büyükdada/İstanbul | +90 2163821142 | +90 2163822125 |
| Büyüçekmece | 19 Mayıs Mah. Atatürk Cad. No: 42 Büyüçekmece/İstanbul | +90 2128824555 | +90 2128835030 |
| Caddebostan | Bağdat Cad. No: 297/A Şirin Apt. Zemin Kat Dükkan No: 2 Erenköy Kadıköy/İstanbul | +90 2163020286 | +90 2163603289 |
| Cennet Mahallesi | Cennet Mah. Hürriyet Cad.No.19 K.Çekmece/İstanbul | +90 2126246484 | +90 2125791920 |
| Çağlayan | Çağlayan Mah. Vatan Cad. No: 58/A Kağıthane/İstanbul | +90 2122256763 | +90 2122961384 |
| Çatalca | Teyfik Erdönmez Cad. No: 11-13 Çatalca/İstanbul | +90 2127896297 | +90 2127895829 |
| Çekmeköy | Çekmeköy Çamlık Mah.Alemdar Cad. No.635 Çekmeköy/İstanbul | +90 2166413868 | +90 2166413717 |

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|----------------------------------|---|----------------|----------------|
| Çeliktepe | Çeliktepe Mah. İnönü Cad. No: 67 Kağıthane/İstanbul | +90 2122830800 | +90 2122830856 |
| Demirciler Sitesi | Merkezefendi Mah. Demirciler Sit. 3.Cad. No: 76 Zeytinburnu/İstanbul | +90 2126646600 | +90 2126793174 |
| Dudullu | İdos Org. San. Bölgesi 1.Cadde No: 54 İsmet Tarman İş Merkezi 10-11-12 Yukarıdudullu-Ümraniye/İstanbul | +90 2164996677 | +90 2164996687 |
| Elmadağ | Cumhuriyet Cad. No: 105/A Elmadağ Şişli/İstanbul | +90 2122305233 | +90 2122964151 |
| Elmadağ Ticari Merkez | Cumhuriyet Cad. Merkez Apt. Kat: 1 No: 105/2 Elmadağ Şişli/İstanbul | +90 2122243033 | +90 2122477142 |
| Esenler | Kazım Karabekir Mah. Atışalanı Cad. 2.Sok. No: 19 Esenler/İstanbul | +90 2126100052 | +90 2126106700 |
| Esenyurt | Esenyurt Doğan Araslı Cad. No.19/A Esenyurt/İstanbul | +90 2126993808 | +90 2126999739 |
| Etiler | Nispetiye Cad. No: 4 Etiler/İstanbul | +90 2122635831 | +90 2122635941 |
| Eyüp | İslambey Mah. İslambey Cad. No: 15 Eyüp/İstanbul | +90 2125453774 | +90 2125451307 |
| Fatih | Hocaüveys Mah. Akdeniz Cad. No: 26/A Fatih/İstanbul | +90 2125349065 | +90 2125342532 |
| Fındıkzade | Kızılelma Cad. No: 6 Fatih İstanbul | +90 2125880851 | +90 2125880691 |
| Fikirtepe | Fikirtepe mah. Mandıra cd. No: 88 Kadıköy -İSTANBUL | +90 2165510421 | +90 2165511105 |
| Florya | Florya Asfaltı No: 68 Bakırköy/İstanbul | +90 2125741766 | +90 2125740451 |
| Göztepe İstasyon | İstasyon Cad. No: 100 Kadıköy/İstanbul | +90 2163861970 | +90 2163860768 |
| Gültepe | Gültepe Ortabayır Mah.Talatpaşa Cad. No: 31 Kağıthane/İstanbul | +90 2122814247 | +90 2122814708 |
| Güneşli | Koçman Cad. Güven Sok. No: 1 Güneşli/İstanbul | +90 2126309310 | +90 2126309724 |
| Güneşli Gülbahar Caddesi | Evren Mah. Gülbahar Cad. No: 7/3 Bağcılar/İstanbul | +90 2126570467 | +90 2126570491 |
| Güneşli Ticari Merkez | Evren Mah. Koçman Cad. Ziyaal Plaza B Blok K: 3 Güneşli/İstanbul | +90 2126577212 | +90 2125504056 |
| Güngören | Sancaklı Cad. Çarşı Sok. No: 1 Güngören/İstanbul | +90 2125571157 | +90 2125575130 |
| Hadımköy | Hadımköy Sanayi Bulvarı Alkent 2000 Karşısı 5.Bölge Esenyurt/İstanbul | +90 2128861540 | +90 2128861539 |
| Halkalı | İkitelli Cad. No: 151 Halkalı - Küçükçekmece/İstanbul | +90 2126981503 | +90 2126981566 |
| Harbiye | Halaskargazi Cad. No: 54 Harbiye Şişli/İstanbul | +90 2122323515 | +90 2122408389 |
| İkitelli | Ziya Gökalp Mah. Atatürk Bulvarı No: 56-C Başakşehir/İstanbul | +90 2126713202 | +90 2126713215 |
| İMSAN İkitelli | İkitelli Cad. İ.E.T.T. Karşısı S.S. İmsan Küçük Sanayi Sitesi Yapı Koop. E Blok No: 38 İkitelli/İstanbul | +90 2124712372 | +90 2126986180 |
| İnternet Şube | Büyükdere Cad. No: 106 Esentepe/İstanbul | +90 2124440800 | +90 2124440800 |
| İstanbul Aksaray | Ordu Cad. No: 300 34093 Aksaray/İstanbul | +90 2125136660 | +90 2125139010 |
| İstanbul Altın Borsası | Rıhtım Cad. No 231 Beyoğlu/İstanbul | +90 2122441701 | +90 2122441732 |
| İstanbul Anadolu | | | |
| Özel Bankacılık Merkezi | İbrahimağa Sok. No: 7 K: 4 Üst Bostancı/İstanbul | +90 2165717080 | +90 2163735829 |
| İstanbul Anadolu Ticari Merkez | İbrahimağa Sok. No: 7 K: 2-3 Üst Bostancı İstanbul | +90 2165717040 | +90 2164632755 |
| İstanbul Kurumsal | Büyükdere Cad. No: 108/B Esentepe/İstanbul | +90 2123548700 | +90 2122132142 |
| İstanbul Özel Bankacılık Merkezi | Büyükdere Cad. No: 108/B Esentepe/İstanbul | +90 2123364000 | +90 2123548348 |
| İstanbul Gaziosmanpaşa | Ordu Cad No: 25 Gaziosmanpaşa/İstanbul | +90 2126169023 | +90 2126169560 |
| İstinye | İstinye Cad.No: 36/A Sarıyer/İstanbul | +90 2122770765 | +90 2122294285 |
| İstoç | İstoç 12.Ada No: 10 Mahmutbey Bağcılar/İstanbul | +90 2126599270 | +90 2126599287 |
| Kadıköy | Caferağa Mah. Damga Sok. No: 17/A-B Kadıköy/İst. | +90 2164145270 | +90 2163451343 |
| Kağıthane | Sadabad Cad. No: 20 Kağıthane/İstanbul | +90 2122958252 | +90 2122958246 |
| Kale Center AVM | Kale Center Avm Güven Mah. Eski Londra Asfaltı No: 89 Mehmet Akif Kavşağı Yanı Güngören/İstanbul | +90 2125536836 | +90 2125029725 |
| Kapalıçarşı | Yağlıklar Cad. Perdahçılar Sok. No: 60 Kapalıçarşı - Beyazıt - Fatih/İstanbul | +90 2125270203 | +90 2125270260 |
| Karaköy | Rıhtım Cad. No: 26 Karaköy/İstanbul | +90 2122922500 | +90 2122521248 |
| Karaköy Ticari Merkez | Rıhtım Cad. No: 26 Kat: 1 Karaköy/İstanbul | +90 2122510179 | +90 2122922395 |
| Kartal | Hürriyet Mah. E-5 Yanyol Kartal İş Merkezi B-Blok No: 65 Kartal/İstanbul | +90 2164524400 | +90 2164524427 |
| Kartal Çarşı | Ankara Cad. No: 62 Kartal/İstanbul | +90 2164889090 | +90 2163538284 |
| Kasımpaşa | Camii Kebir Mah. Bahriye Cad. No: 57 Kasımpaşa Beyoğlu/İstanbul | +90 2122385061 | +90 2122385175 |
| Kavacık | Çubuklu Mah. Orhan Veli Kanık Cad. Yavuz Mutlu Plaza No: 51/A Kavacık Beykoz/İstanbul | +90 2164252042 | +90 2164252052 |
| Kaynarca | E5 Yanyol Üzeri Çamçeşme Mah. Kemalpaşa Cad. No: 1/A 34899 Kaynarca - Pendik/İstanbul | +90 2163964433 | +90 2163974436 |
| Kazasker | Kozyatağı Şemsettin Günaltay Cad. No: 102 Kozyatağı Kadıköy/İstanbul | +90 2164644150 | +90 2163840675 |
| Kemerburgaz Göktürk | Merkez Mahallesi İstanbul Caddesi No: 7 Göktürk-Kemerburgaz/İstanbul | +90 2123226101 | +90 2123226108 |
| Keresteciler Sitesi | Keresteciler Sitesi 4.Blok No.1 İkitelli/İstanbul | +90 2126702477 | +90 2126701146 |
| Keyap | Y.Dudullu Bostancı Yolu Cad. Keyap Sanayi Sitesi No: 20 Ümraniye/İstanbul | +90 2165264127 | +90 2165264137 |
| Kızıltoprak | Kalamış Cad. Oğul Apt. No: 8/A Kızıltoprak/İstanbul | +90 2163308125 | +90 2163365620 |
| Kocamustafapaşa | Kocamustafapaşa Cad. No: 204 Kocamustafapaşa/Fatih/İstanbul | +90 2125870303 | +90 2125870252 |
| Kurtköy | Pendik Ankara Cad. No: 319/A Kurtköy/İstanbul | +90 2163787858 | +90 2163785173 |
| Kurtuluş | Kurtuluş Cad. No: 120/A Kurtuluş/Şişli/Ataşehir | +90 2122913393 | +90 2122911763 |
| Küçükbakkalköy | Kayışdağı Cad. K.Bakkalköy Mah. No.87 Ataşehir/İstanbul | +90 2165721606 | +90 2165721057 |
| Küçükyalı | Bağdat Cad. No: 183/B Küçükyalı/İstanbul | +90 2163672660 | +90 2164895973 |
| Laleli | Laleli Ordu Cad. Şair Fitnat Sk. No: 8/2 Eminönü/İstanbul | +90 2124583009 | +90 2124583735 |
| Mahmutbey Yolu | Hürriyet Mah. Mahmutbey Cad. Mevsim Sok. No: 25 Bağcılar/İstanbul | +90 2125151391 | +90 2125152458 |
| Mahmutpaşa | Taya Hatun Mah. Mahmutpaşa Cad. No: 22 Fatih/İstanbul | +90 2125275222 | +90 2125275238 |
| Maltepe | Bağdat Cad. Güney İş Merkezi No: 471/A Maltepe/İst. | +90 2164594670 | +90 2164594681 |

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| Maslak | Maslak Mah. Büyükdere Cad. No: 255 Nurol Plaza A Blok Maslak Şişli/İstanbul | +90 2122863111 | +90 2122862880 |
| Maslak Ticari Merkez ve İstanbul Kamu Finansmanı | Maslak Mah. Büyükdere Cad. No: 255 Nurol Plaza A Blok Kat: 1 Maslak Şişli/İstanbul | +90 2123280060 | +90 2123281352 |
| Mecidiyeköy | Büyükdere Cad. Çınarlı Apt.No: 77/2-4 Mecidiyeköy/İstanbul | +90 2122131220 | +90 2122131231 |
| Mega Center | Kocatepe Mahallesi 12.Sok. C Blok No: 430 Bayrampaşa/İst. | +90 2126407227 | +90 2126406765 |
| Mercan | Tacirhane Sk. No: 25/1 Eminönü/İstanbul | +90 2125148530 | +90 2125148546 |
| Merter | Keresteciler Sit. Fatih Cad. Ceviz Sok. No: 22/1 34169 Merter - Güngören/İstanbul | +90 2126372362 | +90 2126372755 |
| Merter Ticari Merkez | Keresteciler Sit. Fatih Cad. Ceviz Sok. No: 22/2 34169 Merter/İstanbul | +90 2126372829 | +90 2126372344 |
| Mobil Şube1 | Büyükdere Cad. No: 106 Esentepe/İstanbul | +90 2124440800 | +90 2124440800 |
| Mobil Şube2 | Büyükdere Cad. No: 106 Esentepe/İstanbul | +90 2124440800 | +90 2124440800 |
| Moda | Moda Cad. Ağabey Sok. No: 2 Kadıköy/İstanbul | +90 2163465442 | +90 2163466988 |
| Nişantaşı | Vali Konağı Cad. No.115/A Nişantaşı/İstanbul | +90 2122919485 | +90 2122479400 |
| Nuruosmaniye | Nuruosmaniye Cad.No: 90/92 Çağaloğlu -Eminönü/İstanbul | +90 2125191165 | +90 2125140549 |
| Olivium | Telsiz Mah. 71.Sok. No: 1/2 Zeytinburnu/İstanbul | +90 2124151211 | +90 2124151170 |
| Ortaköy | Dereboyu Cad. Muvakkit Sok. Aydemirler Apt. No: 24/A Ortaköy - Beşiktaş/İstanbul | +90 2122593831 | +90 2122586123 |
| Oto Center | Oto Center Galericiiler Sitesi Hüseyin Karaaslan Cad. G Blok No.8 Bağcılar/İstanbul | +90 2126730300 | +90 2126731586 |
| Pendik | Batı Mah. Ankara Cad. No: 82 Pendik/İstanbul | +90 2163905522 | +90 2163544906 |
| Pendik Çarşı | Doğu Mah. 23 Nisan Cad. No: 51 Pendik/İstanbul | +90 2165062030 | +90 2165062017 |
| Perpa | Perpa Tic. Merkezi B Blok K: 5 No: 389 Okmeydanı/İstanbul | +90 2122109400 | +90 2122109520 |
| Rami | Toptan Gıda Merkezi Ö Blok No: 13/14 Rami/İstanbul | +90 2126168621 | +90 2126150284 |
| Rumeli Caddesi | Rumeli Cad. No: 49 Şişli/İstanbul | +90 2122413135 | +90 2122413056 |
| Sahrayıcedid | Atatürk Cad. Tokman Apt. No.25/A Sahrayıcedid/İstanbul | +90 2163863544 | +90 2163850842 |
| Sancaktepe | Yeni Şile Yolu. Fatih Bulvarı. Fevzi Çakmak Caddesi. Centro Futura Projesi A-1 Blok. No: 3-4 Sancaktepe/İstanbul | +90 2166482081 | +90 2166482088 |
| Sarıyer | Sarıyer Mah. Türbe Çeşmesi Sok. No: 10 34450 Sarıyer/İstanbul | +90 2122425122 | +90 2122425034 |
| Sefaköy | Halkalı Cad. No: 122 Sefaköy/İstanbul | +90 2126240652 | +90 2125410415 |
| Silivri | Piri Mehmet Paşa Mah. Ali Çetinkaya Cad. No: 43/A Silivri/İstanbul | +90 2127287242 | +90 2127271559 |
| Sirkeci | Ankara Cad. Dede Han No: 118-120 Sirkeci/İstanbul | +90 2125274237 | +90 2125274194 |
| Soğanlı | Mustafa Kemal Paşa Cad. No: 116 Soğanlı - Bahçelievler/İstanbul | +90 2126430103 | +90 2126430171 |
| Soğanlık | Yeni Mah. Atatürk Cad. No: 60/10 Soğanlık Kartal/İstanbul | +90 2164520303 | +90 2164521466 |
| Suadiye | Bağdat Cad. Maraş Apt. No: 398/B 34740 Suadiye Kadıköy/İstanbul | +90 2163024020 | +90 2163864496 |
| Sultanbeyli | Abdurrahman Gazi Mah. Fatih Cad. No: 108 Sultanbeyli/İstanbul | +90 2164966800 | +90 2164966785 |
| Sultançiftliği | İsmet Paşa Mah. Eski Edirne Asfaltı No: 279 Sultançiftliği Sultangazi/İstanbul | +90 2126678050 | +90 2126678115 |
| Sultanhamam | Hobyar Mah. Yenicami Cad. No: 25 Sultanhamam/İstanbul | +90 2125132600 | +90 2125131645 |
| Şirinevler | Mahmutbey Cad. Meriç Sok. No: 23 Şirinevler/İstanbul | +90 2124513277 | +90 2124513217 |
| Şişli | Halaskargazi Cad. No.330 Şişli/İstanbul | +90 2123432681 | +90 2123432695 |
| Terazidere | Vatan Mah. Çiftelavuzlar Cad. Hayat Sok. No: 44 Bayrampaşa/İstanbul | +90 2124800425 | +90 2124800694 |
| Topçular | Rami Kışla Cad. No: 25 Topçular Eyyüp/İstanbul | +90 2126125895 | +90 2126125799 |
| Topkapı Sanayi | Topkapı Davutpaşa Cad. No.12/126 Zeytinburnu/İstanbul | +90 2125673443 | +90 2126126415 |
| Tozkoparan | Maltepe Mah. Ali Rıza Gürcan Cad. Eski Çırpıcı Çıkmaşı Sok. No: 2 Giriş Kat D: 17 Merter/Zeytinburnu/İstanbul | +90 2124818323 | +90 2124815632 |
| Tuzla | Cami Mah. Mimar Sinan Cad. No: 46/B Tuzla/İstanbul | +90 2167011091 | +90 2167011102 |
| Tuzla Organize Sanayi | Aydınlı Mah. Boya Vernik Osb. 1 No'Lu Cadde No: 1 Tuzla/İstanbul | +90 2165933199 | +90 2165933189 |
| Tuzla Tersane | Aydıntepe Mah. Dr. Sadık Ahmet Cad. No: 57 Tuzla/İstanbul | +90 2164935000 | +90 2164935849 |
| Tümsan Başakşehir | İkitelli Org. San. Böl. Tümsan San. Sit. 2. Kısım C Blok No: 20 Başakşehir/İstanbul | +90 2124858500 | +90 2124856337 |
| Ümraniye | Atatürk Mah. Alemdağ Cad. No: 38/A Ümraniye/İstanbul | +90 2165231210 | +90 2165231208 |
| Ümraniye Sanayi | Çakmak Mah. Alemdağ Cad. No.428/B Ümraniye/İstanbul | +90 2163446696 | +90 2163448312 |
| Üsküdar | Halk Cad. Erdem İşhanı No: 19/1 Üsküdar/İstanbul | +90 2164924910 | +90 2164924914 |
| Üst Bostancı | İbrahimağa Sok. No: 7 K: Bodrum-Giriş-1 Üst Bostancı İstanbul | +90 2165717010 | +90 2164632899 |
| Vatan Caddesi Ticari Merkez | Akşemsettin Mahallesi Akdeniz Cad. No: 94/3 Fatih/İstanbul | +90 2125320858 | +90 2125315950 |
| Yedpa | Yedpa Ticaret Merkezi H-2 Cad. No: 60 Ümraniye/İstanbul | +90 2164712767 | +90 2164713941 |
| Yeni bosna | Yıldırım Beyazıt Cad. No: 106/1 Yenibosna Bahçelievler/İstanbul | +90 2126524801 | +90 2126525180 |
| Yeşilköy | Ümraniye Mah. İstasyon Cad. No: 36 Yeşilköy/İstanbul | +90 2126633400 | +90 2125737751 |
| Yeşilyurt | Sipahioğlu Cad. No: 16/1 Yeşilyurt/İstanbul | +90 2126635053 | +90 2125736595 |
| Zeytinburnu | 58. Bulvar Cad.No: 55 Zeytinburnu/İstanbul | +90 2125106650 | +90 2125106972 |
| Zincirlikuyu | Büyükdere Cad. No: 106 Esentepe/İstanbul | +90 2123365900 | +90 2122121086 |
| Zincirlikuyu Ticari Merkez | Büyükdere Cad. No: 106 K: 1 Esentepe Şişli/İstanbul | +90 2123365900 | +90 2122121095 |
| İZMİR | | | |
| Aliağa | Kültür Mah. Demokrasi Meydanı No: 1 35800 Aliağa/İzmir | +90 2326170707 | +90 2326170019 |
| Alsancak | Cumhuriyet Bulvarı No: 187 Alsancak/İzmir | +90 2324646415 | +90 2324220261 |
| Bağcova | Ata Cad. No.18/A Bağcova İzmir | +90 2322778880 | +90 2322784489 |
| Bayındır | Mithatpaşa Mah. Hükümet Cad. No: 11/A Bayındır/İzmir | +90 2325814133 | +90 2325814200 |

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|-----------------------------|---|----------------|----------------|
| Bergama | Ertuğrul Mah. M.Yazıcı Cad. No: 23 Bergama/İzmir | +90 2326329567 | +90 2326333993 |
| Bornova | Mustafa Kemal Cad. No: 19/A Bornova/İzmir | +90 2323746260 | +90 2323743869 |
| Bostanlı | Cengiz Topel Cad. No: 24/A Bostanlı Karşıyaka/İzmir | +90 2323307590 | +90 2323308590 |
| Buca | 108 Sokak No.1/A Buca/İzmir | +90 2324404747 | +90 2324404919 |
| Çiğli | Anadolu Cad. No: 935 Çiğli/İzmir | +90 2323294088 | +90 2323293358 |
| Ege Kurumsal - Kamu | | | |
| Finansmanı ve Ticari Merkez | Akdeniz Cad. No: 14 Tev-Sadullah Hamit Bırsel İş Merkezi Kat: 2 D: 202 Alsancak Konak/İzmir | +90 2324467944 | +90 2324467365 |
| Ege Özel Bankacılık Merkezi | Şehit Fethibey Cad. No: 116 K: 2 Pasaport/İzmir | +90 2324457075 | +90 2324456311 |
| Ege Serbest Bölge | Akçay Cad. No: 144/1 Gaziemir/İzmir | +90 2322522906 | +90 2322522896 |
| Gaziemir | Akçay Cad. No: 216 Gaziemir/İzmir | +90 2322514477 | +90 2322525991 |
| Girne Bulvarı | Girne Caddesi No: 195/D Karşıyaka/İzmir | +90 2323827000 | +90 2323826555 |
| Güzelyalı | Güzelyalı Mah.Mithatpaşa Cad. No.1032 Güzelyalı/İzmir | +90 2322474848 | +90 2322473191 |
| Hatay İzmir | İnönü Cad. No: 250/A-1 35280 Hatay/İzmir | +90 2322552004 | +90 2322505605 |
| İzmir | Gaziosmanpaşa Bulvarı No: 12 Pasaport/İzmir | +90 2324451250 | +90 2324465051 |
| İzmir 1.Sanayi Sitesi | 1.Sanayi Sit. 2822 Sok. No: 56 Çamdibi/İzmir | +90 2324597071 | +90 2324594904 |
| İzmir Ayakkabıcılar Sitesi | Ayakkabıcılar Sitesi 123 Sokak No: 8 İşikkent/İzmir | +90 2324363386 | +90 2324361245 |
| İzmir Gıda Çarşısı | Yenişehir Gıda Sitesi 1202/6 Sok. No: 10 35110 Yenişehir/İzmir | +90 2324697585 | +90 2324496485 |
| Karabağlar İzmir | Yeşillik Cad. No: 391/B Karabağlar/İzmir | +90 2322379090 | +90 2322647137 |
| Karşıyaka | Donanmacı Mah. Cemal Gürsel Cad. No: 208 Karşıyaka/İzmir | +90 2323682819 | +90 2323688867 |
| Kemalpaşa | İnönü Cad. No: 22 Kemalpaşa/İzmir | +90 2328780060 | +90 2328780355 |
| Kemeraltı | Kemeraltı Taşçılarıcı 871 Sokak No: 67 Konak/İzmir | +90 2324254474 | +90 2324255215 |
| Kiraz | İstiklal Mah. Hoca İbrahim Bey Cad. No: 2 Kiraz/İzmir | +90 2325724304 | +90 2325725229 |
| Manavkuyu | Haydar Aliyev Cad. No: 63/F Bayraklı/İzmir | +90 2323473100 | +90 2323478520 |
| Menderes | İzmir Cad. No: 54/A Menderes/İzmir | +90 2327822232 | +90 2327821456 |
| Menemen | Mermerli Mahallesi Ertuğrul Cad. No: 7 35660 Menemen/İzmir | +90 2328325832 | +90 2328325834 |
| Ödemiş | Akıntılar Mah. Gazi Cad. No: 32 Ödemiş/İzmir | +90 2325445117 | +90 2325445116 |
| Pınarbaşı Ticari Merkez | Pınarbaşı Mah.Kemalpaşa Cd. No.25 K.1 Bornova/İzmir | +90 2324795860 | +90 2324780073 |
| Şair Eşref | Şair Eşref Bulvarı No.5 Çankaya-Konak/İzmir | +90 2324833767 | +90 2324258493 |
| Şiringer | Menderes Cad. No: 285 Şiringer Buca/İzmir | +90 2324383939 | +90 2324875400 |
| Tire | Yeni Mah. İstasyon Cad. No: 12 Tire/İzmir | +90 2325128388 | +90 2325123620 |
| Torbalı | Tepeköy Mah. Kazımdirik Cad. 4510 Sok. No.6 Torbalı/İzmir | +90 2328561314 | +90 2328561310 |
| Urla | Hacısa Mah. 75.Yıl Cumhuriyet Cad. No: 1 Urla/İzmir | +90 2327543766 | +90 2327541022 |
| KAHRAMANMARAŞ | | | |
| Elbistan | Güneşli Mah. Azerbaycan Cad. No: 19/A Elbistan/Kahramanmaraş | +90 3444156288 | +90 3444156303 |
| Kahramanmaraş | Menderes Mah. Trabzon Bulvarı Teknik Evler Apt. No: 75/A Kahramanmaraş | +90 3442311510 | +90 3442311505 |
| Pazarcık | Menderes Mah. 12 Eylül Cad. Arıkoğlu Apt. Yanı No: 123 Pazarcık/Kahramanmaraş | +90 3443113847 | +90 3443114685 |
| KARABÜK | | | |
| Karabük | Hürriyet Cad. No: 68 78000 Karabük | +90 3704242588 | +90 3704124386 |
| KARAMAN | | | |
| Ermenek | Çınarlısu Mah. Cumhuriyet Cad. No: 42 Ermenek/Karaman | +90 3387161411 | +90 3387161426 |
| Karaman | Seki Çeşme Mah. Atatürk Bulvarı No: 65 70100/Karaman | +90 3382121312 | +90 3382123384 |
| KARS | | | |
| Kars | Ortakapı Mah. Faikbey Cad. No: 91 Kars | +90 4742234636 | +90 4742233615 |
| KASTAMONU | | | |
| Kastamonu | Cumhuriyet Cad.No.5 Kastamonu | +90 3662145008 | +90 3662147010 |
| KAYSERİ | | | |
| Bünyan | Bayramlı Mah. Çarşı içi. Hükümet Konağı Çarşısı. No: 16 38600 Bünyan/Kayseri | +90 3527123141 | +90 3527121107 |
| Kayseri | Millet Cad. No: 22 38040 Melikgazi/Kayseri | +90 3522228830 | +90 3522228542 |
| Kayseri Argincık | Alsancak Mah. Toptancılar Sitesi 5.Sk. No: 21 Argincık Kocasinan/Kayseri | +90 3522400777 | +90 3522400595 |
| Kayseri Sanayi | Osman Kavuncu Cad. No.82 Kayseri | +90 3523206555 | +90 3523207053 |
| Kayseri Yeni Sanayi | Osman Kavuncu Cad. No: 197/B Melikgazi/Kayseri | +90 3523203530 | +90 3523241093 |
| Orta Anadolu Özel | | | |
| Bankacılık Merkezi | Sivas Cad. No: 182 İpeksaray Alışveriş Merkezi. B-Blok. K: 10 Melikgazi/Kayseri | +90 3522249634 | +90 3522249242 |
| Yeşilhisar | İstasyon Cad. No: 7 Yeşilhisar/Kayseri | +90 3526513283 | +90 3526516718 |

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KIRIKKALE

| | | | |
|-----------|--|----------------|----------------|
| Çerikli | Cumhuriyet Mah. Ankara Cad. No: 151/A Çerikli-Delice/Kırıkkale | +90 3186381104 | +90 3186381108 |
| Kırıkkale | Yenidoğan Mah. Barbaros Hayrettin Cad. No.36 Kırıkkale | +90 3182256165 | +90 3182250773 |

KIRKLARELİ

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|------------|--|----------------|----------------|
| Babaeski | Hacıhasan Mahallesi. Mehmet Öktem Caddesi. No: 6/A Babaeski Kırklareli | +90 2885110122 | +90 2885110118 |
| Kırklareli | Karakas Mah.Fevzi Çakmak Bulvarı Cami Sok. No.2 Kırklareli | +90 2882140303 | +90 2882146224 |
| Lüleburgaz | Emrullah Efendi Cad. No: 10 Lüleburgaz/Kırklareli | +90 2884122220 | +90 2884124348 |

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| Kırşehir | Atatürk Cad. No.1 Kırşehir | +90 3862120434 | +90 3862124498 |
|----------|----------------------------|----------------|----------------|

KİLİS

| | | | |
|-------|---|----------------|----------------|
| Kilis | Aşit Mah. Cumhuriyet Cad. No: 211 Kilis | +90 3488221034 | +90 3488221030 |
|-------|---|----------------|----------------|

KOCAELİ

| | | | |
|---------------------|--|----------------|----------------|
| Gebze | Hacı Halil Mah. Bağdat Cad.1227 Sok. No: 1 Gebze/Kocaeli | +90 2626444090 | +90 2626444101 |
| Gebze Ticari Merkez | Osman Yılmaz Mah. İstanbul Cad. No: 33 Gebze/Kocaeli | +90 2626460183 | +90 2626436078 |
| Gebze Yeni Çarşı | Hacı Halil Mah. İsmetpaşa Cad. No: 21/1 Gebze/Kocaeli | +90 2626000070 | +90 2626000078 |
| Gölcük | Merkez Mah. Amiral Sağlık Cad. No: 11 Gölcük/Kocaeli | +90 2624121091 | +90 2624121072 |
| İzmit | Ankara Karayolu Cad. No: 113 İzmit/Kocaeli | +90 2623234040 | +90 2623313946 |
| İzmit Çarşı | Kemalpaşa Mah. Hürriyet Cad. No: 51 İzmit/Kocaeli | +90 2623212994 | +90 2623210528 |
| Körfez | Kuzey Mah. Cahit Zarifoğlu Cad. No: 53 Körfez/Kocaeli | +90 2625274546 | +90 2625274666 |

KONYA

| | | | |
|------------------------|---|----------------|----------------|
| Akşehir | İnönü Cad. No: 98 Akşehir/Konya | +90 3328132220 | +90 3328122940 |
| Ilgın | Şıhcarullah Mah. Vefa Tanır Cad. No: 6 Ilgın/Konya | +90 3328816077 | +90 3328826371 |
| Karatay Sanayi | Karatay Sanayi Perşembe Pazarı Köprü Sok. No: 39/41 Selçuklu/Konya | +90 3322352575 | +90 3322352637 |
| Konya | Musalla Bağları Mah.Ahmet Hilmi Nalçacı Cad. No: 96/C Selçuklu/Konya | +90 3322388020 | +90 3322388037 |
| Konya Ereğli | Namık Kemal Mah. Atatürk Bulvarı No: 21 Ereğli/Konya | +90 3327100050 | +90 3327127840 |
| Konya Ticari Merkez | Fevzi Çakmak Mah. Ankara Yolu Üzeri No: 204/6 Karatay/Konya | +90 3323423550 | +90 3323422814 |
| Konya Yeni Töptancılar | Fevzi Çakmak Mah. Adana Çevre Yolu No: 20/D İç Kapı No: 1 Karatay/Konya | +90 3323424410 | +90 3323424418 |
| Mevlana | Aziziye Cad. No: 26 Karatay/Konya | +90 3323515030 | +90 3323510405 |

KÜTAHYA

| | | | |
|----------|--|----------------|----------------|
| Kütahya | Cumhuriyet Cad. No: 103/3 Kütahya | +90 2742263650 | +90 2742263657 |
| Simav | Fatih Mah. İzmir Cad. No: 30 Simav/Kütahya | +90 2745138638 | +90 2745136261 |
| Tavşanlı | Bankalar Cad. No: 13 Tavşanlı/Kütahya | +90 2746153773 | +90 2746152320 |

MALATYA

| | | | |
|---------|---------------------------------------|----------------|----------------|
| Malatya | İzzetiye Mah. Ptt Cad. No: 16 Malatya | +90 4223232285 | +90 4223243696 |
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MANİSA

| | | | |
|---------------------------|--|----------------|----------------|
| Akhisar | Paşa Mah. 2.Nakliye Cad. No.54 Akhisar/Manisa | +90 2364122949 | +90 2364147492 |
| Alaşehir | Sekine Evren Cad. No: 29/1 Alaşehir/Manisa | +90 2366539655 | +90 2366531659 |
| Demirci | Pazar Mah. Kaymakam İbrahim Ethem Cad. No: 37 Demirci/Manisa | +90 2364620062 | +90 2364620330 |
| Gölmarmara | Atatürk Mah. Atatürk Bulvarı No: 25/A Gölmarmara/Manisa | +90 2365152190 | +90 2365151292 |
| Kırkağaç | Tevfikiye Mah. 53. Sok. No: 122 Kırkağaç/Manisa | +90 2365881030 | +90 2365883510 |
| Kula | Seyitah Mah. Şehitler Cad. No: 30/A Kula/Manisa | +90 2368162600 | +90 2368166364 |
| Manisa | Mustafa Kemal Paşa Cad. No: 12 Manisa | +90 2362394270 | +90 2362392115 |
| Manisa Cumhuriyet Bulvarı | Cumhuriyet Bulvarı Saray Apt. No: 33 45010 Manisa | +90 2362311900 | +90 2362311915 |
| Manisa Sanayi | 75.Yıl Mah. Bahri Sarıtepe Cad. No: 51 Manisa | +90 2362362225 | +90 2362361220 |
| Salihli | Mithatpaşa Cad.No: 101 45300 Salihli/Manisa | +90 2367124710 | +90 2367123300 |
| Sarıgöl | Ayan Mah. Alaşehir Cad. No: 50 Sarıgöl Manisa | +90 2368674492 | +90 2368674564 |
| Saruhanlı | Atatürk Mah. 7 Eylül Cad. No: 17/A Saruhanlı/Manisa | +90 2363573133 | +90 2363573035 |
| Soma | Kurtuluş Mah. Atatürk Cad. No: 14 Soma/Manisa | +90 2366126323 | +90 2366140090 |
| Turgutlu | Atatürk Bulvarı No.233/A Turgutlu/Manisa | +90 2363122277 | +90 2363131323 |

MARDİN

| | | | |
|--------|---|----------------|----------------|
| Mardin | 13 Mart Mah. Vali Ozan Cad. Bingöl İş Merkezi Zemin Kat No: 52/A Yenişehir/Mardin | +90 4822134770 | +90 4822136110 |
|--------|---|----------------|----------------|

MUĞLA

| | | | |
|--------------------|--|----------------|----------------|
| Bodrum | Turgutreis Cad. Çağdaş İş Merkezi No: 1 Konacık - Bodrum/Muğla | +90 2523194554 | +90 2523194464 |
| Çarşı Bodrum | Atatürk Cad. No: 4 Bodrum/Muğla | +90 2523167398 | +90 2523166546 |
| Dalaman Havalimanı | Dalaman Havaalanı Dış Hatlar Ortaca/Muğla | +90 2527925335 | +90 2527925436 |
| Fethiye | Atatürk Cad. Çavdar İş Hanı No: 29-31 48300 Fethiye/Muğla | +90 2526142307 | +90 2526142306 |
| Karaçulha | Çalica Mah. Atatürk Bulvarı No: 198 Karaçulha-Fethiye/Muğla | +90 2526464025 | +90 2526464075 |
| Marmaris | Kemeraltı Mah.Ulusal Egemenlik Cad.No: 109/A Marmaris/Muğla | +90 2524120969 | +90 2524120611 |
| Milas | İsmetpaşa Mah. Atatürk Bulv. Damla Apt. No: 44/1 Milas/Muğla | +90 2525122348 | +90 2525121610 |
| Muğla | Orhaniye Mah. İsmet Çatak Cad. Kahyaoğlu Apt. No: 21 Muğla | +90 2522142060 | +90 2522141228 |
| Ortaca | Atatürk Mahallesi Atatürk Bulvarı No: 117/A Ortaca/Muğla | +90 2522825179 | +90 2522825178 |
| Turgutreis | Turgutreis Mehmet Hilmi Cad. No: 42 Bodrum/Muğla | +90 2523829898 | +90 2523829899 |
| Yalıkavak | Yalıkavak Gökçebel Mah.İnönü Cad. Özgül İş Merkezi B-Blok Z.K. No: 33/C Bodrum/Muğla | +90 2523864386 | +90 2523864388 |

MUŞ

| | | | |
|-----|--|----------------|----------------|
| Muş | Atatürk Bulvarı Zümrüt İş Merkezi No: 10 Muş | +90 4362122226 | +90 4362124342 |
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NEVŞEHİR

| | | | |
|----------|--|----------------|----------------|
| Göreme | Müze Yolu Cad. No: 26 Göreme/Nevşehir | +90 3842712650 | +90 3842712168 |
| Nevşehir | Camikebir Mah. Atatürk Bulvarı No: 11 50100 Nevşehir | +90 3842120261 | +90 3842138430 |
| Ürgüp | Dumlupınar Cad.Onur İş Hanı No: 1 Ürgüp/Nevşehir | +90 3843412070 | +90 3843417127 |

NİĞDE

| | | | |
|-------|--|----------------|----------------|
| Niğde | Yenice Mah. Bankalar Cad. No: 27/E Niğde | +90 3882134242 | +90 3882133132 |
|-------|--|----------------|----------------|

ORDU

| | | | |
|--------|---|----------------|----------------|
| Fatsa | Dumlupınar Mah. Reşadiye Cad. No: 67/A Fatsa/Ordu | +90 4524243372 | +90 4524239684 |
| Gölköy | Gölköy Mah. M. Kemalpaşa Cad. No: 23 Gölköy/Ordu | +90 4527412752 | +90 4527413152 |
| Ordu | 19 Eylül Meydanı No: 8 Ordu | +90 4522231557 | +90 4522231560 |
| Ünye | Hükümet Cad. No: 82/B 52300 Ünye/Ordu | +90 4523245466 | +90 4523241982 |

OSMANİYE

| | | | |
|----------|---|----------------|----------------|
| Kadirli | Savrun Mah. Atatürk Cad. No: 109/B Kadirli/Osmaniye | +90 3287188999 | +90 3287189065 |
| Osmaniye | Alibeyli Mah. Musa Şahin Bulvarı Telekom Karşısı No: 192 Osmaniye | +90 3288130088 | +90 3288131069 |

RİZE

| | | | |
|---------|--|----------------|----------------|
| Ardeşen | Merkez Mah. Kordon Sok. No: 1 Ardeşen/Rize | +90 4647152091 | +90 4647153858 |
| Rize | Cumhuriyet Cad. No.93/12 Rize | +90 4642170490 | +90 4642170486 |

SAKARYA

| | | | |
|---------------|--|----------------|----------------|
| Adapazarı | Soğanpazarı No: 52 54040 Adapazarı/Sakarya | +90 2642744130 | +90 2642744133 |
| Bosna Caddesi | Semerciler Mah. Bosna Cad. No: 21 Adapazarı/Sakarya | +90 2642745361 | +90 2642744886 |
| Erenler | Yeni Sakarya Cad. No: 274 Erenler/Sakarya | +90 2642411602 | +90 2642411683 |
| Karasu | Aşağıincilli Mah. Belediye Cad. Samanyolu Sokağı No: 20/A Karasu/Sakarya | +90 2647181370 | +90 2647181331 |

SAMSUN

| | | | |
|-----------------------------------|--|----------------|----------------|
| Samsun | Kale Mah. Kaptanağa Cad. No: 2 Samsun | +90 3624353085 | +90 3624324346 |
| Atakum | Mimar Sinan Mah. Atatürk Bulvarı. No: 241/1 Atakum/Samsun | +90 3624360112 | +90 3624360127 |
| Bafra | Cumhuriyet Mah. Cumhuriyet Meydanı Çelebi İş Hanı No.2 Bafra/Samsun | +90 3625439911 | +90 3625439472 |
| Çarşamba | Orta Mah. Stadyum Cad. No: 6-10 Çarşamba/Samsun | +90 3628338120 | +90 3628338153 |
| Karadeniz Özel Bankacılık Merkezi | Denizevler Mah. Atatürk Bulvarı, No: 82 K: 2 D: 3 Atakum/Samsun | +90 3624388683 | +90 3624384911 |
| Samsun Sanayi | Gülsan Sanayi Sitesi Vatan Cad. No.22 Samsun | +90 3622281202 | +90 3622281833 |
| Terme | Fenk Mah. Atatürk Cad. No: 7 Terme/Samsun | +90 3628750230 | +90 3628750229 |
| Vezirköprü | Fazıl Ahmet Paşa Mah. Fazıl Mustafa Paşa Cad. No: 63 Vezirköprü/Samsun | +90 3626461444 | +90 3626474794 |

SİİRT

| | | | |
|-------|---|----------------|----------------|
| Siirt | Hükümet Cad. Atatürk Bulvarı No: 34 Siirt | +90 4842234845 | +90 4842234043 |
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SİNOP

| | | | |
|-------|--|----------------|----------------|
| Sinop | Kale Yazısı Mah. Sakarya Cad. No: 87 Sinop | +90 3682614512 | +90 3682614298 |
|-------|--|----------------|----------------|

SİVAS

| | | | |
|----------|---|----------------|----------------|
| Sivas | İstasyon Cad. Kongre Binası Karşısı No.3 Sivas | +90 3462255092 | +90 3462211424 |
| Şarkışla | Gültekin Mah. Eski Sivas Cad. Özbekler İş Merkezi. No: 2 Şarkışla/Sivas | +90 3465126072 | +90 3465126085 |

Directory

ŞANLIURFA

| | | | |
|-----------------|--|----------------|----------------|
| Emniyet Caddesi | Emniyet Cad. No: 80 Merkez/Şanlıurfa | +90 4143122477 | +90 4143130734 |
| GAP | Akçakale Yolu Üzeri Zahiriciler Borsası Yanı No: 4 Şanlıurfa | +90 4142473652 | +90 4142470479 |
| Şanlıurfa | Yusufoğlu Mah. Sarayönü Cad. Kızılay Karşısı No: 138 Şanlıurfa | +90 4142171057 | +90 4142170946 |
| Viranşehir | Kışla Mah. Korkmaz Sok. No: 1 Viranşehir/Şanlıurfa | +90 4145119111 | +90 4145119123 |

ŞIRNAK

| | | | |
|--------|--|----------------|----------------|
| Silopi | İpek Yolu Üzeri No: 30 73400 Silopi/Şırnak | +90 4865187600 | +90 4865187613 |
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TEKİRDAĞ

| | | | |
|-------------|--|----------------|----------------|
| Çerkezköy | Atatürk Cad. No: 74/21 Ali İnan Apt. Çerkezköy/Tekirdağ | +90 2827266577 | +90 2827264224 |
| Çorlu Çarşı | Omurtak Cad. Sayid Köymen Apt. No: 73 D: 1 Çorlu/Tekirdağ | +90 2826541575 | +90 2826541680 |
| Çorlu Orion | Omurtak Cad. Orion Alışveriş Merkezi No: 22 Çorlu/Tekirdağ | +90 2826732850 | +90 2826732557 |
| Hayrabolu | Hisar Mah. Tekirdağ Cad. No: 15 Hayrabolu/Tekirdağ | +90 2823154900 | +90 2823154742 |
| Malkara | Camiatik Mah. Makine Diki Sok. No: 12 Malkara/Tekirdağ | +90 2824279450 | +90 2824279457 |
| Şarköy | İstiklal Mah. Atatürk Cad. Bayraktarlar Apt. No: 54 Şarköy/Tekirdağ | +90 2825189734 | +90 2825189705 |
| Tekirdağ | Ortacı Mah. Namık Kemal Cad. Turşucular Han. No: 1/A Merkez/Tekirdağ | +90 2822623600 | +90 2822639156 |

TOKAT

| | | | |
|--------|---|----------------|----------------|
| Erbaa | Cumhuriyet Mah. Hükümet Cad. No: 190 Erbaa/Tokat | +90 3567153080 | +90 3567152332 |
| Niksar | Cahit Gülebi Cad. Keşfi Meydanı. No: 6 Niksar/Tokat | +90 3565280350 | +90 3565280349 |
| Tokat | Gaziosmanpaşa Bulvarı No.168/A Tokat | +90 3562130030 | +90 3562128103 |
| Turhal | Cumhuriyet Cad. No: 60 Turhal/Tokat | +90 3562760066 | +90 3562759350 |

TRABZON

| | | | |
|--------------|---|----------------|----------------|
| Değirmendere | Trabzon Devlet Karayolu Caddesi No: 73 Değirmendere/Trabzon | +90 4623251715 | +90 4623253971 |
| Trabzon | Maraş Cad. Zorlu Grand Otel Yanı No: 9 Trabzon | +90 4623269823 | +90 4623269822 |
| Vakıfkebir | 14 Şubat Kurtuluş Cad. No: 37 Vakıfkebir/Trabzon | +90 4628413737 | +90 4628413781 |

UŞAK

| | | | |
|------|------------------------------|----------------|----------------|
| Uşak | İsmetpaşa Cad. No: 11/A Uşak | +90 2762243802 | +90 2762243810 |
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VAN

| | | | |
|-----|-------------------------------------|----------------|----------------|
| Van | Cumhuriyet Cad. No: 50-51 65100 Van | +90 4322145900 | +90 4322144847 |
|-----|-------------------------------------|----------------|----------------|

YALOVA

| | | | |
|--------|------------------------------|----------------|----------------|
| Yalova | Cumhuriyet Cad. No.48 Yalova | +90 2268145614 | +90 2268146984 |
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YOZGAT

| | | | |
|------------|--|----------------|----------------|
| Boğazlıyan | Çarşı Mah. Fakılı Cad. No: 32 Boğazlıyan/Yozgat | +90 3546453337 | +90 3546453889 |
| Sorgun | Bahçelievler Mah. Cumhuriyet Cad. No: 91 Sorgun/Yozgat | +90 3544150143 | +90 3544150151 |
| Yozgat | Aşağı Nohutlu Mah.Meydan Yeri Süsler Sok. No.8 Yozgat | +90 3542121022 | +90 3542122942 |

+90

ZONGULDAK

| | | | |
|------------------|---|----------------|----------------|
| Karadeniz Ereğli | Orhanlar Mah. Yalı Cad. No: 35/1 Karadeniz Ereğli/Zonguldak | +90 3723222005 | +90 3723222096 |
| Zonguldak | Gazipaşa Cad. No.20 Zonguldak | +90 3722520355 | +90 3722511844 |



