

2012

DENİZBANK

FINANCIAL

SERVICES

GROUP

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DenizBank Financial Services Group

Banking Services

DENIZBANK

DENIZBANK AG (AUSTRIA)

CJSC DENIZBANK MOSCOW (RUSSIAN FEDERATION)

EURODENIZ INTERNATIONAL BANKING UNIT LTD. (TRNC)

Leasing and Factoring Services

DENIZFACTORING

DENIZLEASING

Investment Banking and Brokerage Services

DENIZYATIRIM SECURITIES

EKSPRESINVEST SECURITIES

DENIZINVESTMENT TRUST

DENIZPORTFOLIO MANAGEMENT

Information Technology Services

INTERTECH

Cultural Services

DENİZKÜLTÜR

Other Services

BANTAŞ

PUPA

DenizBank's Mission and Vision

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.

Vision

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

The Route of Deniz

1997

We began to provide services at our first headquarters, located in Karaköy-İstanbul.

Foundation works in the Swiss Hotel...

We opened our first service network, of 13 branches.



1999

AçıkDeniz Internet Banking was launched.



DenizBank was rated with "IC-B/C" Note by Thomson BankWatch.

1997

1998

1999

2000

1998

DenizYatırım, DenizLeasing and DenizFaktoring were founded.



Our Corporate Web Site went live....

2000

We secured our first syndicated loan.



The Communication Center of DenizBank was established.

2001-2004

The Growth Process Gains Momentum Strength from Acquisitions and Partnerships...



DenizKültür
was founded.

We purchased 108 branches, deposits
amounting to 250 million USD and 130,000
credit card accounts from the Savings
Deposit Insurance Fund of Turkey (TMSF).

Bahrain branch of
DenizBank was opened.

Tarişbank was
purchased with its
29 branches.



DenizPortföy
came into
operation.

DenizBank Moscow

DenizBank Moscow
began to operate.

DenizBank
AG came into
operation.

DenizBank AG



EuroDeniz
began to
operate.



EkspresYatırım
came into
operation.



DenizTürev
began to
operate.

DenizYatırım
Ortaklığı began
to operate.



2001

2002

2003

2004

2002



Our Bonus Card
partnership with
Garanti Bank
came into being.

2003

DenizBank Financial
Services Group was
founded.

DenizBank
FİNANSAL HİZMETLER GRUBU

Customer Satisfaction Line
"444 0 801" began to operate.

2004

The Most Successful Public
Offering of the Year! Shares
of DenizBank began to
trade on the İstanbul Stock
Exchange (ISE).

SME and
Agricultural
Banking
Segments were
established.



2005

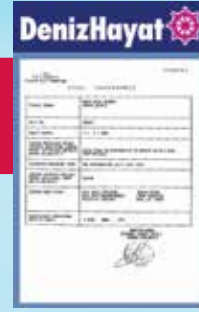
DenizBank was ranked 8th among the fastest growing banks in the world in terms of Tier-1 capital growth.



We launched Internet banking via mobile phones with MobileDeniz.

2007

DenizHayat (DenizEmeklilik and Hayat A.Ş.) began to operate.



The world's first "Producer Card" was put into service.



2005

2006

2007

2008

2006

DenizBank began to operate under the umbrella of one of the financial giants of Europe, Dexia Group.



DenizBank entered the list of the most valued and powerful 30 brands of Turkey, prepared by Capital magazine.

Our corporate website was Awarded with the prize of "Standard of Excellence".

2008

The integrated banking platform came into being with the cooperation of Intertech Microsoft.



We put SME card into service of SMEs as a first in the world.

We put the Agricultural Festival into practice.

2009

Our new advertising campaign, "Robinson and Friday" launched with the slogan of "Life is Beautiful at Deniz."



The inter-next technology of DenizBank was considered worthy of the Genesys Customer Innovations Award.

We launched the world's first "Fan Cards."

The Golden Compass Award of the Public Relations Association of Turkey was Awarded to DenizBank for the Agricultural Festival.

DenizTV started broadcasting.

2011

In return for our support to the foundation of the University of Turkish Aeronautical Association, the President of Republic of Turkey, Abdullah Gül presented a plaque to DenizBank.



The sale of DenizEmeklilik to MetLife was completed.

2009

2010

2011

2012

2010

PTT Card was launched with the partnership of PTT.



We presented the First International Opera Festival to İstanbul as a project of İstanbul 2010 Cultural Capital of Europe, in cooperation with the Turkish State Opera and Ballet.



The inter-next technology of DenizBank received The Computerworld Honors Award considered the Oscars of the computer world.

The Agricultural Mobilization Campaign of DenizBank was considered worthy of The Golden Compass Award.

2012 SBERBANK



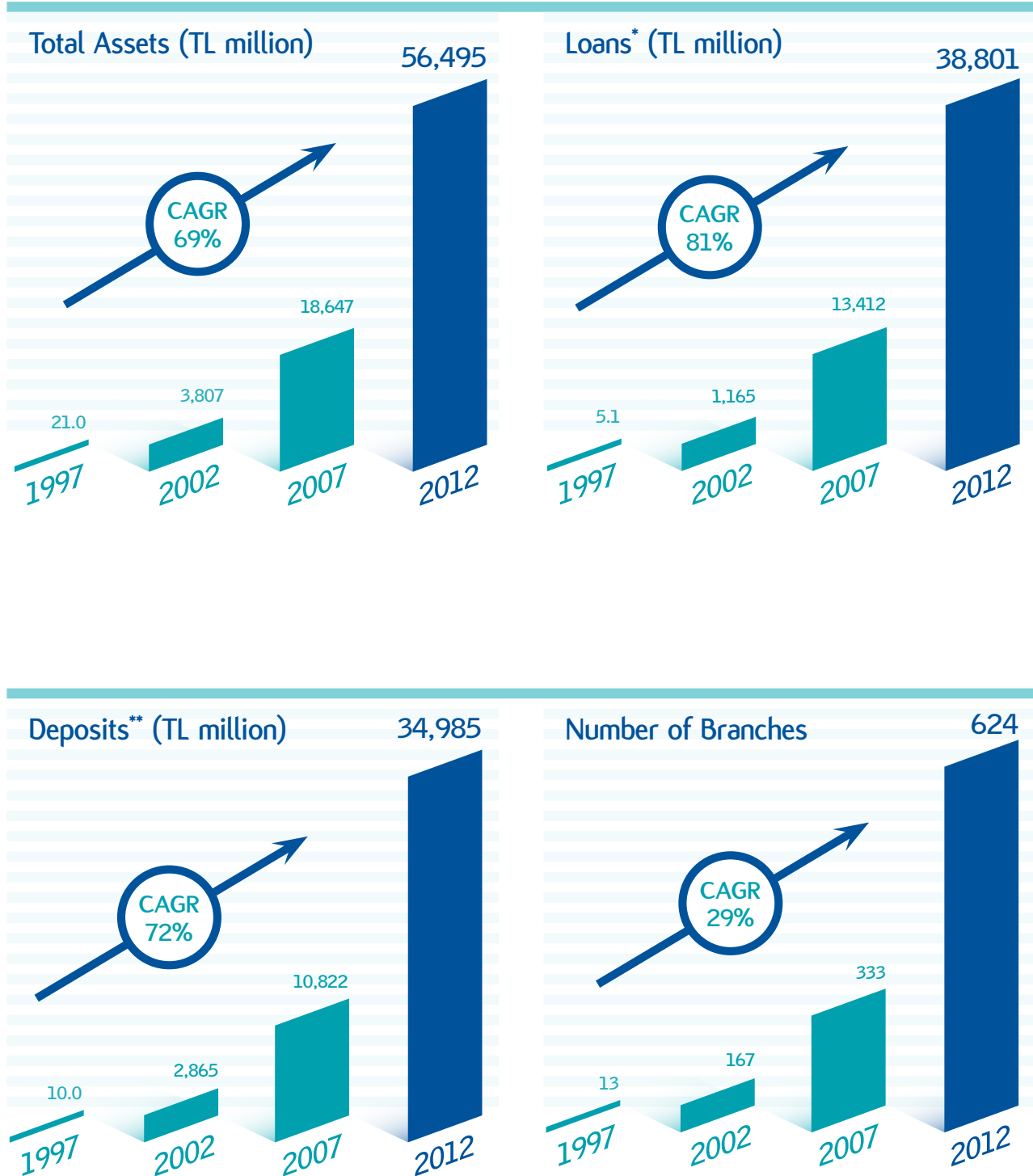
99.85% portion of DenizBank shares was transferred from Dexia to Sberbank, the largest bank in Russia and the third largest bank in Europe.

DenizBank provided services in all 81 provinces of Turkey.

DenizBank launched the services of Twitter Loan and Facebook Banking.

DenizBank obtained a range of prizes from globally prestigious institutions, such as the EBRD, BrandonHall, Millward Brown, BAI Finance.

DenizBank's 15-Year Financial Highlights



*Includes factoring and leasing receivables.

**Excludes bank deposits.

Dividend Distribution Policy

After deducting any sums which would be compulsory for the Bank to pay or set aside such as general expenditures and miscellaneous depreciation costs as well as any amount of taxes which would be compulsory for the Bank to pay, from the calculated incomes at the end of the accounting year, the remaining sum shall constitute the net income; after deducting the previous year's losses if any, the net income shall be distributed as follows:

First Scheme Legal Reserves:

a) 5% of this sum shall be allocated to the legal reserves.

First Dividends:

b) Out of the remaining amount, such rate and amount as established by the Capital Markets Board of Turkey is allocated to the first dividend.

Second Dividends:

c) After deducting any sums specified in item (a) and (b) from the net income, the General Assembly shall be authorized to distribute such remaining amount, in part or in full, or to allocate as the extraordinary reserves.

General Legal Reserves:

d) Out of the sum calculated after deducting a dividend of 5% of the paid-in capital from the established amount to be distributed to the shareholders and other parties participating in the profit, 10% shall be added to the general legal reserves in accordance with Article 519, Paragraph 2, Item c of the Turkish Commercial Code.

Unless the discretionary legal reserves are duly set aside, and unless the dividends determined for the shareholders are distributed in cash and/or in the form of share certificates as per the Articles of Association, no decision may be adopted to allocate further legal reserves, to pass any profits to the following year, or to distribute any dividends to the members of the Board of Directors as well as any officials, workers and employees, to foundations established for various purposes, and to similar person and/or persons.

The date and manner of distribution to shareholders of the annual profit shall be determined by the General Assembly upon a proposal by the Board of Directors prepared under the relevant legislation issued by the Capital Markets Board. As of the accounting period of dividend, irrespective of its issuing and acquiring dates, annual profit shall be distributed equally to all shares existed. The profits distributed according to the provisions of these Articles of Association shall not be recalled.

Dividend Distribution Proposal

A its meeting No. 2013/14 on February 27, 2013, the Board of Directors resolved to propose for the General Assembly's approval that:

Our Bank's net profit accruing according to the non-consolidated balance sheet for the year 2012 is TL 812,631,700.57 and since the total of general legal reserves has reached 20% of the paid-in capital in accordance with Article 519/1 of the Turkish Commercial Code numbered 6102, general legal reserves shall not be allocated from 2012 profit,

-The TL 812,631,700.57 net profit that accrued shall not be distributed to shareholders and the whole of it be allocated as Excess Reserves,

-Any difference of Corporate Income Tax that may arise as of the Corporate Income Tax declaration date be paid through excess reserves.

Respectfully yours,

DENİZBANK A.Ş.
Board of Directors

Amendments to the Articles of Association

At the Extraordinary General Assembly Meeting held on December 27, 2012, Articles 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 24, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, and 38 of the Articles of Association were revised and Article 25 was annulled; the new version of the Articles of Association was registered at the Istanbul Trade Registry Office on January 9, 2013.

Shareholding Structure, Paid-in Capital and Changes, Shares Held by the Management

As of September 28, 2012, Sberbank acquired a 99.85% stake in DenizBank, which had been operating under the umbrella of Dexia Group since October 2006. As of that date, Sberbank became DenizBank's main shareholder. DenizBank's shareholding structure, and the shares held by ultimate controlling real person(s) as of December 31, 2012 are presented in the table below. DenizBank's shareholding structure does not contain any cross-shareholdings.

Shares Held by the Management

DenizBank's CEO Hakan Ateş owns 11.327 shares, corresponding to 0.000002% of the capital.

Shareholding Structure of DenizBank - 31.12.2012

Shareholders	Nominal Value (TL)	% of Shares
Sberbank of Russia	715,044,303	99.85%
Other Shareholders	33,981	0.000005%
Free-float	1,055,663	0.15%
TOTAL	716,100,000	100%

DenizBank in Brief

DenizBank Financial Services Group has a wide range of service network in Turkey.

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 within a short period of time.

In October 2006, Dexia, a leading European financial institution acquired DenizBank from Zorlu Group and remained its core shareholder for six years. On September 28, 2012, DenizBank started operating under the umbrella of Sberbank, Russia's largest and oldest bank.

A fast and extensive transformation process

Following its privatization in 1997, the Bank implemented a "return to life" program that encompassed recruitment and new branch openings as part of its new corporate identity. These initiatives were undertaken in accordance with a five-year strategic plan, with all growth objectives ultimately being accomplished. This growth was bolstered by buying back certain branches that were transferred to the Savings Deposit Insurance Fund, and by the Group's acquisition of Tarihbank at the end of 2002. To complement its existing banking products and services, DenizBank established factoring, leasing, investment and portfolio management companies, and acquired banks in Austria and Russia in this period.

Thanks to the support of its solid capital base and balanced financial structure, as well as the rapid growth of the banking sector, DenizBank reinforced its 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.

The "financial supermarket" era in banking

In addition to DenizBank, DenizBank Financial Services Group includes six domestic and three international financial subsidiaries, four domestic non-financial subsidiaries and a branch in Bahrain. DenizYatırım Securities, EkspresInvest Securities, DenizInvestment Trust, DenizPortfolio Management, DenizLeasing, DenizFactoring, Intertech, DenizKültür, Bantaş and Pupa are the Group's domestic companies; EuroDeniz, DenizBank AG and CJSC DenizBank are its 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 commercial and corporate clients. The Group has identified the

agriculture, energy, tourism, education, health, sports, infrastructure and maritime industries as top priority fields of its activities

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

The Group consolidated its operations, 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 has maintained the number of employees at the optimum level, while increasing operational efficiency.

The Group has a service network that reaches out to all sections of Turkish society. In addition to the 610 DenizBank branches situated in Turkey and Bahrain, DenizBank AG and CJSC DenizBank Moscow have 14 branches in total. Additionally, DenizBank offers its retail and corporate clients the world over the opportunity to carry out financial transactions via the Internet, through Alternative Distribution Channels.



The 2nd private bank to establish branches in all 81 provinces

624 Branches **11,618** Employees **3,180** ATMs **5.8** MILLION Customers

REGION

● Mediterranean	● Thracian	● Çukurova	● Istanbul Anatolia 2
● Europe 1	● Capital 1	● Aegean	● Black Sea
● Europe 2	● Capital 2	● South East Anatolia	● Marmara
● Europe 3	● West Anatolia	● Istanbul Anatolia 1	● Middle Anatolia

Sberbank in Brief

Sberbank is the largest bank of Russia and the third largest bank of Europe.

Sberbank of Russia is the largest bank in Russia and the CIS. The founder and principal shareholder is the Central Bank of Russia, which owns 50% of the Bank's authorized capital plus one voting share. The rest of the shares are held by international and domestic investors. The Bank's ordinary and preferred shares have been publicly traded in Russia since 1996, and the American Depositary Shares (ADS) were listed on the London Stock Exchange, admitted to trading on the Frankfurt Stock Exchange and over the counter in the US.

Sberbank dominates the Russian banking sector in terms of total assets. It is the key lender to the national economy and the biggest deposit taker in Russia. As of January 1, 2013, Sberbank accounts for 28.9% of aggregate banking assets, 45.7% of retail deposits, 33.6% of loans to corporate clients and 32.7% of retail loans. Sberbank's equity totals RUB1.7 trln (~USD55 bn), which corresponds to 27.4% of the aggregate capital of Russian banks.

Established in 1841, Sberbank has grown into a universal commercial bank with diversified businesses. Sberbank provides banking services to individuals and all types of corporate clients including big corporates, small and medium-sized businesses as well as state-owned, sub-federal units and municipalities. Building mutually advantageous relations with all clients is Sberbank's driver of success. More than 100 million individual customers bank with Sberbank (> 70% of the Russian population) and about 1 million of businesses (out of 4.5 million legal entities in Russia).

Sberbank provides a broad range of banking services to retail clients, including deposits, various types of loans (consumer, car loans and mortgages) as well as bank cards, money transfers, bank insurance and brokerage. All of the retail loans are underwritten through the 'Credit Factory' system designed for an efficient credit risk assessment and high quality of the loan portfolio. Sberbank is the largest issuer of debit and credit cards, with the latter exceeding 9 million issued at the end of 2012. Through a joint bank with BNP Paribas, Sberbank operates as a POS-lender (point of sale) under 'Cetelem' brand, using the 'responsible lending' concept.

In the corporate segment, Sberbank serves all types of businesses with small and medium-sized companies accounting for over 20% of the Bank's corporate loan portfolio and the rest presented by lending to large and largest corporate clients. The Bank is also active in deposit-taking, settlement services, project, trade and export finance, cash management and other core banking activities. Through the integration with Troika Dialog, which was subsequently renamed Sberbank Corporate and Investment Banking (CIB), Sberbank started offering high-end financial advisory services and a selection of investment solutions including structured products, ECM, DCM, M&A and operations on global markets.

Sberbank provides banking services in all of the 83 sub-federal units of Russia, operating a unique branch network which currently consists of 17 Regional Banks and more than 18,400 branches. In the meantime, the Bank also offers services through a new distribution channel - one of the world's largest network of ATM machines and self-

service terminals (~68,000). Sberbank is also actively developing its Mobile Bank and Sberbank Online applications with a massive client base totaling over 9.4 mn and 5.4 mn active users, respectively.

In recent years, Sberbank has substantially extended its international presence beyond CIS - Kazakhstan, Ukraine and Belarus - to nine countries of Central and Eastern Europe via Sberbank Europe AG (former VBI) and Turkey via acquisition of DenizBank. The latter was acquired in September 2012 and represents the largest acquisition in Sberbank's 171-year history. Sberbank also has representative offices in Germany and China, a branch in India and operates Sberbank Switzerland AG.

Sberbank has always been one of the best brands in Russia and a universally recognizable household name standing for stability and reliability. In recent years, however, Sberbank has focused on innovation and modernization of its infrastructure and technology as well as investing heavily in human capabilities. As a result, a dramatic transformation has been accomplished across multiple areas. Ultimately, all of the efforts are aiming at shareholder value creation from having up-to-date banking processes, upgraded branches and effective interactions with clients. Management team has already turned Sberbank into a modern and dynamic emerging leader, which yet is not the ultimate limit: the team strives to analyse each client's needs even further to offer more customized solutions and improve operating efficiency. Fulfilling these strategic targets is expected to secure sustainable profitability in the future.



46%
Deposits
Market Share

>68 THOUSAND
ATM and Self-Service
Terminals

33%
Loans
Market Share

>278 THOUSAND
Employees

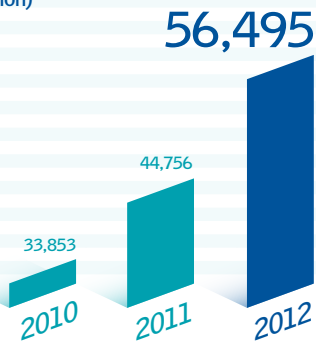
>100 MILLION
Customers

~19 THOUSAND
Branches

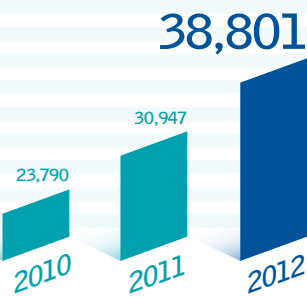
Financial Highlights

Consolidated

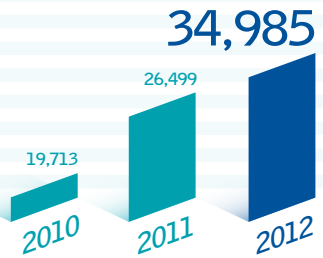
Total Assets
(TL million)



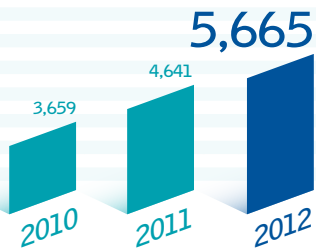
Loans*
(TL million)



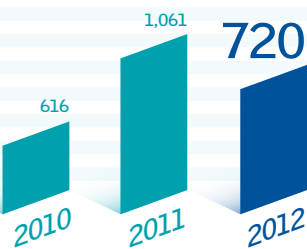
Deposits**
(TL million)



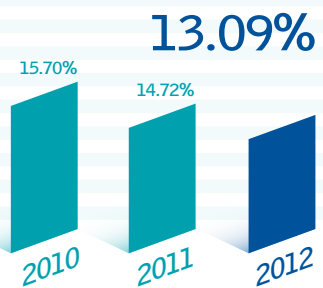
Shareholders' Equity
(TL million)



Net Profit
(TL million)



Capital Adequacy Ratio

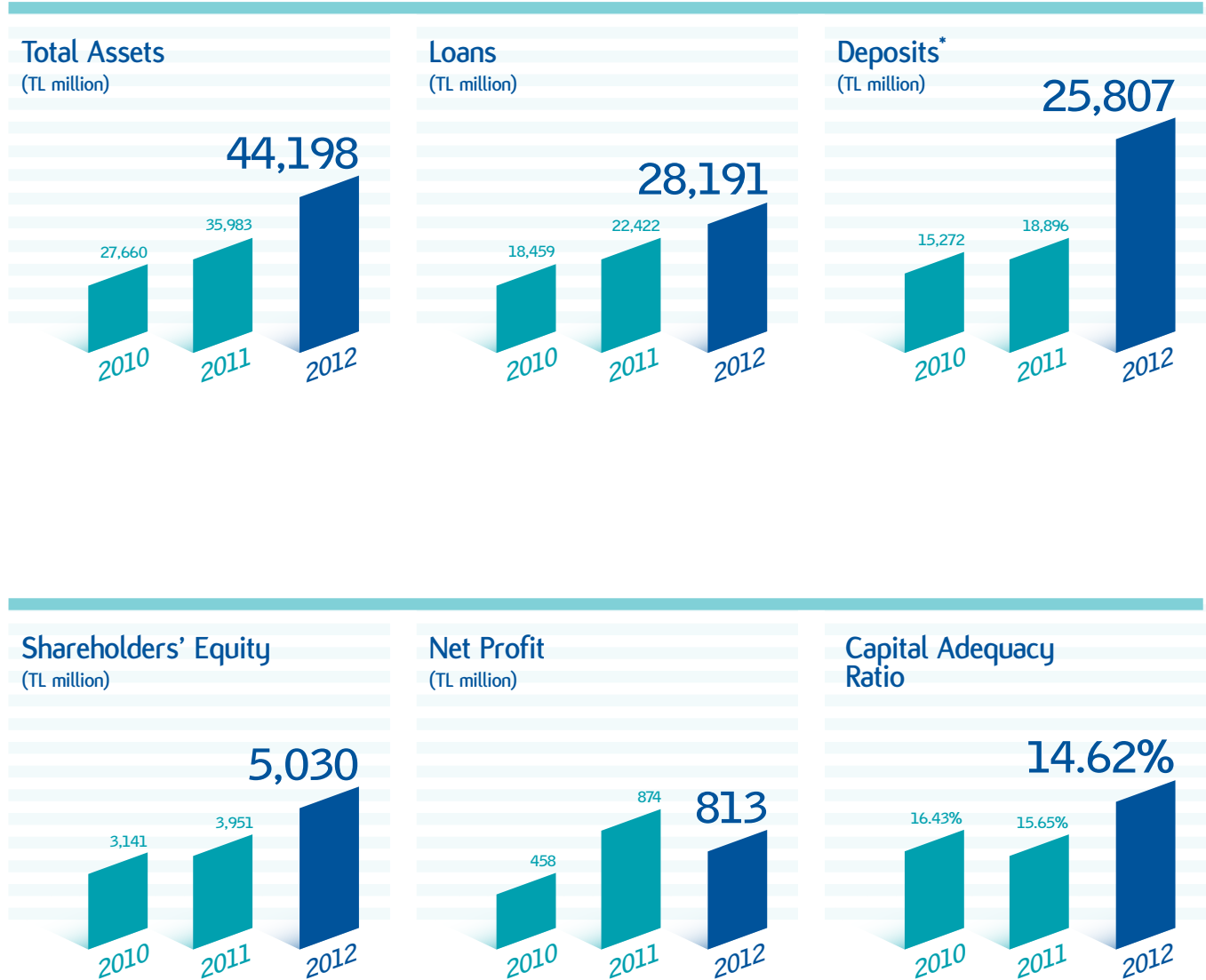


*Includes factoring and leasing receivables.

**Excludes bank deposits.

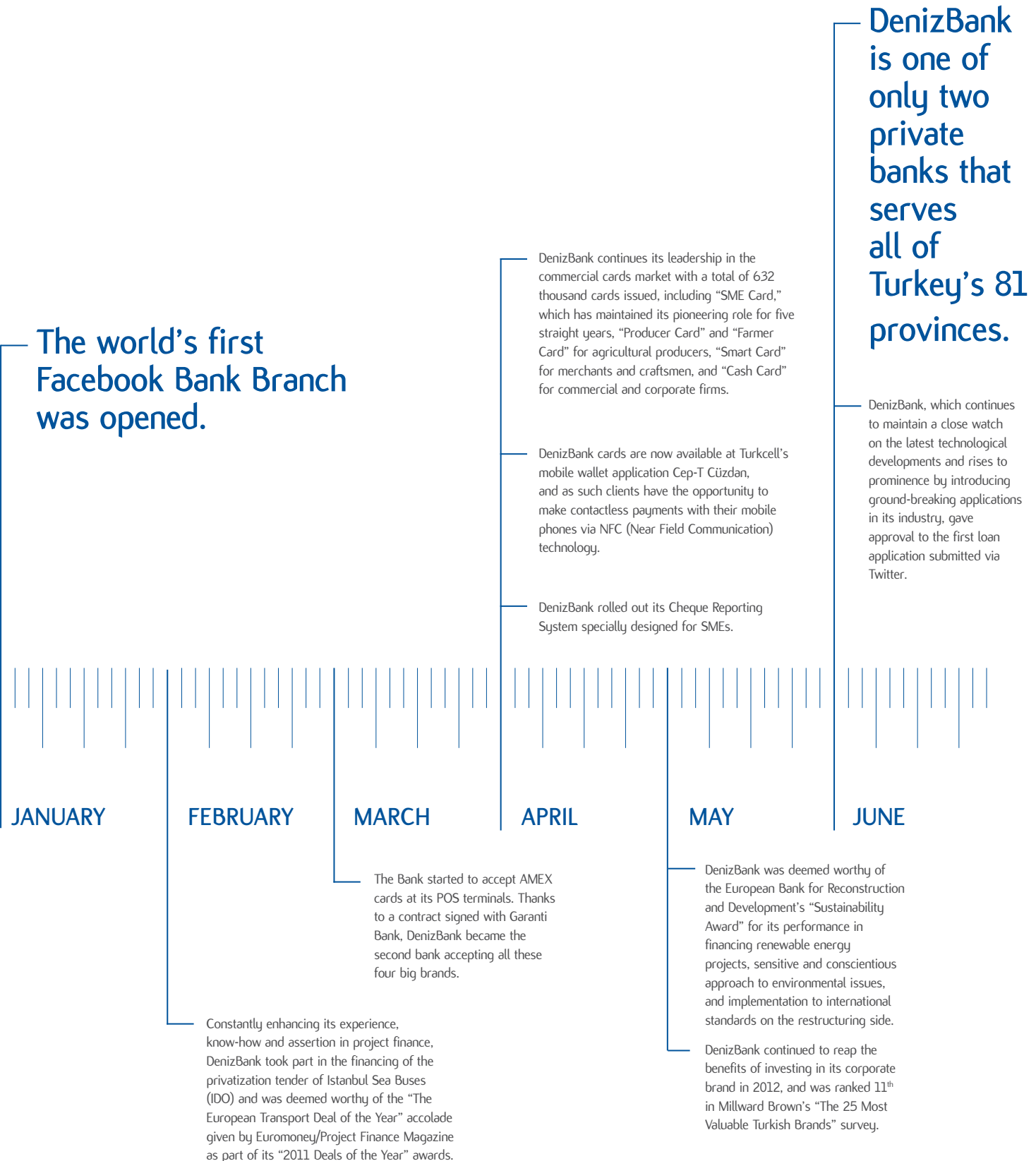
2012 CAR ratio is calculated according to Basel II.

Unconsolidated



*Excludes bank deposits.
2012 CAR ratio is calculated according to Basel II.

2012 at a Glance...





Transfer of the shares from Dexia to Sberbank was completed.

DenizBank underwent its third successful acquisition in 15 years, preserving its name and growing its brand name: As of September 2012, the Bank has been continuing its journey with the support of Sberbank, Russia's largest, and Europe's third largest bank, with a 171 year history.

The Bank rolled out the first Voice Verification application in the Turkish banking sector, via GVZ Voice Verification technology.

The Bank became the main sponsor of the 10th International Bodrum Ballet Festival, an internationally acclaimed event.

DenizYatırım Securities launched its new platform DenizFX to offer its clients Forex services, thus adding yet another dimension to its brokerage service portfolio.

The Bank secured a USD 720 million syndication loan to be allocated to the foreign trade projects of the real sector.

Continuing as ever to publish new works on culture, the arts and recent history, DenizKültür in late 2012 launched the "The Diary of our Art" project, which pays homage to those who left their stamp on the Turkish arts world.

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

The Bank became the main sponsor the Opera Festival for its third consecutive year.

The TAYK Trophy was launched with the support of DenizBank.

DenizBank was deemed worthy of the following awards owing to its ground-breaking achievements, unique approach and service quality in the banking sector:

- Microsoft Country Partner Award-Integrated Banking Platform,
- HP & Microsoft Frontline Partner Award / "Virtualization & Management" category-"Private Cloud" Virtualization Project,
- Eight prestigious international web awards for its digital applications, including Midas Awards, Communicator Awards, Horizon Interactive Awards, Mediacat Felis Awards, Golden Spider Awards,
- BAI - Finacle Global Banking Innovation Competition - Channel Innovation Award and Digital Age Creativity Awards - The Most Creative Social Media Application Award - Facebook Banking,
- Brandon Hall Excellence in Learning Awards / "Best in Extended Enterprise Learning Program" / Silver Prize for "Journey to the Heart of the Customer / The Path to Relationship Banking" Project.
- Financial Times, The Banker and PWM magazines / Global Private Banking Awards - "Best Private Banking in Turkey" category / "High Praise Award."

Message from the Chairman

DenizBank may increase its rapid growth even more.

Dear shareholders, clients and partners,

In 2012, DenizBank was officially acquired by Sberbank of Russia, which was a landmark transaction for the latter and a crucial element of its 2014 Development strategy. Through this acquisition, Sberbank gained an exceptional opportunity to enter the Turkish market.

Turkey is a substantial and vibrant economy that managed to keep its local imbalances under control last year despite the slowdown of the global consumption capacity. The Central Bank of Turkey supported the economy through accommodative monetary policy. A significant reduction of the trade balance deficit (by 36% year-on-year in January–November in 2012) led to a decrease in the Turkish current account deficit to 7% of GDP (from 10% at year-end 2011). Inflation was contained at 6.2% in 2012. Consequently, for the first time since 1994, the international rating agency Fitch raised the country's long-term rating up to investment grade.

Even if the world economic activity will not be able to reach its pre-crisis levels anytime soon and the global demand remains low, despite the initiatives from both sides of the Atlantic, we expect the Turkish economy to remain resilient and believe that its

banking sector has a robust growth potential (penetration remains moderate at 53% total loans to GDP) and thus will play a vital role in the economy in 2013.

With the acquisition of DenizBank, Sberbank plans not only to increase its growth potential and maintain development, but also create strong links connecting Turkey and Russia and contribute to the economic development of the two nations.

Integration of DenizBank is expected to be fully completed within Sberbank's Group in 2013. Being part of the Group, which is among the top three European banks, DenizBank may increase its rapid growth even more. With the backing of Sberbank, DenizBank will be able to extend lending to strategically important industries such as energy, construction, infrastructure, tourism and health.

DenizBank plans to become a bigger player in the infrastructure and construction industries by exploring the potential of new road, bridge and high-speed train projects. Similarly, renewable energy is a priority for DenizBank. It has financed 1,300 MW of new energy ventures, which amounts to 99% of renewable energy investment. Privatization tenders for energy grids are examples of large scale projects that it plans to help find in the coming period.

DenizBank's unique competitive edge has resulted in it becoming a high-quality, fast-growing and profitable bank. It has a robust balance sheet, a well-experienced management team and a successful financial track record. With a wide branch network and vast customer potential DenizBank is able to offer its expertise in the SME segment and provide agricultural loans drawing on its enhanced IT systems platform. DenizBank also offers diversified and unique retail banking products from bank cards to advanced online banking solutions such as Facebook Banking. The Bank plans to continue investing in order to sustain its high growth performance. In 2013, the Bank plans to employ more professionals and open over 40 new branches both in Turkey and overseas thus enhancing its already reputable brand even further.

With Sberbank, DenizBank can aim for new horizons and progress towards the target to be among the top players of Turkey.

Best regards,



Herman GREF
Chairman of the Board of Directors



Message from the CEO

We have witnessed that DenizBank has joined the long-established, 171 year old large Sberbank family.

Dear esteemed friends of Deniz,

We have completed another remarkable year worthy of writing in the Captain's Logbook with pride that 2012 was a true milestone in our corporate history. DenizBank greets the new year with the dynamism of a 16-years-young institution; with the self-confidence stemming from the unprecedented success story we have written to date; and backed by the strong wind of the large Sberbank family, which we are now a member of, that will be propelling us into the future.

We have recorded many accomplishments once again in 2012, including a large number of "firsts" and "mosts," a must for an innovative bank. However, in my opinion, the most significant accomplishment among these is that, in an unprecedented fashion in the sector to date, DenizBank achieved growth in every segment despite the fact we were in the sales process.

Assisted by the positive attention Turkey attracts worldwide thanks to its political and economic stability, impressive growth performance and the well-respected position of the Turkish banking sector in the global market, DenizBank is moving forward to achieve ever more ambitious goals at full sail with the momentum of our majority shareholder Sberbank behind us.

I believe that 2013 will be an even more confident year for us. We are planning an intensive and ambitious program in the coming period during the integration of DenizBank into the Sberbank Group. I am confident that the integration process, which I think we will be completed successfully, will set an example in Turkey and internationally thanks to the mutual

exchange of know-how and experience as well as the creation of new synergies.

Let us now look back at some of the most notable developments of the last year in Turkey, within the banking sector and at DenizBank.

Turkey's investment-grade sovereign rating

Implementing a series of measures to cool its red-hot growth of 2011, Turkey's economy expanded at more sustainable 3% in the nine-months of 2012 due in part to the stagnant environment in international markets. In addition, thanks to the monetary policy adopted by the Central Bank of Turkey that addressed the unique domestic macroeconomic conditions present, the country also recorded major improvements in the current account deficit and inflation. Turkey's reputation also received a significant boost in global markets after Fitch Ratings upgraded the country's sovereign credit rating to investment grade in November 2012. As a result, Turkey joined the elite group of countries that are closely watched by domestic and foreign investors.

Sustained profitability in the Turkish banking sector

Having been restructured with a strong legal and regulatory framework in the early 2000s, the Turkish banking sector continued to provide significant support to the real economy in 2012.

Due in part to the deceleration in the pace of economic activity, the sector's total assets

grew more slowly than the previous year, and rose 13% to TL 1,371 billion. Total deposits of the sector reached TL 775 billion while total loans were up 16%, driven by rising credit card debt, consumer loans and corporate/commercial borrowing. Annual net profit of the banking sector surged 19% over the previous year and amounted to TL 23.6 billion. Rising net interest margins drove the sector's profits higher despite deterioration in non-interest income and expenses.

DenizBank is one of only two private banks that serve all of Turkey's 81 provinces

The private bank that opened the highest number of branches and created the highest number of employment in Turkey over the last two years, DenizBank became one of only two private banks that serve all 81 provinces in Turkey.

Our Financial Services Group, which totals 624 branches including the overseas branches of its subsidiary companies and employs a 11,618-strong workforce of experts and specialists, continues at full steam to make a difference in the banking sector while growing profitably and steadily.

DenizBank's main shareholder Sberbank is the third-largest bank in Europe

The most important development in 2012 for DenizBank undoubtedly was its sale, which was also considered an important and successful example of the increased interest in Turkey and its banking sector; in fact, the transaction is often cited as a model internationally.

The acquisition of DenizBank by Sberbank, Russia's largest and Europe's third-largest bank, was completed in September 2012. Following this TL 6.9 billion deal, which demonstrated the excellent reputation of both the Turkish economy and DenizBank within international markets, the integration process between Sberbank and the Bank has proceeded rapidly and successfully.

Revising its financial and operational objectives upward with the backing of Sberbank and its 171-year deep-seated history, DenizBank plans to focus on new value-added initiatives spanning a wide range of projects, including the commercial ties between Turkey and Russia, in the period ahead.

High level of success in core banking indicators

Having operated under the principle of continuous development since its inception, DenizBank continued to implement profitable business practices during the 2012 financial year that will ensure the sustainability of its financial structure.

With the help of its extensive service infrastructure and well-skilled human resources, the Bank reinforced its strong ties with the real sector during the year. In addition, DenizBank outperformed the sector in 2012 in terms of growth in loans, deposits, shareholders' equity and total assets. At year-end 2012, our consolidated loan portfolio had expanded 25% over the previous year to TL 38,801 million, consolidated total assets were up 26% to TL 56,495 million, and consolidated shareholders' equity had risen 22% to TL 5,665 million.

DenizBank, operating branches in every single province in Turkey, grew its consolidated customer deposits to TL 34,895 million in 2012, a 32% increase, triple the corresponding growth rate for the overall banking sector. Embracing the principle of deploying its resources to value-added real sector projects, the Bank maintained its leading position in the sector during the reporting year with a loans-to-deposits (LTD) ratio of 111% and a loans-to-assets ratio of 69%. As a result, all of DenizBank's business lines remained profitable throughout the year and together generated consolidated net profit of TL 720 million in 2012.

Ensuring the sustainability of our success through the "financial supermarket" approach

Serving the constantly-evolving needs and expectations of its customers as a "financial supermarket," DenizBank continued to be the innovative face of the banking sector in 2012 via its technology-assisted products and services in various segments. Thanks to our decisive steps in this area, the Bank's total customer base climbed to 5.8 million during the year while the total number of domestic and overseas branches in our service network rose to 624. Seeing employment creation as part of its social responsibility approach, above and beyond mere corporate development, DenizBank added nearly 800 new employees to its family and reached a total personnel number of 11,618.

Making a difference with innovative products and services delivered through social media

Placing special emphasis on alternative delivery channels in addressing customer needs and expectations, DenizBank broke new ground globally in 2012 and extended the range of its activities to social media by launching banking services through Facebook and Twitter. Thanks to these new applications, which ignited a whole new trend within the sector, Bank customers can now make money transfers 24 hours a day, seven days a week through their Facebook accounts; view their credit card, deposit and loan accounts; and manage their daily agendas. In addition, Twitter users can submit loan applications to DenizBank quickly and conveniently using the Direct Message (DM) feature.

Thanks to its differentiated approach to technology, DenizBank has received a number of international awards for its various innovations. These include: the Channel Innovation Award at the BAI – Finacle Global Banking Innovation Competition and the Most Creative Social Media Application Award at the Digital Age Creativity Awards for its "Facebook Banking" platform; the Microsoft Country Partner Award for its Integrated Banking Platform; and the HP & Microsoft Frontline Partner Award in the "Virtualization & Management" category for its "Private Cloud" Virtualization Project. Additionally, the Bank has garnered a large number of prestigious international internet awards,

including Midas, Communicator Awards, Horizon Interactive Awards, Mediacat Felis Awards and Golden Spider, for its applications on the digital platform.

Sustained rapid growth in the credit card market

In 2012, DenizBank continued to enrich its already extensive credit card product portfolio designed to serve various segments and needs. The Bank developed the PTT Bonus credit card under its partnership with PTT (The Turkish Post); increased the number of Fan cards to 12; and launched prepaid cards in cooperation with municipalities and universities. As a result of these initiatives, we increased the total number of DenizBank credit cards in circulation to 2,191,590 as of year-end 2012, up 11.4% over the prior year.

Continued full support for SMEs with SME Card and for farmers with Producer Card

Within the SME and Agricultural Banking business line, an area of special strategic focus for DenizBank, we introduced a large number of new products and services for the benefit of our customers in 2012. The SME Card, which allows small business owners to apply for loans without any paperwork or burdensome formalities, reached 227,000 customers in now its fifth year. The largest lender to the agricultural sector among private banks, DenizBank created opportunities to lower the production costs of the partners of leading industry unions and associations such as Çukobirlik, Tarış and Pankobirlik, as part of its cooperation with these industry organizations.

For project-based agricultural investments, DenizBank provides long-term project financing solutions to investors with favorable terms and conditions. In addition, the Bank provides investment financing opportunities via grants as well as through the Instrument for Pre-Accession Assistance for Rural Development (IPARD) projects.

The Producer Card, designed exclusively for farming customers, is currently the most important solution for procuring farm inputs under convenient terms. I proudly share with you that the number of Producer Cards in circulation topped 400,000 in 2012 while the number of merchants supporting the card exceeded 11,000.

Message from the CEO

“Highly Commended” Private Banking Services at Deniz...

Deniz Private, the highest segment card of DenizBank that offers a large number of advantageous benefits in Turkey and abroad, was unveiled for private banking customers in May.

Recognized for its competitive investment products custom-tailored to each specific client with a “boutique service approach,” DenizBank Private Banking received the “Highly Commended” Private Banking Award in the “Best Private Banking in Turkey” category at the 2012 Global Private Banking Awards. The awards competition is organized jointly by The Banker and PWM (Professional Wealth Management) magazines of the Financial Times, one of the world’s most prestigious financial publication groups.

High demand for our bank bonds and bills

Another new service DenizBank rolled out in 2012 in order to strengthen its funding facilities is the issuance of bank bonds and bills of various maturities totaling TL 1.3 billion. High levels of demand received during these public offerings once again affirmed DenizBank’s well-respected position in market.

Continued provision of long-term funds that create value for the Turkish economy

Enjoying high credibility with international financial institutions thanks to its solid performance, DenizBank rolled over the syndicated loan with an increase of 121% compared to last year with the participation of 19 new banks and obtained a USD 720 million financing facility from international capital markets in November 2012. As part of its efforts to diversify its funding resources and to support the real sector via long-term, low-cost financing, the Bank continued to secure loan facilities from investment and development banks in 2012. In addition, DenizBank won this year’s “Sustainability Award,” granted by the European Bank for Reconstruction and Development (EBRD) annually, in recognition of our success in financing renewable energy projects, awareness for and painstaking approach to

environmental matters, international standards we adopted in the structuring area, and our constructive cooperation with EBRD staff.

Corporate finance solutions for energy, construction and infrastructure projects

Bolstering its financing facilities considerably thanks to strong partnerships with international funding sources as well as its successful operations spanning all banking business lines, DenizBank financed investments that resulted in a total of 1,300 MW of installed generation capacity, 99% of which were renewable energy projects, within the energy sector in 2012.

In the coming period, we plan to further solidify our already strong position in the infrastructure and construction industries while extending loans to finance large-scale projects, such as highways, bridges and high-speed trains, with a total investment value of USD 10 billion.

Prioritizing culture, the arts and education in social development

With corporate social responsibility a fundamental component of its core operations, DenizBank continued its social development-oriented initiatives apace in 2012.

In addition to presenting distinctive content for the pleasure of readers via its culture & arts arm DenizKültür, the Bank continued to be the corporate sponsor of the Istanbul State Symphony Orchestra as well as the main sponsor of the International Istanbul Opera Festival and the International Bodrum Ballet Festival.

Furthermore, we continued to focus our efforts on the agricultural sector not only in our banking activities but also in our social responsibility initiatives. We aim to increase the productivity of agricultural enterprises with the training we offer via the “Agriculture Academy” that was established under the DenizBank umbrella.

In addition, under the scholarship program developed in partnership with the Turkish Education Association (TED) for the academically successful children of financially challenged families, we had the pleasure of extending full educational scholarships to 100 students in 2012.

People First...

Maintaining the tradition of being recognized for its successful initiatives, DenizBank received an award for its investments in human resources in 2012. The “Journey to the Customer’s Heart / The Route of Relationship Banking” project was designed by Deniz Academy to internalize the “Relationship Banking” concept in line with the customer orientation approach, one of the Bank’s core strategies. We were proud that our innovative and effective human resources policies were presented with the Silver Award in the “Best in Extended Enterprise Learning Program” category at the Brandon Hall International Excellency Awards.

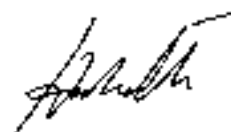
In summary, thanks to its deep-rooted corporate culture, DenizBank continued to make the best of the risks and opportunities in the international and domestic markets and attained strong financial and operational results in 2012.

Becoming Turkey’s fifth-largest private bank in terms of consolidated total assets as of year-end 2012, DenizBank aims to sustain its corporate development in accordance with its vision in the period ahead.

I would like to take this opportunity to express my deepest gratitude to our customers, shareholders, business partners, employees and all of our social stakeholders who gave us their full support throughout the 2012 reporting year, during which we celebrated the 15th anniversary of our founding.

I am looking forward to sharing the results and delight of many other accomplishments with all of you in the coming year, with the backing of the deep-seated banking experience and the business culture of our new main shareholder Sberbank.

Respectfully yours,



Hakan ATEŞ
CEO of DenizBank



In its 15th Year with
11,618 Sailors and
624 Branches
Deniz is Everywhere



Banking Services

DenizBank has classified its customers into five main segments to reflect its activities in the most effective manner.

DENİZBANK CUSTOMER SEGMENTATION

DenizBank has classified its customers into five main segments to reflect its customer-oriented service approach to its 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 are included in this segment regardless of their turnover.)
- 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, and all other enterprises in which the public or public companies have at least a 50% stake.
- 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 USD 250,000.

Branch Network/Segmentation

Aiming to become one of the major players of the global financial system in the region, DenizBank continued to expand its branch network in line with the strategy of offering closer and more active service to its customers particularly in the retail banking, SME banking and agricultural banking segments and opened 22 new domestic branches in 2012.

Banking Services

RETAIL BANKING GROUP

The Retail Banking Group runs operations within the following areas, in coordination and creating synergy with the other business lines of the Bank:

- Retail Banking Sales Management and Marketing
- Card Payments Systems Marketing

The main activities of the Group include the following:

- Improvement of products and services designed for different client segments, monitoring the market, and creating impact analyses of any changes in the conditions of competition,
- Improvement of technological and operational processes related to retail banking,
- Monitoring, evaluation, and strategic planning for development of the business line,
- Offering banking products and services through the branches, Internet, and mobile channels,
- Designing innovative credit/debit/prepaid card projects in new business lines, developing new bank cards and overdraft accounts, monitoring the performance of current products and enhancing their market share.

The year 2012 was another successful period for the Retail Banking Group, which with its high service quality played a key role in attracting customers to DenizBank. The Group succeeded in increasing customer loyalty by implementing ground-breaking applications in Turkey, and by enhancing customer satisfaction with its innovative and dynamic structure.

In line with its policy of offering specialized services according to client needs, DenizBank performed customer management programs under “Affluent Banking” and “Mass Banking” segments within the scope of “Life Cycle Banking” approach, based on the relationship between the life cycle and financial needs of the customers.

Affluent Banking

Top-Notch Services for Customers and Their Families

Setting out with the slogan “Affluent Banking means privileges for the entire family,” Affluent Banking focuses on accurately identifying the expectations and needs of each client, and devising tailor-made products and services.

Offered exclusively to select customers, the Affluent Banking program features such exclusive services as customized personal consultancy at branches, priority in banking transactions, special prices in deposit/investment products and loans, and complimentary or discounted banking services, as well as consultancy services to help them make the right investments.

Moreover, Affluent Banking provides lifestyle services meant to enrich the lives of its customers. Among these are cash deposits from home or office with private security guards, Turkey's largest scale airport discount program featuring 50% discounts at airport parking lots, complimentary Affluent Airport Transfers, up to a 25% discount at top-notch restaurants, 30% discount at all restaurants across Turkey for Sunday breakfasts, and 30% discounts on weekend theater and cinema tickets, as well as special loans for hobbies.

All of these exclusive privileges and the underlying service quality are also offered to those family members of Affluent Banking services who also have a bank account at DenizBank.

Affluent Banking values the highly qutrained human resources of Turkey, closely monitors daily changes in the needs of specific professions such as doctors, dentists, lawyers, financial consultants, public notaries and pilots, and offers them customized financial solutions. In 2012, the Bank engaged in a number of joint efforts with other institutions within this scope. One of the most remarkable among these is collaboration with the Istanbul Bar Association, the largest bar association in the world. Within this scope, DenizBank covers the Judiciary Assistance Payments of member

lawyers and offers them the privileges of Affluent Banking. What's more, DenizBank offers a complimentary Professional Responsibility Insurance policy to all those lawyers who register for the Bank's upper segment credit card of Affluent Bonus card.

Mass Banking

Within the scope of Mass Banking operations, DenizBank organizes continuous marketing campaigns to gain new customers, and also makes the most of CRM technologies to intensify relations with current clients. Mass Banking creates synergy with Corporate, Commercial and SME Banking to gear up institutional agreements concerning salary, school fee and rental payments, as part of mass segment management efforts. This synergy has allowed the Bank to run tailor-made campaigns targeted at specific professions and public sector employees, as well as special banking programs such as Pensioner Banking and Youth Banking.

Pensioner Banking

DenizBank aims to offer services above sector standards through Pensioner Banking; thus, it offers them special advantages to meet the needs and expectations of its clients in this segment. Pensioners can benefit from advantages like convenient terms and interest rates for loans, special interest rates for financing their investments, priority while performing transactions at branches, and also money withdrawal and viewing of their account balance from all ATMs across Turkey, free of charge. Moreover, pensioners can benefit from additional installments while shopping, discounted interest rates, and discounts in automatic payment orders with their Pensioner Bonus credit card. DenizBank provides pensioners receiving their monthly pensions from / through DenizBank with a special, year-long Emergency Health Services package, thus standing beside its clients in more difficult times as well.

Youth Banking

With its Paso Youth Banking services, DenizBank provides the most comprehensive banking program offered in this field in the sector. DenizBank's Paso Youth Banking program offers young people special

campaigns and opportunities. And in addition to financial advantages like the Paso Bonus card program, advantageous tuition loans, debit card, and free money transfers, the DenizBank Paso Youth Banking program also provides services through the Paso Deniz website, as well as specially designed branches via agreements with Bahçeşehir University and Başkent University. Furthermore at Marmara University and Uludağ University, the Bank offers the Campus Card, which allows students to manage their daily affairs with a single card. With this special card, students can enter the campus, library and parking lot, as well as pay for their meals at the canteen, and access all DenizBank ATMs.

Retail Banking Products

Deposits

DenizBank offers a wide array of deposit products designed according to the financial situation, needs, investment preferences and risk sensitivity of its customers. In 2012, too, the Bank introduced a new product geared at encouraging customers to increase their savings. This strategy has allowed DenizBank to consistently increase its retail deposit volume and achieve 32% growth in the year 2012.

In 2012, the Bank rolled out three new deposit products. The Gold Accumulated Account allows customers to invest in gold through small cash deposits, the Interim Payment Account has a one-year maturity and makes monthly, or three-monthly interest payments, whereas the Deniz Account enables clients to draw money from, or deposit money to their account even before maturity.

Consumer Loans

DenizBank is one of the key players of the banking sector with its innovative, accessible and competitive loan products, and has managed to expand its consumer loan volume by 14% to TL 8 billion in 2012.

General Purpose Loans

In 2012, DenizBank grew its general purposes loans by 12% and reached a market share of 4.2%.

In 2012 the Bank continued to launch products and campaigns centered on clients' needs and expectations, and offered its current customers tailor-made special loan limits within the scope of pre-approved general purpose loan campaigns. What's more, DenizBank went the extra mile by organizing specific campaigns designed for various customer segments such as teachers, public agencies, lawyers and pensioners. In addition to these campaigns, DenizBank became the first bank in Turkey to receive loan applications via Facebook and Twitter, in order to expand the marketing channels of general purpose loans. Via these channels, clients can file swift loan applications by simply submitting their ID numbers and mobile phone numbers. Besides, the response to their loan application is sent via SMS to their mobile phones in only five minutes. At its year-end campaign, DenizBank organized a unique and exciting lottery among its loan customers and awarded winners such prizes as cars, LCD TVs and smart phones.

DenizBank consistently increased its retail deposit volume and achieved 32% growth in the year 2012.

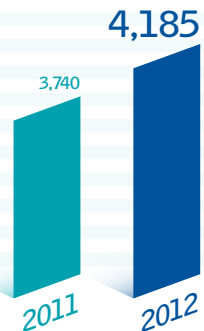
**Retail Customer Deposits
(TL million)**



**Consumer Loans
(TL million)**



**General Purpose Loans
(TL million)**



Banking Services

“Your Home from Deniz is Ready”

Housing and Car Loans

DenizBank's housing loan volume grew in tandem with the overall banking sector in 2012. The Bank became the first in the Turkish sector to launch the “Real Estate Agencies Package” specially designed for its business partners, and which offers housing, car, and general purpose loans at discounted interest rates, as well as advantageous special interest rates. DenizBank continued to collaborate with Turkey's leading real estate agency chains in 2012 and reached out to 10,000 people through traditional annual events organized for real estate agencies.

In 2012, DenizBank signed contracts for 57 new housing projects, and has provided loans for top quality housing to select projects across Turkey. And in also providing

after sales services, DenizBank continued its ground-breaking “Your Home from Deniz is Ready” campaign, unique in the Turkish banking sector. As part of this campaign, DenizBank submits invoice applications for such utilities as electricity, water, natural gas and telephone on behalf of its customers, free of charge.

Continuing to join forces with the most prominent automobile brands in Turkey, DenizBank has partnered with Borusan to integrate its quick loan application system with that of Borusan, and has rolled out a swifter and higher quality loan process. As a result of this fast-growing partnership, DenizBank has managed to expand its car loans by 27%.

Card Payment Systems

Credit Cards

In 2012, DenizBank continued to expand its operations on the back of its vast credit card portfolio, designed for assorted segments and preferences. Keen on answering all of its clients' needs regarding card payment systems, DenizBank enriches and renews its products and services continuously in parallel with market conditions. In 2012, the Bank expanded its number of retail cards by 6% to 1,526,453, and its total cards by 11% to 2,191,590, while the total retail card issuing volume recorded 28% growth; this brought its market share in terms of number and issuing volume up to 4.0% and 3.4%, respectively.

DenizBank added innovative products to its vast suite of bank cards, credit cards and pre-paid cards in 2012.

Performance of DenizBank Housing Loans
(TL million)

	Number	Volume
2012	53,673	3,458
2011	44,166	3,018

Performance of DenizBank Car Loans
(TL million)

	Number	Volume
2012	16,163	481
2011	14,327	387

PTT

Within the scope of an agreement signed with PTT, one of Turkey's well-established public corporations, a debit card with the logos of DenizBank and PTT was rolled out in 2011, and the PTT Bonus credit card in 2012. Henceforth, PTT customers can utilize these cards supported by Visa/MasterCard in all their shopping transactions and at the ATMs of all banks across Turkey. Furthermore, and still as part of this agreement, should PTT clients who utilize their debit cards for shopping, or 24/7 at ATMs, realize that they lack sufficient deposits, they benefit from access to loans via the newly launched PTT Loan Account (Overdraft Account). In 2012, DenizBank has brought its share of the debit card market up to 8.2%.

Fan Cards

DenizBank has once again proved its leadership in the banking sector by becoming the first bank to launch Bonus cards for the fans of the "Five Major Teams" of Turkey, namely Fenerbahçe, Galatasaray, Beşiktaş, Trabzonspor, and Bursaspor. In yet another breakthrough for Turkey, DenizBank also signed a Bonus card agreement with Manchester United. In addition to these champion clubs, DenizBank has designed card programs for football clubs across Anatolia and showcased its leadership in this field by launching Bursaspor Bonus, Şanlıurfaspor Bonus and Konyaspor Bonus. Together with these latest additions, the Bank's total number of fan cards has risen to 12.

Pre-paid Cards

DenizBank aims to reach people who cannot utilize card payment systems due to their age or income level through pre-paid cards and debit cards. Within this scope, DenizBank has launched the Kemer Card with Kemer Municipality, and Campus Card projects with Uludağ University and TED University.

As part of its Campus Card Project, jointly launched with Uludağ University, DenizBank has distributed Campus Cards to the student body, faculty and administrative staff. Separately, in collaboration with Kemer Municipality, the Bank has rolled out the pre-paid debit card Kemer Card and the Kemer Bonus credit card thus contributing to the development of the district of Kemer. The Kemer Card project also features payment solutions for both Kemer locals and tourists visiting the district. Through its double-loyalty feature, the Kemer Card project offers its clients both a bonus and point system valid in the district.

Other Innovative Practices

In addition to expanding its product suite, DenizBank also enhanced its current products through the following innovative practices in 2012:

- Online shopping via anonymous pre-paid cards by simply registering the client's mobile phone number,
- Receiving credit card applications via cash register with only the client's mobile phone number,
- Instantaneous campaign communication via an online campaign infrastructure, and the chance to upload award points.

DenizBank added innovative products and services to its product portfolio with bank cards, credit cards and pre-paid cards.

Credit Cards in Figures

	Number of Cards	Number of Customers	Issuing Volume (TL billion)	Outstanding Volume (TL billion)
2012	2,191,590	1,781,158	12.3	1.9
2011	1,966,602	1,601,097	9.5	1.5

Banking Services

DenizBank eases the business life of SMEs, farmers and agricultural businesses.

DenizBank launched the project SME Ümit to meet SMEs' need for a transparent and accessible bank that understands their concerns and provides swift solutions.

SME and AGRICULTURAL BANKING GROUP

The SME and Agricultural Banking Group ensures that the following operations are carried out so as to create synergy, and in coordination with the other business lines of the Bank:

- SME Banking,
- Agricultural Banking,
- Merchant Relations and
- Gold Banking

To reach out to its target groups such as SMEs, farmers, agricultural businesses, and investors interested in the agriculture sector, the Group undertakes the following activities:

- Development of products and services designed to meet SMEs' needs, devising sector- and product-specific packages, and the creation of timely and multi-dimensional sales opportunities,
- Designing financial products to support the development of the agricultural sector and meet the financial needs of producers and agricultural businesses,
- Research and design of new funding instruments for agricultural banking,
- Within the scope of merchant relations, setting targets aligned with the Bank's policies and strategies, and coordinating the sales of merchant firms,
- Development of new POS products and support of branches in promoting and marketing these products,

- Marketing and sales of gold and silver loans and deposits, and other products related to precious metals, as well as carrying out activities to acquire new customers.

SME Banking

DenizBank provides services to SMEs, in particular artisans and small businesses, through its branches scattered across Turkey, via the website www.kobideniz.com specifically designed for the segment and through other alternative distribution channels. In 2012, SME Banking continued with the objective of promoting the Bank's products and services, by reaching out to customers in the most efficient manner, through the right channel and with the right product, developing new products to meet customers' needs and revising and improving operational processes.

Offering smart solutions to SMEs via corporate partnerships

In order to create more value for SMEs, DenizBank continuously increases its cooperation with various brands and organizations. The SME Card, which was rolled out in April 2008, boasting 227 thousand number of card as of year-end 2012, remains the only product of its kind in this segment. This product allows SMEs to access loans in a timely manner through any channel, and without red-tape. The card creates added value for SMEs through various campaigns and offers.

Exclusively for the members of İSTESOB (Association of Istanbul Chambers of Craftsmen and Artisans), and under the motto “Life is Beautiful at Deniz for Artisans”, DenizBank has designed the İSTESOB Smart Card, which complements the SME Card platform with Smart Card features, and is the first of its kind in Turkey. The project continued in 2012 with the addition of agreements with members of artisans’ associations in Izmir, Antalya and Eskişehir.

By gathering craftsmen under a single umbrella through such agreements, DenizBank has offered more than half a million SMEs special discounts and offers in their product and service purchases. DenizBank has offered yet another groundbreaking service by paying the chamber membership fees of frequent SME Card users. The Bank has taken measures to provide the same service to other provinces in the coming year, and the operational infrastructure of the cards has been completed.

In late 2012 DenizBank launched the project SME ÜMİT to meet SMEs’ need for a transparent and accessible bank that understands their concerns and provides swift solutions. In a period when non-branch channels have gained in importance in terms of cost management and better quality services, DenizBank has enabled SMEs to access a special line “ÜMİT” that serves them exclusively by dialing 444 0 804, and carry out their banking transactions hassle-free, and at much lower costs.

Allocating international funds to SMEs

DenizBank has secured EUR 50 million in loans from the European Investment Bank under its Credit Facility Program for Greater Anatolia, and has allocated this sum to SMEs in the least developed regions of Turkey.

Loans amounting to TL 400 million extended by international investment and development banks have been issued to SMEs for their financial needs in 2012.

The Bank continues to cooperate with KOSGEB (Small and Medium Industry Development Organization) and KGF (Credit Guarantee Fund), and has figured among the banks that participated in the Van Emergency Support Program and Erzurum Zero-Interest Tourism Support Program launched by KOSGEB following the 2011 Van earthquake, just as in all other KOSGEB support programs.

DenizBank Digital SME Banking expands its online footprint

In the year 2012, DenizBank became closer still to its clients through digital channels. The website www.denizbankticarikartlar.com, which went live in 2011, continued to announce the latest card campaigns and introduce new card products, thus allowing clients to access direct information first-hand.

The website www.kobideniz.com launched last year has truly become the online face of DenizBank SME Banking, by publishing articles and news stories of interest to SMEs. Launched in June 2012, the SME Banking Facebook Page is among the first ever Facebook pages of an SME-oriented business, and makes SMEs exclusive offers via its Twitter and Google Plus accounts. Designed to keep SMEs up-to-date on the latest developments, the SME Banking Facebook Page has 10,500 followers as of the year-end. Via this Facebook page, the Bank not only receives SME Card applications, but also provides SMEs with instruments such as loan installment calculators. In addition, the Bank provides swift responses to client inquiries and demands over the Facebook page, thus taking customer satisfaction to another level.

In 2013, DenizBank shall continue to provide more and more value-added services to SMEs over digital platforms, and thus contribute to their business operations.

www.kobideniz.com

 /KobiDeniz

 /KobiDeniz

Banking Services

DenizBank became closer still to SMEs through its services on digital platforms.

DenizBank designs new financial products to support the development of the agricultural sector and meet the financial needs of producers and agricultural businesses.

SME Banking is growing

For SME Banking, the year 2012 was a highly productive period of numerous innovations. As of year-end, the number of active customers had risen by 14%, while SME loans outperformed the sector average. The total volume of deposit and investment accounts of SME Banking customers jumped by 31% to reach TL 4.6 billion.

In 2013, DenizBank SME Banking is keen on continuing to provide its customers services that facilitate their operations via specialized branches and portfolio managers, and to expand its operations in tandem with the course of the national economy.

Agricultural Banking

Differentiated Services from a Well-Experienced and Expert Team

Attaching immense importance to its agricultural banking operations, DenizBank is the first ever private bank to create an Agricultural Banking Group and Agricultural Banking sub-brand under its umbrella. With the objective of bringing high-quality service to all producers across Turkey in need of banking services, DenizBank provides agricultural banking services at a total of 234 branches, including 26 Green Drop branches that focus solely on agricultural banking. Indeed, DenizBank continuously raises the bar in terms of quality and boasts a workforce of qualified customer representatives, mostly agricultural engineers dedicated to agricultural banking. This expert staff allows the Bank to support activities that boost agricultural productivity and modernization.

In 2012, DenizBank retained its leading position among private banks by being the largest lender to the agriculture sector, expanding its number of active customers by 11%.

Opportunities for Producers

DenizBank has made yet another breakthrough in Turkey by receiving, via SMS, applications for Producer Cards, the farmer's best friend. The Bank has broken new ground in the sector by allowing customers with Producer Cards to automatically pay their Bağ-Kur social

DenizBank retained its leading position among private banks by being the largest lender to the agriculture sector in 2012.

security premiums, which farmers must pay monthly, and by postponing these payments until the harvest season.

Within the scope of a partnership with Petrol Ofisi, producers can now meet their diesel and mineral oil needs at zero interest for up to five months. In addition, farmers are offered the opportunity to purchase agricultural materials such as fertilizers, feed, seeds, seedlings, pesticides, and spare parts from contracted dealers by using their Producer Card, interest-free and with installments of up to six months.

As for project-based agricultural investments, DenizBank provides project financing to investors, and supports them with feasible payment terms of up to seven years. Moreover, DenizBank provides financing opportunities to Instrument for Pre-Accession Assistance for Rural Development (IPARD) projects, as well as those within the scope of grants. DenizBank also intermediates in the loan allocations of the European Bank for Reconstruction and Development (EBRD) geared towards natural and legal persons active in the agricultural business, within the scope of the Turkey Agribusiness SME Financing Facility (TurAFF).

DenizBank extends producers 2B Land Purchase Loans to support them in their purchases of so-called 2B land, which is deemed to have lost its woodland status in the scope of 2B law. This loan allows

producers to draw loans for the entire purchasing price of the 2B land in question, and make their reimbursements either monthly, or after the harvest.

In another effort to expand channels for card application, DenizBank introduced a new service in 2012 by allowing producers to file their Producer Card applications via POS devices at contracted merchants.

Within the scope of the application, dubbed POS for Payments introduced in 2012, producers who sell their agricultural produce to large-scale procurement firms can transfer their revenue directly to their bank accounts with their Farmer Cards or Producer Cards, via special DenizBank POS devices distributed to these procurement firms.

Collaboration for Agriculture

DenizBank has collaborated with prominent cooperative societies and trade associations such as Cukobirlik, Taris, Pankobirlik and Cattle Breeders' Associations to allow their members to supply their agricultural inputs at reasonable prices. Moreover, DenizBank has created special offers for producers through agreements with such unions, associations, and chambers. Thus, farmers can receive payments for their crops sold to the Soil Products Office of Turkey (TMO) 20 days in advance, via Farmer Cards.

One of the newest services offered to producers by DenizBank is the "Overdraft

Account Maturing at Harvest Time." With this facility, producers can place automatic payment orders for their electricity, water, natural gas, and telephone bills via this account, and benefit from the opportunity of paying bills once a year, after harvest time.

The Bank has broken new ground in the sector by allowing producers to pay their Bağ-Kur social security premiums via their Producer Cards through automatic payment orders. What's more, farmers who are Bağ-Kur pensioners can receive their monthly pensions through DenizBank and benefit from exclusive agricultural banking services.

Agriculture for Everyone from Entrepreneurs to Producers

In addition to farmers and producers already engaged in agriculture, entrepreneurs and industrialists interested in the sector can also obtain information and consultancy services via DenizBank's "Tarım+" program, which supports the growth of the agriculture sector. The website www.tarimplus.com.tr, launched by DenizBank, provides investors with sector-specific information and interactive feedback. The website was awarded the Bronze medal in the "Customer Notification" category of the 2010 Horizon Interactive Awards.

On with Social Responsibility Projects

Within the scope of its social responsibility perspective, DenizBank carries out a number of campaigns to support agriculture. The Bank joined forces with the Turkish Ministry

Banking Services

Entrepreneurs and industrialists interested in the sector can also obtain information and consultancy services via DenizBank's "Tarım+" program, which supports the growth of the agricultural sector.

of Food, Agriculture and Livestock as part of the latter's Mobilization for Agriculture and brought to life a ground-breaking project for Turkey: In 2011, DenizBank organized the "350,000 Books to 3,500 Villages" project by distributing book sets on agricultural production to producers, thereby contributing to the fostering of more sophisticated and efficient agricultural practices. In the coming period, the Bank plans to send 150,000 books to an additional 1,500 villages, thus bringing the total figures to 500,000 books and 5,000 villages. Meanwhile, by sponsoring the national photography competition entitled "Agriculture and People" organized by the Ministry of Food, Agriculture, and Livestock, DenizBank intends to raise agricultural awareness across society and award those individuals who immortalize agricultural life through stunning photographs.

DenizBank also organizes free seminars on topics such as pesticide use, pruning, irrigation and equipment maintenance in selected rural districts with a view to encouraging farmers to utilize more sophisticated production techniques. What's more, DenizBank's Agricultural Academy offers agricultural business training programs on related techniques and methods, and thus supports the sector at large. These seminars given by prominent specialists help agricultural enterprises to carry out agricultural production with more enhanced methods.

DenizBank continued to provide scholarships to students in 2012, whereby 22 hardworking village youngsters from low-income farming families were offered full tuition scholarships, in a joint project with the Turkish Education Association (TED).

In 2012, as every year, DenizBank officials participated in agricultural fairs and local harvest festivals across Turkey, and thus continued to stand by producers at any time.

Agricultural Loans

Agricultural Working Capital Loans (Producer Card)

Farmers who are also DenizBank customers enjoy a number of benefits via the Producer Card. The card aims to eliminate the financial problems that farmers face as a result of the seasonal nature of their cash flow. As such, the instrument allows farmers to take out agricultural loans and meet their short term financial needs. The Agricultural Working Capital Loan linked to the Producer Card can be collected in cash from any DenizBank branch and all ATMs. Furthermore, this loan provides discounts or special offers, while shopping at contracted merchants. And in addition to the agricultural working capital loans issued through Producer Cards, producers can also take out spot or revolving loans.

In 2012, the number of Producer Cards issued has exceeded 400 thousand, whereas the number of contracted merchants who support the Card has surpassed 11 thousand.

Agricultural Investment Loans

Long term loans granted for financing agricultural investments such as the purchase of tractors and agricultural equipment, greenhouse construction, land purchases and livestock and fruit growing operations fall under the category of Agricultural Investment Loans.

DenizBank Agricultural Banking

	Number of Loan Customers	Net Loans Issued (TL million)
2012	406,504	2,090
2011	352,599	1,664

Merchant Relations

In 2012, in addition to its partnership with Garanti Bank Bonus card, DenizBank signed an AMEX Sub Acquiring agreement that allows all AMEX credit cards (whether domestic or foreign) to be utilized at the Bank's POS terminals.

DenizBank increased its total number of POS terminals to 122,567 in 2012, thus achieving a national market share of 5.7%. Additionally, it accounts for 11.0% of the Bonus network with its 39,776 Bonus POS terminals. The Bank's market share in overseas shopping turnover stands at 4.0%.

DenizBank is keen on further increasing its market share in 2013, through differentiated services and products and wholesale POS projects geared towards commercial card customers. Providing customer-friendly solutions via specialized branches and portfolio managers, DenizBank aims to reinforce its position in the POS market by increasing the number and turnover share of its POS terminals, and shall continue to provide high-quality solutions that meet the demands of all customer segments in the sector.

POS	Number of POS	Market Share (%)
2012	122,567	5.7
2011	110,324	5.8

POS	Shopping Turnover (TL million)	Market Share (%)
2012	15,659	4.4
2011	11,416	4.1

Gold Banking

Turkey's Gold Bank

The gold sector, which creates vast added value for Turkey, is not simply a niche market for DenizBank. In fact, the Bank intensified its focus on this field, leapfrogging its rivals by establishing the Gold Banking department. The Bank's objective is to provide a full suite of banking instruments ranging from loans to deposits so as to fully meet the demands of the gold sector.

DenizBank offers the widest array of products available in the gold sector, featuring such instruments as a gold storage account, gold term deposit account, gold fund, transfers, gold and silver loans, gold loans with early maturity options and gold and silver loans with installments. In addition, the Bank's most ambitious innovation in the gold market was to allow its clients to open gold time and demand accounts via AcikDeniz Internet Banking. This facility allows clients to open gold storage accounts or gold time accounts 24/7 over the Internet without having to visit a branch or pay any fees, thus enabling them to invest in gold, trade gold, or make transfers between accounts without risking theft or loss.

In 2012, another innovation to set DenizBank apart from other private banks was the organization of DenizAltın Days, which encouraged households to invest their under-the-mattress savings into the economy. This campaign turned physical gold savings into deposits, thus adding an additional 2.5 tons of gold collected from 9,500 customers to the Bank's deposits.

An analysis of the gold banking market reveals that the Bank brought its market share up from 2.4% to 8.9% as of December 2012, and its precious metals loans from its initial level of 350 kg to 1,3 tons. DenizBank achieved this result through its correct analysis of sector dynamics, and accordingly overhauling its private loan assessment process and introducing innovative gold and silver loans with installments.

As regards precious metal deposits, by launching innovative instruments to recycle the gold under-the-mattress back into the economy, as well as silver deposit, the Bank brought its total deposits from 425 kg to 6 tons and its market share from 1.0% to 2.7%.

DenizAltın Days was another innovative organization to set DenizBank apart from other private banks.

Banking Services

Activities continue focused on cash management and the portal approach.

Corporate Banking increased the number of its active corporate customer by 12%, thus bringing its average cross-sales rate per customer to 3.33.

WHOLESALE BANKING GROUP

The Wholesale Banking Group ensures that the following operations are carried out in such a way as to create synergy and coordination with the Bank's other business lines:

- Corporate Banking Group
- Commercial Banking and Public Finance Group
- Project Finance

The core operations of the Group include enhancing relations and creating partnerships with overseas subsidiaries and branches, and expanding the overseas subsidiary and branch network in line with the Bank's overall strategy. Furthermore, DenizLeasing and DenizFactoring report to the Executive Vice President in charge of the Group.

Corporate Banking Group

The Corporate Banking Group ensures that the following operations are carried out in such a way as to create synergy and coordination with the Bank's other business lines:

- Corporate Banking
- Cash Management

The Group carries out the following core activities geared towards its target group, comprising corporate and commercial firms:

- Development and marketing of Corporate Banking products,

- Organization of sales of products and services by branches in line with set targets,
- Organization of the workflow between related departments and coordination of their relationships,
- Management and improvement of products pertaining to the Bank's Cash Management system, as well as ensuring compliance with all relevant legal and in-house regulations,
- Organization of the flow of internal-external funds to strengthen the Bank's liquidity structure.

Corporate Banking

Innovative Approaches and State-of-the-Art Technologies

DenizBank Corporate Banking provides the right financial solutions for its clients' needs through innovative project finance and cash management products, as well as traditional corporate banking products, and creates chains of value that integrate all business lines of DenizBank Financial Services Group (DFSG).

Relationships with clients start through loan instruments, thereafter becoming permanent as a result of customer satisfaction. These strategic alliances in turn create new business opportunities for DFSG. The Bank offers customers the opportunity to slash operational cost through its advanced technological infrastructure and cash management products, while receiving the maximum return from the economic cycle.

Portal Approach

Creating Synergy with Other Business Lines and Subsidiaries

DenizBank Corporate Banking Group's marketing approach rests on the following pillars: The capacity to create high-quality assets, rapid adaptability to economic change, creating synergy with other business lines and subsidiaries, and well-experienced employees who embody DenizBank's "collective wisdom" approach.

In 2012, the Corporate Banking Group offered its customers more than 60 products in cash management, project finance, leasing, factoring, insurance, foreign trade, and investment banking, increasing the number of its active corporate clients by 12%, thus bringing its average cross-sales rate per client to 3.33.

As of year-end, the Group had extended loans totaling TL 13,429 million, of which TL 8,165 million comprised cash loans and TL 5,264 million non-cash loans. The Group boosted its contribution to DenizBank's overall financial performance by raising its total deposits to TL 6,681 million. DenizBank Corporate Banking Group contributed to the investment and privatization processes in 2012 through its know-how in project finance and financial power, thus reinforcing its position in the market. The Corporate Banking department is keen on continuing its activities focused on cash management and the portal approach in 2013.

Cash Management

Contribution of Efficient Networking to Profitability

In line with its strategy of fully capitalizing on its information technology infrastructure to offer its customers tailor-made solutions, and thus deliver faster, better quality and more efficient services, the Cash Management Group has made a significant contribution to the Bank's transaction volume and profitability in 2012 by launching new products, applications and channels that make effective use of its network and boost synergy among different departments.

To reach its goal of becoming its customers' main bank in terms of collection and payments, the Cash Management Group will strive in 2013 to win more clients across all business lines, encourage clients to utilize its products, establish more intensive relations with current clients, and add new cash management products and services to its product portfolio so as to enhance service quality and diversification.

Electronic Collection Services

As innovative applications boosted the efficiency of electronic collection services, the Bank managed to increase the number of contracted firms participating in the Direct Debit System (DDS) and various corporate collection projects.

DDS allows companies to raise cash by collecting their receivables before maturity at a discount. Besides, the "Supplier Finance" facility was rolled out to provide early collection options to parent companies' suppliers via branches and the Internet. This allows said companies to do business with manufacturing firms in various sectors as well as large-scale retail chains.

As of year-end 2012, the number of parent companies to have signed up to the DDS and Card Payment System projects had grown by 39% to 213, and the total number of dealers by 82% to 5,785, while total collection volume stood at TL 2.3 million.

Electronic Payment Services

In line with its innovative and customer-oriented perspective, DenizBank provides clients customized payment solutions. This has allowed the Bank to increase the number of clients of its payment services by 24% over 2011. During 2012, the Bank intermediated approximately TL 2.6 million in payment transactions through its Wholesale Payment System, and increased its electronic payment transaction volume by an annual 43% to TL 22.7 billion.

In 2012, DenizBank launched the "Foreign Currency Wholesale Payment System" to facilitate its customers' domestic and overseas wholesale foreign currency transfers.

Collections from Institutions and Municipalities

DenizBank offers collection services for all government institutions, in particular local government and Social Security Institution and Bağ-Kur premium collections. It also continues to increase the number of its service channels by signing agreements with new agencies. The Bank managed to expand its collection volume by 37%, owing to the synergy created with its public finance operations.

Corporate Information Services

Launched to meet new customer demands, these services allow them to track their domestic and overseas collection and payment processes, carry out online transactions and monitor all banking services in real-time.

The Bank has reached an agreement with TÜRMOB (Union of Chambers of Certified Public Accountants and Sworn-in Certified Public Accountants of Turkey) to allow the union's members to register their bank account activities in their accounting processes automatically, via the "Luca" accounting program.

In 2013, DenizBank shall continue to further improve and enrich online services geared towards its corporate customers.

Banking Services

Commercial Banking and Public Finance Group

The Commercial Banking and Public Finance Group ensures that the following operations are carried out in such a way so as to create synergy and coordination with other business lines of the Bank:

- Commercial Banking
- Public Finance and
- Bancassurance.

Targeting a client base consisting of commercial enterprises, local government and affiliated agencies, as well as state economic enterprises and subsidiaries, the Group carries out the following core operations:

- Development of products and services for commercial companies and public agencies,
- Execution, monitoring, budgeting and reporting of marketing activities in line with targets and strategies,
- Development of marketing, sales and campaign models to win new clients and promote growth,
- Coordination of the Bank's marketing activities in commercial and public finance branches,
- Establishment of bancassurance strategies and selection, evaluation, and monitoring of the productivity of insurance companies the Bank will partner with in line with these strategies,
- Development and coordination of the marketing operations of marketing/sales/campaign models geared towards sparking growth and winning new clients in bancassurance operations.

Commercial Banking

Serving Customers in Different Sectors with a Vast Product Portfolio

The Commercial Banking Group provides customized and swift solutions to meet all the financial needs of our clients. Through its financial supermarket approach, the Group provides clients from different sectors a wide range of products and services such as cash management, insurance, leasing, factoring and derivative products, as well as loans.

Keen on becoming the principal bank of its clients, the DenizBank Commercial Banking Group boasts an expert sales team that operates across 25 provinces via 70 branches, including 44 mixed and 26 commercial branches.

Working towards this target in 2012, the Group increased the number of its active customers by 7%, and expanded its total loan and deposit volume by 35% and 6%, respectively.

Public Finance

Full Support to Local Government

As the first ever Turkish bank to have defined public finance as a business (on January 1, 2009), DenizBank has come to specialize in this activity. DenizBank's Public Finance Department was established to service a target group that comprises local government, its subsidiaries and economic enterprises, as well as state economic enterprises, their establishments and subsidiaries.

The Public Finance Department has reached loan agreements with the European Investment Bank (EIB) and Agence Française de Développement (AFD) amounting to EUR 80 million and EUR 150 million, respectively, earmarked for local government financing, and to date has provided low-cost and long-term financing to 224 projects.

Providing the full range of banking services to local governments with its specialized and highly-experienced staff at its Head Office, regional offices, and branches, the Public Finance Department posted a total loan volume of TL 943 million, of which

TL 651 million was in cash loans and TL 292 million in non-cash loans, on a consolidated basis. The Public Finance Group allocates funds to the wider society through projects in the spheres of education and social responsibility, provides opportunities for local government employees to participate in domestic and international events, and organizes various sponsorship and scholarship programs.

Bancassurance (Non-Life)

Customized Pension Plans for Each Customer Segment

Within the scope of its insurance operations, DenizBank provides life insurance, non-life insurance and private pension products to its customers. The Bank's vast product range includes fire, agriculture, accident, engineering, liability, unemployment, personal accident, and life insurance plans, as well as pension plans.

Private pension products are available in different options, such as retail products, corporate products, or customized plans for specific segments.

DenizBank has joined forces with Axa Insurance in non-life insurance operations, and with MetLife regarding life insurance plans and private pension products.

The Department cooperates with other DenizBank departments to provide insurance for those Bank customers already enjoying such services as loan, deposit, credit card, salary payment, merchant services, project finance and commercial and corporate banking.

DenizBank Bancassurance Performance (TL million)

	Premiums		Commissions	
	2011	2012	2011	2012
Life Insurance	104.6	120.2	21.4	25.4
Non-Life Insurance	53.3	60.9	10.5	11.9

	Contributions		Commissions	
	2011	2012	2011	2012
Private Pensions	3.9	5.3	1.7	2.3

Project Finance

The Department's core business includes the following:

- Providing structured finance to projects in target sectors,
- Providing acquisition finance for industrial investments and privatization transactions.

Financial Support to Sectors Forming the Infrastructure of Economic and Social Life

The Project Finance Department focuses on those large-scale investments that play a key role in developing the economy, and thus necessitate medium and long-term financing. The Department provides funds to such top-priority sectors as telecoms, energy, infrastructure (e.g. ports, airports and motorways), health and education that form the backbone of economic and social development. It also conducts long-term transactions including industrial investment, privatization and acquisition finance, as well as so-called "club-loans" featuring multiple banks.

Actively Funding the Energy Sector

Keen on focusing on and providing maximum leverage to those sectors driving economic growth, DenizBank has always played a key role in financing investment projects in the energy sector. The Bank prioritizes corporate investment projects in wind energy and hydro-energy, and also continues to grant loans for other power generation and distribution projects. Work is underway to allocate the MIDSEFF loan of EUR 150 million jointly provided by the EBRD (European Bank for Reconstruction and Development) and

EIB (European Investment Bank) to finance renewable energy projects, in particular mid-sized renewable energy projects. The Project Finance Department has again played an active role in the allocation of the TURSEFF fund, which targets similar, yet smaller projects in renewable energy and energy efficiency. These diligent efforts to finance such eco-friendly investment projects have brought DenizBank two prestigious and important awards: The first is the "Sustainability Award", which the EBRD grants after an assessment of financial corporations worldwide that fund energy projects. The second is the "Excellence in Sustainable Energy Financing Award" given by the TURSEFF fund.

DenizBank plays a prominent role in creating investment and employment in Turkey by financing a total of 80 such projects, amounting to an aggregate project finance portfolio of USD 2.5 billion.

Looking at 2013, the Project Finance Department shall continue to reinforce its pioneering position in large-scale infrastructure projects, further bolstering growth in such core sectors as energy, mining, transportation, health and education.

DenizBank also plans to channel its expertise in project and structured finance towards privatization tenders in various industries, as well as large-scale infrastructure investments including ports, airports and hospitals, undertaken through public-private partnerships.

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Banking Services

DenizBank has continued to support the real economy with low-cost and long-term funding.

DenizBank, that carries out its treasury activities on the principle of attaining sustainable profit, has become part of the “Government Debt Securities Market Making” program.

TREASURY, FINANCIAL INSTITUTIONS, PRIVATE BANKING GROUP

The Treasury, Financial Institutions and Private Banking Group undertakes the following activities in such a way so as to create synergy and coordination with other business lines of DenizBank:

- Treasury,
- Treasury Sales,
- Foreign Trade Finance,
- Structured Finance,
- Private Banking

The core activities of the Group are as follows:

- Short-term liquidity management, pricing treasury products, implementing the treasury-related aspects of asset-liability decisions, and performing profit-oriented trading activities,
- In coordination with branches, keeping customers up-to-date with capital markets, and setting sales strategies and targets for investment products,
- Initiating, approving, managing, monitoring, tracking, and reviewing correspondent relations,
- Corresponding with foreign banks and other financial institutions as regards medium and long-term borrowing activities, structuring and monitoring transactions, as well as coordinating these with other Bank units, and

- Providing various financial investment products to Bank customers from the highest income group.

Treasury

In addition to managing the Bank's short-term liquidity in foreign and local currency, the DenizBank Treasury Department performs treasury product pricing, implements those decisions of the Assets and Liabilities Committee related to treasuries, and carries out profitable trading activities. The Department makes active use of risk measurement techniques in order to balance risks, and bases its activities on the principle of attaining sustainable profit, rather than short-term gain. Moreover, the Treasury Department carries out its activities in line with the targets set by the Assets and Liabilities Committee and implements the decisions made at the weekly Committee meetings.

The Treasury Department monitors the terms and costs of items on and off the Bank's balance sheet that will be exposed to risk, monitors economic developments in terms of risk and ensures that improvements are performed in line with the Bank's risk management strategy. As of 2013, DenizBank has become part of the “Government Debt Securities Market Making” program.

The Treasury Department consists of the four sub-units Treasury Marketing and Pricing, Money Markets, Fixed-Income Securities, and Derivative Transactions. The Department

engages in money market transactions, foreign and local currency borrowings and placements, and ensures the effective management of the Bank's short-term funds by means of such instruments as FX swaps, repos and reverse repos. The Department carries out the pricing of all treasury and financial market products such as spot and forward exchange in international markets, all kinds of fixed-income securities, commodities, and derivative products. The Department is also in charge of profit-oriented trading activities within defined limits.

Treasury Sales

In addition to its primary function of establishing coordination between the branches and the Treasury Group, the Treasury Sales Department provides consultancy services on money and capital markets, as well as reliable pricing services via branches to the Bank's customers, and directly to a limited number of corporate customers. The Department's fundamental strategy consists of maximizing risk-free commission income, as well as increasing the volume of financial market instruments. By providing its clients suggestions on balance sheet management and possible financial risks, the Department ensures the structuring of financial instruments. Moreover, the Department assumes responsibility for identifying the sales strategies and targets of investment products. The Department

develops and markets competitive new treasury instruments, whilst ensuring that the branches sell treasury products in line with targets.

As a result of coordinated efforts with branches and Head Office departments, the Department creates and markets products in line with client needs and thus bolsters the growth of product diversity, cross-sales, transaction number, and transaction volume.

A well-experienced team of 17 employees and branch portfolio managers visits potential clients in person in order to expand the client base and increase transaction volume. The Department has also taken an active role in managing corporate investor relations, and in the issuance of bonds and bank bills, initially issued in May 2011 and standing at TL 1.3 billion as of year-end 2012.

Foreign Trade Finance

Syndication Loan Rolled Over 121% with Participation of 19 New Banks

As Turkey's foreign trade volume continued to soar in the year 2012, DenizBank expanded its volume and market share in foreign trade transactions, increased the number of its correspondent banks in this field and enhanced its product network. Spearheading DenizBank's relations with international finance corporations, the Foreign Trade Finance Department has a vast product suite and a correspondent bank network

including more than 1,600 banks from 126 nations. DenizBank has preserved its positions as one of Turkey's most prominent and active banks in Turkish foreign trade.

DenizBank has not only strived to create new financing alternatives and resources for imports, but also given support to exporters, in particular those targeting new markets, and expanded its correspondent bank network in such markets. As a large portion of Turkish exports continued to shift towards nations and markets beyond the European Union, the Foreign Trade Finance Department remained the strongest supporter of exporters in these markets and implemented game-changer projects through its solution-oriented customer relations.

DenizBank has always met the external guarantee requirement of construction companies active across the Middle East, North Africa, Russia and the CIS region. In 2012, the Bank provided those contracting firms expanding their operations in Central and Western Africa the support and know-how they need, and once again proved that it stands by its clients under any conditions.

DenizBank continued its foreign finance operations in the year 2012. The Bank succeeded in rolling over 121% of the USD 650 million syndication loan -secured from international markets in 2011- through a new loan agreement on November 12, 2012, with the participation of 19 new banks. The cost of the transaction was Libor/ Euribor

Banking Services

+ 1.30% per annum, and the funding totaled EUR 392.5 million and USD 221 million with the participation of 37 banks. In 2012, the Financial Institutions Team not only carried out correspondent banking and foreign finance operations, but also actively visited firms and provided customers with information about the expanded product network, while demonstrating its willingness to help them on every issue.

Structured Finance

The main activities of the Structured Finance Department consist of maintaining relationships with foreign banks and other financial institutions to meet the medium- and long-term borrowing needs of DenizBank Financial Services Group, managing the financing process, monitoring and structuring transactions, as well as establishing coordination with other Bank departments.

Continuing to Provide Loan Support for Agriculture, SMEs and Public Banking Customers

In 2012, DenizBank signed a loan agreement with the European Bank for Reconstruction and Development securing EUR 40 million to be allocated as investment loans and working capital loans for those SMEs active in the agricultural and food industries. DenizBank will channel this fresh funding to Turkey's top-priority developing regions so as to prop up the real economy of these fund-starved provinces.

The Bank continued to provide loans for the agricultural sector, SMEs and the public sector secured from the European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC), German Investment and Development Company (DEG), Japanese Bank for International Cooperation (JBIC), Agence Française de Développement (AFD), Dutch Development Bank (FMO), Development Bank of Austria (OeEB), and Development Bank of Turkey (TKB), which intermediates for World Bank loans.

EBRD's "Sustainability Award" goes to DenizBank for Financing Renewable Energy Projects

Creating a difference with its innovative products and services, DenizBank was deemed worthy of EBRD's (European Bank for Reconstruction and Development) annual "Sustainability Award" for its performance in financing renewable energy projects, implementing international standards on the structuring side, its conscientious approach to environmental issues, and its fruitful cooperation with EBRD teams. From among all the banks operating in the 29 countries where EBRD is active, DenizBank was designated as one showing the highest compliance with the energy project finance principles set by the EBRD and EU, and duly rewarded.

In 2013, DenizBank shall continue to cooperate with international investment and development banks to secure such loans, thereby sustaining its position as the market leader, and supporting the real economy with low-cost and long-term funds.

“Highly Commended” Private Banking services are at Deniz...

Private Banking

Full Range of Services through the ‘Financial Supermarket’ Approach

In line with its mission to provide comprehensive financial services to its customers through a financial supermarket approach, DenizBank serves its private banking customers through a total of 17 private banking centers, consisting of Istanbul Europe 1, Europe 2, Europe 3, Thrace, Bakirköy, Istanbul Anatolia 1, Anatolia 2, Aegean, Capital City, Marmara, Cukurova, Mediterranean, Central Anatolia, Black Sea, Western Anatolia, Bodrum, and Southeastern Anatolia, as well as a corner office on Istanbul’s Bağdat Avenue. Intent on becoming one of the top three banks in the private banking segment through a strategy of expanding across Turkey and offering superior service quality, DenizBank will open three more Private Banking centers in 2013.

The Private Banking Group owes this success to its operation as a single portal in perfect harmony and cooperation with the Bank’s other business lines. The 94 portfolio managers at the Private Banking centers offer clients all DenizBank Financial Services Group products and services with various advantages (club memberships, travel

insurance, assistance service and health insurance) and privileges (invitations to conferences on economics and finance, and domestic/international events).

As a result of these efforts, in 2012, Private Banking increased the size of customer assets under management by 48% over year-end 2011 to reach TL 11.5 billion.

Boutique Service Approach

In line with its “boutique service approach”, the Private Banking department offers advice on investment instruments to its customers, assesses their risk/return expectations, and as a result devises personalized and competitive investments for each customer.

In 2012, DenizBank Private Banking was deemed worthy of the “Highly Commended” Private Banking Award in the “Best Private Banking in Turkey” category of the 2012 Global Private Banking Awards, jointly organized by some of the world’s most prestigious magazines such as Financial Times, The Banker and PWM (Professional Wealth Management).

In May the Bank rolled out to its Private Banking customers the high-end credit card Deniz Private, which provides a number of exclusive advantages in Turkey and overseas.

Intent on offering its customers experiences that cannot be obtained by money alone, the Private Banking Group organizes events that provide its guests a sense of privilege. In 2012, these events included Hello Sailing 4, a now traditional event considered to be the first step into sailing, as well as Special Film Screenings and Women’s Day Fashion Show.

The Private Banking Group plans to increase its assets under management and enhance its service offer, and to provide personalized solutions with its specialized workforce to meet customers’ needs and expectations in 2013. The Group will also continue to stand by its clients with special activities, seminars, and other non-banking services.

Banking Services

Digital Generation Banking Group is in charge of rapidly adapting to the banking needs coming from the changing motivations and preferences of the new generation.

DIGITAL GENERATION BANKING

The Digital Generation Banking Group undertakes the following activities in such a way so as to create synergy and coordination with other business lines of DenizBank:

- Channel Management,
- Digital Generation Banking Projects,
- Channel Dissemination and Product Sales

The Group's core activities are as follows:

- Delivering banking products and services via the current channels, increasing the sales capacity of these channels and monitoring and measuring the transactions undertaken,
- Monitoring technological developments which concern the channels and adapting innovative projects and new products to the channels,
- Developing "new business model solutions" based on digital media for all subsidiaries and business lines, analyzing user behavior to develop new applications, and helping the Bank gain new customers and enhance customer loyalty,
- Expanding the number of individuals who benefit from products and services in digital media, as well as shifting products and services from more to less costly channels.

The Digital Generation Banking Group was established on March 1, 2012 in order to

rapidly adapt to banking needs coming from the changing motivations and preferences of the new generation, which spends much of its time in the digital world.

The Digital Generation Banking Group is in charge of managing, disseminating and developing Alternative Distribution Channels, as well as managing and implementing new Digital Media, Social Media Channels and Special Projects in Alternative Channels.

Channel Management

AçıkDeniz Sets Sail for New Horizons

AçıkDeniz Internet Banking

In 2012, a number of innovations were added to the AçıkDeniz Internet Banking functions suite in line with various customer demands and surveys. These newly added features have made registration to AçıkDeniz Internet Banking faster and easier, thereby allowing an increasing number of customers to benefit from Branchless Banking channels.

These improvements have translated into a 40% increase in the total number of active AçıkDeniz users.

AçıkDeniz Mobile Banking (MobilDeniz), Mobile Applications

DenizBank developed mobile phone software for Deniz Bonus cards that rapidly expanded their share in the credit card market, eventually launching the Deniz Bonus application in 2012. Deniz Bonus customers

can now instantaneously access all credit card campaigns through this application and make card applications anytime.

In addition, work is underway on a new mobile banking application, planned to be rolled out in the first quarter of the year 2013.

ATM Management

As a result of new transaction sets and development in 2012, DenizBank ATMs now support more than 80 different financial transactions. As such the Bank is now among the top three with the largest number of financial transactions available.

The number of DenizBank ATMs has reached to 3,180 owing to the partnership with PTT, and the Bank has increased its ATM market share from 7.4% to 8.8%. Furthermore, as a result of investments completed in 2012, 68% of DenizBank ATMs were replaced with new generation models.

The Bank continued to install AçıkDeniz Wall units in branches to allow clients to access Internet Banking and Contact Center services, bringing the total number of branches equipped with these units to 268.

Produced in-house by DenizBank and Intertech, Express Counters processes payments for utility bills, loan installments, condo fees and tax payments, thereby lessening the workload of regular counters. As such the Bank boosts the productivity of each counter, and

encourages clients to make increasing use of alternative channels. As of end-2012, Express Counters were installed in 60 branches.

Web Platforms and Social Media Management

DenizBank Web Site-www.denizbank.com

Following an upgrade in 2011, the sales processes on the corporate web site have become more efficient. Process optimization efforts have allowed 20% growth in the volume of loans extended over the web site in 2012. In a similar vein, the number of credit cards applications over the Internet has risen by 60%.

In 2012, DenizBank's web site was deemed worthy of various awards in the Best Corporate Web Site and Financial Services categories of the Golden Spider Awards, and in the banking categories of the Horizon Awards and Communication Awards.

Social Media

Top-Notch Facebook Banking

The Bank continued to make active use of social media platforms as customer support channels. Such platforms were integrated with the Bank's customer communications processes. Focused on customer satisfaction, the social media team monitors and rapidly resolve any problems experienced by those users who contact the Bank via these channels. These efforts further enhance the favorable brand perception among the general public.

In 2012, Facebook accounted for 5% of all customer applications via digital media. In the wake of Facebook campaigns launched in 2012, the number of 'Likes on the page has increased five-fold over the previous year to 385,000.

Its recently launched Facebook Banking application has brought DenizBank a total of four awards from the most prestigious organizations of the financial and digital media, including BAI-Finacle Global Innovation and Midas Awards.

Digital Generation Banking

Special Projects

In 2012, DenizBank created special platforms for mobile technologies. Within this scope, the Bank rolled out a Mobile Wallet application, which can be utilized by all mobile phone users regardless of whether they are DenizBank customers or not. Mobile Wallet has been a true game-changer in the sector thanks to its sophisticated features that allow customers to make and receive money transfers 24/7, make payments at both brick-and-mortar and online shops, upload Turkish Liras to their mobile phone lines, and access restaurants' cash registers directly to pay the bill (It is Turkey's first Mobile Wallet to support payments at brick-and-mortar stores and also pays restaurant bills. In the first quarter of 2013, the Mobile Wallet will start offering Money Transfer via Voice Call, yet another first in the Turkish context).

In 2011, DenizBank had demonstrated its innovative approach towards social media channels with a number of key initiatives. In 2012, the Bank continued on this path to become the first Turkish bank to receive loan applications on Twitter, via its account @ DenizKredi.

In the face of the rapidly changing preferences of the digital world, DenizBank provides not only individual, but also corporate solutions, and strives to support its SME customers' adaptability to the digital age. In this context, the Bank has utilized "Cloud Technology" architecture to develop technological products and solutions that its SME clients need, and launched a pilot project with a select group of customers. DenizBank plans to make further investments in Cloud Technology architecture to enhance its banking services.

While new digital media, new technologies and changing preferences have given rise to brand new demands, the Bank has established technological partnerships with other benefit providers to create the best and most beneficial products, and plans to further its efforts with this vision over the coming period.

**DenizBank
awards from the
most prestigious
organizations of the
financial and digital
media for its web
site and Facebook
Banking applications
in 2012.**

Banking Services

Its recently launched Facebook Banking application has brought DenizBank a total of four awards from the most prestigious organizations of the financial and digital media, including BAI-Finacle Global Innovation and Midas Awards.

Channel Dissemination and Product Sales

Channel Dissemination

In Turkey, there are 35 million Internet users and 10 million active users of online banking services. As more and more people make use of digital channels, consumer behavior tends to change in parallel. DenizBank aims to provide solutions and customer experiences which will answer customer needs via digital channels. Accordingly, the Bank prioritizes sales and marketing efforts in the field of Branchless Banking. The dissemination of traditional channels and the active use of new generation distribution channels not only allow the Bank to provide services to clients anytime anywhere, but also enhances operational cost management. As such, the branches see their workload lessen whereas customer satisfaction rises.

In 2012, the Bank prepared plans to expand the number of Internet Banking clients and encourage ATM usage. In parallel, the Bank devised special, customized campaigns to attain the targets set.

The number of Internet banking users increased to over 1 million as of year-end 2012 while it was 527 thousand at the end of 2011. Besides, the ATM usage rate increased from 54% at the end of 2011 to 60% as of year-end 2012.

The Bank plans to further increase the number of Internet Banking users and the ATM usage rate, and also to boost product sales via these channels in 2013.

Partnerships and Sales Management

In Turkey and across the world, new technologies have led to an increase in the time spent on social networks and the use of mobile technologies, which in turn has resulted in an increased focus on digital marketing strategies. In line with its vision of serving its clients regardless of location, DenizBank's Digital Generation Banking Department strives to expand the scope of its online media and products.

In 2012, TL 17 million in general purpose loans was issued solely via online interactive marketing activities. No such channel existed in 2010, and between 2011 and 2012 general purpose loans extended over this media expanded by 50%. And as for credit cards, the number of applications via online media jumped by 73% between 2011 and 2012. In the year 2012, 12,000 credit card applications were filed via budget-free campaigns on online channels. DenizBank's objective is to turn online media, where much of the population spends the bulk of its time, into the Bank's sales channels.

As for channel dissemination efforts, the Bank cooperates with other brands and organizes joint marketing efforts with a view to encouraging customers to use digital channels and increasing the loyalty of these digital channel users. Since April 2012, DenizBank has organized 70 different campaigns geared towards product and channel usage. DenizBank's priority targets for 2013 include the mobile wallet and payment application fastPay and the maximization of Branchless Banking services via digital channels beyond the branches.

The Operations Group is keen on providing the highest-quality service to its customers through process improvements.

OPERATIONS GROUP

The Information Technology and Support Operations Group, the Branch and Central Operations Group, and Intertech report to the Chief Operating Officer (COO).

Information Technology and Support Operations Group

The Information Technology and Support Operations Group, undertakes the following activities in such a way so as to create synergy and coordination with other business lines of DenizBank:

- Organization,
- Service Quality,
- Customer Relationship Management,
- Contact Center,
- Card Payment Operations.

The core business activities of the Group include the following:

- Supporting the operations of the Bank and its subsidiaries by improving process efficiency and managing organizational changes, both of which are achieved through development and implementation of process improvement methodologies,
- Increasing service quality and standardizing services offered through all channels in order to support all other activities of the Bank, as well as enforcing

and managing business development, process improvement, branch support and data quality,

- Determining strategies to provide the products and services that suit client needs by segmenting clients in DenizBank's business lines, and updating and managing the analytical and operational CRM platform in line with these strategies,
- Responding to all customer inquiries via email, or through the 24-hour, seven days a week call center, performing transactions and outbound product briefing, and marketing and sales operations,
- Managing ATM, POS and merchant operations and relevant business development functions.

The Information Technology (IT) and Support Operations Group acts in the awareness that in today's increasingly competitive world, customer experience is a key factor that makes a real difference to them, in addition to the actual products or services on offer. Accordingly, the DenizBank IT and Support Operations Group focus on "Operational Excellence."

Cognizant of the fact that the unique path to brand loyalty passes through high-quality services reflecting the client's daily life, we firmly believe in the importance of the following dimensions in process design:

- Simplicity,
- Consistency,
- Multi-channel services,
- Empathy, and
- Automation.

The Bank constantly improves its processes with advanced BPM (Business Process Management) techniques and instruments based on feedback from clients, client surveys, operational assessments and benchmarking results.

Organization

Keen on providing the highest-quality service to its clients, DenizBank strives to establish the optimum organizational structure and ensures that business processes are implemented in the most effective and productive manner throughout the entire organization.

In addition to this process-oriented vision geared towards operational excellence, we aim to create organizational units that are fully aware of the added value generated for clients through the process as a whole. Accordingly, we manage the processes in which they assume responsibility in the best possible way, instead of acting as disconnected units operating with a functional silo mentality.

In order to maximize the quality of the experience and services offered to our clients, the Bank has produced service level

Banking Services

In order to improve the quality of relations between DenizBank and its customers, the Bank performed awareness raising activities.

DenizBank aims to create organizational units that are fully aware of the added value generated for clients through the process as a whole.

agreements (SLA). The Bank has clarified the mutual service expectations of different departments to ensure that the SLA targets are reached. All Bank processes are closely monitored on the basis of branches, regions and even individuals, which in turn has raised awareness of process quality right across DenizBank.

DenizPortal, which allows for information sharing at the highest possible level, enables all DenizBank Financial Services Group employees to readily access information and relevant employees. DenizBank process performance, including all steps in our Bank's processes, is shared with all Head Office units, Regions and Branches. By checking the Process Performance Trends reports, each unit can clearly see which step of which process requires how much time, and can thus compare service durations with regional and overall averages. And with the help of dashboards that track productivity, the Bank's managers can access the productivity trends of operations, sales and control functions.

In order to improve the quality of relations between DenizBank and its customers and to minimize risk, the management and follow-up of client agreements and documents is managed from a single center in the Organization Department.

The Authorization Management Department identifies and manages access authorizations for applications used within DenizBank and its subsidiaries on the basis of duties. Managing all system access authorizations from a single center ensures that the risks associated with the authorization processes are managed in the best fashion.

When choosing the projects best aligned with the Bank's strategies, all business lines and units are visited to collect their requests. Strategic projects are shared with the members of the Executive Committee through a report based on a coordinated analysis of content, cost and yield.

The Norm and Productivity reports of branch and central operation units feature breakdowns of personal performance and the findings are analyzed and shared with the relevant units.

In order to increase branch productivity and minimize risk the Bank expends efforts to identify branches' demands and areas of improvement, then prepares relevant projects and implements these. The Bank ensures that legal projects are completed and implemented prior to the legal deadline.

Training activities are a key tool ensuring that the entire organization adopts and implements the developments and improvements in a standard fashion, and

that Bank employees fulfill their duties in a risk-free and more productive manner. Under the leadership of Deniz Academy, experts work on application-oriented training models which ensure that each topic is covered in a comprehensive and detailed manner. The identified topics are presented to users together with rules, procedures, risks, relevant laws, system usages and example situations. Deniz-TV, a significant asset for our Bank, is used as a most effective method for transferring training to the field. Thus, Sailors and Captains are able to learn about new processes and applications firsthand, and in the necessary detail.

Service Quality

The Service Quality Department identifies the standards necessary for Operational Excellence and structures customer-oriented processes which encompass the customer experience from beginning to end to create effective and productive business results. Accordingly, the Service Quality Department focuses on the following activities:

- Achieving simplicity and productivity in processes,
- Maximizing automation,
- Converting branches into sales offices without operations, and
- Utilizing alternative channels (Contact Center, ATMs, the Internet, Direct Sales) for operational transactions and sales.

The Department's road map prioritizes restructuring activities meant to identify what needs to be accomplished. Development and improvement efforts expended within this scope include comprehensive process analysis modeling designed to create the best possible process to deliver the optimum customer experience.

The processes are analyzed from beginning to end and corroborated by supplier, user and input-output data, and optimum solutions in line with the Bank's strategies are designed.

The Branch Service Quality Report allows managers and operators to monitor in detail the results of all operational

processes. On the Individual Performance Management (PUPA) side, performance modeling efforts are carried out as regards operational employees, based on key measurable criteria such as efficiency, client feedback and satisfaction, risk management and encouraging the use of alternative distribution channels.

At DenizBank, under the guidance of executive management strategies, the Project Coordination Department implements strategic projects that are designed according to the demands of various business lines, establishes priority among such demands, and organizes these and delivers them to the relevant departments in line with the Bank's methodology. During the project process, the Department follows up every stage from the activities of prioritization to the completion and implementation of the project. The Department plays a key role in concluding the projects, measures the usability, effectiveness and productivity of completed projects, and gathers the results in reports.

In order to offer customers more efficient services, all questions and problems coming from branches on applications, procedures and business methods -excepting certain technical issues- are resolved within a maximum of two hours. Separately, the Department follows up current data and applications and makes notifications to branches.

CRM- Customer Relationship Management

In today's world where all competitors provide similar products and services, the highest added value can be created solely by offering the best experience and delivering superior products or services. Therefore, in addition to the almost standardized functionalities or benefits of services, it has become essential to focus on the client's experiences, and to improve and enhance them.

For this purpose, the Bank aims to provide the ultimate customer experience by means of the reliable data collected during customer-oriented service processes from the initial contact onwards.

In 2012, as a result of efforts concerning customer communications, demographic data, transaction notification infrastructure, and the 'live data' strategy, the Department made significant contributions to customer relationship management, the creation of efficient communication and marketing strategies, and the increase in service quality.

In order for the Bank to reach its goals, it must understand the clients, increase their loyalty, sell them new products and services and gain new clients. In line with the ethos of providing customized, timely and rapid financial services at a high quality, marketing activities are tailored depending on known client preferences.

The Bank aims at increasing service quality through modeling projects geared to identifying Customer Lifetime Value (CLV). Developed in light of our vision of providing a standardized high-quality service that meets client expectations, the central service management model allows for the simultaneous expansion of tailored service models across different segments of all business lines through all channels. In order to uncover any fraudulent activities, the Bank has completed its model development efforts based on data mining schemes. The use of data mining models for identifying credit card fraud cuts costs, such as sending SMSes to clients, and allows for a smaller workforce to identify a larger number of fraudulent transactions and take action.

In 2012, the Bank engaged in a total of 225 million customer communications and created positive client experiences via e-mail, SMS, ATM, Internet banking and Contact Center. These efforts were geared towards informing customers, promoting and selling products and services and thus sharpen the Bank's competitive edge.

The optimization software used to select clients for campaigns shows which product should be proposed to which client, and through which channel so as to make the most profitable offer. The optimization tool blends clients' purchasing trends, product profitability, channel usage trends, channel

Banking Services

capacity and costs, campaign budgets and business goals, thereby sharpening the Bank's competitive edge by managing channel capacity, slashing marketing costs and maximizing campaign profitability.

In order to become the principal bank of existing clients, while attracting new ones, client satisfaction analyses are performed and product and service providing processes are improved based on changing client profiles and preferences.

Customer Notifications:

Online CRM applications developed in 2012 allow the Bank to identify customers' demands during various transactions and deliver them instantaneous notifications and campaign offers specific to each transaction. As such, customers can immediately benefit from discounts, gifts or bonus points after making payments with their DenizBank credit cards.

Branch Dashboards:

Branch Dashboards function as a management panel, which allows all portfolio managers, branch managers and operation teams to follow up daily transactions, have direct access to a vast amount of data necessary for daily activities, and monitor their performance.

On the other hand, the Teller Dashboard is a platform which enables Branch Tellers to identify any missing data and documents about customers, instantaneously monitor ongoing transactions, complete such missing data and documents while the customer is at the teller, propose any products the customer might need to support sales operations, and track her/his daily sales, as well as gauge teller performance.

The Bank's complaint management process is structured around the fundamental principle that each client complaint is an opportunity for further corporate development. In this spirit, the Customer Satisfaction Unit processes all complaints, demands, suggestions and appreciation coming from

clients, assesses these within an average of 48 hours through a centralized structure and in line with the Bank's policies and strategies, and duly responds to the client. What's more, the Unit also evaluates complaints filed by clients via various public agencies, takes the necessary action and provides the necessary response to the relevant public agencies, in particular arbitration boards.

Contact Center

The Contact Center provides clients with top quality, non-stop services 24/7. All processes and the individual performance system are designed in line with the principle of maximizing customer experience in customer communications, and are then offered to customers.

The Bank's Interactive Voice Response (IVR) System utilizes user-friendly, functional and advanced technologies. The system recognizes customers by their voice or mobile phone number to orient them towards menus best suiting their needs. Some 52% of customers complete their transactions via the user-friendly IVR system without feeling the need to contact a customer representative.

Customer representatives can easily access customer data over the advanced dashboard and offer rapid and perfectly customized solutions to customers demanding their services. Customers may also access the Contact Center via the Internet branch, in the live chat room.

The organizational structure is designed to support the internal communication and continuous development of this vast team. In order to further boost its service quality, the organization is managed by Team Leaders in charge of the performance and development of teams comprising an average of 17 customer representatives.

The Bank has established systems which continuously monitor the general performance of the Contact Center and issue warnings where problems arise. The monthly scorecard measures the general service performance of the Contact Center (percentage of incoming calls resolved, answer speed, average call quality score), and these results are integrated with the individual performance system of Contact Center employees. As a result of efforts in call estimation and shift scheduling, as well as efficient performance monitoring, the average time for answering calls fell from 02:40 to 00:08 seconds as of December 2012, and the percentage of resolved calls rose to 98%.

The Contact Center screens which serve inbound customers provide the next best offer suiting customers' needs.

The Bank utilizes outbound calls, whether by in-house units or outsourcing companies, to promote products and services among customers, and sales calls are made to help the Bank and branches reach their sales targets. Customers are reminded of payments for non-performing loans via phone calls, and the delayed sums are collected.

In 2012, another innovation was the SME ÜMİT Contact Center, which includes customer representatives specialized in SME services and exclusively serving this customer group.

Card Payment Operations

Card payment systems, very well-developed in Turkey, certainly affect clients' choice of bank with the ease of use and the comfort they bring to their lives. As such, card payments form a critical service that creates a competitive difference. Cognizant of the fact that card payment systems are a key component of its competitive edge in retail, SME, and agricultural segments, DenizBank aims to be the best in the sector in terms of all card payment services provided to customers.

Processes forming the entire card payment system have been restructured over the past two years in order to achieve the best customer experience. The technological structure has been upgraded in order to offer clients state-of-the-art innovative technologies.

In order to provide clients with a satisfactory experience, all processes including credit/debit card delivery, renewal, notification and cancellation have been simplified. With a view to achieving sustained service quality, these processes are continuously monitored and improvements are carried out. As a result of these process related improvements, DenizBank has become the bank that delivers credit and debit cards in the fastest and most accurate manner in the sector.

The Bank maintains a close watch on technological advances, and offers clients innovative products (NFC, prepaid) which break new ground in the local sector and worldwide. By adding anonymous prepaid and pre-authorized prepaid cards to its existing credit/debit cards portfolio, DenizBank has succeeded in providing banking services to an even larger customer base. DenizBank's card services reach out to a vast population in Turkey by means of cards specially designed for transportation use, sports events and campus projects.

The Bank has doubled its number of POS devices over the past two years, and become the bank that offers the fastest online/offline provision by switching to new messaging software. And thanks to POS services enabling customers to receive 24/7 support, DenizBank has achieved the service quality level required to become their preferred bank.

Over the past two years, the number of DenizBank ATMs has more than doubled to 3,180. And as the customer's preferred alternative distribution channels, ATMs have become a channel that not only provides services, but also sells products. Fed entirely by the CRM infrastructure, this channel offers clients the products and services for which they have an inherent preference.

Branch and Central Operations Group

The Branch and Central Operations Group undertakes the following activities in such a way as to create synergy and coordination with the other business lines of DenizBank:

- Branch Operations and Foreign Trade,
- Central Operations,
- Fund Management, Payment Systems and Private Banking Operations,
- Investment Banking and Custody Services Operations

The main activities of the Group are as follows:

- Establishing efficient monitoring mechanisms at departments and branches reporting to the Branch and Central Operations Group, monitoring and enhancing operational processes, and thus minimizing operational risk and boosting productivity,

- Executing operational transactions centrally, carrying out fund management, payment systems and private banking branch operations, derivative products operations, management of collateral and documentation,
- Carrying out the activities of the Group headquarters, ensuring that any relevant systemic changes are undertaken in due time,
- Performing all operations related to securities transactions, book keeping, fulfilling all clearance and cash liabilities, developing systems and applications regarding securities transactions, compiling instructional materials, procedures and work flows, and training branch employees in these matters.

The Group's goal is to maximize transaction automation to achieve the most efficient and favorable client experience across all banking processes; to continuously increase the STP (Straight Through Process) rate; simplify processes; and focus on "the right service, first time around".

In order to provide clients with a favorable experience, the Group works towards simplifying all processes, starting from multiple transactions. By shifting the operational work load from the branches to the head office, the Group continues to monitor and improve processes, and increase standardization. As a result of process improvements, the Group contributes to DenizBank's productivity and creates a serious competitive edge by helping the Bank become an institution that provides reliable, high-quality services to its clients.

Banking Services

The Bank maintains a close watch on technological advances and offers customers innovative products.

In order to provide clients with a more satisfactory experience, all processes including credit/debit card delivery, renewal, notification and cancellation have been simplified.

All operational activities at the branch and Bank levels are carried out by the teams of Central Operations in line with a pooling logic. In addition, certain functions such as mortgage and archiving activities are carried out by outsourcing companies, which are audited and coordinated by Central Operations.

Central Operations also carries out all operational transactions such as control, consensus and approval functions of branches in the “Green Drop” category, which mainly focus on agriculture.

Cheques collected, or given as collateral, are scanned with OCR at the branches, and thus uploaded to the database rapidly and reliably. As such, the central system can automatically monitor these collateral cheques and control them for intelligence and concentration purposes.

The Disaster Recovery Center established in Ankara, which functions under the umbrella of Central Operations under normal conditions, goes into action in any case of emergency to carry out the required operational transactions.

The Bank has also established a Customer Reception Center, which controls and confirms customer orders coming from such media as fax, e-mail and phone, and directs these to the correct transaction channels/departments.

The standardization of processes, automation of controls and transactions, and centralization are key factors in minimizing and controlling risk. In this vein, the training given to prospective field employees, in addition to the continuous improvements made to procedures and processes, ensures not only that the best quality service is provided to clients, but also that risk is minimized. Internal audit and internal control findings coming from the field are monitored by all Sailors and Captains, who protect the Bank from risks.

Operational Efficiency, Service Level Agreements (S/A), transaction numbers, refunds, cancellations and centralization ratios are assessed by branches, regions and throughout the Bank. The results are shared with field employees through Operational Dashboards. Thus, all processes ranging from productivity to data quality are managed accurately.

FOREIGN SUBSIDIARIES

DenizBank AG (Austria) – CJSC DenizBank Moscow (Russian Federation) - EuroDeniz International Banking Unit Ltd. (TRNC)

DenizBank AG (Austria)

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

DenizBank AG operates with an extensive range of deposit and loan products in Retail and Commercial Banking, and offers its services to corporate, commercial, SME and retail clients by focusing on products such as investment loans and project and foreign trade finance based on market needs and identified opportunities. Headquartered in Austria, DenizBank AG has a network of 13 branches, including one branch in Frankfurt, Germany.

DenizBank AG closely follows global development trends, and is the third biggest bank in Austria in terms of Internet banking client portfolio.

DenizBank AG also provides retail banking services to many Turkish citizens living abroad. A synergy between DenizBank AG and DenizBank is attained by pooling resources such as the broad branch network, the increasing number of POS cash deposit points, and easy access to services. These resources bring about a positive customer experience that reflects well on both companies, and thereby expands their customer bases.

As of year-end 2012, the total assets of the Bank have reached EUR 4.2 billion, and its shareholders' equity totaled EUR 387 million.

In the upcoming period, the Bank plans to expand its branch network and the scope of its Internet banking services in the Euro Zone.

CJSC DenizBank Moscow (Russian Federation)

DenizBank acquired Iktisat Bank Moscow in 2003 and changed its name to “CJSC DenizBank Moscow”. The Bank offers a full array of banking services to its corporate and commercial customers from its head office in Moscow.

The opportunities for economic partnership between Turkey and Russia generate new investments, primarily in foreign trade and tourism, and as such the number of Turkish entrepreneurs investing in Russia is on the rise. By establishing close relationships with these entrepreneurs, CJSC DenizBank can identify the needs of these businesses accurately and bring all financial services offered by DFSG to its clients, while responding quickly to requests by way of DenizBank's financial power.

DenizBank clients perform their foreign trade transactions in Russian Rubles with the support of the subsidiary. Moreover, clients can perform many other banking transactions like money transfers, account openings, external guarantees, foreign exchange transactions, Russian Ruble purchasing, as well as forwards and arbitrage.

As of year-end 2012, the total assets and shareholders' equity of the Bank have reached EUR 299 million and EUR 49 million, respectively.

EuroDeniz International Banking Unit Ltd. (TRNC)

Acquired by DenizBank from the Savings Deposit Insurance Fund of Turkey in 2002, the Bank was renamed EuroDeniz International Banking Unit (IBU) Limited in February 2009. The Bank is an off-shore company licensed to undertake all commercial banking operations, and 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 using DenizBank's correspondent bank network in all markets in which the Group operates. As of year-end 2012, the Bank's total assets stand at EUR 628 million and its shareholders' equity at EUR 3.2 million.

A synergy is created between DenizBank and its foreign subsidiaries; having positive customer experience that reflects well on both companies, and thereby expands their customer bases.

Investment Banking and Brokerage Services

DenizYatırım continued its title of “The Most Extensive Brokerage Firm” in Turkey, providing services through its 100 agencies located across Turkey.

DENIZYATIRIM SECURITIES - EKSPRESINVEST SECURITIES - DENIZINVESTMENT TRUST - DENIZPORTFOLIO MANAGEMENT

DenizYatırım Securities

DenizYatırım Securities, a subsidiary of DenizBank established in 1998, is fully licensed to perform all transactions in the capital markets, and with that power, provides its customers with a “one-stop service” for investment tools. DenizYatırım Securities has held AOQC Moody’s International ISO: 9001 certification since 2001, and thus performs its activities to international quality standards. DenizYatırım Securities offers its knowledge, know-how and experience on brokerage services and corporate finance for the use of its customers from among various sectors.

DenizYatırım Securities ranked fifth among all brokerage firms with a stock trading volume of TL 203 billion and a market share of 3.7% between 2008 and 2012. It is ranked sixth in derivatives instruments, with a transaction volume of TL 147 billion and a market share of 4.0%. Its high quality service and sound client relations have helped DenizYatırım Securities to bring its customer portfolio to 155 thousand. The Company continued its title of “The Most Extensive Brokerage Firm” in Turkey, providing services through its 100 agencies located across Turkey.

Since its establishment, DenizYatırım Securities assumed a leading role in the capital markets and works towards the objective of becoming the sector leader in terms of financial yield and service quality.

DenizYatırım Securities Principles and Achievements

- In 2007, DenizYatırım Securities broke new ground in Turkey by launching its electronic trading platform, which provides direct access to the Istanbul Stock Exchange for foreign institutional investors. Over the past five years, the Company has leapfrogged its peers by further specializing in this field.
- DenizYatırım Securities was the first institution in Turkey to offer brokerage services for international derivatives exchanges in accordance with its authorization certificate received from the Capital Markets Board.
- Since July 2007, DenizYatırım Securities has offered brokerage services for Turkish firms active in the metals industry that want to hedge their risk on the London Metals Exchange.
- As part of the “Investor Protection and Rewards Program,” designed and implemented by DenizYatırım Securities for the first time in Turkey, the incentive mechanisms “Repurchase Guarantee” and “Bonus Shares” were offered to the public. In 2012, these were followed by the “Daily Purchasing Order Guarantee” and “Financial Performance Guarantee” mechanisms, designed to support IPO markets.
- As regards IPOs greater than USD 20 million undertaken between 2004 and 2012, DenizYatırım Securities has been the sector leader both in number of investors and in total bids collected.
- In the period 2000-2011, DenizYatırım Securities undertook key IPOs such as Zorlu Energy, Fenerbahçe Sportif, Trabzonspor Sportif, DenizBank, Bank

Asya, Vestel White Goods, Türk Telekom, Anel Elektrik, Katmerciler, Kiler REIC and Bilici Investment, as either financial director or co-director. In 2012, the Company led IPOs by Özak REIC, Polisan Holding and Tümosan Traktör.

- Also active in the rapidly developing market for private sector borrowing instruments, DenizYatırım Securities has led bond issues of Fenerbahçe Sportif and Bimeks in 2012.
- In June 2012, the Company started margin trading operations after receiving the relevant license from the Capital Markets Board.

DenizYatırım Securities will continue to follow Turkey and the world closely, position itself accurately against economic developments, and pioneer technological advancements. Furthermore, DenizYatırım Securities will continue to respond to customers' need and expectations at right time, and with the right method, while further expanding its diverse investor portfolio through synergy with DFIG.

EkspresInvest Securities

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

In 2012, foreign investor interest in the ISE was revived contrary to 2011, and as of year-end, foreign investors held stocks worth USD 3.22 billion. Following Halkbank's second public offering in November, this figure reached a record of USD 4.8 billion, and the index peaked at 78,500. In 2012, the factors that fed risk appetite across the world were the FED's third quantitative easing program, as well as the European Central Bank's announcement that it would restart bonds and take all necessary measures to ensure the continuity of the Euro. As for domestic factors, the Central Bank of Turkey succeeded in bringing the current account deficit and inflation figures boosted by uncontrolled economic growth down to reasonable levels, in line with a soft landing scenario.

It has been ranked 45th among all securities companies with a transaction volume of TL 29 billion and 0.54% market share between 2008 and 2012.

EkspresInvest increased the number of customers in its foreign investment fund and hedge fund portfolio by 40% to 74 in 2012. EkspresInvest Foreign Corporate Sales Department continued its active marketing efforts and organized nearly 20 marketing roadshows in the UK, Continental Europe and Singapore, of which four were company roadshows.

In 2012, the nine-strong workforce of the EkspresInvest Research Department published detailed reports on 70 companies traded on the ISE and continued to broadcast these reports via international information providers such as Bloomberg and Thomson One Analytics. In line with this goal, the Department provides quick and accurate information flow, along with guidance and recommendations to foreign institutional investors making up its target customer base, regarding their investments on the ISE. Furthermore, other companies were provided with quarterly and/or interim reports, as well as model portfolio, macro economy, strategy reports, and monthly updates and daily bulletins for selected sectors.

It is anticipated that in 2013, the Department's cooperation with Sber CIB, the investment and corporate banking unit of its new main shareholder Sberbank, will have a positive impact on both transaction volume and commission income. EkspresInvest will continue to maintain a close watch on developments across the world and play an active role in helping its customers make the right investment decisions.

**EkspresInvest
increased the number
of customers in its
foreign investment
fund and hedge fund
portfolio by 40% in
2012.**

Investment Banking and Brokerage Services

DenizPortfolio reached TL 825 million in average portfolio size, with an average market share of 2.8% as of end-2012.

DenizInvestment Trust

The Company joined the DenizBank Financial Services Group as a subsidiary of DenizYatırım Menkul Kıymetler A.Ş. (DenizYatırım Securities) at the end of 2001; its name was changed to DenizYatırım Ortaklığı A.Ş. (DenizInvestment Trust) 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 pools the savings of small investors in order to create a much more effective portfolio diversification and minimize systematic risk. In performing its duties, DenizInvestment Trust acts in accordance with Capital Market Law and the principles and rules identified by the relevant regulations, and in line with the Company's Investment Principles, based on distributing risk when selecting securities to invest in.

As of year-end 2012, the DenizInvestment Trust portfolio managed by Deniz-Portfolio Management reached TL 32 million in size with a 4.5% market share. In addition, DenizInvestment Trust is ranked 7th among the 18 investment trusts listed on the ISE in terms of portfolio size.

DenizPortfolio Management

In May 2003, DenizYatırım Securities took the decision to conduct its mutual fund and portfolio management activities under a separate entity, taking the first step in this direction by acquiring EgePortfoy Yönetimi A.Ş. (Ege Portfolio Management) from the Savings Deposit Insurance Fund of Turkey. The trade name of the Company was changed to DenizPortfoy Yönetimi A.Ş. (DenizPortfolio Management) in June 2003.

In line with the principle of providing high-quality services, DenizPortfolio periodically and systematically analyses and follows up the funds under its management. The Company provides services to international standards, as a result of its collaboration with the Risk Management Department of DenizBank. DenizPortfolio effectively and systematically contributes to the investment processes of domestic and foreign funds through an experienced and specialized workforce. The Company also actively participates in the fast-growing Pension Mutual Funds market. DenizPortfolio manages seven pension mutual funds of Met Life Turkey. These funds have a rapidly growing portfolio size, and were offered to the public in November 2009.

Established in Luxembourg and marketed in 11 European countries by Dexia, Dexia Bonds Turkey and Dexia Equities L Turkey, both complying with UCITS-III standards, provide foreign investors the opportunity of investing in Turkey. Because of ongoing low interest rates, capital-protected instruments were in the forefront in 2012. These funds are based on various underlying assets, depending on the client's risk/return profile. Their total fund size in the market has reached TL 30 billion.

In 2012, DenizPortfolio has added six new capital-protected funds, as well as the DenizBank Type B Public and Private Sector Bill and Bond Fund and DenizBank Type B Short Term Bill and Bond Fund to its range of mutual funds tailored for DenizBank customers. By managing 19 mutual funds for DenizBank, seven for MetLife Turkey, one for Garanti Emeklilik, and two for Dexia, as well as the entire portfolio of DenizInvestment Trust, DenizPortfolio reached TL 825 million in average portfolio size, with an average market share of 2.8% as of end-2012.

In 2013, DenizPortfolio Management aims to increase its market share by prioritizing retail/corporate portfolio management, and to offer the public new products in line with clients' investment preferences.

Leasing and Factoring Services

DenizFactoring and DenizLeasing are at the top of the sector with the advantage of DFSG synergy.

DENIZFACTORING — DENIZLEASING

DenizFactoring

DenizFactoring provides both domestic and international factoring services to its clients in the SME, commercial, corporate, and public banking segments. A full member both of the Turkish Factoring Association and the Factors Chain International (FCI), DenizFactoring has been a solutions partner for its clients in collection management since 1998.

DenizFactoring conducts its operations through Regional Directorates and 11 agencies at DenizBank branches which have high commercial potential. DenizFactoring provides its products and services to its clients in a rapid and easy manner through its highly skilled 36-person marketing team located at the Head Office, and via the DenizBank Financial Services Group portal.

Collection Management System

DenizFactoring diversifies its leadership in both domestic and international factoring services by serving corporations that wish to outsource their collection operations.

DenizFactoring has sustained its leadership position in collection management services in 2012.

Supplier Financing Application

Through Supplier Financing Applications, DenizFactoring provides its clients with a different model in financing receivables.

This application finances the receivables of suppliers of manufacturing or service provider corporations with a strong financial structure.

In 2012, 90% of DenizFactoring's transaction volume came from domestic, and 10% from international factoring transactions. As of year-end 2012, DenizFactoring ranked first in terms of profitability, among factoring companies that are subsidiaries of banks headquartered in Turkey. In 2012, DenizFactoring has increased its factoring revenue to TL 3.9 billion, while its factoring receivables grew to TL 1,216 million and total assets reached TL 1,275 million.

In 2012, DenizFactoring was ranked third in the sector with the following market shares:

- 7% in factoring receivables,
- 7% in total assets,
- 6% in domestic factoring revenues.

Having risen from 6th to 4th position in FCI's export factoring rankings in 2012, DenizFactoring aims to increase its market share in terms of factoring receivables and profitability, by focusing on the SME segment and launching new products and services in 2013.

DenizLeasing

DenizLeasing provides leasing services to corporate and individual investors in the corporate, commercial and SME segments of the Turkish economy, which due to its rapid development is in need of modern financing methods. Since 1997, DenizLeasing has aimed to become the leading institution in its field through a customer-oriented approach and the principle to launch new products. DenizLeasing is moving closer to its leadership goal through providing the right financing method for the right investment, establishing relationships based on trust, and meticulous evaluation of client projects depending on their features. While sales operations are carried out by the Market Development and Vendor Relations Department at the Head Office, the sales operations are managed through 14 agencies dispersed throughout Turkey.

Leasing and Factoring Services

DenizLeasing is moving closer to its leadership goal by providing the right financing method for the right investment, establishing relationships based on trust, and meticulously evaluating client projects based on their features.

DenizLeasing offers its solutions partners from various industries medium or long term financing for all kinds of investment goods in both local and foreign currency, through its own distribution channel, as well as DenizBank's distribution network. In 2012, DenizLeasing focused on growth, especially in the SME segment, and thus significantly increased its share of sales in this segment over previous years. So, while the average growth of sector reached 9%, DenizLeasing succeeded in achieving 19% growth. Benefiting from DenizBank Financial Services Group's synergy in its operations, the Company adds new companies to its portfolio and directs these to DenizBank in order to create cross-sales opportunities.

Law No. 6361 on Leasing, Factoring and Financing Companies has introduced a number of new products and facilities to the leasing sector. As a result of new additions such as Operational Leasing, the sale and lease back method, and inclusion of software in leasing schemes, the leasing industry and DenizLeasing are set to increase their share of investments.

Ranking 4th in Net Leasing Receivables

In 2012, DenizLeasing continued to provide services for investment financing in line with its principles of productivity and profitability, and reinforced its place among sector leaders in terms of assets and shareholders' equity. As of 2012 year-end, continuing its leadership in the sector, DenizLeasing ranked 4th with net leasing receivables of TL 1,466 million and a market share of 8.6%.

DenizLeasing is ranked 5th in terms of asset size. In 2013, it aims to sustain its position among the pioneers of the sector through its strategy of consistent and controlled growth, to improve its success in the SME segment through customized financing opportunities for related clients, and to increase its share of sales in the commercial and corporate segment.

Information Technology Services

Intertech provides IT solutions to meet the targets of DenizBank's "Operational Excellence" and "Unique Customer Experience".

INTERTECH

Established to provide much needed IT services to the financial sector, Intertech continues to operate under the umbrella of the DenizBank Financial Services Group (DFSG) by designing innovative and efficient solutions for a number of industries, in particular the finance sector, its field of expertise, with a 500-strong workforce and superior service quality.

Intertech provides cutting edge IT solutions in order for DenizBank to achieve its targets of "Operational Excellence" and "Unique Client Experience". Moreover, Intertech identifies the most advanced technologies in terms of service-oriented architecture and provides user-friendly solutions. Intertech developed the DFSG IT strategy in parallel with its own business strategies, in areas where DenizBank interacts directly with its clients.

The next generation banking platform, the Intertech Integrated Banking Platform, is developed in line with DFSG's IT strategy. It is a web-based banking application built entirely on Service Oriented Architecture to assure scalable solutions through the quick application and unique combination of the best IT infrastructure in its field. The Intertech Integrated Banking Platform links DenizBank's corporate marketing strategy with banking processes in a manner that places Client Process Management at

the center, and thus allows DenizBank to execute its activities in line with client needs and expectations. Information retrieved from consolidated and central data feeds marketing applications to provide dynamic access to decision support models and turns its operational employees into a fully equipped sales force.

DenizBank has achieved the following results via the Intertech Integrated Banking Platform:

- **Customer Relationship Management for a Customer-Oriented Perspective:** Customers are offered high-quality products and services aligned with their preferences and financials.
- **Business Process Management for Operational Productivity:** The platform was provided to design, automate, implement and optimize customer-oriented business processes, achieve low training costs, and inject agility across all levels of the organization.
- **Financial Solutions for Agility:** Intertech's fields of expertise are not limited to basic banking operations, but also include financial topics that appeal to all institutions. As such, the relevant companies in DFSG not only utilize Intertech's solutions in basic banking, but also in factoring and leasing.

- **Business Intelligence Solutions for Efficient Decision Support:** The platform has strengthened the management of financial data storage and created an integrated decision support structure.
- **Alternative Distribution Channels Management for Banking, at Anytime and Anywhere:** The platform has provided uninterrupted 24/7 financial services through all distribution channels, and has thus developed IT solutions and infrastructure in line with business growth.

In addition Intertech develops innovative and mobile applications to provide top-notch services to DenizBank clients in all channels. And by helping DenizBank to offer banking services via social media such as Facebook and Twitter, Intertech has enabled the Bank to receive yet another international award. Intertech's innovative initiatives in the fields of Digital Generation Banking and Social Media Banking reverberate across the sector. The Facebook Banking Platform developed by the Company for DenizBank placed first among the 152 projects that participated in the world's most prestigious banking organization BAI-Finacle Global Banking Innovation Awards 2012, organized by the Banking Administration Institute, in the field of "Channel Innovation", thus garnering another international award for DenizBank.

Information Technology Services

Described as “a first in the world”, the DenizBank Facebook Banking Platform is an extremely secure banking service that allows Facebook users to check their accounts, assets and credit card receipts with ease, as well as to make money transfers to any recipient anytime, and invite their Facebook friends to deploy the platform themselves.

Continuing to expand its footprint with new projects such as Third Party Portal Integrations (offering banking services via Third Party Portals), Intertech successfully manages DFSG’s consolidated infrastructure in a centralized fashion, by utilizing the latest Microsoft technologies. Having invested significantly in Cloud Computing, Intertech has transferred a large portion of its services to Private Cloud. Intertech has also joined forces with HP and Microsoft to launch Private Cloud at DenizBank. This achievement has resonated across the world, being cited as a success story on Microsoft’s official web site.

In order to achieve the targets set by DenizBank, Intertech designs a continuous, robust and flexible IT development infrastructure for DFSG. The Company has also established the Disaster Recovery Center in Ankara, outside operation areas, with a

view to providing continuous services in cases of emergencies and disasters. Twice a year, Intertech controls the operations expected to be delivered by the Disaster Recovery Center to ensure the continuation of banking services.

As the expansion of online services across the world brings about a parallel increase in IT security threats, Intertech has expanded its IT security team. As such, Intertech provides the following security measures:

- Development of security policies and procedures,
- Trainings on code security and techniques of secure code development,
- Training on security awareness,
- Training on IT security,
- Application security audits,
- Network weakness analyses and penetration tests,
- Installation of public key infrastructures,
- Encryption and electronic signature applications, and
- IT security risk analyses.

Intertech implements processes based on the global ITIL and COBIT standards to continuously improve and sustain the quality of IT services provided to DFSG, and to keep its services in line with defined Service Level Agreements (SLAs).

Additionally, Intertech, awarded the ISAE 3402 Independent Audit Report in December 2012, firmly believes that service quality can be ensured only with a quality life cycle. As such, Intertech continuously improves and sustains its service quality by including the quality life cycle into all process within its projects, developed through the perspective of total quality management.

Cultural Services

DenizKültür represents the Group's corporate and social mission.

DENİZKÜLTÜR

Established in 2004 to organize and support scientific research, arts, literature and other cultural activities, DenizKültür represents the Group's corporate and social mission through education, culture and the arts and sporting events.

DenizKültür's activities include the following:

- Publishing books on science, arts and literature,
- Producing audio and visual cultural materials,
- Staging arts events,
- Organizing collection/exhibition projects geared towards the plastic arts and handcrafts,
- Organizing campaigns in line with the Bank's social mission, as well as other cultural activities to emerge from new ideas.

2012 Art Year Productions and Publications

Diary of Our Art

Penned by the master documentary film maker Nebil Özgentürk, Diary of Our Art

focuses on the cultural and artistic trajectory of Turkey. The book tells of the actual experiences of various figures from the local arts and culture scene, including certain anecdotes never previously published. Ten thousand copies of the book, completed in December 2012, were printed.

As a follow-up to the book, a series of 13 documentary DVDs were prepared. These will be broadcast on TV and then go on sale in March and April.

The Mediterranean from West to East

The book entitled The Mediterranean from West to East is the second in a series written by broadcaster and writer Mesut Yar. It crosses Turkey between these two compass points, guiding the reader through celebrated culinary locations and outstanding stopovers along the way.

Masal

The album performed by jazz artist Ece Göksu features 11 tracks including some of her original compositions.

DenizKültür's activities include organizing campaigns in line with the Bank's social mission, as well as other cultural activities to emerge from new ideas.

Board of Directors



Herman Gref Chairman of the Board of Directors

Born in 1964, Mr. Gref graduated from the Faculty of Law of Omsk State University, with the diploma on jurisprudence. He took a postgraduate course at the Faculty of Law of Leningrad State University. He received his PhD in Economics in the National Academy of Economics established by the government of the Russian Federation. He started his career in 1992 as first rank legal adviser at the Committee for Economic Development and Property, Administration of Petrodvoretz. From 1992 to 1994, he served as Chairman of the Property Committee and Deputy Head, Administration of Petrodvoretz, St. Petersburg Mayor's Office. Until 1998, he served as Deputy Chairman, First Deputy Chairman, Vice Governor and Chairman of City Property Committee of St Petersburg Mayor's Office. After holding the post of First Deputy Minister of the Ministry of State Property of Russia in 1998-2000, Mr. Gref assumed the function of Minister for Economic Development and Trade of Russia in 2000 and served as Minister for 7 years. Since November 2007, Mr. Gref has been a Member of the Supervisory Board and Chairman of the Management Board & CEO of Sberbank. He was appointed as Chairman of the Board of Directors of DenizBank in September 2012.

Tenure on the Board of Directors: 5 months



Deniz Ülke Arıboğan Vice Chairman of the Board of Directors (Independent Member)

Born in 1965, Dr. Arıboğan graduated from TED Ankara College Foundation High School. She received her undergraduate degree in International Relations from the Faculty of Political Sciences at Ankara University. She received her M.A. and Ph. D. degrees from Istanbul University. In 1995, Prof. Arıboğan participated in the International Security and Terrorism School at the University of St Andrews in Scotland. She became Associate Professor and Professor in 1998 and 2003, respectively. Professor Arıboğan published various national and international articles, as well as 8 books including Geleceğin Haritası (Map of the Future), Uluslararası İlişkiler Düşüncesi (Reflections on International Relations), Dil İnsanı Konuşur (Language Speaks of People), Tarihin Sonundan Barışın Sonuna (From the End of History to the End of Peace). Professor Arıboğan began her academic career at Istanbul University and continued at Istanbul Bilgi University and Bahçeşehir University. In 2007, she was assigned the Rector of Bahçeşehir University, a position she kept until 2010. Since 2010, Prof. Dr. Deniz Ülke Arıboğan has been a member of the Board of Trustees of Istanbul Bilgi University and currently continues her academic work. She is also a columnist at Akşam Daily Newspaper and a member of the World Academy of Arts and Sciences founded by Albert Einstein. Arıboğan was appointed Deputy Chairman of the Board of Directors at DenizBank in December 2013.

Tenure on the Board of Directors: 2 months



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

Born in 1959, Mr. Ateş graduated from Middle East Technical University, Faculty of Business Administration. He started his banking career in 1981 as Internal Auditor at İşbank. Following various positions at different Interbank departments from 1985 to 1994, he worked as Branch Manager at Elmadağ, Şişli, Bakırköy, İzmir and Main Branches. He established Interbank's cash management system and was promoted in 1993 to Executive Vice President responsible for Central Operations. Mr. Ateş worked as Executive Vice President for Financial Affairs and Operations at Bank Ekspres between December 1994 and July 1996. He led the bank's restructuring project with Bank of America. He established Garanti Bank Moscow in Russia and worked as CEO for one year starting from June 1996. He has continued his duties as President & CEO at DenizBank, where he started in June 1997 as the Founder President. During his management tenure, DenizBank shares became publicly listed in October 2004 and were 5.5 times oversubscribed and 68% was sold to institutional clients abroad; his management also ran the process of selling 75% of Zorlu Holding DenizBank shares to Dexia S.A. in May 2006 as well as the sales process of 99.85% of DenizBank shares to Sberbank six years later in June 2012. Mr. Ateş is also Chairman of the Board of Directors at DenizBank subsidiaries DenizBank Moscow and DenizBank AG.

Tenure on the Board of Directors: 15 years



Nihat Sevinç Member of the Board of Directors (Independent Member)

Born in 1952, Mr. Sevinç graduated from Istanbul University, Faculty of Literature, English Language and Literature. He began his banking career at Interbank in 1986 and held several duties at Branches, Central Operations and Investment Banking until 1994. Mr. Sevinç served as Department Head at Branch Operations, Internal Control and Legislation Departments at HQ of Bankekspres until 1996. He worked as Deputy General Manager at GarantiBank Moscow between 1996 and 1997. He joined DenizBank in 1997, served as Executive Vice President of Operations until 2002 and as Executive Vice President of Foreign Subsidiaries until 2007. Since April 2012, serving as Independent Board Member of Deniz Investment Trust, Mr. Sevinç was appointed Member of the Board of Directors of DenizBank as Independent Board Member in December 2012.

Tenure on the Board of Directors: 2 months



Wouter Van Roste Member of the Board of Directors

Born in 1965, Mr. Van Roste graduated from Limburg University (Belgium), Marketing Department, and has continued his MBA. Starting his banking career in Bacob Bank Belgium in 1989, he held several positions at Paribas Bank Belgium and Artesia BC respectively as Head of Corporate Sales, Structured Products, FC Derivatives Departments before joining Dexia in 2002. He worked in Financial Engineering and Derivative Products Departments of Treasury and Financial Markets Group, and in Structured Finance and Export Finance Departments of Public and Project Finance Group in Dexia. He joined DenizBank in November 2006 as Executive Vice President of Public Banking and Project Finance Group. In April 2007, he became the EVP in charge of the Public Banking, Project Finance and Corporate Banking Group at DenizBank. Mr. Van Roste was appointed as Member of the Board of Directors at DenizBank in June 2009.

Tenure on the Board of Directors: 3,5 years



Derya Kumru Member of the Board of Directors

Born in 1964, Derya Kumru graduated from Ankara University, Political Sciences and earned an MA degree in Public Administration from Istanbul University. He began his banking career in 1987 in Esbank and worked at several positions and was appointed as Executive Vice President until 1999. He joined DenizBank Financial Services Group in 1999. After serving as Executive Vice President of DenizBank Corporate Banking Group, General Manager of DenizLeasing and DenizFactoring, he was appointed as General Manager of DenizBank Moscow in 2004. Since 2009 serving as Executive Vice President at DenizBank, Mr. Kumru was appointed as Member of the Board of Directors of DenizBank A.Ş. in December 2012.

Tenure on the Board of Directors: 2 months

Board of Directors



Alexander Vedyakhin Member of the Board of Directors

Born in 1977, Vedyakhin graduated from Volgograd State Technical University, Global Economy. He obtained his PhD in Economics from Volgograd State University and his MBA in Banking from Academy of National Economy under Government of Russian Federation. He started his banking career as a cashier in a Sberbank Branch in 1999. In 2001, Vedyakhin was appointed as Head of Sector for working with individuals and Head of Operational Department at Sberbank. He continued his career in Sberbank as Head of Credit Department between 2004 and 2006, as Deputy Chief Executive between 2006 and 2008. Since 2008, he has continued his duties as First Deputy Chairman of the Management Board at Sberbank JSC and as the Member of Board of Directors of Volksbank Ukraine. Mr. Vedyakhin was appointed as Member of the Board of Directors and CRO of DenizBank in November 2012.

Tenure on the Board of Directors: 3 months



Vadim Kulik Member of the Board of Directors

Born in 1972, Kulik obtained his undergraduate and master's degrees from Mendeleyev Institute of Chemical Technology in the field of chemical technology. Starting his career in 1998 at Probusinessbank AKB as Head of Risk Analysis Department, Kulik held the positions of Vice-President of Credit Risk and Banking Technologies and Head of Division for Commercial Risk Analysis until 2004. Carrying out his duties in VTB CJSC as Senior Vice-President (Head of Risk Department) until 2009, Kulik served as Head of the Retail Risk Department at Sberbank between 2009 and 2010. Then, Kulik has continued his duties as Head of the Risk Department at Sberbank until 2013. Since January 2013, he has been the Member of Management Board of Sberbank, Senior Vice President. He was appointed as Member of the Board of Directors of DenizBank in September 2012.

Tenure on the Board of Directors: 5 months



Denis Bugrov Member of the Board of Directors

Born in 1974, Bugrov graduated from London School of Economics and Political Science, Department of Economics and obtained his undergraduate and master's degrees from Moscow State Institute in International Economic Relations. He started his career as Founding Partner at McKinsey & Company in 1995. Since February 2008, he has been fulfilling his duties as member of the Management Board, Senior Vice President of Sberbank. He was appointed Member of the Board of Directors and Audit Committee of DenizBank in September 2012.

Tenure on the Board of Directors: 5 months



Nikolay Kuznetsov Member of the Board of Directors

Born in 1964, Kuznetsov graduated from State Academy of Management and completed his PhD studies in Economics at the same university. He also received his MA in finance from University of Grenoble, Institute of Business Administration and Economics. He began his career in 1994 as the shareholder and CEO of K.M.B.K. Finance and continued his duty for 1 year. Between 1996 to 1999, he served as Assistant to Deputy Chairman of Executive Board at Menatep Bank, as Assistant General Manager, Member of Executive Board in charge of finance and planning at Aeroflot JSC – Russian Airlines between 1999-2003, Assistant General Manager and CEO in charge of economy and finance at Silovye Mashiny JSC between 2003-2005 and as Executive Director at Ilyushin Finance JSC until 2006. Mr. Kuznetsov served as Senior Assistant to Deputy Chairman of Executive Board of Bank VTB JSC (Head of Subsidiary Banks Department) between 2006 and 2010, Bank's Group Executive Committee Member and Board Member of subsidiary banks. Mr. Kuznetsov has continued his duties at Sberbank since January 2012 as Head of Sberbank International Banking Subsidiaries Department. He was appointed as Member of the Board of Directors at DenizBank in September 2012.

Tenure on the Board of Directors: 5 months



Sergey Gorkov Member of the Board of Directors

Born in 1968, Gorkov graduated from Plekhanov Russian Academy of Economics. Starting his career in 1994 at Menatep Bank as Head of HR Department and assumed this duty until 1997. From 1997 to 2000, he worked at Yukos OAO and Yukos Moscow oil companies, as Vice President and Head of HR Department. Until 2005, he assumed the title of Head of HR and Organization at Yukos OOO. From November 2008 to October 2010, Gorkov served as Director of HR Policy Department at Sberbank. Since October 2010, Gorkov has worked as Deputy Chairman of the Management Board of Sberbank. He was appointed as Member of the Board of Directors of DenizBank in September 2012.

Tenure on the Board of Directors: 5 months



Igor Kondrashov Member of the Board of Directors

Born in 1973, Kondrashov graduated from Moscow State University, Law Faculty. He started his career as Advocate at Law Company YUST in 1992 and continued his duty for 9 years. Mr. Kondrashov has continued his duties at Sberbank since June 2011 as Director of the Legal Department. He was appointed as Member of the Board of Directors at DenizBank in September 2012.

Tenure on the Board of Directors: 2 months

Board of Directors



Andrey Donskikh Member of the Board of Directors

Born in 1967, Donskikh graduated from Moscow Institute of National Economy (currently, Plekhanov Russian Economic University), Department of Economics of Trade and also completed the education program majoring in Finance & Credit and Money Circulation at the Management Training Centre at Plekhanov Russian Academy of Economics, Faculty of Banking. He started his career as Economist at Plekhanov Moscow Institute of National Economy in 1988 and continued his duty for 6 years. At the same time, he worked in various commercial (private sector) enterprises since 1990. Between 1994 and 2004, he served in various management positions from Head of Correspondent Banking and Branch Network to CEO & Chairman of the Board at Moscow Credit Bank (Moskovsky Kreditny Bank). Between 2004 and 2010, he worked as Chief Executive Director for Retail Banking and Deputy Chairman and Chairman of the Management Board of Uralsib Bank OAO and General Director of Financial Corporation Uralsib OAO. Having won the medal "For Service to the Motherland" II Class, Mr. Donskikh has continued his duties at Sberbank since March 2010 as Deputy Chairman of the Management Board of Sberbank. He was appointed Member at of the Board of Directors of DenizBank in September 2012.

Tenure on the Board of Directors: 2 months



Alexander Morozov Member of the Board of Directors

Born in 1969, Morozov graduated from Lomonosov Moscow State University, Department of Economics and completed his MA in Advanced Management Program Executive Education at Harvard Business School. He started his career as Acting Deputy Head of the Currency Operations Department in Commercial Bank Rodina in 1992 and continued his duty for one year. Between 1994 and 2007, he served as Head of Treasury and General Manager at International Moscow Bank (UniCredit Bank since 2007). Between 2007 and 2008, he worked as Executive Vice President and CFO at Renaissance Capital Bank. He joined Sberbank in May 2008 as Head of the Department of Finance and became Vice President in 2009. Since January 2013, Mr. Morozov has served as Deputy Chairman of the Management Board. He was appointed Member of the Board of Directors of DenizBank in September 2012.

Tenure on the Board of Directors: 2 months

Name Surname	Title	Executive/ Non-Executive/ Independent Member	Declaration of Independence	DenizBank Titles held in the last five years	Other non-DFSG titles currently held	% of Shares
Herman Gref	Chairman of the Board of Directors	Non-Executive		Chairman of the Board of Directors	Member of Supervisory Board & Chairman of the Management Board /CEO of Sberbank	-
Deniz Ülke Arıboğan	Vice Chairman of the Board of Directors	Independent Member	YES	Vice Chairman of the Board of Directors	Member of Bilgi University's Board of Trustees	-
Hakan Ateş	Member of the Board of Directors, President and CEO, Member of the Credit Committee	Executive		Member of the Board of Directors, President and CEO, Member of the Credit Committee	Member of TED University's Board of Trustees, Member of TED Ankara College Association Board of Directors, Member of MetLife's Board of Directors	0.000002
Nihat Sevinç	Member of the Board of Directors	Independent Member	YES	Member of the Board of Directors	-	
Wouter Van Roste	Member of the Board of Directors, Member of the Audit Committee	Non-Executive		Member of the Board of Directors, Member of the Audit Committee, Member of the Credit Committee, EVP	-	-
Derya Kumru	Member of the Board of Directors, Member of the Credit Committee	Executive		Member of the Board of Directors, Member of the Credit Committee, EVP	-	
Alexander Vedyakhin	Member of the Board of Directors, Member of the Credit Committee	Executive		Member of the Board of Directors, Member of the Credit Committee	First Deputy Chairman of the Supervisory Board at Sberbank JSC. Member of the Board of Directors at VolksBank Ukraine	-
Vadim Kulik	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	Member of the Management Board of Sberbank - Senior Vice President	-
Denis Bugrov	Member of the Board of Directors, Member of the Audit Committee	Non-Executive		Member of the Board of Directors, Member of the Audit Committee	Member of the Management Board of Sberbank - Senior Vice President	-
Nikolay Kuznetsov	Member of the Board of Directors, Substitute Member of the Credit Committee and Member of Corporate Governance and Nomination Committee	Non-Executive		Member of the Board of Directors, Substitute Member of the Credit Committee and Member of Corporate Governance and Nomination Committee	Head of Sberbank International Banking Subsidiaries Department	-
Sergey Gorkov	Member of the Board of Directors, Member of the Remuneration Committee and Substitute Member of the Credit Committee	Non-Executive		Member of the Board of Directors, Member of the Remuneration Committee and Substitute Member of the Credit Committee	Deputy Chairman of the Management Board of Sberbank	-
Igor Kondrashov	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	Director of Sberbank Legal Department	
Andrey Donskikh	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	Deputy Chairman of the Management Board of Sberbank	
Alexander Morozov	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	Deputy Chairman of the Management Board of Sberbank, CFO	

Executive Management

Hakan Ateş

President, CEO and Member of the Board of Directors

Born in Ankara in 1959, Ateş is a graduate of Middle East Technical University, Faculty of Administrative Sciences. 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, Financial Institutions, Private Banking Group, Executive Vice President

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

Gökhan Sun

SME and Agricultural Banking Group, Executive Vice President

Born in 1970, 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.

Suavi Demircioğlu

Financial Affairs Group, Executive Vice President

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

Mustafa Özel

Branch and Central Operations Group, Executive Vice President

Born in 1966, Özel is a 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 Ertürk

Retail Banking Group, Executive Vice President

Born in 1970, Ertürk is a graduate of Boğaziçi University, 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 2006.

İbrahim Şen

Credit Following and Risk Monitoring Group, Executive Vice President

Born in 1967, Şen is a graduate of Middle East Technical University, Department of Industrial Engineering. He began his banking career in 2000 and joined DenizBank Financial Services Group in 2007.

Mehmet Aydoğdu

Commercial Banking and Public Finance Group, Executive Vice President

Born in 1968, Aydoğdu is a graduate of Dokuz Eylül University Faculty of Economics and Administrative Sciences. He began his banking career in 1996 and joined DenizBank Financial Services Group in 2002.

Tanju Kaya

Administrative Services Group, Executive Vice President

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

Mustafa Aydın

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

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

Dilek Duman

Information Technology and Support Operations Group, Executive Vice President

Born in 1967, Duman is a graduate of Boğaziçi University, Department of Computer Engineering. She began her career in 1989 and joined DenizBank Financial Services Group in 1997. Since March 2008, Duman has served as an Executive Vice President in the Information Technology and Support Operations Group.

Murat Çelik

Digital Generation Banking, Executive Vice President

Born in 1968, 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.

Selim Efe Teoman

Corporate and Commercial Credits Group, Executive Vice President

Born in 1970, Teoman is a graduate of Hacettepe University, Faculty of Economic and Administrative Sciences, Department of Economy. He began his banking career in 1994. He joined DenizBank in March 2003.

Hayri Cansever

Corporate Banking Group, Executive Vice President

Born in 1974, Cansever is a graduate of İstanbul Technical University, Department of Machine Engineering and holds an MA in Banking and Finance from Yeditepe University. He began his banking career in 1998 at DenizBank Financial Services Group.

Executive Committee Members



Standing (left to right): Hayri Cansever, Cem Demirağ, Ali Murat Dizdar, Mustafa Saruhan Özel, Kahraman Günaydın, Mustafa Şahan, Aysun Mercan, Fatih Arabacıoğlu, İbrahim Şen, Mehmet Aydoğdu, Mustafa Aydın, Mustafa Özel, Murat Çelik, Selim Efe Teoman.

Sitting (left to right): Bora Böcügöz, Gökhan Ertürk, Dilek Duman, Derya Kumru, Wouter Van Roste, Hakan Ateş, Alexander Vedyakhin, Tanju Kaya, Cafer Bakırhan, Suavi Demircioğlu, Gökhan Sun.



Aysun Mercan

Secretary General, DenizBank Head Office

Born in 1959, Mercan is a graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration. She received a joint Executive MBA 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, Strategy and Project Management Group, Executive Vice President and Chief Economist

Born in 1967, 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

Legal Affairs Group, Chief Legal Advisor

Born in 1960, Dizdar is a graduate of Istanbul University, Department of Law and holds an MA in Private Law from the same university. He began his career in 1990 and joined DenizBank in 2002.

Cem Demirağ

Internal Control Center and Compliance Department, Head of Internal Control and Compliance

Born in 1968, Demirağ is a graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Public Administration. He began his career in 1991 and joined DenizBank in 2010.

Cafer Bakırhan

DFSG Investment Companies, Executive Board Member

Born in 1963, 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. Since June 2005, Bakırhan has served as an Executive Board Member in DFSG Investment Companies.

Kahraman Günaydın

DenizLeasing, General Manager

Born in 1966, Günaydın is a graduate of Middle East Technical University, Department of Geological Engineering and earned an MBA from Bilkent University. He began his career in 1990 and joined DenizBank in 2002. He continues work as General Manager of DenizLeasing from February 2011.

Mustafa Şahan

DenizFaktoring, General Manager

Born in 1965, Şahan is a graduate of Istanbul University, Faculty of Political Sciences. He began his banking career in 1991 and joined DenizBank A.Ş. in 2002. He continues work as General Manager of DenizFaktoring from February 2011.

Hüseyin Sami Çelik

DenizYatırım Securities, General Manager

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

Ömer Uyar

Intertech, General Manager

Born in 1977, Uyar is a graduate of Istanbul Technical University, Department of Electrical and Electronic-Computer Engineer. He began his career in 1996. He joined DenizBank Financial Services Group in June 2000. Uyar has been serving as General Manager of Intertech A.Ş. since March 2012.

Ahmet Mesut Ersoy

DenizBank AG, General Manager

Born in 1973, Ersoy is a graduate of 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 DenizBank AG since September 2011.

Fatih Arabacıoğlu

DenizPortfolio Management, General Manager

Born in 1966, 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 been serving as General Manager of DenizPortfolio Management since June 2004.

Osman Oğuz Yalçın

CJSC DenizBank Moscow, General Manager

Born in 1975, Yalçın is a graduate of Boğaziçi University, Faculty of Economic and Administrative Sciences, Department of Political Sciences and International Relations. He began his banking career in 1998. He joined DenizBank in 2002. He has been serving as General Manager of CJSC DenizBank Moscow since January 2013.

Uğur Bayraktar

EkspresInvest Securities, General Manager

Born in 1963, Bayraktar is a graduate of Marmara University, Faculty of Arts and Science and received his MA in Capital Markets from Istanbul University. He began his career in 1997 and joined DenizBank Financial Services Group in 2000. Cansever has been serving as General Manager of EkspresInvest Securities since June 2011.

STATUTORY AUDITORS

Mehmet Uğur Ok

Statutory Auditor

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

Date of Assignment: March 2009

Length of Term: 4 years

Cem Kadirgan

Statutory Auditor

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

Date of Assignment: March 2009

Length of Term: 4 years

COMMITTEES

Detailed information about the committees formed by the Board of Directors is available in the Corporate Governance Principles Compliance Report, Section 17 - Number, Structure and Independence of Board Committees.

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

Audit Committee

Remuneration Committee

Credit Committee

Executive Committees

Management Board

Executive Committee

Assets and Liabilities Committee

Executive Credit Risk Committee

Disciplinary Committee

Purchasing Committee

Communications Committee

Promotions Committee

Support Services Committee

Recommendation Committee

Committee Meetings

Committee Members fully and regularly attended all meetings held during the reporting period.

Summary Report of the Board of Directors to the General Assembly

Dear Shareholders,

In line with its sustainable and profitable growth strategy, DenizBank continued to focus on risk management in 2012. And as a result of a management philosophy based on collective wisdom, the Bank capped the year with successful financial and operational results, without compromising on asset quality.

Operating since its establishment with the principle of continuous development, DenizBank has organized profitable business processes that have enabled it to create an even more stable financial structure in the 2012 reporting period. Accordingly, DenizBank posted a net profit of TL 720 million on a consolidated and TL 813 million on an unconsolidated basis in 2012. In parallel with overall sector trends, DenizBank expanded its consolidated and unconsolidated fee, commission and banking services revenues by 13% and 19%, respectively. By focusing on core banking activities, and thus expanding its loan book and achieving successful cost management, the Bank increased its consolidated and unconsolidated net interest income by 31% and 27% respectively, on the back of rising interest rate margins. As such, DenizBank's consolidated and unconsolidated total revenue - excluding dividends and one-off revenues such as the sales of subsidiaries - rose by 18% and 22%, respectively. In 2012, the rise in non-performing loans observed across the sector prompted the Bank to act more prudently and increase its provisions.

Due to its deeply rooted corporate culture, DenizBank successfully managed risks and seized opportunities in both domestic and international markets, achieving favorable financial and operational results in 2012. And having become the fifth largest Turkish private bank in terms of consolidated assets as of year-end 2012, the Bank channeled all of its resources to the real economy to help boost national economic growth, and continued to expand its loans, assets, deposits and shareholder equity with a performance above the sector average.

As of year-end 2012, DenizBank's consolidated and unconsolidated assets reached TL 56,495 million and TL 44,198 million, indicating 26% and 23% rises compared to last year, respectively. Our consolidated shareholders' equity grew by 22% to TL 5,665 million, and the consolidated capital adequacy ratio stood at 13.09%. Unconsolidated shareholder equity rose by 27% to TL 5,030 million, while the unconsolidated capital adequacy ratio stood at 14.62%.

In line with its customer-oriented high-quality service perspective that differentiates it from the competition, the Bank expanded its customer base by 13% to close to 6 million. In tandem with this, its consolidated customer deposits soared 32% to TL 34,985 million, well above the sector average. Meanwhile, on an unconsolidated basis, customer deposits grew by 37% to TL 25,807 million.

With a view to recycling the funds it generates to the real economy, DenizBank succeeded in expanding its consolidated loans by 25% over 2011 to TL 38,801 million. The Bank also preserved its pioneering position in turning deposits to loans, with a loan/deposit ratio of 111%. Meanwhile, on an unconsolidated basis, loan volume grew by 26% to TL 28,191 million.

Over the past two years, DenizBank has become the Turkish bank to inaugurate the largest number of new branches and recruit the highest number of people. With a branch network spanning Turkey's 81 provinces, a total of 624 domestic and overseas branches including subsidiaries, and a well-experienced 11,618-strong workforce, DenizBank has continued to make a difference in the banking sector, while registering profitable and consistent growth.

As a reflection of these positive financial results, DenizBank shall reimburse its highly performing managers and higher-ranked officers with approximately TL 52 million in bonuses.

Proud of its broader contributions to the nation, and viewing corporate social responsibility activities as an integral part of its core business, DenizBank continued its efforts towards social advancement by supporting culture, the arts, sports and education in 2012.

Among numerous significant developments during the year of 2012, the most crucial for the Bank was undoubtedly the sale of its share stocks, viewed as a shining confirmation of global interest in Turkey. DenizBank's acquisition by Sberbank, Russia's largest and Europe's third largest bank was completed in September 2012, and the integration process continues at full speed. DenizBank has raised its financial and operational targets with the support of Sberbank, which boasts a successful track record of 171 years. In the period ahead, DenizBank plans to focus on new projects to create added value vast in scope, and encompassing commercial relations between Turkey and Russia.

We take this opportunity to extend our gratitude to our customers, business partners and employees for their unfaltering support during the year 2012, and to our esteemed shareholders and social partners for gracing our General Assembly with their presence.

Board of Directors

Donations Made During 2012

Institution	Amount
THE TURKISH EDUCATION ASSOCIATION	462,000
BAŞKENT UNIVERSITY	338,197
THE DENİZ TEMİZ FOUNDATION	38,847
DARÜŞŞAFAKA SOCIETY	25,000
THE TURKISH EDUCATION FOUNDATION	13,284
TURKISH ASSOCIATION FOR ECONOMICS	10,000
TURKISH FOUNDATION FOR EARLY DIAGNOSIS AND EDUCATION IN AUTISM	2,000
TEMA FOUNDATION	1,360
AEGEAN SOCIETY FOR FORESTRY	500
TURKISH RED CRESCENT	210
TURKISH DIABETES FOUNDATION	180
TURKISH KIDNEY FOUNDATION	125
THE ASSOCIATION IN SUPPORT OF CONTEMPORARY LIVING	50
OTHER	1,100
TOTAL	892,854

Related Party Transactions

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

Human Resources

DFSG takes as principle to raise the future's managers from existing employees.

The Human Resources Department carried out its operations in 2012 in line with the strategies and goals of DenizBank Financial Services Group (DFSG); creating partnerships with all organizational departments and offering guidance to employees, the most important capital of DFSG.

DenizBank's 11,618 employees offer services through a total of 624 domestic and international branches, 22 of which were inaugurated in 2012. As a result of meticulous workforce planning, DenizBank is one of the banks with the lowest number of employees per branch.

In 2012, DenizBank figured among private banks which expanded its workforce most rapidly. During the year, in accordance with the Group's requirements, the Department recruited a total of 2,300 new staff members, 1,100 of whom are experienced and 1,200 inexperienced. In 2012, the recruitment website Kariyer.net designated the Bank as the Turkish bank that hired the highest number of people in 2011. In addition, the Social Security Institution acknowledged the Bank as the highest premium paying employer without premium debt in 2012.

Within the scope of its workforce expansion policy, the Department began utilizing social media in recruitment processes and launched relevant LinkedIn and Twitter accounts.

In 2012, DenizBank launched ALESTA, an online simulation of its general aptitude test. Accessible via the Bank's Facebook page that is particularly popular among the younger generation.

Some 893 university and 400 high school students, potential human resources of the future, were given the opportunity to intern at the Bank to gather knowledge on the business world and implement the theoretical knowledge they learn in school.

Employee Loyalty

Reflecting the Bank's people-oriented corporate culture and management view that employees are its most valuable asset, the employee loyalty survey was conducted again in 2012 with the participation of 90% of employees. Another clear indicator of employee satisfaction is the fact that DenizBank's employee turnover ratio is below the sector average. With a view to enhancing employee satisfaction, the fundamental factor underlying customer satisfaction, managers holds one-to-one meetings with employees, which allow the Bank to better assess its employees' expectations and implement action plans geared towards improvement. In 2012, Recruitment and Career Management staff held such one-to-one meetings with a total of 4,205 employees at the Head Office, as well as at regional offices, branches and subsidiaries.

Career Opportunities

Besides adding qualified and skilled employees to its workforce, DFSG takes as principle to cultivate the future's managers from within its ranks, to provide equal opportunities to its employees and give preference to existing employees when filling vacancies. In line with the principle of cultivating managers from within the workforce, 72% of managerial appointments in 2012 were by means of in-house promotions and 23% of employees were promoted to the next level last year.

Reward System

Within the scope of the "Performance Development Program" (PDP), which aims to improve employee performance and qualifications, 6,600 employees from five Group companies were met and evaluated in 2012 regarding their career goals and qualifications.

DFSG strives to provide all employees the professional conditions and opportunities without discrimination that allow them to hone their skills. The Group offers competitive salaries and fringe benefits in line with current market conditions. Manager and employee salaries are determined according to ethical values, internal balance, strategic goals and levels of responsibility.

All indemnity payments which function as incentives to reward the performance of managers are assessed with due consideration of the past performances of employees, and their contribution to the long term performance of the Bank. Bonus payments are made in March following the current year. PUPA Premiums are calculated four times a year, at the end of each quarter, and are paid with salaries in gross.

Within the scope of managers' bonus payments and the PUPA Premium system, performance based premium payment of approximately 2.4 salaries were made to 8,504 DFSG personnel in 2012.

DenizBank aims to enhance communications with candidates using social media, career websites, and other external communication activities in 2013. It intends to strengthen collaborations with universities by means of integration with business lines, increase employee loyalty, further reduce the employee turnover ratio and appoint current employees to 70% of managerial vacancies.

Training

DFSG increased and improved its investment in human resources via Deniz Academy.

Deniz Academy

Deniz Academy structures the personal and professional development of all DenizBank Financial Services Group (DFSG) employees in a planned way. The training needs of all employees are analyzed in line with the importance of training in career improvement. Deniz Academy prepares training maps for field employees according to their level, and structures their development throughout their career with mandatory and elective courses, thus allowing them to enjoy a faster moving and more satisfying career path. Head Office employees are offered boutique courses following the annual training needs analyses. Additionally, Deniz Academy issued the first edition of its six-monthly curriculum of elective courses for the employees of the Head Office and subsidiaries.

Deniz Academy sees the training of managers as a mission guiding the corporate culture, and develops training projects spread over a period of time by utilizing different teaching methods to make learning by practice more stimulating. Deniz Academy has the capacity to provide training to 1,000 people simultaneously, and organizes seminars, hobby workshops and many other activities in addition to employee training, also playing host to many of DFSG's events.

In 2012, via Deniz Academy, DFSG increased and improved its investment in human resources - its most important asset. Throughout the year, Deniz Academy

reached every employee and became one of the top institutions in the sector by organizing an average of 8.3 days of training per person. Moreover, the "Development Center", inaugurated in 2011 to identify the strengths and any improvable areas in the role of vice presidents, continued in the year 2012. Vice presidents who attended this program furthered their personal development through participation in the "Vice President Development Program." Indeed, the Vice President Development Program is scheduled to continue in 2013 with an even richer content currently under development. Deniz Academy has a 15-day Leadership Program called the "New Captains Club" designed for employees who have been recently promoted to the positions of branch manager and department head. The New Captains Club programs are also set to continue in 2013.

In addition to classroom training, Deniz Academy has rolled out a hybrid teaching model which makes extensive use of alternative teaching channels like e-learning, mobile learning, and Deniz TV, and has provided an average of 12 hours of training per person through these channels. The e-learning practices which began in 2009 were further improved in 2012. In early 2011, a course catalogue consisting of 175 courses including personal development, professional, technical, and management training was made fully available to our

employees. Alternative training channels started with e-Deniz Academy, and went on to include Deniz TV, mobile courses and social media. Additionally, developments at the Bank, as well as the seminars, projects and activities of the Academy are announced to the employees through Facebook and Twitter. Furthermore, Deniz Academy has launched mobile courses and applications for managers.

In 2012, Deniz Academy was deemed worthy of the Silver Prize at the Brandon Hall Excellence Awards

Designed by DenizBank to help employees internalize "Relationship Banking" in line with the Bank's key strategy of adopting a customer-oriented perspective, "Journey into the Customer's Heart / Route of Relationship Banking" won the Silver Prize to become the only representative of the banking sector in the "Best Generalized Corporate Training Program" category. Organized since 1999, the Brandon Hall Excellence Awards cover such categories as learning and development, leadership, talent management, sales and marketing, and are among the most prestigious international awards in the field.

In line with the rapid growth of DenizBank, the 2013 targets of Deniz Academy include responding to new instruction needs with alternative training solutions.

Support Services

SUPPORT SERVICES PROVIDER	BUSINESS LINE	NATURE OF SERVICE
RM ARŞİV YÖNETİM HİZMETLERİ TİCARET A.Ş.	ARCHIVE	ARCHIVING PRINTED DOCUMENTS
HEWLETT-PACKARD TEKNOLOJİ ÇÖZÜMLERİ LTD. ŞTİ.	IT SYSTEMS	IT INFRASTRUCTURE SUPPORT FOR BUSINESS RECOVERY
INTERTECH BİLGİ İŞLEM VE PAZARLAMA TİCARET A.Ş.	IT SYSTEMS	IT SYSTEMS MANAGEMENT
KARTEK KART VE BİLİŞİM TEKNOLOJİLERİ LTD. ŞTİ.	IT SYSTEMS	CREDIT CARD SOFTWARE SERVICES, PROJECT BASES VIRTUAL POS APPLICATIONS
ETCBASE YAZILIM VE BİLİŞİM TEKNOLOJİ A.Ş.	IT SYSTEMS	SOFTWARE PROGRAM SERVICES FOR THE LEGAL FOLLOW-UP SYSTEM
ACTIVE BİLGİSAYAR HİZ. VE TİC. LTD. ŞTİ.	IT SYSTEMS	SOFTWARE SERVICES FOR CARRYING OUT THE TRANSACTIONS FOR ALL SECURITIES EXCEPT STOCKS
CHS TELEKOMÜNİKASYON VE ÇAĞRI HİZMETLERİ SAN. VE TİC. A.Ş.	CALL CENTER	RELAYING CREDIT CARD APPLICATIONS TO THE BANK
COMPETENCE CALL CENTER İSTANBUL ÇAĞRI MERKEZİ HİZMETLERİ A.Ş.	CALL CENTER	CARD SALES CALLS, COLLECTING INFORMATION ABOUT THE NATURE OF CUSTOMER REJECTION REGARDING RETURNED CARDS
ATOS BİLİŞİM DANIŞMANLIK VE MÜŞTERİ HİZMETLERİ SANAYİ VE TİC. A.Ş.	CALL CENTER	RELAYING CREDIT CARD APPLICATIONS TO THE BANK, INFORMATIVE CALLS, WORKPLACE AUTHENTICATION CALLS, COLLECTION CALLS, INFORMATIVE CALLS ABOUT CREDIT CARD PRODUCTS
SESTEK SES VE İLETİŞİM BİLGİSAYAR TEKNOLOJİLERİ SAN. VE TİC. A.Ş.	CALL CENTER	INFORMING CLIENTS ABOUT DELAYS IN LOAN REPAYMENTS VIA THE VIRTUAL AGENT
COLLECTION PLATFORM YAZILIM VE DANIŞMANLIK A.Ş.	CALL CENTER	CALLING CLIENTS FOR THE COLLECTION OF PAYMENTS IN DEFAULT
BRİNK'S TAŞIMA HİZMETLERİ A.Ş.	SECURITY	THE SECURE COLLECTION, COUNTING, DISTRIBUTION AND DELIVERY OF CASH, NEGOTIABLE INSTRUMENTS, PRECIOUS METALS AND SIMILIAR VALUABLES UNDER LAW NO. 5188
BANTAŞ NAKİT VE KIYMETLİ MAL TAŞIMA VE GÜVENLİK HİZMETLERİ A.Ş.	SECURITY	THE SECURE COLLECTION, COUNTING, DISTRIBUTION AND DELIVERY OF CASH, NEGOTIABLE INSTRUMENTS, PRECIOUS METALS AND SIMILIAR VALUABLES UNDER LAW NO. 5188
G4S GÜVENLİK HİZMETLERİ A.Ş.	SECURITY	THE SECURE COLLECTION, COUNTING, DISTRIBUTION AND DELIVERY OF CASH, NEGOTIABLE INSTRUMENTS, PRECIOUS METALS AND SIMILIAR VALUABLES UNDER LAW NO. 5188
FNG ÖZEL GÜVENLİK VE EĞİTİM HİZ. LTD. ŞTİ.	SECURITY	PRIVATE SECURITY SERVICES FOR THE PROTECTION OF LOCATIONS WITH GOODS SEIZED ON BEHALF OF THE BANK
ETB ELEKTRONİK TEKNOLOJİ VE BİLİŞİM HİZ. SAN. VE TİC. LTD. ŞTİ.	OPERATIONAL SERVICES	SCANNING AND ARCHIVING OF CUSTOMER DOCUMENTS
MTM HOLOGRAFİ GÜVENLİKLİ BASIM VE BİLİŞİM TEKNOLOJİLERİ SAN. TİC. A.Ş.	OPERATIONAL SERVICES	PRINTING CHECKBOOKS WITH LOGO
VK VİZYON KURYE DAĞITIM HİZMETLERİ SAN. VE TİC. LTD. ŞTİ.	OPERATIONAL SERVICES	PRINTING, PACKAGING AND DELIVERY TO PTT, WITH RETURN RECEIPT REQUEST, OF CUSTOMER NOTIFICATIONS AND LETTERS OF PROTEST, AND INFORMING THE BANK ABOUT DELIVERY STATUS TO CUSTOMER
E-KART ELEKTRONİK KART SİSTEMLERİ SAN. VE TİC. A.Ş.	OPERATIONAL SERVICES	CREDIT CARD PRINTING AND PERSONALIZATION

Support Services

SUPPORT SERVICES PROVIDER	BUSINESS LINE	NATURE OF SERVICE
PLASTİK KART AKILLI KART İLETİŞİM SİS. SAN. TİC. A.Ş.	OPERATIONAL SERVICES	CREDIT CARD PRINTING AND PERSONALIZATION
PRİNTAŞ BASIM VE SANAYİ TİC. A.Ş.	OPERATIONAL SERVICES	PRINTING AND ENVELOPING BANK STATEMENTS
PROVUS BİLİŞİM HİZMETLERİ A.Ş.	OPERATIONAL SERVICES	CREDIT CARD PRINTING AND PERSONALIZATION
ASSECO SEE TEKNOLOJİ A.Ş.	OPERATIONAL SERVICES	E-PAYMENT SYSTEM THROUGH VIRTUAL POS SYSTEMS
ZETA İNSAN KAYNAKLARI VE KURUMSAL ÇÖZÜMLER LTD. ŞTİ.	OPERATIONAL SERVICES	CLASSIFYING CARDS TO BE DISTRIBUTED FOR DIFFERENT PROJECTS AND PREPARATION FOR DELIVERY
ETİSAN BARKOD VE BİLGİSAYAR SİSTEMLERİ LTD. ŞTİ.	OPERATIONAL SERVICES	CARD PERSONALIZATION SERVICES
İSTANBUL ALTIN RAFİNERİSİ A.Ş.	OPERATIONAL SERVICES	EXPERT APPRAISAL OF THE PRICE OF GOLD COLLECTED IN GOLD COLLECTION DAYS
KURYE-NET MOTORLU KURyecİLİK VE DAĞITIM HİZMETLERİ A.Ş.	OPERATIONAL SERVICES	CARD DISTRIBUTION SERVICES
KİLER ALIŞVERİŞ HİZMETLERİ GIDA SAN. VE TİC. A.Ş.	MARKETING	COLLECTING APPLICATIONS FOR THE JOINT CREDIT CARD
KLON ÖDEME VE İLETİŞİM TEKNOLOJİLERİ LTD. ŞTİ.	MARKETING	RECEIVING ONLINE APPLICATIONS FOR PREPAID CARDS, MARKETING, SALES AND DELIVERY TO THE CLIENTS
MCD TEKNOLOJİ YATIRIMLAR SAN. VE TİC. A.Ş.	MARKETING	RECEIVING ONLINE APPLICATIONS FOR PREPAID CARDS, MARKETING, SALES AND DELIVERY TO THE CLIENTS
TEMPO ÇAĞRI MERKEZİ VE İŞ SÜREÇLERİ DIŞ KAYNAK HİZM. TİC. A.Ş.	MARKETING	RETAIL PRODUCT SALES AND MARKETING
YUSUF BAYSAL OTOMOTİV SANAYİ VE TİCARET A.Ş.	MARKETING	MARKETING CAR LOANS VIA CAR DEALERSHIPS
KENT OTOMOTİV SAN. VE DİŞ TİC. LTD. ŞTİ.	MARKETING	MARKETING CAR LOANS VIA CAR DEALERSHIPS
ÖZKURLAR OTOMOTİV İNŞAAT TURİZM SAN. VE TİC. LTD. ŞTİ.	MARKETING	MARKETING CAR LOANS VIA CAR DEALERSHIPS
FİNZOOM İNTERNET VE DANIŞMANLIK HİZMETLERİ TİC. LTD. ŞTİ.	MARKETING	INTERNET MARKETING FOR RETAIL PRODUCTS
ENUYGUN COM İNTERNET BİLGİ HİZMETLERİ TEKNOLOJİ VE TİC. A.Ş.	MARKETING	INTERNET MARKETING FOR RETAIL PRODUCTS
VERKATA LLC	MARKETING	INTERNET MARKETING FOR RETAIL PRODUCTS
HANGİSİ İNTERNET VE BİLGİ HİZMETLERİ A.Ş.	MARKETING	INTERNET MARKETING FOR RETAIL PRODUCTS
K2 KÜLTÜR İŞLERİ TASARIM DANIŞMANLIK ORGANİZASYON VE TİC. LTD. ŞTİ.	MARKETING	INTERNET MARKETING FOR RETAIL PRODUCTS
KONUT KREDİSİ COM TR DANIŞMANLIK A.Ş.	MARKETING	INTERNET MARKETING FOR RETAIL PRODUCTS

DenizBank Corporate Governance Principles Compliance Report

1. Corporate Governance Principles Compliance Statement

Part I: Shareholders

2. Investor Relations Department
3. Exercise of Shareholders' Right to Information
4. General Assembly Meetings
5. Voting Rights and Minority Rights
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1. Corporate Governance Principles Compliance Statement

Prior to its IPO, DenizBank voluntarily conducted studies for compliance with the Capital Markets Board's (CMB) Corporate Governance Principles in line with international principles and sectoral practices; the "Corporate Governance Report" was published upon approval by the Board of Directors at its meeting dated September 16, 2004. DenizBank views Corporate Governance Principles as a dynamic field open to further improvement, and works to enhance its operations in this spirit.

DenizBank operates with a management approach built on the principles of transparency, equality, responsibility and accountability, and exercises maximum care to comply with CMB and BRSA Corporate Governance Principles as regards the management of relations with shareholders, as well as the determination of the duties, authorities and responsibilities of the Board of Directors and the management tiers that report to the Board. Differences between CMB Corporate Governance Principles and the Bank are outlined under the relevant sections of this report.

Part I: Shareholders

2. Investor Relations Department

In 2004, DenizBank set up the Investor Relations and Financial Communication Department under the umbrella of the Financial Affairs Group to take the necessary measures for compliance with existing legislation, the Articles of Association and other in-house regulations as regards the protection and exercising of shareholders' rights, especially the right to obtain and review information. The names and contact information of its staff are presented below. Since the free-float rate stands at 0.15%, a limited number of enquiries were received during the period from investors, all of which were answered either in written form, or else verbally.

Yeliz Koraşlı Özdemir – Department Head
yeliz.korasliozdemir@denizbank.com
tel: +90 212 336 41 72

Merve Yanar – Specialist
merve.yanar@denizbank.com
tel: +90 212 354 85 98
Department fax: +90 212 354 85 00 /
+90 212 336 30 80

Activities during the Period

- Material event disclosures,
- Preparation of the annual report, interim activity reports, and press releases on financial data,
- Updating relevant information on the website,
- Examination of sector data and preparation of market share reports,
- Examination and comparative analysis of reports by other banks,
- Responding to questions received by email and telephone,
- Organization of Ordinary and Extraordinary General Assemblies,
- Examination and evaluation of analysts' reports,
- Presentation of analysis and survey reports to the Executive Management along with recommendations,
- Communicating with Credit Rating Agencies,
- Providing assistance to the publication of documents during bonds/bills issuance,
- Providing assistance to activities within the scope of Corporate Governance Practices.

3. Exercising of Shareholders' Right to Information

The Investor Relations and Financial Communication Department treats all shareholders equally. All shareholder inquiries were first assessed to determine whether or not they concerned trade secrets, and then answered accordingly either in written form, or else verbally. Queries made to the Investor Relations and Financial Communication Department concerned the following topics:

- The Bank's financial statements,
- Activities in business lines,
- General Assembly Meetings,
- The national economy,
- Forecasts regarding the Bank and the banking sector,
- Main shareholder,
- The Bank's goals for the upcoming year,
- Bonds/bills issued,
- Sale of subsidiaries,
- Sale of the Bank and the mandatory tender offer,
- Shareholders' opinion about delisting of shares.

DenizBank exercises maximum care to release information that may impact the exercising of shareholders' rights and the decisions of investors, in the most rapid and effective manner. Disclosures are considered within the scope of the CMB's Communiqué and Guide on Principles Regarding Public Disclosure of Material Events, announced via the Public Disclosure Platform and also published on the Bank's website. The Bank's website is itself used actively to provide shareholders, investors and other stakeholders easy access to information. The information published on our website is explained in detail under "Part II/9 Company Website and Contents."

Request for the Appointment of a Special Auditor

Shareholders' right to request the appointment of a special auditor is stipulated as an individual right in Article 14 of the Articles of Association, as per the Turkish Commercial Code, Article 438 and onwards. During the period, no request from shareholders for the appointment of a special auditor was received.

4. General Assembly Meetings

Invitation to and Information about the General Assembly

DenizBank issues the invitation to the Annual General Assembly at least 3 (three) weeks before the meeting date, as stated in Articles 11 and 35 of the Articles of Association. The announcement/invitation on the General Assembly is published in the Trade Registry Gazette, in dailies printed in Istanbul where the Bank is headquartered, on the Central Registry Agency's (MKK) Electronic General Meeting System (e-GEM), as well as on the DenizBank website. Furthermore, the agenda items, proxy forms, Annual Report, Articles of Association, financial statements and their footnotes, old and new versions of the Articles of Association in case of any amendments, information on Board Members and candidate Members in case the agenda items include the dismissal, replacement or election of Board Members, any requests from the shareholders, the CMB and other relevant public agencies to add items to the agenda, and all other documents regarding the agenda are submitted for shareholder scrutiny at the Bank's Head Office and on the Bank website as of the date of the announcement. Documents regarding the agenda items are also published via the e-GEM. Proxy voters do not have to be

shareholders. Since the launch of the e-GEM, it is no longer necessary to place voting shares under blockage to participate in the General Assembly Meeting. Shareholders can now participate in the meeting via the e-GEM, until 00:00 hours the day before the meeting. All shareholders whose names are included on the Shareholders List obtained from the e-GEM prior to the meeting can participate in person.

Although not stipulated in the Articles of Association, DenizBank's Board of Directors can decide to open General Assembly meetings to the wider public, including stakeholders and the press, although the latter do not have the right to take the floor. The meeting minutes of the General Assembly and the Attendance List are published on the e-GEM, PDP (Public Disclosure Platform) and the Bank's website. In 2012, DenizBank held an Ordinary General Assembly and an Extraordinary General Assembly.

Date: 23.03.2012

General Assembly: 2011-Ordinary

Participants: Shareholders, Representatives of Legal Authorities, Stakeholders

Participation Rate: 99.84%

Form of Invitation: Trade Registry Gazette, Hürriyet and Sabah newspapers, and announcement on the website

Date: 27.12.2012

General Assembly: 2012-Extraordinary

Participants: Shareholders, Representatives of Legal Authorities, Stakeholders

Participation Rate: 99.85%

Form of Invitation: Trade Registry Gazette, Hürriyet newspaper, and announcement on the e-GEM and website

Shareholders' Right to Add Items to the Agenda and Ask Questions

As indicated in Article 11 of the Articles of Association, minority shareholders may add items to the agenda and request the Board of Directors to call an Extraordinary General Assembly via justifiable written requests. At the Ordinary and Extraordinary General Assemblies held in 2012, shareholders did not propose such new agenda items.

As per Article 14 of the Articles of Association, all shareholders have the right to express their opinions and ask questions during general assemblies. Questions directed at the Board of Directors shall be answered immediately and verbally, if possible. Otherwise, these will be answered in written form within 15 (fifteen) days of the General Assembly. At the Extraordinary General Assembly Meeting held on 27.12.2012, a question posed by a shareholder beyond the scope of the agenda items was answered in written form after the meeting, during the same day. The said shareholder suggested that the free-float rate was very low, and that the Bank's shares were thus subject to price fluctuations on the stock exchange, and opined that the Bank must go delisting. In this vein, the shareholder also requested the opinion and decision of the Bank's main shareholder and Bank management on this subject. In response, it was indicated that the Bank could not intervene in the share price determined by supply and demand dynamics in the market, and that although CMB regulations outlined the principles of going delisting, it was a complicated process, adding that the Bank's parent company had not taken a decision to this end. On the other hand, it was explained that there were a number of rules that made it easier for minority shareholders to withdraw from the ownership.

The Bank makes donations and gives aid in line with the Donation Policy and relevant procedures defined by the Social Responsibility Policy. The sum of donations made during the period and the benefactors of these donations are listed in the Annual Report and presented to the shareholders at the General Assembly as a separate agenda item.

5. Voting Rights and Minority Rights

DenizBank shares do not have any preferential rights. As per Article 12 of the Articles of Association, each share carries one vote. Obstructions to the exercising of voting rights are avoided. Shareholders can be represented at the General Assembly by other shareholders, or an external proxy.

The Bank does not have any cross-shareholding relationships with any company. As stipulated by Article 29 of the Capital Market Law No. 6362, minority rights shall be exercised by shareholders representing at least one-twentieth of the paid-in capital as per Article 411 of the Turkish Commercial Code, and this condition is met by Article 11 of the Articles of Association.

6. Dividend Rights

The Bank's dividend distribution policy is outlined in Article 32 of the Articles of Association and published on the website. Prior to being presented by the Board of Directors to the General Assembly, the dividend distribution proposal is announced as a material event disclosure to shareholders and published on the Bank's website. From 2013 onwards, it will also be published on the e-GEM. The dividend distribution policy and the dividend distribution proposal for the relevant year are published in the Annual Report. There are no privileges concerning the distribution of dividends. Pursuant to the decision of the General Assembly held in March, no dividend is being paid for the year 2012.

7. Transfer of Shares

There is no provision in the Bank's Articles of Association restricting the transfer of shares. According to Article 8 of the Articles of Association, the transfer of shares is allowed in accordance with Turkish Commercial Code, Banking Law, Capital Market Law and the Articles of Association.

Part II: Public Disclosure and Transparency

8. Disclosure Policy

In addition to the items mandated for public disclosure by legislation, the Bank does its utmost to disclose any information with the exception of trade secrets. In order to inform the public effectively, the matters to be disclosed within the framework of the CMB's Corporate Governance Principles and Guide on Principles Regarding Public Disclosure of Material Events, as well as the means, timing, methods, and individuals responsible for the announcements are stipulated under the Disclosure Policy, approved by the Board of Directors and posted on the Bank's website. The execution of the Disclosure Policy falls under the responsibility of the Board of Directors, CEO and Executive Committee Members, as well as the employees of the Financial Affairs Group, Management Services Group, Internal Control and Compliance Department and General Secretariat within the scope of access to insider information, and the relevant managers of all business lines.

9. 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. The website, available in Turkish and English, contains all the information stipulated in CMB Corporate Governance Principles. The following information is available on the website:

- Up-to-date shareholding and management structure,
- Information stating that there are no preferential shares,
- The latest version of the Bank's Articles of Association,
- Dates and issues of the Trade Registry Gazette, in which amendments to the Articles of Association are published,
- Amendments to the Articles of Association (attached to the agenda of the General Assembly) and Board of Directors resolutions,
- Material event disclosures,
- Press releases,
- Annual reports and interim activity reports,
- Periodical financial statements, independent audit reports and their footnotes (consolidated and non-consolidated),
- Documents concerning bond/bill issues,
- Obligatory announcement information form,
- General Assembly meeting agenda, minutes and attendance list,
- Proxy forms,
- Information on the internal control system and risk management,
- Curricula Vitae of the members of the Board of Directors,
- Curricula Vitae of the CEO and the Executive Management team,
- Human resources policy,
- Remuneration policy,
- Dividend distribution policy,
- Dividend distribution table,
- Disclosure policy,
- Risk management policies,
- Social responsibility policy (including Donation Policy),
- Compliance Policy,
- Code of Ethics,
- Information on the Bank's shares,
- Corporate Governance Principles Compliance Report,
- List of social responsibility activities.

10. Annual Report

The Annual Report is published in sufficient detail to provide complete and accurate information about the Bank's operations, and in accordance with BRSA and CMB regulations. The Annual Report features all topics listed in the relevant communiqué. Following its release on the Public Disclosure Platform, it is also published on the Bank's website.

Part III: Stakeholders

11. Informing Stakeholders

The rights earned through legislation and the reciprocal contracts of DenizBank's stakeholders (shareholders, employees, clients, correspondent banks, entities participating in syndication loans, public agencies, borrowers, lenders, credit rating agencies, suppliers, the social environment, and other interest groups the Bank is in contact with) are protected by DenizBank. If these rights are violated, the injured party is compensated. Relationships with all stakeholders are maintained with respect to the Code of Ethics. Employee rights have been determined through the Bank's approach, and through its human resources policy, remuneration policy, employee, disciplinary, and other regulations. Stakeholders are provided with information related to the Bank within the framework of the disclosure policy and other in-house regulations. Stakeholders are regularly informed through General Assembly minutes; material event disclosures; press releases; internal bulletins; in-house announcements; "Team Spirit" magazine; emails to clients; announcements via SMS, the call center, web platforms and social media channels; annual and interim reports; financial reports; and all notifications made via the website.

In addition, information is provided via meetings organized upon request and in written statements. Easy access to up-to-date information is facilitated by posting all the aforementioned information on the Bank's website.

Several mechanisms have been set up by which stakeholders can share complaints and suggestions regarding the Bank's activities and transactions with the management. While employees can use the suggestion system to share their wishes, requests, suggestions and complaints with the executive management, other stakeholders can share their requests and complaints with the Bank's management via the customer satisfaction system.

12. Stakeholder Participation in Management

To ensure optimum satisfaction while preserving the balance between customers, employees, shareholders and other stakeholders, the Bank strives to improve its product and service quality, and to fulfill the expectations of domestic and foreign customers. To this end, DenizBank acts in accordance with the "collective wisdom" concept and gears its systems towards continuous improvement.

Stakeholders can participate in the Bank's management by attending various committee meetings and the General Assembly, as well as by using the suggestion system and by exercising their right (as stated in Article 20 of the Articles of Association) to demand from the Chairman in writing the placing of an item on the agenda of the Board of Directors meeting. Furthermore, as per Article 11 of the Articles of Association, minority shareholders may request in written form that the Board of Directors add an item to the agenda of the General Assembly through justifiable written requests prior to the creation of said agenda. Moreover, shareholders may request the Board of Directors to call for an Extraordinary General Assembly through justifiable written requests and create the agenda for discussion. Below is a list of systems that facilitate employee, customer and shareholder participation in management. The output of these systems is presented to the Executive Management after being analyzed by related departments.

Employees

- Committees
- Suggestions System

Customers

- Customer Satisfaction System
- Suggestions System

Shareholders

- General Assembly
- Board of Directors
- Management Meetings

13. Human Resources Policy

General human resources policies designed for the Bank and its subsidiaries to perform their functions in the most effective fashion are based on the principles summarized below. These principles are posted as related procedures and processes on the Bank's website and intranet portal "DenizPortal", and are accessible by all members of staff.

Respect for Individuals: Recognizing that the first criterion for success is respect for the individual, and providing all employees, without discrimination, with the harmonious professional environment and physical means necessary for them to fully utilize and improve their abilities and skills.

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

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

Fair and Reliable Remuneration Management: Implementing a compensation management system that provides fair and reliable salaries and benefits that encourage and reward success and excellence in line with market and prevailing conditions.

Practices and attitudes related to matters such as hiring criteria, salaries, training and health, in accordance with the general approach adopted within the framework of the human resources policy, are documented through guidelines, procedures and policies, all of which are available to employees.

Announcements that are of interest to Bank employees are communicated over the intranet (DenizPortal) and by email. A Suggestion System was developed through which the employees can transmit all of their suggestions and opinions. Suggestions submitted through "I Have an Idea" on DenizPortal are evaluated and pre-assessed by the Organization Department. Suggestions deemed viable after the pre-assessment by the relevant group/ department are submitted to the Suggestions Committee. Evaluation and rewarding of relevant suggestions are carried out by the Suggestions Committee. The recording and follow-up of the suggestions chosen for implementation are coordinated by the Organization Department. Furthermore, all employee concerns and problems regarding working practices are evaluated by their supervisors and brought to the attention of the Executive Management, where necessary. There have been no complaints from employees regarding discrimination in the workplace.

We believe that development is the most important factor of our human resource policy, and we support the personal development and career path of every DenizBank Financial Services Group employee with a policy of equal opportunity. All related programs are carried out at Deniz Academy, with training needs being analyzed. Modern training tools and methods like e-Deniz Academy, Deniz TV, mobile training and social media are used in training projects.

The Bank's employee remuneration policy was designed to establish the principles governing "payroll and social benefits". The "Remuneration Committee" was established to audit and monitor pay policies and practices on behalf of the Board of Directors. Salaries, factors significant in determining increase rates, the performance based pay system and criteria used in assessments have been identified within the scope of the policy. The policy has been made available to employees via the website and intranet portal.

14. Code of Ethics and Social Responsibility

DenizBank carries out its operations within the scope of the Banking Code of Ethics adapted and published on the website. Furthermore, the Bank published the "DenizBank Compliance and Integrity Policy" in order to establish respect for laws and regulations, ensure trust among customers, employees and shareholders, and prevent misconduct and fraud.

In addition to contributing to the national economy through its financial activities, DenizBank supports projects designed to raise public awareness, mainly in the fields of education, culture and the arts and sports, in line with its social responsibility approach. Besides, DenizBank Financial Services Group's Corporate Social Responsibility has been published on the website.

As part of its social responsibility activities, the Bank makes donations, supports projects, organizes cultural events and publishes works via DenizKültür.

The list of activities conducted to this end is presented on the Bank's website.

Part IV: Board of Directors

15. Structure and Formation of the Board of Directors

The Annual Report includes the names and short biographies of the Bank's executive, non-executive and independent Board Members. The formation, duties, and responsibilities of the Bank's Board of Directors, as well as its meeting format, are described in detail in Articles 17, 18, 19, and 20 of the Articles of Association. The Board of Directors consists of 14 members, two of whom are independent (as per Articles 4.3.6 and 4.3.7 of the CMB's Corporate Governance Principles), 11 are non-executive and three are executive members. In line with Article 17 of the Articles of Association the duties of Chairman and CEO are performed by different individuals. The term of office for all members of the Board of Directors is defined within the scope of Article 18 of the Articles of Association as three years. A member whose term of office expires can be re-elected. There are no quantitative limits as to the Board Members' taking office in the Bank's subsidiaries. In order to ensure efficient management, in principle, Board Members are asked not to take up more than three duties beyond the Bank's subsidiaries. A "Declaration of Independence" has been received from the independent members to fulfill the criteria of independence.

Investigating the independence of independent Board Members and identifying any conflicts of interests are among the duties and responsibilities of the Corporate Governance and Nomination Committee. Within the framework of the principles in force during the period of activity, there were no circumstances which could compromise the independence of the Board Members.

In 2013, the Bank plans to assign duties such as assessment of the independence of independent membership candidates, and the writing of a relevant report and submitting it for the approval of the Board of Directors to the Corporate Governance and Nomination Committee, rather than establishing a separate committee for this purpose. Amendments and regulations to this end will be implemented following the relevant resolution of the Board of Directors.

16. Operating Principles of the Board of Directors

Principles and quorum for Board of Directors meetings have been established in Article 20 of the Articles of Association. Although the Articles of Association states that the Board of Directors should meet at least four times per year, the Board meets as frequently as required to fulfill its duties effectively. The Board of Directors is convened by the Chairman of the Board or by the Vice Chairman if the Chairman is not present. The agenda of the Board of Directors meetings consists of items arising from the duties and responsibilities of Board members as stipulated in Article 19 of the Articles of Association, as well as members' requests, matters discussed at the weekly Executive Committee meetings and Committee resolutions. In line with shareholder rights, minority shareholders and stakeholders may demand that a certain subject be addressed at the Board of Directors meeting through a written request to the Chairman, and have it added to the agenda.

In the year 2012, the Board of Directors made 86 decisions.

It is essential that Board members attend the meetings in person, although attendance is also permitted via any means of remote conferencing. Each Board Member has one vote, all votes are equal and no member or Chairman has the privileged or weighted power to vote or veto.

A Board member cannot vote at a meeting on a related party transaction concerning themselves.

The Chairman of the Board does his utmost to enable the participation of non-executive members in the meetings. The Chairman is responsible for ensuring that Board meeting invitations and discussions are conducted in accordance with procedures, and that decisions 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. The manner in which the Board of Directors meetings are held is determined by in-house regulations. Information and documents related to the items on the agenda of the Board of Directors meetings are presented to Board members for scrutiny by the Board Secretariat prior to the meeting in order to establish equal information flow. Members who cannot attend the meeting may submit their views in writing to the Board of Directors, and these opinions are shared with all other members. The compliance of the Bank's meeting minutes with 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 Secretary General upon resolution of the Board of Directors. Decisions of the Board of Directors that are significant to stakeholders are made public via Material Event Disclosures.

17. Number, Structure and Independence of Board Committees

In order for the duties and responsibilities of the Board of Directors to be carried out fully, the Board established the Audit Committee and the Corporate Governance and Nomination Committee in 2004 within the scope of CMB Corporate Governance Principles. In addition, in 2011, the Board of Directors established the Remuneration Committee to monitor and inspect remuneration practices on behalf of the Board in accordance with the "Regulation on the Banks' Corporate Governance Principles" of the Banking Regulation and Supervision Agency. The duties and operating principles of 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, consisting of three members, is responsible for overseeing Bank compliance with Corporate Governance Principles. The qualifications of Committee members are presented below.

Member: Deniz Ülke Arıboğan

Position: Member

Type of Membership: Independent Member

Education Level: Postgraduate Degree

Member: Nikolay Kuznetsov

Position: Member

Type of Membership: Non-Executive Member

Education Level: Postgraduate Degree

Member: Tanju Kaya

Position: Member

Type of Membership: Executive Vice President

Education Level: Bachelor's Degree

The Corporate Governance and Nomination Committee convenes at least three times a year. It also convenes whenever else required in the performance of its duties. The procedures related to the structure, duties, authorities and responsibilities of the Corporate Governance and Nomination Committee have been determined, and its main activities are posted on the Bank's website. Pursuant to Article 4.5.1 of CMB's Corporate Governance Principles, decisions regarding the transfer of the functions of the Nomination Committee to the Corporate Governance and Nomination Committee will be made in the year 2013. In 2012, the Committee made 11 decisions to recommend candidates to the Board of Directors as regards the appointment of executives. The nominated executives were appointed in line with the recommendations presented to the Board of Directors. The Committee has reviewed its operating principles during the meetings and made an effort to improve these through suggestions to the Board.

Audit Committee

The Audit Committee is responsible for overseeing the Bank's accounting system, financial information and its public disclosure, as well as taking all required measures to supervise 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: Nihat Sevinç

Position: Member

Type of Membership: Independent Member

Education Level: Bachelor's Degree

Member: Wouter Van Roste

Position: Member

Type of Membership: Non-Executive Member

Education Level: Bachelor's Degree

Member: Denis Bugrov

Position: Member

Type of Membership: Non-Executive Member

Education Level: Postgraduate Degree

The Audit Committee convenes at least once every three months -at least four times a year. In addition, the Committee meets with the independent auditors of the Bank, separate from the executive units, at least four times a year to discuss issues regarding internal control, financial statements, internal audit and other important items that need to be discussed. The procedures regarding the structure, duties, authorities and responsibilities of the Audit Committee have been defined and its main activities are posted on the Bank's website. The Audit Committee's activities during the year 2012 can be found in the section entitled Assessments of the Audit Committee in the Annual Report.

Remuneration Committee

A Remuneration Committee was established on December 7, 2011, to monitor and inspect remuneration practices on behalf of the Board of Directors in accordance with the Regulation on the Banks' Corporate Governance Principles issued by the Banking Regulation and Supervision Agency.

The Committee evaluates remuneration policies and practices within the framework of risk management and reports its recommendations annually to the Board of Directors. The qualifications of the members of the Committee are listed below.

Member: Sergey Gorkov

Position: Member

Type of Membership: Non-Executive Member

Education Level: Bachelor's Degree

Member: Nihat Sevinç

Position: Member

Type of Membership: Independent Member

Education Level: Bachelor's Degree

Credit Committee

The Credit Committee is in charge of evaluating proposals or applications regarding the commercial, corporate and SME loans of the Bank. The Committee convenes every week, assesses these

proposals or applications, and approves, or rejects those within its limits of authority. The Committee submits those proposals or applications beyond its authority to the Board of Directors. The Committee consists of three full and two alternate members. The qualifications of the members of the Committee are listed below.

Member: Alexander Vedyakhin

Position: Member

Type of Membership: Executive Member

Education Level: Postgraduate Degree

Member: Derya Kumru

Position: Member

Type of Membership: Executive Member

Education Level: Postgraduate Degree

Member: Hakan Ateş

Position: Member

Type of Membership: Executive Member & CEO

Education Level: Bachelor's Degree

Member: Sergey Gorkov

Position: Alternate Member

Type of Membership: Non-Executive Member

Education Level: Bachelor's Degree

Member: Nikolay Kuznetsov

Position: Alternate Member

Type of Membership: Non-Executive Member

Education Level: Postgraduate Degree

Executive Committees

Management Board

The DFSG Management Board is a committee operating under the authority of the CEO with powers delegated by the Board of Directors. The Management Board meets once a week under the chairmanship of the CEO. The Management Board consists of executive members of the Board of Directors, Executive Vice Presidents of executive business lines of the Bank and General Managers of subsidiaries. The Management Board was established to prepare and provide information to the Board of Directors, and to evaluate, conclude and exchange ideas regarding certain strategic decisions among the members of the Executive Committee.

Upon accepting recommendations regarding subjects within the authorization limits of the CEO, the CEO along with the Executive Vice President of the relevant unit, or the General Manager of the relevant subsidiary proceeds to enact the change. Recommendations related to subjects within the authorization limits of the Board of Directors are presented to the Board of Directors by the CEO, and the decisions made are executed under the responsibility of the Board of Directors.

Executive Committee

The DenizBank Financial Services Group (DFSG) Executive Committee is a consultation body that operates within the framework of the responsibilities delegated to the CEO by the Board of Directors. The Executive Committee, in principle, meets at least once a month under the chairmanship of the CEO and consists of the Executive members of the Board, the Executive Vice Presidents of the Bank, General Managers and/or Board members of some of the subsidiaries. The Executive Committee aims to make timely and reliable decisions in accordance with the “collective wisdom” principle.

Assets and Liabilities Committee

The Assets and Liabilities Committee meets every week under the chairmanship of the CEO and with the participation of the Bank's Chief Economist and the managers of groups which 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 current political and economic developments, along with the determination of the weekly assets and liabilities strategy.

Executive Credit Risk Committee

The Risk Committee meets once every three months to evaluate the effects of the market and economic developments that could create a risk for the loan portfolio of the Bank's business lines and subsidiaries; to pursue and assess non-performing loans; to monitor developments in the collection efforts for non-performing loans; and to evaluate reserve budgets.

Disciplinary Committee

The Disciplinary Committee identifies operations and behavior punishable under the Bank's regulations and disciplinary code, as well as the perpetrators, their degrees of fault, and the potential damages. The meetings are chaired by the Executive Vice President in charge of Human Resources. The Disciplinary Committee meets whenever required and creates its own agenda.

Purchasing Committee

The Purchasing Committee was established to centralize the wholesale and retail purchasing transactions of the Bank according to 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 was established to convey the Bank's corporate identity to its target audience via appropriate messages, projects and mass media releases, 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 both title and duties and responsibilities) and horizontal (change in title where the duties and responsibilities remain the same) movements of all DenizBank Financial Services Group employees. The Promotions Committee meets once a year, in June, under the chairmanship of the CEO, and with the participation of all Executive Committee members.

Support Services Committee

The Support Services Committee meets regularly in order to supervise the compliance of support services procured externally by DenizBank with the relevant legislation, and to conduct the overall risk evaluation of all services. The Committee meets under the chairmanship of DenizBank's Secretary General; it consists of managers of the relevant business line, primarily those in charge of Internal Control, Compliance, Legal Affairs, and Operation and Information Systems.

Suggestions Committee

The Suggestions Committee is responsible for the evaluation and compensation of the suggestions submitted by DFSG employees through the My World / “I Have an Idea” menu on DenizPortal. The Suggestions Committee is formed under the coordination of the Organization Department. Committee members consist of the representatives of business lines, the Human Resources Department, Intertech, the Service Quality Department, and the Organization Department.

18. Risk Management and Internal Control Mechanism

The Board of Directors has established the risk management and internal control systems designed to minimize the risks that could affect shareholders and stakeholders; and the Annual Report includes detailed information on the functioning, management, authority, responsibilities and efficiency of the system. The Bank's Internal Control mechanism is managed by the Internal Control Center and Compliance Department, and by the Internal Audit Department. The Board of Directors monitors the efficiency of risk management and internal control systems via quarterly analyses and reports prepared by the Audit Committee. The Annual Report's section on the Audit Committee provides further information on this issue.

19. The Company's Strategic Objectives

The Board of Directors administers and represents the Company by making strategic decisions that prioritize the long term interests of the Company, through a rational and prudent risk management approach designed to strike the optimum balance between the Bank's risk, growth and return. To this end, the Board of Directors sets the Bank's strategic objectives, identifies the human and financial resources it will necessitate, monitors the planning of the organization and operations geared towards this goal, and audits the management's performance in line with defined targets. During the implementation of the strategy, the Board oversees the compliance of the Bank's operations with legislation, the Articles of Association, in-house regulations and policies.

The Company's Strategic Objectives have been approved by the Board of Directors. The strategic objectives and the actual degree of completion of the business plans and budgets designed to meet these objectives are periodically monitored and reported through a robust infrastructural system.

20. Remuneration of the Board of Directors

DenizBank publishes on the corporate website its Remuneration Policy, approved by the Board of Directors and established to set the principles of "payroll and social benefits." Principles regarding the performance-based evaluation and remuneration of members of the Board of Directors, executive managers, the second-level managers of DenizBank, and second-level managers of subsidiaries are defined in the Remuneration Policy. Members of the Board of Directors (Executive Members of the Board of Directors and Vice Presidents) receive bonuses based on performance. The Chairman, Vice Chairman, and Board Members are paid an attendance fee determined by the General Assembly. In line with the precedents in the sector, members of the Board of Directors were paid TL 6,000 per month in 2012 as an attendance fee throughout their tenure. Statutory Auditors were paid TL 2,000 gross per month. As a result of performance assessments, managing staff members with outstanding performance were paid a total of approximately TL 52 million in bonuses in 2012.

Internal Audit, Internal Control, Compliance and Risk Management Systems

At DenizBank, the activities, duties, and responsibilities of the internal audit, internal control, compliance and risk management functions have been separated. Accordingly, 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, based on internationally accepted audit standards, domestic regulations, as well as the needs of the Bank and the Group.

Internal Control Center and Compliance Department

Reporting directly to the Board of Directors/Audit Committee, the Internal Control Center and Compliance Department is in charge of making sure that the Group's activities are carried out efficiently and productively in compliance with national legislation and in-house regulations, reducing operational and other risks, and ensuring the reliability and integration of accounting, financial reporting and IT systems.

The internal control and compliance efforts consist of control and reporting activities carried out independently at certain intervals by internal control and compliance employees at the Head Office and/or at branches, with a view to assessing the compliance, adequacy and efficiency of operations. The units are also responsible for ensuring coordination with domestic and foreign subsidiaries regarding internal control and compliance and routine report flow.

The Internal Control Center and Compliance Department has a Group Director who reports to the Head of the Internal Control Center and Compliance Department, and an 82-strong workforce dispersed across eight units as of end-2012, within the framework of national legislation, regulations, communiqués, as well as in-house codes. Once every three months, the Audit Committee is informed about the activities, agenda and organization of the Internal Control Center and Compliance Department.

Internal Control Activities

The Branches Financial Control Department carries out the accounting analysis and control of activities that have an impact on the Bank's profit and loss by transaction and customer. Besides, the Department controls the reports prepared by various Departments to be sent to public agencies such as the Banking Regulation and Supervision Agency, the Central Bank of Turkey and the Savings Deposit Insurance Fund.

The Branches Internal Control Department produces six-monthly control plans with a risk-focused perspective, and carries out control activities concerning all business lines across the branches. During controls conducted at the Head Office, or by way of branch visits, the Branches Internal Control Department controls the compliance of transactions with laws and in-house regulations, searches for any deficiencies in the internal control function, shares its findings with the relevant branches and business lines, and follows up future developments.

The Fund Management Internal Control Department is in charge of controlling transactions carried out by Fund Management and relevant operational departments, in financial and operational terms.

The Basic Controls and Support Department organizes the processes of reporting and coordination inside the Internal Control Center and Compliance Department, and executes the controls of support activities and subsidiaries during the performance of administrative and organizational duties.

The Control Assessment and IT Control Department carries out information technology controls over IT activities supporting the Bank's operations, communication channels, IT systems, and IT security policies, and oversees the harmony between IT security policies, standards and guides in accordance with the Cobit framework.

Finally, the Loans and Credit Cards Control Department performs periodical controls to ensure that the loan and credit card payment transactions undertaken by the Bank are in compliance with laws, regulations and the Bank's internal procedures.

Compliance Activities

In 2012, the Compliance Group fulfilled its duties via the following departments:

- Corporate Compliance Department
- Anti-Money Laundering Department

The Corporate Compliance Department is responsible for setting basic compliance rules, overseeing the coordination of compliance risk management, ensuring compliance with the Group standards and local regulations, organizing compliance-related information flow and reporting procedures among the subsidiaries, as well as integrating DenizBank subsidiaries within the current Corporate Compliance system.

The Anti-Money Laundering Department's duties include monitoring customer transactions within the scope of Law No. 5549 on the Prevention of the Laundering of Criminal Proceeds, giving its opinion or approval for transactions concerning risk-bearing sectors and countries, controlling correspondent banks, identifying and monitoring suspicious transactions, reporting these to the public authorities and organizing classroom and online training seminars among Bank personnel on the "Prevention of Laundering of Criminal Proceeds and Financing Terrorism".

Internal Audit Department

The auditors of the Internal Audit Department inspect the level of compliance of the Bank's operations with legislation, Articles of Association, in-house regulations and banking principles. The promotion of auditors is based on examination results and job performance. Recruited following a very stringent selection process and an intensive training program, internal auditors conduct their activities in an impartial, independent and meticulous fashion, in line with their professional code of ethics. As of year-end 2012, the Department operates with a workforce of 103 employees.

Internal Audit, Internal Control, Compliance and Risk Management Systems

The Internal Audit Department performs its functions under the following five organizational categories:

1-Audit of Head Office Processes and Subsidiaries

The Department audits the processes of Head Office units, and the processes and activities of domestic and foreign subsidiaries in accordance with legislation and regulations, and also monitors its findings in line with an action plan, and analyzes relevant processes. 31 such audits were performed in 2012.

2-Branch Audits

The risk assessments of the branches are conducted, annual branch audit plans are prepared, branch activities are audited, and the findings are shared with relevant branches and Head Office departments and monitored. In 2012, 363 branches were audited in accordance with the audit plan.

3-Investigations and Inquiries

Bank losses are investigated to uncover the underlying reasons and employees responsible, and inquiries are carried out to mitigate losses and correct errors, while initiatives are taken for the early detection and prevention of misconduct, with Bank employees briefed and trained on this topic. In 2012, 498 Bank employees received 2,622 hours of training within this scope.

4-Audit of Information System Processes

Audits are conducted to ensure that DenizBank Financial Services Group's IT system processes are structured to support the Bank's policies, and are managed in compliance with the applicable legislation. In 2012, 8 audits were conducted within this scope.

5-Audit Management Office

Activities consist of making necessary plans and arrangements regarding all of DFSG's internal audit activities; contributing to the identification of the best instruments and methods, and generating relevant reports; preparing operational procedures and updating existing procedures under the supervision of the General Auditor.

Risk Management Group

The Risk Management Group carries out comprehensive risk management activities which play a critical role in the identification of DenizBank's operational strategies. The Group is responsible for creating, auditing and reporting necessary policies and procedures to identify, measure, analyze and monitor risks, which are primarily real or potential risks including the risk/return ratio of cash flows. These policies and procedures follow the principles set by the Bank's executive management and Risk Management Group and approved by the Board of Directors.

Depending on the type of process involved the Risk Management Group works in collaboration with the Audit Committee, Assets and Liabilities Committee, Credit Committee, Risk Committee, and the Internal Control and Compliance, and Internal Audit Committees as regards both policies and practices.

- The Group periodically reports all risk analyses to the Audit Committee and Assets and Liabilities Committees so as to guide them in determining and monitoring risk limits and developing 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, namely the Credit Committee, Risk Committee and Risk Management Group. Results pertaining to credit risk are reported to the Board of Directors.
- While each business unit is responsible for managing its own operational risk, the Risk Management Group sets policies and monitors and reports activities in coordination with the Internal Control, Compliance, and Internal Audit Department. Assessments are performed by the Risk Committee and the Audit Committee.

Risk management policies consist of risk identification, measurement and management processes. Within this scope, DenizBank conducts its banking activities by strictly adhering to risk management policies that aim to analyze risks and manage them within acceptable limits. DenizBank has adopted this as an integral principle in all of its operations to develop systems that comply with Basel II, and other guiding international risk management principles.

Risk Management policies are based on the following types of risk:

- Market Risk,
- Basel II/Credit Risk,
- Liquidity Risk,
- Operational Risk,
- Structural Interest Rate Risk.

Market Risk

DenizBank conducts its activities in the money and capital markets in accordance with its risk policies and limits. DenizBank measures market risk using the internationally-accepted Value at Risk (VaR) method, which is known for its dynamic structure that adapts easily to changing market conditions. 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 price fluctuations in risk factors. VaR analyses are supported by scenario analyses and stress tests. This method allows for 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.

Basel II/Credit Risk

In line with the BRSA's Basel II regulations, the Risk Management Group performs credit risk calculations in coordination with the Financial Affairs Group. And although the legal credit risk reporting is still carried out according to standard methodology, work is underway to develop the risk parameters necessary for compliance with internal credit risk assessment models. The Risk Management Group is in charge of all activities and reporting as regards the quality control of credit levels, which are performed according to current internal credit risk assessment models.

Liquidity Risk

DenizBank monitors liquidity adequacy within defined limits to ensure that it has sufficient liquidity and reserves under any condition. While analyzing liquidity adequacy, any negative developments that may arise as a result of a change in market conditions or customer behavior are taken into account. The adequacy of existing liquidity and reserve opportunities are tested against these worst-case scenarios.

Operational Risk

All activities bearing operational risk for DenizBank and its subsidiaries are recorded in a manner that captures the causes and impacts of events, collections, and measures taken to prevent the repetition of such events, and are periodically reported to the executive management and updated as needed. Potential risk is assessed by means of Risk and Control Self-Assessment, with risk mitigation measures taken before events occur. The Business Continuity Program is coordinated to cover the design, implementation and testing stages of these policies.

Structural Interest Rate Risk

DenizBank 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.

Assessments of the Audit Committee

Reporting to the Board of Directors, the Bank's Audit Committee functions in accordance with Banking Law No. 5411 and the Regulation on Internal Systems issued in line with the provisions of said law. The Audit Committee meets periodically on behalf of the Board of Directors and sets the Bank's audit policies.

The Audit Committee is responsible for taking all the necessary measures to oversee the audit and public disclosure of the Bank's accounting system and financial data, as well as the functioning and effectiveness of its internal control, compliance, and risk management systems.

The Audit Committee receives quarterly reports from the control units (internal audit, internal control, compliance and risk management) so as to evaluate the adequacy of the methods for the identification, control and monitoring of risks to which the Bank is exposed, and to report its findings to the Board of Directors. Furthermore, the Audit Committee submits its opinions and proposals on significant matters to the Board of Directors.

Within the scope of its four meetings in 2012 and the activities conducted as part of its responsibilities, the Audit Committee took the following actions:

The Audit Committee audited the Bank's financial statements and notes for year-end 2011 and the first, second and third quarters of 2012 for compliance with the Bank's accounting principles and international accounting standards, as well as to confirm the accuracy of the information used. The results, including the opinions of the related managers and independent auditors, were reported to the Board of Directors along with the Audit Committee's own assessments. The Committee reviewed the Internal Audit Plan for 2012 and submitted it to the Board of Directors for approval. The Committee also assessed and approved the quarterly reports of the Internal Audit, Internal Control and Compliance, and Risk Management units.

The Committee inspected the performance and objectivity of the independent external auditors and monitored their work at all stages.

The Committee also performed a risk assessment concerning the support services to be received by the Bank, and submitted its assessments and the risk management program in a report to the Board of Directors, complete with a list of these service firms. Where said service is actually procured from these firms, throughout the term of the contract, the Audit Committee takes the necessary action as required by the relevant regulation, and monitors the adequacy of the service provided.

The 2012 activities of the groups that report to the Audit Committee were as follows:

Internal Audit Department

Reporting directly to the Board of Directors, the Internal Audit Department is in charge of ensuring that internal audit activities are in line with applicable legislation and the Bank's strategies, policies, principles and targets. Within this scope, the Internal Audit Department oversees the efficiency and adequacy of internal control and risk management systems, and makes a risk assessment of the operations of the Bank and its subsidiaries. Efforts geared towards the efficient management of operational risk account for a large portion of the audit activity. In 2012, the Internal Audit Department has also audited successfully the financial and IT systems of the Bank's entire domestic and overseas business lines and subsidiaries, from the Head Office and on-site. Operating with a 103-strong workforce, DenizBank's Internal Audit Department has fulfilled its responsibilities in an impartial and independent manner, and has reported its findings to the Audit Committee. Aiming to establish a proactive audit structure, the Internal Audit Department runs its audit operations largely based on the results of risk-based assessments. All activities listed in the 2012 Annual Audit Plan were completed as planned. In addition to such pre-planned audit activities, in 2012 the Department has

also carried out investigations and inquiries, participated in various projects and provided various consultancy services demanded by the executive management, whenever deemed necessary.

Internal Control Center and Compliance Department

Reporting directly to the Audit Committee, the Internal Control Center and Compliance Department carried out its 2012 activities with a workforce of 82 employees. The Internal Control Center performed central and on-site controls of the branches, Head Office units and subsidiaries, whereupon the findings of these controls were shared with the relevant business lines and managers, and the actions taken were monitored. Additionally, as regards branch controls, the Center performed a follow-up via the recently launched "Finding Monitoring System". Classroom and web-based training seminars were organized to raise the awareness of all employees of the Bank and its subsidiaries as regards the prevention of money laundering and the financing of terrorism, the reinforcement of the compliance culture (Training on Corporate Compliance and Ethic Principles) and IT security.

Via the Bank's internal tracking software, the Department performed controls as regards the laundering of criminal proceeds and terrorism financing, monitored relevant national and international legislation, and took necessary measures for compliance.

In line with relevant BRSA regulation, the Department monitored, updated and tested processes within the scope of Management Declaration.

The Internal Control Center and Compliance Department is also in charge of analyzing various projects of the Bank and its subsidiaries as a project partner, and expresses its opinion or approval of scope documents, including new products and processes.

The Department ensured the meticulous application of risk management policies and principles across the Bank.

Risk Management Group

The Risk Management Group is responsible for creating and measuring risks and defining and implementing risk policies and procedures, as well as analyzing, monitoring, reporting, investigating, confirming and auditing risks, in line with the principles set jointly by the Bank's executive management and the Risk Management Group, and approved by the Board of Directors.

The Risk Management Group had 14 employees as of December 31, 2012.

The Group's Market and Interest Rate Risk Department measures market risk, constantly upgrades the analyses and methods utilized, oversees compliance with risk tolerance as defined by the Board of Directors, and reports

to the relevant units, executive management and Audit Committee. While analyzing the possible effects of market fluctuations on the economic value of the Bank's balance sheet and income statement, and setting in-house risk policies, the Group takes into consideration legal limitations and regulations, best practices, and the Bank's own requirements. In 2012, a liquidity emergency action plan was prepared and subsequently approved by the Board of Directors. The Board has also defined the Bank's risk tolerance for market and interest rate risk and associated it with shareholder equity.

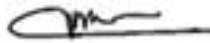
On the credit risk front, the Group establishes the infrastructure for reporting Basel II credit risk to authorities, audits internal rating systems (quality control), makes projections regarding the capital requirement, and prepares internal credit risk reports. In accordance with the principles laid out by the Regulation on the Measurement and

Assessment of Banks' Capital Adequacy, which was finalized on June 28, 2012, the Bank has developed the in-house software necessary to issue official Basel II credit risk reports. The software not only prepares official reports, but also produces detailed analyses of credit risk-related assets, broken down according to the Bank's business lines, product types and subsidiaries.

The Operational Risk Department keeps regular records of related data. It takes necessary measures against and monitors all incidents, whether frequent or one-off, that are vastly damaging. The Operational Risk Management Department is also responsible for activities within the scope of the Bank's business continuity scheme. Business Continuity Plans are in place to counter the risk of disruption to the Bank's business flow. The plans are regularly updated and tested, and the required preventive measures implemented.



Nihat Sevinç
Board Member and
Audit Committee Member



Wouter VAN ROSTE
Board Member and
Audit Committee Member



Denis BUGROV
Board Member and
Audit Committee Member

Statutory Auditors' Report for 2012

As the statutory auditors of DenizBank A.Ş., we have reviewed the Company's books and accounts for 2012.

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, 2012 reflect the records kept for the period between January 1, 2012 and December 31, 2012.

We hereby present it for your information.

Istanbul, February 22, 2013



AUDITOR
Mehmet Uğur OK



AUDITOR
Cem KADIRGAN

Annual Report Compliance Opinion



DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Sun Plaza
Bilim Sok. No:5
Maslak, Şişli 34398
İstanbul, Türkiye

Tel: (212) 366 6000
Fax: (212) 366 6010
www.deloitte.com.tr

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, 2012. The annual report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on the audited annual report based on the compliance of financial information provided in the annual report with the audited financial statements and explanatory notes.

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

In our opinion, the financial information provided in the accompanying annual report presents fairly, in all material respects, the financial position of Denizbank A.Ş. as of December 31, 2012 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
Istanbul, February 27, 2013

Member of Deloitte Touche Tohmatsu Limited

Five-Year Summary Financial Highlights

Summary Consolidated Financial Highlights (TL million)					
	2012	2011	2010	2009	2008
Securities ⁽¹⁾	8,656	5,544	4,444	3,247	2,910
Net Loans ⁽²⁾	38,801	30,947	23,790	18,558	17,235
Subsidiaries and Affiliates ⁽³⁾	18	16	15	25	17
Net Fixed Assets	456	416	322	277	236
Total Assets	56,495	44,756	33,853	25,943	24,222
Customer Deposits ⁽⁴⁾	34,985	26,499	19,713	14,701	11,834
Time	27,950	22,357	15,984	12,030	9,685
Demand	7,035	4,142	3,729	2,672	2,149
Borrowings	7,003	7,610	7,047	5,279	6,847
Sub-ordinated Loans	888	939	770	759	772
Shareholders' Equity	5,665	4,641	3,659	2,968	2,287
Paid-in Capital	716	716	716	716	716
Non-sash Loans	12,381	10,111	7,636	5,094	4,821
Interest Income	4,806	3,536	2,806	2,987	2,786
Interest Expense	(2,337)	(1,655)	(1,028)	(1,123)	(1,528)
Net Interest Income after Provisions	1,742	1,428	1,271	1,172	895
Non-interest Income	952	989	645	629	425
Non-interest Expense	(1,739)	(1,500)	(1,165)	(1,024)	(926)
Net Profit/Loss From Discontinued Operations	0	343	23	0	0
Net Profit	720	1,061	616	605	342

	2012	2011	2010	2009	2008
Number of Branches ⁽⁵⁾	624	600	512	462	411
Number of Employees	11,618	10,826	9,561	8,698	8,255
Number of ATMs	3,180	2,370	941	660	526
Number of POS Terminals	122,567	110,324	89,399	81,038	76,307
Number of Credit Cards	2,191,590	1,966,602	1,485,991	1,313,237	1,284,033

All financial figures present 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 the Procedures and Principles for Accounting Practices and Retention of Documents by Banks", dated November 1, 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

⁽¹⁾ 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.

⁽²⁾ Includes factoring and leasing receivables

⁽³⁾ Total of investments in associates, investments in subsidiaries and entities under common control (joint venture).

⁽⁴⁾ Excludes bank deposits.

⁽⁵⁾ Includes subsidiary branches.

Summary Unconsolidated Financial Highlights (TL million)					
	2012	2011	2010	2009	2008
Securities ⁽¹⁾	7,392	5,193	4,280	2,976	2,586
Net Loans	28,191	22,422	18,459	14,171	12,759
Subsidiaries and Affiliates ⁽²⁾	1,004	719	450	410	406
Net Fixed Assets	443	406	314	260	205
Total Assets	44,198	35,983	27,660	21,205	19,225
Customer Deposits ⁽³⁾	25,807	18,896	15,272	11,163	9,456
Time	20,816	15,795	12,354	9,029	7,686
Demand	4,991	3,101	2,917	2,134	1,770
Borrowings	5,398	6,520	5,836	4,483	4,573
Sub-ordinated Loans	888	939	770	759	772
Shareholders' Equity	5,030	3,951	3,141	2,630	2,034
Paid-in Capital	716	716	716	716	716
Non-cash Loans	12,106	9,745	7,474	5,042	4,726
Interest Expense	4,095	3,071	2,464	2,553	2,363
Interest Income	(1,953)	(1,390)	(878)	(906)	(1,267)
Net Interest Income after Provisions	1,476	1,251	1,115	1,106	832
Non-interest Income	1,131	771	530	465	292
Non-interest Expense	(1,614)	(1,385)	(1,062)	(906)	(796)
Net Profit/Loss From Discontinued Operations	0	388	0	0	0
Net Profit	813	874	458	532	278

	2012	2011	2010	2009	2008
Number of Branches	610	588	500	450	400
Number of Employees	10,280	9,772	8,573	7,789	7,376
Number of ATMs	3,180	2,370	941	660	526
Number of POS Terminals	122,567	110,324	89,399	81,038	76,307
Number of Credit Cards	2,191,590	1,966,602	1,485,991	1,313,237	1,284,033

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 the Procedures and Principles for Accounting Practices and Retention of Documents by Banks", dated November 1, 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

⁽¹⁾ 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.

⁽²⁾ Total of investments in associates, investments in subsidiaries and entities under common control (joint venture).

⁽³⁾ Excludes bank deposits.

Assessment of Financial Position

DenizBank Shareholders' Equity and Capital Adequacy (TL million)	Consolidated			Unconsolidated		
	2012	2011	2010	2012	2011	2010
Capital Adequacy Ratio ⁽¹⁾	13.09	14.72	15.70	14.62	15.65	16.43
Shareholders' Equity	5,665	4,641	3,659	5,030	3,951	3,141
Return on Average Equity	14.0	25.6	18.6	18.1	24.6	15.9
Free Capital ⁽²⁾	4,258	3,754	2,872	2,810	2,463	2,023
Free Capital Ratio ⁽³⁾	7.54	8.39	8.48	6.36	6.84	7.31

⁽¹⁾ 2012 CAR is calculated according to BASE II Standards.

⁽²⁾ Free Capital = Shareholders Equity - Net Non-performing Loans - Subsidiaries - Deferred Tax Assets - Tangible and Intangible Fixed Assets - Prepaid Expenses - Fixed Assets to be disposed of

⁽³⁾ Free Capital Ratio = Free Capital / Total Assets.

DenizBank Asset Quality	Consolidated			Unconsolidated		
	2012	2011	2010	2012	2011	2010
Non-performing Loans/ Total Cash Loans Ratio (%)	3.5	2.8	4.4	4.1	3.2	4.8
Provisioning Ratio (%)	101.2	115.8	105.6	107.4	126.7	112.3

Ratings of DenizBank by International Rating Agencies

Moody's*	
Long-term Foreign Currency Deposits	Ba2 / Stable
Long-term Local Currency Deposits	Baa3 / Stable
Short-term Foreign Currency Deposits	NP
Short-term Local Currency Deposits	Prime-3 / Stable
Financial Strength (BCA)	D+(ba1) / Stable

*As of 16.10.2012

Fitch Ratings**	
Long-term Foreign Currency	BBB- / Stable
Short-term Foreign Currency	F3
Long-term Local Currency	BBB- / Stable
Short-term Local Currency	F3
Viability	bbb-
Support	2
National	AAA (tur) / Stable

**As of 02.10.2012

(Convenience Translation of Consolidated Financial Report Originally Issued in Turkish)

(See Note 3.1.2)

DENİZBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT, CONSOLIDATED
FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED
31 DECEMBER 2012





DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Sun Plaza
Bilim Sok. No:5
Maslak, Şişli 34398
İstanbul, Türkiye

Tel : (212) 366 6000
Fax: (212) 366 6010
www.deloitte.com.tr

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

Denizbank A.Ş.
To the Board of Directors
İstanbul

**DENİZBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD 1 JANUARY-31 DECEMBER 2012**

We have audited the accompanying consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its financial subsidiaries ("the Group") as at 31 December 2012, 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 2012 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, 22 February 2013

Member of Deloitte Touche Tohmatsu Limited

DENİZBANK A.Ş.
CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2012

Address of the Bank's Headquarters

Büyükdere Caddesi No:106 34394 –ESENTEPE/İSTANBUL

Telephone and Fax Numbers

Tel : 0.212.355 08 00 Fax: 0.212.267 27 24

Website of the Bank

www.denizbank.com

E-mail address of the Bank

investorrelations@denizbank.com

The 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 Yatırım Menkul Kıymetler A.Ş.		
5 CJSC Denizbank, Moscow		
6 Deniz Portföy Yönetimi A.Ş.		
7 Deniz Finansal Kiralama A.Ş.		
8 Deniz Faktoring A.Ş.		
9 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.

22 February 2013



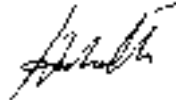
HAKAN ELVERDİ

Senior Vice President
International and Regulatory
Financial Reporting



SUAVİ DEMİRCİOĞLU

Executive Vice President
Financial Affairs



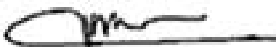
HAKAN ATEŞ

Member of Board of Directors
and President and Chief
Executive Officer



NİHAT SEVİNÇ

Member of Board of Directors
and Audit Committee



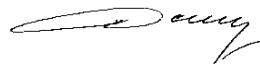
WOUTER G.M. VAN ROSTE

Member of Board of Directors
and Audit Committee



DENIS BUGROV

Member of Board of Directors
and Audit Committee



HERMAN GREF

Chairman of Board of
Directors

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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DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2012

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Consolidated Financial Report
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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. 0.15% of the Bank's shares are publicly held as of 31 December 2012.

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, Dexia Participation Belgique's ownership rate increased to 99.85%.

On 8 June 2012 Dexia Group and Sberbank of Russia ("Sberbank") have signed a sale and purchase agreement regarding the acquisition of 715,010,291.335 Parent Bank shares representing 99.85% of the Bank's capital. The transaction covers the Parent Bank as well as all of its subsidiaries in Turkey, Austria and Russia. Following all the necessary regulatory authorizations in the countries in which seller and buyer operate including that of the European Commission, after the approvals of Competition Authority on 9 August 2012, the Banking Regulation and Supervision Agency on 12 September 2012 and the Capital Markets Board on 24 September 2012, Dexia has transferred 99.85% of shares of the Parent Bank to Sberbank with a total consideration of TL 6,469,140,728 (Euro 2,790 million) which is the Preliminary Purchase Price determined as per the sale and purchase agreement. Following the completion of the adjustment process of the Preliminary Purchase Price to Purchase Price in accordance with the terms in the Share Purchase Agreement, an additional amount of Euro 185 Million which is equivalent of TL 430,947,685 was paid on 27 December 2012. Ultimately the process was completed with a total Purchase Price of TL 6,900,088,413 (Euro 2,975 million).

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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 TL)	Share (%)
Sberbank of Russia	715,044,303	99.85
Publicly traded	1,055,663	0.15
Others shareholders	34	-
Total	716,100,000	100.00

Prior Period

Name of the Shareholder	Amount (Full TL)	Share (%)
Dexia Participation Belgique SA	714,945,285	99.84
Publicly traded	1,154,681	0.16
Others shareholders	34	-
Total	716,100,000	100.00

DENİZBANK ANONİM ŞİRKETİ

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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		
Herman Gref	Chairman	--
Board of Directors		
Deniz Ülke Ariböğän	Deputy Chairman	--
Hakan Ateş	Member, President and CEO	0.000002
Alexander Vedyakhin	Member	--
Nihat Sevinç	Member	--
Wouter G.M. Van Roste	Member	--
Nikolay Kunetsov	Member	--
Sergey Gorkov	Member	--
Vadim Kulik	Member	--
Denis Bugrov	Member	--
Derya Kumru	Member	--
Igor Kondrashov	Member	--
Alexander Morozov	Member	--
Andrey Donskikh	Member	--
Audit Committee		
Wouter G.M. Van Roste	Member	--
Denis Bugrov	Member	--
Nihat Sevinç	Member	--
Statutory Auditors		
Cem Kadirgan	Member-Auditor	--
Mehmet Uğur Ok	Member-Auditor	--
Executive Vice Presidents		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation	--
Bora Böcüğöz	Treasury, Financial Institutions, Private Banking	--
Suavi Demircioğlu	Financial Affairs	--
Dilek Duman	Information Technologies and Support Operations	--
Gökhan Ertürk	Retail Banking	--
Tanju Kaya	Central Operations and Foreign Subsidiaries	--
Gökhan Sun	SME and Agricultural Banking	--
Mustafa Özel	Branch and Central Operations	--
İbrahim Şen	Credit Follow-up and Risk Monitoring	--
Mehmet Aydoğdu	Commercial Banking and Public Finance	--
Saruhan Özel	Economic Research, Strategy and Project Management	--
Cem Demirağ	Head of Internal Control Unit and Compliance	--
Ali Murat Dizdar	Chief Legal Advisor	--
Aysun Mercan	Secretary General	--
Murat Çelik	Digital Generation Banking	--
Hayri Cansever	Corporate Banking	--
Selim Efe Teoman	Corporate and Commercial Loans Group	--

DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2012

(Currency: Thousands of TL - Turkish Lira)

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

In accordance with the resolution of the Board of Directors of the Parent Bank as of 20 September 2012; Nikolay Kuznetsov and Sergey Gorkov were appointed as the members of the Board of Directors.

Pierre P.F. Mariani, Philippe J.E. Rucheton and Claude E.L.G. Piret resigned from the Board as a result of transfer of the Parent Bank shares owned by Dexia Group to Sberbank, and Herman Gref, Denis Bugrov and Vadim Kulik were appointed to the Board of Directors with the resolution of the Board of Directors of the Parent Bank dated 28 September 2012. Herman Gref was appointed as the chairman of the Board of Directors, Denis Bugrov was appointed as the member of the Audit Committee.

Cem Demirağ; who was the member of the Board of Directors of the Parent Bank and the Audit Committee; left his duties as of 14 November 2012 and Alexander Vedyakhin was appointed as the new member of the Board of Directors as of the same date. Cem Demirağ was appointed as the Head of Internal Control Unit and Compliance as of 15 November 2012.

Ayfer Yılmaz and M. Cem Bodur who were serving as the independent members of the Board of Directors have resigned as of 26 December 2012 following the expiry of their service terms.

Hasan Hüseyin Uyar; the member of the Board of Directors; resigned as of 26 December 2012.

In accordance with the resolution of the Extraordinary General Meeting dated 27 December 2012, the number of the members of the Board of Directors of the Parent Bank was specified as 14 and Deniz Ülke Arıboğan, Alexander Morozov, Andrey Donskikh, Igor Kondrashov, Derya Kumru and Nihat Sevinç were appointed as the new members of the Board of Directors.

In accordance with the resolution of the Board of Directors of the Parent Bank as of 28 December 2012; Deniz Ülke Arıboğan was appointed as the Deputy Chairman of the Board of Directors.

Derya Kumru who was the Executive Vice President in charge of the Wholesale Banking was appointed as the member of the Board of Directors as of 26 December 2012 and he has resigned from his recent assignment following his new appointment.

Selim Efe Teoman was appointed as the Executive Vice President in charge of the Corporate and Commercial Loans as of 7 January 2013 and Hayri Cansever was appointed as the Executive Vice President in charge of the Corporate Banking as of 22 January 2013.

IV. Explanations regarding the real person and corporate qualified shareholders at the Parent Bank

Commercial Title	Share Amounts	Share Percentages	Paid-in Capital	Unpaid Capital
Sberbank of Russia	715,044	99.85%	715,044	--

Sberbank of Russia is the controlling party of the Parent Bank's capital having both direct and indirect qualified shares.

As of 31 December 2012 the capital structure of Sberbank of Russia is as follows:

Shareholders	Share Percentages
Central Bank of Russia	50.00%
Publicly traded	50.00%
Total	100.00%

DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2012

(Currency: Thousands of TL - Turkish Lira)

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

V. 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 609 domestic and 1 foreign branch as of 31 December 2012.

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

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

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED BALANCE SHEETS (STATEMENTS OF FINANCIAL POSITION) AS OF 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
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ASSETS	Footnotes	AUDITED CURRENT PERIOD (31/12/2012)			AUDITED PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	724,734	4,524,855	5,249,589	1,885,844	2,270,338	4,156,182
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	845,818	133,061	978,879	571,418	321,466	892,884
2.1 Financial Assets Held For Trading		845,818	133,061	978,879	571,418	321,466	892,884
2.1.1 Public Sector Debt Securities		776,930	8,984	785,914	400,738	3,272	404,010
2.1.2 Share Certificates		35,011	543	35,554	22,578	1,832	24,410
2.1.3 Positive Value of Trading Purpose Derivatives		29,975	120,420	150,395	147,587	316,294	463,881
2.1.4 Other Securities		3,902	3,114	7,016	515	68	583
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)	260,197	1,355,936	1,616,133	1,130	877,573	878,703
IV. DUE FROM MONEY MARKETS		512,292	-	512,292	1,237,682	47,232	1,284,914
4.1 Interbank Money Market		338	-	338	250	47,232	47,482
4.2 Istanbul Stock Exchange		-	-	-	26,593	-	26,593
4.3 Reverse Repurchase Agreements		511,954	-	511,954	1,210,839	-	1,210,839
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	6,150,145	1,418,944	7,569,089	3,940,807	261,935	4,202,742
5.1 Share Certificates		3,916	12	3,928	3,916	12	3,928
5.2 Public Sector Debt Securities		6,146,229	1,256,360	7,402,589	3,936,891	141,463	4,078,354
5.3 Other Securities		-	162,572	162,572	-	120,460	120,460
VI. LOANS AND RECEIVABLES	(5.1.5)	22,904,887	13,239,167	36,144,054	17,788,257	10,886,112	28,674,369
6.1 Loans and Receivables		22,376,436	13,203,826	35,580,262	17,518,784	10,869,945	28,388,729
6.1.1 Loans Utilized to the Bank's Risk Group		5,019	-	5,019	25	33	58
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		22,371,417	13,203,826	35,575,243	17,518,759	10,869,912	28,388,671
6.2 Loans under Follow-Up		1,337,057	54,733	1,391,790	865,660	28,749	894,409
6.3 Specific Provisions (-)		808,606	19,392	827,998	596,187	12,582	608,769
VII. FACTORING RECEIVABLES		1,161,562	53,196	1,214,758	937,562	41,796	979,358
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	141,481	117,329	258,810	787,802	124,303	912,105
8.1 Public Sector Debt Securities		141,481	75,551	217,032	787,802	79,159	866,961
8.2 Other Securities		-	41,778	41,778	-	45,144	45,144
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	9,072	-	9,072	7,432	-	7,432
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		9,072	-	9,072	7,432	-	7,432
9.2.1 Financial Associates		553	-	553	544	-	544
9.2.2 Non-Financial Associates		8,519	-	8,519	6,888	-	6,888
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	5,659	-	5,659	5,649	-	5,649
10.1 Unconsolidated Financial Subsidiaries		10	-	10	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5,649	-	5,649	5,649	-	5,649
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.9)	2,800	-	2,800	2,800	-	2,800
11.1 Joint Ventures accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		2,800	-	2,800	2,800	-	2,800
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		2,800	-	2,800	2,800	-	2,800
XII. LEASE RECEIVABLES (Net)	(5.1.10)	364,946	1,077,738	1,442,684	228,900	1,064,256	1,293,156
12.1 Financial Lease Receivables		460,179	1,228,936	1,689,115	286,860	1,211,079	1,497,939
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		95,233	151,198	246,431	57,960	146,823	204,783
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	45,376	24,407	69,783	189,975	31,010	220,985
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		45,376	24,407	69,783	189,975	31,010	220,985
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(5.1.12)	349,765	7,570	357,335	337,393	6,649	344,042
XV. INTANGIBLE ASSETS (Net)	(5.1.13)	93,516	4,830	98,346	66,097	5,894	71,991
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		93,516	4,830	98,346	66,097	5,894	71,991
XVI. INVESTMENT PROPERTIES (Net)	(5.1.14)	-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.15)	100,099	523	100,622	58,541	2,283	60,824
17.1 Current Tax Assets		353	208	561	2,543	250	2,793
17.2 Deferred Tax Assets		99,746	315	100,061	55,998	2,033	58,031
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.17)	680,033	184,644	864,677	447,505	320,641	768,146
TOTAL ASSETS		34,352,382	22,142,200	56,494,582	28,494,794	16,261,488	44,756,282

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED BALANCE SHEETS (STATEMENTS OF FINANCIAL POSITION) AS OF 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - Turkish Lira)

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

LIABILITIES AND EQUITY	Footnotes	AUDITED CURRENT PERIOD (31/12/2012)			AUDITED PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.11.1)	18,699,788	17,892,666	36,592,454	14,594,522	12,327,085	26,921,607
1.1 Deposits of the Bank's Risk Group		40,091	828	40,919	41,107	4,640	45,747
1.2 Others		18,659,697	17,891,838	36,551,535	14,553,415	12,322,445	26,875,860
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.11.2)	18,411	117,867	136,278	95,262	342,837	438,099
III. FUNDS BORROWED	(5.11.3)	1,511,172	5,491,585	7,002,757	1,293,387	6,316,314	7,609,701
IV. DUE TO MONEY MARKETS		1,729,150	58,660	1,787,810	863,351	47,233	910,584
4.1 Interbank Money Market		190	-	190	-	47,233	47,233
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		1,728,960	58,660	1,787,620	863,351	-	863,351
V. SECURITIES ISSUED (Net)	(5.11.4)	768,932	-	768,932	410,988	-	410,988
5.1 Bills		601,343	-	601,343	384,191	-	384,191
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		167,589	-	167,589	26,797	-	26,797
VI. FUNDS		-	-	-	-	-	-
6.1 Borrowers Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. SUNDRY CREDITORS		658,251	142,597	800,848	494,345	235,257	729,602
VIII. OTHER EXTERNAL RESOURCES	(5.11.5)	903,877	865,997	1,769,874	508,965	849,983	1,358,948
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5.11.6)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
XI. HEDGING PURPOSE DERIVATIVES	(5.11.7)	89,911	2,271	92,182	75,121	6,358	81,479
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		89,911	2,271	92,182	75,121	6,358	81,479
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.11.8)	719,268	42,458	761,726	518,542	15,555	534,097
12.1 General Provisions		443,897	-	443,897	291,975	-	291,975
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		71,509	1,849	73,358	57,608	1,437	59,045
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		203,862	40,609	244,471	168,959	14,118	183,077
XIII. TAX LIABILITIES	(5.11.9)	184,861	44,574	229,435	161,470	19,291	180,761
13.1 Current Tax Liability		184,861	35,134	219,995	161,470	18,652	180,122
13.2 Deferred Tax Liability		-	9,440	9,440	-	639	639
XIV. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.11.10)	-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(5.11.11)	-	887,662	887,662	-	938,953	938,953
XVI. SHAREHOLDERS' EQUITY	(5.11.12)	5,311,639	352,985	5,664,624	4,305,994	335,469	4,641,463
16.1 Paid-In Capital		716,100	-	716,100	716,100	-	716,100
16.2 Supplementary Capital		686,958	49,670	736,628	109,027	(2,290)	106,737
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		246,413	51,186	297,599	(15,858)	1,655	(14,203)
16.2.4 Revaluation Fund on Tangible Assets	(5.11.14)	306,054	-	306,054	856	-	856
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)		(153,095)	(1,516)	(154,611)	(163,557)	(3,945)	(167,502)
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		2,678,876	94,009	2,772,885	2,110,209	115,106	2,225,315
16.3.1 Legal Reserves		144,542	5,019	149,561	104,739	5,018	109,757
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		2,524,362	11,173	2,535,535	1,995,392	11,171	2,006,563
16.3.4 Other Profit Reserves		9,972	77,817	87,789	10,078	98,917	108,995
16.4 Profit or Loss		1,213,941	209,306	1,423,247	1,357,141	222,653	1,579,794
16.4.1 Prior Periods' Profits / Losses		525,920	179,900	705,820	406,435	111,813	518,248
16.4.2 Current Period Profit / Loss		688,021	29,406	717,427	950,706	110,840	1,061,546
16.5 Minority Shares	(5.11.13)	15,764	-	15,764	13,517	-	13,517
TOTAL LIABILITIES AND EQUITY		30,595,260	25,899,322	56,494,582	23,321,947	21,434,335	44,756,282

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF OFF-BALANCE SHEET

ITEMS AS OF 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - Turkish Lira)

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

	Footnotes	AUDITED CURRENT PERIOD (31/12/2012)			AUDITED PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (H+HII)		24,379,702	36,389,996	60,769,698	21,713,293	35,850,261	57,563,554
I. GUARANTEES	(5.III.1)	5,206,112	7,174,635	12,380,747	3,942,055	6,169,285	10,111,340
11. Letters of Guarantee		5,196,248	5,052,813	10,249,061	3,940,439	4,103,133	8,043,572
11.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
11.2. Guarantees Given for Foreign Trade Operations		79,122	169,864	248,986	234,215	103,378	337,593
11.3. Other Letters of Guarantee		5,117,126	4,882,949	10,000,075	3,706,224	3,999,755	7,705,979
12. Bank Acceptances		8,631	317,097	325,728	999	274,437	275,436
12.1. Import Letter of Acceptance		8,631	268,221	276,852	999	274,437	275,436
12.2. Other Bank Acceptances		-	48,876	48,876	-	-	-
13. Letters of Credit		383	1,497,049	1,497,432	617	1,528,689	1,529,306
13.1. Documentary Letters of Credit		266	1,252,926	1,253,192	570	1,269,903	1,270,473
13.2. Other Letters of Credit		117	244,123	244,240	47	258,786	258,833
14. Prefinancing Given As Guarantee		-	-	-	-	-	-
15. Endorsements		-	-	-	-	-	-
15.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
15.2. Other Endorsements		-	-	-	-	-	-
16. Purchase Guarantees for Securities Issued		-	-	-	-	-	-
17. Factoring Related Guarantees		-	-	-	-	-	-
18. Other Collaterals		850	307,676	308,526	-	263,026	263,026
19. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	10,621,350	2,751,324	13,372,674	8,857,722	4,172,026	13,029,748
21. Irrevocable Commitments		9,435,051	2,751,324	12,186,375	8,837,460	4,172,026	13,009,486
21.1. Asset Purchase and Sale Commitments		241,161	1,696,593	1,937,754	868,553	3,234,287	4,102,840
21.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
21.3. Share Capital Commitments to Associates and Subsidiaries		120	-	120	1,000	-	1,000
21.4. Loan Granting Commitments		3,047,815	250,440	3,298,255	2,748,458	129,894	2,878,352
21.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
21.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
21.7. Commitments for Cheque Payments		1,350,185	-	1,350,185	990,872	-	990,872
21.8. Tax and Fund Obligations from Export Commitments		925	-	925	2,871	-	2,871
21.9. Commitments for Credit Card Limits		4,759,217	-	4,759,217	4,189,318	-	4,189,318
21.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		-	-	-	-	-	-
21.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
21.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
21.13. Other Irrevocable Commitments		35,628	804,291	839,919	36,388	807,845	844,233
22. Revocable Commitments		1,186,299	-	1,186,299	20,262	-	20,262
22.1. Revocable Loan Granting Commitments		1,185,618	-	1,185,618	19,581	-	19,581
22.2. Other Revocable Commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5.III.5)	8,552,240	26,464,037	35,016,277	8,913,516	25,508,950	34,422,466
31. Hedging Purpose Derivatives		670,110	798,007	1,468,117	644,143	1,179,474	1,823,617
31.1. Fair Value Hedge		-	-	-	-	-	-
31.2. Cash Flow Hedge		670,110	798,007	1,468,117	644,143	1,179,474	1,823,617
31.3. Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
32. Trading Purpose Derivatives		7,882,130	25,666,030	33,548,160	8,269,373	24,329,476	32,598,849
32.1. Forward Foreign Currency Purchases/Sales		511,009	2,814,070	3,325,079	981,442	3,689,481	4,670,923
32.1.1. Forward Foreign Currency Purchases		277,093	1,386,445	1,663,538	217,637	2,117,660	2,335,297
32.1.2. Forward Foreign Currency Sales		233,916	1,427,625	1,661,541	763,805	1,571,821	2,335,626
32.2. Currency and Interest Rate Swaps		2,164,922	16,783,378	18,948,300	3,066,586	13,418,119	16,484,705
32.2.1. Currency Swaps-Purchases		589,074	6,478,251	7,067,325	691,043	6,181,221	6,872,264
32.2.2. Currency Swaps-Sales		1,575,848	10,305,127	11,880,972	2,375,543	4,462,490	6,838,033
32.2.3. Interest Rate Swaps-Purchases		-	2,573,677	2,573,677	-	1,387,204	1,387,204
32.2.4. Interest Rate Swaps-Sales		-	2,573,677	2,573,677	-	1,387,204	1,387,204
32.3. Currency, Interest Rate and Security Options		5,087,278	5,750,115	10,837,393	4,070,115	7,211,501	11,281,616
32.3.1. Currency Options-Purchases		2,284,503	3,094,658	5,379,161	2,150,341	3,429,191	5,579,532
32.3.2. Currency Options-Sales		2,742,775	2,587,603	5,330,378	1,919,774	3,644,864	5,564,638
32.3.3. Interest Rate Options-Purchases		-	33,927	33,927	-	68,723	68,723
32.3.4. Interest Rate Options-Sales		60,000	33,927	93,927	-	68,723	68,723
32.3.5. Securities Options-Purchases		-	-	-	-	-	-
32.3.6. Securities Options-Sales		-	-	-	-	-	-
32.4. Currency Futures		-	-	-	-	-	-
32.4.1. Currency Futures-Purchases		-	-	-	-	-	-
32.4.2. Currency Futures-Sales		-	-	-	-	-	-
32.5. Interest Rate Futures		-	-	-	-	-	-
32.5.1. Interest Rate Futures-Purchases		-	-	-	-	-	-
32.5.2. Interest Rate Futures-Sales		-	-	-	-	-	-
32.6. Others		118,921	318,467	437,388	151,230	10,375	161,605
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		132,838,689	31,165,180	164,003,869	89,709,661	31,139,445	120,849,106
IV. ITEMS HELD IN CUSTODY		20,513,435	1,082,972	21,596,407	10,400,016	1,039,186	11,439,202
41. Customers' Securities and Portfolios Held		-	-	-	-	-	-
42. Securities Held in Custody		19,383,936	171,841	19,555,777	9,248,066	322,349	9,570,415
43. Checks Received for Collection		433,232	710,194	1,143,426	557,250	595,225	1,152,475
44. Commercial Notes Received for Collection		695,793	192,679	888,472	594,208	121,106	715,314
45. Other Assets Received for Collection		-	-	-	-	-	-
46. Assets Received for Public Offering		-	-	-	-	-	-
47. Other Items under Custody		-	8,258	8,258	250	506	756
48. Custodians		474	-	474	242	-	242
V. PLEDGED ITEMS		112,047,714	29,793,074	141,840,788	79,085,294	29,974,887	109,060,181
51. Securities		1,939,615	220,255	2,159,870	912,174	976,173	1,888,347
52. Guarantee Notes		74,011,769	12,047,367	86,059,136	53,041,037	13,470,173	66,511,210
53. Commodities		5,855,316	1,684,076	7,539,392	3,785,901	2,247,412	6,033,313
54. Warrants		-	-	-	-	-	-
55. Immovables		26,801,855	12,028,038	38,829,893	19,826,058	11,213,558	31,039,616
56. Other Pledged Items		3,439,159	3,813,338	7,252,497	1,520,124	2,067,571	3,587,695
57. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		277,540	289,134	566,674	224,351	125,372	349,723
TOTAL OFF BALANCE SHEET ITEMS (A+B)		157,218,391	67,555,176	224,773,567	111,422,954	66,989,706	178,412,660

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF INCOME FOR

THE YEARS 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - 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 (01/01-31/12/2012)	AUDITED PRIOR PERIOD (01/01-31/12/2011)
I. INTEREST INCOME	(5.IV.1)	4,806,433	3,535,559
1.1 Interest from Loans		3,871,682	2,845,852
1.2 Interest from Reserve Deposits		-	-
1.3 Interest from Banks		10,243	30,075
1.4 Interest from Money Market Transactions		64,685	32,244
1.5 Interest from Securities Portfolio		726,027	523,123
1.5.1 Trading Securities		71,850	48,633
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available for Sale Securities		572,770	328,298
1.5.4 Held to Maturity Securities		81,407	146,192
1.6 Interest from Financial Leases		109,871	88,288
1.7 Other Interest Income		23,925	15,977
II. INTEREST EXPENSE	(5.IV.2)	2,336,515	1,655,215
2.1 Interest on Deposits		1,926,834	1,307,645
2.2 Interest on Funds Borrowed		290,563	271,209
2.3 Interest on Money Market Transactions		56,296	43,176
2.4 Interest on Securities Issued		50,930	24,707
2.5 Other Interest Expense		11,892	8,478
III. NET INTEREST INCOME (I - II)		2,469,918	1,880,344
IV. NET FEES AND COMMISSION INCOME /EXPENSE	(5.IV.12)	482,226	425,220
4.1 Fees and Commissions Received		723,302	588,654
4.1.1 Non-Cash Loans		82,108	72,888
4.1.2 Other		641,194	515,766
4.2 Fees and Commissions Paid		241,076	163,434
4.2.1 Non-Cash Loans		1,371	696
4.2.2 Other		239,705	162,738
V. DIVIDEND INCOME	(5.IV.3)	567	2,238
VI. TRADING INCOME/LOSS (Net)	(5.IV.4)	(40,008)	(105,925)
6.1 Profit / Loss on Securities Trading		197,240	11,733
6.2 Profit / Loss on Derivative Financial Transactions		(816,752)	(99,791)
6.3 Foreign Exchange Gains / Losses		579,504	(17,867)
VII. OTHER OPERATING INCOME	(5.IV.5)	268,240	503,769
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		3,180,943	2,705,646
IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.6)	727,519	452,552
X. OTHER OPERATING EXPENSES (-)	(5.IV.7)	1,497,825	1,336,204
XI. NET OPERATING PROFIT/LOSS (VIII-X-X)		955,599	916,890
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)	(5.IV.8)	955,599	916,890
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.9)	(235,918)	(199,534)
16.1 Current Tax		(349,502)	(165,750)
16.2 Deferred Tax		113,584	(33,784)
XVII. NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XV ± XVI)	(5.IV.10)	719,681	717,356
XVIII. PROFIT FROM DISCONTINUED OPERATIONS		-	381,990
18.1 Assets Held for Sale		-	38,357
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	343,633
18.3 Other		-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	13,002
19.1 Assets Held for Sale		-	13,002
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)	-	368,988
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(5.IV.9)	-	(25,535)
21.1 Current Tax		-	(25,487)
21.2 Deferred Tax		-	(48)
XXII. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XX ± XXI)	(5.IV.10)	-	343,453
XXIII. NET PROFIT / LOSS (XVII+XXII)	(5.IV.11)	719,681	1,060,809
23.1 Group's Profit / Loss		717,427	1,061,546
23.2 Minority Shares		2,254	(737)
Earnings / Losses per Share (Per thousand share)		1.00	1.48

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF RECOGNIZED
PROFITS AND LOSSES ACCOUNTED FOR UNDER
EQUITY FOR THE YEARS 31 DECEMBER 2012 AND 2011
(Currency: Thousands of TL - Turkish Lira)

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

	AUDITED CURRENT PERIOD (01/01-31/12/2012)	AUDITED PRIOR PERIOD (01/01-31/12/2011)
I. ADDITIONS TO SECURITIES REVALUATION RESERVE FROM AVAILABLE FOR SALE INVESTMENTS	618,917	(156,459)
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	(21,206)	73,687
V. "PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES	(20,207)	55,123
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	31,054	(78,132)
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	(125,183)	30,194
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	483,375	(75,587)
XI. CURRENT PERIOD PROFIT/LOSS	719,681	1,060,809
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	181,561	27,943
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	(1,673)	(26,781)
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	539,793	1,059,647
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI)	1,203,056	985,222

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - Turkish Lira)

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

	Footnotes	Paid-in Capital	Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Securities Revolution Fund of (Loss)	Revolution Fund of (Loss)	Bonus Shares Obtained from Associates	Val Diff Related to Assets Held for Sale/Dis- posal	Total Equity Attrib- utable to Equity Holders of the Parent Co.	Minority Interest	Total Shareholders' Equity
AUDITED PRIOR PERIOD (01/01-31/12/2011)																		
I.	Balances at the Beginning of Period	716,100	189,164	98,411	-	86,880	-	1,572,755	35,308	614,240	361,549	138,990	-	11	(170,259)	3,643,149	16,056	3,659,205
Changes in the Period																		
II.	Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Valuation Differences of Securities	(5.V.1)	-	-	-	-	-	-	-	-	-	(153,193)	-	-	-	(153,193)	-	(153,193)
IV.	Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1.	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.	Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revolution Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revolution Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	73,687	-	-	-	-	-	-	73,687	-	73,687
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1.	Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2.	Transfer to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (Balanslar: ...XVIII-XIX+XX)																		
I.	Balances at the End of Period (Balanslar: ...XVIII-XIX+XX)	716,100	189,164	98,411	-	109,757	-	2,086,563	108,995	1,061,546	518,248	(14,203)	856	11	(167,502)	4,627,946	13,517	4,641,463
AUDITED CURRENT PERIOD (01/01-31/12/2012)																		
I.	Balances at the Beginning of Period	716,100	189,164	98,411	-	109,757	-	2,086,563	108,995	1,061,546	518,248	(14,203)	856	11	(167,502)	4,627,946	13,517	4,641,463
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.	Revolution Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revolution Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	(21,206)	-	-	-	-	-	-	(21,206)	-	(21,206)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1.	Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2.	Transfer to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (Balanslar: ...XVIII+XIX+XX)																		
I.	Balances at the End of Period (Balanslar: ...XVIII+XIX+XX)	716,100	189,164	98,411	-	149,561	-	2,535,535	87,789	717,427	705,820	297,599	306,054	11	(154,611)	5,648,860	15,764	5,664,624

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CASH FLOW FOR

THE YEARS 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - Turkish Lira)

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

	Footnotes	AUDITED CURRENT PERIOD (01/01-31/12/2012)	AUDITED PRIOR PERIOD (01/01-31/12/2011)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before Changes in Operating Assets and Liabilities (+)	2,742,961	880,549
1.1.1	Interest Received (+)	4,768,786	3,128,372
1.1.2	Interest Paid (-)	2,353,140	1,554,295
1.1.3	Dividend Received (+)	567	2,238
1.1.4	Fees And Commissions Received (+)	631,434	525,361
1.1.5	Other Income (+)	872,848	11,737
1.1.6	Collections from Previously Written-Off Loans and Other Receivables (+)	762,865	468,413
1.1.7	Payments to Personnel and Service Suppliers (-)	648,393	578,686
1.1.8	Taxes Paid (-)	280,650	191,034
1.1.9	Other (+/-)	(5.VI.1) (1,011,356)	(931,557)
1.2	Changes in Operating Assets and Liabilities	(906,934)	2,531,684
1.2.1	Net (Increase) Decrease in Trading Securities (+/-)	266,047	(48,428)
1.2.2	Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3	Net (Increase) Decrease in Banks (+/-)	(706,523)	31,517
1.2.4	Net (Increase) Decrease in Loans (+/-)	(9,015,946)	(7,408,144)
1.2.5	Net (Increase) Decrease in Other Assets (+/-)	(2,766,122)	(1,115,074)
1.2.6	Net Increase (Decrease) in Bank Deposits (+/-)	1,177,343	66,272
1.2.7	Net Increase (Decrease) in Other Deposits (+/-)	8,474,214	6,706,416
1.2.8	Net Increase (Decrease) in Funds Borrowed (+/-)	336,515	2,465,688
1.2.9	Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10	Net Increase (Decrease) in Other Liabilities (+/-)	(5.VI.1) 1,327,538	1,833,437
I.	Net Cash (Used in)/Provided from Banking Operations (+/-)	1,836,027	3,412,233
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net Cash Provided from / (Used in) Investing Activities (+/-)	(2,395,807)	(769,387)
2.1	Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	1,653	1,800
2.2	Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	3	437,404
2.3	Fixed Assets Purchases (-)	103,574	138,939
2.4	Fixed Assets Sales (+)	6,641	10,340
2.5	Cash Paid for Purchase of Investments Available for Sale (-)	6,524,392	2,522,938
2.6	Cash Obtained From Sale of Investments Available for Sale (+)	3,569,933	1,437,796
2.7	Cash Paid for Purchase of Investment Securities (-)	-	-
2.8	Cash Obtained from Sale of Investment Securities (+)	-	-
2.9	Other (+/-)	(5.VI.1) 657,235	8,750
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net Cash Provided from / (Used in) Financing Activities (+/-)	(549,540)	(1,511,831)
3.1	Cash Obtained from Funds Borrowed and Securities Issued (+)	3,561,700	3,645,673
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	4,111,240	5,157,504
3.3	Capital Increase (+)	-	-
3.4	Dividends Paid (-)	-	-
3.5	Payments for Finance Leases (-)	-	-
3.6	Other (+/-)	-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(5.VI.1) (85,680)	250,836
V.	Net Increase / (Decrease) in Cash and Cash Equivalents	(1,195,000)	1,381,851
VI.	Cash and Cash Equivalents at the Beginning of Period (+)	(5.VI.2) 4,788,326	3,406,475
VII.	Cash and Cash Equivalents at the End of Period	(5.VI.3) 3,593,326	4,788,326

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED PROFIT DISTRIBUTION TABLES

FOR THE YEARS 31 DECEMBER 2012 AND 2011

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
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Originally Issued in Turkish,
See Note 3.1.2

	AUDITED CURRENT PERIOD (01/01-31/12/2012)	AUDITED PRIOR PERIOD (01/01-31/12/2011)
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 (%)	-	-

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

DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2012

(Currency: Thousands of TL - Turkish Lira)

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Originally Issued in Turkish,
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SECTION THREE ACCOUNTING POLICIES

I. Basis of presentation

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

The 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).

The Additional Clause 1 of the Law No: 2499 were nullified and Public Oversight, Accounting and Auditing Standards Institution (the "Institution") was established with the Statutory Decree No: 660, which was published in the Official Gazette and became effective on 2 November 2011. As per the Provisional Article 1 of the Statutory Decree, prevailing standards and regulations will apply until new standards and regulations to be issued by the Institution are in effect. In this respect, this matter has no effect over the basis of preparation of the financial statements disclosed in the accompanying financial statements as of the reporting date.

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 TL 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 Denizbank, 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:

	Amounts at the Date of Reclassification	Amounts at the Balance Sheet Date	Amounts If Reclassification Was Not Made
Financial Assets Subject to Reclassification			
Cost	292,553	295,239	292,553
Disposal	--	(289,199)	(285,447)
Cost after Disposal		6,040	7,106
Fair Value	295,239	6,335	6,335
Current Year Profit/(Loss)	--	(1,054)	72
Prior Periods' Profits/(Losses)	(1,082)	1,376	(843)
Effect on Shareholders' Equity	--	(27)	--

DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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3.2 Disclosures related to other reclassifications

Sale of Deniz Emeklilik ve Hayat A.Ş. and Deniz Türev Menkul Değerler A.Ş. were completed in the year 2011; therefore their prior period's income and expense items (1 January-31 December 2011) are presented as profit/loss from discontinued operations in the consolidated statement of income.

There has been a classification between other interest income and interest from financial leases in the consolidated statements of income of the year 2011.

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

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

II. Explanation on 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.

DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. Transactions denominated in foreign currencies

2.1 Foreign currency exchange rates used in converting transactions denominated in foreign currencies and 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 TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TL 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 2012	31 December 2011
US Dollar	TL 1.7776	TL 1.8889
Euro	TL 2.3452	TL 2.4438

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange gain included in the income statement amounts to TL 579,504 (1 January – 31 December 2011: net foreign exchange loss of TL 17,867).

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

The assets and liabilities of foreign operations are translated to TL at foreign exchange rates of the Parent Bank ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TL 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 TL equivalent of their equities and the Parent Bank's share in their net assets are recorded in "other profit reserves". As of 31 December 2012, total foreign exchange differences in equity amount to TL 77,817 (31 December 2011: TL 98,917).

The foreign exchange difference of TL 9,972 (31 December 2011: TL 10,078) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to TL 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), Eurodeniz International Banking Unit Ltd. (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Denizbank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring), 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.

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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.

Financial results of the subsidiaries those were disposed of in the current period are included in consolidated statement of income until the date of disposal.

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 2012 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.

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 and paid, and other fees and commissions paid to financial institutions are either recognized on an accrual basis over the period the service is provided or received or recognized as income or expense when collected or paid depending on their nature.

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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.

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, 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.

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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.

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.

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.

As 31 December 2012, DFS Group does not have non-current assets held for sale and a discontinued operation (31 December 2011: None).

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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.

XIII. Explanations on tangible assets

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

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 2012 the Parent Bank has an impairment provision of TL 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 "Communiqué 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.

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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 1,515 lawsuits against DFS Group with total risks amounting to TL 74,288, US Dollar 3,675,469 and Euro 4,449,969 as of 31 December 2012. There are also 5,933 follow-up cases amounting to TL 180,000 and Euro 1,275,319 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TL 18,549 for the continuing lawsuits (31 December 2011: TL 7,580).

According to the decision of the Competition Authority numbered 11-55/1438-M dated 2 November 2011, an investigation process initiated in order to determine a contravention to the 4th clause of the Act on the Protection of Competition Law No 4054, against 12 banks and 2 firms in financial services industry including DenizBank, is still continuing. Considering the stage and uncertainty of the investigation, no provision is deemed necessary as of 31 December 2012.

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.

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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 TL 100,061 (31 December 2011: TL 58,031) and deferred tax liabilities of TL 9,440 (31 December 2011: TL 639) have been recognized in the accompanying financial statements.

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

XVIII. Additional explanations on borrowings

Instruments representing the borrowings are initially recognized at cost and measured 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.

Funds maintained via financial instruments representing borrowings issued by special purpose entity (SPE) are disclosed under "Funds Borrowed".

XIX. Explanations on shares and share issue

Transactions related to issuance of share certificates are explained in footnote 5.II.12.8. 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 AND RISK MANAGEMENT

I. Explanations related to the consolidated capital adequacy standard ratio

As per the revised "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" effective from 1 July 2012, the consolidated capital adequacy ratio is 13.09% as of 31 December 2012 (unconsolidated capital adequacy ratio: 14.62%). This ratio is above the minimum rate specified in the related regulation.

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 Ratios of Banks (the "Regulations")", "Regulation on Credit Risk Mitigation Techniques" published in the Official Gazette no.28337, dated 28 June 2012 and the "Regulation on Equities of Banks" published in the Official Gazette no.2633, dated 1 November 2006.

In the calculation of the consolidated capital adequacy ratio, the data prepared in compliance with the current legislation is used. Such accounting data is included in the calculation of credit and market risks subsequent to their designation as "trading book" and "banking book" according to the regulation.

The items classified as trading book and the items deducted from the equity are not included in the calculation of credit risk. In the calculation of risk weighted assets, the assets subject to amortization or impairment, are taken into account on a net basis after being reduced by the related amortizations and provisions.

In the calculation of the value at credit risk for the non-cash loans and commitments and the receivables from counterparties in such transactions are weighted after netting with specific provisions and calculated based on the "Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables". The net amounts are then multiplied by the rates stated in the Article 5 of the Regulation, reduced as per the "Regulation on Credit Risk Mitigation Techniques" according to comprehensive financial guarantee method and weighted as per Appendix-1 of the Regulation.

In the calculation of the value at credit risk for the derivative financial instruments and the credit derivatives classified in the banking book, the receivables from counterparties are multiplied by the rates stated in the Appendix-2 of the Regulation, reduced as per the "Regulation on Credit Risk Mitigation Techniques" and then included in the relevant exposure category defined in the article 6 of the Regulation and weighted as per Appendix-1 of the Regulation.

As per the article 5 of the Regulation, the "Counterparty Credit Risk" is calculated for repurchase transactions, securities and commodities borrowing agreements.

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2. Consolidated and unconsolidated capital adequacy ratios

	Risk Weighted Assets								
	Consolidated								
	0%	10%	20%	50%	75%	100%	150%	200%	1250%
Credit Risk Base									
Risk classifications									
Conditional and unconditional receivables from central governments or central banks	11,829,391	--	--	208	--	308,177	--	--	--
Conditional and unconditional receivables from regional or local governments	--	--	407,512	28,368	--	31,143	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	--	44,397	467,229	--	337,572	44	--	--
Conditional and unconditional receivables from corporates	--	--	--	--	--	27,206,531	--	--	--
Conditional and unconditional retail receivables	--	--	--	--	11,651,628	--	--	--	--
Conditional and unconditional receivables secured by mortgages	--	--	--	3,886,913	--	--	--	--	--
Past due receivables	--	--	--	--	--	399,299	115,841	--	--
Receivables defined in high risk category by BRSA	--	--	--	6,005	--	35,916	1,234,015	1,627,624	--
Securities collateralized by mortgages	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	--	--	1,261,066	74,888	--	43,518	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--	--	--	--
Other receivables	1,118,699	--	13	--	--	1,122,061	--	--	--
Total Credit Risk Mitigation Effect	12,948,090	--	1,712,988	4,463,611	11,651,628	29,484,218	1,349,900	1,627,624	--
Total Risk Weighted Assets	--	--	342,598	2,231,806	8,738,721	29,484,218	2,024,850	3,255,248	--

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	Risk Weighted Assets								
	The Parent Bank								
Credit Risk Base	0%	10%	20%	50%	75%	100%	150%	200%	1250%
Risk classifications									
Conditional and unconditional receivables from central governments or central banks	10,610,110	--	--	--	--	308,166	--	--	--
Conditional and unconditional receivables from regional or local governments	--	--	407,511	134	--	392	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	--	20,604	395,922	--	45,062	44	--	--
Conditional and unconditional receivables from corporates	--	--	--	--	--	17,807,289	--	--	--
Conditional and unconditional retail receivables	--	--	--	--	11,345,285	--	--	--	--
Conditional and unconditional receivables secured by mortgages	--	--	--	3,886,913	--	--	--	--	--
Past due receivables	--	--	--	--	--	362,753	58,979	--	--
Receivables defined in high risk category by BRSA	--	--	--	6,000	--	33,472	1,217,687	1,627,624	--
Securities collateralized by mortgages	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	--	--	625,584	14,969	--	41,787	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--	--	--	--
Other receivables	1,039,380	--	13	--	--	2,010,927	--	--	--
Total Credit Risk Mitigation Effect	11,649,490	--	1,053,712	4,303,938	11,345,285	20,609,849	1,276,710	1,627,624	--
Total Risk Weighted Assets	--	--	210,742	2,151,969	8,508,963	20,609,849	1,915,065	3,255,248	--

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

	Consolidated	The Parent Bank
	Current Period	Current Period
Capital Requirement for Credit Risk	3,686,195	2,932,147
Capital Requirement for Market Risk	68,371	48,889
Capital Requirement for Operational Risk	331,456	279,947
Equity	6,683,721	5,958,550
Equity/(CRCR+CRMR+CROR)*12.5*100	13.09%	14.62%

CRCR: Capital Requirement for Credit Risk (Risk Weighted Assets * 0.08)

CRMR: Capital Requirement for Market Risk

CROR: Capital Requirement for Operational Risk

4. Components of consolidated shareholders' equity

	Current Period
CORE CAPITAL	
Paid-in Capital	716,100
Nominal Capital	716,100
Capital Commitments (-)	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164
Share Premium	98,411
Share Cancellation Profit	--
Legal Reserves	2,772,885
Adjustment to Legal Reserves	--
Profit	1,423,247
Current Period Profit	717,427
Prior Periods' Profits	705,820
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	74,351
Gains on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	306,054
Primary Subordinated Loans	--
Minority Interest	15,764
Losses that is not covered with reserves (-)	--
Net Current Period Loss	--
Prior Periods' Losses	--
Operating Lease Development Costs (-)	90,969
Intangible Assets (-)	98,346
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	5,406,661
SUPPLEMENTARY CAPITAL	
General Reserves	443,897
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 not Recognized in Profit	11
Primary Subordinated Loans Excluded from the Core Capital	--
Secondary Subordinated Loans	737,134
45% of Value Increase Fund of Financial Assets Available for Sale and Associates and Subsidiaries	133,920
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (except adjustment to legal reserves)	--
Minority Interest	--
Total Supplementary Capital	1,314,962
CAPITAL	6,721,623
DEDUCTIONS FROM CAPITAL	37,902
Shares in Unconsolidated Banks and Financial Institutions	--
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	--
Shares in Banks and Financial Institutions Accounted 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	35,350
Securitization Positions – Adopting the Method of Deducting from Equity	--
Others	2,552
TOTAL SHAREHOLDERS' EQUITY	6,683,721

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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.

Descriptions of past due and impaired loans as per the accounting practices

Loans which were transferred to second group loans based on the "Regulation on Procedures and principles for Determination of Qualifications of Loans and Other Receivables By Banks and Provisions to be Set Aside" and whose principal and interest payments were not realized at the relevant due dates are regarded as past due loans by the Parent Bank. Loans whose principal and interest payments were late for more than 90 days and the loans whose debtors have suffered deterioration in their creditworthiness as per the Bank's evaluations are regarded as impaired loans.

Methods and approaches regarding valuation adjustments and provisions

Based on the "Regulation on Procedures and principles for Determination of Qualifications of Loans and Other Receivables By Banks and Provisions to be Set Aside" the Parent Bank calculates general provision for past due loans and specific provision for impaired loans.

Total amount of exposures after offsetting transactions but before applying credit risk mitigations and the average exposure amounts that are classified in different risk groups and types

Corporate and commercial credit risks are evaluated according to the Group's internal assessment ("rating") system; which complies with the Basel II model; and classified according to their probability of default.

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Rating/Scoring Grades	Current Period	Prior Period
Above Average	50%	51%
Average	35%	34%
Below Average	8%	10%
Unrated	7%	5%

Group applies a different assessment method ("scoring") for consumer and SME credit risks. Ratings compatible with Basel II model is presented below:

Rating/Scoring Grades	Current Period	Prior Period
Above Average	38%	38%
Average	31%	30%
Below Average	31%	32%

Risk classifications	Current Period (*)	Average (**)
Conditional and unconditional receivables from central governments or central banks	12,137,776	11,555,452
Conditional and unconditional receivables from regional or local governments	467,023	417,147
Conditional and unconditional receivables from administrative units and non-commercial enterprises	1	1
Conditional and unconditional receivables from multilateral development banks	--	--
Conditional and unconditional receivables from international organizations	--	--
Conditional and unconditional receivables from banks and brokerage houses	863,463	755,292
Conditional and unconditional receivables from corporates	28,674,173	26,933,356
Conditional and unconditional retail receivables	11,759,662	12,196,080
Conditional and unconditional receivables secured by mortgages	3,886,914	3,690,575
a) Receivables secured by residential mortgages	2,749,114	2,599,512
b) Receivables secured by commercial mortgages	1,137,800	1,091,063
Past due receivables	534,490	482,330
Receivables defined in high risk category by BRSA	2,926,132	2,866,126
Securities collateralized by mortgages	--	--
Securitization positions	--	--
Short-term receivables from banks, brokerage houses and corporates	1,379,472	1,482,215
Investments similar to collective investment funds	--	--
Other receivables	2,240,773	2,147,623
Total	64,869,879	62,526,197

(*) Includes risk amounts in banking book before the effect of credit risk mitigation but after the credit conversions.

(**) Arithmetical average of the amounts in quarterly reports prepared after the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Bank dated 28 June 2012.

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

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

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

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

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

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

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

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

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

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

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

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

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

6. DFS Group's

a) The share of the top 100 and 200 cash loan customers in the total cash loans portfolio

The share of the top 100 cash loan customers comprises 21% of the total cash loans portfolio (31 December 2011: 20%), the share of the top 200 cash loan customers comprises 29% of the total cash loans portfolio (31 December 2011: 30%).

b) The share of the top 100 and 200 non-cash loan customers in the total loan non-cash loans portfolio

The share of the top 100 non-cash loan customers comprises 44% of the total non-cash loans portfolio (31 December 2011: 44%), the share of the top 200 non-cash loan customers comprises 59% of the total non-cash loans portfolio (31 December 2011: 59%)

c) The share of the total cash and non-cash loan balance of the top 100 and 200 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 16% of the total assets and off-balance sheet items (31 December 2011: 14%), the Bank's total cash and non-cash loans from its top 200 loan customers comprise 22% of the total on and off-balance sheet items (31 December 2011: 22%)

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

As at 31 December 2012, DFS Group's general loan provision amounts to TL 443,897 (31 December 2011: TL 291,975).

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8. Profile of significant exposures in major regions

Current Period	Risk Classifications ^(*)																Total
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
Domestic	10,921,838	433,868	--	--	--	321,399	20,902,034	9,209,976	3,738,735	527,707	2,920,283	--	--	526,230	--	2,102,028	51,604,098
European Union Countries	1,215,730	28,369	--	--	--	162,592	477,777	41,183	40,318	6,547	4,862	--	--	572,973	--	55,233	2,605,584
OECD Countries ^(*)	--	--	--	--	--	--	98	2,357	3,329	63	251	--	--	3,914	--	--	10,012
Off-Shore Banking Regions	--	--	--	--	--	--	10,936	2,701	583	--	137	--	--	18	--	--	14,375
USA, Canada	--	--	--	--	--	11,730	36,287	898	2,518	--	--	--	--	171,402	--	--	222,835
Other Countries	208	--	--	--	--	65,961	565,537	23,396	21,430	173	599	--	--	86,252	--	65,985	829,541
Subsidiaries, associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17,513	17,513
Unallocated Assets/Liabilities	--	4,786	1	--	--	301,781	6,681,504	2,479,151	80,001	--	--	--	--	18,683	--	14	9,565,921
Total	12,137,776	467,023	1	--	--	863,463	28,674,173	11,759,662	3,886,914	534,490	2,926,132	--	--	1,379,472	--	2,240,773	64,869,879

^(*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- A: Conditional and unconditional receivables from central governments or central banks
- B: Conditional and unconditional receivables from regional or local governments
- C: Conditional and unconditional receivables from administrative units and non-commercial enterprises
- D: Conditional and unconditional receivables from multilateral development banks
- E: Conditional and unconditional receivables from international organizations
- F: Conditional and unconditional receivables from banks and brokerage houses
- G: Conditional and unconditional receivables from corporates
- H: Conditional and unconditional retail receivables
- ^(*) OECD countries except for EU countries, USA and Canada
- ^(**) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.
- I: Conditional and unconditional receivables secured by mortgages
- J: Past due receivables
- K: Receivables defined in high risk category by BRSA
- L: Securities collateralized by mortgages
- M: Securitization positions
- N: Short-term receivables from banks, brokerage houses and corporates
- O: Investments similar to collective investment funds
- P: Other receivables

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9. Risk Profile by Sectors or Counterparties

Sectors/ Counterparties	Risk classifications ^(*)																			Total
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	TP	YP		
Agricultural	--	--	--	--	--	--	724,524	1,938,765	426,705	46,779	4,170	--	--	--	--	--	2,764,153	376,790	3,140,943	
Farming and Cattle	--	--	--	--	--	--	712,679	1,930,444	425,792	46,592	4,142	--	--	--	--	--	2,750,078	369,571	3,119,649	
Forestry	--	--	--	--	--	--	4,056	5,337	396	80	25	--	--	--	--	--	9,627	267	9,894	
Fishing	--	--	--	--	--	--	7,789	2,984	517	107	3	--	--	--	--	--	4,448	6,952	11,400	
Manufacturing	--	2	--	--	--	--	9,053,676	671,456	135,224	59,080	5,263	--	--	--	--	--	2,936,496	6,988,205	9,924,701	
Mining	--	2	--	--	--	--	1,510,421	43,875	18,062	4,158	617	--	--	--	--	--	325,183	1,251,952	1,577,135	
Production	--	--	--	--	--	--	6,330,849	622,131	112,822	54,906	4,556	--	--	--	--	--	2,474,264	4,651,000	7,125,264	
Utilities (Electric, gas and water)	--	--	--	--	--	--	1,212,406	5,450	4,340	16	90	--	--	--	--	--	137,049	1,085,253	1,222,302	
Construction	--	53,461	--	--	--	--	4,831,345	372,232	258,466	60,680	5,412	--	--	--	--	--	2,629,695	2,951,901	5,581,596	
Services	4,542,205	62	--	--	--	458,498	11,297,728	2,293,704	505,405	150,126	20,805	--	--	773,820	--	7,461	7,777,038	12,272,776	20,049,814	
Wholesale and retail trade	--	1	--	--	--	--	4,245,678	1,729,948	270,035	51,388	15,781	--	--	--	--	--	4,086,566	2,226,265	6,312,831	
Hotel, food and beverage services	--	--	--	--	--	--	2,485,563	123,575	131,864	2,350	1,709	--	--	--	--	--	555,343	2,189,718	2,745,061	
Transportation and telecommunication	--	61	--	--	--	--	2,190,824	323,288	41,340	11,630	2,853	--	--	--	--	2,800	1,047,433	1,525,363	2,572,796	
Financial institutions	4,542,205	--	--	--	--	458,498	827,126	24,795	17,628	274	55	--	--	773,820	--	4,661	1,292,654	5,356,408	6,649,062	
Real estate and letting services	--	--	--	--	--	--	569,318	29,413	7,700	914	251	--	--	--	--	--	76,875	530,721	607,596	
Self-employment services	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Education services	--	--	--	--	--	--	481,857	16,524	20,514	254	31	--	--	--	--	--	345,045	174,135	519,180	
Health and social services	--	--	--	--	--	--	497,362	46,161	16,324	83,316	125	--	--	--	--	--	373,122	270,166	643,288	
Other	7,595,571	413,498	1	--	--	404,965	2,766,900	6,483,505	2,561,114	217,825	2,890,482	--	--	605,652	--	2,233,312	22,109,045	4,063,780	26,172,825	
Total	12,137,776	467,023	1	--	--	863,463	28,674,173	11,759,662	3,886,914	534,490	2,926,132	--	--	1,379,472	--	2,240,773	38,216,427	26,653,452	64,869,879	

^(*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- A: Conditional and unconditional receivables from central governments or central banks
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- G: Conditional and unconditional receivables from corporates
- H: Conditional and unconditional retail receivables
- I: Conditional and unconditional receivables secured by mortgages
- J: Past due receivables
- K: Receivables defined in high risk category by BRSA
- L: Securities collateralized by mortgages
- M: Securitization positions
- N: Short-term receivables from banks, brokerage houses and corporates
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^(*) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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10. Analysis of maturity-bearing exposures according to remaining maturities

Risk classifications	Undistributed	1 month	1-3 months	3-6 months	6-12 months	Over 1 year
Conditional and unconditional receivables from central governments or central banks	508,740	3,818,977	403,400	42,046	154,731	7,209,882
Conditional and unconditional receivables from regional or local governments	--	1,324	6,757	2,312	10,993	445,637
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	11,893	--	197,372	234,544	419,654
Conditional and unconditional receivables from corporates	14	2,138,723	3,403,607	2,332,258	3,879,490	16,920,081
Conditional and unconditional retail receivables	126,534	2,262,321	685,597	895,840	3,686,012	4,103,358
Conditional and unconditional receivables secured by mortgages	--	75,749	115,449	136,391	161,183	3,398,142
Past due receivables	439,168	28,634	1,554	5,486	7,868	51,780
Receivables defined in high risk category by BRSA	64,688	217,434	--	--	--	2,644,010
Securities collateralized by mortgages	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	298,501	979,641	101,330	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--
Other receivables	2,118,070	1,597	--	--	--	121,106
Total Amount	3,555,715	9,536,293	4,717,694	3,611,705	8,134,821	35,313,651

11. Risk Classifications

Credit ratings of International Credit Rating Agencies (CRA); Fitch, Moody's and Standard and Poors are used in the process of determining the risk weights as per the Article 6 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks.

The scope of credit rating notes is valid for the non-residents and is limited to the receivables from Central Governments or Central Banks, and receivables from Banks and Brokerage Houses. When the credit ratings given by two different CRA for a particular receivable balance corresponding to different risk weights, the higher risk weight is taken into account; when the credit ratings given by more than two CRA corresponding to different risk weights then the higher of the lowest two risk weights is taken into account. According to the regulation credit ratings of the international CRA is not applicable for the receivables from the residents.

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Credit Quality Grade	Risk Rating			Risk Classifications		
	Fitch	Moody's	S&P	Receivables from Central Governments or Central Banks*	Receivables from Banks and Brokerage Houses	
					Receivables with Remaining Maturities Less Than 3 Months	Receivables with Remaining Maturities More Than 3 Months
1	AAA	Aaa	AAA	0%	20%	20%
	AA+	Aa1	AA+			
	AA	Aa2	AA			
	AA-	Aa3	AA-			
2	A+	A1	A+	20%	20%	50%
	A	A2	A			
	A-	A3	A-			
3	BBB+	Baa1	BBB+	50%	20%	50%
	BBB	Baa2	BBB			
	BBB-	Baa3	BBB-			
4	BB+	Ba1	BB+	100%	50%	100%
	BB	Ba2	BB			
	BB-	Ba3	BB-			
5	B+	B1	B+	100%	50%	100%
	B	B2	B			
	B-	B3	B-			
6	CCC	Caa1	CCC+	150%	150%	150%
		Caa2	CCC			
		Caa3	CCC-			
	CC	Ca	CC			
	C	C	C			
	D		D			

12. Exposures by risk weights

Risk Weights	0%	10%	20%	50%	75%	100%	150%	200%	Deductions from Equity
Exposures before Credit Risk Mitigation	12,948,090	--	1,712,988	604,948	14,909,070	31,694,602	1,358,427	1,641,754	227,217
Exposures after Credit Risk Mitigation	12,948,090	--	1,712,988	4,463,611	11,651,628	29,484,218	1,349,900	1,627,624	227,217

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13. Information by major sectors and type of counterparties

Impaired Loans; are the loans either overdue for more than 90 days or loans regarded as impaired due to their creditworthiness. For such loans, "specific provisions" are allocated as per the Provisioning Regulation.

Past Due Loans; are the loans those are overdue up to 90 days but not impaired. For such loans, "general provisions" are allocated as per the Provisioning Regulation.

Important Sectors/Counterparties	Loans		Value Adjustments ^(*)	Provisions ^(**)
	Impaired	Past Due		
Agricultural	165,945	158,178	3,462	107,960
Farming and Cattle	159,368	157,130	3,439	102,025
Forestry	2,897	83	2	2,346
Fishing	3,680	965	21	3,589
Manufacturing	127,997	310,091	9,976	78,880
Mining	12,470	4,974	109	8,057
Production	111,375	249,417	8,754	66,772
Utilities (Electric, gas and water)	4,152	55,700	1,113	4,051
Construction	132,817	36,339	839	69,135
Services	310,111	400,473	12,819	165,171
Wholesale and retail trade	114,872	83,035	1,957	69,070
Hotel, food and beverage services	6,870	117,918	4,383	3,627
Transportation and telecommunication	38,286	166,858	5,142	29,083
Financial institutions	1,522	7,279	337	1,379
Real estate and letting services	1,139	1,797	37	553
Self-employment services	13,791	--	--	9,874
Education services	702	17,790	845	512
Health and social services	132,929	5,796	118	51,073
Other	654,920	706,187	29,196	406,852
Total	1,391,790	1,611,268	56,292	827,998

^(*) Representing the general provision of past due loans.

^(**) Representing specific provision amounts.

Movements in valuation adjustments and provisions

	Opening Balance	Charge for the period	Releases of provisions	Other adjustments ^(*)	Ending Balance
Specific provisions	608,769	490,691	(80,007)	(191,455)	827,998
General provisions	291,975	151,922	--	--	443,897

^(*) Representing sales from the impaired loans portfolio.

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14. Distribution of credit risk according to the operational segments

Current Period	Commercial Loans ^(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	26,899,393	7,566,634	1,980,225	15,294	36,461,546
Closely Monitored Loans	1,142,177	556,872	77,109	--	1,776,158
Non-performing Loans	798,364	440,830	152,596	--	1,391,790
Specific Provision (-)	462,784	270,144	95,070	--	827,998
Total	28,377,150	8,294,192	2,114,860	15,294	38,801,496

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

Prior Period	Commercial Loans ^(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	21,011,406	6,779,498	1,530,535	14,062	29,335,501
Closely Monitored Loans	918,055	360,482	47,205	--	1,325,742
Non-performing Loans	590,743	219,332	84,062	272	894,409
Specific Provision (-)	401,539	144,403	62,557	270	608,769
Total	22,118,665	7,214,909	1,599,245	14,064	30,946,883

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

The loans of DFS Group amounting to TL 29,135,381 (31 December 2011: TL 18,410,190) are collateralized by cash, mortgage, cheques and notes obtained from customers.

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.

Under the standard method, the measurements are made over the "trading book" as per the statutory accounting and reporting classification.

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1. Market risk

	Amount
(I) Capital Obligation against General Market Risk-Standard Method	18,627
(II) Capital Obligation against Specific Risk-Standard Method	1,979
Capital Obligation against Specific Risk of Securitization Positions- Standard Method	--
(III) Capital Obligation against Currency Risk-Standard Method	32,961
(IV) Capital Obligation against Commodity Risk-Standard Method	231
(V) Capital Obligation against Clearing Risk-Standard Method	--
(VI) Capital Obligation against Options Subject to Market Risk – Standard Method	42
(VII) Capital Obligation against Counterparty Credit Risk-Standard Method	14,531
(VIII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	--
(IX) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI+VII)	68,371
(X) Value-At-Market-Risk (12,5 x VIII) or (12,5 x IX)	854,638

2. Average market risk

	Current Period		
	Average	Maximum	Minimum
Interest Rate Risk	15,653	17,974	13,332
Share Certificate Risk	1,409	2,632	186
Currency Risk	34,834	36,706	32,961
Commodity Risk	206	231	181
Clearing Risk	--	--	--
Option Risk	183	324	42
Counterparty Credit Risk	16,855	19,179	14,531
Total Value-At-Risk	69,140	77,046	61,233

2.1 Quantitative information on counterparty risk

In counterparty credit risk calculations, the fair value methodology is used according to the Appendix-2, Part 3 of the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks". Positions arising from existing netting contracts are not taken into account for capital adequacy calculations.

Transactions related to the credit derivatives do not have hedging purposes and details based on the type of transaction are as follows:

	Amount
Interest-Rate Contracts	49,923
Foreign-Exchange-Rate Contracts	361,526
Commodity Contracts	3,427
Equity-Shares Related Contracts	9,008
Other	--
Gross Positive Fair Values	423,884
Netting Benefits	--
Net Current Exposure Amount	423,884
Collaterals Received	--
Net Derivative Position	423,884

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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 2011, 2010 and 2009. 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 TL 4,143,196 and TL 331,456, respectively. Market risk measurements are performed monthly.

	31.12.2009	31.12.2010	31.12.2011	Total/No. of Years of Positive GI	Rate (%)	Total
Gross Income (GI)	2,190,523	2,080,916	2,357,674	2,209,704	15	331,456
Value at Operational Risk (Total*12,5)						4,143,196

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	TL 1.7776
Euro purchase rate as at the balance sheet date	TL 2.3452

Date	US Dollar	Euro
25 December 2012	1.7877	2.3586
26 December 2012	1.7848	2.3566
27 December 2012	1.7829	2.3657
28 December 2012	1.7826	2.3517
31 December 2012	1.7776	2.3452

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 2012 are TL 1.7796 and TL 2.3333, respectively.

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6. Information on currency risk

Current Period	EUR	USD	Other FC	Total
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,691,807	2,167,825	665,223	4,524,855
Due from Banks and Other Financial Institutions	1,001,856	239,213	114,867	1,355,936
Financial Assets at Fair Value Through Profit or Loss	43,635	89,423	3	133,061
Interbank Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	980,562	309,478	128,904	1,418,944
Loans ^(*)	4,709,413	9,891,067	332,874	14,933,354
Investments in Subsidiaries and Associates	--	--	--	--
Investment Securities Held-to-Maturity	111,074	6,255	--	117,329
Hedging Purpose Financial Derivatives	--	24,407	--	24,407
Tangible Assets	5,991	79	1,500	7,570
Intangible Assets	2,034	49	2,747	4,830
Other Assets ^(**)	749,590	706,024	60,273	1,515,887
Total Assets	9,295,962	13,433,820	1,306,391	24,036,173
Liabilities				
Bank Deposits	758,693	321,252	10,777	1,090,722
Foreign Currency Deposits	9,263,534	6,831,502	706,908	16,801,944
Interbank Money Markets	--	--	58,660	58,660
Funds Borrowed from Other Financial Institutions	3,022,332	3,315,159	41,756	6,379,247
Marketable Securities Issued	--	--	--	--
Miscellaneous Payables	39,290	80,253	23,054	142,597
Hedging Purpose Financial Derivatives	--	2,271	--	2,271
Other Liabilities ^(***)	433,763	634,169	2,964	1,070,896
Total Liabilities	13,517,612	11,184,606	844,119	25,546,337
Net "On Balance Sheet Position"	(4,221,650)	2,249,214	462,272	(1,510,164)
Net "Off-Balance Sheet Position"	4,517,876	(1,881,279)	(362,317)	2,274,280
Financial Derivatives (Assets)	6,801,606	7,935,025	480,824	15,217,455
Financial Derivatives (Liabilities)	2,283,730	9,816,304	843,141	12,943,175
Non-Cash Loans	1,947,636	4,928,766	298,233	7,174,635
Prior Period				
Total Assets	7,181,316	10,140,861	847,725	18,169,902
Total Liabilities	10,639,100	9,842,506	617,260	21,098,866
Net "On Balance Sheet Position"	(3,457,784)	298,355	230,465	(2,928,964)
Net "Off-Balance Sheet Position"	3,542,844	(350,423)	(160,968)	3,031,453
Financial Derivatives (Assets)	6,588,746	8,378,359	920,240	15,887,345
Financial Derivatives (Liabilities)	3,045,902	8,728,782	1,081,208	12,855,892
Non-Cash Loans	1,831,208	4,249,749	88,328	6,169,285

^(*) Foreign currency indexed loans amounting to TL 1,694,187 are included.

^(**) Foreign currency indexed factoring receivables amounting to TL 199,786 are included.

^(***) Equity in foreign currencies, amounting to TL 352,985 is excluded.

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6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and the statement of income as of 31 December 2012 and 2011 (excluding tax effect) on condition that 10 percent devaluation of TL 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	(13,171)	(10,576)	(15,594)	(16,831)
Euro	30,018	33,490	25,416	25,190
Total (Net)	16,847	22,914	9,822	8,359

^(*) Equity effect in the table also includes income statement effect of 10 per cent devaluation of TL 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	--	--	--	--	--	5,249,589	5,249,589
Due from Banks and Other Fin. Inst.	839,073	1	295,966	1,074	--	480,019	1,616,133
Financial Assets at Fair Value Through Profit or Loss	83,411	194,748	453,327	181,374	29,370	36,649	978,879
Interbank Money Market Placements	512,292	--	--	--	--	--	512,292
Investment Securities Av.-for-Sale	1,773,238	1,339,168	2,252,254	1,307,293	893,208	3,928	7,569,089
Loans	7,378,602	3,455,271	5,155,427	12,507,765	7,083,197	563,792	36,144,054
Investment Securities Held-to-Mat.	46,353	188,665	23,792	--	--	--	258,810
Other Assets ^(*)	166,299	867,742	372,652	1,205,825	115,187	1,438,031	4,165,736
Total Assets	10,799,268	6,045,595	8,553,418	15,203,331	8,120,962	7,772,008	56,494,582
Liabilities							
Bank Deposits	599,354	104,775	15,363	681,332	--	207,049	1,607,873
Other Deposits	15,349,968	6,427,270	2,920,778	3,167,190	85,132	7,034,243	34,984,581
Interbank Money Market Placements	1,787,810	--	--	--	--	--	1,787,810
Miscellaneous Payables	310	2,554	34,866	7,665	--	755,453	800,848
Marketable Securities Issued	--	310,209	451,970	6,753	--	--	768,932
Funds Borrowed from Other Fin. Inst.	376,037	2,333,772	3,444,857	636,118	1,099,635	--	7,890,419
Other Liabilities ^(**)	90,444	248,008	550,064	126,977	15,489	7,623,137	8,654,119
Total Liabilities	18,203,923	9,426,588	7,417,898	4,626,035	1,200,256	15,619,882	56,494,582
On Balance Sheet Long Position	--	--	1,135,520	10,577,296	6,920,706	--	18,633,522
On Balance Sheet Short Position	(7,404,655)	(3,380,993)	--	--	--	(7,847,874)	(18,633,522)
Off-Balance Sheet Long Position	512,734	1,870,559	554,662	--	--	--	2,937,955
Off-Balance Sheet Short Position	--	--	--	(2,319,805)	(123,451)	--	(2,443,256)
Total Interest Sensitivity Gap	(6,891,921)	(1,510,434)	1,690,182	8,257,491	6,797,255	(7,847,874)	494,699

^(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets to be sold and Other Assets with balances of TL 357,335, TL 98,346, TL 11,872, TL 100,622, TL 5,659, TL 121,438, and TL 742,759 respectively.

^(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TL 5,664,624, TL 229,435, TL 761,726, and TL 967,352 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	--	--	--	--	--	4,156,182	4,156,182
Due from Banks and Other Fin. Inst.	432,552	13,316	--	--	--	432,835	878,703
Financial Assets at Fair Value Through Profit or Loss	85,385	366,839	324,622	76,955	14,174	24,909	892,884
Interbank Money Market Placements	1,284,914	--	--	--	--	--	1,284,914
Investment Securities Av.-for-Sale	166,287	1,022,221	1,753,679	1,242,171	14,456	3,928	4,202,742
Loans	4,758,956	3,618,099	5,340,611	10,157,420	4,513,643	285,640	28,674,369
Investment Securities Held-to-Mat.	50,276	837,013	24,816	--	--	--	912,105
Other Assets ^(*)	179,263	394,753	916,994	898,324	115,378	1,249,671	3,754,383
Total Assets	6,957,633	6,252,241	8,360,722	12,374,870	4,657,651	6,153,165	44,756,282
Liabilities							
Bank Deposits	117,943	4,214	34,063	92,871	--	173,538	422,629
Other Deposits	12,932,881	4,799,418	3,418,839	1,196,595	9,571	4,141,674	26,498,978
Interbank Money Market Placements	910,584	--	--	--	--	--	910,584
Miscellaneous Payables	2,991	263	33,197	15,056	--	678,095	729,602
Marketable Securities Issued	--	--	410,988	--	--	--	410,988
Funds Borrowed from Other Fin. Inst.	979,246	1,512,291	4,359,193	886,357	811,567	--	8,548,654
Other Liabilities ^(**)	250,117	264,852	573,575	235,782	12,667	5,897,854	7,234,847
Total Liabilities	15,193,762	6,581,038	8,829,855	2,426,661	833,805	10,891,161	44,756,282
On Balance Sheet Long Position	--	--	--	9,948,209	3,823,846	--	13,772,055
On Balance Sheet Short Position	(8,236,129)	(328,797)	(469,133)	--	--	(4,737,996)	(13,772,055)
Off-Balance Sheet Long Position	759,488	1,194,158	--	--	--	--	1,953,646
Off-Balance Sheet Short Position	--	--	(593,862)	(1,105,819)	--	--	(1,699,681)
Total Interest Sensitivity Gap	(7,476,641)	865,361	(1,062,995)	8,842,390	3,823,846	(4,737,996)	253,965

^(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets to be sold and Other Assets with balances of TL 344,042, TL 71,991, TL 10,232, TL 60,824, TL 5,649, TL 48,219, and TL 708,714 respectively.

^(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions and other liabilities with balances of TL 4,641,463, TL 180,761, TL 534,097, and TL 541,533 respectively.

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4. Average interest rates applied to monetary financial instruments

	EUR %	USD %	JPY %	TL %
Current Period				
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	0.57	1.24	--	6.84
Financial Assets at Fair Value Through Profit or Loss	2.04	3.40	--	7.37
Interbank Money Market Placements	--	--	--	6.69
Investment Securities Available-for-Sale	0.70	3.11	--	9.26
Loans	5.56	5.91	5.38	15.61
Investment Securities Held-to-Maturity	2.28	6.32	--	18.33
Liabilities				
Bank Deposits	1.02	0.45	--	7.81
Other Deposits	2.58	3.12	0.10	8.27
Interbank Money Market Placements	--	--	--	5.43
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	8.08
Funds Borrowed from Other Financial Institutions	1.38	2.23	--	7.12
	EUR %	USD %	JPY %	TL %
Prior Period				
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	1.29	0.09	--	12.18
Financial Assets at Fair Value Through Profit or Loss	4.81	6.97	--	10.34
Interbank Money Market Placements	--	3.50	--	11.38
Investment Securities Available-for-Sale	3.27	4.55	--	10.53
Loans	5.67	5.26	5.40	16.69
Investment Securities Held-to-Maturity	4.12	8.56	--	17.65
Liabilities				
Bank Deposits	1.33	2.38	--	10.59
Other Deposits	3.09	4.45	0.77	11.22
Interbank Money Market Placements	--	4.00	--	6.13
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	10.52
Funds Borrowed from Other Financial Institutions	2.15	1.82	2.81	7.48

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5. Interest rate risk on banking book

5.1 Nature of interest rate risk resulted from banking book, major assumptions including also early repayment of loans and movements in deposits other than term deposits and frequency of measuring interest rate risk

Interest rate risk resulted from banking book is due to repricing maturity differences of assets and liabilities. Considering repricing maturities, average maturity of asset items is higher than the average maturity of liability items.

Interest risk is evaluated weekly considering size, developments at maturity structure and interest movements relating to asset and liability items. Interest risk exposed by the bank is managed centrally by the asset and liability committee and within the direction of decisions taken, the balance sheet interest sensitivity is aimed at minimum level and insured by interest based derivative contracts.

The effect of potential changes on interest rates to net present value is calculated within the scope of "Regulation on Measurement and Evaluation of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method" and reported monthly.

Measurements performed with Standard Shock Method include all on and off balance sheet items in the "Banking Book" based on the classification as per the statutory accounting and reporting. Maturity assumption relating to demand deposits is overviewed yearly with analyses over at least five year data. By such analyses, the Bank gathers information on average duration of its demand deposits, and the amount and trend of deposit charge offs from different maturity brackets.

5.2 Economic value differences resulted from interest rate instabilities and prepared based on the Parent Bank's non-consolidated financial statements according to Regulation on Measurement and Evaluation of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method

Type of Currency	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity- Losses/Equity
1 TL	(+) 500 bps	(1,088,820)	18.27%
2 TL	(-) 400 bps	1,092,154	18.33%
3 EURO	(+) 200 bps	(598)	0.01%
4 EURO	(-) 200 bps	15,422	0.26%
5 USD	(+) 200 bps	(74,086)	1.24%
6 USD	(-) 200 bps	96,864	1.63%
Total (of negative shocks)		1,204,440	20.22%
Total (of positive shocks)		(1,163,504)	19.52%

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6. Position risk of equity shares on banking book

6.1. Comparison of carrying, fair and market values of equity shares

Equities	Comparison		
	Carrying Value	Fair Value	Market Value
1) Securities Held for Trading	36,652	--	36,652
Quoted on Stock Exchange	36,652	--	36,652
2) Securities Available for Sale	3,928	--	--
Quoted on Stock Exchange	--	--	--
3) Associates	9,072	--	--
Quoted on Stock Exchange	--	--	--
4) Subsidiaries	5,659	--	--
Quoted on Stock Exchange	--	--	--
5) Joint Ventures	2,800	--	--
Quoted on Stock Exchange	--	--	--

Equity shares taken part in the portfolio are evaluated with final quotation of Istanbul Stock Exchange by the end of day.

6.2. Realized gains/losses, revaluation surpluses and unrealized gains/losses on equity securities and results included in core and supplementary capital

Portfolio	Realized gains (losses) in the current period	Revaluation surpluses in the fair value		Unrealized gains and losses		
		Total	Included in supplementary capital	Total	Included in total core capital	Included in supplementary capital
Private Equity Investments	--	--	--	--	--	--
Quoted Shares	24,952	--	--	196	196	--
Other Share	--	--	--	--	--	--
Total	24,952	--	--	196	196	--

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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 12% of the balance sheet is allocated to cash and balances with banks, 9% 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 12% of balance sheet is allocated to cash balances, 9% 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 2012 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + TL	FC	FC + TL
Average (%)	121,88	153,62	112,24	112,01
Max. (%)	143,89	177,40	126,50	120,85
Min. (%)	103,83	133,01	95,81	102,95

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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	1,587,893	3,661,696	--	--	--	--	--	5,249,589
Due from Banks and Other Fin.Inst.	480,019	839,073	1	295,966	1,074	--	--	1,616,133
Financial Assets at Fair Value Through Profit or Loss	539	78,221	18,124	241,394	565,578	38,913	36,110	978,879
Interbank Money Market Placements	--	512,292	--	--	--	--	--	512,292
Investment Securities Av.-for-Sale	--	86,418	197,635	922,590	3,035,109	3,323,409	3,928	7,569,089
Loans	563,792	4,381,163	2,011,284	7,214,493	13,737,289	8,236,033	--	36,144,054
Investment Securities Held-to-Mat.	--	--	--	141,481	53,388	63,941	--	258,810
Other Assets	815,845	153,524	861,069	359,845	1,216,157	137,110	622,186	4,165,736
Total Assets	3,448,088	9,712,387	3,088,113	9,175,769	18,608,595	11,799,406	662,224	56,494,582
Liabilities								
Bank Deposits	207,049	599,354	104,775	15,363	681,332	--	--	1,607,873
Other Deposits	7,034,243	15,330,323	6,404,420	2,948,803	3,181,660	85,132	--	34,984,581
Funds Borrowed from Other Fin.Inst.	--	251,365	1,378,540	2,515,901	1,932,404	1,812,209	--	7,890,419
Interbank Money Market Placements	--	1,787,810	--	--	--	--	--	1,787,810
Marketable Securities Issued	--	--	212,225	451,970	104,737	--	--	768,932
Miscellaneous Payables	754,086	1,072	3,159	34,866	7,665	--	--	800,848
Other Liabilities	963,100	165,830	348,490	550,064	126,978	15,489	6,484,168	8,654,119
Total Liabilities	8,958,478	18,135,754	8,451,609	6,516,967	6,034,776	1,912,830	6,484,168	56,494,582
Net Liquidity Gap	(5,510,390)	(8,423,367)	(5,363,496)	2,658,802	12,573,819	9,886,576	(5,821,944)	--
Prior Period								
Total Assets	3,969,492	7,244,422	3,718,079	8,104,508	14,561,691	6,578,949	579,141	44,756,282
Total Liabilities	5,527,109	15,099,000	5,601,806	7,929,798	3,382,807	2,015,575	5,200,187	44,756,282
Net Liquidity Gap	(1,557,617)	(7,854,578)	(1,883,727)	174,710	11,178,884	4,563,374	(4,621,046)	--

^(*) 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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7. Securitization exposures

None.

8. Credit risk mitigation techniques

The Parent Bank applies credit risk mitigation techniques according to the comprehensive financial guarantee method in compliance with the communique "Regulation on Credit Risk Mitigation Techniques".

Currency mismatch between receivables and collaterals, and the haircuts to be applied on collateral types are taken into account using the standard haircuts as defined in the Communique appendix; while the maturity mismatch between receivables and collaterals are handled by the method defined in the Article 49 of the Communique.

In the credit risk mitigation process, collaterals such as cash, deposit blockage and debt securities are taken into consideration. Physical collaterals are only used for determination of the risk classification according to commercial and residential mortgages; they have no effect in the risk mitigation calculations.

Information about guaranties according to risk classifications;

Risk classification	Amount ^(*)	Financial Guarantees	Other/Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments or central banks	12,124,846	--	--	--
Conditional and unconditional receivables from regional or local governments	484,606	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	3	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	904,393	28,443	--	--
Conditional and unconditional receivables from corporates	35,552,342	1,528,068	--	--
Conditional and unconditional retail receivables	18,815,256	136,187	--	--
Conditional and unconditional receivables secured by mortgages	3,955,592	--	3,955,592	--
a) Receivables secured by residential mortgages	2,773,647	--	2,773,647	--
b) Receivables secured by commercial mortgages	1,181,945	--	1,181,945	--
Past due receivables	1,286,494	19,350	--	--
Receivables defined in high risk category by BRSA	3,002,126	22,573	--	--
Securities collateralized by mortgages	--	--	--	--
Securitization positions	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	1,176,586	--	--	--
Investments similar to collective investment funds	--	--	--	--
Other receivables	2,240,784	--	--	--
Total	79,543,028	1,734,621	3,955,592	--

^(*) Represents the risk figure before deduction of the haircut applied to collateral value.

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9. Risk management objectives and policies

The Risk Management Strategy is based on consistently monitoring risk levels and capital requirement and maintaining the balance between long and short term goals and capital structure. The Board of Directors owns the entire risk management strategy, programme and organization.

The Parent Bank organizes the relation between capital and risk levels with risk tolerance and limit mechanisms. While determining limits, current circumstances along with prospective problems are taken into account. Limit consistency is evaluated and confirmed by the Board of Directors. Audit committee is responsible for the monitoring of compliance with the risk management policies and risk limits specified by the Board of Directors and reporting respective measures to the Board of Directors. Executive units are responsible for following risks and limit consistency relating to their respective area of operations.

As per the risk policies accepted by the Parent Bank, risk management operations including risk measuring, monitoring, controlling and reporting are performed separately from executive units and reported directly to the Board of Directors. In this context, risk measurement models are designed, implemented and regularly revised.

Strategic and tactic bank targets should be consistent with limits identified as part of risk policies. The Parent Bank applies credit risk mitigation techniques for various risk factors for the purposes of compliance with the Parent Bank's internal and legal limits and taking precautions in the direction of economic developments and new regulations.

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	48,757,820	38,225,347	48,819,149	37,585,563
Interbank money market placements	512,292	1,284,914	512,292	1,284,904
Due from banks	1,616,133	878,703	1,616,105	878,432
Investment securities available-for-sale	7,569,089	4,202,742	7,569,089	4,202,742
Investment securities held-to-maturity	258,810	912,105	268,637	936,105
Loans and Other Receivables	38,801,496	30,946,883	38,853,026	30,283,380
Financial Liabilities	47,840,463	37,521,435	47,693,621	37,360,539
Bank deposits	1,607,873	422,629	1,606,917	421,504
Other deposits	34,984,581	26,498,978	35,024,081	26,522,833
Funds borrowed from other financial institutions	7,890,419	8,548,654	7,703,204	8,365,302
Interbank money market borrowings	1,787,810	910,584	1,787,810	910,587
Securities Issued	768,932	410,988	770,761	410,711
Miscellaneous payables	800,848	729,602	800,848	729,602

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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 2012	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	828,484	150,395	--	978,879
Public Sector Debt Securities	785,914	--	--	785,914
Share Certificates	35,554	--	--	35,554
Trading Purpose Derivatives	--	150,395	--	150,395
Other Securities	7,016	--	--	7,016
Financial Assets Available for Sale ^(*)	7,565,161	--	--	7,565,161
Public Sector Debt Securities	7,402,589	--	--	7,402,589
Other Securities	162,572	--	--	162,572
Hedging Purpose Derivatives	--	69,783	--	69,783
Total Assets	8,393,645	220,178	--	8,613,823
Derivative Financial Liabilities Held for Trading	--	136,278	--	136,278
Hedging Purpose Derivatives	--	92,182	--	92,182
Total Liabilities	--	228,460	--	228,460

Prior Period-31 December 2011	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	429,003	463,881	--	892,884
Public Sector Debt Securities	404,010	--	--	404,010
Share Certificates	24,410	--	--	24,410
Trading Purpose Derivatives	--	463,881	--	463,881
Other Securities	583	--	--	583
Financial Assets Available for Sale ^(*)	4,198,814	--	--	4,198,814
Public Sector Debt Securities	4,078,354	--	--	4,078,354
Other Securities	120,460	--	--	120,460
Hedging Purpose Derivatives	--	220,985	--	220,985
Total Assets	4,627,817	684,866	--	5,312,683
Derivative Financial Liabilities Held for Trading	--	438,099	--	438,099
Hedging Purpose Derivatives	--	81,479	--	81,479
Total Liabilities	--	519,578	--	519,578

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 TL 3,928, 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 every day 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 TL 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 as of 31 December 2012 is presented in the following table:

Current Period (01.01.2012-31.12.2012)	Corporate Banking	Commercial Banking & Public Finance	Agriculture & Sme Banking	Retail Banking	Treasury and Investment Banking	Total
Net interest income	322,486	456,021	695,963	611,571	383,877	2,469,918
Net fee and commission income	46,322	61,240	152,199	233,987	(11,522)	482,226
Other income/expense, net	30,248	58,516	116,685	107,035	(83,685)	228,799
Total segment income	399,056	575,777	964,847	952,593	288,670	3,180,943
Other operating expenses	(123,878)	(222,232)	(548,416)	(560,029)	(43,270)	(1,497,825)
Provision for loan losses and other receivables	(11,436)	(170,865)	(188,943)	(355,862)	(413)	(727,519)
Tax charge						(235,918)
Net profit from continuing operations	263,742	182,680	227,488	36,702	244,987	719,681
Net profit from discontinued operations	--	--	--	--	--	--
Net profit	263,742	182,680	227,488	36,702	244,987	719,681

Current Period (31.12.2012)

Segment assets	8,164,604	12,954,440	8,090,669	9,591,783	16,254,575	55,056,071
Subsidiaries and associates						17,531
Undistributed assets						1,420,980
Total assets						56,494,582
Segment liabilities	6,787,718	6,247,006	5,041,599	17,669,985	12,283,493	48,029,801
Undistributed liabilities						2,800,157
Shareholders' equity						5,664,624
Total liabilities						56,494,582

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Prior Period (01.01.2011-31.12.2011)	Corporate Banking	Commercial Banking & Public Finance	Agriculture & Sme Banking	Retail Banking	Treasury and Investment Banking	Total
Net interest income	222,850	302,991	524,404	425,320	404,779	1,880,344
Net fee and commission income	41,900	49,681	133,784	209,062	(9,207)	425,220
Other income/expense, net	27,195	83,008	209,011	205,095	(124,227)	400,082
Total segment income	291,945	435,680	867,199	839,477	271,345	2,705,646
Other operating expenses	(102,900)	(199,760)	(490,640)	(516,965)	(25,939)	(1,336,204)
Provision for loan losses and other Receivables	(11,082)	(66,278)	(122,537)	(238,625)	(14,030)	(452,552)
Tax charge						(199,534)
Net profit from continuing operations	177,963	169,642	254,022	83,887	231,376	717,356
Net profit from discontinued operations	--	164	5,858	14,239	323,192	343,453
Net profit	177,963	169,806	259,880	98,126	554,568	1,060,809
Prior Period (31.12.2011)						
Segment assets	7,095,180	9,399,970	6,305,765	8,145,968	12,548,515	43,495,398
Subsidiaries and associates						15,881
Undistributed assets						1,245,003
Total assets						44,756,282
Segment liabilities	3,746,548	6,036,589	3,828,145	13,421,996	10,812,230	37,845,508
Undistributed liabilities						2,269,311
Shareholders' equity						4,641,463
Total liabilities						44,756,282

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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	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	396,536	536,919	279,517	328,435
Central Bank of the Republic of Turkey	328,198	3,987,923	1,606,327	1,941,878
Other ^(*)	--	13	--	25
Total	724,734	4,524,855	1,885,844	2,270,338

^(*) Includes TL 13 of cheques purchased (31 December 2011: TL 25).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	185,924	319,574	1,606,327	351,470
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	142,274	3,668,349	--	1,590,408
Total	328,198	3,987,923	1,606,327	1,941,878

1.2 Information on Central Bank of the Republic of Turkey

As of 31 December 2012, all banks operating in Turkey should provide a reserve in a range of 5% to 11% depending on the terms of the deposits for their liabilities in Turkish Lira and in a range of 6% to 11.5% in US Dollars and Euro for their liabilities in foreign currencies.

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	
	TL	FC	TL	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	9,327	1,040	9,677	208
Other	--	--	--	--
Total	9,327	1,040	9,677	208

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.

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2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	350,823	--	--	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	350,823	--	--	--

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	5,668	12,452	1,622	68,440
Swap Transactions	21,883	87,897	141,923	58,220
Futures Transactions	--	--	--	--
Options	2,424	20,071	4,042	189,634
Other	--	--	--	--
Total	29,975	120,420	147,587	316,294

3. Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	260,095	314,389	868	329,048
Foreign	102	1,041,547	262	548,525
Foreign head offices and branches	--	--	--	--
Total	260,197	1,355,936	1,130	877,573

3.1 Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	742,339	353,532	--	--
USA, Canada	180,838	146,159	--	--
OECD Countries ^(*)	5,342	6,573	--	--
Off shore zones	40	148	--	--
Other	113,090	42,375	--	--
Total	1,041,649	548,787	--	--

^(*) 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 TL 1,508,424 (31 December 2011: TL 49,657).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Share certificates	--	--	--	--
T-bills, Bonds and Similar Securities	570,688	937,736	15,017	34,640
Other	--	--	--	--
Total	570,688	937,736	15,017	34,640

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	1,572,538	--	638,892	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	32,460	--	--
Asset Backed Securities	--	--	--	--
Other	--	35,933	--	--
Total	1,572,538	68,393	638,892	--

4.5 Information on available-for-sale securities

	Current Period	Prior Period
Debt instruments	7,573,339	4,234,259
Quoted on Stock Exchange	7,573,339	4,234,259
Unquoted on Stock Exchange	--	--
Share certificates	3,928	3,928
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	3,928	3,928
Impairment provision (-)	8,178	35,445
Total	7,569,089	4,202,742

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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	4,956	--	--	--
Loans Granted to Employees	44,262	4	39,600	16
Total	49,218	4	39,600	16

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

	Performing Loans and Other Receivables			Loans and Other Receivables Under Close Monitoring		
	Agreement conditions modified			Agreement conditions modified		
	Loans and Other Receivables (Total)	Extension of Payment Plan	Other	Loans and Other Receivables (Total)	Extension of Payment Plan	Other
Cash Loans						
Non-specialized Loans	31,800,324	239,819	--	1,145,638	333,604	--
Working Capital Loans	8,123,509	122,505	--	132,667	50,008	--
Export Loans	525,593	407	--	41,017	--	--
Import Loans	477	--	--	--	--	--
Loans Given to Financial Sector	105,169	--	--	--	--	--
Consumer Loans	7,506,714	59,919	--	540,603	16,269	--
Credit Cards	1,980,225	--	--	77,109	--	--
Other	13,558,637	56,988	--	354,242	267,327	--
Specialization Loans	1,912,650	908	--	124,245	7,781	--
Other Receivables	15,293	--	--	--	--	--
Total	33,728,267	240,727	--	1,269,883	341,385	--

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	Performing Loans and Other Receivables (*)	Loans and Other Receivables Under Close Monitoring (*)
Number of modifications made to extend payment plan		
Extended by 1 or 2 times	240,727	329,676
Extended by 3,4 or 5 times	--	11,709
Extended by more than 5 times	--	--
Total	240,727	341,385
	Performing Loans and Other Receivables (*)	Loans and Other Receivables Under Close Monitoring (*)
Extended period of time		
0-6 Months	105	503
6-12 Months	2,210	7,454
1-2 Years	8,758	74,275
2-5 Years	51,299	47,311
5 Year and Over	178,355	211,842
Total	240,727	341,385

(*) Includes loans renegotiated and rescheduled as per the Article 4 of "Specific and general allowances for loans and other receivables classified in accordance with the regulation on identification of and provision against non-performing loans and other receivables" after the date of 28 May 2011 when this regulation was published in the Official Gazette no. 27947.

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	10,466,546	2,332	363,293	14,658
Non-specialized loans	9,381,347	1,955	297,835	11,571
Specialized loans	1,069,906	377	65,458	3,087
Other receivables	15,293	--	--	--
Medium and Long-term loans and other receivables	23,261,721	238,395	906,590	326,727
Non-specialized loans	22,418,977	237,864	847,803	322,033
Specialized loans	842,744	531	58,787	4,694
Other receivables	--	--	--	--
Total	33,728,267	240,727	1,269,883	341,385

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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-TL	206,848	7,418,373	7,625,221
Real estate Loans	1,977	3,290,798	3,292,775
Vehicle Loans	5,272	475,302	480,574
General Purpose Loans	195,512	3,652,273	3,847,785
Other	4,087	--	4,087
Consumer Loans-Indexed to FC	57	148,953	149,010
Real estate Loans	57	145,879	145,936
Vehicle Loans	--	41	41
General Purpose Loans	--	3,033	3,033
Other	--	--	--
Consumer Loans-FC	1,508	27,078	28,586
Real estate Loans	--	16,448	16,448
Vehicle Loans	--	--	--
General Purpose Loans	1,508	767	2,275
Other	--	9,863	9,863
Individual Credit Cards-TL	1,809,616	113,774	1,923,390
Installment	732,101	113,774	845,875
Non installment	1,077,515	--	1,077,515
Individual Credit Cards-FC	562	--	562
Installment	28	--	28
Non installment	534	--	534
Loans Given to Employees-TL	2,323	22,553	24,876
Real estate Loans	--	2,661	2,661
Vehicle Loans	21	169	190
General Purpose Loans	2,302	19,723	22,025
Other	--	--	--
Loans Given to Employees-Indexed to FC	--	--	--
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees-FC	40	139	179
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	30	30
Other	40	109	149
Personnel Credit Cards-TL	17,358	330	17,688
Installment	7,506	330	7,836
Non installment	9,852	--	9,852
Personnel Credit Cards-FC	21	--	21
Installment	--	--	--
Non installment	21	--	21
Overdraft Loans-TL (Real Persons) ^(*)	295,510	--	295,510
Overdraft Loans-FC (Real Persons)	123	--	123
Total	2,333,966	7,731,200	10,065,166

^(*) Overdrafts used by the personnel of the Parent Bank are TL 1,498 (31 December 2011: TL 1,371).

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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-TL	257,739	2,625,423	2,883,162
Real estate Loans	329	133,466	133,795
Vehicle Loans	11,415	290,767	302,182
General Purpose Loans	245,551	2,023,266	2,268,817
Other	444	177,924	178,368
Installment Commercial Loans – Indexed to FC	18,759	481,760	500,519
Real estate Loans	--	15,032	15,032
Vehicle Loans	354	50,588	50,942
General Purpose Loans	18,405	416,140	434,545
Other	--	--	--
Installment Commercial Loans-FC	--	69,341	69,341
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	644	644
Other	--	68,697	68,697
Corporate Credit Cards-TL	115,372	51	115,423
Installment	45,190	51	45,241
Non installment	70,182	--	70,182
Corporate Credit Cards-FC	250	--	250
Installment	9	--	9
Non installment	241	--	241
Overdraft Loans-TL (Legal Entities)	289,332	--	289,332
Overdraft Loans-FC (Legal Entities)	--	--	--
Total	681,452	3,176,575	3,858,027

5.6 Loan concentration according to counterparty

	Current Period	Prior Period
Public	545,467	413,873
Private	35,034,795	27,974,856
Total	35,580,262	28,388,729

5.7 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	34,447,567	27,114,322
Foreign Loans	1,132,695	1,274,407
Total	35,580,262	28,388,729

5.8 Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	4,956	--
Indirect loans granted to subsidiaries and associates	--	--
Total	4,956	--

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5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	62,996	57,684
Loans and Receivables with Doubtful Collectability	225,339	81,577
Uncollectible Loans and Receivables	539,663	469,508
Total	827,998	608,769

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	2,637	16,444	5,264
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	2,637	16,444	5,264
Prior Period	4,255	1,697	7,466
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	4,255	1,697	7,466

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	138,954	156,154	599,301
Additions (+)	1,057,016	245,383	130,275
Transfers from Other Categories of Non-Performing Loans (+)	--	561,759	301,846
Transfers to Other Categories of Non-Performing Loans (-)	561,759	301,846	--
Collections (-)	368,195	175,432	198,880
Write-offs (-) ^(*)	527	5,428	186,831
<i>Corporate and Commercial Loans</i>	<i>526</i>	<i>5,144</i>	<i>84,387</i>
<i>Retail Loans</i>	<i>--</i>	<i>13</i>	<i>54,940</i>
<i>Credit Cards</i>	<i>1</i>	<i>--</i>	<i>35,401</i>
<i>Other</i>	<i>--</i>	<i>271</i>	<i>12,103</i>
Balances at End of the Period	265,489	480,590	645,711
Specific Provisions (-)	62,996	225,339	539,663
Net Balance on Balance Sheet	202,493	255,251	106,048

^(*) The Parent Bank sold TL 38,827 of retail loans, credit cards and corporate loans portfolio which were under legal follow up to Girişim Varlık Yönetim A.Ş. for TL 6,208 with the sales agreement dated 29 March 2012.

The Parent Bank sold TL 78,552 of retail, corporate and commercial loans portfolio which were under legal follow up to LBT Varlık Yönetimi A.Ş. and Efes Varlık Yönetimi A.Ş. for TL 7,250 with the sales agreement dated 28 June 2012.

The Parent Bank sold TL 75,136 of retail, corporate and commercial loans portfolio which were under legal follow up to LBT Varlık Yönetimi A.Ş. and Final Varlık Yönetimi A.Ş. for TL 7,200 with the sales agreement dated 28 September 2012.

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5.10.3 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	12,840	25,310	16,583
Specific Provisions (-)	2,008	9,964	7,420
Net Balance on Balance Sheet	10,832	15,346	9,163
Prior Period			
Balance as of the Period End	5,780	9,036	13,933
Specific Provisions (-)	643	8,096	3,843
Net Balance on Balance Sheet	5,137	940	10,090

5.10.4 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)	202,493	255,251	106,048
Loans Granted to Real Persons and Legal Entities (Gross)	265,489	478,562	645,711
Specific provisions (-)	62,996	223,317	539,663
Loans Granted to Real Persons and Legal Entities (Net)	202,493	255,245	106,048
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	--	2,028	--
Specific provisions (-)	--	2,022	--
Other Loan and Receivables (Net)	--	6	--
Prior Period (Net)	81,270	74,577	129,793
Loans Granted to Real Persons and Legal Entities (Gross)	138,954	156,154	599,301
Specific provisions (-)	57,684	81,577	469,508
Loans Granted to Real Persons and Legal Entities (Net)	81,270	74,577	129,793
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other Loan and Receivables (Net)	--	--	--

5.11 Liquidation policy for uncollectible loans and receivables

For uncollectible loans and receivables, the Bank tries to solve the issue with the customer. If no result is obtained, all legal actions are taken. Such actions are completed when the insufficiency of collaterals is documented or a certificate of insolvency is obtained.

5.12 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 TL 271 in 2012 (31 December 2011: TL 2,441).

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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

There are no held-to-maturity investments subject to repurchase agreement (31 December 2011: TL 367,088).

6.1.2 Information on securities subject to given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	139,259	11,730	269,519	--
Other	--	--	--	--
Total	139,259	11,730	269,519	--

6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	217,032	866,961
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	217,032	866,961

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	258,810	912,105
Quoted on Stock Exchange	228,763	879,187
Unquoted on Stock Exchange	30,047	32,918
Impairment (-)	--	--
Total	258,810	912,105

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	912,105	831,959
Foreign exchange differences ^(*)	3,940	88,896
Purchases	--	--
Disposals/Redemptions	(657,235)	(8,750)
Impairment losses (-)	--	--
Balance at the end of the period	258,810	912,105

^(*) 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 TL 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 TL 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 TL 731.

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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-Kredi Garanti Fonu A.Ş. ^(**)	Ankara/Turkey	2	--
3-Ege Tarım Ürünleri lisanslı Dep. A.Ş. ^(**)	İzmir/ Turkey	10	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	65,250	58,309	32,379	1,517	--	24,043	18,566	--
2	266,971	263,295	3,855	12,004	--	5,098	997	--
3	11,776	10,092	9,390	193	--	(1,058)	152	--

^(*) Information on the financial statements is presented as of the period ended 30 September 2012.

^(**) Information on the financial statements is presented as of the period ended 31 December 2012.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

8.1 Information on capital adequacies of major subsidiaries

The parent Bank does not need any capital requirement due to its subsidiaries included in the calculation of its consolidated capital adequacy standard ratio.

8.2 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	Capital requirement
1	15,803	2,621	1,978	177	--	34	(100)	--	--
2	1,576	1,295	227	--	--	(12)	--	--	--
3	137,305	(70,855)	128,385	545	--	(1,472)	(38,460)	--	--

Information on the financial statements is presented as of the period ended 31 December 2012.

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8.3 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	90	10	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 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	71	29	Full consolidation
5 CJSC Denizbank Moskova	Moscow/Russia	49	51	Full consolidation
6 Deniz Portföy Yönetimi A.Ş.	Istanbul/Turkey	--	100	Full consolidation
7 Deniz Finansal Kiralama A.Ş.	Istanbul/Turkey	84	16	Full consolidation
8 Deniz Faktoring A.Ş.	Istanbul/Turkey	100	--	Full consolidation
9 Deniz Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	--	56	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 9,985,692	906,488	8,026	442,751	25,562	105,864	50,375	--
2 1,473,043	7,560	113	101,876	--	494	2,419	--
3 82,216	72,006	1,057	6,306	454	11,496	7,745	--
4 16,004	13,258	191	2,577	1,579	70	3,587	--
5 701,906	115,372	4,247	32,896	8,250	17,939	12,632	--
6 3,081	2,330	65	158	13	42	148	--
7 1,760,700	412,511	611	111,547	--	21,380	48,533	--
8 1,260,206	201,230	322	154,194	--	58,049	35,418	--
9 32,171	32,068	--	1,532	5,007	5,083	(1,692)	--

Information on the financial statements is presented as of the period ended 31 December 2012.

8.3.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	838,689	567,353
Movements during the Period	294,992	271,336
Purchases	96,147	283,826
Bonus Shares Received	199,739	--
Dividends from Current Year Profit	--	--
Sales	--	(17,799)
Revaluation Increase, Effect of Inflation and F/X Difference	(894)	5,309
Other	--	--
Allowance for impairment	--	--
Balance at the End of the Period	1,133,681	838,689
Capital Commitments	--	--
Share Percentage at the end of Period (%)	--	--

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

	Current Period	Prior Period
Banks	616,321	542,211
Insurance Companies	--	--
Factoring Companies	138,107	26,107
Leasing Companies	303,929	226,929
Finance Companies	--	--
Other Subsidiaries	75,324	43,442
Total	1,133,681	838,689

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

8.3.3 Quoted subsidiaries within the consolidation scope

	Current Period	Prior Period
Quoted on domestic markets	12,551	9,551
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 Istanbul Stock Exchange ("ISE") since 30 October 1995.

8.3.4 Consolidated subsidiaries disposed during the current period

None.

8.3.5 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	11,081	7,625	535	7,545	(5,400)

Information on the financial statements is presented as of the period ended 31 December 2012.

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9.2 Information on consolidated entities under common control (Joint Ventures)

There are no entities under common control which are consolidated.

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	100,646	96,573	469,568	381,579
Between 1-4 years	1,103,203	963,148	869,936	808,292
Over 4 years	485,266	382,963	158,435	103,285
Total	1,689,115	1,442,684	1,497,939	1,293,156

10.2 Information on net investments in finance lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,689,115	1,497,939
Unearned finance income (-)	246,431	204,783
Cancelled leasing agreements (-)	--	--
Net investment on finance leases	1,442,684	1,293,156

10.3 Information on finance lease agreements of the Parent Bank

None.

11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	45,376	24,407	189,975	31,010
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	45,376	24,407	189,975	31,010

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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	49,499	194,120	1,185	442,198	687,002
Additions	9,162	8,956	1,004	84,452	103,574
Inter-account transfer	--	(319)	--	(204)	(523)
Disposals	--	--	(25)	(6,616)	(6,641)
Net FX difference from foreign subsidiaries	--	--	(15)	(600)	(615)
Net book value at the end of the period	58,661	202,757	2,149	519,230	782,797
Accumulated depreciation at the beginning of the period (-)	10,496	137,237	693	194,534	342,960
Disposals	--	--	(26)	(5,025)	(5,051)
Inter-account transfer	--	(319)	--	(204)	(523)
Net FX difference from foreign subsidiaries	--	--	(7)	(333)	(340)
Depreciation	1,003	15,525	174	71,714	88,416
Current period accumulated depreciation (-)	11,499	152,443	834	260,686	425,462
Closing net book value	47,162	50,314	1,315	258,544	357,335

Prior Period End:

Net book value at the beginning of the period	48,791	183,895	1,499	321,634	555,819
Additions	708	11,719	37	126,475	138,939
Disposals	--	(1,494)	(424)	(8,422)	(10,340)
Net FX difference from foreign subsidiaries	--	--	73	2,511	2,584
Net book value at the end of the period	49,499	194,120	1,185	442,198	687,002
Accumulated depreciation at the beginning of the period (-)	9,614	120,993	941	143,595	275,143
Disposals	--	(1,379)	(421)	(6,472)	(8,272)
Net FX difference from foreign subsidiaries	--	--	36	1,529	1,565
Depreciation	882	17,623	137	55,882	74,524
Prior period accumulated depreciation (-)	10,496	137,237	693	194,534	342,960
Closing net book value	39,003	56,883	492	247,664	344,042

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 TL 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.

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13. Information on intangible assets

13.1 Useful lives and amortization rates

The useful life of an asset is determined by taking the asset's expected economic life, technical, technological or other kinds of obsolescence, and maintenance costs into account. The amortization rates used are in accordance with the useful lives of the underlying assets. The useful lives are determined as defined by TAS 38 "Intangible Assets".

13.2 Amortization methods

The Parent Bank uses straight line amortization method for intangibles purchased before 1 January 2003 and after 31 December 2006. Assets purchased in other periods are amortized using declining amortization method.

13.3 Movement of intangible assets

Current Period End:	Rights	Other	Total
Net book value at the beginning of the period	178,395	2,650	181,045
Additions	60,099	--	60,099
Inter-account transfer	523	--	523
Disposals	(3,066)	--	(3,066)
Net FX difference from foreign subsidiaries	(714)	--	(714)
Net book value at the end of the period	235,237	2,650	237,887
Accumulated depreciation at the beginning of the period (-)	106,404	2,650	109,054
Disposals	(3,030)	--	(3,030)
Inter-account transfer	523	--	523
Net FX difference from foreign subsidiaries	(559)	--	(559)
Depreciation	33,553	--	33,553
Current period accumulated depreciation (-)	136,891	2,650	139,541
Closing net book value	98,346	--	98,346

Prior Period End:

Net book value at the beginning of the period	124,213	2,650	126,863
Additions	54,237	--	54,237
Inter-account transfer	36	--	36
Disposals	(3,490)	--	(3,490)
Net FX difference from foreign subsidiaries	3,399	--	3,399
Net book value at the end of the period	178,395	2,650	181,045
Accumulated depreciation at the beginning of the period (-)	82,619	2,650	85,269
Disposals	(2,234)	--	(2,234)
Net FX difference from foreign subsidiaries	2,443	--	2,443
Depreciation	23,576	--	23,576
Prior period accumulated depreciation (-)	106,404	2,650	109,054
Closing net book value	71,991	--	71,991

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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.

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.

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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 TL 100,061 (31 December 2011: TL 58,031) and deferred tax liability is TL 9,440 (31 December 2011: TL 639). 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	42,611	33,932
Valuation Differences of Financial Assets	--	6,334
Provision for Employee Benefits	14,330	11,232
Valuation Differences of Derivatives	6,901	--
Unearned Income	31,742	13,913
Other	13,240	22,897
	108,824	88,308
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(5,989)	(292)
Valuation Differences of Derivatives	--	(25,463)
Valuation Differences of Financial Assets	(12,214)	(5,161)
	(18,203)	(30,916)
Net Deferred Tax Assets	90,621	57,392

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

Dfs Group's total prepaid expenses are TL 148,241 (31 December 2011: TL 63,915).

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	758,724	--	946,378	7,515,378	570,659	147,187	88,633	19,137	10,046,096
Foreign Currency Deposits	4,593,237	--	1,558,916	3,838,881	644,680	1,350,997	4,304,920	334	16,291,965
Residents in Turkey	2,437,973	--	1,463,965	3,549,203	325,533	70,610	421,519	309	8,269,112
Residents Abroad	2,155,264	--	94,951	289,678	319,147	1,280,387	3,883,401	25	8,022,853
Public Sector Deposits	238,169	--	24,573	25,085	14,086	275	624	--	302,812
Commercial Deposits	1,105,066	--	1,712,302	3,171,465	416,864	300,584	261,991	--	6,968,272
Other Ins. Deposits	80,106	--	62,320	626,070	67,972	13,591	15,398	--	865,457
Precious Metal Deposits	258,941	--	40,518	180,798	25,669	3,445	--	608	509,979
Bank Deposits	207,049	--	365,518	305,240	32,480	7,927	689,659	--	1,607,873
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	2,459	--	47,581	121,166	27,417	891	8,327	--	207,841
Foreign Banks	65,484	--	317,937	184,074	5,063	7,036	681,332	--	1,260,926
Special Finan. Inst.	139,106	--	--	--	--	--	--	--	139,106
Other	--	--	--	--	--	--	--	--	--
Total	7,241,292	--	4,710,525	15,662,917	1,772,410	1,824,006	5,361,225	20,079	36,592,454

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	641,595	--	625,219	6,644,917	298,930	51,629	48,427	8,726	8,319,443
Foreign Currency Deposits	2,169,081	--	918,256	3,236,373	656,680	2,195,179	2,576,547	382	11,752,498
Residents in Turkey	1,157,923	--	850,004	3,040,462	444,629	170,667	353,299	353	6,017,337
Residents Abroad	1,011,158	--	68,252	195,911	212,051	2,024,512	2,223,248	29	5,735,161
Public Sector Deposits	77,189	--	32,975	171,423	131,790	225	283	--	413,885
Commercial Deposits	966,052	--	790,367	2,357,335	787,002	124,720	217,128	--	5,242,604
Other Ins. Deposits	31,667	--	49,695	345,295	13,087	79	16,075	--	455,898
Precious Metal Deposits	256,090	--	5,605	47,913	4,931	--	111	--	314,650
Bank Deposits	173,538	--	88,242	31,313	346	35,222	93,968	--	422,629
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	98,068	--	110	945	--	--	1,078	--	100,201
Foreign Banks	14,984	--	88,132	30,368	346	35,222	92,890	--	261,942
Special Finan. Inst.	60,486	--	--	--	--	--	--	--	60,486
Other	--	--	--	--	--	--	--	--	--
Total	4,315,212	--	2,510,359	12,834,569	1,892,766	2,407,054	2,952,539	9,108	26,921,607

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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		Exceeding the Deposit	
	Insurance Fund		Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	3,373,808	2,984,884	6,549,009	5,215,703
Foreign Currency Saving Deposits	948,153	783,326	3,301,359	2,336,772
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	4,321,961	3,768,210	9,850,368	7,552,475

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	101,677	63,378
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	29,136	11,818
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	89,922	81,334
Total	220,735	156,530

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	60	17,235	2,565	50,222
Swap Transactions	18,008	76,666	88,780	100,668
Futures Transactions	--	--	--	--
Options	343	23,966	3,917	191,947
Other	--	--	--	--
Total	18,411	117,867	95,262	342,837

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3. Information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	844,363	318,714	530,879	114,383
Foreign Bank, Institutions and Funds	666,809	5,172,871	762,508	6,201,931
Total	1,511,172	5,491,585	1,293,387	6,316,314

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 June 2007 by the resolution of the Board of Directors dated 25 June 2007 and numbered 2007/27. As of 31 December 2012, the outstanding balance of the loan is USD Dollar 157.5 million.

In accordance with the resolution of the Board of Directors dated 6 April 2011 and numbered 2011/17, the Parent Bank obtained a securitization loan amounting to EUR 300 million via a special purpose entity (SPE) from a consortium of lenders led by West LB and participated by EBRD, EIB, IFC and DEG on 27 April 2011. Securitization consists of five different loans having 5-12 years final maturity and 2-3 years grace period for the principal payment.

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	1,233,397	2,897,752	918,379	3,250,261
Medium and Long-Term	277,775	2,593,833	375,008	3,066,053
Total	1,511,172	5,491,585	1,293,387	6,316,314

3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2012, the Bank's liabilities comprise; 65% deposits, 18% funds borrowed, due to money markets, securities issued and subordinated loans (31 December 2011: 60%, 22%, respectively).

4. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds	167,589	--	26,797	--
Bills	601,343	--	384,191	--
Total	768,932	--	410,988	--

Nominal value of TL 150,337 (31 December 2011: TL 10,305) of the securities issued were repurchased by the Parent Bank and offset in the financial statements.

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5. 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.

6. 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.

6.1 Changes in agreements and further commitments arising

None.

6.2 Obligations under finance leases

None.

6.3 Information on operational leases

DFS Group has operational lease agreements for its bank branches, motor vehicles and ATM locations. 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".

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

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

7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	89,911	2,271	75,121	6,358
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	89,911	2,271	75,121	6,358

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8. Information on provisions

8.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	347,910	233,329
Additional Provision for Loans with Extended Maturities	14,495	2,603
Provisions for Loans and Receivables in Group II	56,292	27,668
Additional Provision for Loans with Extended Maturities	17,538	4,233
Provisions for Non Cash Loans	39,695	30,978
Other	--	--
Total	443,897	291,975

8.2 Provision for currency exchange gain/loss on foreign currency indexed loans

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans	10,312	1,708

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

8.3 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 2012, TL 47,348 of provision for employment termination benefits (31 December 2011: TL 34,127) and TL 26,010 of unused vacation accruals (31 December 2011: TL 24,918) were reflected to the consolidated financial statements.

	Current Period	Prior Period
Discount rate	3.62%	4.66%
Interest Rate	8.80%	10.00%
Expected rate of salary/limit increase	5.00%	5.10%

8.4 Information on other provisions

8.4.1 Information on free provisions provided for probable risks

	Current Period	Prior Period
Free Provisions Provided for Probable Risks	137,234	135,028

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

8.4.2 Information on other provisions exceeding 10% of total provisions

TL 87,874 (31 December 2011: TL 39,694) of other provisions consists of provisions for non-cash loans that are not indemnified and converted into cash. TL 18,549 (31 December 2011: TL 7,580) consists of provisions for lawsuits pending against DFS Group and TL 814 (31 December 2011: TL 775) consists of other provisions.

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9. Information on taxation

9.1 Information on current taxes

9.1.1 Information on current tax liability

As of 31 December 2012, the current tax liability of DFS Group is TL 350,038 (31 December 2011: TL 187,905), and it has been offset with advance taxes amounting to TL 208,352 (31 December 2011: TL 80,147).

As of 31 December 2012, DFS Group's total liability related to taxes and premiums is TL 219,995 (31 December 2011: TL 180,122).

9.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	141,686	107,758
Taxation on securities	24,782	19,358
Capital gains taxes on property	1,372	1,070
Banking Insurance Transaction Tax (BITT)	26,011	20,463
Taxes on foreign exchange transactions	--	--
Value added taxes payable	1,480	919
Other	10,421	10,507
Total	205,752	160,075

9.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	4,738	9,011
Social security premiums- employer share	4,880	9,195
Bank pension fund premium- employee share	137	--
Bank pension fund premium- employer share	167	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	338	645
Unemployment insurance- employer share	653	1,188
Other	3,330	8
Total	14,243	20,047

9.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is TL 9,440 (31 December 2011: TL 639). Information on deferred taxes is disclosed in footnote 15 of "explanations and disclosures related to consolidated assets".

10. Information on payables related to assets held for sale

None.

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11. Information on subordinated loans

On 28 December 2006, the Parent Bank obtained a EUR 90 million subordinated loan from Dexia Credit Local. 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 Credit Local. 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 Credit Local. 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	
	TL	FC	TL	FC
Domestic banks	--	--	--	--
Other domestic institutions	--	--	--	--
Foreign banks	--	887,662	--	938,953
Other foreign institutions	--	--	--	--
Total	--	887,662	--	938,953

12. Information on shareholders' equity

12.1 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 2012, the Parent Bank has "other capital reserves" amounting to TL 189,164 (31 December 2011: TL 189,164) arising from the effect of inflation restatement of the paid-in capital.

12.2 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.

12.3 Information on share capital increases and their sources; other information on any increase in capital shares during the current period

None.

12.4 Information on share capital increases from revaluation funds

None.

12.5 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.

12.6 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.

12.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

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12.8 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 TL 202,000 to TL 290,000; and TL 50,369 of this TL 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 TL 94,440 was realized. The inflation restatement effect of TL 3,911 was also recognized over the original balance until December 2004. A total issuance premium of TL 60 was realized through the Bank's paid-in capital increase amounting TL 400,000 on 28 August 2008.

12.9 Securities revaluation reserve

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and JVs	--	--	--	--
Valuation Difference	246,413	51,186	(15,858)	1,655
Foreign Exchange Difference	--	--	--	--
Total	246,413	51,186	(15,858)	1,655

12.10 Information on hedging funds

12.10.1 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 TL 47,210 (31 December 2011: TL 29,047), has been disclosed in hedging reserves under equity.

12.10.2 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 TL 107,401 as of 31 December 2012 (31 December 2011: TL 138,455).

13. Information on minority shares

	Current Period	Prior Period
Balance at the Beginning of the Period	13,517	16,056
Minority interest in net income of consolidated subsidiaries	2,254	(737)
Increase/(decrease) in minority interest due to disposals	--	--
Other	(7)	(1,802)
Balance at the End of the Period	15,764	13,517

14. Information on revaluation differences of tangible assets

Revaluation difference of tangible assets amounting to TL 306,054 include the gains on sale of Deniz Emeklilik and Deniz Türev amounting to TL 305,198 and the gain on sale of real estate for the remaining amount of TL 856, which are placed to the related reserve account under shareholders' equity with the exemption from corporate tax according to 5/1-e clause of Corporate Tax Law, (31 December 2011: Entire amount of TL 856 is the gain on sale of real estate).

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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 2012, non-cash loans, commitments for credit card limits and commitments for cheque payments are TL 12,380,747, TL 4,759,217 and TL 1,350,185, respectively (31 December 2011: TL 10,111,340, TL 4,189,318 and TL 990,872, 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 2012, DFS Group has letters of guarantee amounting to TL 10,249,061, bills of exchange and acceptances amounting to TL 325,728, and guarantees and sureties on letters of credit amounting to TL 1,497,432. There are also other guarantees and sureties amounting to TL 308,526.

As of 31 December 2011 DFS Group has letters of guarantee amounting to TL 8,043,572, bills of exchange and acceptances amounting to TL 275,436, and guarantees and sureties on letter of credit amounting to TL 1,529,306. There are also other guarantees and sureties amounting to TL 263,026.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	1,102,000	488,475
Final Letters of Guarantee	6,893,799	6,164,219
Letters of Guarantee for Advances	1,226,835	952,005
Letters of Guarantee given to Customs Offices	248,985	337,593
Other Letters of Guarantee	777,442	101,280
Total	10,249,061	8,043,572

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	1,979,078	648,854
With Original Maturity of 1 Year or Less	637,515	246,685
With Original Maturity of More Than 1 Year	1,341,563	402,169
Other Non-Cash Loans	10,401,669	9,462,486
Total	12,380,747	10,111,340

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3. Sectorial risk concentrations of non-cash loans

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	128,017	2.46	74,074	1.03	102,040	2.59	90,867	1.47
Farming and Raising Livestock	127,438	2.45	74,074	1.03	101,639	2.58	90,835	1.47
Forestry	128	0.00	--	--	283	0.01	32	--
Fishing	451	0.01	--	--	118	--	--	--
Manufacturing	772,667	14.84	2,330,439	32.48	605,951	15.37	2,229,477	36.14
Mining	223,898	4.30	753,946	10.51	130,479	3.31	738,705	11.97
Production	439,287	8.44	1,225,664	17.08	380,446	9.65	1,020,893	16.55
Electric, gas and water	109,482	2.10	350,829	4.89	95,026	2.41	469,879	7.62
Construction	1,840,794	35.36	2,151,083	29.98	1,367,795	34.70	2,022,293	32.78
Services	1,879,371	36.10	2,075,172	28.93	1,483,291	37.62	1,452,016	23.53
Wholesale and retail trade	1,080,543	20.76	1,101,198	15.35	942,639	23.91	655,176	10.62
Hotel, food and beverage Services	156,969	3.01	157,795	2.20	103,831	2.63	227,815	3.69
Transportation and telecommunication	295,956	5.68	360,928	5.03	213,569	5.42	327,499	5.31
Financial institutions	166,319	3.19	403,120	5.62	103,011	2.61	196,191	3.18
Real estate and renting Services	6,638	0.13	7,305	0.10	6,776	0.17	5,693	0.09
Self-employment services	--	--	--	--	--	--	81	--
Education services	10,775	0.21	12,699	0.18	12,608	0.32	15,973	0.26
Health and social services	162,171	3.12	32,127	0.45	100,857	2.56	23,588	0.38
Other	585,263	11.24	543,867	7.58	382,978	9.72	374,632	6.08
Total	5,206,112	100.00	7,174,635	100.00	3,942,055	100.00	6,169,285	100.00

4. Information about the first and second group of non-cash loans

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of guarantee	5,134,128	5,023,941	62,120	28,872
Bank acceptances	8,631	316,293	--	804
Letters of credit	383	1,497,049	--	--
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	850	307,676	--	--
Total	5,143,992	7,144,959	62,120	29,676

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5. Information related to derivative financial instruments

Current Period	Up to 1 month	1-3 months	3-12 months	1-5 year	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total hedging Purpose Derivative Transactions	44,620	--	283,105	969,418	170,974	1,468,117
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	44,620	--	283,105	969,418	170,974	1,468,117
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
Types of trading transactions						
Foreign currency related derivative transactions (I)	14,189,795	6,297,303	6,708,736	583,178	56,552	27,835,564
Forward FC Call transactions	666,227	602,273	395,038	--	--	1,663,538
Forward FC Put transactions	663,912	601,977	395,652	--	--	1,661,541
Swap FC Call transactions	4,765,212	1,191,555	793,586	288,696	28,276	7,067,325
Swap FC Put transactions	4,435,706	1,188,813	792,130	288,696	28,276	6,733,621
Options FC Call transactions	1,852,552	1,364,635	2,159,081	2,893	--	5,379,161
Options FC Put transactions	1,806,186	1,348,050	2,173,249	2,893	--	5,330,378
Futures FC Call transactions	--	--	--	--	--	--
Futures FC Put transactions	--	--	--	--	--	--
Total of interest derivative transactions (II)	696,482	4,936	64,468	4,246,191	263,131	5,275,208
Swap Interest Call transactions	318,241	2,468	32,234	2,072,896	147,838	2,573,677
Swap Interest Put transactions	318,241	2,468	32,234	2,105,441	115,293	2,573,677
Options Interest Call transactions	--	--	--	33,927	--	33,927
Options Interest Put transactions	60,000	--	--	33,927	--	93,927
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
Other types of trading transactions (III)	396,661	39,690	1,037	--	--	437,388
B. Total types of trading transactions (I+II+III)	15,282,938	6,341,929	6,774,241	4,829,369	319,683	33,548,160
Total Derivative Transactions (A+B)	15,327,558	6,341,929	7,057,346	5,798,787	490,657	35,016,277

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Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 year	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total hedging Purpose Derivative Transactions	--	56,140	815,170	952,307	--	1,823,617
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	56,140	815,170	952,307	--	1,823,617
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
Types of trading transactions						
Foreign currency related derivative transactions (I)	12,519,885	7,390,292	8,953,035	589,634	72,544	29,525,390
Forward FC Call transactions	707,999	1,104,864	511,100	11,334	--	2,335,297
Forward FC Put transactions	701,953	1,111,443	510,136	12,094	--	2,335,626
Swap FC Call transactions	4,561,294	1,501,218	490,377	283,103	36,272	6,872,264
Swap FC Put transactions	4,571,963	1,462,218	484,477	283,103	36,272	6,838,033
Options FC Call transactions	993,312	1,105,328	3,480,892	--	--	5,579,532
Options FC Put transactions	983,364	1,105,221	3,476,053	--	--	5,564,638
Futures FC Call transactions	--	--	--	--	--	--
Futures FC Put transactions	--	--	--	--	--	--
Total of interest derivative transactions (II)	9,444	29,692	52,304	2,018,600	801,814	2,911,854
Swap Interest Call transactions	4,722	14,846	8,966	957,763	400,907	1,387,204
Swap Interest Put transactions	4,722	14,846	8,966	957,763	400,907	1,387,204
Options Interest Call transactions	--	--	17,186	51,537	--	68,723
Options Interest Put transactions	--	--	17,186	51,537	--	68,723
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
Other types of trading transactions (III)	126,893	13,343	21,369	--	--	161,605
B. Total types of trading transactions (I+II+III)	12,656,222	7,433,327	9,026,708	2,608,234	874,358	32,598,849
Total Derivative Transactions (A+B)	12,656,222	7,489,467	9,841,878	3,560,541	874,358	34,422,466

6. Credit derivatives and risk exposures on credit derivatives

None.

7. Contingent assets and liabilities

None.

8. 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	
	TL	FC	TL	FC
Short Term Loans	1,554,432	73,663	1,066,657	72,324
Medium and Long Term Loans	1,608,898	570,774	1,218,242	432,100
Loans Under Follow-Up	63,915	--	56,525	4
Premiums Received from Resource Utilization Support Fund	--	--	--	--
Total	3,227,245	644,437	2,341,424	504,428

Also includes fees and commissions from cash loans granted.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of the Republic of Turkey	--	--	--	--
Domestic Banks	2,351	1,931	8,328	11,145
Foreign Banks	1,093	4,868	2,731	7,871
Foreign Head Offices and Branches	--	--	--	--
Total	3,444	6,799	11,059	19,016

1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Securities	70,058	1,792	47,775	858
Financial Assets at Fair Value Through Profit or Loss	--	--	--	--
Investment Securities Available-for-Sale	533,076	39,694	313,044	15,254
Investment Securities Held-to-Maturity	78,001	3,406	141,697	4,495
Total	681,135	44,892	502,516	20,607

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	6,447	9,832

2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	122,851	167,712	112,432	158,777
Central Bank of the Republic of Turkey	46	--	30	--
Domestic Banks	43,382	4,463	35,086	3,035
Foreign Banks	79,423	163,249	77,316	155,742
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	122,851	167,712	112,432	158,777

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	2,120	1,248

2.3 Information on interest expense paid to securities issued

	Current Period	Prior Period
Interest Paid to Securities Issued	50,930	24,707

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
TL								
Bank Deposits	357	32,559	--	--	--	--	--	32,916
Saving Deposits	93	71,857	758,145	42,847	7,663	5,229	740	886,574
Public Sector Deposits	--	2,917	6,920	2,637	24	47	--	12,545
Commercial Deposits	36	80,825	286,575	43,105	81,266	10,489	--	502,296
Other Deposits	--	3,871	58,054	6,056	524	20	--	68,525
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Total Turkish Lira	486	192,029	1,109,694	94,645	89,477	15,785	740	1,502,856
FC								
Foreign Currency Deposits	10	245,997	136,970	19,467	3,649	4,847	6,244	417,184
Bank Deposits	131	4,696	--	--	--	--	--	4,827
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Precious Metal Deposits	1	272	1,469	204	16	2	3	1,967
Total Foreign Currency	142	250,965	138,439	19,671	3,665	4,849	6,247	423,978
Total	628	442,994	1,248,133	114,316	93,142	20,634	6,987	1,926,834

3. Dividend income

	Current Period	Prior Period
Trading Securities	533	257
Financial Assets at Fair Value Through Profit or Loss	--	--
Investment Securities Available-for-Sale	1	47
Other (from Subsidiaries and Associates)	33	1,934
Total	567	2,238

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4. Information on trading income/loss

	Current Period	Prior Period
Income	20,830,742	29,598,813
Capital Market Transactions	391,184	82,618
Derivative Financial Instruments	729,135	1,441,051
Foreign Exchange Gains	19,710,423	28,075,144
Loss (-)	20,870,750	29,704,738
Capital Market Transactions	193,944	70,885
Derivative Financial Instruments	1,545,887	1,540,842
Foreign Exchange Losses	19,130,919	28,093,011
Net Trading Income/Loss	(40,008)	(105,925)

Net income from foreign exchange translation differences related to derivative financial instruments is TL 48,181 (net income for the period 1 January-31 December 2011: TL 125,770).

5. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	104,095	287,224
Filing fees	58,972	101,396
Communication income	10,815	10,061
Cheque book fees	4,314	4,462
Other	90,044	100,626
Total	268,240	503,769

6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	490,690	312,885
Loans and Receivables in Group III	196,172	--
Loans and Receivables in Group IV	127,546	--
Loans and Receivables in Group V	166,972	312,885
Non-performing Commissions and Other Receivables	--	--
General Loan Loss Provisions	151,922	108,902
Free Provision for Probable Risks	5,921	691
Impairment Losses on Securities:	413	14,044
Financial Assets at Fair Value Through Profit or Loss	--	8,923
Investment Securities Available-for-Sale	413	5,121
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity:	--	--
Associates	--	--
Subsidiaries	--	--
Joint Ventures	--	--
Investment Securities Held-to-Maturity	--	--
Other	78,573	16,030
Total	727,519	452,552

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7. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	724,944	670,082
Reserve for Employee Termination Benefits	13,322	9,064
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	88,416	74,524
Impairment Losses on Intangible Assets	--	--
Amortization Charges of Intangible Assets	33,553	23,576
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	1,588	1,132
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	506,799	424,731
Operational Leases Expenses	123,033	98,137
Repair and Maintenance Expenses	18,134	14,980
Advertisement Expenses	84,372	61,730
Other Expenses ^(*)	281,260	249,884
Losses on Sale of Assets	1,253	1,517
Other	127,950	131,578
Total	1,497,825	1,336,204

^(*) 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 TL 60,220, TL 43,485, TL 17,456, TL 7,081, TL 18,800, TL 31,559, and TL 102,659, respectively (1 January – 31 December 2011: TL 51,388, TL 36,915, TL 18,015, TL 5,740, TL 15,849, TL 33,878 and TL 88,099, respectively).

8. Information on profit/loss before tax from continuing operations and discontinued operations

As of 31 December 2012, DFS Group does not have profit before tax from discontinued operations (31 December 2011: TL 368,988). As of 31 December 2012, DFS Group has a profit before tax from continuing operations amounting to TL 955,599 (31 December 2011: TL 916,890).

9. Information on tax provision for continued and discontinued operations

9.1 Current period taxation benefit or charge and deferred tax benefit or charge

As 1 January-31 December 2012 the current period taxation charge on continuing operations is TL 349,502 (1 January–31 December 2011: TL 165,750) while deferred tax benefit is TL 113,584 (1 January-31 December 2011: TL 33,784 deferred tax charge). As 1 January-31 December 2012 there are no tax reserve from discontinued operations (1 January–31 December 2011: TL 25,487 the current period taxation charge on discontinued operations, TL 48 deferred tax charge).

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9.2 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 (+)	120,133	62,558
Arising from Reversal of Deductible Temporary Differences (-)	(52,019)	(62,314)
Arising from Origination of Taxable Temporary Differences (-)	(16,492)	(40,130)
Arising from Reversal of Taxable Temporary Differences (+)	61,962	6,054
Total	113,584	(33,832)

9.3 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	68,114	244
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	45,470	(34,076)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
Total	113,584	(33,832)

10. Information on continuing and discontinued operations net profit/loss

Income and expenses from continuing and discontinued operations for the years 31 December 2012 and 2011 as below:

10.1 Net profit/loss from continuing operations

	Current Period	Prior Period
Profit before tax from continuing operations	955,599	916,890
Tax provisions for continuing operations	(235,918)	(199,534)
Continuing operations profit/loss	719,681	717,356

10.2 Net profit/loss from discontinued operations

	Current Period	Prior Period
Profit before tax from discontinued operations	--	368,988
Tax provisions for discontinued operations	--	(25,535)
Discontinued operations profit/loss	--	343,453

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11. Information on net profit and loss

11.1 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.

11.2 Changes in estimations made by DFS Group with respect to the financial statement items do not have a material effect on profit/loss.

11.3 Profit or loss attributable to minority interests

	Current Period	Prior Period
Profit/(loss) attributable to minority interests	2,254	(737)

11.4 No changes have been made in the accounting estimates which may have a material effect in the current period and materially affect subsequent periods.

12. 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 and other commissions	195,279	142,983
Contracted merchant/POS commissions	178,338	110,822
Intermediary services	53,776	75,514
Account management fees	50,154	32,219
Insurance services	39,744	32,696
Remittance commissions	22,768	19,062
Expertise fees	4,392	13,156
Other	96,743	89,314
Total	641,194	515,766

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card/POS commissions	169,390	121,999
EFT fees and commissions	4,783	2,503
Other	65,532	38,236
Total	239,705	162,738

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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/decreases from revaluation of investments available-for-sale of DFS Group has been TL 311,802 as of 31 December 2012 (31 December 2011: TL (153,193)). This amount has been reflected to "Valuation Differences of Securities" in the balance sheet.

As of 31 December 2012, an additional valuation increase of TL 181,561 has been realized from redemption/sale of other item in "investments available-for-sale" portfolio (31 December 2011: TL 27,943)

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 TL 87,789 (31 December 2011: TL 108,995) 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 Parent Bank transferred TL 39,804 (31 December 2011: TL 22,877) to legal reserves and TL 528,972 (31 December 2011: TL 433,808) to extraordinary reserves from prior period profits in 2012.

5. Information on issuance of common stock

5.1 Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital

None.

6. Explanations for other increases in consolidated statements of changes in shareholders' equity

None.

VI. Explanations and disclosures related to consolidated cash flow statement

1. Disclosures for "other" items in the statement of cash flows and effect of changes in foreign currency exchange rates on cash and cash equivalents

"Other" item amounting to TL (1,011,356) (31 December 2011: TL (931,557)) before "changes in operating assets and liabilities" comprise other operating expenses, fees and commissions paid and net trading loss. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from TL 4,788,326 (31 December 2011: TL 3,406,475) to TL 3,593,326 in 2012 (31 December 2011: TL 4,788,326).

"Other liabilities" item included in "change in assets and liabilities arising from banking activities", amounting to TL 1,327,538 (31 December 2011: TL 1,833,437) 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".

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2. Information on cash and cash equivalents at the beginning of the period

	Current Period 01.01.2012	Prior Period 01.01.2011
Cash	607,951	483,074
Interbank Money Market Placements	1,284,157	1,232,636
Trading Securities (Net)	140,503	98,886
Banks	2,755,715	1,591,879
Cash Equivalents	4,788,326	3,406,475

3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2012	Prior Period 31.12.2011
Cash	933,455	607,951
Interbank Money Market Placements	511,400	1,284,157
Trading Securities (Net)	814,735	140,503
Banks	1,333,736	2,755,715
Cash Equivalents	3,593,326	4,788,326

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 2011: None).

5. Additional information

5.1 Restrictions on the line of unused credit facilities to be used in banking operations and in fulfilling capital commitments, if any

None.

VII. 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 2012, DFS Group's own risk group balances are:

Cash loans, finance lease receivables, other asset, deposits, funds borrowed, other liabilities and non-cash loans amounting to TL 5,019, TL 201,513, TL 423, TL 40,919, TL 328,865, TL 5,290 and TL 141 respectively.

As a result of the transactions with the risk group, the DFS Group has recorded net interest and commission expense, and derivative transaction loss amounting to TL 16,932 and TL 14,960 respectively.

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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	201,779	107	2,401	--	60	4
Balance at the End of the Period	206,861	137	--	--	94	4
Interest and Commission Income Received	6,457	1	164	40	1	--

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	163,341	9	82,293	700	54,062	304
Balance at the End of the Period	201,779	107	2,401	--	60	4
Interest and Commission Income Received	9,832	--	1,694	45	2,900	5

(*) 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 Shareholders		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	17,982	14,553	405,738	4,304,425	4,129	10,316
Balance at the End of the Period	22,887	17,982	335,616	405,738	16,571	4,129
Interest and Commission Expenses	2,120	1,248	20,583	52,210	892	980

(*) As described in the Article 49 of Banking Law no.5411.

1.3 Information on forward and option agreements and similar agreements made with DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Balance at the Beginning of the Period	--	--	3,420	4,646,499	3,778	62,875
Balance at the End of the Period	--	--	211,068	3,420	--	3,778
Total Income/Loss	--	--	(14,449)	264	(511)	(422)
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	--	276,768	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/Loss	--	--	--	8,954	--	--

(*) As described in the Article 49 of Banking Law no.5411.

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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 2012, cash loans and other receivables of the risk group represent 0.5% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 0.8% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.001% 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 Leasing. The Parent Bank gives brokerage services through its branches for Deniz Yatırım. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

VIII. Domestic, foreign and off-shore banking branches and foreign representatives of the Parent Bank

1. Information relating to the Parent Bank's domestic and foreign branch and representatives

	Number	Number of Employees			
Domestic branch	609	10,274			
Country of Incorporations					
Foreign representation	--	--	--		
Total Assets Statutory Share Capital					
Foreign branch	--	--	--	--	--
Off shore banking region branches	1	6	1-Bahrain	2,595,975	--

2. Explanations on the Parent Bank's branch and agency openings or closings

The Parent Bank opened 22 new branches in 2012.

3. The branches of associates and subsidiaries

There are fourteen branches of Denizbank AG, which headquarter is located centrally in Vienna, Austria. Six of the branches are located in Vienna, one each in Bregenz, Frankfurt, Linz, Graz, Innsbruck, Neustadt, Baden and Salzburg.

CJSC Denizbank Moscow, which headquarter 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

In the meeting of the Board of Directors of the Parent Bank dated 30 May 2012, it was decided to authorize General Management to issue bills and/or bonds amounting up to TL 2,700 million. With respect to the decision taken, on 7 June 2012 required applications have been made by the Parent Bank to the Capital Markets Board, the Banking Regulation and Supervision Agency and Istanbul Stock Exchange for the domestic issue of bills and/ or bonds with different maturities, amounting up to TL 2,100 million. The respective bank bills and/or bonds are registered with the BRSA as of 17 August 2012.

On 14 November 2012; the Parent Bank applied to the Capital Markets Board to issue asset backed securities denominated in TL equivalent of Euro 300 million, with fixed and/or floating rates to be determined in accordance with the market conditions at the date of the issue and with various orders and maturities to be sold to the corporate investors within the scope of private placement method during one year period via one or more than one issue.

The Parent Bank obtained syndication loan with one year maturity from the international markets with contribution of 37 banks from 20 countries under the coordination of Wells Fargo and Standard Chartered. The syndication loan consists of two tranches; amounting to USD 221 million and Euro 392,5 million, bearing interest at Euribor/ Libor+1.35%.

2. Summary information about ratings of the Banks which has been performed by the international risk rating institution

Moody's ^(*)

Long Term Foreign Currency Deposits	Ba2/Stable
Short Term Foreign Currency Deposits	NP
Long Term Local Currency Deposits	Baa3/Stable
Short Term Local Currency Deposits	Prime-3/Stable
Financial Strength Rating	D+(ba1)/Stable

Fitch Rating's ^(**)

Long Term Foreign Currency	BBB-/ Stable
Short Term Foreign Currency	F3
Long Term Local Currency	BBB-/Stable
Short Term Local Currency	F3
Financial Capacity	bbb-
Support	2
National	AAA (tur)/Stable

^(*) As of 16 October 2012

^(**) As of 2 October 2012

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3. Subsequent events

On 30 January 2013; the Parent Bank issued bank bills with TL 65,225 nominal value, 105 days maturity and 6.25% simple interest rate and bank bills with TL 46,625 nominal value, 168 days maturity and 6.51% simple interest rate, and bonds with TL 88,150 nominal value, 1,120 days maturity and coupon payment in every 35 days, 0.74% periodic coupon interest rate relating to first three coupon payments.

In the meeting of the Board of the Directors of the Parent Bank on 14 January 2013, it was decided to authorize the general management of Deniz Yatırım Ortaklığı; the subsidiary of the Group operating as a securities investment trust; to make necessary applications to transform the subsidiary into a real-estate investment trust according to the Appendix 9 of the Communiqué Serial: VI No. 11 of the Capital Markets Law. In the meeting of the Board of Directors dated 22 January 2013, as part of the process of transforming Deniz Yatırım Ortaklığı to a real-estate investment trust, it was decided to apply to the Capital Markets Board to raise the registered share capital of Deniz Yatırım Ortaklığı from TL 25,000 to TL 200,000. Application to the Capital Markets Board in order to raise the registered share capital was made on 22 January 2013, and the application for the statute change of Deniz Yatırım Ortaklığı was made on 23 January 2013.

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 2012 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 22 February 2013 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

Name of Branch	Address	Tel	Fax
ADANA			
Adana	Cemal Paşa Mah. Atatürk Cad. No:76/B Seyhan/Adana	+903224587072	+902122148685
Adana Çarşı	5 Ocak Meydanı Özler Cad. Yağlıcı Plaza No:1/A Küçüksaat Seyhan/Adana	+903223526097	+902122148518
Adana Commercial Center	Kurtuluş Mah. Ziyapaşa Bulvarı Lütüfe Hanım Apt. No:39/B Seyhan/Adana	+903224591222	+902122148722
Baraj Yolu	Sümer Mah. Bülent Angın Bulvarı No:131 Seyhan/Adana	+903222230500	+902122148127
Barkal	Yeşiloba Mah. Turan Cemal Beriker Bulvarı Adana İş Merkezi A Blok No:21 Seyhan/Adana	+903224290122	+902122148615
Ceyhan	Konakoğlu Mah. Atatürk Cad. No:206 Ceyhan/Adana	+903226114969	+902122148788
Çukurova Private Banking Center	Cemalpaşa Mah. Ethem Ekin Sok. No:20 Kat:2 ASKİ Yanı Seyhan/Adana	+903224580974	+902122148186
Karataş	Yeni Mah. Atatürk Cad. Hükümet Konağı Karşısı No:4 Karataş/Adana	+903226815242	+902122148282
Kozan	Tufan Paşa Mah. Irmak Cad. No:22/5-6-7 Kozan/Adana	+903225162728	+902122148023
Kuzey Adana	Turgut Özal Bulvarı Kemal Akdoğan Sit. B Blok No:77 Çukurova/Adana	+903222312267	+902122148240
Seyhan	Reşatbey Mah. Atatürk Cad. Çekmeçil Apt. No:26/B Seyhan/Adana	+903224593595	+902122148846
Yüreğir	Cumhuriyet Mah.İlbey Güneş Cad. No:10 Yüreğir/Adana	+903223239137	+902122148242
ADIYAMAN	Hoca Ömer Mah. Atatürk Cad. No:4/A Adıyaman	+904162131162	+902122148622
AFYONKARAHİSAR			
Afyon	Dumlupınar Mah. Ordu Bulvarı Orduevi Karşısı Genelioğlu Apt. B Blok No:22-B Afyonkarahisar	+902722131614	+902122148394
Emirdağ	Yeni Mah. Eskişehir Cad. No:42 Emirdağ/Afyon	+902724424441	+902122148740
AĞRI	Yavuz Mah. Vali Konağı Cad. 404 Sokak. No:2 Aydemir İş Hanı Ağrı	+904722151818	+902122148174
AKSARAY	Minarecik Mah. 559. Sok. No:24/A Merkez/Aksaray	+903822126028	+902122148372
AMASYA			
Amasya	Yüzevler Mah. Mustafa Kemal Paşa Cad. No:43/A Amasya	+903582189800	+902122148264
Merzifon	Camicedid Mah. Hal Sokak No:4 Merzifon/Amasya	+903585130771	+902122148854
Suluova	Orta Mahalle Denizciler Cad. No:55 Suluova/Amasya	+903584181414	+902122148886
ANKARA			
Ankara	Atatürk Bulvarı No:103/A Kızılay Çankaya/Ankara	+903124179500	+902122148395
Ankara Maltepe	Gazi Mustafa Kemal Bulvarı No:59/B Maltepe Çankaya/Ankara	+903122322542	+902122148087
Ankara Commercial Center	Tunalı Hilmi Caddesi No:71/2 Kavaklıdere Çankaya/Ankara	+903124651460	+902122148658
Bahçelievler/Ankara	Aşkabat Cad. No:7/B Bahçelievler Çankaya/Ankara	+903122125078	+902122148729
Balgat	Balgat Mah. Ceyhan Atif Kansu Cad. Ata Plaza No:100/A Çankaya/Ankara	+903124732626	+902122148686
Başkent Kurumsal	Aziziye Mah. Pilot Sok. No:20 Çankaya/Ankara	+903124407515	+902122148198
Başkent Private Banking Center	Aziziye Mah. Pilot Sok. No:20 A Blok/7 Çankaya/Ankara	+903124398753	+902122148730
Başkent Üniversitesi	Eskişehir Yolu 20.Km Bağlıca Kampüsü Etimesgut/Ankara	+903122341495	+902122148614
Batıkent	Meydan Batıkent Ticaret ve Kültür Merkezi Kentkoop Mah. Batıkent Bulvarı No:255/17 Batıkent Yenimahalle/Ankara	+903122509900	+902122148056
Beypazarı	Milli Egemenlik Cad. No:52 Beypazarı/Ankara	+903127623216	+902122148080
Cebeci	Cemal Gürsel Cad. 63-A Cebeci Çankaya/Ankara	+903123191419	+902122148472
Çankaya Commercial Center	Cinnah Caddesi No:47 Kat:1 Çankaya/Ankara	+903124427828	+902122148327
Çayyolu	Ahmet Taner Kışlalı Mah. Alacaatlı Cad. City Park Villaları. B-Blok No:3 Çayyolu-Yenimahalle/Ankara	+903122409801	+902122148649

Directory

Name of Branch	Address	Tel	Fax
Çukurambar	Muhsin Yazıcıoğlu Cad. Kızılırmak Sok. No:30/B Çukurambar Çankaya/Ankara	+903122840706	+902122148038
Demetevler	Demetle Mah. 405. Cad. No:10/A-B Demetevler Yenimahalle/Ankara	+903123341110	+902122148022
Dışkapı Ankara	Doğanbey Mah. Çankırı Cad. 35/A Ulus Altındağ/Ankara	+903123103433	+902122148497
Dikmen	İlkadım Mah. Dikmen Cad. No:231/A-B Çankaya/Ankara	+903124811347	+902122148146
Elvankent	Atakent Mah. 1464 Cad. No:26 Etimesgut/Ankara	+903122601213	+902122148144
Esertepe	Esertepe Mah. 301. Sok. No:8/A-B Keçiören/Ankara	+903123780303	+902122148241
Etimesgut	İstasyon Cad. No:3/A Etimesgut/Ankara	+903122433401	+902122148105
Etlık	Aşağı Eğlence Mah. General Dr. Tefvik Sağlam Cad. No:67/A Etlık Keçiören/Ankara	+903123235606	+902122148770
Gimat	Macun Mah. Anadolu Bulvarı Gimathan No:27/L-M Yenimahalle/Ankara	+903123972060	+902122148490
Göksu AVM	Göksu Mah. Selçuklular Cad. No:57/15 Eryaman Etimesgut/Ankara	+903122813596	+902122148107
Gölbaşı	Ankara Cad. 277.Sokak No:1-A/B Gölbaşı/Ankara	+903124853011	+902122148868
Hoşdere	Aziziye Mah. Hoşdere Cad. No:171/8 Zemin Kat Çankaya/Ankara	+903124413600	+902122148123
İvedik Organize Sanayi	İvedik Organize Sanayi Bölgesi İvedik İş Merkezi 1476. Sok. Melih Gökçek Bulvarı No:8/1 06370 Yenimahalle/Ankara	+903123944047	+902122148641
Kazan	Atatürk Mah. 29 Mayıs Cad. No:106/D-E Kazan/Ankara	+903128143336	+902122148040
Kazım Karabekir	Kazım Karabekir Cad. No : 97/5 Altındağ/Ankara	+903123410022	+902122148716
Keçiören	Nuri Pamir Cad. No:8/13 Gazino Keçiören/Ankara	+903123577200	+902122148646
Köroğlu Ankara	Uğur Mumcu Cad. Kemer Sok. No:6/5 Gaziosmanpaşa Çankaya/Ankara	+903124477455	+902122148397
Küçüksat	Esat Cad.No:101/A Küçüksat Çankaya/Ankara	+903124466300	+902122148826
Mamak Nato Yolu	General Zeki Doğan Mah. Nato Yolu Cad. No:12/10 Mamak/Ankara	+903125640550	+902122148075
Mithatpaşa	Mithatpaşa Cad. No: 33 Mithatpaşa Çankaya/Ankara	+903124355115	+902122148550
Ostim	100.Yıl Bulvarı No:58 Ostim Yenimahalle/Ankara	+903123549960	+902122148224
Polatlı	Ankara Cad. No.34/A Polatlı/Ankara	+903126237000	+902122148636
Pursaklar	Yunus Emre Cad. No:14/13 Pursaklar/Ankara	+903123280880	+902122148061
Sanatoryum	Sanatoryum Cad. No:137/A Keçiören/Ankara	+903123610065	+902122148053
Sincan	Atatürk Mah. Ankara Cad. No:32 Sincan/Ankara	+903122760108	+902122148666
Siteler Ankara	Demirhendere Cad. No:59 Siteler Altındağ/Ankara	+903123501999	+902122148236
Söğütözü Commercial Center & Anadolu Public Finance	Ufuk Üniversitesi Cad. Farilya İş Merkezi 12.Kat D:57-58 Çankaya/Ankara	+903122849390	+902122148748
Şaşmaz	Bahçekapı Mah. 1. Cadde No : 13 Şaşmaz Etimesgut/Ankara	+903122785005	+902122148830
Şentepe	Seval Cad. No:325/E Şentepe Yenimahalle/Ankara	+903123305363	+902122148020
Tunalı Hilmi	Tunalı Hilmi Cad. No:71/1 Kavaklıdere Çankaya/Ankara	+903124674903	+902122148089
Ulus	Sanayi Cad. No:13/A Ulus/Ankara	+903123097929	+902122148673
Yenimahalle	Pazar Cad. No: 26 Yenimahalle/Ankara	+903123434555	+902122148057
Yenişehir	İzmir Cad. No.24/B Kızılay Çankaya/Ankara	+903124255515	+902122148682
Yıldız Ankara	Turan Güneş Bulvarı No:60/A Çankaya/Ankara	+903124422411	+902122148450
Yıldız Commercial Center	Turan Güneş Bulvarı No:60/A Çankaya/Ankara	+903124428807	+902122148354
ANTALYA			
Akdeniz Private Banking Center	Şirinyalı Mah. Özgürlük Bulvarı No:41 Kat:3 D:7 Antalya	+902423169566	+902122148810
Akdeniz Commercial Center	Aspendos Bulvarı Erüst İş Merkezi B Blok No.74/5 Antalya	+902423129802	+902122148084
Aksu	Macun Mah. Fabrika Cad. No:5/1 Aksu/Antalya	+902424262753	+902122148256

Name of Branch	Address	Tel	Fax
Alanya	Saray Mah. Atatürk Cad. No: 89/1 Alanya/Antalya	+902425139105	+902122148478
Alanya Çarşı	Şevket Tokuş Cad. No:25/B Alanya/Antalya	+902425137873	+902122148194
Alanya Sanayi	Cumhuriyet Mah. Keykubat Bulvarı No:222/B Alanya/Antalya	+902425153036	+902122148517
Antalya	Ali Çetinkaya Cad.No:7/B Yüksekalan Mah. Antalya	+902422438494	+902122148407
Antalya 100. Yıl	Ulusoy Bulvarı No : 11/C Antalya	+902422433310	+902122148212
Antalya Çarşı	Elmalı Mah. Hasan Subaşı Cad. No:18 Antalya	+902422487892	+902122148384
Antalya Yeni Hal	Söğütçüler Mah.Yeni Toptancılar Hali Büyükşehir Bld. Hal Dairesi Başkanlığı Binası No:3-4-5-6-7	+902423384040	+902122148582
Çallı	Ulus Mah. Namık Kemal Bulvarı Çevik Palas No:8/2 Kepez/Antalya	+902423450016	+902122148732
Demre	Gökyazı Mah. Alakent Cad. No:9 Demre/Antalya	+902428716635	+902122148594
Elmalı	Hükümet Cad. No:70 Elmalı/Antalya	+902426186781	+902122148315
Fener	Çağlayan Mah. Barınaklar Bulvarı No:14 Antalya	+902423248300	+902122148862
Gazipaşa	İstiklal Mah. Rasih Kaplan Cad. İhsan Oğuz İş Merkezi Altı Gazipaşa/Antalya	+902425722125	+902122148592
Hasyurt	Burunucu Mah. Hal Cad. Esen Apt. No : 1/A Hasyurt Finike/Antalya	+902428658100	+902122148276
Kalkan	Şehitler Cad. Yalıhan İş Merkezi No.19 Kalkan/Antalya	+902428441380	+902122148520
Kemer	Yeni Mah. Dört Yol Cad. 307 Ada Parsel 2 Ve 3 Nolu Dükkan Kemer/Antalya	+902428142858	+902122148192
Kınıkova	Ova Beldesi Merkez Mah. Hal Yolu Kavşağı Orbaylar İş Merkezi B Blok Zemin Kat No:3 Ova-Kaş/Antalya	+902428418675	+902122148021
Konaklı	Telatiye Mah. İstiklal Cad. No:13 Konaklı-Alanya/Antalya	+902425652919	+902122148051
Konyaaltı	Altinkum Mah. Atatürk Bulvarı Sefa Apt. No:215/1 Konyaaltı/Antalya	+902422298840	+902122148342
Korkuteli	Kiremitli Mah. Mehmet Akif Ersoy Bulvarı No:24 Korkuteli/Antalya	+902426434102	+902122148039
Kumluca	Meydan Mah.Gülbüzler Sok. Cumhuriyet Apt. No:6 Kumluca/Antalya	+902428878572	+902122148540
Lara	Özgürlük Bulvarı Demirci Hasan Bey Apt. No:36/A Lara Muratpaşa/Antalya	+902423168960	+902122148612
Manavgat	Aşağıhisar Mah. Antalya Cad. No:23 Manavgat/Antalya	+902427431454	+902122148512
Mavikonak	Atatürk Cad.Özaltın Apt.No:191 Mavikent/Kumluca/Antalya	+902428844400	+902122148856
Perge Bulvarı	Kırcami Mah. Avni Tolunay Cad. İnönü Apt. No: 107/2 Antalya	+902423123044	+902122148100
Serik	Atatürk Cad. Ptt Karşısı No:147/A Serik/Antalya	+902427222331	+902122148754
Side Bulvarı	Selimiye Mah. Atatürk Bulvarı Ali Şen İş Merkezi No: 29/1-2 Side Manavgat/Antalya	+902427533600	+902122148639
Varsak	Yeni Mah. Yeşilirmak Cad. No:169 Kepez/Antalya	+902423264455	+902122148651
ARDAHAN	Kaptanpaşa Mah. Atatürk Cad. No:46/1 Merkez/Ardahan	+904782113552	+902122148034
ARTVİN			
Artvin	Çarşı Mah. İnönü Cad. No:12/B Merkez/Artvin	+904662128222	+902122148070
Artvin Kemalpaşa	Çaykur Kemalpaşa Çay Fabrikası Müştemilatı Hopa/Artvin	+904663612777	+902122148876
Hopa	Kuledibi Mah. Turgay Ciner Cad. No:36/A Hopa/Artvin	+904663512352	+902122148410
AYDIN			
Aydın	H. Efendi Mah. Kazım Karabekir Cad. No:5 Aydın	+902562122510	+902122148723
Aydın Bulvar	Adnan Menderes Mah. 509 Sok. Meral Hanım Apt. No:2 Aydın	+902562111044	+902122148101
Bozdoğan	Çarşı Mah. Yazıkent Cad. No:4 Bozdoğan/Aydın	+902564143610	+902122148296
Çine	Hamitabad Mah. Mehmet Yavaş Cad. No : 109 Çine/Aydın	+902567117646	+902122148588
Didim	Yeni Mah. Atatürk Bulvarı No:128 Didim/Aydın	+902568115606	+902122148340
Germencik	Camikebir Mah. Çetinkaya Sk. No:5 Germencik/Aydın	+902565634101	+902122148428

Directory

Name of Branch	Address	Tel	Fax
İncirliova	Gazipaşa Cad. No:85 09600 İncirliova/Aydın	+902565851815	+902122148578
Köşk	Soğukkuyu Mah. Başçayır Cad. No:35 Köşk/Aydın	+902564611652	+902122148294
Kuşadası	Sağlık Cad. Paşahan İş Merkezi No:71/A Kuşadası/Aydın	+902566127171	+902122148440
Kuşadası Çarşı	Dağ Mah. Şimşek Sok. No:16/A Kuşadası/Aydın	+902566144705	+902122148380
Nazilli	Türkocağı Cad. No:47 09800 Nazilli/Aydın	+902563131615	+902122148488
Söke	Konak Mah. İstasyon Cad. No:81 09200 Söke/Aydın	+902565131505	+902122148554
Yenipazar	Yeni Mah. Atatürk Cad. Pınar Sk. No:8 Yenipazar/Aydın	+902563614848	+902122148864
BAHRAIN	Al Jasrah Tower 6 th Floor Office No 62/63 P.O. Box 10357 Diplomatic Area, Manama, Kingdom Of Bahrain 10357	+9097317541137	+9097317541139
BALIKESİR			
Ayvalık	Atatürk Bulvarı No:146 Ayvalık/Balikesir	+902663125034	+902122148386
Balıkesir	Atalar Cad. No:25 Balıkesir	+902662450150	+902122148713
Bandırma	Hacı Yusuf Mah. Kaşif Acar Cad. No:1 10200 Bandırma/Balıkesir	+902667150501	+902122148526
Burhaniye	Kocacami Mah. Hürriyet Cad. No:53/17 Burhaniye/Balıkesir	+902664121622	+902122148258
Edremit	Camivasat Mah. Menderes Bulvarı. No:37/A Edremit/Balıkesir	+902663731589	+902122148388
Gönen	Kurtuluş Mah. Hüseyin Tümer Cad. 40/A Gönen/Balıkesir	+902667631717	+902122148360
BARTIN	Kemerköprü Mah.Şadırvan Cad. No.59 Bartın	+903782286616	+902122148672
BATMAN	Akyürek Mah. Cumhuriyet Cad. No:30 Batman	+904882152900	+902122148544
BAYBURT	Velışaban Mah. Unutulmaz Cad. No:3 Bayburt	+904582121885	+902122148150
BİLECİK			
Bilecik	Atatürk Bulvarı No:28/1 Bilecik	+902282130242	+902122148406
Bozüyük	İsmet İnönü Cad. No:6 Bozüyük/Bilecik	+902283144340	+902122148358
BİNGÖL	İnönü Mah. İnönü Cad. No:8 Merkez/Bingöl	+904262135020	+902122148060
BİTLİS			
Tatvan	Saray Mah. Cumhuriyet Cad. No:71 Tatvan/Bitlis	+904348280406	+902122148661
BOLU	Büyükcamı Mah. İzzet Baysal Cad. No:102 Bolu	+903742153601	+902122148733
BURDUR			
Bucak	Cumhuriyet Cad. No:53 Bucak/Burdur	+902483250145	+902122148333
Burdur	Özgür Mah. Gazi Cad. No:47 Burdur	+902482344330	+902122148772
BURSA			
Bursa	Fevzi Çakmak Cad. Beyhan İş Merkezi No:69 Fomara/Bursa	+902242721800	+902122148393
Bursa Heykel	Atatürk Cad. No:85 Heykel Osmangazi/Bursa	+902242231001	+902122148697
Bursa Commercial Center	Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No:73 K:4 D: 14 Osmangazi/Bursa	+902248000950	+902122148756
Bursa Yenişehir	Çayır Mah. Garaj Cad. No:4/A Yenişehir/Bursa	+902247735700	+902122148298
Çekirge	Çekirge Cad. No:23 Osmangazi/Bursa	+902242240445	+902122148130
FSM Bulvarı	Fethiye Mah. Fatih Sultan Mehmet Bulvarı No:197 Nilüfer/Bursa	+902242423154	+902122148092
Gemlik	İbrahim Akıt Cad. Akıtlar İş Merkezi. No:8 16600 Gemlik/Bursa	+902245122526	+902122148337
Görükle	Dumlupınar Mah. Atatürk Cad. No:68 Görükle Nilüfer/Bursa	+902244832027	+902122148268
Gürsu	Kurtuluş Mah. Şehit Cengiz Topel Cad. No:28 Gürsu/Bursa	+902243762340	+902122148884
İnegöl	Cuma Mah.Nuri Doğrul Cag. No:28 İnegöl/Bursa	+902247112181	+902122148620

Name of Branch	Address	Tel	Fax
İznik	Mahmut Çelebi Mah. Canbaz Sok. No:6 İznik/Bursa	+902247573044	+902122148408
Karacabey	Runguç Paşa Mah. Atatürk Bulvarı No:24 Karacabey/Bursa	+902246768112	+902122148898
Kestel	Ahmet Vefik Paşa Mah. Pazar Sok. No:2 Kestel/Bursa	+902243726911	+902122148096
Marmara Private Banking Center	Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No:73 Kat:4 D:14 Osmangazi/Bursa	+902242561919	+902122148832
Mudanya	Mütareke Mah. Mustafa Kemal Cad. No:56 Mudanya/Bursa	+902245447878	+902122148860
Mustafakemalpaşa	Şeyhmüftü Mah. Balıkesir Cad. No:4 Mustafakemalpaşa/Bursa	+902246136787	+902122148726
Nilüfer	İzmir Yolu Küçük Sanayi Girişi , Üç Evler Mah. Nilüfer Cad. No:4 Bursa	+902244433900	+902122148244
Orhangazi	Garaj Sok. No:26 Elbir İş Hanı Orhangazi/Bursa	+902245723141	+902122148784
Uluyol	Sakarya Mah. Kibris Şehitleri Cad. No:57 Osmangazi/Bursa	+902242523200	+902122148762
Yeniöl	Kayhan Mah. İnönü Cad. No:18/5 Osmangazi/Bursa	+902242200444	+902122148489
Yeşilyayla	Değirmenlikızık Mah. Teyyareci Mehmet Ali Cad. No:220/A Yıldırım/Bursa	+902243601171	+902122148643
Yıldırım	Ankara Cad. No:143 Yıldırım/Bursa	+902243620184	+902122148086
ÇANAKKALE			
Bayramiç	Camicedit Mah. Kibris Cad. No:32/1 Bayramiç/Çanakkale	+902867732020	+902122148083
Biga	Sakarya Mah. Park Sokak No:12-14 Biga/Çanakkale	+902863174434	+902122148792
Çanakkale	Kemalpaşa Mah. Apaydınlar İş Hanı No:38 Çanakkale	+902862139300	+902122148534
Gelibolu	Hocahamza Mah. Tuğsavul Cad. 1.Ara Sok. Tn6-No:16/A Gelibolu/Çanakkale	+902865662022	+902122148844
Lapseki	Atatürk Cad. No:65 Lapseki/Çanakkale	+902865123000	+902122148347
ÇANKIRI	Cumhuriyet Mah. Alpaslan Türkeş Cad. No:24/A Çankırı	+903762120920	+902122148355
ÇORUM			
Alaca	Yozgat Cad. No:8 Alaca/Çorum	+903644115735	+902122148404
Çorum	İnönü Cad. No:21/B Çorum	+903642248561	+902122148460
Osmancık	Yazı Mah. Hükümet Cad. No:29 Osmancık/Çorum	+903646001050	+902122148097
DENİZLİ			
Acıpayam	Eski Hastane Cad. No:3 Acıpayam/Denizli	+902585181618	+902122148290
Batı Anadolu Private Banking Center	Saraylar Mah. 454 Sok. No:1 Durmuş Çoban İş Merkezi K:4 D:10 Merkez/Denizli	+902582614004	+902122148018
Çal	Hüseyinler Mah. Denizli Cad. No:1 Çal/Denizli	+902587512766	+902122148176
Çivril	Çatlar Mah. Cumhuriyet Cad. No:5 Çivril/Denizli	+902587139577	+902122148041
Denizli	Saraylar Mah. 464 Sok. No:1 Denizli	+902582424210	+902122148409
Denizli Sanayi	1.Sanayi Sitesi 164.Sok. No:11 Denizli	+902582659496	+902122148378
Saltak	Sırapapılar Mah. 493. Sok. No:12 Denizli	+902582633010	+902122148525
Sarayköy	Atatürk Mah. İstasyon Cad. No:3 Sarayköy/Denizli	+902584155558	+902122148858
DİYARBAKIR			
Bismil	Akpınar Mah. İstasyon Caddesi No:77/F Bismil/Diyarbakır	+904124156665	+902122148416
Dağkapı	İnönü Cad. No:7 Dağkapı/Diyarbakır	+904122242901	+902122148656
Diyarbakır	Ekinciler Cad. Evran Apt. No:38 B-42 Diyarbakır	+904122296100	+902122148062
Ergani	Fevzi Çakmak Mah. Milli Egemenlik Cad. No:21 Ergani/Diyarbakır	+904126111921	+902122148412
Güneydoğu Anadolu Private Banking Center	Ekinciler Caddesi No:27 AZC Plaza Kat:8 No:38/40 Ofis Yenişehir/Diyarbakır	+904122231017	+902122148110
Kayapınar	Urfa Cad. 1.Km Migros Mega Center Karşısı Murat 4.Apt. Altı A/B Blok Girişi No:26 Kayapınar/Diyarbakır	+904122516530	+902122148063

Directory

Name of Branch	Address	Tel	Fax
DÜZCE			
Akçakoca	Yalı Mah. İstanbul Cad. No:7 Akçakoca/Düzce	+903806112901	+902122148140
Düzce	Burhaniye Mah. Bolu Cad. No:21/B Merkez/Düzce	+903805230616	+902122148616
Düzce Meydan	Camikebir Mah. İstanbul Cad. 51/A Merkez/Düzce	+903805126010	+902122148437
EDİRNE			
Edirne	Çilingirler Çarşısı No:8 Edirne	+902842131407	+902122148717
Havsa	Hacı İsa Mah. 23 Kasım Cad. No:17/A Havsa/Edirne	+902843362462	+902122148029
İpsala	Bayrambey Mah. Enez Cad. No:25 İpsala/Edirne	+902846163012	+902122148288
Keşan	Demirciler Cad. No:19 Keşan/Edirne	+902847145901	+902122148352
Meriç	Büyükdoğanca Mah. Arzeyen Cad. No:7 Meriç/Edirne	+902844151651	+902122148631
Uzunköprü	Muradiye Mah. Yusuf Sok. No:3 Dramalılar Apt. K:3 Uzunköprü/Edirne	+902845139899	+902122148752
ELAZIĞ	Belediye Cad. Arıçoğlu Sok. No:2/A Elazığ	+904242385994	+902122148715
ERZİNCAN	Fevzipaşa Cad. No:30 Erzincan	+904462246767	+902122148344
ERZURUM			
Erzurum	Ayazpaşa Cad. No:47 Erzurum	+904422141600	+902122148312
Erzurum İstasyon Caddesi	Gez Mah. İstasyon Cad. No:22 Yakutiye/Erzurum	+904422374260	+902122148445
ESKİŞEHİR			
Eskişehir	Cumhuriyet Mah. Cengiz Topel Cad. No:8 Eskişehir	+902222202606	+902122148346
Eskişehir Bağlar	Eskibağlar Mah. Üniversite Cad. No:15/A Tepebaşı/Eskişehir	+902223354455	+902122148139
Eskişehir Organize Sanayi	Organize San. Bölgesi Karşısı Emko Mobilyacılar Sit. A-1 Blok No:1 Eskişehir	+902222280955	+902122148654
Eskişehir Private Banking Center	Eskibağlar Mah. Üniversite Cad. No:15/A Kat:1 Tepebaşı/Eskişehir	+902223356010	+902122148145
Eskişehir Yunus Emre	Deliklitaş Mah. Yunus Emre Cad. No:97/1 Odunpazarı/Eskişehir	+902222301703	+902122148625
GAZİANTEP			
Binevler	Binevler Mah. Üniversite Bulvarı No:172/B Şahinbey/Gaziantep	+903423393300	+902122148024
Gatem	Gatem Töptancılar Sit. Kırmızı Ada 5. Blok No:8 Şehitkamil/Gaziantep	+903422380025	+902122148081
Gaziantep	İncirlişar Mah. Kıbrıs Cad. No:10 Gaziantep	+903422313900	+902122148683
Gaziantep Commercial Center	Mücahitler Mah. 9 Nolu Cad. Güneş İş Merkezi No:15 Kat:1 Şehitkamil/Gaziantep	+903423238603	+902122148724
İslahiye	Cumhuriyet Mah. Ağaoğlu Sk. No:1 27800 İslahiye/Gaziantep	+903428624506	+902122148052
Nizip	Mimar Sinan Mah. Mustafa Kökmen Bulvarı No:13/D Nizip/Gaziantep	+903425122223	+902122148015
Sankopark	Mareşal Fevzi Çakmak Bulvarı Sankopark Alışveriş Merkezi R215A Nolu Mağaza Şehitkamil/Gaziantep	+903423362193	+902122148621
Şahinbey	Suburcu Cad. No:12 Gaziantep	+903422323131	+902122148376
Şirehan	İsmetpaşa Mah. İnönü Cad. No:217 Şirehan Alışveriş Merkezi 26/A Nolu Mağaza Şahinbey/Gaziantep	+903422329005	+902122148148
GİRESUN	Sultanselim Mah.Gazi Cad. No.5 Giresun	+904542128399	+902122148182
GÜMÜŞHANE	Hasanbey Mah. Cumhuriyet Cad. No:8/A Gümüşhane	+904562137174	+902122148036
HAKKARİ	Bulak Mah. Bulvar Cad. Onay Apt. No:25 Hakkari	+904382112285	+902122148487
HATAY			
Antakya	Yavuz Selim Cad. Zühtüye Ökten İşhanı Zemin Kat B Blok Antakya/Hatay	+903262252990	+902122148721
Dört Yol	Sanayi Mah. Çaylı Cad. No:50/1 Dört Yol/Hatay	+903267133525	+902122148025
İskenderun	Yenişehir Mah. Atatürk Bulvarı No:51 İskenderun/Hatay	+903266136283	+902122148705

Name of Branch	Address	Tel	Fax
Kırıkkhan	Barbaros Mah. General Şükrü Kanatlı Cad. No:169/A Kırıkkhan/Hatay	+903263445454	+902122148114
Samandağ	Yeni Mah. Sivas Şehitleri Cad. No:20 Samandağ/Hatay	+903265122619	+902122148017
İĞDIR	Atatürk Mah. Zübeyde Hanım Bulvarı No:20/D Iğdır	+904762262323	+902122148420
ISPARTA			
Isparta	Pirimehmet Mah. 113. Cad. No:14 Isparta	+902462330124	+902122148492
Şarkikaraağaç	Ulvikale Mah. Hastane Cad. No:30 Şarkikaraağaç/Isparta	+902464112120	+902122148850
Yalvaç	Leblebiciler Mah. Hastane Cad. No:54 Yalvaç/Isparta	+902464415553	+902122148050
İSTANBUL			
1. Levent	Nispetiye Cad. Gonca Sok. No:7 1.Levent Beşiktaş/Istanbul	+902123254550	+902122148468
3. Cadde/Bahçeşehir	Süzer Bulvarı 268/1 Parsel A Blok A-19 No'Lu Villa Bahçeşehir Başakşehir/Istanbul	+902126692355	+902122148794
4. Levent	Eski Büyükdere Cad. No:9/B 4. Levent Kağıthane/Istanbul	+902123259044	+902122148480
Acıbadem	Acıbadem Cad. Kaktüs Apt. No:164/5 Acıbadem-Kadıköy/Istanbul	+902163398121	+902122148736
Alibeyköy	Merkez Mah. Atatürk Cad. Dere Sok. No:1 Alibeyköy – Eyyüp/Istanbul	+902126277982	+902122148059
Altıyol	Söğütliçeşme Cad. Karadut Sok. No:1 Kadıköy/Istanbul	+902163476113	+902122148524
Altunizade	Kısıklı Cad. Sarısuhan Ak İş Merkezi No:4B/7 Altunizade Üsküdar/Istanbul	+902166511511	+902122148436
Anadolu Kurumsal	Halk Sok. Golden Plaza C Blok No:29 Kozyatağı/Istanbul	+902164671780	+902122148389
Arnavutköy	Merkez Mah. Eski Edirne Cad. No:1414/A Arnavutköy/Istanbul	+902125978882	+902122148633
Ataköy 5.Kısım	Ataköy 5.Kısım Güney Çarşısı No:47-48 Ataköy/Istanbul	+902125604373	+902122148822
Ataşehir	Sedef Cad. 36 Ada Ata 2-2 Blok No:11 Ataşehir/Istanbul	+902165808920	+902122148359
Atrium	9.10. Kısım Atrium Çarşısı Bodrum Kat No:35 Ataköy/Istanbul	+902126616484	+902122148427
Avcılar	Cihangir Mah. Gülistan Sok. No:1 Avcılar/Istanbul	+902125910063	+902122148431
Avcılar Çarşı	Deniz Köşkler Cad. Fatih Sok. No:20/1 Avcılar/Istanbul	+902125099320	+902122148329
Avcılar Commercial Center	Cihangir Mah. Gülistan Sok. No:1 Avcılar/Istanbul	+902126941510	+902122148049
Avrupa Bir Private Banking Center	Rumeli Cad. No:49 K:4-5 Şişli/Istanbul	+902122411581	+902122148828
Avrupa İki Private Banking Center	Osmaniye Mah. Marmara Forum Garden Office B Blok Kat:2 Bakırköy/Istanbul	+902126603601	+902122148838
Avrupa Kurumsal	Polat İş Merkezi B Blok No:1 Güneşli/Istanbul	+902126575955	+902122148624
Avrupa TEM	Karayolları Mah. Abdi İpekçi Cad. Avrupa Konutları Sit. Bina No:18/2 Dükkan No:152 Küçükköy Gaziosmanpaşa/Istanbul	+902126097888	+902122148627
Avrupa Üç ve Trakya Private Banking Center	Evren Mah. Gülbahar Cad. Nuryıldız Plaza No:7/5 Güneşli Bağcılar/Istanbul	+902126510022	+902122148834
Ayazağa	Ayazağa Yolu No.3 B Blok Maslak/Istanbul	+902122899040	+902122148474
Bağcılar	İstanbul Cad. No:21 34200 Bağcılar/Istanbul	+902126345053	+902122148536
Bahçekapı Commercial Center	Bahçekapı Vakıfhan Sok. No:10 Eminönü/Istanbul	+902125276658	+902122148714
Bahçelievler	Adnan Kahveci Bulvarı No:72 Bahçelievler/Istanbul	+902124412229	+902122148677
Bahçelievler Soğanlı	Mustafa Kemal Paşa Cad. No:116 Soğanlı-Bahçelievler/Istanbul	+902126430103	+902122148069
Bahçeşehir Üniversitesi	Osmanpaşa Mektebi Sok.No:4-6 Beşiktaş/Istanbul	+902122608252	+902122148670
Bakırköy	İncirli Cad. Kıbrıs Sok. No:28 Bakırköy/Istanbul	+902126603000	+902122148401
Bakırköy Çarşı	Zeytinlik Mah.Yakut Sok.No:8 34140 Bakırköy/Istanbul	+902126600983	+902122148434
Bakırköy Private Banking Center	İncirli Cad. Kıbrıs Sok. No:28 K:3 Bakırköy/Istanbul	+902126603601	+902122148129
Bankalar Caddesi	Okçumusa Cad. No:40 Karaköy/Istanbul	+902122535959	+902122148644

Directory

Name of Branch	Address	Tel	Fax
Batı Ataşehir	Barbaros Mahallesi Halk Caddesi No:61 Ataşehir/İstanbul	+902163156336	+902122148120
Bayrampaşa	Topçular Mah. Numunebağ Cad. No:70/2 Bayrampaşa/İstanbul	+902126745420	+902122148423
Bayrampaşa Hal	Bayrampaşa Merkez Hal A2-A3 Bloklar Arası 132-199 Nolu Yazıhane Üzeri Bayrampaşa/İstanbul	+902126406729	+902122148181
Bayrampaşa Commercial Center	Topçular Mah. Numunebağ Cad. No:70/5 K:1 Bayrampaşa/İstanbul	+902126745747	+902122148738
Bebek	Cevdet Paşa Cad. İnşirah Sok. No:3/A Bebek/İstanbul	+902122878840	+902122148679
Beş Telsiz	Beş Telsiz Mah. Rauf Denktaş Cad. No:55/A Zeytinburnu/İstanbul	+902125463757	+902122148122
Beşiktaş	Barbaros Bulvarı No:15/A Beşiktaş/İstanbul	+902123274077	+902122148178
Beşyüzevler	Cevatpaşa Mah. Eski Edirne Asfaltı No:345 Bayrampaşa/İstanbul	+902125357354	+902122148538
Beyazıt	Yeniçeriler Cad. No:49 Beyazıt-Eminönü/İstanbul	+902126380828	+902122148678
Beykent	Cumhuriyet Mah. Şimşek Sok. B.Çekmece İstanbul Kaya Millenium İş Merkezi No:20 Büyükkçekmece/İstanbul	+902128724700	+902122148322
Beykoz	Fevzi Paşa Cad. No:58 Beykoz/İstanbul	+902164240195	+902122148028
Beylerbeyi	Abdulağa Cad. No:3 Beylerbeyi Üsküdar/İstanbul	+902165579800	+902122148030
Beylikdüzü	Yakuplu Merkez Mah. Açelya Cad. Osb Saatlı İş Merkezi No:6 D:6 Beylikdüzü/İstanbul	+902128758590	+902122148676
Beyoğlu	Meşrutiyet Cad. No:27 Galatasaray/Beyoğlu/İstanbul	+902122450408	+902122148725
Büyükkada	Büyükkada Ptt Hizmet Binası Altı Büyükkada/İstanbul	+902163821142	+902122148370
Büyükkçekmece	19 Mayıs Mah. Atatürk Cad. No:42 Büyükkçekmece/İstanbul	+902128824555	+902122148318
Caddebostan	Bağdat Cad. No:297/A Şirin Apt. Zemin Kat Dükkan No:2 Erenköy Kadıköy/İstanbul	+902163020286	+902122148618
Cennet Mahallesi	Cennet Mah. Yahya Kemal Beyatlı Cad. No:12/A Küçükçekmece/İstanbul	+902126246484	+902122148328
Çağlayan	Çağlayan Mah. Vatan Cad. No:58/A Kağıthane/İstanbul	+902122256763	+902122148090
Çalışlar Caddesi	İzzettin Çalışlar Cad. No:42/3 Bahçelievler/İstanbul	+902125563678	+902122148112
Çapa	Şehremini Mah. Başvekil Cad. No:22/A Çapa Fatih/İstanbul	+902125860070	+902122148495
Çatalca	Ferhatpaşa Mah. Cumhuriyet Meydanı No:3/1 Çatalca/İstanbul	+902127896297	+902122148758
Çekmeköy	Çamlık Mah. Muhsin Yazıcıoğlu Cad. No:46/A Çekmeköy/İstanbul	+902166413868	+902122148680
Çeliktepe	Çeliktepe Mah. İnönü Cad. No:67 Kağıthane/İstanbul	+902122830800	+902122148659
Çemenzar	Fahrettin Kerim Gökay Cad. Mazharbey Durak Çeviköz Apt. No:169/A 34732 Göztepe Kadıköy/İstanbul	+902165650612	+902122148103
Demirciler Sitesi	Merkezefendi Mah. Demirciler Sit. 3.Cad. No:76 Zeytinburnu/İstanbul	+902126646600	+902122148238
Demirören AVM	İstiklal Cad. Demirören İstiklal AVM 2. Kat. K204 No'lu Dükkan Taksim Beyoğlu/İstanbul	+902122457859	+902122148111
DES Sanayi Sitesi	Esenkent Mah. Atatürk Cad. DES Sanayi Sitesi 1. Cad. Ticaret İş Merkezi No:18/6 Yukarı Dudullu Ümraniye/İstanbul	+902165082401	+902122148058
Dudullu	Aşağı Dudullu Mah. Alemdağ Cad. No:449-457/E Ümraniye/İstanbul	+902164996677	+902122148446
Elmadağ	Cumhuriyet Cad. No:105/A Elmadağ Şişli/İstanbul	+902122305233	+902122148387
Elmadağ Commercial Center	Cumhuriyet Cad. Merkez Apt. Kat:1 No:105/2 Elmadağ Şişli/İstanbul	+902122243033	+902122148629
Esenler	Kazım Karabekir Mah. Atışalanı Cad. 2.Sok. No:19 Esenler/İstanbul	+902126100052	+902122148768
Esenyurt	Esenyurt Doğan Araslı Cad. No:19/A Esenyurt/İstanbul	+902126993808	+902122148694
Esenyurt Cumhuriyet Caddesi	Cumhuriyet Mah. Nazım Hikmet Bulvarı No:83/1 Story Residence A Blok 148 Nolu Dükkan Esenyurt/İstanbul	+902128539440	+902122148135
Etiler	Nispetiye Cad. No:4 Etiler/İstanbul	+902122635831	+902122148419
Eyüp	İslambey Mah. İslambey Cad. No:15 Eyüp/İstanbul	+902125453774	+902122148824

Name of Branch	Address	Tel	Fax
Fatih	Hocaiveys Mah. Akdeniz Cad. No : 26/A Fatih/İstanbul	+902125349065	+902122148444
Findıkzade	Kızılcama Cad. No:6 Fatih/İstanbul	+902125880607	+902122148532
Fikirtepe	Fikirtepe Mah. Mandıra Cad. No:88 Kadıköy/İstanbul	+902165510421	+902122148284
Firuzköy	Firuzköy Bulvarı No:87 Avcılar/İstanbul	+902124280125	+902122148367
Florya	Florya Asfaltı No : 68 Bakırköy/İstanbul	+902125741766	+902122148712
Gayrettepe	Büyükdere Cad. No:123 Mecidiyeköy Şişli/İstanbul	+902123066750	+902122148010
Gaziosmanpaşa Çarşı	Bağlarbaşı Mah. Bağlarbaşı Cad. No:76-78/A Gaziosmanpaşa/İstanbul	+902126140120	+902122148125
Göztepe İstasyon	İstasyon Cad. No:100 Kadıköy/İstanbul	+902163861970	+902122148546
Gültepe	Gültepe Ortabayır Mah.Talatpaşa Cad. No:31 Kağıthane/İstanbul	+902122819351	+902122148778
Güneşli	Koçman Cad. Güven Sok. No:1 Güneşli/İstanbul	+902126309310	+902122148411
Güneşli Gülbahar Caddesi	Evren Mah. Gülbahar Cad. No:7/3 Bağcılar/İstanbul	+902126570467	+902122148055
Güneşli Commercial Center	Evren Mah. Gülbahar Cad. Nuriyıldız Plaza No:7/4 Güneşli Bağcılar/İstanbul	+902126577212	+902122148812
Güngören	Sancaklı Cad. Çarşı Sok. No:1 Güngören/İstanbul	+902125571157	+902122148464
Güngören Camlıkahve	Mareşal Çakmak Mah. Bağcılar Cad. No:132/B Güngören/İstanbul	+902125021252	+902122148131
Güngören Çarşı	Sanayi Mah. Posta Cad. No:113 Güngören/İstanbul	+902125536836	+902122148336
Hadımköy	Hadımköy Sanayi Bulvarı Alkent 2000 Karşısı 5.Bölge Esenyurt/İstanbul	+902128861540	+902122148133
Halkalı	İkitelli Cad. No: 151 Küçükçekmece/İstanbul	+902126981503	+902122148324
Harbiye	Halaskargazi Cad. No:54 Harbiye Şişli/İstanbul	+902122323515	+902122148448
İhlamurkuyu	İhlamurkuyu Mah. Alemdağ Cad. No:269 Ümraniye/İstanbul	+902166120177	+902122148066
İBB Ofis	Mercan Mah. Fuat Paşa Cad. No:66 Eminönü/İstanbul	+902125130091	+902122148483
İçerenköy	İçerenköy Mah. Kayışdağı Yolu Cad. No:33/A Ataşehir/İstanbul	+902165760707	+902122148138
İdealtepe	Altayçeşme Mah. Bağdat Cad. No:283/B Maltepe/İstanbul	+902164579600	+902122148142
İkitelli	Ziya Gökalp Mah. Atatürk Bulvarı No:56-C İkitelli Başakşehir/İstanbul	+902126713202	+902122148326
İMSAN İkitelli	İkitelli Cad. İ.E.T.T. Karşısı S.S. İmsan Küçük Sanayi Sitesi Yapı Koop. E Blok No:38 İkitelli/İstanbul	+902124712372	+902122148522
İnternet Şube	Büyükdere Cad. No:106 Esentepe/İstanbul	+902124440800	+902124440800
İstanbul Aksaray	Kemalpaşa Mah. Atatürk Bulvarı No:30-32 Fatih/İstanbul	+902125136660	+902122148466
İstanbul Akvaryum AVM	Şenlikköy Mah. Halkalı Cad. No:93 İstanbul Akvaryum AVM 2.Kat No:16-17 Florya-Bakırköy/İstanbul	+902125741347	+902122148155
İstanbul Altın Borsası	Rıhtım Cad. No:26 K:4 Karaköy Beyoğlu/İstanbul	+902122441701	+902122148590
İstanbul Anadolu 2 Private Banking Center	Esentepe Mah. İnönü Cad. Erdoğan Sok. No:6/1A Kartal/İstanbul	+902165863900	+902122148371
İstanbul Anadolu Adalet Sarayı	İstanbul Anadolu Adalet Sarayı Soğanlık Mah. E-5 Yanyol Cad. No:29 C Blok CZ-16 Cevizli Kartal/İstanbul	+902163031112	+902122148143
İstanbul Anadolu Private Banking Center	İbrahimağa Sok. No:7 K:4 Üst Bostancı/İstanbul	+902165717070	+902122148260
İstanbul Anadolu Commercial Center	Barbaros Mah. Halk Cad. No:61 K:1-2 Ataşehir/İstanbul	+902164727708	+902122148172
İstanbul Gaziosmanpaşa	Ordu Cad. No:25 Gaziosmanpaşa/İstanbul	+902126169023	+902122148484
İstanbul Kurumsal	Büyükdere Cad. No : 108/B Esentepe/İstanbul	+902123548700	+902122148403
İstanbul Private Banking Center	Büyükdere Cad. No : 108/B Esentepe/İstanbul	+902123364000	+902122148734
İstinye	İstinye Cad. No:22/B Sarıyer/İstanbul	+902122770765	+902122148630
İstoç	İstoç 12.Ada No:10 Mahmutbey Bağcılar/İstanbul	+902126599270	+902122148248

Directory

Name of Branch	Address	Tel	Fax
Kadıköy	Caferağa Mah. Damga Sok. No :17/A-B Kadıköy/İstanbul	+902164145270	+902122148709
Kağıthane	Sadabad Cad. No:20 Kağıthane/İstanbul	+902123484020	+902122148262
Kapalıçarşı	Yağlıklar Cad. Perdahçılar Sok. No:60 Kapalıçarşı - Beyazıt - Fatih/İstanbul	+902125270203	+902122148077
Karaköy	Rıhtım Cad. No:26 Karaköy/İstanbul	+902122922500	+902122148381
Karaköy Commercial Center	Rıhtım Cad. No:26 Kat:1 Karaköy/İstanbul	+902122510179	+902122148710
Kartal Çarşı	Ankara Cad. No:78 Kartal/İstanbul	+902164889090	+902122148711
Kartal Commercial Center	Esentepe Mah. İnönü Cad. Erdoğan Sok. No:6/1B Kartal/İstanbul	+902165863930	+902122148373
Kasımpaşa	Camii Kebir Mah. Bahriye Cad. No:57 Kasımpaşa Beyoğlu/İstanbul	+902122385061	+902122148154
Kavacık	Çubuklu Mah. Orhan Veli Kanık Cad. Yavuz Mutlu Plaza No:51/A Kavacık Beykoz/İstanbul	+902164252042	+902122148528
Kaynarca	E5 Yanyol Üzeri Çamçeşme Mah. Kemalpaşa Cad. No:1/A 34899 Kaynarca-Pendik/İstanbul	+902163964433	+902122148067
Kazasker	Kozyatağı Şemsettin Günaltay Cad. No:102 Kozyatağı Kadıköy/İstanbul	+902164644150	+902122148421
Kemerburgaz Göktürk	Merkez Mah. İstanbul Cad. No:7 Göktürk Kemerburgaz/İstanbul	+902123484030	+902122148356
Keresteciler Sitesi	Keresteciler Sitesi 4.Blok No.1 İkitelli/İstanbul	+902126702477	+902122148660
Keyap	Y.Dudullu Bostancı Yolu Cad. Keyap Sanayi Sitesi No:20 Ümraniye/İstanbul	+902165264127	+902122148820
Keyap Commercial Center	Yukarı Dudullu Bostancı Yolu Cad. Keyap Sanayi Sitesi No:20 Kat:1 Ümraniye/İstanbul	+902165262603	+902122148149
Kızıltoprak	Kalamış Cad. Oğul Apt. No:8/A Kızıltoprak/İstanbul	+902163308125	+902122148415
Kocamustafapaşa	Kocamustafapaşa Cad. No:204 Kocamustafapaşa/Fatih/İstanbul	+902125870303	+902122148334
Koşuyolu	Koşuyolu Cad. No:48 Kadıköy/İstanbul	+902163262252	+902122148012
Kurtköy	Pendik Ankara Cad. No:319/A Kurtköy/İstanbul	+902163787858	+902122148750
Kurtuluş	Kurtuluş Cad. No:120/A Kurtuluş/Şişli/İstanbul	+902122913393	+902122148814
Kuyumcukent	29 Ekim Cad. Kuyumcukent Atölye Bloğu 1.Kat 1.Sokak No:9 Yenibosna Bahçelievler/İstanbul	+902126032132	+902122148379
Küçükbakkalköy	Kayıdağı Cad. K.Bakkalköy Mah. No.87 Ataşehir/İstanbul	+902165721606	+902122148674
Küçükköy	Yeni Mah. Cengiz Topel Cad. No:205/2 Küçükköy Gaziosmanpaşa/İstanbul	+902125356454	+902122148091
Küçükyalı	Bağdat Cad. No:183/B Küçükyalı/İstanbul	+902163672660	+902122148234
Laleli	Laleli Ordu Cad. Şair Fitnat Sk. No:8/2 Eminönü/İstanbul	+902124583009	+902122148766
Libadiye	Bulgurlu Mah. Libadiye Cad. Üstünkan Blokları No:17/1 Üsküdar/İstanbul	+902166509178	+902122148377
Mahmutbey Yolu	Hürriyet Mah. Mahmutbey Cad. Mevsim Sok. No:25 Bağcılar/İstanbul	+902125151391	+902122148286
Mahmutpaşa	Taya Hatun Mah. Mahmutpaşa Cad. No:22 Fatih/İstanbul	+902125275222	+902122148696
Maltepe	Bağdat Cad. Güney İş Merkezi No:471/A Maltepe/İstanbul	+902164594670	+902122148671
Maslak	Maslak Mah. Büyükdere Cad. No:255 Nurol Plaza A Blok Maslak Şişli/İstanbul	+902122863111	+902122148470
Maslak Commercial Center & İstanbul Public Finance	Maslak Mah. Büyükdere Cad. No:255 Nurol Plaza A Blok Kat:1 Maslak Şişli/İstanbul	+902123280060	+902122148640
Mecidiyeköy	Büyükdere Cad. Çınarlı Apt.No:77/2-4 Mecidiyeköy/İstanbul	+902122131220	+902122148250
Mega Center	Kocatepe Cad. 12. Sok. C39 Blok No:6 Bayrampaşa/İstanbul	+902126407227	+902122148562
Mercan	Tacirhane Sok. No:25/1 Eminönü/İstanbul	+902125148530	+902122148214
Merter	Keresteciler Sit. Fatih Cad. Ceviz Sok. No:22/1 34169 Merter-Güngören/İstanbul	+902126372610	+902122148162
Merter Çarşı	Ahmet Kutsi Tecer Cad. No:44 Merter Güngören/İstanbul	+902126420725	+902122148054
Merter Commercial Center	Keresteciler Sit. Fatih Cad. Ceviz Sok. No:22/2 34169 Merter/İstanbul	+902126372829	+902122148013
Mobil Şube 1	Büyükdere Cad. No:106 Esentepe/İstanbul	+902124440800	+902124440800

Name of Branch	Address	Tel	Fax
Mobil Şube 2	Büyükdere Cad. No:106 Esentepe/İstanbul	+902124440800	+902124440800
Moda	Moda Cad. Ağabey Sok. No:2 Kadıköy/İstanbul	+902163465442	+902122148230
Nato Yolu	Güzeltepe Mah. Bosna Bulvarı No:143/A Üsküdar/İstanbul	+902164601820	+902122148108
Nişantaşı	Vali Konağı Cad. No.115/A Nişantaşı/İstanbul	+902122919485	+902122148452
Nuruosmaniye	Nuruosmaniye Cad.No:90/92 Cağaloğlu -Eminönü/İstanbul	+902125191165	+902122148160
Olivium	Telsiz Mah. 71.Sok. No:1/2 Zeytinburnu/İstanbul	+902124151211	+902122148647
Ortaköy	Dereboyu Cad. Muvakkit Sok. Aydemirler Apt. No:24/A Ortaköy-Beşiktaş/İstanbul	+902122593831	+902122148246
Oto Center	Oto Center Galericiiler Sitesi Hüseyin Karaaslan Cad. G Blok No.8 Bağcılar/İstanbul	+902126730300	+902122148642
Pendik	Batı Mah. Ankara Cad. No:82 Pendik/İstanbul	+902163905522	+902122148170
Pendik Çarşı	Doğu Mah. 23 Nisan Cad. No:51 Pendik/İstanbul	+902165062030	+902122148095
Pendik E-5	Hürriyet Mah. E-5 Yanyol Kartal İş Merkezi B-Blok No:65 Kartal/İstanbul	+902164524400	+902122148399
Perpa	Perpa Tic. Merkezi B Blok K:5 No:389 Okmeydanı/İstanbul	+902122109400	+902122148180
Rami	Rami Yeni Mah. Kuru Gıda 11.sok No:73-75-77 Rami-Eyüp-İstanbul	+902126168621	+902122148486
Rumeli Caddesi	Rumeli Cad. No:49 Şişli/İstanbul	+902122413135	+902122148780
Sahrayıcedid	Atatürk Cad. Tokman Apt. No.25/A Sahrayıcedid/İstanbul	+902163863544	+902122148254
Saklama	Büyükdere Cad. No:108/B Kat:5 Esentepe-Şişli/İstanbul	+902123364375	+902123363091
Sancaktepe	Meclis Mah. Katip Çelebi Cad. No:1/F Sancaktepe/İstanbul	+902166482081	+902122148637
Sarıyer	Sarıyer Mah. Türbe Çeşmesi Sok. No:10 34450 Sarıyer/İstanbul	+902122425122	+902122148653
Sefaköy	Halkalı Cad. No:122 Sefaköy/İstanbul	+902126240652	+902122148454
Seyrantepe	Seyrantepe Mah. İbrahim Karaoğluanoğlu Cad. No:107/A Kağıthane/İstanbul	+902122799858	+902122148132
Silivri	Piri Mehmet Paşa Mah. Ali Çetinkaya Cad. No:43/A Silivri/İstanbul	+902127287242	+902122148796
Sirkeci	Ankara Cad. Dede Han No:118-120 Sirkeci/İstanbul	+902125274237	+902122148698
Soğanlık	Yeni Mah. Atatürk Cad. No:60/10 Soğanlık Kartal/İstanbul	+902164520303	+902122148617
Suadiye	Bağdat Cad. Maraş Apt. No:398/B 34740 Suadiye Kadıköy/İstanbul	+902163024020	+902122148425
Sultanbeyli	Abdurrahman Gazi Mah. Fatih Cad. No:108 Sultanbeyli/İstanbul	+902164966800	+902122148216
Sultanbeyli TEM	Mehmet Akif Mah. Atatürk Cad. No:98 Sultanbeyli/İstanbul	+902164966051	+902122148533
Sultançiftliği	İsmet Paşa Mah. Eski Edirne Asfaltı No:279 Sultançiftliği Sultangazi/İstanbul	+902126678050	+902122148218
Sultanhamam	Hobyar Mah. Yenicami Cad. No:25 Sultanhamam/İstanbul	+902125132600	+902122148285
Şerifali	İkbal Cad. No:19/A Şerifali Ümraniye/İstanbul	+902165948580	+902122148016
Şirinevler	Mahmutbey Cad. Meriç Sok. No:23 Şirinevler/İstanbul	+902124513277	+902122148693
Şişli	Halaskargazi Cad. No.330 Şişli/İstanbul	+902123432681	+902122148220
Terazidere	Vatan Mah. Çiftehavuzlar Cad. Hayat Sok. No:44 Bayrampaşa/İstanbul	+902123484060	+902122148842
Topçular	Rami Kışla Cad. No:25 Topçular Eyüp/İstanbul	+902126125895	+902122148498
Topkapı Sanayi	Topkapı Davutpaşa Cad. No.12/126 Zeytinburnu/İstanbul	+902125673443	+902122148232
Tozkoparan	Maltepe Mah. Ali Rıza Gürcan Cad. Eski Çırpıcı Çıkmaşı Sok. No:2 Giriş Kat D:17 Merter/Zeytinburnu/İstanbul	+902124818323	+902122148357
Trakya Commercial Center	Akçaburgaz Mah. Hadımköy Yolu Cad. No:186/A K:1 Esenyurt/İstanbul	+902128862150	+902122148548
Tuzla	Cami Mah. Mimar Sinan Cad. No: 46/B Tuzla/İstanbul	+902167011091	+902122148047
Tuzla Organize Sanayi	Aydınlı Mah. Boya Vernik OSB 1 No'Lu Cadde No:1 Tuzla/İstanbul	+902165933199	+902122148880
Tuzla Tersane	Aydıntepe Mah. Dr. Sadık Ahmet Cad. No:57 Tuzla/İstanbul	+902164935000	+902122148530
Tümsan Başakşehir	İkitelli Org. San. Böl. Tümsan San. Sit. 2. Kısım C Blok No:20 Başakşehir/İstanbul	+902124858500	+902122148628
Ümraniye	Atatürk Mah. Alemdağ Cad. No:38/A Ümraniye/İstanbul	+902165231210	+902122148701

Directory

Name of Branch	Address	Tel	Fax
Ümraniye Sanayi	Çakmak Mah. Alemdağ Cad. No:428/B Ümraniye/İstanbul	+902163446696	+902122148664
Ümraniye Commercial Center	Kısıklı Mah. Bosna Bulvarı No:25/A Üsküdar/İstanbul	+902164434495	+902122148239
Üsküdar	Halk Cad. Erdem İşhanı No:19/1 Üsküdar/İstanbul	+902164924910	+902122148442
Üst Bostancı	İbrahimağa Sok. No:7 K:Bodrum-Giriş-1 Üst Bostancı/İstanbul	+902165717010	+902122148882
Vatan Caddesi Commercial Center	Akşemsettin Mah. Akdeniz Cad. No : 94/3 Fatih/İstanbul	+902125320858	+902122148896
Vezneciler	Balabanağa Mah. Şehzadebaşı Cad. No:5/7 Vezneciler Fatih/İstanbul	+902125190851	+902122148443
Viaport AVM	Viaport AVM Yenisehir Mah. Dedepaşa Cad. No:19 017 No'lu Mağaza Kurtköy Pendik/İstanbul	+902166961201	+902122148014
Yedpa	Ferhatpaşa Mah. Üsküdar Cad. Mustafaoğulları Apt. No:84/B Ataşehir/İstanbul	+902164712767	+902122148313
Yenibosna	Yıldırım Beyazıt Cad. No:106/1 Yenibosna Bahçelievler/İstanbul	+902126524801	+902122148623
Yeşilköy	Ümraniye Mah. İstasyon Cad. No:36 Yeşilköy/İstanbul	+902126633400	+902122148417
Yeşilyurt	Yeşilyurt Mah. Sipahioğlu Cad. No:17/A Bakırköy/İstanbul	+902126635053	+902122148669
Yıldıztepe	Yeniğün Mah. Bağcılar Cad. No:115/A Bağcılar/İstanbul	+902126343050	+902122148531
Yüzyıl	Oruç Reis Mah. Barbaros Cad. No:82 Esenler/İstanbul	+902124318483	+902122148068
Zeytinburnu	58. Bulvar Cad.No:55 Zeytinburnu/İstanbul	+902125106650	+902122148438
Zincirlikuyu	Büyükdere Cad. No:106 Esentepe/İstanbul	+902123365900	+902122148405
Zincirlikuyu Commercial Center	Büyükdere Cad. No:106 K:1 Esentepe Şişli/İstanbul	+902123365900	+902122148073
İZMİR			
2. Sanayi Sitesi	2. Sanayi Sitesi Kazım Dirik Mah. 351. Sok. No: 5/D-E Bornova/İzmir	+902324624080	+902122148074
Aliağa	Kültür Mah. Demokrasi Meydanı No:1 35800 Aliağa/İzmir	+902326170707	+902122148774
Alsancak	Cumhuriyet Bulvarı No:187 Alsancak/İzmir	+902324646415	+902122148413
Balçova	Ata Cad. No:18/A Balçova/İzmir	+902322778880	+902122148634
Bayındır	Mithatpaşa Mah. Hükümet Cad. No:11/A Bayındır/İzmir	+902325814133	+902122148760
Bayraklı	Bayraklı Mah. Ord. Prof. Dr. Ekrem Akurgal Sok. No:20/B Bayraklı/İzmir	+902323417272	+902122148491
Bergama	Ertuğrul Mah. M.Yazıcı Cad. No:23 Bergama/İzmir	+902326329567	+902122148556
Bornova	Mustafa Kemal Cad. No:19/A Bornova/İzmir	+902323746260	+902122148689
Bostanlı	Cengiz Topel Cad. No:24/A Bostanlı Karşıyaka/İzmir	+902323307590	+902122148852
Bozyaka	Eskiizmir Cad. No:158 Bozyaka Karabağlar/İzmir	+902322560120	+902122148310
Buca	108 Sok. No:1/A Buca/İzmir	+902324404747	+902122148222
Çamdibi	Fatih Cad. 1580 Sok. No:88/A Çamdibi Konak/İzmir	+902324610320	+902122148093
Çeşme	İnönü Mah. 2001 Sok. No:8/A Çeşme/İzmir	+902327122022	+902122148076
Çiğli	Anadolu Cad. No:935 Çiğli/İzmir	+902323294088	+902122148331
Çiğli AOSB	İzmir Atatürk Organize Sanayi Bölgesi Mustafa Kemal Atatürk Bulvarı Çarşı Merkezi No:42/2 Çiğli/İzmir	+902323767755	+902122148369
Ege Kurumsal Corporate and Public Finance	İsmet Kaptan Mah. Şehit Nevres Bulvarı Deren Plaza No:10 K:2 Konak/İzmir	+902324467944	+902122148210
Ege Private Banking Center	Şehit Fethibey Cad. No:116 K:2 Pasaport/İzmir	+902324457075	+902122148432
Ege Serbest Bölge	Akçay Cad. No:144/1 Gaziemir/İzmir	+902322522906	+902122148719
Fevzipaşa Bulvarı	Gazi Osman Paşa Cad. No:70 Çankaya Konak/İzmir	+902324836066	+902122148124
Gaziemir	Akçay Cad. No:216 Gaziemir/İzmir	+902322514477	+902122148648
Girne Bulvarı	Girne Cad. No:195/D Karşıyaka/İzmir	+902323827000	+902122148667
Güzelyalı	Güzelyalı Mah.Mithatpaşa Cad. No.1032 Güzelyalı/İzmir	+902322474848	+902122148688

Name of Branch	Address	Tel	Fax
Hatay İzmir	İnönü Cad. No:233/A Hatay/İzmir	+902322552004	+902122148727
İzmir	Gaziosmanpaşa Bulvarı No:12 Pasaport/İzmir	+902323559393	+902122148391
İzmir 1. Sanayi Sitesi	1.Sanayi Sit. 2822 Sok. No:56 Çamdibi/İzmir	+902324597071	+902122148764
İzmir Altındağ	Altındağ Mah. Kemalpaşa Cad. No:111 Bornova/İzmir	+902324671075	+902122148098
İzmir Ayakkabıcılar Sitesi	Ayakkabıcılar Sitesi 6123 Sok. No : 8 Işıkkent/İzmir	+902324363386	+902122148586
İzmir Gıda Çarşısı	Yenişehir Gıda Sitesi 1202/6 Sok. No:10 35110 Yenişehir/İzmir	+902324697585	+902122148476
Karabağlar İzmir	Yeşillik Cad. No:391/B Karabağlar/İzmir	+902322379090	+902122148510
Karşıyaka	Donanmacı Mah. Cemal Gürsel Cad. No:208 Karşıyaka/İzmir	+902323682819	+902122148699
Kemalpaşa	İnönü Cad. No:22 Kemalpaşa/İzmir	+902328780060	+902122148798
Kemeraltı	Kemeraltı Taşçılarıcı 871 Sokak No:67 Konak/İzmir	+902324254474	+902122148584
Kiraz	İstiklal Mah. Hoca İbrahim Bey Cad. No: 2 Kiraz/İzmir	+902325724304	+902122148270
Manavkuyu	Haydar Aliyev Cad. No:63/A Bayraklı/İzmir	+902323473100	+902122148156
Menderes	Kemalpaşa Mah. Atatürk Cad. No:52/A Menderes/İzmir	+902327822232	+902122148272
Menemen	Mermerli Mah. Ertuğrul Cad. No : 7 35660 Menemen/İzmir	+902328325832	+902122148564
Ödemiş	Umrubey Mah. Kayalı Sok. No:2 Ödemiş/İzmir	+902325445117	+902122148572
Pınarbaşı Commercial Center	Pınarbaşı Mah.Kemalpaşa Cd. No.25 K.1 Bornova/İzmir	+902324795860	+902122148580
Şair Eşref	Şair Eşref Bulvarı No:5 Çankaya-Konak/İzmir	+902324833767	+902122148088
Şemikler	Anadolu Cad. No:424/D Karşıyaka/İzmir	+902323612001	+902122148044
Şirinyer	Menderes Cad. No:285 Şirinyer Buca/İzmir	+902324383939	+902122148836
Tire	Yeni Mah. İstasyon Cad. No:12 Tire/İzmir	+902325128388	+902122148558
Torbalı	Tepeköy Mah. Kazımdirik Cad. 4510 Sok. No.6 Torbalı/İzmir	+902328561314	+902122148568
Urla	Hacısa Mah. 75.Yıl Cumhuriyet Cad. No:1 Urla/İzmir	+902327543766	+902122148840
KAHRAMANMARAŞ			
Elbistan	Güneşli Mah. Dulkadiroğlu Cad. No:96/A Elbistan/Kahramanmaraş	+903444156288	+902122148776
Kahramanmaraş	Menderes Mah. Trabzon Bulvarı Teknik Evler Apt. No:75/A Kahramanmaraş	+903442311510	+902122148458
Pazarcık	Menderes Mah. 12 Eylül Cad. No:89 Pazarcık/Kahramanmaraş	+903443113847	+902122148345
KARABÜK	Bayır Mah. Kemal Güneş Cad. No:122/B Karabük	+903704242588	+902122148496
KARAMAN			
Ermenek	Çınarlısu Mah. Cumhuriyet Cad. No: 42 Ermenek/Karaman	+903387161411	+902122148311
Karaman	Seki Çeşme Mah. Atatürk Bulvarı No: 65 70100 Karaman	+903382121312	+902122148818
KARS	Ortakapı Mah. Faikbey Cad. No:91 Kars	+904742234636	+902122148078
KASTAMONU	Cumhuriyet Cad.No.5 Kastamonu	+903662145008	+902122148362
KAYSERİ			
Bünyan	Bayramlı Mah. Çarşı içi. Hükümet Konağı Karşısı. No:16 38600 Bünyan/Kayseri	+903527123141	+902122148665
Kayseri	Millet Cad. No:22 38040 Melikgazi/Kayseri	+903522228830	+902122148691
Kayseri Argincık	Alsancak Mah. Toptancılar Sitesi 5.Sk. No:21 Argincık Kocasinan/Kayseri	+903522400777	+902122148816
Kayseri Sanayi	Osman Kavuncu Cad. No.82 Kayseri	+903523206555	+902122148610
Kayseri Yeni Sanayi	Osman Kavuncu Cad. No:197/B Melikgazi/Kayseri	+903523203530	+902122148184
Orta Anadolu Private Banking Center	Sivas Cad. No:182 İpeksaray Alışveriş Merkezi. B-Blok. K:10 Melikgazi/Kayseri	+903522249634	+902122148343
Sahabiye	Serçeönü Mah. Ahmet Paşa Cad. No:16/D Kocasinan/Kayseri	+903522214140	+902122148141
Yeşilhisar	İstasyon Cad. No:7 Yeşilhisar/Kayseri	+903526513283	+902122148317

Directory

Name of Branch	Address	Tel	Fax
KIRIKKALE			
Çerikli	Cumhuriyet Mah. Ankara Cad. No:151/A Çerikli-Delice/Kırıkkale	+903186381104	+902122148332
Kırıkkale	Yenidoğan Mah. Barbaros Hayrettin Cad. No.36 Kırıkkale	+903182256165	+902122148366
KIRKLARELİ			
Babaeski	Hacıhasan Mah. Mehmet Öktem Cad. No:6/A Babaeski/Kırklareli	+902885110122	+902122148848
Kırklareli	Karakaş Mah. Fevzi Çakmak Bulvarı Cami Sok. No.2 Kırklareli	+902882140303	+902122148684
Lüleburgaz	Emrullah Efendi Cad. No:10 Lüleburgaz/Kırklareli	+902884122220	+902122148703
KIRŞEHİR	Atatürk Cad. No:1 Kırşehir	+903862120434	+902122148692
KİLİS	Aşit Mah. Cumhuriyet Cad. No:211 Kilis	+903488221034	+902122148866
KOCAELİ			
Bekirpaşa	28 Haziran Mah. Turan Güneş Cad. No:305/1-A İzmit/Kocaeli	+902623320381	+902122148094
Çayırova	Çayırova Mah. Fatih Cad. No:68 Çayırova/Kocaeli	+902627420101	+902122148109
Darica	Kazım Karabekir Mah. İstasyon Cad. No:467/A Darica/Kocaeli	+902626551330	+902122148134
Derince	Çenedağ Mah. İstiklal Cad. No:192/2 Derince/Kocaeli	+902622299902	+902122148072
Gebze	Hacı Halil Mah. Bağdat Cad.1227 Sok. No:1 Gebze/Kocaeli	+902626444090	+902122148462
Gebze Commercial Center	Osman Yılmaz Mah. İstanbul Cad. No : 33 Gebze/Kocaeli	+902626460183	+902122148718
Gebze Yeni Çarşı	Hacı Halil Mah. İsmetpaşa Cad. No:21/1 Gebze/Kocaeli	+902626000070	+902122148635
Gölcük	Merkez Mah. Amiral Sağlam Cad. No:11 Gölcük/Kocaeli	+902624121091	+902122148645
İbrahimağa Caddesi	Mustafapaşa Mah. İbrahimağa Cad. No:59/A Gebze/Kocaeli	+902626447970	+902122148136
İzmit	Ankara Karayolu Cad. No:113 İzmit/Kocaeli	+902623234040	+902122148611
İzmit Çarşı	Kemalpaşa Mah. Hürriyet Cad. No:51 İzmit/Kocaeli	+902623212994	+902122148353
Kandıra	Çarşı Mah. Cumhuriyet Cad. No:6 Kandıra/Kocaeli	+902625516325	+902122148118
Karamürsel	Camiatik Mah. Mehmet Akif Ersoy Bulvarı No:56/1 Karamürsel/Kocaeli	+902624528652	+902122148032
Körfez	Kuzey Mah. Cahit Zarifoğlu Cad. No:53 Körfez/Kocaeli	+902625274546	+902122148876
KONYA			
Akşehir	İnönü Cad. No:98 Akşehir/Konya	+903328132220	+902122148323
Cihanbeyli	Köprübaşı Mah. Konya Cad. No:118/A Cihanbeyli/Konya	+903326734455	+902122148365
Çumra	İzzetbey Mah. Alparslan Türkeş Cad. No:56-58 Çumra/Konya	+903324474755	+902122148363
Ilgın	Camiatik Mah. Nevzat İspir Cad. No:40 Ilgın/Konya	+903328816077	+902122148035
Karapınar	Hankapı Mah. Okullar Cad. No:19/C Karapınar/Konya	+903327555523	+902122148117
Karatay Sanayi	Karatay Sanayi Perşembe Pazarı Köprü Sok. No:39/41 Karatay/Konya	+903322352575	+902122148079
Konya	Musalla Bağları Mah.Ahmet Hilmi Nalçacı Cad. No: 96/C Selçuklu/Konya	+903322388020	+902122148320
Konya BÜSAN	Fevzi Çakmak Mah. Kosgeb Cad. No : 1/1C Karatay/Konya	+903323450361	+902122148523
Konya Ereğli	Pir Ömer Mah. İnönü Cad. No:34-36/A Ereğli/Konya	+903327100050	+902122148266
Konya Commercial Center	Fevzi Çakmak Mah. Ankara Yolu Üzeri No:204/6 Karatay/Konya	+903322214500	+902122148890
Konya Yeni Töptancılar	Fevzi Çakmak Mah. Adana Çevre Yolu No:20/D İç Kapı No:1 Karatay/Konya	+903323424410	+902122148514
Mevlana	Aziziye Cad. No:26 Karatay/Konya	+903323515030	+902122148226
Zafer Meydanı	Hamidiye Mah. Alaaddin Bulvarı No:13/A Meram/Konya	+903323523332	+902122148115

Name of Branch	Address	Tel	Fax
KÜTAHYA			
Kütahya	Cumhuriyet Cad. No:103/3 Kütahya	+902742263650	+902122148542
Simav	Fatih Mah. Arpalık Sok. No:10 Simav/Kütahya	+902745138638	+902122148037
Tavşanlı	Bankalar Cad. No : 13 Tavşanlı/Kütahya	+902746153773	+902122148782
MALATYA			
Malatya	İzzetiye Mah. Ptt Cad. No: 16 Malatya	+904223232285	+902122148731
Malatya İnönü Caddesi	İnönü Cad. No:75/A Malatya	+904223256666	+902122148048
MANİSA			
Akhisar	Paşa Mah. 2.Nakliye Cad. No.54 Akhisar/Manisa	+902364122949	+902122148560
Alaşehir	Sekine Evren Cad. No:29/1 Alaşehir/Manisa	+902366539655	+902122148570
Demirci	Pazar Mah. Kaymakam İbrahim Ethem Cad. No:37 Demirci/Manisa	+902364620062	+902122148292
Gölmarmara	Atatürk Mah. Atatürk Bulvarı No:25/A Gölmarmara/Manisa	+902365152190	+902122148426
Kırkağaç	Tevfikiye Mah. 53. Sok. No:122 Kırkağaç/Manisa	+902365881030	+902122148325
Kula	Sejitali Mah. Şehitler Cad. No:36/A Kula/Manisa	+902368162600	+902122148274
Manisa	Mustafa Kemal Paşa Cad. No:12 Manisa	+902362394270	+902122148429
Manisa Cumhuriyet Bulvarı	Cumhuriyet Bulvarı Saray Apt. No:33 45010 Manisa	+902362311900	+902122148126
Manisa Sanayi	75.Yıl Mah. Bahri Sarıtepe Cad. No:51 Manisa	+902362362225	+902122148663
Salihli	Mithatpaşa Cad.No:101 45300 Salihli/Manisa	+902367124710	+902122148576
Sarıgöl	Ayan Mah. Alaşehir Cad. No:50 Sarıgöl/Manisa	+902368674888	+902122148596
Saruhanlı	Atatürk Mah. 7 Eylül Cad. No:17/A Saruhanlı/Manisa	+902363573133	+902122148894
Soma	Kurtuluş Mah. Atatürk Cad. No:14 Soma/Manisa	+902366126323	+902122148728
Turgutlu	Atatürk Bulvarı Cumhuriyet Mah. No:230 Turgutlu/Manisa	+902363122277	+902122148252
MARDİN			
Kızıltepe	Atatürk Mah. Hastane Cad. No:53/B Kızıltepe/Mardin	+904823126401	+902122148046
Mardin	13 Mart Mah. Vali Ozan Cad. Bingöl İş Merkezi Zemin Kat No:52/A Yenişehir/Mardin	+904822134770	+902122148033
MERSİN			
Anamur	Saray Mah. Bankalar Cad. No : 38 Anamur/İçel	+903248166980	+902122148196
Erdemli	Merkez Mah. Atatürk Cad. No:151/A Erdemli/İçel	+903245155270	+902122148892
Mersin	Kuvai Milliye Cad. No:1 İçel	+903242386532	+902122148707
Mersin Hal	Toptancı Hal Kompleksi L- Blok No:1 İçel	+903242356370	+902122148348
Mersin Serbest Bölge	Alaybeyoğlu Cad. Parkur İş Merkezi Zemin Kat F Adası 1/1 İçel	+903242372700	+902122148739
Metropol	Akarsu Plaza No:9 İçel	+903243370220	+902122148662
Mezitli	Menderes Mah. G.M.K Bulvarı Mezitli Apt. Altı No: 719A-C Mezitli Mersin/İçel	+903243580001	+902122148888
Mut	Pınarbaşı Mah. Atatürk Bulvarı No:53/B Mut/İçel	+903247745540	+902122148321
Pozcu	Güvenevler Mah. Gazi Mustafa Kemal Bulvarı No:348/A Yenişehir/İçel	+903243257914	+902122148113
Silifke	Mukaddem Mah. İnönü Bulvarı No:8/A Silifke/İçel	+903247141312	+902122148650
Tarsus	Kızıl Murat Mah. Eski Hal Cad. 2704 Sok. Okuyaz İş Hanı No.4/A Tarsus/İçel	+903246146880	+902122148228
Tarsus Hal	Tarsus Hali Müdür Binası Tarsus/İçel	+903246147127	+902122148368

Directory

Name of Branch	Address	Tel	Fax
MUĞLA			
Bodrum	Merkez Mah. Atatürk Bulvarı No:23/A1 Konaklı Bodrum/Muğla	+902523194554	+902122148456
Bodrum Private Banking Center	Merkez Mah. Şehit Barış Akay Cad. No:6/1 Bodrum/Muğla	+902523193007	+902122148026
Çarşı Bodrum	Atatürk Cad. No:4 Bodrum/Muğla	+902523167398	+902122148552
Dalaman Havalimanı	Dalaman Havaalanı Dış Hatlar Ortaca/Muğla	+902527925335	+902122148668
Fethiye	Atatürk Cad. Çavdar İş Hanı No:29-31 48300 Fethiye/Muğla	+902526142307	+902122148482
Karaçulha	Çalica Mah. Atatürk Bulvarı No:198 Karaçulha-Fethiye/Muğla	+902526464025	+902122148657
Marmaris	Tepe Mah. Kubilay Alpugan Sok. No:6/A Marmaris/Muğla	+902524120969	+902122148494
Milas	İsmetpaşa Mah. Atatürk Bulv. Damla Apt. No:44/1 Milas/Muğla	+902525122348	+902122148566
Muğla	Orhaniye Mah. İsmet Çatak Cad. Kahyaolu Apt. No:21 Muğla	+902522142060	+902122148339
Ortaca	Atatürk Mah. Atatürk Bulvarı No:117/A Ortaca/Muğla	+902522826600	+902122148574
Turgutreis	Turgutreis Mehmet Hilmi Cad. No:42 Bodrum/Muğla	+902523829898	+902122148874
Yalıkavak	Yalıkavak Gökçebel Mah.İnönü Cad. Özgül İş Merkezi B-Blok Z.K. No:33/C Bodrum/Muğla	+902523864386	+902122148166
MUŞ	Atatürk Bulvarı Zümrüt İş Merkezi No:10 Muş	+904362122226	+902122148422
NEVŞEHİR			
Göreme	Gaferli Mah. Müze Cad. No:36/B Göreme Kasabası/Nevşehir	+903842712650	+902122148158
Nevşehir	Camikebir Mah. Atatürk Bulvarı No:11 50100 Nevşehir	+903842120261	+902122148392
Ürgüp	Dumlupınar Cad.Onur İş Hanı No:1 Ürgüp/Nevşehir	+903843412070	+902122148382
NİĞDE	Yenice Mah. Bankalar Cad. No:27/E Niğde	+903882134242	+902122148164
ORDU			
Fatsa	Dumlupınar Mah. Reşadiye Cad. No:67/A Fatsa/Ordu	+904524243372	+902122148280
Gölköy	Gölköy Mah. M. Kemalpaşa Cad. No:23 Gölköy/Ordu	+904527412752	+902122148349
Ordu	19 Eylül Meydanı No:8 Ordu	+904522231558	+902122148737
Ünye	Hükümet Cad. No:82/B 52300 Ünye/Ordu	+904523245466	+902122148330
OSMANİYE			
Kadirli	Savrun Mah. Atatürk Cad. No:109/B Kadirli/Osmaniye	+903287188999	+902122148872
Osmaniye	Alibeyli Mah. Musa Şahin Bulvarı Telekom Karşısı No:192 Osmaniye	+903288130088	+902122148790
RİZE			
Ardeşen	Fatih Mah. Atatürk Cad. No:178/B Ardeşen/Rize	+904647152091	+902122148128
Çayeli	Yenipazar Mah. Niyazi Çavuşoğlu Cad. No:12/A Çayeli/Rize	+904645326766	+902122148042
Rize	Cumhuriyet Cad. No:121 Rize	+904642170490	+902122148632
Rize Fındıklı	Merkez Mah. 11 Mart Cad. No:3 Fındıklı/Rize	+904645115757	+902122148106
SAKARYA			
Adapazarı	Soğanpazarı No:52 54040 Adapazarı/Sakarya	+902642744130	+902122148613
Adapazarı Atatürk Bulvarı	Tıgırcılar Mah. Atatürk Bulvarı No:63 Adapazarı/Sakarya	+902642730200	+902122148375
Akyazı	Ömercikler Mah. Çarşı içi No:1 Akyazı/Sakarya	+902644001037	+902122148099
Bosna Caddesi	Semerciler Mah. Bosna Cad. No:21 Adapazarı/Sakarya	+902642745361	+902122148168
Erenler	Yeni Sakarya Cad. No:274 Erenler/Sakarya	+902642411602	+902122148031

Name of Branch	Address	Tel	Fax
Geyve	Camiikebir Mah. Cumhuriyet Meydanı. No:6 Geyve/Sakarya	+902645170809	+902122148116
Karasu	Aşağıincilli Mah. Belediye Cad. Samanyolu Sokağı No:20/A Karasu/Sakarya	+902647181370	+902122148043
Park Shop AVM	TEM Otoyolu 157. Km. Hendek Park Shop Outlet Kuzey A03 No'lu Mağaza Hendek/Sakarya	+902646001240	+902122148439
SAMSUN			
Atakum	Mimar Sinan Mah. Atatürk Bulvarı. No:241/1 Atakum/Samsun	+903624360112	+902122148045
Bafra	Cumhuriyet Mah. Cumhuriyet Meydanı Çelebi İş Hanı No.2 Bafra/Samsun	+903625439911	+902122148652
Çarşamba	Orta Mah. Stadyum Cad. No:6-10 Çarşamba/Samsun	+903628338120	+902122148786
Karadeniz Private Banking Center	Denizevler Mah. Atatürk Bulvarı, No:82 K:2 D:3 Atakum/Samsun	+903624388683	+902122148341
Samsun	Kale Mah. Kaptanağa Cad. No:2 Samsun	+903624353085	+902122148735
Samsun Sanayi	Gülsan Sanayi Sitesi Vatan Cad. No.22 Samsun	+903622281202	+902122148190
Terme	Fenk Mah. Atatürk Cad. No:7 Terme/Samsun	+903628750230	+902122148019
Vezirköprü	Fazıl Ahmet Paşa Mah. Fazıl Mustafa Paşa Cad. No:63 Vezirköprü/Samsun	+903626461444	+902122148319
SİİRT	Hükümet Cad. Atatürk Bulvarı No:34 Siirt	+904842234845	+902122148402
SİNOP	Kaleyazısı Mah. Sakarya Cad. No:87 Sinop	+903682614514	+902122148418
SİVAS			
Sivas	İstasyon Cad. Kongre Binası Karşısı No.3 Sivas	+903462255092	+902122148741
Sivas Çarşı	Sularbaşı Mah. Afyon Sok. No:3/B Sivas	+903462231211	+902122148521
Şarkışla	Gültekin Mah. Eski Sivas Cad. Özbekler İş Merkezi. No:2 Şarkışla/Sivas	+903465126072	+902122148335
ŞANLIURFA			
Emniyet Caddesi	Emniyet Cad. No:80 Merkez/Şanlıurfa	+904143122477	+902122148082
GAP	Akçakale Yolu Üzeri Zahiriciler Borsası Yanı No:4 Şanlıurfa	+904142473652	+902122148626
Şanlıurfa	Yusufoğlu Mah. Sarayönü Cad. Kızılay Karşısı No:138 Şanlıurfa	+904142171057	+902122148516
Viranşehir	Kışla Mah. Korkmaz Sok. No:1 Viranşehir/Şanlıurfa	+904145119111	+902122148424
ŞİRNAK			
Cizre	Şah Mah. Sanayi Cad. No:3/B Cizre/Şırnak	+904866170704	+902122148147
Silopi	İpek Yolu Üzeri No:30 73400 Silopi/Şırnak	+904865187600	+902122148314
TEKİRDAĞ			
Çerkezköy	Atatürk Cad. No:74/21 Ali İnan Apt. Çerkezköy/Tekirdağ	+902827267672	+902122148720
Çorlu Çarşı	Omurtak Cad. Sayid Köymen Apt. No:73 D:1 Çorlu/Tekirdağ	+902826541575	+902122148338
Çorlu Orion	Omurtak Cad. Orion Alışveriş Merkezi No:22 Çorlu/Tekirdağ	+902826732850	+902122148681
Hayrabolu	Hisar Mah. Tekirdağ Cad. No:15 Hayrabolu/Tekirdağ	+902823154900	+902122148746
Malkara	Camiatik Mah. Makine Diki Sok. No:12 Malkara/Tekirdağ	+902824279450	+902122148744
Muratlı	Muradiye Mah. 100. Yıl Cad. No:29 Muratlı/Tekirdağ	+902823618380	+902122148064
Saray	Ayaspaşa Mah. Cumhuriyet Cad. No:7 Saray/Tekirdağ	+902827680422	+902122148104
Şarköy	İstiklal Mah. Atatürk Cad. Bayraktarlar Apt. No:54 Şarköy/Tekirdağ	+902825189734	+902122148619
Tekirdağ	Ortacami Mah. Namık Kemal Cad. Turşucular Han. No: 1/A Merkez/Tekirdağ	+902822623600	+902122148374

Name of Branch	Address	Tel	Fax
TOKAT			
Erbaa	Cumhuriyet Mah. Hükümet Cad. No:190 Erbaa/Tokat	+903567153080	+902122148878
Niksar	Cahit Gülebi Cad. Keşfi Meydanı No:6 Niksar/Tokat	+903565280350	+902122148071
Tokat	Yar Ahmet Mah. Gazi Osman Paşa Bulvarı No:175 Tokat	+903562130030	+902122148638
Turhal	Cumhuriyet Cad. No:60 Turhal/Tokat	+903562760066	+902122148870
TRABZON			
Değirmendere	Trabzon Devlet Karayolu Cad. No:73 Değirmendere/Trabzon	+904623251715	+902122148351
Of	Sulaklı Mah. Atatürk Bulvarı No:27/A Of/Trabzon	+904627712122	+902122148361
Trabzon	Maraş Cad. Zorlu Grand Otel Yanı No:9 Trabzon	+904623269823	+902122148383
Vakfıkebir	14 Şubat Kurtuluş Cad. No:37 Vakfıkebir/Trabzon	+904628413737	+902122148065
TUNCELİ	Moğultay Mah. Cumhuriyet Cad. No:2 Merkez/Tunceli	+904282125900	+902122148102
UŞAK			
Uşak	İsmetpaşa Cad. No:11/A Uşak	+902762243802	+902122148396
Uşak Bulvar	Ünalan Mah. Atatürk Bulvarı No:56 Uşak	+902762232065	+902122148137
VAN	Cumhuriyet Cad. No:50-51 65100 Van	+904322145900	+902122148390
YALOVA	Cumhuriyet Cad. No:48 Yalova	+902268145614	+902122148364
YOZGAT			
Boğazlıyan	Çarşı Mah. Fakılı Cad. No:32 Boğazlıyan/Yozgat	+903546453337	+902122148278
Sorgun	Bahçelievler Mah. Cumhuriyet Cad. No:91 Sorgun/Yozgat	+903544150143	+902122148655
Yozgat	Aşağı Nohutlu Mah.Meydan Yeri Sütler Sok. No.8 Yozgat	+903542121022	+902122148690
ZONGULDAK			
Karadeniz Ereğli	Orhanlar Mah. Yalı Cad. No:35/1 Karadeniz Ereğli/Zonguldak	+903723222005	+902122148695
Zonguldak	Meşrutiyet Mah. Tahir Karaoğuz Sok. No:9 Zonguldak	+903722520355	+902122148316

