

# Annual Report 2011

Financial Services Group

**DenizBank** 

[www.denizbank.com](http://www.denizbank.com) | 444 0 800

## Section I Introduction

1	DenizBank Financial Services Group
1	DenizBank's Mission, Vision
2	Ordinary General Assembly Meeting Agenda
2	Dividend Distribution Proposal
3	Amendments to the Articles of Association
3	Changes in Shareholding Structure and Paid-in Capital
3	Shares Held by the Management
3	Ratings of DenizBank by International Rating Agencies
4	Compliance Opinion on the Annual Report
5	Financial Highlights
6	2011 at a Glance
8	DenizBank in Brief
9	Dexia in Brief
10	Message from the Chairman
12	Message from the CEO
17	Banking Services
41	Investment Banking and Brokerage Services
43	Leasing and Factoring Services
44	Pension and Insurance Services
45	Information Technology Services
46	Cultural Services

## Section II Management and Corporate Governance

48	Board of Directors
52	Executive Management
55	Auditors
55	Committees
56	Summary Report of Board of Directors to the General Assembly
57	Human Resources
58	Training
59	Related Party Transactions
59	Donations Made During the Year
60	Support Services
62	DenizBank Corporate Governance Principles Compliance Report

## Section III Financial Information and Risk Management

74	Internal Audit, Internal Control, Compliance and Risk Management Systems
75	Risk Management Policies
76	Assessments of the Audit Committee
77	Statutory Auditors' Report for 2011
78	Assessment of Financial Position
79	Five-year Summary Financial Highlights

## Section IV Independent Audit Reports, Financial Statements and Notes

81	Consolidated Financial Statements as of December 31, 2011 with Independent Auditor's Report
172	Directory

### Banking Services

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

### Investment Banking and Brokerage Services

DENİZYATIRIM SECURITIES  
EKSPRESINVEST SECURITIES  
DENİZINVESTMENT TRUST  
DENİZPORTFOLIO MANAGEMENT

### Leasing and Factoring Services

DENİZLEASING  
DENİZFACTORING

### Pension and Insurance Services

DENİZEMEKLİLİK

### Information Technology Services

INTERTECH

### Cultural Services

DENİZKÜLTÜR

### Other Services

PUPA  
BANTAŞ

## DenizBank's

### Mission

DenizBank's mission is to enhance shareholder value with its 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 countries through sustained and profitable growth.

## Ordinary General Assembly Meeting Agenda

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1. Opening and establishment of Board.
2. Authorization of the Board to sign "assembly meeting minutes" and "attendee's list".
3. To take decisions about reading, discussing and approval of Balance Sheet and, Profit and Loss Statement for the fiscal year 2011; Report of Independent Auditor prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. - as a result of independent audit proceedings of the fiscal year of 2011 and report of Board of Directors and Statutory Audit Report.
4. To take decisions about distribution of 2011 profit.
5. The discharge of members of the Board of Directors who resigned within the year and members of the Board of Directors and Auditors who continue their duty regarding their activities of the year 2011.
6. Election of the auditors and decision on their period of term in office.
7. To take decisions about the honorarium and salaries of Members of the Board of Directors and of the Auditors.
8. Submitting the realized donations for the information of shareholders.
9. Granting the permissions stated in Article 334 and 335 of the Turkish Commercial Code to the members of the Board of Directors on the condition that points subject to permission are not included in the points banned by the Banking Law numbered 5411.
10. To take decisions about the issuance of bonds, profit share certificate, commercial paper and debenture bonds.
11. Wishes and requests.

DENİZBANK A.Ş.

## Dividend Distribution Proposal

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At its meeting No. 2012/12 on February 28 2012, the Board of Directors resolved to propose for the General Assembly's approval that

Our Bank's net profit of TL 873,974,272.74 accruing according to the unconsolidated balance sheet for the year 2011 not be distributed to shareholders,

- Out of the net profit, TL 39,803,903.57 be allocated as primary legal reserves according to Article 466/1 of the Turkish Commercial Code in a way not to exceed 20% of the paid-in capital; and profit of sale of subsidiaries namely Deniz Emeklilik ve Hayat A.Ş. and Deniz Türev Menkul Değerler A.Ş. in 2011 amounting to TL 305,197,938.30 be kept in the Compulsory Savings account to benefit from the exemption specified in Article 5/1-e of Corporate Income Tax Law; and the remaining TL 528,972,430.87 be allocated as Extraordinary Reserves,

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

Respectfully yours,

DENİZBANK A.Ş.  
Board of Directors

### Amendments to the Articles of Association

There is no amendment to Articles of Association between 01.01.2011 and 31.12.2011.

### Changes in Shareholding Structure and Paid-in Capital

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

### Shares Held by the Management

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

Shareholding Structure of DenizBank		
Shareholders	Nominal Value (TL)	% of Shares
Dexia Participation Belgique SA	714,945,285	99.84
M. Cem Bodur	11.33	0.00
Hakan Ateş	11.33	0.00
Ayfer Yılmaz	11.33	0.00
Publicly Traded	1,154,681	0.16
<b>Total</b>	<b>716,100,000</b>	<b>100.00</b>

## Ratings of DenizBank by International Rating Agencies

Moody's*		Fitch Ratings**	
Long-term Foreign Currency Deposits	Ba3/Positive	Long-term Foreign Currency	BBB-/Stable
Short-term Foreign Currency Deposits	NP	Short-term Foreign Currency	F3
Long-term Local Currency Deposits	Baa2	Long-term Local Currency***	BBB
Short-term Local Currency Deposits	Prime-2	Short-term Local Currency	F3
Financial Strength	C-	Individual	C
Outlook	Stable	Viability	bbb-
		Support***	2
		National	AAA(tur)
		Outlook	Stable

\*as of 07.10.2010

\*\*as of 28.11.2011 \*\*\*RWN (Rating Watch Negative)



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Mali Müşavirlik A.Ş.  
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Bilim Sok. No:5  
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CONVENIENCE TRANSLATION OF  
THE REPORT ON COMPLIANCE OF ANNUAL REPORT  
ORIGINALLY PREPARED AND ISSUED IN TURKISH

Compliance Opinion

To the General Assembly of Denizbank A.Ş.:

We have audited the accuracy and compliance of the financial information in the accompanying annual report of Denizbank A.Ş. with the audit report issued as of December 31, 2011. 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, 2011 in accordance with the prevailing accounting principles and standards set out as per the Article 40 of the Banking Act No: 5411. The financial information provided in the annual report is in compliance with the audited financial statements and explanatory notes, and also includes the summary management report and our audit opinion on these financial statements.

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

Hasan Kılıç  
Partner  
İstanbul, February 28, 2012

NET PROFIT  
INCREASE

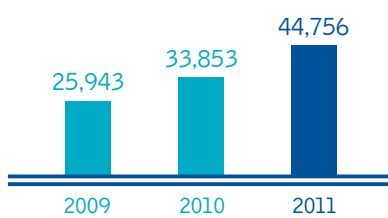
72%

DEPOSIT  
INCREASE

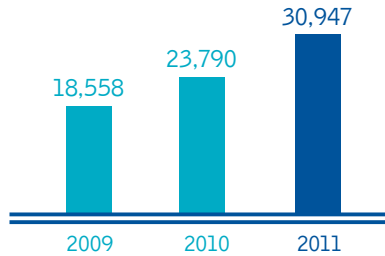
34%

## CONSOLIDATED

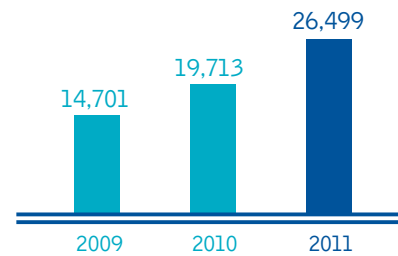
Total Assets (TL millions)



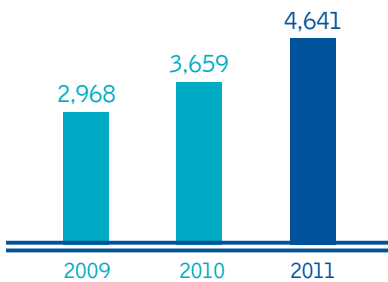
Loans\* (TL millions)



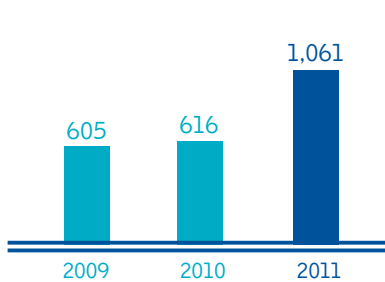
Deposits\*\* (TL millions)



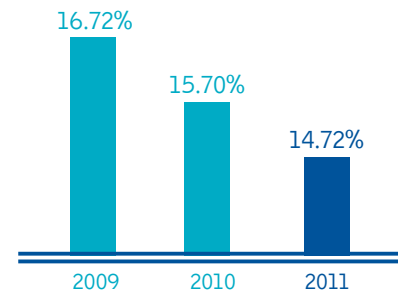
Shareholder's Equity (TL millions)



Net Profit (TL millions)

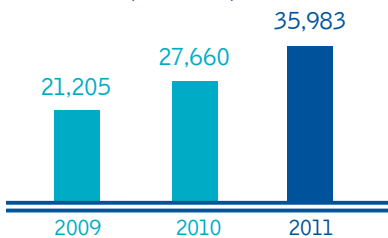


Capital Adequacy Ratio (%)

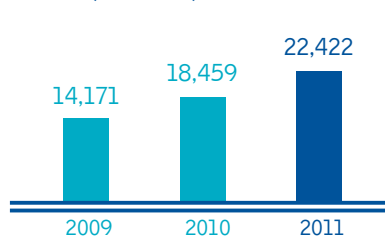


## UNCONSOLIDATED

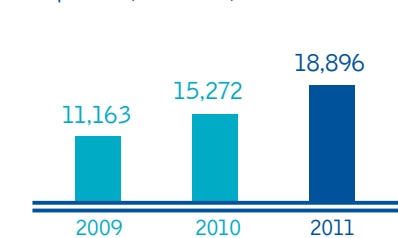
Total Assets (TL millions)



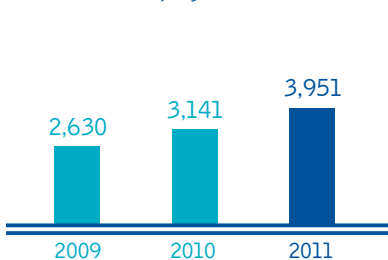
Loans (TL millions)



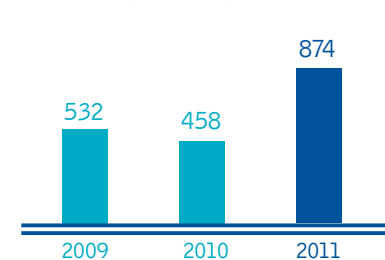
Deposits\*\* (TL millions)



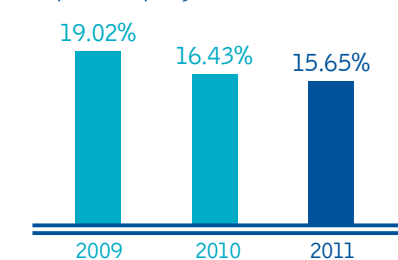
Shareholder's Equity (TL millions)



Net Profit (TL millions)



Capital Adequacy Ratio (%)



\*Includes factoring and leasing receivables. \*\*Excludes bank deposits.

## DenizBank rolled over its syndication loan of USD 650 million

Despite the rough economic conjuncture that is affecting the entire world directly or indirectly, DenizBank did not lose any momentum and rolled over its syndication loan secured in 2010 for USD 650 million with a 100% success ratio in 2011. The total cost of the 1-year syndication loan for EUR 432 million and USD 45.5 million, provided with the contribution of 21 banks under the coordination of Wells Fargo and Standard Chartered to be used for the financing of foreign trade operations of companies operating in the real sector, was kept at Euribor/Libor + 1.30%, which was the same rate as the

previous year. Keeping in mind the negative atmosphere in the global economy and the rising costs, the ability to obtain a loan of such a significant amount for these conditions is an indicator of DenizBank's well-deserved reputation and strength in the rising Turkish banking sector. This achievement for DenizBank is based primarily on its robust financial structure, high financial performance, strong management approach, excellent external ratings, which are the **highest bank ratings in Turkey**, and its contributions to both the Turkish economy as well as the foreign trade volume.

## Euromoney/Project Finance Magazine Rewards to DenizBank

By providing financing to primarily projects in industries such as telecommunications, energy, infrastructure (seaports and airports), health, and education as well as providing medium to long term structured financing for sector investments, privatization and acquisitions, DenizBank kept its significant place in the development of investments and employment in Turkey in 2011 as well. DenizBank financed USD 82 million of the total USD 860 million resource provided to the consortium who won the tender held for the sale of all of Istanbul Deniz Otobusleri A.Ş. (IDO) shares in 2011.

Despite its complexity, the speed of providing financing for IDO, the largest ferry operator worldwide with 50 million passengers carried annually, was an exemplary transaction for many years to come for the sector. IDO was the Project Financing transaction of the year for DenizBank through the cash flow, salary and insurance payments, as well as the synergy created with the IDO Sea&Miles credit card. Moreover, the IDO project earned DenizBank the European Transport Deal of the Year award from the Euromoney/Project Finance Magazine 2011 Deals of the Year.

## 350,000 books to 3,500 villages from DenizBank!

Having placed significant importance in agriculture, DenizBank has brought Agricultural Banking to a different point. DenizBank has continued to make producers' lives easier through several innovations in this field. DenizBank continuously increased its service quality through expert representatives, most of which are agricultural engineer, focusing on agricultural banking services in 240 branches. With the financial support given to agriculture, DenizBank has continued its leadership of the past four years among privately owned banks. Furthermore, the goal of contributing to the Turkish agriculture continued through consultancy services provided towards raising awareness

as part of social responsibility. DenizBank has continuously improved the scope of the "Agriculture Campaign," initiated in 2009 in collaboration with the Ministry of Agriculture and Rural Affairs, which happens to be the first of its kind in Turkey. In 2011, book sets about agricultural production distributed to producers as part of the "350,000 Books to 3,500 Villages" project in order to increase productivity through conscious production. Moreover, continuing student scholarships in 2011, DenizBank and provided full-scholarship education to successful children of 20 village farmers living with limited financial means in collaboration with Turkish Education Association.

## With the integration of The General Directorate of Post and Telgraph Organization (PTT) ATM's and PTT Cards with the finance system, DenizBank achieved the biggest business partnership in this field.

As a result of the collaboration between DenizBank and PTT, the closed circuit system of PTT was integrated with the banking system. Within the scope of the collaboration, old debit cards were replaced with new PTT Cards that are integrated with domestic and international payment systems and provide ease of use, credit account products for emergency cash needs, ability to use for shopping to cardholders. This partnership has

enabled PTT customers to access their accounts through all banks' ATM's and to complete transactions from DenizBank ATM's without any fees. With this integration, DenizBank has reached 2,370 ATM's and 5.8 million debit cards with PTT Cards. Having been part of the largest partnership of this segment in the Turkish finance sector, DenizBank has increased its market share in the number of debit cards to 7.1%



## DenizBank is the only bank that provides financing and fan cards for all of the champion clubs of Turkey

DenizBank continued to be financial solution partner to our sports clubs and proved its leadership in the sector by being the first bank to provide cards under the Bonus platform to all of the "Big Five," which consist of Fenerbahçe, Galatasaray, Beşiktaş, Trabzonspor, and Bursaspor. DenizBank, the first bank in Turkey to issue contactless credit cards, provide fans with privileges like preliminary ticket purchasing,

discounted shopping, participation in organizations, and benefiting from discount campaigns through these cards. In addition to the champion clubs, DenizBank implemented ESES Bonus, Çaykur Rizespor Bonus, Mersin İdman Yurdu Bonus, and Orduspor Bonus, and thus increased its number of fan cards to nine.

## DenizBank continued to its leadership in the Commercial Cards market

DenizBank continued to create innovative solutions to needs with its sector specific service approach in commercial cards. DenizBank kept its leadership in the commercial cards market with a total of 528,000 sector specific cards consisting of "SME Card" for SME's, "Producer Card" and "Farmer Card" for agricultural producers, "Smart Card" for merchants and craftsmen, and "Cash Card" for commercial and corporate firms.

In 2011, DenizBank resumed adding new benefits to existing ones through SME Card, offering four different credit products in one card and still being one of a kind in the sector. MasterSME program continued to create cost advantage to SME's by using financial tools accurately and effectively. For members of the Istanbul Union of Chamber of Merchants and Craftsmen (ISTESOB), "ISTESOB Smart Card" was added to the SME Card platform. ISTESOB Smart Card provides special advantages and discounts in purchasing goods and services. Moreover, DenizBank has broken yet another new ground by paying union dues of cardholders who use their cards at certain intervals.

DenizBank, who is committed to agriculture, offers producers with Producer Card, which serves as a model in the sector. DenizBank has continued to break new ground in the sector through offering features such as application submission via SMS, creating automatic payment orders for Bağ-Kur social security premiums and the ability to postpone the premium payments to crop harvesting period within the scope of the Producer Card. "Farmer Card," which can be used in Soil Products Office (TMO) product payments, has allowed farmers to collect early payment of their crops.

## DenizBank continues to support culture, arts, sports, and education.

Knowing that corporate performance does not only consist of financial indicators, and acting as a corporation aware of its social responsibilities, DenizBank continued to support projects that "value-added" for Turkey. DenizBank has been supporting sailing since 2008 as part of its collaboration with the Turkish Offshore Racing Club, which is the pioneer of the development of yachting and sailing. DenizBank sponsors all of the races in the series within the scope of its corporate sponsorship. Moreover, the second biggest race in the series, the "Marmara Cup" was renamed as the "DenizBank Marmara Cup."

Believing in its motto, "Yes to Arts," DenizBank has supported many projects in the culture and arts field since its first day. In an effort to increase interest in high-quality arts in Turkey, DenizBank began its corporate sponsorship of

Istanbul State Symphony Orchestra (IDSO) in 2004. This sponsorship continued in 2011 with the same enthusiasm and desire. DenizBank sponsored the first "International Istanbul Opera Festival" held in 2010 by the General Directorate of State Opera and Ballet with the objective to bring together a wider section of the society, especially the younger population, with culture and arts projects. In 2011, DenizBank enabled the Festival under the art directorship of Yekta Kara, Superior Director of the General Directorate of State Opera and Ballet, to unite with art lovers in various historical and cultural venues of Istanbul such as Yıldız Palace, Topkapı Palace, Rumeli Hisarı, Haliç Congress Center, and Cemil Topuzlu Open-Air Theater.

## DenizBank Financial Services Group, becoming a “financial supermarket” from a “banking licence” in a very short time, increased its operational efficiency by following the right management strategies.

DenizBank was founded in 1938 as a state-owned bank to provide funding for the developing Turkish maritime sector. Acquired by Zorlu Holding from the Privatization Administration as a banking license in early 1997, the Bank became one of the major banks in Turkey in a short period of time. In October 2006, DenizBank was acquired from Zorlu Group by Dexia, a leading financial group in Europe and operated as part of the Dexia Group in 2011.

### A fast and extensive transformation process

Following its successful privatization, 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; subsequently, all of the plan’s growth objectives were accomplished. This growth target stipulated in the strategic plan was partially accomplished by buying back some branches that were transferred to the Savings Deposit Insurance Fund and the Group’s acquisition of Tarihbank at the end of 2002. To complement its existing banking products and services, DenizBank also established factoring, leasing and investment companies and acquired an asset management company and banks in Austria and Russia.

Thanks to the support of its solid capital base and balanced financial structure, as well as the rapid growth of the overall 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.

### “Financial supermarket” era in banking

In addition to DenizBank, DenizBank Financial Services Group consists of 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 Dexia Bank are the international subsidiaries.

The primary customer segments of DenizBank Financial Services Group include retail customers, small and medium-size enterprises, exporters, public and project finance users and corporate clients. The Group has identified agriculture, energy, tourism, education, health, sports, infrastructure and maritime sectors as a priority for its activities.

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

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

## The Group's main fields of activities are retail and commercial banking, public and wholesale banking, asset management and investor services.

Dexia is a European banking group which, in 2011, carried out its activities principally in Belgium, Luxembourg, France and Turkey in the fields of retail and commercial banking, public and wholesale banking, asset management and investor services.

The Group's parent company is Dexia SA, a limited company under Belgian law with its shares listed on Euronext Brussels and Paris as well as the Luxembourg Stock Exchange.

Since December 2008, the Group has considerably reduced its risk profile and refocused its commercial franchises on its historical business lines and markets, in line with the restructuring plan validated by the European Commission. Eager to consolidate and to strengthen its commercial franchises, Dexia has refocused its activity portfolio on the local bank, grasping opportunities for growth in retail banking in Turkey. In the field of public banking, the Group chose to remain a selective, profitable and recognised specialist, offering a diversified range of products. This plan was implemented in line with the objectives fixed until mid-2011.

As a consequence of the aggravation of the sovereign crisis in the euro zone and more generally the hardening of the macroeconomic environment, Dexia was confronted by renewed pressure on its liquidity during the summer of 2011. Against that background, the Group acted promptly and, in October 2011, undertook to make in-depth changes to its structure, including:

- The implementation of a funding guarantee scheme involving the Belgian, French and Luxembourg States;
- The sale of Dexia Bank Belgium to the Belgian State, finalised on 20 October 2011;

- An agreement with the Caisse des Dépôts, La Banque Postale and the French State with regard to local public sector finance;

- The disposal of certain of the Group's operational subsidiaries, particularly Dexia Banque Internationale à Luxembourg, Dexia Asset Management and RBC Dexia Investor Services.

Implementation of these new structural measures will have a significant impact on the Group Profile in the future. 2012 will be rythmed by the completion of pending divestment processes. The new Group's activities will focus on public sector services through the international subsidiaries and on managing the bond portfolio in run-off. They will be conditioned by the approval by the European Commission of the Group's new restructuring plan, notably the guarantee by the Belgian, French and Luxembourg States on Group financing.

**In 2012, we will vigorously maintain our differentiated high-quality service standard to which our customers have become accustomed to and will thus stride towards becoming one of the top five banks as per our vision.**

Turkey demonstrated top notch performance in 2011 as the negative effects of foreign markets had a minimal influence and ranked amongst the top developing countries in terms of growth rate. Turkey's quarterly growth rates were 12.0%, 8.8%, and 8.2% respectively which illustrates a picture of sustainable growth throughout the year despite contractionary monetary policy. In addition to internal demand, investments have a significant share in establishing the growth rate. The quarterly growth rates also had a positive impact on unemployment rates. In October 2011, the unemployment rate was 9.1%, 2.1 points lower than that of the same period last year. Also, government budget management was the best Turkey has enjoyed in last 28 years and a new record of USD 135.0 billion was set for exports at the end of 2011. All in all, proactive policies, both fiscal and monetary, will help Turkey continue in its path with the optimal policy components even in these tough times where uncertainties are on the rise.

**The banking sector had an active role in the economic resuscitation of 2011 but saw decreased profitability.**

The banking sector supported economic growth in Turkey and grew just as rapidly as it did in 2010. Total assets increased by 21% and loans by 31% compared to 2010 while the securities portfolio decreased by 1%. With 452 new branches inaugurated, the sector increased its workforce by 4,112 employees. Despite this rapid growth, the capital adequacy ratio was more than double that of international minimum standards and the quality of the assets continued on its positive path. The increase in deposit maturities indicates not only that the policies implemented by the Central Bank of Turkey are effective, but also that there is a sense of trust in the economy. Nonetheless, measures taken by the Central Bank of Turkey aimed at minimizing the effects of the crisis in Europe on the Turkish economy have slowed down loan growth and decreased profitability. For the first time since 2004, net profit was 10% lower than the same period of the previous year.

**Here at DenizBank, we had a very successful year.**

I would like to state happily that whilst moving towards its objectives with solid strides, DenizBank helped minimize the effects of the global crisis on the domestic economy and continued to create added value for Turkey. DenizBank continued to achieve both operational and financial success by continuing its sustainable and determined approach without sacrificing its risk management policies during 2011; a year in which the global financial crisis had revived despite the recovery process having begun in 2010. DenizBank strode towards its objective of being the bank with the highest customer rating and achieving differentiation in a competitive environment. Despite the negative effects of global developments, DenizBank continued to provide services through its wide array of products in line with strategic road map determined according to the vision of "becoming one of the largest five banks in Turkey and the foremost financial institution in the region through sustainable and

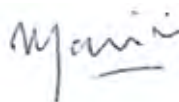
profitable growth." DenizBank contributed to the Turkish economy with its 600 branches, 88 of which were opened recently; 10,826 employees both in Turkey and abroad and also through financing with resources secured from abroad at low cost. Although profitability decreased in general for the banking sector, DenizBank displayed an increase in 2011.

The focus of our work was to sustainably increase the revenue generated through real banking operations without being drawn by the charm of short-term profit. As a reflection of the importance we place on customer relations management, we continued to develop products and services that meet our customers' needs, demands and habits. In line with our approach, we provided our customers with the means to easily access all necessary financial services and provided tailored solutions for sectors, companies and individuals. Our accurate customer segmentation and target oriented strategy brought the increase in our number of active customers and cross cell ratio.

As a bank that can analyze its customers' needs accurately, DenizBank will continue to utilize all aspects of technology to differentiate itself in the sector by providing its customers with new products and services in 2012. DenizBank will use funds generated as a result of the trust in DenizBank brand to create resources for the real sector, thus aiding the development of the Turkish economy, and will maintain steady growth without sacrificing this strategy.

DenizBank will continue to contribute to the development of Turkey not only through its understanding of financial responsibility but also through corporate social responsibility. Publications in science, arts, culture, literature, sports, and education as well as sponsorships and scholarships will continue in 2012. DenizBank will support sustainable and conscientious agriculture by organizing seminars and courses as well as delivering more books to more villages within the scope of Agriculture Campaign.

One of the most important factors underlying the financial success of DenizBank in such hard times is the loyalty and devotion of its qualified and experienced "sailors" and "captains." The unchangeable reality that has made DenizBank among the most successful banks of the sector is the belief in "collective wisdom," support and a sense of corporate social responsibility. On behalf of DenizBank, I would hereby like to congratulate all of my colleagues who have carried DenizBank into the future for their successes. To our customers, business partners and all stakeholders who have been on board with us throughout this journey, I extend my sincere gratitude for your trust and support.



Pierre MARIANI  
Chairman of the Board of Directors



## We have created tailor-made solutions for our customers by focusing on core banking activities and continued to contribute to the development of our country's economy by channeling our resources into the real sector.

The banking system of developed countries is going through hard times with the global economic crisis that began in the last quarter of 2008. These countries have to increase their capital or/and decrease their financial leverage ratios that are very high. A lack of trust caused by incoherent balance sheets prevents banks from giving out loans to each other, despite the liquidity influx to the market provided by central banks. Loan demand is low as much indebted household members try to cut spending and companies delay their investments because of the uncertainties they face. This is why banks in developed countries face difficulties in increasing their operational revenues, and nearly all of them have to focus on cost management. These measures only provide a temporary solution to problems that have become chronic. But the financial figures related to global economic activities that were published in the last months strongly signal that 2012 might pass more favorably than the former years.

### Turkey's banking sector performed well in 2011, despite tight monetary policies and anxiety based on the crisis.

Despite these adversities Turkey's banking sector, the biggest contributor to the economy experienced a productive 2011 and grew faster and healthier when compared to 2010. Total assets grew by 21% to reach TL 1,218 billion. The share of securities portfolio in assets decreased to 23% in 2011 from 29% in 2010. Major drops in the revenues from both public financing and securities inevitably resulted in loan growth for profitability and loans increased by 31% reaching TL 678 billion in 2011. The expected steep drop in profits as a result of the tight monetary policies was slowed due to the adaptability of the sector: The banking sector's net profit realized as TL 19.8 billion with a limited 10% drop.

### Our operational perfection understanding reflected itself in exceptionally good results in our fundamental banking activities.

In 2011 DenizBank has again surpassed its peers in the sector and come one step closer to its goals, by adhering to its sustainable and profitable growth strategy despite the ongoing restructuring of the global financial market, the banks' reassessment of their business models and permanent measures being implemented even three years after the global financial crisis first took hold.

As Turkey's sixth largest private bank DenizBank has increased its loans, total assets and equity above the sector averages by contributing to the development of Turkey's economy through channeling its resources into the real sector. According to our 2011 year-end financials, we grew our consolidated loans by 30% to TL 30,947 million, our total consolidated assets by 32% to TL 44,756 million and our consolidated equity by 27% to TL 4,641 million. While our capital adequacy ratio on a consolidated basis realized as 14.72% above international standards, we reached our return on equity ratio to 26%. Our extensive customer base, that we expanded with our customer oriented approach and growing branch network, helped us grow our main funding source, the consolidated customer deposits to TL 26,499 million, a 34% increase that is well above the sector average. The effective channeling of our acquired resources into the economy resulted in a 117% Loan/Deposit and 69% Loan/Asset ratio that put DenizBank well ahead of the sector.

DenizBank also distinguished itself from other banks by only investing 12% of its assets to the bond portfolio, which is primarily reserved for liquidity management. Our high profitability can be traced back to our approach that is, and has been since our founding, based on core banking activities. We increased our net profit by 72% to TL 1,061 million, despite the decrease in the sector's profitability compared to last year, putting us in the top league of the banking sector.

### Our financial supermarket approach helped us grow continuously.

DenizBank serves as a financial supermarket for all sectors of the economy with an extensive product range that encompasses every segment of the banking sector. We provide all our financial services, from leasing to cultural services, from investment banking to IT services under a single roof. We developed segments like "Mass Banking", "Youth Banking," "Pensioner Banking" and "Affluent Banking," based on the relation between life's cycle and financial needs, and as part of our tailor made service approach for our customers' needs.

We increased our number of customers by 21% to reach over 5 million and further raised the bar by increasing our activeness ratio, through our distinguished segmentation and quality service understanding thanks to our customer oriented approach that makes difference in the sector. With the addition of 88 new branches which brought our total number of domestic and foreign branches to 600 we became one of the most service network expanding banks of the sector. We continued to be a company that created employment opportunities in the sector and added value to our stakeholders, with our 10,826 employees and by being one of the most employee hiring banks of 2011.





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## We contributed international funds to our country as part of our principle to create value in Turkey's economy.

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We proceeded to offer high-quality and innovative services that we brought to the sector by listening to our customers' demands. Our cooperation with PTT resulted in the biggest Turkish financial partnership of its kind. We increased our market share to 7.1% and experienced a record growth in our debit cards thanks to the synergy of this partnership which brought the number of our ATMs to 2,370 and the number of our debit cards to 5.8 million together with PTT cards.

### We maintained our leading position in the Commercial Card market

Our partnerships with industry leading companies like IDO and Lufthansa resulted in the creation of Sea&Miles, Deniz Bonus Trink, Miles&More cards; specialized fan cards for nine football clubs, including the top champion teams; prepayment cards like Antalya Kart, Ada Kart, Kampüs Kart; and mass banking cards like Paso Bonus, Emekli Bonus which enabled an above sector average growth in the individual card market in 2011. We have maintained our leading, 528,000 card strong position in the commercial card market by developing the "SME Card" for SMEs, the "Producer Card" and "Farmer Card" for agricultural producers, the "Smart Card" for artisans and craftsmen, "Cash Card" for commercial and institutional companies and other cards based on our sector tailor made service and innovative solution based approach.

Notwithstanding the bleak economic outlook across the globe, we have continued to obtain loans from international markets thanks to our robust financial structure, high financial performance and strong management approach. We have rolled over the USD 650 million syndicated loan, which we obtained in 2010 for the financing of foreign trade operations of companies operating in the real sector, 100% with the participation of 21 banks and with the same cost under the coordinatorship of Wells Fargo and Standard Chartered.

We provided low-cost, long-term funding support to 170 projects in 2011 thanks to the EUR 150 million and EUR 80 million loan agreements entered into with the EIB (European Investment Bank) and AFD (Agence Française de Développement), respectively, to be used in financing local administrations.

Within the framework of Credit Facility Program for Greater Anatolia (BAKK), we have extended loans totaling EUR 50 million to companies operating in underdeveloped parts of the country and especially across the Eastern and Southeastern Anatolia. As DenizBank, we increased the size of the funds offered by this program to EUR 100 million by

contributing EUR 50 million and made it available to the SMEs operating in underdeveloped parts of the country.

We have been nominated as the "Securitization Issue of The Year" award in Europe, Middle East and Africa zone by International Financing Review (IFR) Magazine for the securitization of EUR 300 million which is the largest funding of the year in its own field, realized by four development banks, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC) coming together under a single roof for the first time.

Using the MIDSEFF loan of EUR 150 million, which was secured through the EBRD and EIB partnership, we gave priority to the financing of renewable energy projects and continued our efforts to channel this loan to mid-sized renewable energy projects. Within the framework of the Turkey Agribusiness SME Financing Facility (TURAFF) program run by the EBRD, we obtained a loan of EUR 40 million to be used for the financing of investment and working capital needs of SMEs operating in Turkey.

In addition to these, we continued to extend the loans we obtained from Japan Bank for International Cooperation (JBIC), Agence Française de Développement (AFD), Dutch Development Bank (FMO), Development Bank of Austria (OeEB) and Industrial Development Bank of Turkey (TSKB) and Development Bank of Turkey, which acts as intermediaries for World Bank loans, to our customers operating in the agricultural, SME and government sectors.

In addition to the funds we obtained from international financial institutions in order to support our priority industries, we completed the first issuance of bank bills and bonds, for which we obtained permission up to TL 2 billion in May with TL 500 million and November with TL 300 million. We observed the reinvigoration of our customers' in our bank by displaying high demand for our issuances.

### Our innovative solutions provide both competitive and cost advantage to SMEs and farmers.

By combining the power of more than half a million SME customers under a single roof, we provided them with exclusive advantages and discounts in their service and product purchases. We added the Smart Card feature to the SME Card platform and launched the ISTESOB Smart Card to the members of ISTESOB (Association of Istanbul Chambers of Craftsmen and Artisans), another first in Turkey. As a continuation of the same project, we signed agreements with the members of similar



## We boosted our philosophy of providing services to our country in all areas through our social responsibility projects.

associations in İzmir and Antalya. As a result of these cooperative arrangements, we achieved above-average growth in our SME loans.

As the first bank in Turkey to consider the Ministry of Agriculture a business line, including the 31 "Green Drop" branches that are designed to exclusively serve agricultural banking clients, DenizBank continues to offer agricultural banking services with 240 branches in 2011. In order to raise the quality of our services, we expanded our customer representative base, the majority of which consists of agricultural engineers. We continued our leadership as the "largest provider of agricultural loans to the sector among private banks" in 2011.

Blazing new trails in the area of finance, we continued our support to the projects which created value in the areas of culture, arts, sports and education in accordance with our social responsibility mission. We provided support to sailing by becoming corporate sponsors of Turkish Offshore Sailing Club (TAYK) and arts by becoming corporate sponsors of the Istanbul State Symphony Orchestra (IDSO) and sponsors of International Istanbul Opera Festival. We continued our efforts to provide farmers with information related to agricultural production, which was launched within the framework of the "Agricultural Mobilization" program, by continuing to implement the "350,000 books to 3,500 villages" project, helping producers to increase their yields by making more informed production decisions. We continued to support education by giving full educational scholarships to children of farmer families in cooperation with the Turkish Education Association (TED). In addition, in October 2011, in order to make our customers feel that we are always by their side and contribute, no matter how small it is, to the national unity of our country, as DenizBank, we deferred the loan or credit card repayments of victims of the Van earthquake without any strings attached. We are taking advantage of all opportunities provided by the latest technological developments in order to provide our customers with quality services.

## We continue to be appreciated and receive awards...

We filled the calls received by our Call Center with 94.7% operation/request rate. Thanks to our customers who really appreciate the care we pay to our service quality and follow our innovative solutions with curiosity, we moved up to 3<sup>rd</sup> place on Facebook by January 2012 with 164,000 likes on Facebook, despite the fact that we have launched our social network operations only very recently. With this motivation, we blazed another trail by expanding the scope of our activities on social networks and launched the first bank branch of the world on Facebook in January 2012.

We won the Deals of the Year - the European Transport Deal of the Year given by Euromoney/Project Finance Magazine 2011 with our financing project of IDO, which is the world's largest ferry-boat operator with an annual 50 million passenger. This project will set an example for long years to come for the sector thanks to the complexity of its structure.

Agriculture\* application, which provides information and offer consultancy services to farmers and producers as well as entrepreneurs and industrialists who are interested in the agriculture sector, won the Bronze Medal at the Horizon Interactive Awards in the "Customer Notification category with its website, which provides investors with sector information on an interactive platform.

## We are nearer to achieving our targets with our employees, who are the architects of our success, and customers, who continue to support us.

As DenizBank, we achieved successful financial results also in 2011 thanks to our management approach which is in compliance with internationally-accepted corporate governance standards, which focuses on risk-management and is based on collective wisdom. By becoming the fifth largest privately-owned bank of Turkey, we have proved that we are taking firm steps into the future in order to achieve the goals called for by our vision.

I express my endless thanks to our employees, who have always shown the best of DenizBank, put their hearts into every task they handle and are the most important factor behind this achievement and all our stakeholders, especially our customers, who have never left us along this courageous journey.



Hakan Ateş  
CEO

In its 14<sup>th</sup> year

10,826  
sailors

600  
branches

Life is Beautiful at Deniz!

## DenizBank

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### Customer Segmentation

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

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

**2- Commercial Banking:** This segment serves companies with an annual sales turnover of at least TL 15 million that do not fall within the scope of the corporate segment.

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

**4- SME and Agricultural Banking:** This segment serves firms and sole proprietorships with an annual turnover of less than TL 15 million, as well as the owners and partners of businesses with an annual turnover up to TL 5 million.

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

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

### Branch Network/Segmentation

Aiming to be one of the major players of the global financial system in her region, DenizBank continued to expand her branch network in line with her strategy of offering closer and more active service to its customers particularly in the retail banking, SME banking and agricultural banking segments and opened 88 new domestic branches in 2011.

## Retail Banking Group

DenizBank offers easy access to services and provides a specialized service to clients by segmenting their needs based on their life cycle.

The Retail Banking Group carries out the activities within the scope of the following matters creating synergy and in coordination with other business lines of the Bank.

- Retail Banking Sales Management and Marketing
- Card Payments System
- Management of Self-Service Channels

Among the core activities of the Group are

- Improvement of products and services related to client segments, monitoring of the market, creating impact analyses of 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 branches, internet, and mobile channels.

The Retail Banking Group has played a significant role in making DenizBank a preferred bank with its high-quality services and spent a successful year growing above the sector average. The Group strengthened client loyalty as a result of the satisfaction created through its innovative and dynamic structure and ground breaking applications. The active client base grew by 26%, while fees and commissions income increased by 32%.

In line with its policy to offer 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 clients.

### Affluent Banking

Affluent Banking aims to provide clients a service beyond their expectations keeping in mind their life styles and needs. Many novelties within the scope of Affluent Banking have been implemented by DenizBank in Turkey. Affluent Banking clients have priority in branches and do not have to wait in line to complete their transactions. Moreover, Affluent Banking clients are offered

loans, credit cards, insurance and wealth management products with special benefits and long term housing loans with up to 25 year terms, as well as a consultancy service for channeling their investments accurately.

Affluent Banking values the qualified human resource of Turkey and provides special campaigns and practices for clients such as doctors and lawyers. LUCA Accounting Program Integration has been implemented for financial consultants in order to decrease their work load by up to 40%. In addition to financial privileges, Affluent Banking offers other privileges such as being able to deposit money from home or office through private security free of charge, 30% discount on Sunday brunches throughout Turkey using Affluent Bonus Platinum Card, 50% discount in airport parking and valet services in both domestic and international terminals at airports in Istanbul, Ankara, and Izmir in order to ease our clients' lives and increase their loyalty.

### Mass Banking

In addition to continuous marketing communications targeting to gain new clients, Mass Banking activities use CRM technologies at maximum levels for deepening relations with existing clients. While serving over 1.5 million clients within the framework of mass segment management, banking programs specific to life cycles, prominently Pensioner Banking and Youth Banking are carried out.

### 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 term and interest rates for loans, special interest rates for financing their investments, prioritized services in branches to perform transactions, and withdraw money and view account balance from all ATM's throughout Turkey free of charge. Moreover, pensioners can benefit from additional installments, discounted interest rates, and discounts in automatic payment orders for their Pensioner Bonus credit card. DenizBank provides pensioners receiving their monthly pensions from DenizBank with an Emergency Health Services package to stand beside its clients in their tough days as well.

### Youth Banking

With the Paso Youth Banking services, DenizBank provides the most comprehensive banking program offered in this field in the sector. DenizBank offers young people special campaigns and opportunities through the Paso Youth Banking program. In addition to financial advantages like Paso Bonus card program, advantageous tuition loans, Debit Card, and free money transfers, DenizBank Paso Youth Banking program provides services through Paso Deniz Web site as well as custom designed branches by way of agreements with Bahçeşehir University and Beykent University.

### Retail Banking Products

#### Deposits

DenizBank pays close attention to clients' preferences and risk sensitivity when providing products in which clients can invest their savings. Customized deposit products and services offered to meet clients' needs have provided DenizBank with steadily improving retail deposit volumes. In 2011, Retail Banking outperformed the sector average with a 35% growth in deposits.

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

	Deposit Volume
2011	13,177
2010	9,788

In 2011, DenizBank expanded its product range by adding the 5-year Deposit Savings Account, allowing saving small amounts of money for long terms, and the Gold Time Deposit Account, established in line with the increasing significance of savings in terms of gold.

#### Consumer Loans

Consumer loans of DenizBank, one of the most important players of the sector with its innovative, easily accessible, and competitive credit products, exceeded TL 7 billion growing above the sector in 2011.

#### DenizBank Consumer Loans (TL millions)

	Total Loans
2011	7,140
2010	5,118

### General Purpose Loans

In 2011, DenizBank achieved 48% growth in general purpose loans. With a performance above the sector average, its market share has reached 4.3%.

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

	Total Loans
2011	3,740
2010	2,535

Products and campaigns focusing on client needs continued in 2011 and a pre-approved loan practice for loan needs of existing clients was implemented. Moreover, "Loan applications submitted via Facebook" practice and "Physical Gold Secured Consumer Loan" product were rolled out, as a first in Turkey. Gold jewellery of customers is taken as collateral and general purpose loans are provided with convenient interest rates. Based on energy efficiency, the "Energy Savings Loan," with zero interest rate up to eight months and with a six-month grace period, was rolled out as continuance of innovative practices. This loan can be used for heat, water, sound, and fire insulations of buildings.

#### Housing and Car Loans

DenizBank outperformed the sector average, increasing its housing loans by 32% in 2011. DenizBank began offering housing, car, and general purpose loans with a discounted interest rate as well as advantageous deposit interest rates within the framework of the "Real Estate Agencies Package," a ground breaking practice established towards the needs of its business partners. DenizBank continued to partner with Turkey's leading real estate agency chains in 2011 as well. As a first in Turkey, DenizBank reached out to 7,000 people through special events organized for our real estate agencies.

In 2011, contracts have been signed with 61 new projects. Through this practice, housing loans with DenizBank quality are provided for select projects throughout Turkey. Aiming to provide after sales services as well, DenizBank rolled out the innovative "Your Home from Deniz is Ready" practice, unique in the sector, in 2011. With this practice, DenizBank has submitted applications for electricity, water, natural gas, telephone, etc. invoices for its housing loans' clients for free.

## DenizBank has proved its leadership in the sector as the only bank that provides financing and fan cards for all of the champion clubs of Turkey.

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

	Number of Loans	Loan Volume
2011	44,166	3,018
2010	33,083	2,289

Working in collaboration with the most important automobile brands of Turkey, DenizBank integrated its quick loan application system with the Borusan system by way of partnering up with Borusan and DenizBank has created and rolled out a quicker and higher quality loan process. As a result of these partnerships, DenizBank achieved a 30% growth in car loans.

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

	Number of Loans	Loan Volume
2011	14,327	379
2010	13,171	294

#### Credit Cards

DenizBank expanded further in 2011 with its wide scope of credit card portfolio designed for different segments and preferences. Aiming to answer all of the needs of its clients regarding the card payment system, DenizBank enriches and renews its products and services continuously in line with market conditions. In 2011, DenizBank improved its credit card volume by increasing number of retail cards to 1,441,623 with a 29% growth and total cards to 1,966,602 with a 32% rise. In retail card issuing volume, DenizBank recorded 31% growth. With these developments, its market share in the number of credit cards and credit card issuing volume has reached 3.8% and 3.3%, respectively.

In 2011, DenizBank has added new and innovative products to its debit card, credit card, and pre-paid cards range.

#### PTT Card

In 2011, DenizBank has begun an important partnership with PTT (the General Directorate of Post and Telegraph Organization), one of the well-established institutions of Turkey. Within the scope of the partnership, debit and credit cards carrying logos of both institutions were developed. PTT cards held by PTT clients have been given a Visa/Master Card feature, which will allow them to use their cards for purchases at all ATM's. DenizBank enlarged its debit card market

share by 7.1% and has earned the title of being the bank that increased its share the most in the market.

#### Fan Cards

Having been the first bank to have provided a card program to the "Five Major Teams" of Turkey, consisting of Fenerbahçe, Galatasaray, Beşiktaş, Trabzonspor, and Bursaspor, under the Bonus platform, DenizBank has proved its leadership in the sector in this category as well. In addition to the champion clubs, DenizBank has implemented ESES Bonus, Çaykur Rizespor Bonus, Mersin Idman Yurdu Bonus, and Orduspor Bonus and has increased its spectrum of fan cards to nine.

#### Pre-paid Cards

DenizBank aims to reach people who cannot use payment systems due to their age or income through pre-paid cards and debit cards. Within this scope, Antalya Card has been rolled out with A-kent, Ada Card with Adalar Municipality, and Campus Card with Marmara University.

The Marmara Campus Card Project created in collaboration with Marmara University and Multinet, has made 60,500 students, academic and administrative staff Campus Card holders. Moreover, Ada Bonus and the Ada Card project, worked on together with the Adalar Municipality, aims to contribute to the development of Adalar have been offered to the credit card market.

#### Other Innovative Practices

In 2011, DenizBank not only expanded its product range but also improved its existing products through innovative practices. Among these practices are

- NFC (Near Field Communication) technology
- Online shopping using debit cards
- Integration of POS Money integration, offering the ability to withdraw cash without having to go to the ATM when shopping at merchants using Visa Debit Cards
- "Expense Deferral" service provided to card holders via SMS

### Performance of DenizBank Credit Cards

	Number of Cards	Number of Customers	Issuing Volume (TL)	Outstanding Volume (TL)
2011	1,966,602	1,601,097	9.5 billion	1.5 billion
2010	1,485,991	1,195,130	7.0 billion	1 billion

## Self-Service Channels Management

Aiming to utilize advanced technology in the most effective way, DenizBank identified 2011 as an investment year in order to renew and improve all its existing channels within the scope of cutting edge technology and up-to-date trends, and create new channels to offer services to its clients.

### DenizBank Web Site – [www.denizbank.com](http://www.denizbank.com)

Corporate web site began running with its new interface and functions in February 2011. With the renovation, our Web site transitioned into an architecture focusing on marketing and sales. The new interface allows users to easily reach product contents. The social media integration and location-specific content have enabled the web site to be reached easier from all platforms and have a more flexible structure.

As a result of this new structure, the number of annual visitors of the web site increased by 14% and reached 10 million.

### AçıkDeniz Internet Banking

In 2011, AçıkDeniz Internet Banking was restructured within the flexibility framework of cutting edge technology and many features, that are first in the sector, have been offered to clients. AçıkDeniz has given users the opportunity to customize their Internet Banking pages. The “Personal Menu” feature has enabled clients to access their favorite transactions quickly and conveniently without having to search through menus to reach the desired transaction command.

The new AçıkDeniz allows you to transfer money without entering the recipient’s account number; just their mobile phone number will suffice. With this feature, DenizBank has been **the first and only bank to complete money transfer transactions without requesting account numbers**. Another novelty presented with the new AçıkDeniz is that users can store their valuable digital documents, photographs, and other necessary documents securely using the e-Safe (Electronic Safe) application.

### AçıkDeniz Mobile Banking (MobilDeniz), Mobile Applications, and Mobile Payment (NFC)

In order to provide easier access to remote banking transactions and to increase the trust in these transactions, DenizBank has initiated SMS banking. Using AçıkDeniz Mobile Banking infrastructure, clients

can access the Internet Banking platform using their mobile phones and pocket computers from any location.

“ŞifreTek” used in AçıkDeniz Internet Banking transactions, e-magazine offered to Affluent Segment Clients, “Q-matic,” first of its kind in the world used to obtain a queue number via mobile to complete transactions as the branch, and “Taraftar Yap” application are offered on Application Markets. Contactless payment has been achieved in mobile devices using NFC technology and micro payments have been made easier to complete.

### Social Media

Social media platforms are used actively as a customer support channel. Problems of users who utilize these channels to communicate with the bank are tracked and solved rapidly via special support processes. Thus, positive brand perception can be strengthened. In addition, DenizBank developed “Facebook Banking”, first in the world, and provided its clients who have a Facebook account to transfer money 24/7, manage their daily agenda by monitoring their credit cards and deposits and share their complaints and suggestions via “Customers First” application instantly. As of the end of January 2012, with 164,000 likes on Facebook, DenizBank has reached 3<sup>rd</sup> rank among banks in a very short amount of time.

### ATM Management and AçıkDeniz Wall

In addition to adding equipment with Cash Deposit/Cash Withdrawal features to its ATM network, DenizBank has included ATM’s with Change and Cash Reversible units in order to increase transaction capabilities. Moreover, the ATM software, guiding icons on ATM screens, as well as avatar practices are ground breaking applications in Turkey.

The number of DenizBank ATM’s reached 2,370 thanks to PTT collaboration. As a result of investments made in 2010 and 2011, 67% of the DenizBank ATM Pool has been replaced by new generation ATM’s. DenizBank has brought its ATM Market Share from 3.4% to 7.4%.

AçıkDeniz Wall designs, allowing clients to reach the Contact Center and use Internet Banking started to be set up in the branches. Accordingly, AçıkDeniz Wall was established at 145 branches in 2011.



## SME and Agricultural Banking Group

Denizbank set out with the goal of providing tailor-made services to SMEs and the agriculture sector, two vital components of the economy which have key roles in Turkey's development. It creates a difference in the sector through its high-quality services, corporate partnerships and customized solutions.

The SME and Agricultural Banking Group ensure that operations related to the following activities are undertaken by creating synergy and in coordination with other business lines of the Bank.

- SME and Agricultural Banking Marketing and Sales
- Merchant Relations
- Gold Banking

The target audiences are SMEs, farmers, agricultural businesses, and investors with interests in the agriculture sector. Its core activities are the;

- Development of products and services targeting SME needs, preparation of sector and product packages and the creation of timely and maximized sales opportunities
- Identification of targets aligned with our Bank's policies and strategies in collaboration with related business units and the coordination of sales regarding merchant activities
- Development of new POS products and assisting of branches in promoting and marketing these products
- Development of financial products that support the development of the agriculture sector and meet the financial needs of farmers
- Research and design of new funding products for agricultural banking
- Marketing and sales of gold and silver loans, deposits and precious metals as well as other related products and carrying out activities to acquire new customers

### SME Banking

DenizBank provides services to its SME customers, which include artisans and small businesses, through its branches spread throughout Turkey, via [www.kobideniz.com](http://www.kobideniz.com), which is a website specifically designed for this segment and other alternative distribution channels. In 2011, SME Banking continued operations with the objective of promoting the Bank's products and services, reaching out to clients in the most effective manner with the correct products and developing new products should they see an opportunity arise whilst reviewing and also improving operational processes.

### With corporate partnerships, smart solutions arrive at SMEs' doorsteps

DenizBank continuously increases its cooperation with various brands and organizations in order to create more value for SMEs. SME Card, offered to the market in April 2008, reaching 179,000 units as of 2011 year-end has still been one of a kind in the sector. With this product, we provide our SMEs with access to credit in a timely manner, without any formalities, and through any channel while also creating value for our SMEs through various campaigns and offers.

Designed for the members of the Association of Istanbul Chambers of Craftsmen and Artisans (ISTESOB) and by adding the Smart Card feature to the SME Card platform, the ISTESOB Smart Card has been offered to artisans as part of our "Life is Beautiful at Deniz for Artisans" motto. The project continued in 2011 with the addition of agreements with members of the associations in Izmir and Antalya.

The power of artisans has been gathered collectively and the chance to benefit from special advantages and discounts has been offered to more than half a million SMEs through the contracts signed with the Association of Istanbul Chambers of Craftsmen and Artisans (ISTESOB), the Association of Izmir Chambers of Craftsmen and Artisans (IESOB), and the Association of Antalya Chambers of Craftsmen and Artisans (AESOB). DenizBank has paid the chamber fees for Smart Card cardholders who show sufficient account activity. DenizBank has taken measures to bring the same service to other provinces as well in the upcoming year and the infrastructure necessary for operation has been finalized.

Under the MasterKOBİ program, SME Banking has provided a significant number of discounts at partner IT, communications, car rental, and consultancy services to SMEs, which, in turn, has created savings for the customer.

### Conveying international funds to SMEs

Loans for EUR 50 million have been secured from the European Investment Bank by Credit Facility Program for Greater Anatolia. DenizBank has contributed an additional EUR 50 million of resources to this loan meaning that a total of EUR 100 million is available to SMEs in underdeveloped regions.



Loans amounting to TL 200 million from the funds gathered from International Investment and Development Banks have been issued to SMEs for their financial needs in 2011.

While our cooperation with the Small and Medium Industry Development Organization (KOSGEB) and the Credit Guarantee Fund (KGF) is ongoing, DenizBank also was among the banks participating in the Van Emergency Support Program rolled out by KOSGEB following the earthquake, just as in all KOSGEB Support Programs.

#### DenizBank in social platforms...

2011 has been a year in which DenizBank has created opportunities for its clients in the digital media. The [www.denizbankticarikartlar.com](http://www.denizbankticarikartlar.com) and [www.denizbankpos.com](http://www.denizbankpos.com) websites went live in August to promote our card payment systems to our clients and announce current campaigns online. In November, [www.kobideniz.com](http://www.kobideniz.com) (a sales and communications channel) went live with the intention of being the social media website for SMEs. Micro-enterprises, artisans, and SMEs who are members of our website can advertise their businesses, products, brands, and needs as well as upload their adverts and videos in order to express and promote themselves, free of charge.

Moreover, members can benefit from various other functions such as exchanging ideas about various topics through the forums, creating business networks like in the most popular social media platforms, sending and receiving messages and learning about special campaigns, offers, and news. The website plans to publish various information, products, services, interviews, and success stories of SMEs. As a start, SMEs will upload their own adverts to the website for the "Shoot Your Own Commercial" campaign, and the top three SMEs will win prizes.

#### SME Banking is growing

With the innovations it brought, 2011 has been a very productive year for SME Banking. As of year-end, the number of our active customers increased by 28%, while SME loans grew higher than the sector average. The size of deposit and investment accounts of SME customers reached TL 3,5 billion, increasing by 4%.

In 2012, DenizBank's SME Banking will continue to provide solutions to its clients, making their lives easier, through its specialized branches and portfolio managers and grow in parallel with macroeconomic developments in Turkey.

#### Agricultural Banking

DenizBank, giving particular importance Agricultural Banking, is the first privately owned bank that has established the Agricultural Banking Group and created the Agricultural Banking sub-brand. With the objective of bringing high-quality service to the Turkish producers in need of banking services, DenizBank provides agricultural banking services at a total of 240 branches throughout Turkey together with its 31 Green Drop branches which focus solely on agricultural banking. DenizBank continuously raises its quality bar and boasts a workforce of qualified customer representatives who focus on agricultural banking and are mostly agricultural engineers. With this level of specialization among its staff, DenizBank also can reliably support investments related to agricultural productivity and agricultural modernization.

DenizBank held onto its leading position among privately owned banks by being the largest lender to the agriculture sector in 2011 and increased the number of Agricultural Banking active clients by 19%.

#### Opportunities for producers...

DenizBank has implemented a new service in Turkey by taking applications by SMS for Producer Cards, which are a farmer's best friend. It has also broken new ground in the sector by allowing customers with Producer Cards to automatically pay their Bağ-Kur social security premiums, which farmers must pay monthly and postpone these payments until crop harvest.

Within the scope of the cooperation with Petrol Ofisi, our producers can meet their diesel and mineral oil needs with zero interest for up to five months. In addition to these, farmers are given the opportunity to purchase agricultural goods such as fertilizers, feed, seeds-seedlings, pesticides, and spare parts from merchants using their Producer Card free of interest for up to six months.

With the financial support provided to producers and agriculture, DenizBank sustains its leading place among privately owned banks through product diversity, corporate social responsibility projects regarding agriculture and brand-awareness among producers.

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 grant.

#### Collaboration in agriculture

DenizBank creates opportunities in offering production-related goods for reasonable costs through cooperation with the prominent unions and associations of the industry like Çukobirlik, Tariş and Pankobirlik for their partners. Moreover, DenizBank has created special opportunities for producers through its agreements with unions, associations, and chambers. For example, farmers can receive payments for their crops sold to the Soil Products Office (TMO) 15 days in advance via Farmer Cards.

One of the newest services we provide our producers with is the “Overdraft Account Maturing at Harvest Time.” Our producers can place automatic payment orders for their electricity, water, natural gas, and telephone bills and benefit from the opportunity to pay bills once a year, after harvest time.

Another one of DenizBank’s ground breaking projects that allows producers to pay their Bağ-Kur premiums with their Producer Cards through automatic payment orders is ongoing. Farmers who are Bağ-Kur pensioners can receive their monthly pensions through DenizBank and benefit from agricultural banking services.

#### Agriculture for everyone from entrepreneur to producer...

In addition to current farmers and producers, entrepreneurs and industrialists interested in the agriculture sector can obtain information and consultancy services through the “Tarım” program, which helps growth in the agriculture sector. The DenizBank managed website [www.tarimplus.com.tr](http://www.tarimplus.com.tr) provides sector related information and interactive feedback to investors. Our website was awarded the Bronze medal in the “Customer Notification” category of the 2010 Horizon Interactive Awards.

#### Continuing social responsibilities...

DenizBank undertakes many activities in respect of social respon-

sibility. Expanding the scope of the project, , the first of its kind in Turkey, actualized in collaboration with the Ministry of Food, Agriculture, and Livestock as part of the Agricultural Mobilization, DenizBank carried out the “350,000 Books to 3,500 Villages” project consisting of distributing book sets regarding agricultural production to producers and contributed to more conscious and efficient production practices. As the sponsor of the “Agriculture and People” themed national photography competition organized by the Ministry of Food, Agriculture, and Livestock, DenizBank intends to establish agricultural awareness in the society and be a part of rewarding the contributions of those who immortalize the agricultural life through their stunning photography. Free briefing sessions on topics such as pesticide application, pruning, irrigation and equipment maintenance are organized in rural districts in order to encourage farmers to be more conscientious in their production methods.

As part of the Agriculture Campaign, DenizBank continued student scholarships in 2011 and provided 20 promising children from farming backgrounds with limited financial means with a full-scholarship education in collaboration with the Turkish Education Association.

#### Agricultural Loans

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

Farmers who are the customers of DenizBank can access many benefits with the Producer Card. This card aims to eliminate the issues that farmers face as a result of having a seasonal income. Thanks to this product aiming to prevent the farmers from facing financial difficulties in the periods except from the harvest time as a result of having seasonal income, producers can use agricultural loans for their short term financing needs. An Agricultural Working Capital Loan applied to the Producer Card can be obtained in cash from all DenizBank branches and all ATMs. Furthermore, this loan can be used for discounted and/or promotional shopping. In addition to the agricultural working capital loans issued through Producer Cards, producers can be issued spot or revolving loans.

In 2011, the number of Producer Cards exceeded 345,000 while the number of merchants who support the Producer Card is over 11,000.

## 2. Agricultural Investment Loans

Long term loans issued for financing agricultural investments such as tractor and agricultural equipment purchase, greenhouse construction, land purchasing and livestock are made under the title of Agricultural Investment Loans. In 2011, TL 1,664 million of agricultural investment loans was allocated to farmers.

### DenizBank Agricultural Banking

	Number of Credit Customers	Net Loans (TL millions)
2011	352,599	1,664
2010	267,500	1,252

## Merchant Relations

In 2011, in addition to the Garanti Bank Bonus partnership, we have signed an agreement with Amex which allows all Amex credit cards to be used at our POS terminals, both national and international. The infrastructure of the Bonus campaign module was designed to allow our merchant clients to benefit from Bonus campaigns.

In 2011, DenizBank reached 110,324 number of POS terminals, equal to a 5.8% domestic market share and with 33,303 Bonus POS terminals it attained a 9.1% share of the Bonus network. The market share of foreign shopping revenue grew to 3.9%.

### Number of POS

	Number	Market Share (%)
2011	110,324	5.8
2010	89,399	4.9

### POS Total Shopping Turnover

	Turnover (TL millions)	Market Share (%)
2011	11,416	4.1
2010	7,568	3.4

With differentiated services and products, commercial cards in particular, DenizBank aims to increase its market share in 2012. Specialized branches and portfolio managers will continue to provide

solutions that ease clients' lives. DenizBank aims to strengthen its position in the POS market by increasing the numbers of and revenue shares of its POS terminals. Moreover, DenizBank will continue providing high-quality solutions that meet the needs of all client segments in the sector.

## Gold Banking

DenizBank entered the gold market in 2004 as the Clearance Bank of Istanbul Gold Exchange. With the new products and services we have given our Bank under Gold Banking, we have become "the bank that operates in the gold market." DenizBank is one step ahead of its rival banks due to the title of the Clearance Bank of Istanbul Gold Exchange.

It is among our objectives to provide all banking products from loans to overdraft accounts in order to meet the needs of the gold market. As of year-end 2011, DenizBank provides the widest range of products in the gold market. Our products include 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 biggest innovation performed by our Bank in the gold market was to allow clients to open and close gold demand and time deposit accounts through AçıkDeniz Internet Banking. With this practice, clients can open gold demand deposit accounts or gold time deposit accounts 24/7 over the Internet without having to go to the branch or pay any fees. Thus, they can invest in gold, trade gold, or transfer between accounts without carrying the risk of theft or loss.

As a result of the recent developments in gold prices in the second half of 2011, gold deposit has become the most prominent product for all banks. Having focused on Gold Banking and provided our Bank with new products, thanks to the support and synergy of all of our business lines, DenizBank grew twice as much as the sector in terms of Gold Deposit and reached 10,000 customers.

In 2012, we aim to increase our Bank's market share and the number of our customers as well as to bring in the gold "kept under the mattress" into the economy through innovative products that will set us apart in the gold market.

## Corporate Banking, Wholesale Banking, Commercial Banking and Public Finance Group

While enriching traditional instruments with creative products tailored for clients' needs, DenizBank has become a preferred solution partner in financial services.

### Corporate Banking Group

The Corporate Banking Group ensures that operations within the following activities are carried out by creating synergy and in coordination with other business lines of the Bank:

- Corporate Banking
- Cash Management

The target audiences are corporate and commercial companies. Its core activities are as follows:

- Development and marketing of Corporate Banking products
- Ensuring sales of products and services performed by branches meet predefined targets
- Organizing workflow between related departments and coordinating relationships
- Managing and improving products pertaining to the Bank's Cash Management system as well as coordinating all necessary legal and in-house regulations
- Creating internal-external resource flow to strengthen the Bank's liquidity

### Corporate Banking

DenizBank Corporate Banking provides the financial solutions that clients need through innovatively designed project financing and cash management products in addition to traditional corporate banking products by incorporating all business lines of DenizBank Financial Services Group (DFSG) to create a chain of values.

Relationships with our clients starting through credit instruments are transformed into continuous due to customer satisfaction and these strategic alliances create new business opportunities within the scope of the DFSG. We provide clients with an opportunity to decrease operational costs through the advanced technological infrastructure and cash management products while applying a business model where maximum return is gained from the economic cycle.

### Portal approach

The Group's marketing approach is shaped through its ability to create high-quality assets, ability to adapt quickly to economic developments, ability to create a synergy with other business lines and subsidiaries and experienced employees that work with DenizBank's "collective wisdom" approach. In 2011, the Corporate Banking Group has offered more than 60 products in cash management, project financing, leasing, factoring, insurance, foreign trade, and investment banking fields to its clients and has expanded its active corporate client size by 11%, increasing the average cross-sales rate per client to 3.26.

As of year-end, the Group has provided a total of TL 11,510 million, of which TL 7,095 million cash loans and TL 4,415 million non-cash loans. The Group has a significant share in DenizBank's overall financial performance by reaching its deposits To TL 3,669 million.

Through its expertise in project financing and financing power, DenizBank Corporate Banking Group's position in the sector has improved by way of the contributions to investment and privatization processes in 2011.

Corporate Banking will continue cash management oriented activities with an understanding of creating synergy with other business lines and subsidiaries in 2012 as well.

### Cash Management

For Cash Management, 2011 was a year in which new products, applications, and channels have been put into use and thus a significant contribution was made to the Bank's transaction volume and profitability. In line with the strategies of ensuring that our clients' cash flow stays within DenizBank and increasing synergy between business lines by increasing cross-selling rates; technology based practices and projects were emphasized in 2011 in an effort to win new customers and to ensure the loyalty of existing ones.

With its infrastructure created using cutting edge technology, DenizBank helps clients who receive services from the Cash

## DenizBank activates the collection and payment processes of the businesses and institutions by developing electronic payment options as well as traditional methods and offering for customers use.

Management Department to attain a competitive edge and decrease operational costs in collection and payment transactions. DenizBank sees cash management as a permanent market with a high rate of return and acts to expand its customer portfolio of Corporate and SME Banking consisting of their agencies, distributors and suppliers.

In line with its goal to be the main bank of its clients in collection and payment processes, the Cash Management Department will take client demands and market needs into consideration and continue to provide new services and products in 2012.

### *Electronic Collection Services*

DenizBank offers services through the Direct Debiting System (DDS), developed to facilitate financial flow and build a bridge between the producer/parent company and the distributor/dealer in terms of collections. The Cash Card system is effective at cutting the time involved in collection processes and continued to operate in 2011. The system can be defined as a type of “electronic checkbook” and allows parent companies to collect their product and service fees from their dealers and regular customers automatically.

In the system of which the effectiveness has been increased by innovation, a special focus was placed on corporate collections and municipality projects in 2011.

As of year-end 2011, the number of parent companies that signed up to the DDS and Card Payment System projects (both of which are fundamental products of the Cash Management Department) grew by 26% and reached 153. The total number of dealers grew by 68% and reached 3,180 while the total volume of collections was TL 1,689 million.

DenizBank is aiming to continue its leadership in Electronic Collection Systems that create an asset through features like user-friendliness and effective resource utilization in 2012. Accordingly, customer oriented, functional, and innovative product launches will continue in 2012.

### *Electronic Payment Services*

DenizBank enables clients to perform multiple money transfer transactions in a single run through its wholesale payment service. With its special solutions created for customers through its innovative and customer oriented approach and, the Electronic Payment Service has increased the number of clients utilizing DenizBank products for payment transactions by 53% compared to 2010.

In 2011, the Wholesale Payment System realized nearly 1.8 million payment transactions amounting to TL 15.9 billion with an increase of 85% compared to 2010.

### *Corporate Information Services*

Corporate Information Services rolled out in 2010 regarding the needs of corporate Internet clients, was improved and continued in 2011. It now enables clients to track domestic and international collection and payment processes, perform online transactions and monitor all banking services in real-time and has been diversified parallel with changing client needs.

Account reconciliation, providing tailor-made solutions to clients, creating versatile benefits towards savings, enabling the synchronized notification and reporting of companies' account activities, has been extended as a result of increased demand.

DenizBank will continue to enrich its Internet banking services for its corporate clients in 2012 as well.

### *Institutional and Municipality Collections*

DenizBank provides collection services for all government institutions, primarily local public administrations, as well as tax, Social Security and Bağ-Kur premium collections. 2011 has been a successful year in which collection amount increased by 32% and the volume reached TL 8.4 billion. In addition to the collection of Social Security premiums through branches and alternative distribution channels, DenizBank has added credit card and automatic payment channels to its range of collection tools.

## DenizBank, with its pioneering role in the sector, continues to provide medium and long-term loans for large scale projects in industries that are critical to the development of Turkey.

DenizBank has established strategic partnerships with municipalities offering them information technology solutions in order to be collect taxes, duties, and charges paid to local public administrations like Environment Tax, Advertisement Tax, and Property Tax on their behalf. While collections for partner municipalities in 2010 continued, new ones were added to the group in 2011.

### Wholesale Banking Group

The Wholesale Banking Group ensures that operations within the following activities are carried out by creating synergy and in coordination with other business lines of the Bank:

- Project Finance
- Foreign Subsidiaries and branches

Its core activities are as follows:

- Providing structured financing to projects in targeted industries
- Providing acquisition financing for industrial investments and privatizations
- Developing relations of our Bank with its foreign subsidiaries and branches and creating fields of cooperation
- Extending the foreign subsidiaries and branch network in line with Bank strategies
- Ensuring that the Bank derives maximum benefit from activities of its foreign subsidiaries and branches.

### Project Finance

Operations that play a critical role in the development of the economy, those that need a significant amount of investment and require medium and long-term financing, are the responsibility of the Project Finance Department. Furthermore, the Project Finance Department also organizes financing for projects in key industries such as telecommunications, energy, infrastructure (seaports and airports), health and education, which form the social and economic infrastructure needed to develop the Turkish economy, as well as industrial investments, privatization and purchasing financing.

### Active role in financing the energy sector

DenizBank aiming to maximize its revitalizing effect on the economy by leaning on crisis-proof industries that are the

driving force behind the economy, has played an active role in the financing of projects in the energy sector. While focusing on the investments of companies in wind energy and hydro-energy, all other power generation and distribution projects continued to be supported through loans. Efforts are ongoing to direct the MIDSEFF loan of EUR 150 million provided by the partnership of EBRD and EIB to finance renewable energy projects with a preference for mid-size renewable energy projects.

DenizBank has protected its significant role in Turkey's development in terms of investment and employment through the 27 projects DenizBank provides financing for and a project finance portfolio of USD 1.3 billion as of the year-end 2011.

DenizBank won an award for the Istanbul Deniz Otobüsleri A.Ş. (IDO) privatization project carried out with the participation of many of the Bank's departments and financed by Project Finance in 2011. DenizBank financed USD 82 million of the total USD 860 million provided to the consortium who won the tender held for the sale of all of IDO shares. The speed and complexity of the financing provided for IDO, the largest ferry operator worldwide with 50 million passengers carried annually, was an exemplary transaction for the sector for many years to come. IDO financing was the Project Financing of the year for DenizBank through the cash flow, salary and insurance payments, as well as the synergy created with the IDO Sea&Miles credit card. Moreover, the IDO project earned DenizBank the European Transport Deal of the Year from the Euromoney published Project Finance Magazine.

The Project Finance Department will continue to strengthen its leadership status in large-scale infrastructure projects in 2012 as well. Growth in the energy, mining, transportation, health, and education industries will be facilitated. DenizBank will continue to channel its expertise in project and structured financing into highway construction projects, highway privatizations, ports, large-scale infrastructure investments like ports, sugar refineries and both public and private sector hospitals.

*Please find the information related to our foreign subsidiaries at page 40.*

## Commercial Banking and Public Finance Group

The Commercial Banking and Public Finance Group ensure that operations in the following activities are carried out in coordination with other business lines of the Bank.

- Commercial Banking
- Public Finance
- Bancassurance

The target audiences are commercial companies, local municipalities and affiliates, state economic enterprises and their institutions and affiliates.

The Group's core activities are as follows:

- Developing products and services for commercial companies and public institutions
- Executing, monitoring, budgeting and reporting marketing activities in line with targets and strategies
- Developing marketing, sales and campaign models to win new clients and promote growth
- Coordinating the Bank's marketing activities in commercial and public finance branches
- Establishing Bancassurance strategies and selecting, evaluating, and monitoring the productivity of insurance companies with which the Bank will partner with in line with these strategies
- Developing marketing/sales/campaign models enabling customer acquisition, aiming at growth in bancassurance
- Coordinating marketing of bancassurance products within the whole Bank.

### Commercial Banking

The Commercial Banking Group creates suitable and quick solutions to meet the financial needs of its 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 in addition to loans.

Aiming to be the main bank of its clients, the Commercial Banking Group operates with a specialized and experienced sales team in a total of 68 branches, 45 full service branches and 23 central commercial branches in 25 provinces.

The Group's, working towards this target, number of active customers rose by 12%, while 38% and 43% growths were realized in its total loans and deposit volume, respectively in 2011.

### Public Finance

DenizBank, the first Turkish bank to define public finance as a business segment as of January 1, 2009, specializes in public finance. DenizBank's Public Finance Department was established to provide project financing for local public administrations, their subsidiaries and economic enterprises, as well as state economic enterprises, their establishments and subsidiaries. The Department was established to provide financing for projects in order to strengthen Public-Private Partnership (PPP) activities and Treasury-guaranteed transactions.

In 2011, the Public Finance Department signed loan agreements with the European Investment Bank (EIB) for EUR 80 million and the Agence Française de Développement (AFD) for EUR 150 million to be used for financing local public administrations. Through these loans, DenizBank provided low-cost, long-term financing to 170 projects.

Providing a comprehensive range of banking services to local public administrations through its specialized and experienced staff in the Head Office, regional offices, and branches, the Public Finance Department reached a total loan volume of TL 873 million of which TL 699 million is cash loans and TL 174 million is non-cash loans, on a consolidated basis. The Public Finance Group transfers funds to society in terms of education and social responsibility. The Group provides opportunities for local public administration staff to attend domestic and international events and implements various sponsorships and student aid programs.

DenizBank differentiates itself in the marketplace with one-stop financial services and global operating standards and is expanding its active client base. It was the first Turkish bank to identify public banking as a business line.

#### Bancassurance

DenizBank provides life, non-life, and private pension products to its clients with its insurance portfolio. The Bank's product range includes fire, agriculture, accident, engineering, liability, unemployment, personal accident and life insurances and also pension plans.

Private pension products are offered as retail products and corporate products by way of various plan options prepared based on client segments.

In 2011, DenizBank signed 15-year exclusivity agreements with Axa Sigorta for the sale of non-life insurance products and Deniz Emeklilik (Metlife) for life insurance and pension products.

In line with the cooperation with DenizBank business lines, the Bancassurance Department provides the merchant, project finance, commercial and corporate client portfolio of DenizBank with loans, deposits, credit cards and pension payment services and products.

#### DenizBank Bancaassurance Performance (TL millions)

	Premium	Generation	Commission	Income
	2010	2011	2010	2011
Life Insurances	70.5	104.6	14.3	21.4
Non-Life Insurances	44.1	53.3	8.3	10.5
	Contribution	Generation	Commission	Income
	2010	2011	2010	2011
Private Pension	2.2	3.9	0.9	1.7



## Treasury and Private Banking Group

Achieving successful results in obtaining long term and cost-effective loans from international markets, Group supported Turkish Economy and contributed to increase Turkey's share in foreign trade transactions.

The Treasury and Private Banking Group ensures that operations related to the following activities are undertaken in coordination and synergy with other business lines of the Bank:

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

Its core activities include:

- Short-term liquidity management, pricing of treasury products, implementation of the treasury related parts of asset-liability decisions, and performing profitable trading activities
- Keeping clients updated regarding capital markets, in coordination with branches, and establishing sales strategies and targets for investment products
- Initiating, approving, managing, monitoring, tracking, and reviewing relations in order to establish correspondent relations
- Corresponding with foreign banks and other financial institutions regarding medium and long-term borrowing activities and structuring and monitoring of transactions, as well as coordination with in-house units
- Providing financial investment products to the Bank's clients, who are at the top of the asset pyramid in terms of savings.

### Treasury

While managing the Bank's short-term liquidity in terms of foreign currency and Turkish lira, DenizBank Treasury Department also performs treasury product pricing, implementation of the treasury related decisions of the Assets and Liabilities Committee, and profitable trading activities. The Department uses risk measurement techniques actively in order to balance risks and shapes its activities in accordance with the principle of attaining sustainable profit rather than short-term gain. Moreover, the Department carries out its activities within the framework of the targets set by the Assets and Liabilities Committee and realizes 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.

Furthermore, the Department monitors developments in terms of risk and ensures that improvements are performed in line with the Bank's risk management strategy.

The Treasury Department consists of four sub-units, Treasury Marketing and Pricing, Money Markets, Fixed-Income Securities, and Derivative Transactions. The Department engages in foreign currency and Turkish lira borrowings and placements through money market transactions and ensures effective management of the Bank's short-term funds by utilizing various instruments such as FX swaps, repos and reverse repos. The Department carries out 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 involved in profit-oriented trading activities within defined limits.

### Treasury Sales

The main function of the Treasury Sales Department is to establish the coordination between branches and the Treasury Group. In addition, the Department provides consultancy services on money and capital markets as well as trustworthy pricing services to the Bank's clients at branch level and serves its limited number of corporate clients by reaching them directly. The Department's fundamental strategy consists of maximizing risk-free commission income as well as increasing the volume of financial market products. By providing suggestions to its clients regarding balance sheet management and possible financial risks, the Department ensures the structuring of necessary products. Moreover, the Department assumes responsibility for identifying sales strategies and targets of investment products. The Department develops competitive new treasury products and offers them for sale whilst ensuring that the branches sell treasury products in line with targets.

As a result of the coordinated work with Branches and Head Office departments marketing activities for products in line with client needs are undertaken thus contributing to the growth in product diversity, cross-sales, transaction amount, and transaction volume.

DenizBank continued its financial support to its priority sectors through long-term and cost-effective financing opportunities obtained from international markets thanks to the cooperation with investment and development banks.

An experienced team of 17 employees and branch portfolio managers visit potential clients in person in order to expand the client base and increase transaction numbers.

The Department has taken an active role in the issuance of bonds and bank bills with high demand levels, the first of which took place in May for TL 500 million and the second in November for TL 300 million.

### Foreign Trade Finance

DenizBank demonstrated a successful performance in 2011, a year in which Turkey's foreign trade volume increased. While contributing to Turkey's increased foreign trade transactions, DenizBank also strengthened its own position. With the help of its rich correspondent banking network, in 2011 DenizBank increased its market share of import and export letter of credit transactions to 4.7% and 4.3%, respectively. Both the number of clients with which the Bank works actively in foreign trade and the transactions in which the Bank was the intermediary of improved significantly.

Although the effects of the crisis deepened in the U.S. and Europe in the second half of the year and costs increased significantly, DenizBank did not lose momentum and rolled over 100% of its syndicated loan of USD 650 million secured from international markets in 2010 with a loan agreement on October 25, 2011. The cost of the transaction remained unchanged at Libor/Euribor + 1.30% per annum. The funding totaled EUR 432 million and USD 45.5 million with the participation of 21 banks.

In 2011, DenizBank continued to act as an intermediary for medium and long-term loan facilities within the scope of insurance programs for Export Credit Agencies, as well as for GSM102 loans provided by the United States Department of Agriculture to finance agricultural imports from the U.S.

DenizBank constantly meets the external guarantee needs of construction companies that conduct business in the Middle East, North Africa and Russia. As the activities of contracting companies have increased in the Central and Western Africa in

2011, DenizBank has given the know-how and support its clients needed and has proven that it always stands by its clients.

### Structured Finance

The main activities of the Structured Finance Department consist of maintaining relationships with foreign banks and other financial institutions regarding 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 in-house departments.

#### Securitization loan from 4 development banks...

In April, DenizBank obtained a securitization loan of EUR 300 million from four development banks, which have come together under one roof for the first time. These banks are European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC) and German Investment and Development Company (DEG). EUR 150 million of the loan was financed from EBRD and EIB for a 12-year term and has been used for financing energy efficiency and renewable energy loans for medium sized businesses. EUR 75 million of the loan was financed from IFC and DEG for a 7-year term and has been used for financing Agriculture and SME loans. The remaining EUR 75 million of the loan was funded by WestLB, which is the organizing bank, for a 5-year term.

#### Continuing to provide loan support for agriculture, SME, and public clients

In 2011, DenizBank has continued its financial support to its clients in the agriculture sector, in SMEs and in the public sector via the loans through institutions, in addition to above ones, including the Japanese Bank for International Cooperation (JBIC), the French Development Agency (AFD), the Dutch Development Bank (FMO), the Development Bank of Austria (OeEB), the Turkish Industrial Development Bank (TSKB) and the Development Bank of Turkey (TKB), the latter two being intermediaries for the World Bank.

DenizBank aims to continue her market leadership in the loans granted from investment and development banks and sustain

Providing all DFSG products and services to its customers in line with its single portal approach, Private Banking Group develops tailor-made investment products for each client and offers international quality services locally with its “boutique service approach”.

working relationships with the aforementioned institutions to support the real sector with cost-effective long-term funds in 2012.

### Private Banking

In line with its mission to meet all of the financial needs of its customers through a financial supermarket approach, DenizBank provides services to its private banking customers through 16 private banking centers, consisting of Istanbul, Europe 1, Europe 2, Europe 3, Istanbul Anatolia 1, Istanbul Anatolia 2, Aegean, Capital, Marmara, Çukurova, Mediterranean, Central Anatolia, Black Sea, Western Anatolia, Bodrum, and Southeastern Anatolia, which opened as of the end of December together with a corner branch on Bağdat Caddesi. Striving to be among the top three banks in the private banking segment with a strategy to expand throughout Turkey and offer superior service quality, DenizBank will open six more private banking centers in 2012.

The Private Banking Group owes its success to perfect harmony and cooperation with other business lines and its operation as a single portal. Eighty-two portfolio managers at the private banking centers offer all DenizBank Financial Services Group products and services to clients with various advantages (club memberships, travel insurance, assistance service, health insurance and check-up services, etc.) and privileges (invitations to conferences regarding economics and finance and domestic/international events).

As a result of these preferred services, The Private Banking Group reached the size of customer assets under management TL 7.8 billion during 2011 with an increase of 37% according to 2010.

### Boutique service approach

The Private Banking Group presents its recommendations and opinions on investment products to its clients and develops tailor-made and competitive investment products for each client according to their risk/return expectations in line with “boutique service approach.”

The Private Banking Group completed the public offering of Capital-Protected MSCI Emerging Markets Private Banking Fund between January 24, 2011, and February 4, 2011, with a superior fund sales performance.

DenizBank established a dedicated contact center line (444 OZEL) for its private banking customers in 2011 to provide services over an active communication channel 24/7. The communications channels for private banking have been enriched with the implementation of the website, [www.denizozel.com](http://www.denizozel.com), which went live as of December 2011.

In an effort to offer experiences to its clients that may not be obtained by money, the Private Banking Group organizes events that make guests feel the difference. **Hello Sailing 3**, a traditional event considered to be the first step into sailing, along with the **Diamond Seminar** and the **Life and Investment Opportunities in London Conference** held at the British Embassy are some of the events held in 2011 with this purpose.

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

The Private Banking Group will continue to increase its assets under management and expand its services in 2012. The Bank plans to offer an online asset management system and mobile/e-private banking services to all private banking clients.

Continuing to stand by its clients with special activities, seminars, and other non-banking services as well, the Private Banking Group plans to expand its service portfolio in 2012 by providing intermediary consultancy services in the areas of the arts and exhibitions.

## Information Technology and Support Operations Group Branch and Central Operations Group

In line with “Operational Excellence”, the latest technological developments and the most successful applications approach, processes are continuously improved and it has been trying banking transactions to achieve the best customer experiences.

The Information Technology and Support Operations Group, the Branch and Central Operations Group, and Intertech are the responsibility of the Chief Operating Officer (COO).

### Information Technology and Support Operations Group

The Information Technology and Support Operations Group ensure that operations in the following activities are carried out in coordination with other business lines of the Bank:

- Organization
- Service Quality
- Customer Relationship Management (CRM)
- Contact Center
- Card Payment Systems

The key responsibilities of the Group are as follows:

- 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 with clients' need by segmenting of clients in all DenizBank's business lines, and updating and managing the analytic and operational CRM platform in line with these strategies.
- Responding to all inquiries which come via email or through the 24-hour call center from clients, performing transactions and outbound product briefing, marketing and sales operations.
- Managing ATM, POS and merchant operations and relevant business development functions.

Information Technology (IT) and Support Operations Group acts with the awareness that in today's competitive world the experience

clients have when dealing with our institution (Customer Experience) is a factor that makes a real difference to the clients aside from the actual products or services received. Accordingly, DenizBank IT and Support Operations Group focus on “Operational Excellence.”

Knowing that the only way to establish brand loyalty is reached by offering high-quality services required by the client's everyday life, we believe in the importance of the following points in our process designs:

- Simplicity
- Consistency
- Multi-channel services
- Empathy
- Automation

We improve our processes continuously using advanced Business Process Management (BPM) techniques and tools based on feedback from clients, client surveys, operational assessments and benchmarking results.

### Organization

Our Bank aims to provide the highest-quality service to its clients. We strive to ensure that the optimum organizational structure for our Bank is established and that business processes are practiced in the most effective and productive manners throughout the entire DenizBank organization.

In addition to our process-oriented approach and operational excellence vision, we aim to create organizational units that are aware of the added value generated for our clients through the process as a whole and manage the processes in which they assume responsibility in the best possible way, rather than acting as disconnected units with a functional silo mentality.

All of DenizBank client agreements have been designed in collaboration with our Legal Affairs Group to provide clients with the most products and services with minimal risk. In an effort to

increase the quality of DenizBank's relationship with its clients and to minimize risk, the management and follow-up of all client agreements and documentation is done through a single unit in the Organization Department.

Our Authorization Management department identifies and manages access authorizations for applications used within DenizBank and its subsidiaries on a duty basis. The fact that all system access authorizations are managed from a single point ensures most advanced management of the risks associated with DenizBank authorization processes.

DenizPortal, which allows information sharing at the highest level possible, enables all DenizBank Financial Services Group employees to access information and find employees easily. DenizBank process performances, including all steps in our Bank's processes, are shared with all Head Office units, Regions and Branches. Using the Process Performance Trends reports on DenizPortal, each unit can clearly see which step of which process takes how long and thus can compare service durations with regional and overall averages. With the help of the dashboards, which track productivity, our managers can access productivity trends of operations, sales and control functions.

When choosing the strategic projects that are most aligned with our Bank's strategies, all business lines and units are visited and strategic requests are gathered. After coordinating the content, cost and yield, strategic projects are shared with the members of the Executive Committee with a report which allows executive management to evaluate the projects accurately.

#### 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 results. Accordingly, the roadmap of the Service Quality Department focuses on the following:

- Achieving simplicity and productivity in processes
- Maximizing the automation
- Converting branches into sales offices with minimal operations
- Utilizing alternative channels (contact center, ATMs, the Internet, Direct Sales) for operational transactions and sale

The roadmap contains primarily restructuring work that will identify what needs to be accomplished. The beginning-to-end process analysis modeling we have created to build the best processes for our employees and the client point of view start with listening to our clients and employees. The processes are analyzed from the beginning to end and corroborated with supplier, user and input-output data. Our clients' expectations, "collective wisdom" sessions, competitors' services and services of other institutions that have the best application in their field are analyzed. Unnecessary steps are eliminated and optimum solutions that most align with our Bank's strategies are enacted.

Standardization projects are carried out in order for all organizations to adopt and implement the developments and improvements. An application-oriented training model that focuses on simultaneously discussing all dimensions of the topics from beginning to end is adopted. 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 the most effective method for transferring training to the field. Thus, Sailors and Captains are able to hear about new processes and new applications firsthand and in the necessary detail.

"Branch model standardization procedures" have been established for the use of our Branches regarding visual management concepts in line with the DenizBank Corporate identity.

With the Operational Efficiency Scorecards both implementers and managers are able to track the results of all operational processes in detail. In the area of Individual Performance Management (PUPA), operational employees and tellers are awarded based on their performance in fundamental measurable

In 2011, finalization rate of transactions/requests for inbound calls to our contact center was 94.7%. This rate plays a significant role in operational productivity and results in greater customer satisfaction.

criteria such as efficiency, client feedback and satisfaction, risk management and encouraging the use of alternative distribution channels.

With accurate identification of needs during system improvements and ensuring that the business unit and system improvement teams speak the same language, literally and figuratively, allows for optimal results that meet the users' needs thoroughly. User acceptance tests are completed on behalf of the branch to ensure that the system applications can run seamlessly. In order to provide our clients with a more effective service, non-

technical questions and issues regarding procedures, business practices and all applications from our Branches are resolved within a maximum of two hours.

#### CRM- Customer Relationship Management

In today's world where all competitors provide similar products and services, the highest added value can only be created by giving the best experience and offering superior products or services. Therefore, in addition to the almost standardized functionalities or benefits of services, focusing on the client's experiences and improving them has gained greater importance.

In order to reach the same target and approach in customer relationships and to allow for a positive customer experience, we have created a "Customer Constitution." Our Constitution is as shown below:

Every single one of our clients is special	As DenizBank, we meet our client with a special interest and provide services with a preferential treatment.
We are welcoming	All of our clients who receive services from our branches and contact center are our guests. Hospitality is the ultimate expression of DenizBank's approach to clients.
We are approachable	We demonstrate a sincere and intimate approach to our clients and perform our transactions and services with a smile.
We provide our services with DenizBank quality	We present our products with transparent and clear information. It is DenizBank's irrevocable principle to provide the right products to the right client.
We listen to our clients	We listen very carefully to the demands of our clients regarding DenizBank products and services and try to understand situations that require customized solutions to fulfill these demands.
We create solutions	We analyze our clients' financial needs accurately, try to understand their real needs, and create result-oriented solutions.
We are sincere	We owe our clients a debt of gratitude for having chosen us.
We place a special importance on complaints	Every complaint we receive from our clients is a gift for us. Therefore, all DenizBank employees handle our clients' dissatisfaction with an approach that will turn them into "satisfactions." They prioritize the issues, share them with the relevant units, and ensure a solution.
We apologize in the event of a mistake	We sincerely apologize to our clients who have faced an erroneous transaction or a failed service and would like to extend our sincere gratitude for giving us the opportunity to make up for our mistake.

In order for our Bank to reach its goals, we aim to understand the clients, increase their loyalty, sell new products and services to them and gain new clients as a result of reputation and recommendation. In line with the ethos of providing customized, well timed financial services with high quality and speed, marketing activities are tailored depending on known client preferences.

We target increasing service quality through modeling projects geared to identify 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 the extending of tailored service models in different segments of all business lines through all channels simultaneously.

Prioritized services for clients in different segments of all business lines are defined centrally and extended to channels in line with the target of providing standardized high-quality services to clients. ATM daily cash withdrawal limits are determined by the service model for each client segment.

In 2011, the Bank provided 195 million customers connection and created positive client experiences via e-mail, SMS, ATM, internet banking and contact center in a timely and efficient manner for briefing of products and services as well as their promotion and sale.

The optimization software used to select clients for campaigns shows which product should be offered to which client through which channel. This allows us to make the most suitable offer in the most effective manner. The optimization tool collates client purchasing trends, product profitability, channel usage trends, channel capacity and costs, campaign budgets and business goals. By managing channel capacity, decreasing marketing costs and maximizing campaign profitability, the optimization tool provides our Bank with a competitive edge.

86% of TL 2.9 billion was generated through campaigns using CRM, the operational campaign application, and 91% of 520,156

products were sold through alternative distribution channels.

In order to continue being the most preferred 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.

Our Bank's complaint management process adopts the fundamental approach that each client complaint is grounds for corporate development. Complaints, suggestions and requests submitted by our clients through multiple channels are assessed in a central structure in accordance with our Bank's policies and strategies.

#### Contact Center

DenizBank moves forward with the goal of providing the fastest, best quality service and the best experience to its clients. All of our processes at the contact center, one of the most important customer-facing platforms, have been designed ways that offer the best possible customer experience.

Since the day we have established our contact center, we have created a difference for the client by offering creative and quick solutions as well as providing ease of use and access during offering current banking services. Moreover, our contact center creates a competitive edge for DenizBank through its operational productivity and the quality of the services provided to clients.

In 2011, resolution rate of transactions/requests for inbound calls to our contact center was 94.7%. This rate plays a significant role in operational efficiency and results in greater customer satisfaction.

The screens for serving clients who have called our contact center (inbound) also include CRM supported sales opportunity information and speech text. This way, the scripts necessary for cross-selling products which the client has a tendency to be available in the same screen. The structure is integrated with the CRM campaign management system which shows the best offer and the next best offer for our clients depending on their profile.

In order to create a difference in products and services as well as providing the best client experience possible, the Operations Group carries out its activities with the objective of perfecting services provided to clients as a whole.

In order to increase the client experience in the Bank's other channels, our contact center provides ATM and POS Support services 24/7. Resolving issues with all of our ATMs and POS terminals, which are tracked online, quickly through the coordination of relevant technical teams, has ensured the running of services at the desired levels. The output of services coordinated through high-service level agreements with third party support companies and in-house units are shared regularly with all branch and regional managements in order to provide in-house feedback and self-assessment.

#### Card Payment Systems

Card payment systems, extremely well-developed in Turkey, certainly affects the clients choice of bank with the ease of use and the comfort it brings to their lives and so, it is a critical service that creates a competitive difference. Knowing that card payment systems are part of DenizBank's competitive edge in retail, SME, and agriculture segments, we aim to be the best in the sector in terms of all card payment services provided to our clients.

Our processes covering the entire card payment systems have been restructured in the past two years in order to achieve the best client experience. The technological structure has been developed in order to utilize the most advanced innovative technological solutions.

In order to provide our clients with a good experience, all processes including credit/debit card delivery, renewal, notification and cancellation have been simplified. In order to achieve sustained service quality, these processes are continuously monitored and improvement activities are ongoing. As a result of our process improvement, DenizBank has become the bank that delivers credit cards and debit cards in the fastest and most accurate manner in the sector. All kinds of information and services related to the credit/debit card the client needs is delivered reliably through all of our channels.

We stand by our clients by following technology closely and providing innovative, ground breaking products (NFC, prepaid).

By adding anonymous prepaid and pre-authorized prepaid cards to our existing credit/debit cards portfolio, we have added the non-banking population to our customer base. We have provided our banking and non-banking clients with cards that reward loyalty for both online and offline transactions in transport, sports events and campus projects.

Our POS volume has doubled in the last two years, and DenizBank has become the bank that gives the fastest online/offline provision by switching to new messaging software. The service quality, necessary for being the preferred bank, has been reached thanks to POS service enabling the customers to receive 24/7 support.

In the last two years, the number of our ATMs reached 2,370. ATMs are the most preferred alternative distribution channel by our clients and have been transformed as such into a channel that not only provides services but also sells products. The clients of the channel, which is fed entirely by the CRM infrastructure, are offered product and services to which they have an inherent preference to. The rate of sales success from ATMs motivates us to use this channel as a sales channel for additional products.

#### Branch and Central Operations Group

Branch and Central Operations Group ensures that operations within the following areas are carried out in coordination with other business lines of the Bank.

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

The main activities of the Group are as follows:

- Ensuring effectiveness of Branch and Central Operation processes and developing and monitoring operational staff
- Executing operational transactions centrally



- Carrying out operations for transactions performed by Treasury, ensuring effective usage of foreign corresponding accounts, implementing systematic changes promptly as required, executing and auditing activities of all group centers, executing all operations related to transactions performed at Private Banking Branches
- 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

It is our goal to automate transactions as much as possible to achieve the most efficient and favorable client experience in all of our banking processes. We aim to continuously increase our Straight-Through Process rate, simplify processes, and focus on “the right service, first time around”.

In order to provide our clients with a positive experience, we work towards simplifying all of our processes, starting from multiple transactions. By shifting the operational work load from our branches to the head office, we continue to monitor and improve our processes as well as increasing standardization. As a result of our process improvement, we contribute to the Bank’s productivity as well as create a serious competitive edge by becoming an institution that provides a reliable, high-quality service to its clients.

With the “Comprehensive Training” designed for all operation employees, our employees in the field are trained on how to provide the best service in the fastest and most accurate manner.

Deniz-TV and e-Learning applications are used for system changes, process changes, and new developments; thus keeping our employees in the field up-to-date. Furthermore, awareness is improved through assessment tests applied after these trainings.

Standardization of processes, automation of controls and transactions, and centralization are the most important factors in

minimizing and controlling risk. Training given to field employees in addition to the continuous improvements made to our 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 of the field are monitored by all Sailors and Captains, who protect our Bank from risks.

Operational Efficiency, Service Level Agreements, transaction volume, refunds, cancelations and centralization ratios are assessed by branches, regions and throughout the Bank. The results are shared through Operational Dashboards. Thus, all processes regarding topics ranging from productivity to data quality can be managed accurately.

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

The synergy of DenizBank Financial Services Group, through its subsidiaries abroad, has continued to reach large numbers of clients globally; primarily individuals and businesses of Turkish origin.

### Foreign Subsidiaries

#### DenizBank AG (Vienna)

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

DenizBank AG operates with an extensive retail and commercial banking product range of various deposit and loan products in Retail and Commercial Banking. It offers services to corporate, commercial, SME and retail clients and focuses on products such as investment loans and project and foreign trade finance based on market needs and identified opportunities. With headquarters in Austria, DenizBank AG has a network consisting of 10 branches, nine in Austria and one in Frankfurt, Germany. DenizBank AG follows the global development trend closely and is the third biggest bank in Austria in terms of Internet banking client portfolio.

DenizBank AG provides retail banking services to many Turkish citizens living abroad. A synergy between DenizBank AG and DenizBank is attained by making use of resources like a broad branch network, the increasing number of POS cash deposit points and easy access to services. These resources help to provide a positive client experience which reflects well on both companies thereby expanding client bases.

As of year-end 2011, total assets and shareholders' equity of the Bank reached EUR 3.2 billion and EUR 294 million, respectively.

In the upcoming period, the Bank is expected to expand its branch network and the scope of its Internet banking services in the Eurozone.

#### CJSC Dexia Bank (Moscow)

DenizBank acquired İktisat Bank Moscow in 2003 and soon afterwards changed its name to “CJSC DenizBank Moscow”. In February 2008, the Bank was renamed CJSC Dexia Bank. CJSC Dexia Bank offers a full array of banking services to its corporate and commercial customers from its head office in Moscow.

The economic and partnership opportunities between Turkey and Russia primarily generate new investments in foreign trade and tourism. The number of Turkish entrepreneurs investing in Russia is continuously increasing. As a result of these close relations, CJSC Dexia Bank can identify the needs of these businesses accurately and brings 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 CJSC Dexia Bank. Moreover, clients can perform many other banking transactions like money transfers, account openings, external guarantees, foreign exchange, Russian ruble purchasing, forwards and arbitrage.

As of year-end 2011, total assets and shareholders' equity of the Bank reached EUR 223 million and EUR 40 million, respectively.

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

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

Headquartered in Nicosia in the Turkish Republic of Northern Cyprus, the EuroDeniz IBU Limited serves DFSG subsidiaries and customers using DenizBank's correspondent banks network in all markets in which the Group operates.

As of year-end 2011, total assets and shareholders' equity of the Bank reached EUR 692 million and EUR 3.1 million, respectively.

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

Together with subsidiaries that specialize in different instruments of the capital markets, DFSG assumes a leading role in financial consultancy and services and works up to international quality standards.

### 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, DenizYatırım Securities provides a “one stop shop” service for investment tools to its clients. DenizYatırım Securities has held the AOQC Moody's International ISO: 9001 certificate since 2001, and thus runs its activities at an international quality standard level. DenizYatırım Securities offers its knowledge, know-how, and experience on corporate financing to the use of its clients from various industries.

Since its establishment, DenizYatırım Securities assumed a leading role in capital markets and acts with a leadership objective in its financial yield and service quality.

#### DenizYatırım Securities Principles and Achievements

Through its strategic partnership with SunGuard, the DenizYatırım Securities broke new ground in Turkey in 2007 when it launched its electronic trading platform, which provides direct access to the Istanbul Stock Exchange for foreign institutional investors.

- DenizYatırım Securities is the first institution in Turkey to offer brokerage services for international derivatives exchange in accordance with its authorization certificate received from the Capital Markets Board.
- Since July 2007, DenizYatırım Securities offers brokerage services for Turkish firms, who have been active in the metals industry, that want to hedge their spot market risk in 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, incentive mechanisms, “Repurchase Guarantee” and “Bonus Shares”, were offered to the public.
- Looking at the public offerings between 2004 and 2011 greater than USD 20 million, DenizYatırım Securities has been the sector leader both in number of investors and in total bids collected.
- DenizYatırım Securities has undertaken important public offerings in the sector such as Zorlu Energy, Fenerbahçe Sportif, Trabzonspor Sportif, DenizBank A.Ş., Bank Asya, Vestel Beyaz Eşya, Türk Telekom, Anel Elektrik, Katmerciler, Kiler GYO, and Bilici Yatırım, where it has served as either financial director or co-director.

DenizYatırım Securities is ranked sixth in stock transactions among all brokerage companies with TL 48 billion trading volume and 3.5% market share,

and also sixth in derivatives transactions with TL 36 billion trading volume and 4.1% market share. As a result of high-quality service and successful client relations, DenizYatırım Securities has improved its client portfolio to over 145,000 and has increased its human resources by 10% to 264 employees in order to ensure continuity of the standardization of service quality.

DenizYatırım Securities will continue to follow Turkey and the world closely, position itself accurately against economic developments, and pioneer technologic advancements. Furthermore, DenizYatırım Securities will continue to expand its diverse investor portfolio through synergy with DFSG while answering clients' needs and expectations at the right time with the right method.

### 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.

Foreign investors' interest in the ISE with a trade volume of USD 2.1 billion in 2010 turned upside down in 2011. The growing debt problem in European Union nations and the deceleration trend in growth in the US resulted in decrease in risk appetite globally. Internal factors were also added to the negative atmosphere from foreign markets. The new policy combination implemented by the Central Bank of Turkey did not affect the growth rate of loans as much as anticipated, combined with increase of current deficit have resulted in rapid devaluation of the Turkish lira along with monetary distress due to speeding up of the inflation rate. The ISE has showed a poor performance compared to other developing markets and foreign outflow reached USD 2 billion as of the year-end 2011. Since recovery of the transaction volume performed by the target audience remained at limited levels, the competition between brokerage houses serving foreign institutional investors continued to increase.

In 2011, EkspresInvest Securities improved active customers in foreign investment funds and hedge funds by 8% to 53, while completing the year as 11<sup>th</sup> among brokerage houses serving foreign institutional investors with TL 4,956 million trading volume. Foreign institutional sales department of EkspresInvest Securities resumed its active marketing work and organized almost twenty marketing roadshows to England, Continental Europe, Singapore, and the Middle East, of which three were company roadshows.

## In 2011, DenizPortfolio has added nine new capital-protected funds to its mutual funds tailored for DenizBank clients.

### Scope of researching and reporting services expanded.

With its ten expert staff, EkspresInvest Securities Research Department added 13 new companies to its scope and continued to report about 80 companies traded on the ISE and broadcast these reports via international information providers such as Bloomberg and Thomson One Analytics. In line with its goals, the Department provides quick and accurate information flow along with guidance and suggestions to foreign institutional investors making up its target client base about their investments in the ISE. Furthermore, other companies were provided with quarterly reports and/or interim reports as well as offering model portfolio, macro-economy, strategy reports, and monthly updates and daily bulletins for select industries.

Developments like shrinkage in current deficit, decreasing inflation and interest rates, and a more stable Turkish lira expected in the second half of 2012 are factors that will have a positive effect on trading volume and trend in the ISE. In turn, this will increase foreign investors' interest in Turkey and create a positive impact on trading volume and commission income. EkspresInvest will continue to monitor global developments closely and play an effective role in the accurate decision making process of its clients in 2012 as well.

### 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 collects savings of small investors in a pool in order to create a much more effective portfolio diversification so that systematic risk can be minimized. While performing its duties, DenizInvestment Trust acts in accordance with the Capital Markets Law and principles and rules identified with the relevant regulations. Moreover, the Company acts in line with the Company's Investment Principles, which is based on distributing risk when selecting securities to invest in.

As of year-end 2011, DenizInvestment Trust portfolio managed by DenizPortfolio Management reached TL 27 million in size and 3.9% market share. In addition, as of year-end 2011, DenizInvestment Trust is in 8<sup>th</sup> place among 26 investment trusts listed in the ISE in terms of portfolio size.

### DenizPortfolio Management

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

In line with the principle to provide high-quality service, DenizPortfolio monitors funds managed and performs its risk analyses systematically and periodically. The Company provides services up to global standard levels as a result of its collaboration with the Risk Management Department of DenizBank. DenizPortfolio effectively and systematically contributes to investment processes of domestic and foreign funds through an experienced and specialized workforce.

Furthermore, the Company actively participates in the fast-growing Pension Mutual Funds markets. DenizPortfolio manages seven pension mutual funds of Deniz Emeklilik ve Hayat A.Ş. (Deniz Pension and Life), whose portfolio size is growing rapidly, 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 interested with the opportunity to invest in Turkey.

Because of the low-interest rate atmosphere of 2011, capital-protected products have been in the forefront. These funds based on various underlying assets depending on the risk/return profile of clients, have multiplied the total fund size in the market to TL 29.9 billion.

In 2011, DenizPortfolio has added nine new capital-protected funds to its mutual funds tailored for DenizBank clients. By managing 11 mutual funds of DenizBank, 7 of DenizEmeklilik, 1 of Garanti Emeklilik, 2 of Dexia, all of DenizInvestment Trust, and 5 capital-protected funds of DenizBank, DenizPortfolio reached TL 668.8 million average portfolio size and 2.1% average market share.

In 2012, DenizPortfolio Management aims to increase its market share by leaning more on retail/corporate portfolio management and rendering public offering of new products in line with clients' investment preferences.

## DenizFactoring - DenizLeasing

With the strength and synergy of the Group, DenizBank is among the top for leasing and factoring services in terms of both revenue as well as profitability.

### DenizFactoring

DenizFactoring provides both domestic and international factoring services to its clients in the SME, Commercial, Corporate, and Public Banking segments. DenizFactoring, a full member of both the Turkish Factoring Association and the Factors Chain International (FCI), has been a solution partner to its client in collection management since 1998.

DenizFactoring conducts its operations through Regional Directorates and 13 agencies in DenizBank branches, which have a high commercial potential. DenizFactoring provides its products and services to its clients in a rapid and easy manner through its highly skilled 35-person marketing team located at the Head Office and the DenizBank Financial Services Group portal.

#### Collection Management System

DenizFactoring diversifies its leadership position in both national and international factoring services through serving corporations who want to carry their collections outside their companies.

DenizFactoring has sustained its leadership position in collection management services in 2011.

#### Supplier Financing Application

DenizFactoring provides its clients with a different model in receivable financing through the Supplier Financing Application. This application finances the receivables of suppliers of manufacturing or service provider corporations with a strong financial structure.

In 2011, 95% of DenizFactoring's transaction volume came from domestic factoring transactions, while 5% was from international factoring transactions. As of year-end 2011, DenizFactoring ranked in 2<sup>nd</sup> place in terms of profitability among factoring companies that are subsidiaries of banks headquartered in Turkey. In 2011, DenizFactoring has increased its factoring revenue to TL 3.4 billion, while its factoring receivables grew to TL 980 million and assets reached TL 1,020 million.

With its performance in 2011 DenizFactoring, achieved the following ranks among the sector.

- 3<sup>rd</sup> in factoring receivables with a market share of 6.8%
- 3<sup>rd</sup> in assets with a market share of 6.5%
- 4<sup>th</sup> in domestic factoring revenues with a market share of 5.0%

In 2012, DenizFactoring aims to increase its factoring receivables and market share in profitability through focusing on the SME segment as well as providing new products and services.

### DenizLeasing

DenizLeasing provides leasing services to corporate and individual investors within the Turkish economy, which is in need of rapidly developing modern financing methods. Since 1997, DenizLeasing has aimed to be the leading institution in its field through its customer-oriented approach and principle to develop 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 clients' projects depending on their features. While sales operations are carried out by Market Development and Vendor Relations department at the Head Office, the sales operations are managed through 14 agencies dispersed throughout Turkey.

DenizLeasing offers clients to whom it is a solution partner without regardless of their sector with financing of all kinds of investment goods in terms of both Turkish lira and foreign currency for medium or long terms through its own distribution channel as well as DenizBank's distribution channel. In 2011, DenizLeasing focused on growth in especially the SME segment, and thus, increased its sales share in the SME segment in 2011 significantly compared to the previous years.

Benefiting from DenizBank Financial Services Group's synergy in the operations; new companies are added to the portfolio and these companies are directed to DenizBank in order to create a cross-sales opportunity.

#### 5<sup>th</sup> in Assets

DenizLeasing continued to provide services for investment financing in line with its productivity and profitability principles. Thus, DenizLeasing has strengthened its place among the leaders of the sector in terms of asset and equity size. According to year-end 2011, DenizLeasing has remained its first place in the sector in terms of net leasing receivables of TL 1,303 million and a market share of 8.9%. DenizLeasing is in fifth place in terms of asset size.

In 2012, DenizLeasing aims to keep its position among the pioneers of the sector through its steady and controlled growth strategy, as well as improve its success in the SME segment through customized financing opportunities offered to clients of this segment.

## DenizEmeklilik

DenizEmeklilik has reached a high growth rate through its high-quality service approach, product variety and group synergy, and signed a success story with its sale.

### DenizEmeklilik

DenizHayat Sigorta A.Ş., joining DenizBank Financial Services Group in 2007, acquired a pension company license in 2008 and changed its name to Deniz Emeklilik ve Hayat A.Ş. DenizEmeklilik, operating with the vision to be the most trusted and preferred private pension company among retail customers and employers in Turkey, completed its infrastructure preparations in 2009 and began pension contract sales on January 14, 2010.

In addition to private pension plans, DenizEmeklilik offers its customers life, personal accident, and unemployment insurances. Within this scope, DenizEmeklilik offers innovative products like Critical Illness Insurance, Kurtaran Unemployment Insurance and Kurtaran Mortgage Unemployment Insurance.

After entering into the Private Pension System, DenizEmeklilik successfully completed its first year through its customer-oriented approach and . Furthermore, 2011 has also been a successful of a year for DenizEmeklilik. As of the end of third-quarter 2011, DenizEmeklilik increased assets under management to TL 75.9 million through 54,000 contracts. Growing rapidly in all branches, DenizEmeklilik generated TL 87.1 million in

premiums for life and personal accident branches as of end of September 2011. Thus, DenizEmeklilik completed the first three quarters of 2011 in ninth place among life insurance companies with a market share of 3.5% in the life insurance market. As for the personal accident market, DenizEmeklilik ranked 2<sup>nd</sup> with a market share of 17.6%. In total, DenizBank, having a 4.0% market share in the life and personal accident markets, increased its total premium generation by 68% compared to the previous year.

The synergy and collaboration within the DenizBank Financial Services Group have allowed Deniz Emeklilik ve Hayat A.Ş. to display steady growth and achieve success in this short period. These achievements have, in turn, drawn significant investor attention to the company. As a result of this heightened interest, DenizEmeklilik was sold to US insurance giant MetLife for the amount of EUR 170 million. DenizEmeklilik will continue to benefit from the synergy of DenizBank Financial Services Group in the upcoming years and will continue the distribution, marketing and sales operations of its life insurance, personal accident and private pension products through the DenizBank branch network for the next 15 years.

## Intertech

Established to provide clients with all financial needs through its integrated financial portal and financial supermarket approach, Intertech offers a wide spectrum of IT services to the DenizBank Financial Services Group.

Intertech provides cutting edge technology IT solutions in order for DenizBank to achieve its “Operational Excellence” and “Unique Client Experience” targets. While generating solutions, Intertech focuses on business requirements as well. Moreover, Intertech identifies the most advanced technologies in terms of service-oriented architecture and provides user-friendly solutions. Intertech developed the DenizBank Financial Services Group’s IT strategy in parallel with its own business strategies to ensure operational excellence and unique client experience in the areas that DenizBank interacts directly with its clients.

The “inter-Next Integrated Banking Platform” is a next generation platform developed in line with DenizBank Financial Services Group’s IT strategy. It is web-based banking and built entirely on **Service Oriented Architecture** to assure scalable solutions through quick application and a unique combination of the best IT infrastructure in its field. “inter-Next” links DenizBank’s corporate marketing strategy with banking processes in a manner that places Client Process Management at the center. Thus, it 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 renders its operation employees a fully equipped sales force.

DenizBank has achieved the following results through “inter-Next”:

- **Customer Satisfaction via CRM (Customer Relationship Management):** High-quality products and services aligned with client tendencies and financials
- **Business Process Management:** Driven operational productivity; designing customer-oriented business processes; automation, execution and optimization; achieving low training costs, and spreading agility throughout all levels of the organization
- **Fundamental Banking and Agility:** Service Oriented Architecture; parametric and flexible product design; agility in marketing schedules
- **Interactive Business Intelligence and Active Decision Support:** Ensuring an integrated management; strengthening management of financial data storage
- **Unique Client Experience** with multi-channel service offer structure
- **24/7 financial services** in all distribution channels, IT solutions and infrastructure to cope with growth
- **Low Total Ownership Cost:** Cost effective and scalable solutions with high integration abilities and quick applications without requiring client placement

In addition to these, Intertech develops innovative and mobile applications, providing the best service to DenizBank clients in all channels. Intertech continues to strengthen its existence through new projects like **Facebook banking**, **Facebook applications**, **Follow your Client** (in the Social Media), **Third Party Portal Integrations** (providing banking products and services through Third Party Portals).

DenizBank uses the latest Microsoft technologies and related layers. Intertech manages the consolidated IT infrastructure of the DenizBank Financial Services Group centrally and has made large investments in Cloud Computing. Today, the majority of its servers have been migrated to a Private Cloud System. Intertech’s special Private Cloud solution was developed with HP and Microsoft and is discussed as a success story globally.

A backed-up, sturdy and flexible IT production infrastructure has been designed for DenizBank Financial Services Group in order for DenizBank to achieve its strategic targets. In addition to production fields, DenizBank has established the necessary infrastructure to continue providing services in case of emergencies through its Disaster Recovery Center located in Ankara. Services provided through the Disaster Recovery Center are checked biannually to ensure reliable and continuous operation.

Increasing of IT security threats due to the rise in online services, Intertech provides the security measures listed below with its devoted IT specialists and IT security team:

- Network Security
- Infrastructure and Application Security
- Software Security
- Identity Authentication and Access Security
- Physical Security
- IT Processes

Intertech implements processes based on the global ITIL and Cobit standards to continuously improve and sustain the quality of IT services provided to DenizBank Financial Services Group and to ensure provision of services in line with the defined Service Level Agreements.

Intertech believes that sustainable quality services can only be provided through quality life cycle. With its quality management understanding, Intertech runs the quality life cycle assessment for all processes to continuously improve its service quality and ensure that it remains above average.

## DenizKültür

DenizKültür, representing the corporate and social mission of DenizBank, operates with the objective of contributing to society as a whole through activities in the fields of science, arts, culture and literature.

### DenizKültür

DenizKültür was established in 2004 with the objective of organizing cultural activities. It engages primarily in scholarly research, arts, and literature and supports similar worthy causes. DenizKültür represents the corporate and social missions of our group through activities focusing on education, culture, arts and sports.

DenizKültür's activities include:

- Publishing books on science, arts and literature
- Producing audio and visual cultural materials
- Performing arts events
- Organizing collection and exhibition projects geared for plastic arts and handcrafts
- Organizing campaigns in line with the social mission
- Other cultural activities that will emerge from new ideas

### 2011 Art Year Productions and Publications

#### *Book, CD and DVD Publications*

#### **Mahmud II**

Mahmud II, by Necdet Sakaoğlu, tells the life story of the most innovative sultan of the Ottoman Empire. It is a sequel to Kanuni, Fatih, Abdulhamid, and Abdülmecid; all of which have been published as part of the "Ottoman Sultans" series.

The life and practices of Sultan Mahmud II, who marked an era in the Ottoman Empire by establishing a medical school in Turkey, abolishing the guild of janissaries and modernizing the Ottoman Empire, are described in detail in this book.

Completed in December 2011, 6,000 copies of the book were printed and released.

#### **Deniz's Journals**

##### **The Aegean Coast from North to South**

The Aegean Coast from North to South is the first book of the series written by Mesut Yâr, the broadcaster and writer. In the book, he tells of various stopover points with interesting attractions and details all the best places to eat on the route along the Aegean coast.

The publication, in which 12 other notable writers have stories, is sent as a birthday gift to all Affluent Banking and Private Banking customers.

Not intended for sale, 30,000 copies of the book have been printed and distribution began in February 2011.

All publications produced by DenizKültür are sold in bookstores throughout Turkey as well as at historical and tourist attractions in Istanbul.

As in previous years, DenizKültür intends to publish at least two new books in 2012. Aside from these, new internal projects and external projects needing support will also be taken into consideration and implemented throughout the year.



# Solution - oriented Rational Corporate Governance Practices



**Pierre Mariani**

Chairman of the Board of Directors

Born in 1957, Mariani graduated from HEC (Ecole des Hautes Etudes Commerciales) and ENA (Ecole Nationale d'Administration), Faculty of Law. Between 1982 and 1992 he occupied various functions in the Ministry of Economy and Finance. In 1993 he was appointed as Director of the Cabinet of the Budget Minister, government spokesman and head of communication. In 1995 he was appointed as Managing Director of the Société Française d'Investissements Immobiliers et de Gestion (SEFIMEG), a real estate company in the Fimalac Group. In 1996 he was appointed as Managing Director and member of the Management Board of Banque pour l'expansion Industrielle (Banexi), the business banking arm of BNP, of which he became Chairman of the Management Board in 1997. In 1999, he was appointed as the Head of International Retail Banking and, from 2003, Head of Financial Services and International Retail Banking of the BNP Paribas Group. He was appointed as Deputy Managing Director in 2008 jointly responsible for Retail Banking activities and for the International Retail Services of BNP Paribas. Since October 2008, Mariani has been Chief Executive Officer and the Chairman of the Management Board of Dexia and Member of the Board of Directors of Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg. He was appointed as the Chairman of the DenizBank Board of Directors in March 2011.

Tenure on the Board of Directors: 9 months



**Ayfer Yilmaz**

Vice Chairman of the Board of Directors  
(Independent Member)

Born in 1956, Yilmaz is a graduate of Ankara University, Faculty of Political Sciences, Department of Economics and Finance. Yilmaz started her career in 1979 at the Turkish Ministry of Finance, Treasury Department. Following her post as Assistant Advisor of Economy and Commerce in the Republic of Turkey's Embassy in Bonn (1986-1989), she served as Department Head, Assistant General Manager and General Manager (1989-1993) at the Turkish Undersecretariat of Treasury and Foreign Trade. Between 1993 and 1994, Yilmaz worked as Assistant Undersecretary responsible for General Directorates of Public Finance, Foreign Economic Relations and Banking and then as Undersecretary of Treasury. In addition, she held several governorship missions on behalf of Turkey at the World Bank, European Council Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, Islamic Development Bank and several multilateral investment guarantee agencies. Yilmaz served on the Board of the Turkish Electricity Corporation (TEAS) and Eximbank (Turkish Export Import Bank) on behalf of the Undersecretariat of Treasury. She was elected to the Turkish Parliament during the 20th and 21st legislative sessions and took part in the government as a State Minister. She joined Başkent University in 2002 as Secretary-General of the Strategic Research Center. Since 2006, she has been a Board member at Başkent University, Strategic Research Center. Yilmaz was appointed to the DenizBank Board of Directors in January 2007.

Tenure on the Board of Directors: 5 years



**Hakan Ates**

Member of the Board of Directors,  
President and CEO

Born in 1959, Ates graduated from Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration. He began his banking career in 1981 as an Internal Auditor at İşbank. After serving as manager in the head office and branches at Interbank from 1986 to 1994, he was appointed as Executive Vice President responsible for Centralized Operations. Between 1994 and 1996, he worked as Executive Vice President responsible for Financial Affairs, Technology and Operations at Bank Ekspres, leading the Bank's restructuring project. He established Garanti Bank Moscow in Russia and worked as CEO for one year starting from June 1996. He continues his duties as President & CEO at DenizBank since joining the Bank in June 1997 as the Founder President & CEO. Additionally, Ates is the Chairman of the Board of Directors at DenizBank subsidiaries DenizYatırım Securities, CJSC Dexia Bank and DenizBank AG as well as a Member of DenizBank's Credit Committee.

Tenure on the Board of Directors: 14 years



### M. Cem Bodur

Member of the Board of Directors  
(Independent Member)

Born in 1961, Bodur graduated from Istanbul University, Faculty of Economics. He began his banking career in 1982 on the Interbank Board of Internal Auditors. He later served as Internal Auditor and manager at the head office and branches of Körfezbank and Marmara Bank until 1994. Between 1994 and 1995, he worked as the Finance Coordinator at Ekinciler Holding. He served as the member of the Executive Committee of Zorlu Holding/Vestel Group Companies between 1995-2009. Bodur served as Vice Chairman of the Board of Directors of DenizBank between 1997 and 2006 and still serves as a member of the Board of Directors.

Tenure on the Board of Directors: 14 years



### Eric Hermann

Member of the Board of Directors

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

Tenure on the Board of Directors: 5 years



### Hasan Hüseyin Uyar

Member of the Board of Directors

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

Tenure on the Board of Directors: 1 year



### Philippe Rucheton

Member of the Board of Directors

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

Tenure on the Board of Directors: 2.5 years



### Wouter Van Roste

Member of the Board of Directors

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

Tenure on the Board of Directors: 2.5 years



### Claude Piret

Member of the Board of Directors

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

Tenure on the Board of Directors: 3.5 years

Name Surname	Title	Executive/ Non-Executive/ Independent Member	Declaration of Independence	DFSG titles held in the last five years	Other non-DFSG titles currently held	% of Shares
Pierre P.F. Mariani	Chairman of the Board of Directors	Non-Executive		-	Vice Chairman of the Board of Directors, Chief Executive Officer, Chairman of the Management Board, Member of the Strategy Committee of Dexia SA	-
Ayfer Yılmaz	Vice Chairwoman of the Board of Directors, Member of the Audit Committee	Independent	YES	Member of the Board, Member of Corporate Governance and Nomination Committee	Profil Sigorta Ltd. Şti. (Inactive)/Partnership-TOSYÖV/Vice President-Profil A.Ş./Chairwoman of the Board of Directors	0.000002
Hakan Ateş	Member of the Board of Directors, CEO	Executive		Member of the Board of Directors, CEO	Member of the Management Board of Dexia SA, Member of Dexia SA's Innovation Committee, Member of TED University's Board of Trustees	0.000002
Hasan Hüseyin Uyar	Member of the Board of Directors	Executive		Member of the Board of Directors, Executive Vice President	-	-
M. Cem Bodur	Member of the Board of Directors, Member of the Corporate Governance and Nomination Committee	Independent	YES	Vice Chairman of the Board of Directors	Multi Turkmall A.Ş./CEO	0.000002
Eric P.B.A. Hermann	Member of the Board of Directors, Member of the Audit Committee	Non-Executive		Member of the Board of Directors, Member of the Audit Committee	-	-
Edgard L.D. Claude Piret	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	Member of the Management Board of Dexia SA, Member of Dexia SA's Risk Committee	-
Philippe J.E. Rucheton	Member of the Board of Directors, Member of the Audit Committee	Non-Executive		Member of the Board of Directors, Member of the Audit Committee	Dexia SA CFO, Member of the Management Board	-
Wouter Van Roste	Member of the Board of Directors	Executive		Member of the Board of Directors, Executive Vice President	-	-
Stefaan L.G. Decraene	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	left his duty upon resignation on September 05, 2011	-
Jozef M.A. Clijsters	Member of the Board of Directors	Non-Executive		Member of the Board of Directors	left his duty upon resignation on October 18, 2011	-





### Executive Committee Members

**Standing (left to right):** Mustafa Saruhan Özel, Ali Murat Dizdar, Cem Demirağ, Mehmet Aydoğdu, Mustafa Şahan, Aysun Mercan, Mustafa Özel, Eric Hermann, Murat Çelik, İbrahim Şen, Kahraman Günaydın, Mustafa Aydın, Fatih Arabacıoğlu, Frank Plingers.

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

Hakan Ateş	President, CEO and Member of Board of Directors
Bora Böcügöz	Executive Vice President-Treasury and Private Banking Group
Gökhan Ertürk	Executive Vice President-Retail Banking Group
Suavi Demircioğlu	Executive Vice President-Financial Affairs Group
Mustafa Özel	Executive Vice President- Branch and Central Operations Group
Gökhan Sun	Executive Vice President-SME and Agricultural Banking Group
Tanju Kaya	Executive Vice President-Administrative Services Group
Mustafa Aydın	Executive Vice President-Retail, SME and Agricultural Banking Credits Group
Derya Kumru	Executive Vice President-Wholesale Banking Group
İbrahim Şen	Executive Vice President-Corporate Banking Group
Mehmet Aydoğdu	Executive Vice President-Commercial Banking and Public Finance Group
Dilek Duman	Executive Vice President-Information Technology and Support Operations Group
Frank B.J. Plingers	General Auditor-Internal Audit Department
Cem Demirağ	Head of Internal Control Center and Compliance-Internal Control and Compliance Department
Aysun Mercan	Secretary General-DenizBank Head Office
Mustafa Saruhan Özel	Executive Vice President and Chief Economist - Economic Research, Strategy and Project Management Group
Ali Murat Dizdar	General Counsel- Legal Affairs Group
Cafer Bakırhan	Executive Board Member-DFSG Investment Companies
Hüseyin Sami Çelik	General Manager-DenizYatırım Securities
Mustafa Şahan	General Manager-DenizFactoring
Kahraman Günaydın	General Manager-DenizLeasing
Murat Çelik	General Manager-Intertech
Ahmet Mesut Ersoy	General Manager-DenizBank AG
Hayri Cansever	General Manager-CJSC Dexia Bank
Fatih Arabacıoğlu	General Manager-DenizPortfolio Management
Uğur Bayraktar	General Manager-EkspresInvest Securities

#### Hakan Ateş

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

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

#### Bora Böcügöz

**Treasury and Private Banking Group, Executive Vice President**

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

#### Gökhan Ertürk

**Retail Banking Group, Executive Vice President**

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

#### Suavi Demircioğlu

**Financial Affairs Group, Executive Vice President**

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

#### Mustafa Özel

**Branch and Central Operations Group, Executive Vice President**

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

#### Gökhan Sun

**SME and Agricultural Banking Group, Executive Vice President**

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

#### Tanju Kaya

**Administrative Services Group, Executive Vice President**

Born in 1964, 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 Lending 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.

**Derya Kumru****Wholesale Banking, Executive Vice President**

Born in 1964, Kumru graduated from Ankara University and earned an MA in Public Administration from Istanbul University. He began his banking career in 1987 and joined DenizBank Financial Services Group in 1999. Since February 2011, Kumru has served as the Executive Vice President in Wholesale Banking.

**İbrahim Şen****Corporate Banking Group, Executive Vice President**

Born in 1967, Şen graduated from Middle Eastern 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 graduated from Dokuz Eylül University Faculty of Economics and Administrative Sciences. He began his banking career in 1996 and joined DenizBank Financial Services Group in 2002.

**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 the Executive Vice President in Information Technologies and Support Operations Group.

**Frank B.J. Plingers****Internal Audit Board, General Auditor**

Born in 1975, Plingers is a graduate of Hasselt University, Department of Applied Economics and earned MA in Business Administration. He began his career in 1999 in Dexia Bank Belgium. He joined DenizBank Financial Services Group in 2011.

**Cem Demirağ****Internal Control Center and Compliance Department, Head of Internal Control and Compliance**

Born in 1968, Demirağ is a 1990 graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Public Administration. He began his career in 1991 and joined DenizBank Financial Services Group in 2010.

**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 Financial Services Group 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, General Counsel**

Born in 1960, Dizdar graduated from Istanbul University, Department of Law and holds an MA in Private Law from the same university. He began his career in 1982 and joined DenizBank in 2002.

**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 1989. Since June 2005, Bakırhan has served as the Executive Board Member in DFSG Investment Companies.

**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.

**Mustafa Şahan****DenizFactoring, 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 working as DenizFaktoring A.Ş. General Manager as from February 2011.

**Kahraman Günaydın****DenizLeasing, General Manager**

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

**Murat Çelik****Intertech, General Manager**

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



**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 the General Manager of DenizBank AG since September 2011.

**Hayri Cansever****CJSC Dexia Bank, General Manager**

Born in 1974, Cansever is a graduate of Istanbul Technical University, Department of Machine Engineering and holds an MA in Banking and Finance from Yeditepe University. He began his banking career in 1998 in DenizBank Financial Services Group. Cansever has been serving as General Manager of CJSC Dexia Bank since July 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 served as the General Manager of DenizPortfolio Management since June 2004.

**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 Market 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.

## Committees

Detailed information about the committees formed by the Board of Directors is presented in Section 26, Number, Structure and Independence of the Board Committees in the Report on Compliance with Corporate Governance Principles.

**Committees Reporting to the Board of Directors**

Corporate Governance and Nomination Committee  
Audit Committee  
Remuneration Committee

**Executive Committees**

- Assets and Liabilities Committee
- Credit Committee
- Risk Committee
- Disciplinary Committee
- Purchasing Committee
- Communications Committee
- Promotions Committee
- Executive Committee
- Management Board
- Support Services Committee
- Recommendation Committee

**Committee Meetings**

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

## Auditors

**Mehmet Uğur Ok****Auditor**

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

Date of Assignment: March 2009

Length of Term: 3 years

**Cem Kadirgan****Auditor**

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

Date of Assignment: March 2009

Length of Term: 3 years

Esteemed shareholders,

DenizBank continued to focus on risk management in line with its sustainable and profitable growth strategy in 2011 and achieved successful financial and operational results whilst maintaining asset quality as a result of the collective wisdom of the management.

Focusing on steadily increasing revenue from real banking activities since its establishment, in 2011 DenizBank's consolidated net profit rose to TL 1,061 million, an increase of 72%, in a period when profitability in the sector as a whole showed a downward trend. With this profit, DenizBank was ranked as the fifth privately owned bank in Turkey. Nonetheless, DenizBank transfers all of its resources to the real sector in order to contribute to the Turkish economy and has grown its loans, assets, deposits, and shareholders' equity with a performance above sector average.

As of year-end 2011, DenizBank's consolidated assets reached TL 44,756 million with 32% increase compared to last year, while consolidated shareholders' equity increased to TL 4,641 million, a 27% growth. Consolidated capital adequacy ratio for 2011 stood at 14.72%.

Offering services tailored to its clients' needs, DenizBank has developed segments like "Affluent Banking," "Mass Banking," "Pensioner Banking," and "Youth Banking" based on the relationship between people's lifecycles and their changing financial needs. Its customer-oriented approach sets it apart from the competition whilst meeting customer needs by using diversified segmentation and a high-quality service approach. As a result, DenizBank now has a customer base of over 5 million, a 21% increase. Correspondingly, customer deposits have reached to TL 26,499 million growing by 34%; well above the sector average.

Despite the tough global economic climate, DenizBank continued raising funds from the international markets through its sound financial position, superior financial performance and strength of management. DenizBank rolled over 100% of the USD 650 million syndicated loan secured in 2010 to finance foreign trade activities of the real sector with a high level of participation and for the same cost.

DenizBank obtained a securitization loan of EUR 300 million, the largest financing of the year of this type, from four development banks who collaborated for the first time together. These banks are the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Finance Corporation (IFC), and the German Investment and Development Company (DEG).

Nearly EUR 300 million of resources were obtained from the EIB as part of the Greater Anatolia Guarantee Facility, from an EBRD and EIB partnership by MID-SEFF credit and from EBRD within the scope of the Turkey Agribusiness SME Financing Facility (TurAFF). The funds were extended to SMEs for the financing of renewable energy projects, investment and working capital needs.

DenizBank has continued to extend loans to its clients in the agriculture sector, in SMEs and in the public sector. DenizBank has granted these loans through institutions in addition to the ones listed above including the Japanese Bank for International Cooperation (JBIC), the French Development Agency (AFD), the Dutch Development Bank (FMO), the Development Bank of Austria (OeEB), the Turkish Industrial Development Bank (TSKB) and the Development Bank of Turkey (TKB), the latter two being intermediaries for the World Bank.

In addition to funding from abroad, DenizBank issued bonds and bank bills domestically twice in 2011 with high subscription rates. DenizBank increased its consolidated loans to TL 30,947 million with a 30% growth compared to 2010. This increase has been managed in a manner that will ensure that resources are available to the real sector. Our Bank has upheld its leading role in turning deposits into loans; the loan/deposit ratio currently being 117%.

DenizBank continued to be SMEs' preference. This comes as a direct result of providing innovative solutions, special advantages and discounts in product and service purchases in addition to providing easy access to financing. DenizBank recorded an increase in its SME loans above the sector average.

DenizBank, the first privately owned bank to identify Agricultural Banking as a separate business segment, continued to offer services at a total of 240 branches together with 31 Green Drop branches which focus solely on Agricultural Banking throughout Turkey. These branches boast a workforce of qualified customer representatives, mostly comprised of agricultural engineers who focus on providing Agricultural Banking related services. DenizBank as the bank that supported the agriculture sector the most kept its leader position in terms of loan volume in 2011.

In 2011, DenizBank partook in one of the biggest collaborations in the Turkish finance sector through its partnerships with PTT (the General Directorate of Post and Telegraph Organization). With this partnership, PTT's transaction system was integrated with the banking system and as a result, DenizBank's total number of ATMs reached 2,370 while the total number of debit cards increased to reach 5.8 million together with PTT's cards. With this expansion in debit cards, DenizBank has displayed a record growth.

DenizBank grew above the sector average in 2011 in the individual credit cards market. This growth was due in part to the development of contactless credit cards. These cards enable customers to accumulate points redeemable with leading public transport companies. Fan cards were offered to a total of nine football clubs, including all champion Turkish clubs and others. Our Bank also designed pre-paid cards for municipalities and universities. Bonus cards also contributed to growth in this market.

With a service approach that is sector-specific and that aims to provide innovative solutions for commercial cards, DenizBank preserved its leadership in this market with a total of 528,000 cards. The commercial card portfolio includes: the "SME Card" for SMEs; "Producer Card" and "Farmer Card" for agricultural producers; "Smart Card" for craftsmen and artisans; the Cash Card for all business customers, and more.

In addition to its successful financial and operational performances in 2011, DenizBank continued to support culture, arts, sports, and education through social responsibility projects.

We extend our gratitude to our employees who are the reason for these successful results and for having worked with dedication and belief to carry DenizBank into the future. We thank our clients, who have been on this journey with us. To all our stakeholders, business partners and shareholders who honor our General Assembly, we offer our deepest gratitude for their support and trust.

## The Board of Directors

## The most important element driving sustainable growth and success of DenizBank Financial Services Group is the passionate, qualified, well-equipped and experienced human resources.

The Human Resources Department carried out its operations in 2011 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 offers services through 10,826 employees in a total of 600 domestic and international branches, 88 of which were inaugurated in 2011. In an effort to support its growing branch network, DenizBank restructured its field organization under 16 Regional Directorates and 13 Regional Credit Offices, and has inaugurated three new Regional Directorates and two new Regional Credit Offices in 2011 as a result of a localized management approach. Stemming from meticulous workforce planning, DenizBank is one of the banks with the lowest number of employees per branch.

DenizBank became one of the “fastest growing bank” in terms of the total size of its workforce in 2011. Throughout the year, a total of 2,650 people, of which 1,400 were experienced and 1,250 were inexperienced, were hired in accordance with the needs of the Group.

The “Candidate and Application Management Department” was established to meet growth and the structure of the HR organization was revised. This revision aimed to increase candidate satisfaction, HR communications as well as to enable mass hiring and quickly finding qualified candidates using modern selection tools.

In 2011, 1,250 university students, the workforce of the future, were given the opportunity to intern at the bank for two months to gather knowledge about the business world and to implement the theoretical knowledge they learned so far at university.

### Employee Loyalty

The employee loyalty survey is a reflection of the people-oriented corporate culture and sense of management that sees employees as the most valuable asset. The results of the employee loyalty survey in 2011 were above the sector average. An indicator of employee satisfaction is the employee turnover ratio, as below the sector average. Employee satisfaction is the fundamental factor in creating customer satisfaction. With the intention of further increasing employee satisfaction compared to last year and the sector as a whole, one-to-one meetings are held between employees and managers. As a result of these meetings, employee expectations and the areas that impact employee satisfaction the most are revealed allowing them to be assessed and evaluated more clearly. Plans to remedy any concerns can then be formed.

### Career Opportunities

Besides adding qualified and skilled employees to its workforce, DenizBank Financial Services Group takes as principle to raise the future 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 raising managers from within the workforce, 70% of managerial appointments in 2011 were by means of in-house promotions and 22% 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, 6,000 employees from five Group companies were met and evaluated in 2011 regarding their career goals and qualifications.

DFSG aims to provide professional opportunities to all employees without discrimination. The Group offers competitive salaries and benefits in line with current market conditions. Manager and employee salaries are determined in line with ethical values, internal balance, strategic goals and level of responsibility. The “Remuneration Committee” was set up in 2011. Its daily operations are handled by the Human Resources Department in line with remuneration policies and procedures.

All indemnity payments having the quality of an incentive system intended for awarding performances of managers are assessed taking into consideration the past performances of the employees and their contribution to the long term performance of the Bank. Bonus payments are made in March following the current year.

“PUPA Premium System” which is established in a way to make a difference in the sector with the purpose of promoting and perpetuating outstanding performances of Branches Sales and Operations staff, is revised and “ScoreCard” application is carried into practice in premium calculations of Branch Tellers and Operations staff. PUPA Premiums are calculated 4 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 2.3 salaries were made to 7,711 DFSG personnel in 2011.

Established to create a difference in the sector, the PUPA Bonus System aims to incentivize and sustain superior performance among the Branch Sales and Operations Staff. The PUPA Bonus System was replaced with the “ScoreCard” system when calculating bonuses for Branch Tellers and Operations staff.

In 2012, DenizBank aims to enrich communications with candidates using social media, career websites, and other external communication activities. It intends to strengthen collaborations with universities through integration with business lines, increase employee loyalty, further reduce the employee turnover ratio and appoint current employees to 70% of managerial vacancies.

DenizBank trained Sailors and Captains in Deniz Academy, established as a result of the importance given to the personal and professional development of its employee and makes a difference through e-learning, mobile training and Deniz TV.

#### Deniz Academy

Deniz Academy configures the personal and professional development of all DenizBank Financial Services Group employees in a planned way. Training needs of all employees are analyzed in line with the importance of training in career improvement. Deniz Academy outlines training for field employees based on their levels and structures their development throughout their career with mandatory and elective courses. This allows them to experience a faster moving and more satisfying career path. Head Office employees are offered boutique courses following annual training needs analyses.

Deniz Academy sees training of managers as a mission guiding to the corporate culture and develops training projects spread over a period of time by utilizing different teaching methods to make learning more stimulating.

Deniz Academy has the capacity to provide training to 1,000 people at the same time. Moreover, it organizes seminars, hobby workshops and many other activities in addition to training for our employees. It also plays host to many of DFSG's events.

In 2011, with Deniz Academy, DFSG increased and improved its investment in its human resources — its most important assets. Deniz Academy reached every employee last year and became one of the top institutions in the sector upon giving an average of 8 working days (56 hours) of training per person.

Furthermore, the "Development Center" was rolled out in the beginning of 2011 to identify the strengths and any improvable areas of Vice Presidents Those who attended the "Development Center" assessments went on to partake in the "Development Program of Vice Presidents." Deniz Academy has a 15-day Leadership Program called the "New Captains Club" which was designed for employees who have been recently promoted to branch manager and department head positions.

In addition to classroom courses, Deniz Academy has rolled out a hybrid teaching model using alternative teaching channels like e-learning, mobile learning, and Deniz TV and provided an average of 12 hours of training per person through these channels. E-learning practices began in 2009 were further improved in

2011. Deniz TV, mobile courses and social media were added to the alternative training resources which began with e-Deniz Academy. The course catalogue consisting of 175 courses including self-development, professional, technical, and management courses has been made fully available to our employees. In addition to this, mobile content is prepared and made available to managerial staff.

*In 2011, we were awarded with the Informatics Awards.*

Digital applications of Deniz Academy have reached a level at which they can compete with the sector alternatives. E-Deniz Academy, Deniz Academy's electronic learning portal, won second place in the Informatics Association of Turkey's e-Transformation Contest, 2011.

Moreover, we were awarded in the e-communication section of the same competition for organizing annual, monthly, and weekly communication campaigns for all courses on e-Deniz Academy. In line with the Bank's agenda and priorities, we undertake promotional activities to enable employees to enroll in the courses they want and access information they need and are interested in.

Widening technology-related training through hybrid teaching models and aligning career maps with training maps are within 2012 targets of Deniz Academy.

NAME OF INSTITUTION	AMOUNT (TL)
THE TURKISH EDUCATION ASSOCIATION	465,100
ISTANBUL MODERN ARTS FOUNDATION (IMSAV)	46,014
THE DENİZTEMİZ FOUNDATION	25,000
THE TURKISH RED CRESCENT ASSOCIATION (VAN EARTHQUAKE AID)	15,000
DARÜŞŞAFAKA SOCIETY	10,000
THE TURKISH EDUCATION FOUNDATION	5,230
THE COMMUNITY VOLUNTEERS FOUNDATION	4,000
ISTANBUL BILGI UNIVERSITY	2,400
ROTARY VOCATIONAL HIGH SCHOOL OF TURKEY	2,000
THE SPINAL CORD PARALYTICS ASSOCIATION OF TURKEY	695
ANATOLIA MODERN EDUCATION FOUNDATION (ANAÇEV)	500
TEMA FOUNDATION	245
THE ASSOCIATION IN SUPPORT OF CONTEMPORARY LIVING	100
OTHER	3,980
<b>TOTAL</b>	<b>580,264</b>

## Related Party Transactions

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

NO	NAME OF COMPANY THAT PROVIDED SUPPORT SERVICE	BUSINESS LINE	NATURE OF SUPPORT SERVICE
1	CHS TELEKOMÜNİKASYON VE ÇAĞRI HİZMETLERİ SAN. VE TİC. A.Ş.	CALL CENTER	RELAYING CREDIT CARD APPLICATIONS TO THE BANK
2	EST ELEKTRONİK SANAL TİCARET BİLİŞİM HİZMETLERİ A.Ş.	OPERATIONAL SERVICES	E-PAYMENT SYSTEM TROUGH VIRTUAL POS SYSTEMS
3	BRINK'S TAŞIMA HİZMETLERİ A.Ş.	SECURITY	THE SECURE COLLECTION, COUNTING, DISTRIBUTION AND DELIVERY OF CASH, NEGOTIABLE INSTRUMENTS, PRECIOUS METALS AND SIMILIAR VALUABLES UNDER THE LAW NUMBERED 5188
4	HEWLETT-PACKARD TEKNOLOJİ ÇÖZÜMLERİ LTD. ŞTİ.	INFORMATION TECHNOLOGY	IT INFRASTRUCTURE SUPPORT FOR BUSINESS RECOVERY
5	MTM HOLOGRAFİ GÜVENLİKLİ BASIM VE BİLİŞİM TEKNOLOJİLERİ SAN. TİC. A.Ş.	OPERATIONAL SERVICES	PRINTING OF CHECKBOOKS WITH LOGO
6	INTERTECH BİLGİ İŞLEM VE PAZARLAMA TİCARET A.Ş.	INFORMATION TECHNOLOGY	IT MANAGEMENT
7	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
8	PROVUS BİLİŞİM HİZMETLERİ A.Ş.	OPERATIONAL SERVICES	CREDIT CARD PRINTING AND PERSONALIZATION
9	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 FALLING UNDER THE LAW 5188
10	E-KART ELEKTRONİK KART SİSTEMLERİ SAN. VE TİC. A.Ş.	OPERATIONAL SERVICES	CREDIT CARD PRINTING AND PERSONALIZATION
11	PLASTİK KART AKILLI KART İLETİŞİM SİS. SAN. TİC. A.Ş.	OPERATIONAL SERVICES	CREDIT CARD PRINTING AND PERSONALIZATION
12	ADB24 İLETİŞİM BİLİŞİM VE DANIŞMANLIK TİC. LTD. ŞTİ.	CALL CENTER	RELAYING CREDIT CARD APPLICATIONS TO THE BANK, COLLECTING INFORMATION ABOUT THE NATURE OF CUSTOMER REJECTION REGARDING RETURNED CARDS, CARD RENEWAL CALLS
13	CALLPEX ÇAĞRI MERKEZİ VE MÜŞTERİ HİZMETLERİ A.Ş.	CALL CENTER	RELAYING CREDIT CARD APPLICATIONS TO THE BANK, INFORMATIVE CALLS
14	ATOS ORIGIN 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
15	G4S GÜVENLİK HİZMETLERİ A.Ş.	SECURITY	THE SECURE COLLECTION, COUNTING, DISTRIBUTION AND DELIVERY OF CASH, NEGOTIABLE INSTRUMENTS, PRECIOUS METALS AND SIMILIAR VALUABLES UNDER THE LAW NUMBERED 5188

NO	NAME OF COMPANY THAT PROVIDED SUPPORT SERVICE	BUSINESS LINE	NATURE OF SUPPORT SERVICE
16	RM ARŞİV YÖNETİM HİZMETLERİ TİCARET A.Ş.	ARCHIVING	ARCHIVING OF PRINTED DOCUMENTS
17	FINZOOM İNTERNET VE DANIŞMANLIK HİZMETLERİ TİC. LTD. ŞTİ.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
18	ENUYGUN COM İNTERNET BİLGİ HİZMETLERİ TEKNOLOJİ VE TİC. A.Ş.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
19	VERKATA LLC	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
20	HANGİSİ İNTERNET VE BİLGİ HİZMETLERİ A.Ş.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS (www.hangisl.net)
21	K2 KÜLTÜR İŞLERİ TASARIM DANIŞMANLIK ORGANİZASYON VE TİC. LTD. ŞTİ.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
22	KONUT KREDİSİ COM TR DANIŞMANLIK A.Ş.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
23	E-TÜKETİCİ İNTERNET VE DANIŞMANLIK HİZMETLERİ ELEKTRONİK YAYINCILIK A.Ş.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
24	HANGİSİ İNTERNET VE BİLGİ HİZMETLERİ A.Ş.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS (www.hangikredi.com)
25	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
26	PRİNTAŞ BASIM VE SANAYİ TİC. A.Ş.	OPERATIONAL SERVICES	PRINTING AND ENVELOPING BANK STATEMENTS
27	ETB ELEKTRONİK TEKNOLOJİ VE BİLİŞİM HİZ. SAN. VE TİC. LTD. ŞTİ.	OPERATIONAL SERVICES	SCANNING AND ARCHIVING OF CUSTOMER DOCUMENTS
28	T.C. POSTA VE TELGRAF TEŞKİLATI GENEL MÜDÜRLÜĞÜ	OPERATIONAL SERVICES	PRINTING OF BANK STATEMENTS
29	FINERA İNTERNET HİZMETLERİ YAZILIM YAYINCILIK SANAYİ VE TİCARET LTD. ŞTİ.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
30	GLOBAL BUSINESS SUPPORT SYSTEM, INC.	MARKETING	INTERNET MARKETING FOR INDIVIDUAL PRODUCTS
31	YUSUF BAYSAL OTOMOTİV SANAYİ VE TİCARET A.Ş.	MARKETING	MARKETING OF CAR LOANS THROUGH CAR DEALERSHIPS
32	KENT OTOMOTİV SAN. VE DİŞ TİC. LTD. ŞTİ.	MARKETING	MARKETING OF CAR LOANS THROUGH CAR DEALERSHIPS
33	ÖZKURLAR OTOMOTİV İNŞAAT TURİZM SAN. VE TİC. LTD. ŞTİ.	MARKETING	MARKETING OF CAR LOANS THROUGH CAR DEALERSHIPS

## 1. Declaration of Compliance with Corporate Governance Principles

### Part I: Shareholders

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

### Part II: Disclosure To The Public and Transparency

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

### Part III: Stakeholders

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

### Part IV: Board of Directors

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



### 1. Declaration of Compliance with Corporate Governance Principles

DenizBank, prior to its public offering, has conducted studies for compliance with Capital Markets Board (CMB) Corporate Governance Principles voluntarily and also taken international principles and sector practices into consideration. The "Corporate Governance Report" was published upon approval of the Board of Directors at the meeting on September 16, 2004.

DenizBank accepts Corporate Governance Principles as a dynamic field open for improvement and accordingly enriches its operating practices.

DenizBank operates with a management approach built on principles of transparency, equality, responsibility and accountability and sees compliance with the Corporate Governance Principles of CMB and Banking Regulation and Supervision Agency (BRSA) as especially important regarding regulating relationships with stakeholders and identifying duties, authority and responsibilities of the Board of Directors and the management tiers below them.

Differences between CMB Corporate Governance Principles and our Bank are outlined under their relevant sections in this document.

## Part I: Shareholders

### 2. Investor Relations Department

In 2004, DenizBank's Board of Directors set up the Investor Relations and Financial Communication Department to comply with existing legislation, the Articles of Association and other in-house regulations and arrangements on the right to obtain and review information, the issue of exercising shareholder rights and to take the necessary measures to ensure the exercise of such rights. The Department operates within the Financial Affairs Group and the names and contact information of its staff are published on the Bank's website.

#### *Activities during the Period:*

- Material event disclosures
- Preparation of the annual report, interim activity reports and press releases
- Updating financial statements on the website
- Examination of sector data and preparation of market share reports
- Examination and comparative analysis of competitor reports
- Responding to questions received by email and telephone
- Organization of the Ordinary General Assembly

- Examination and evaluation of analyst reports
- Presentation of analysis and survey reports to the Executive Management along with recommendations
- Communicating with Credit Rating Agencies

### 3. Exercise of Shareholders' Right to Obtain Information

The Investor Relations and Financial Communications Department treats all shareholders equally. In 2011, a limited number of information requests from shareholders reached the Department. All inquiries of stakeholders were assessed to determine whether they were within the scope of trade secrets or not. Those that were not within that scope were addressed in writing and/or verbally.

The requests for information received by the Investor Relations and Financial Communications Department during the period fell into the following categories:

- Bank's financial statements
- Activities of business lines
- Annual General Assembly Meeting
- Bank forecasts of the national economy, DenizBank, and the banking sector
- Main shareholder enquiries
- DenizBank's goals for the upcoming year
- Bonds/bills issued
- Sale of subsidiaries
- Sale of the Bank

DenizBank pays close attention to information releases that may impact the decisions of investors and exercising of shareholder rights in the fastest and most effective way. Disclosures are considered as Communiqué on Principles Regarding Public Disclosure of Material Events and are announced via Public Disclosure Platform and also published on our Bank website. The DenizBank website is used actively in order to provide easy access to information for shareholders, investors and other stakeholders. Information published on our website is discussed in detail under "Part II/10 Company Website and Contents."

#### *Request for Appointment of a Special Auditor*

The request for appointment of a special auditor submitted by shareholders with at least 1% of our Bank's shares is stipulated as an individual right in Article 14 of the Articles of Association.

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

#### 4. Information on the Annual General Assembly

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

DenizBank extends the invitation to the Annual General Assembly at least three weeks before the meeting date, as stated in Articles 11 and 36 of the Articles of Association. Agenda items and proxy forms are published in the Trade Registry Gazette, Hürriyet and Sabah dailies, 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 if there are any changes, requests from CMB and other state institutions and organizations to add items to the agenda and all other documents regarding the agenda items are made available to the shareholders at the Bank's Head Office and the Bank website as of the date of the announcement. In order to facilitate participation in the General Assembly, all information regarding the agenda as well as the proxy forms are posted on the Bank's website. There is no requirement for the proxy voter to be a shareholder. Shareholders who consign a minimum of one share to the Bank at least one week before the meeting date are issued a General Assembly entrance card.

Although not outlined in the Articles of Association, the Annual General Assembly is open to the public, including stakeholders and the press however they have no right to ask questions as per the decision of DenizBank's Board of Directors.

The minutes of the General Assembly and the list of participants are always available on the website for the Bank's shareholders.

In 2011, only one Ordinary General Assembly was held.

Date	March 24, 2011
General Assembly	2010-Ordinary
Participants	Shareholders
Participation Rate	99.84%
Form of Invitation	Trade Registry Gazette, Hürriyet and Sabah dailies, and announcement on the website

##### *Shareholders' Rights to Add Items to the Agenda and Ask Questions*

As ruled in Article 11 of the Articles of Association of DenizBank, minority shareholders may add items to the agenda and request the Board of Directors to call an Extraordinary General Assembly via justifiable written requests. As per Article 14 of the Articles of Association, all shareholders have the right to ask questions during general assemblies. Questions directed to the Board of Directors shall be answered immediately and

verbally if possible. They will otherwise be answered in writing within 15 (fifteen) days of the General Assembly.

Within the scope of the principles, matters regarding "doing business with the Bank and non-compete clause" expected to be presented to the General Assembly for approval are discussed in Article 24 of this report.

Our Bank carries out donations and aids in line with the conditions defined within operating procedures. Amounts of donations made within the period and the benefactors of these donations are listed in the Annual Report and presented to the shareholders at the General Assembly as separate items of the agenda.

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

As per Article 19 of the Articles of Association, the Board of Directors has the authority to make decisions such as the division of shares and the sale, purchase or lease of a significant amount of assets as per the CMB Corporate Governance Principles, approved by the General Assembly.

#### 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 of its subsidiaries or affiliates.

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

Cumulative voting procedure is not used.

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

#### 6. Dividend Distribution Policy and Timeline

The Bank's profit distribution policy has been stipulated in Article 33 of the Articles of Association and the information is announced on the Bank's website. Prior to being presented by the Board of Directors to the Annual General Assembly, the suggested dividend distribution is announced as a material event disclosure to shareholders and published on the Bank's

website. There are no privileges concerning the distribution of profit. Pursuant to the decision of the General Assembly held in March, no dividend is being paid for the year 2010.

### 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 under the Turkish Commercial Code, Banking Law, Capital Markets Law and the Bank's Articles of Association.

## Part II: Disclosure To The Public and Transparency

### 8. Disclosure Policy

In addition to the items mandated for public disclosure by legislation, the Bank is very sensitive about disclosing any information except for trade secrets. In order to notify the public effectively, the matters to be disclosed to the public which is established within the framework of the CMB's Communiqué on Principles Regarding Public Disclosure of Material Events as well as the means, the timing, the methods, and the individuals responsible of the announcements are stipulated under the Disclosure Policy, approved by the Board of Directors and posted on the Bank's website. The groups/departments responsible for the Execution of the Disclosure Policy are listed below. Additionally, managers of all related business lines are responsible for the monitoring, development, and implementation of the disclosure policy regarding material events disclosures.

- Board of Directors
- President and CEO
- Executive Vice President in charge of Corporate Communications
- Executive Vice President in charge of Financial Affairs (CFO)
- Executive Vice President in charge of Economic and Strategic Research (Chief Economist)
- Secretary General
- International and Legal Reporting Group-Senior Vice President and Department Managers of the Group
- Investor Relations and Financial Communication Department
- Corporate Communications Department
- Corporate Compliance Group
- Self-Service Channels Group
- All Executive Vice Presidents within the scope of Material Events Disclosures

### 9. Material Event Disclosures

In accordance with the CMB Communiqué Series: VIII, No. 54; 57 material event disclosures were made within the timeframe required by legislation during the period and all of which are posted

on the Bank's website. Material Event Disclosures for matters of high importance are published in English on our website as well. Since the Bank's shares are not listed on foreign stock exchanges, no material event disclosures were made on any stock exchanges other than the ISE. In line with requests from CMB and Public Disclosure Platform regarding news in the press, 4 disclosures have been made.

### 10. Company Website and Content

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](http://www.denizbank.com). The website, available in Turkish and English, contains all the information stipulated in CMB Corporate Governance Principles. The information available is listed below:

- Up-to-date shareholding and organizational 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 changes to the Articles of Association are published
- Amendments to the Articles of Association (Attached to the agenda of the General Assembly)
- Material event disclosures
- Press releases
- Annual reports and interim activity reports
- Periodical financial statements, independent audit reports and their footnotes (consolidated and non-consolidated)
- General Assembly meeting agenda, minutes and list of participants
- Proxy forms
- Information on the Bank's internal control system and risk management
- Curricula Vitae of the members of the Board of Directors
- Curricula Vitae of the President and CEO and the Executive Management team
- Human resources policy
- Remuneration policy
- Dividend distribution policy
- Dividend distribution table
- Disclosure policy
- Risk management policies
- Code of ethics
- Information on the Bank's shares
- Compliance with Corporate Governance Principles Report
- List of activities undertaken within the scope of social responsibility

**11. Disclosure of Real Person(s) as Ultimate Controlling Shareholder(s)**

DenizBank's shareholding structure as well as the ultimate controlling shareholders of the Bank is shown in the tables below. There are no cross-shareholdings in the shareholder structure of DenizBank.

**Shareholding Structure of DenizBank A.Ş. – as of December 31, 2011**

Shareholders	Nominal Value (TL)	% of Shares
Dexia Participation		
Belgique SA	714,945,285	99.83875
M. Cem Bodur	11.33	0.000002
Hakan Ateş	11.33	0.000002
Ayfer Yılmaz	11.33	0.000002
Publicly Traded	1,154,681	0.161246
<b>Total</b>	<b>716,100,000</b>	<b>100</b>

**Shareholding Structure of Dexia Participation Belgique SA**

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

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

DenizBank takes the necessary precautions to prevent leaks of inside information. Persons assuming the following titles and duties are authorized to access commercially sensitive information and information considered to be trade secrets. The list of these people's names is posted on the Bank's website.

- Dexia Managers
- Members of the Board of Directors
- Executive Management
- Regional managers
- Members of the Assets and Liabilities Committee
- Marketing and Branch Performance managers
- Internal Audit Department managers
- Compliance Group managers
- Internal Control Group managers
- Risk Management Group managers
- Legal Affairs Group managers
- Treasury and Private Banking Group managers
- Fundamental Controls and Support Group employees
- Administrative Services Group managers
- Secretary General
- Financial Affairs Group
- Corporate-Commercial Credits Group managers
- Advertising and Public Relations Department managers
- Investor Relations and Financial Communication Department
- IT Group managers
- Independent Auditors

**Part III: Stakeholders****13. Informing Stakeholders**

The rights earned through legislation and reciprocal contracts of DenizBank's stakeholders (shareholders, employees, clients, correspondent banks, entities that participated in syndication loans, public entities, lenders, loan issuers, credit rating agencies, suppliers, our 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 regulations, disciplinary regulations, and other regulations. Stakeholders are provided with information related to the Bank within the framework of disclosure policy and other company regulations. Stakeholders are regularly informed through: General Assembly minutes; material event disclosures; press releases; internal bulletins; in-house announcements; "Team Spirit" magazine; announcements made to clients via email, SMS and the call center; annual and interim reports; financial reports and all notifications made via the website.

In addition, the information is provided via meetings organized upon request and 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 customer satisfaction system.

**14. Participation of Stakeholders in Management**

To ensure optimum satisfaction while preserving the balance between customers, employees, shareholders and other stakeholders, the Bank strives to improve 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 for 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 a Board of Directors meeting. Furthermore, as per Article 11 of the Articles of Association, minority 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 participation in management by employees, customers and shareholders. The output of these systems is presented to the Executive Management after being analyzed by related departments.

#### Employees

- Committees
- Suggestions System
- Executive Committee

#### Customers

- Customer Satisfaction System
- Suggestions System

#### Shareholders

- General Assembly
- Board of Directors
- Executive Meetings

### 15. Human Resources Policy

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

*Respect for Individuals:* Recognizing that the first criterion for success is respect for the individual and providing all employees, without discrimination, with the professional environment and opportunities 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, communication and problem solving by way of a collective wisdom. Establishing and developing user-friendly technological systems to 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 most valuable investment of the Bank is the development of employees using every possible training tool, managing their careers in accordance with their accomplishments and competencies and aiming to select the managers and directors of the future from among the Bank's employees.

*Fair and Reliable Remuneration Management:* Implementing a compensation management system that provides fair and reliable salaries

and benefits that encourage and reward success and excellence while staying in line with market and contemporary conditions.

Practices and attitudes related to matters like 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 our 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 employees' concerns and problems regarding working practices are evaluated by their supervisors and brought to the attention of the Executive Management, if 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 in Deniz Akademi and training needs are analyzed. Modern training tools and methods like e-Deniz Akademi, Deniz TV, mobile training and social media are used in training projects.

Our employee remuneration policy is designed with "payroll and social benefits" in mind. 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 system and criteria used in assessments have been identified within the scope of the policy. The policy has been made available to our employees via our website and intranet portal.

### 16. Relations with Clients and Suppliers

#### Clients

In order to ensure client satisfaction by offering standardized products and services, DenizBank prepared and presented processes to the Bank's employees via DenizPortal (intranet).

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

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

By incorporating the results of the assessments based on criteria such as the approach to customers, conformity with the Bank's corporate identity and other general attitudes and behaviors into "PUPA" performance system and "Service Quality Bonus" applications, the Bank aims at ensuring sustained customer satisfaction achieved by creating additional income for the employees.

The Customer Satisfaction Department shares statistical data on customer feedback with all employees periodically via email and thus aims to increase employee awareness regarding customer satisfaction.

#### Suppliers

All procurements at DenizBank are conducted centrally by the Purchasing Department from the suppliers in the Approved Suppliers list and validated by the Purchasing Committee. The following factors are taken into consideration when selecting a supplier from which the Bank will acquire products and services.

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

DenizBank transparently shares all of its evaluation criteria for relations with suppliers and provides equal opportunities to all of them. DenizBank cares about the confidentiality of information considered to be trade secrets regarding clients and suppliers.

#### 17. Code of Ethics and Social Responsibility

DenizBank carries out its operations within the scope of the Code of Ethics adapted and published on the website. Furthermore, DenizBank published the Integrity Policy in order to establish respect for the laws and regulations, ensure the trust

among the customers, employees and shareholders and to prevent misconduct and fraud.

In addition to its activities in economic and financial areas, DenizBank invests mainly in the fields of culture, education, art and sports that enhance the quality of life for the Turkish populace within the framework of its social responsibility consciousness.

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

The list of activities in this area conducted in 2011 is presented on the Bank's website.

### Part IV: Board Of Directors

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

Names and short biographies of the Board Members have been shared as part of the Annual Report under categories of executive, non-executive and independent.

The structure, composition, 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. Article 17 of the Articles of Association states that the Board of Directors can consist of a minimum of five and a maximum of 15 members in a fashion that allows for carrying out effective and constructive activities as well as quick and rational decision making. The Bank's Board of Directors consists of eleven members; eight members have no executive duties, two of whom serve as independent member and three members are executive. As per Article 17 of the Articles of Association, the duties of Chairman of the Board and the CEO of the Bank have to be carried out 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 and is set at three years. Members whose term of office is completed can be re-elected. "Declaration of Independence" has been received from the Independent members of the Board of Directors. No development terminating the independent status of the members of the Board of Directors occurred during the reporting period.

#### Independence Criteria

During the General Assembly on March 24, 2011, Ayfer Yılmaz was appointed as Vice Chairman and Independent Member of the Board of Directors and M. Cem Bodur replaced Hacı Ahmet Kılıçoğlu as an Independent Member of the Board of Directors.

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

While one member of the Board of Directors appointed as an independent member meets many of the independence criteria stipulated by the CMB and the international principles, it differs from time limit determined in the CMB Corporate Governance Principles.

#### **19. Qualifications of the Board Members**

Special care is taken concerning the qualifications of the members of the Board of Directors to correspond with the qualifications stipulated in the CMB Corporate Governance Principles for the duties and practices of the Board of Directors. As per Articles 17, 18, and 19 of the Articles of Association, members of the Board of Directors are chosen from among candidates that meet criteria sought in light of Banking Law no. 5411 by the General Assembly. These articles also identify the term of office, duty and authority and conditions for election and removal from duty regarding the members of the Board of Directors.

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

The Board of Directors manages and represents the Bank with thoughtful risk management and strategic decisions with long term interests at heart by optimally balancing the Bank's risk, growth and return. Accordingly, it defines the Bank's strategic goals, identifies the human and financial resources the Bank may need, supervises the planning of the organization and activities accordingly and monitors the performance of the management based on the identified targets. Furthermore, the Board supervises the compliance of the Bank's activities with legislation, Articles of Association, internal regulations and policies.

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

#### *DenizBank's Mission*

DenizBank's mission is to enhance shareholder value with its market position, image and corporate characteristics by employing a supermarket approach to financial services, thus ensuring satisfaction to shareholders, employees and customers.

#### *DenizBank's Vision*

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

The strategic goals of the Bank were approved by the Board of Directors. The strategies and business plans to reach those goals as well as the actual realizations on the budgets are monitored and reported constantly via an effective system infrastructure.

#### **21. Risk Management and Internal Control Mechanism**

The Board of Directors has established a risk management and internal control mechanism that can minimize the effects of risks that may impact shareholders and stakeholders. Detailed information about this system's operation, administration, duties, responsibilities and effectiveness is available in the Annual Report. The Internal Control mechanism of DenizBank is managed by the Internal Control Center and Compliance Department and the Internal Audit Department. The Board of Directors reviews the effectiveness of the risk management and the internal control system quarterly through the reports prepared by the Audit Committee. This topic is discussed under Audit Committee assessments in the Annual Report.

#### **22. Duties and Responsibilities of the Board Members and Executives**

DenizBank's Board of Directors carries out activities in a transparent, accountable, fair and responsible manner following Corporate Governance Principles. Duties and responsibilities of DenizBank's Board members are stipulated in Article 19 of the Articles of Association. Duties and responsibilities of the Bank's executives are stipulated in Article 28. In addition, duties and responsibilities of the Bank's CEO are stipulated in Article 29 of the Articles of Association.

#### **23. Operating Principles of the Board of Directors**

Principles and quorum for the 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 carry out 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, members' requests, matters discussed at the weekly Executive Committee meetings and Committee resolutions. Furthermore, any one of the internal auditors may set the agenda and call the Board of Directors for a meeting. In line with shareholder rights, minority shareholders and stakeholders may request a certain subject to be addressed at the Board of Directors meeting in writing to the Chairman of the Board and have it added to the agenda.

The Board of Directors held 73 meetings during 2011.

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



Board members with affiliations cannot vote in Board meetings concerning such affiliated party transactions.

The Chairman of the Board strongly encourages 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 made 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 documented in in-house regulations. Information and documents related to the items on the agenda of the Board of Directors meetings are presented to the Board members for viewing 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.

Compliance of Bank's meeting records with the legislation is ensured by the Board Secretariat and a report is presented to authorized parties upon request. The duties of the Board Secretariat have been passed onto the 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.

#### 24. Prohibition of Doing Business with the Bank and Non-Compete Clause

Provided that they remain outside the issues prohibited by Banking Law No. 5411, permissions contained in Articles 334 and 335 of the Turkish Commercial Code regarding prohibition of transactions with companies and the non-compete clause have been granted to the Board members by the General Assembly. All transactions by the members of the Board of Directors and executives are inspected at least once a year by the Internal Audit Department. In addition, in 2011, the Audit Committee conducted the required controls within the framework of its regular audits and informed the Board of Directors in this respect. There were no situations contrary to what is stipulated by the current legislation.

#### 25. Code of Ethics

Within the framework of the code of ethics, DenizBank has adopted Principles of Banking Ethics. DenizBank's Executive Management is responsible for ensuring that personnel and executives comply with the Bank's code of ethics, that these rules are adopted by all employees

and that DenizBank carries out its activities within these rules. Furthermore, DenizBank has published the Integrity Policy in order to establish respect for the laws and regulations, trust among the customers, employees and shareholders and to prevent misconduct and fraud. The body of these rules was presented to employees and stakeholders via DenizPortal and the website.

#### 26. Number, Structure and Independence of the Committees Established within the Board

In order for the duties and responsibilities of the Board of Directors to be carried out wholly, the Board of Directors 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 of Directors 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 is responsible for overseeing the compliance of the Bank with the Corporate Governance Principles. The Committee consists of two members. The qualifications of the members of the Committee are depicted below.

**Member:** M. Cem Bodur

**Position:** Member

**Member Definition:** Independent Member

**Education Level:** Undergraduate

**Member:** Tanju Kaya

**Position:** Member

**Member Definition:** Executive Vice President

**Education Level:** Undergraduate

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

In 2011, the Corporate Governance and Nomination Committee performed the following actions:



The Committee held 12 meetings regarding the appointment of executives to recommend candidates to the Board of Directors. The nominated executives were appointed in line with the recommendations presented to the Board of Directors. Through suggestions to the Board, the Committee made an effort to improve its operating principles, which were reviewed during the meetings.

#### *Audit Committee*

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

**Position:** Member

**Member Definition:** Independent member

**Education Level:** Undergraduate

**Member:** Philippe J.E. Rucheton

**Position:** Member

**Member Definition:** Non-executive member

**Education Level:** Postgraduate

**Member:** Eric Hermann

**Position:** Member

**Member Definition:** Non-executive member

**Education Level:** Postgraduate

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

The Audit Committee's 2011 activities can be found in the Bank's Annual Report under the heading "Assessments of the Audit Committee."

#### *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" of the Banking Regulation and Supervision Agency.

The committee evaluates the remuneration policy and practices with respect to risk management and reports its recommendations annually to the Board of Directors.

The qualifications of the members of the Committee are listed below.

**Member:** M. Cem Bodur

**Position:** Member

**Member Definition:** Independent member

**Education Level:** Undergraduate

**Member:** Ayfer Yılmaz

**Position:** Member

**Member Definition:** Independent member

**Education Level:** Undergraduate

#### *Executive Committees*

##### *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.

##### *Credit Committee*

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

##### *Risk Committee*

The Risk Committee meets once every three months to evaluate the effects of the market and economic developments that 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 the developments in the collection efforts for non-performing loans and to evaluate reserve budgets.

##### *Disciplinary Committee*

The Disciplinary Committee identifies problems, the perpetrators and their degrees of fault and the potential damage to operations and activities. Severely incompetent or malicious parties may face disciplinary action according to the internal legislation and disciplinary

regulations of the Bank. The meetings are chaired by the Executive Vice President responsible for Human Resources. The Disciplinary Committee meets as needed and 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 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 of the Executive Committee members.

#### *Executive Committee*

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.

#### *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, 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.

#### *Support Services Committee*

The Support Services Committee meets in order to supervise the compliance of support services procured externally by DenizBank with the relevant legislation and conduct the global risk evaluation of all services. The Committee meets under the chairmanship of DenizBank Secretary General; and consists of managers of the relevant line of business, 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 My World / "I Have an Idea" on DenizPortal. The Suggestions Committee was formed with the coordination of the Organization Department. Committee members consist of the representatives of business lines, Human Resources Department, Intertech, Service Quality Department, and the Organization Department.

### **27. Remuneration of the Board of Directors**

DenizBank publishes its Remuneration Policy, approved by the Board of Directors and established to create the fundamentals of "payroll and social benefits," on its company website. Principles regarding the performance based evaluation and remuneration of members of the Board of Directors, executive managers, 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) are compensated based on performance.

The Chairman, Vice Chairman, and the members of the Board of Directors are compensated with Attendance Fee as 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 2011 as Attendance Fee throughout their tenure. Statutory Auditors were paid TL 2,000 gross per month.

Successful  
Financial Results  
Without any Concessions  
on  
Risk Management

The activities, duties, and responsibilities of DenizBank's internal audit, internal control, compliance and risk management functions have been separated. These activities are conducted by the Internal Audit Department, Internal Control Center, and Compliance Department and Risk Management Group under the supervision of a member of the Board of Directors who is also a member of the Audit Committee, based on internationally accepted audit standards, domestic regulations, as well as the needs of the Bank and the Group.

### Internal Audit Department

The level of compliance of the Bank's operations with the Articles of Association, internal regulations and banking principles is audited by the Internal Audit Department.

Promotions for auditors take place based on exam results and job performance. Recruited following a very stringent selection process and an intense training program, internal auditors conduct their activities in an impartial and independent spirit with professional rigor and in line with their profession's code of ethics. As of year-end 2011, the Audit Committee was operating with a workforce of 106 employees.

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

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

Auditing the processes of Head Office units and the processes as well as activities conducted by domestic and overseas subsidiaries on the basis of legislation and regulations in accordance with an annual risk assessment; monitoring the findings of the audits in accordance with the action plan and analysis of the processes are carried out. In this sense, 29 audits were performed in 2011.

#### 2- Branch Audits

Risk assessments of the branches are conducted, annual branch audit plans are prepared, activities of the branches are audited, findings are shared with the related branches and Head Office departments and results are monitored. In 2011, 320 branches were audited in accordance with the audit plan.

#### 3- Investigations and Inquiries

Bank losses are investigated to discover the reasons and employees responsible, inquiries are held in order to mitigate losses and correct the errors, initiatives are taken for early detection and prevention of misconduct and Bank employees are briefed and trained in the relevant area. In 2011, 323 hours of training was given to 671 Bank employees for these reasons.

#### 4- Audit of Information System Processes

Audits are conducted to ensure that DenizBank Financial Services Group information system processes are structured to support the Bank's policies. In 2011, 10 audits were conducted for this reason.

#### 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 tools and methods and generating necessary reports; preparing operational procedures and improving existing procedures under the supervision of the General Auditor.

### Internal Control Center and Compliance Department

The Internal Control Center and Compliance Department reports directly to the Board of Directors. Internal control and compliance units carry out second-level controls of certain processes of the Bank. The Internal control and compliance activities consist of controlling and reporting activities to assess and evaluate the compliance, adequacy, and efficiency of the Bank's operations and those of the controls related to these operations in order to manage the risks arising from the Bank's operations. These activities are carried out independently at certain intervals by the internal control and compliance employees at the Head Office and/or at branches. The units are also responsible for ensuring coordination with domestic and foreign subsidiaries regarding internal control and compliance and routine report flow.

#### 1. Internal Control Activities

The Internal Control Center conducted its second-level controls in 2011 with the following framework:

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

#### 2. Compliance Activities

The Compliance Group continued its activities through the Corporate Compliance and Anti-Money Laundering Departments in 2011.

The Corporate Compliance Department is responsible for setting basic compliance rules, overseeing compliance with the Group standards and local regulations. The Anti-Money Laundering Department's duties include detecting and monitoring suspicious transactions and reporting these transactions to public authorities.

### 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 principles approved by the Board of Directors and determined by the Bank's executive management and Risk Management Group.

The Risk Management Group works in collaboration with the Audit Committee, Assets and Liabilities Committee, Credit Committee, Risk Committee, and the Internal Control, Compliance, and Internal Audit Department at both policy and application level depending on the type of process.

- The Group periodically reports all risk analyses which provide guidance to the Audit and Assets and Liabilities Committees to determine and monitor risk limits and develop risk management strategies.
- Monitoring, analysis, assessment and modeling of credit risk are conducted, based on credit type, by the credit allocation departments of the related groups, the Credit Committee, the Risk Committee and the Risk Management Group. Results pertaining to credit risk are reported to the Board of Directors.
- While each business unit is responsible for managing its own operational risk, setting policies as well as monitoring and reporting activities are conducted 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. In this respect, DenizBank conducts its banking activities by strictly adhering to risk management policies that aim to analyze risks and manage them by way of acceptable limits. DenizBank has adopted it as an integral principle in all of its operations to develop systems that comply with Basel II, and other guiding international risk management principles.

Risk Management policies have been established based on the following types:

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

#### Market Risk

DenizBank carries out its activities in the money and capital markets following risk policies and risk-based 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 the price fluctuations in risk factors. VaR analyses are supported with scenario analyses and stress tests. This method allows adaptation to changing market conditions when the risk level is determined. The reliability of the model used in calculating VaR is periodically tested through back testing.

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

#### Basel II/Credit Risk

DenizBank's efforts for compliance with Basel II/CRD criteria are ongoing. As part of Basel II preparation efforts, development of internal credit risk assessment models has been scheduled based on a well-defined plan and the modeling of necessary parameters has been completed for the most part.

Basel II consolidated credit risk is being calculated using the standard method and has been monitored regularly since June 2008. DenizBank's Basel II dataset has been used for the consolidated reports of Dexia since September 2008.

#### Liquidity Risk

DenizBank's Risk Management Group monitors the Bank's liquidity position that it carries as a result of its activities within defined risk limits.

When setting limits, 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 analyzed in the event of these worst-case scenarios.

#### Operational Risk

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

#### Structural Interest Rate Risk

The Risk Management Group monitors the structural interest rate risk that the Bank is exposed to due to its balance sheet structure by using advanced models and controls assumed risks through defined limits. Interest sensitivity analyses are conducted to measure the impact of the Bank's maturity mismatch on net present value and income.

DenizBank's Board of Directors established an Audit Committee from among its own members consisting of two non-executive members and one independent member. The Committee meets periodically and sets the Bank's auditing policies.

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

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

Within the scope of the four meetings held in 2011 as well as the activities conducted as part of its responsibilities, the Audit Committee completed the following:

Audited the Bank's 2010 year-end and 2011 first, second and third quarter financial statements and notes for compliance with the Bank's accounting principles and international accounting standards as well as confirming the accuracy of the information used. The results, including the opinions of the related managers and independent auditor, were reported to the Board of Directors along with the Audit Committee's own assessments. The Com-

mittee reviewed the Internal Audit Plan for 2011 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, Compliance and Risk Management units.

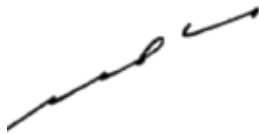
Inspected the performance and objectivity of the independent external auditor and monitored his/her work at all stages.

Undertook efforts to align DenizBank's and Dexia's internal regulations which determine the operating principles of each entity's control functions.

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



**Eric Hermann**  
Member of Board of Directors  
Audit Committee Member



**Philippe Rucheton**  
Member of Board of Directors  
Audit Committee Member



**Ayfer Yilmaz**  
Vice Chairman of Board of Directors  
Audit Committee Member

As the statutory auditors of DenizBank A.Ş., we have reviewed the Company's books and accounts for 2011.

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, 2011 reflect the records kept for the period between January 1, 2011 and December 31, 2011.

We hereby present it for your information.

İstanbul  
February 21, 2012



**Mehmet Uğur Ok**  
Auditor



**Cem Kadirgan**  
Auditor

Shareholders' Equity and Capital Adequacy (TL millions)						
	Consolidated			Unconsolidated		
	2011	2010	2009	2011	2010	2009
Capital Adequacy Ratio (%)	14.72	15.70	16.72	15.65	16.43	19.02
Shareholders' Equity	4,641	3,659	2,968	3,951	3,141	2,630
Return on Average Equity (%)	25.6	18.6	23.0	24.6	15.9	22.8
Free Capital*	3,754	2,872	2,154	2,463	2,023	1,565
Free Capital Ratio** (%)	8.39	8.48	8.30	6.84	7.31	7.38

\* 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

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

Asset Quality						
	Consolidated			Unconsolidated		
	2011	2010	2009	2011	2010	2009
Non-performing Loans/Total Cash Loans Ratio (%)	2.8	4.4	5.5	3.2	4.8	6.0
Provisioning Ratio (%)	115.8	105.6	94.3	126.7	112.3	99.9



Summary Consolidated Financial Highlights (TL millions)					
	2011	2010	2009	2008	2007
Securities <sup>(1)</sup>	5,544	4,444	3,247	2,910	2,718
Net Loans <sup>(2)</sup>	30,947	23,790	18,558	17,235	13,412
Subsidiaries and Affiliates <sup>(3)</sup>	16	15	25	17	9
Net Fixed Assets	416	322	277	236	183
Total Assets	44,756	33,853	25,943	24,222	18,647
Customer Deposits <sup>(4)</sup>	26,499	19,713	14,701	11,834	10,822
Time	22,357	15,984	12,030	9,685	8,269
Demand	4,142	3,729	2,672	2,149	2,553
Borrowings	7,610	7,047	5,279	6,847	3,363
Sub-ordinated Loans	939	770	759	772	363
Shareholders' Equity	4,641	3,659	2,968	2,287	1,678
Paid-in Capital	716	716	716	716	316
Non-cash Loans	10,111	7,636	5,094	4,821	4,740
Interest Income	3,536	2,806	2,987	2,786	1,991
Interest Expense	(1,655)	(1,028)	(1,123)	(1,528)	(1,144)
Net Interest Income after Provisions	1,428	1,271	1,172	895	716
Non-interest Income	989	645	629	425	452
Non-interest Expense	(1,500)	(1,165)	(1,024)	(926)	(758)
Net Profit/Loss From Discontinued Operations	343	23	0	0	0
Net Income	1,061	616	605	342	341
	2011	2010	2009	2008	2007
Number of Branches <sup>(5)</sup>	600	512	462	411	333
Number of Employees	10,826	9,561	8,698	8,255	7,577
Number of ATMs	2,370	941	660	526	433
Number of POS Terminals	110,324	89,399	81,038	76,307	63,288
Number of Credit Cards	1,966,602	1,485,991	1,313,237	1,284,033	1,220,538

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes factoring and leasing receivables.

<sup>(3)</sup> Total of investments in associates, investments in subsidiaries and entities under common control (joint venture)

<sup>(4)</sup> Excludes bank deposits.

<sup>(5)</sup> Includes subsidiary branches.

Summary Unconsolidated Financial Highlights (TL millions)					
	2011	2010	2009	2008	2007
Securities <sup>(1)</sup>	5,193	4,280	2,976	2,586	2,322
Net Loans	22,422	18,459	14,171	12,759	10,405
Subsidiaries and Affiliates <sup>(2)</sup>	719	450	410	406	356
Net Fixed Assets	406	314	260	205	166
Total Assets	35,983	27,660	21,205	19,225	14,912
Customer Deposits <sup>(3)</sup>	18,896	15,272	11,163	9,456	8,361
Time	15,795	12,354	9,029	7,686	6,293
Demand	3,101	2,917	2,134	1,770	2,069
Borrowings	6,520	5,836	4,483	4,573	2,232
Sub-ordinated Loans	939	770	759	772	363
Shareholders' Equity	3,951	3,141	2,630	2,034	1,455
Paid-in Capital	716	716	716	716	316
Non-cash Loans	9,745	7,474	5,042	4,726	4,672
Interest Income	3,071	2,464	2,553	2,363	1,660
Interest Expense	(1,390)	(878)	(906)	(1,267)	(980)
Net Interest Income after Provisions	1,251	1,115	1,106	832	564
Non-interest Income	771	530	465	292	365
Non-interest Expense	(1,385)	(1,062)	(906)	(796)	(659)
Net Profit/Loss From Discontinued Operations	388	0	0	0	0
Net Income	874	458	532	278	211
	2011	2010	2009	2008	2007
Number of Branches	588	500	450	400	320
Number of Employees	9,772	8,573	7,789	7,376	6,634
Number of ATMs	2,370	941	660	526	433
Number of POS Terminals	110,324	89,399	81,038	76,307	63,288
Number of Credit Cards	1,966,602	1,485,991	1,313,237	1,284,033	1,220,538

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 1 November 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Excludes bank deposits.

# DenizBank Anonim Şirketi And Its Financial Subsidiaries

Independent Auditor's Report,  
Consolidated Financial  
Statements And Notes  
For The Year Ended  
31 December 2011

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

- I. Independent Auditor's Report
- II. Publicly Disclosed Consolidated  
Financial Report



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

Denizbank A.Ş.  
To the Board of Directors  
İstanbul

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

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**DENİZBANK ANONİM ŞİRKETİ  
AND ITS FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR 1 JANUARY-31 DECEMBER 2011**

We have audited the accompanying consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its financial subsidiaries ("the Group") as at 31 December 2011, 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 2011 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, 21 February 2012

Member of Deloitte Touche Tohmatsu

# DENİZBANK A.Ş.

## CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2011

### Address of the Bank's Headquarters

Büyükdere Caddesi No: 106  
34394 - ESENTEPE / İSTANBUL

### Telephone and Fax Numbers

Tel: 0212 355 08 00  
Faks: 0212 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 Dexia Bank, 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.

21 February 2012



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



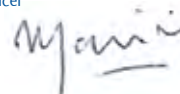
ERIC P.B.A. HERMANN  
Member of Board of Directors  
and Audit Committee



PHILIPPE J.E. RUCHETON  
Member of Board of Directors  
and Audit Committee



AYFER YILMAZ  
Deputy Chairman of Board of  
Directors and Member of  
Audit Committee



PIERRE P.F. MARIANI  
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

	PAGE
<b>SECTION ONE - General Information</b>	
I. Parent Bank's date of establishment, beginning statute, its history including changes on its statute	86
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 Bank belongs to	86
III. Explanations regarding the chairman and the members of board of directors, audit committee, general manager and assistant and shares of the Parent Bank they possess and their areas of responsibility	87
IV. Explanations regarding the real person and corporate qualified shareholders at the Parent Bank	88
V. Type of services provided and the areas of operations of the Parent Bank	88
<b>SECTION TWO - Consolidated Financial Statements</b>	
I. Consolidated balance sheets	90
II. Consolidated statements of off-balance sheet items	92
III. Consolidated statements of income	93
IV. Consolidated statements of recognized profits and losses accounted for under equity	94
V. Consolidated statements of changes in shareholders' equity	95
VI. Consolidated statements of cash flows	96
VII. Consolidated profit distribution tables	97
<b>SECTION THREE - Accounting Policies</b>	
I. Basis of presentation	98
II. Explanation on the strategy for the use of financial instruments and transactions denominated in foreign currencies	99
III. Information regarding consolidated subsidiaries	100
IV. Explanations on forward transactions, options and derivative instruments	100
V. Explanations on interest income and expense	101
VI. Explanations on fees and commissions	101
VII. Explanations on financial assets	101
VIII. Explanations on impairment of financial assets	102
IX. Explanations on offsetting financial instruments	102
X. Explanations on sale and repurchase agreements and transactions related to the lending of securities	102
XI. Explanations on assets held for sale and discontinued operations	103
XII. Explanations on goodwill and other intangible assets	103
XIII. Explanations on tangible assets	103
XIV. Explanations on leasing activities	103
XV. Explanations on provisions and contingent liabilities	104
XVI. Explanations on obligations for employee benefits	104
XVII. Explanations on taxation	104
XVIII. Additional explanations on borrowings	105
XIX. Explanations on shares and share issue	105
XX. Explanations on acceptances	105
XXI. Explanations on government grants	105
XXII. Explanations on segment reporting	105
XXIII. Explanations on other matters	105
<b>SECTION FOUR - Consolidated Financial Position</b>	
I. Explanations related to the consolidated capital adequacy standard ratio	106
II. Explanations related to the consolidated credit risk	110
III. Explanations related to the consolidated market risk	115
IV. Explanations related to the consolidated operational risk	115
V. Explanations related to the consolidated foreign currency exchange rate risk	116
VI. Explanations related to the consolidated interest rate risk	118
VII. Explanations related to the consolidated liquidity risk	122
VIII. Presentation of financial assets and liabilities at their fair value	124
IX. Transactions carried out on behalf and account of other parties and fiduciary transactions	126
X. Explanations related to the consolidated segment reporting	126
<b>SECTION FIVE - Disclosures and Footnotes on Consolidated Financial Statements</b>	
I. Explanations and disclosures related to consolidated assets	129
II. Explanations and disclosures related to consolidated liabilities	147
III. Explanations and disclosures related to consolidated off-balance sheet items	155
IV. Explanations and disclosures related to consolidated statement of income	159
V. Explanations and disclosures related to consolidated statement of changes in shareholders' equity	165
VI. Explanations and disclosures related to consolidated cash flow statement	166
VII. Explanations and disclosures related to DFS Group's risk group	167
VIII. Domestic, foreign and off-shore banking branches and foreign representatives of the Parent Bank	169
<b>SECTION SIX - Other Disclosures and Footnotes</b>	
I. Other explanations related to DFS Group's operations	170
<b>SECTION SEVEN - Independent Auditor's Report</b>	
I. Information on the independent auditor's report	172
II. Disclosures and footnotes of the independent auditor	172



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### SECTION ONE

##### GENERAL INFORMATION

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

Denizbank A.Ş. ("the Bank") was established as a public bank to provide financing services to the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon obtaining a permission to operate. Bank's shares have been quoted on Istanbul Stock Exchange ("ISE") since 1 October 2004. 0.16% of the Bank's shares are publicly held as of 31 December 2011.

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

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

Current Period		
Name of the Shareholder	Amount (Full 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

Prior Period		
Name of the Shareholder	Amount (Full TL)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Others shareholders	45	-
Total	716,100,000	100.00

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

Name	Title	Shares owned (%)
<b>President of the Board of Directors</b>		
Pierre P.F. Mariani	Chairman	--
<b>Board of Directors</b>		
Ayfer Yılmaz	Deputy Chairman	0.000002
Hakan Ateş	Member, President and CEO	0.000002
M. Cem Bodur	Member	0.000002
Wouter G.M. Van Roste	Member	--
Philippe J.E. Rucheton	Member	--
Eric P.B.A. Hermann	Member	--
Claude E.L.G. Piret	Member	--
Hasan Hüseyin Uyar	Member	--
<b>Audit Committee</b>		
Eric P.B.A. Hermann	Member	--
Ayfer Yılmaz	Member	--
Philippe J.E. Rucheton	Member	--
<b>Statutory Auditors</b>		
Cem Kadirgan	Member-Auditor	--
Mehmet Uğur Ok	Member-Auditor	--
<b>Executive Vice Presidents</b>		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation	--
Bora Böcügöz	Treasury and Private Banking	--
Suavi Demircioğlu	Financial Affairs	--
Dilek Duman	Information Technologies and Support Operations	--
Gökhan Ertürk	Retail Banking	--
Tanju Kaya	Central Operations and Foreign Subsidiaries	--
Derya Kumru	Corporate - Commercial Banking, Public Finance and Foreign Subsidiaries	--
Gökhan Sun	SME and Agricultural Banking	--
Mustafa Özel	Branch and Central Operations	--
İbrahim Şen	Corporate Banking	--
Mehmet Aydoğdu	Commercial Banking and Public Finance	--
Saruhan Özel	Economic Research, Strategy and Project Management	--

In accordance with the resolution of the General Meeting of the Shareholders dated 24 March 2011; Pierre P.F. Mariani was appointed as the chairman of the Board of Directors instead of Dirk G.M. Bruneel, Ayfer Yılmaz was appointed as the deputy chairman of the Board of Directors instead of Hacı Ahmet Kılıçoğlu. In the same general meeting of the Shareholders, Jozef M.A. Clijsters was appointed as the member of the Board of Directors, Ayfer Yılmaz and Philippe J.E. Rucheton were appointed to the audit committee.

Stefaane L.G. Decraene who was a member of the Board of Directors and the Audit Committee has resigned as of 5 September 2011.

Jozef M.A. Clijsters who was a member of the Board of Directors has resigned as of 18 October 2011.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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
Dexia Participation Belgique SA	714,945	99.84%	714,945	--

Dexia Participation Belgique SA is the controlling party of the Parent Bank's capital having both direct and indirect qualified shares. 95% of the shares of Dexia Participation Belgique SA belongs to Dexia SA, while the remaining 5% belongs to Dexia Participation Luxembourg SA. As of 31 December 2011 the capital structure of Dexia SA is as follows:

Title	Share Percentages
Caisse des Dépôts et Consignations (*)	17.61%
Holding Communal	14.26%
Arco Group	11.97%
Belgian Federal State (via Société de Participations et d'Investissement)	5.73%
French State (via Société de Prise de Participation de l'Etat)	5.73%
Ethias Group	5.04%
Other institutional and individual investors	39.66%
Total	100.00%

(\*) French Public Sector Institution

#### 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 587 domestic and 1 foreign branch as of 31 December 2011.

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.

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## 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
- VI. Consolidated Statements of Changes in Shareholders' Equity
- VII. Consolidated Statements of Cash Flows

**DenizBank Anonim Şirketi**  
**Consolidated Balance Sheets**  
**(Statements Of Financial Position)**  
**As Of 31 December 2011 And 2010**  
**(Currency: Thousands of TL - Turkish Lira)**

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

ASSETS	Footnotes	AUDITED CURRENT PERIOD (31/12/2011)			AUDITED PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	1,885,844	2,270,338	4,156,182	374,642	1,345,897	1,720,539
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	571,418	321,466	892,884	370,548	270,255	640,803
2.1 Financial Assets Held For Trading		571,418	321,466	892,884	370,548	270,255	640,803
2.1.1 Public Sector Debt Securities		400,738	3,272	404,010	309,136	21,090	330,226
2.1.2 Share Certificates		22,578	1,832	24,410	13,700	2,152	15,852
2.1.3 Positive Value of Trading Purpose Derivatives		147,587	316,294	463,881	47,696	246,926	294,622
2.1.4 Other Securities		515	68	583	16	87	103
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)	1,130	877,573	878,703	335,195	912,324	1,247,519
IV. DUE FROM MONEY MARKETS		1,237,682	47,232	1,284,914	1,232,636	-	1,232,636
4.1 Interbank Money Market		250	47,232	47,482	290	-	290
4.2 Istanbul Stock Exchange		26,593	-	26,593	-	-	-
4.3 Reverse Repurchase Agreements		1,210,839	-	1,210,839	1,232,346	-	1,232,346
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	3,940,807	261,935	4,202,742	2,959,145	306,883	3,266,028
5.1 Share Certificates		3,916	12	3,928	11,854	736	12,590
5.2 Public Sector Debt Securities		3,936,891	141,463	4,078,354	2,947,291	247,563	3,194,854
5.3 Other Securities		-	120,460	120,460	-	58,584	58,584
VI. LOANS AND RECEIVABLES	(5.1.5)	17,788,257	10,886,112	28,674,369	14,134,999	7,810,781	21,945,780
6.1 Loans and Receivables		17,518,784	10,869,945	28,388,729	13,867,086	7,754,001	21,621,087
6.1.1 Loans Utilized to the Bank's Risk Group		25	33	58	175	53,461	53,636
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		17,518,759	10,869,912	28,388,671	13,866,911	7,700,540	21,567,451
6.2 Loans under Follow-Up		865,660	28,749	894,409	964,716	118,358	1,083,074
6.3 Specific Provisions (-)		596,187	12,582	608,769	696,803	61,578	758,381
VII. FACTORING RECEIVABLES		937,562	41,796	979,358	851,193	25,001	876,194
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	787,802	124,303	912,105	720,347	111,612	831,959
8.1 Public Sector Debt Securities		787,802	79,159	866,961	720,347	66,332	786,679
8.2 Other Securities		-	45,144	45,144	-	45,280	45,280
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	7,432	-	7,432	6,029	-	6,029
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		7,432	-	7,432	6,029	-	6,029
9.2.1 Financial Associates		544	-	544	941	-	941
9.2.2 Non-Financial Associates		6,888	-	6,888	5,088	-	5,088
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	5,649	-	5,649	5,949	-	5,949
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5,649	-	5,649	5,949	-	5,949
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)	228,900	1,064,256	1,293,156	120,204	847,341	967,545
12.1 Financial Lease Receivables		286,860	1,211,079	1,497,939	151,507	961,441	1,112,948
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		57,960	146,823	204,783	31,303	114,100	145,403
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	189,975	31,010	220,985	187,578	10,942	198,520
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		189,975	31,010	220,985	187,578	10,942	198,520
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(5.1.12)	337,393	6,649	344,042	274,775	5,901	280,676
XV. INTANGIBLE ASSETS (Net)	(5.1.13)	66,097	5,894	71,991	35,739	5,855	41,594
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		66,097	5,894	71,991	35,739	5,855	41,594
XVI. INVESTMENT PROPERTIES (Net)	(5.1.14)	-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.15)	58,541	2,283	60,824	56,177	92	56,269
17.1 Current Tax Assets		2,543	250	2,793	-	-	-
17.2 Deferred Tax Assets		55,998	2,033	58,031	56,177	92	56,269
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.1.16)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.17)	447,505	320,641	768,146	398,705	133,619	532,324
<b>TOTAL ASSETS</b>		<b>28,494,794</b>	<b>16,261,488</b>	<b>44,756,282</b>	<b>22,066,661</b>	<b>11,786,503</b>	<b>33,853,164</b>

**DenizBank Anonim Şirketi**  
**Consolidated Balance Sheets**  
**(Statements Of Financial Position)**  
**As Of 31 December 2011 And 2010**  
**(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 (31/12/2011)			AUDITED PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.11.1)	14,594,522	12,327,085	26,921,607	10,833,600	9,235,260	20,068,860
1.1 Deposits of the Bank's Risk Group		41,107	4,640	45,747	42,701	1,943	44,644
1.2 Others		14,553,415	12,322,445	26,875,860	10,790,899	9,233,317	20,024,216
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.11.2)	95,262	342,837	438,099	57,807	121,357	179,164
III. FUNDS BORROWED	(5.11.3)	1,293,387	6,316,314	7,609,701	1,026,391	6,020,569	7,046,960
IV. DUE TO MONEY MARKETS		863,351	47,233	910,584	26,348	-	26,348
4.1 Interbank Money Market		-	47,233	47,233	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		863,351	-	863,351	26,348	-	26,348
V. SECURITIES ISSUED (Net)	(5.11.4)	410,988	-	410,988	-	-	-
5.1 Bills		384,191	-	384,191	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		26,797	-	26,797	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrowers Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. SUNDRY CREDITORS		494,345	235,257	729,602	430,325	207,504	637,829
VIII. OTHER EXTERNAL RESOURCES	(5.11.5)	508,965	849,983	1,358,948	380,896	289,812	670,708
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)	75,121	6,358	81,479	170,545	10,035	180,580
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		75,121	6,358	81,479	170,545	10,035	180,580
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.11.8)	518,542	15,555	534,097	528,336	12,439	540,775
12.1 General Provisions		291,975	-	291,975	183,074	-	183,074
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		57,608	1,437	59,045	43,481	1,115	44,596
12.4 Insurance Technical Provisions (Net)		-	-	-	65,732	345	66,077
12.5 Other Provisions		168,959	14,118	183,077	236,049	10,979	247,028
XIII. TAX LIABILITIES	(5.11.9)	161,470	19,291	180,761	67,134	5,457	72,591
13.1 Current Tax Liability		161,470	18,652	180,122	67,134	5,021	72,155
13.2 Deferred Tax Liability		-	639	639	-	436	436
XIV. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	(5.11.10)	-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(5.11.11)	-	938,953	938,953	-	770,144	770,144
XVI. SHAREHOLDERS' EQUITY	(5.11.12)	4,305,994	335,469	4,641,463	3,470,400	188,805	3,659,205
16.1 Paid-In Capital		716,100	-	716,100	716,100	-	716,100
16.2 Supplementary Capital		109,027	(2,290)	106,737	233,678	22,639	256,317
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		(15,858)	1,655	(14,203)	109,684	29,306	138,990
16.2.4 Revaluation Fund on Tangible Assets		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)		(163,557)	(3,945)	(167,502)	(163,592)	(6,667)	(170,259)
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		2,110,209	115,106	2,225,315	1,648,181	46,762	1,694,943
16.3.1 Legal Reserves		104,739	5,018	109,757	81,862	5,018	86,880
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1,995,392	11,171	2,006,563	1,561,584	11,171	1,572,755
16.3.4 Other Profit Reserves		10,078	98,917	108,995	4,735	30,573	35,308
16.4 Profit or Loss		1,357,141	222,653	1,579,794	856,385	119,404	975,789
16.4.1 Prior Periods' Profits / Losses		406,435	111,813	518,248	281,665	79,884	361,549
16.4.2 Current Period Profit / Loss		950,706	110,840	1,061,546	574,720	39,520	614,240
16.5 Minority Shares	(5.11.13)	13,517	-	13,517	16,056	-	16,056
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>23,321,947</b>	<b>21,434,335</b>	<b>44,756,282</b>	<b>16,991,782</b>	<b>16,861,382</b>	<b>33,853,164</b>

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

# DenizBank Anonim Şirketi

## Consolidated Statements Of Off-Balance Sheet Items

### As Of 31 December 2011 And 2010

(Currency: Thousands of TL - Turkish Lira)

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

		AUDITED CURRENT PERIOD (31/12/2011)			AUDITED PRIOR PERIOD (31/12/2010)			
	Footnotes	TL	FC	Total	TL	FC	Total	
<b>A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>								
I.	GUARANTEES	(5.III.1)	21,713,293	35,850,261	57,563,554	15,184,209	33,142,212	48,326,421
1.1.	Letters of Guarantee		3,942,055	6,169,285	10,111,340	2,931,821	4,703,888	7,635,709
			3,940,439	4,103,133	8,043,572	2,928,668	2,652,453	5,581,121
1.1.1.	Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2.	Guarantees Given for Foreign Trade Operations		234,215	103,378	337,593	166,976	89,888	256,864
1.1.3.	Other Letters of Guarantee		3,706,224	3,999,755	7,705,979	2,761,692	2,562,565	5,324,257
1.2.	Bank Acceptances		999	274,437	275,436	-	176,448	176,448
1.2.1.	Import Letter of Acceptance		999	274,437	275,436	-	176,448	176,448
1.2.2.	Other Bank Acceptances		-	-	-	-	-	-
1.3.	Letters of Credit		617	1,528,689	1,529,306	3,153	1,600,151	1,603,304
1.3.1.	Documentary Letters of Credit		570	1,269,903	1,270,473	3,153	1,348,418	1,351,571
1.3.2.	Other Letters of Credit		47	258,786	258,833	-	251,733	251,733
1.4.	Prefinancing Given As Guarantee		-	-	-	-	-	-
1.5.	Endorsements		-	-	-	-	-	-
1.5.1.	Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2.	Other Endorsements		-	-	-	-	-	-
1.6.	Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7.	Factoring Related Guarantees		-	-	-	-	-	-
1.8.	Other Collaterals		-	263,026	263,026	-	274,836	274,836
1.9.	Other Sureties		-	-	-	-	-	-
II.	COMMITMENTS	(5.III.1)	8,857,722	4,172,026	13,029,748	5,501,893	6,392,235	11,894,128
2.1.	Irrevocable Commitments		8,837,460	4,172,026	13,009,486	5,501,212	6,392,235	11,893,447
2.1.1.	Asset Purchase and Sale Commitments		868,553	3,234,287	4,102,840	182,584	5,725,441	5,908,025
2.1.2.	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3.	Share Capital Commitments to Associates and Subsidiaries		1,000	-	1,000	12,790	-	12,790
2.1.4.	Loan Granting Commitments		2,748,458	129,894	2,878,352	1,496,801	392,668	1,889,469
2.1.5.	Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6.	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7.	Commitments for Cheque Payments		990,872	-	990,872	791,430	-	791,430
2.1.8.	Tax and Fund Obligations from Export Commitments		2,871	-	2,871	3,539	-	3,539
2.1.9.	Commitments for Credit Card Limits		4,189,318	-	4,189,318	2,981,108	-	2,981,108
2.1.10.	Commitments for Promotional Operations Re-Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11.	Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12.	Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13.	Other Irrevocable Commitments		36,388	807,845	844,233	32,960	274,126	307,086
2.2.	Revocable Commitments		20,262	-	20,262	681	-	681
2.2.1.	Revocable Loan Granting Commitments		19,581	-	19,581	-	-	-
2.2.2.	Other Revocable Commitments		681	-	681	681	-	681
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(5.III.5)	8,913,516	25,508,950	34,422,466	6,750,495	22,046,089	28,796,584
3.1.	Hedging Purpose Derivatives		644,143	1,179,474	1,823,617	852,559	1,599,384	2,451,943
3.1.1.	Fair Value Hedge		-	-	-	-	-	-
3.1.2.	Cash Flow Hedge		644,143	1,179,474	1,823,617	852,559	1,599,384	2,451,943
3.1.3.	Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2.	Trading Purpose Derivatives		8,269,373	24,329,476	32,598,849	5,897,936	20,446,705	26,344,641
3.2.1.	Forward Foreign Currency Purchases/Sales		981,442	3,689,481	4,670,923	365,555	4,019,822	4,385,377
3.2.1.1.	Forward Foreign Currency Purchases		217,637	2,117,660	2,335,297	80,947	2,113,470	2,194,417
3.2.1.2.	Forward Foreign Currency Sales		763,805	1,571,821	2,335,626	284,608	1,906,352	2,190,960
3.2.2.	Currency and Interest Rate Swaps		3,066,586	13,418,119	16,484,705	2,909,125	12,432,958	15,342,083
3.2.2.1.	Currency Swaps-Purchases		691,043	6,181,221	6,872,264	356,335	5,764,201	6,120,536
3.2.2.2.	Currency Swaps-Sales		2,375,543	4,462,490	6,838,033	2,552,790	3,462,587	6,015,377
3.2.2.3.	Interest Rate Swaps-Purchases		-	1,387,204	1,387,204	-	1,603,085	1,603,085
3.2.2.4.	Interest Rate Swaps-Sales		-	1,387,204	1,387,204	-	1,603,085	1,603,085
3.2.3.	Currency, Interest Rate and Security Options		4,070,115	7,211,501	11,281,616	2,537,767	3,922,545	6,460,312
3.2.3.1.	Currency Options-Purchases		2,150,341	3,429,191	5,579,532	1,249,185	1,904,118	3,153,303
3.2.3.2.	Currency Options-Sales		1,919,774	3,644,864	5,564,638	1,283,652	1,866,929	3,150,581
3.2.3.3.	Interest Rate Options-Purchases		-	68,723	68,723	4,930	75,749	80,679
3.2.3.4.	Interest Rate Options-Sales		-	68,723	68,723	-	75,749	75,749
3.2.3.5.	Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6.	Securities Options-Sales		-	-	-	-	-	-
3.2.4.	Currency Futures		-	-	-	-	33,137	33,137
3.2.4.1.	Currency Futures-Purchases		-	-	-	-	33,137	33,137
3.2.4.2.	Currency Futures-Sales		-	-	-	-	-	-
3.2.5.	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1.	Interest Rate Futures-Purchases		-	-	-	-	-	-
3.2.5.2.	Interest Rate Futures-Sales		-	-	-	-	-	-
3.2.6.	Others		151,230	10,375	161,605	85,489	38,243	123,732
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>								
IV.	ITEMS HELD IN CUSTODY		89,709,661	31,139,445	120,849,106	65,236,039	17,197,430	82,433,469
4.1.	Customers' Securities and Portfolios Held		10,400,016	1,039,186	11,439,202	8,105,927	794,795	8,900,722
			852,221	-	852,221	-	-	-
4.2.	Securities Held in Custody		8,395,845	322,379	8,718,224	7,243,415	228,646	7,472,061
4.3.	Checks Received for Collection		557,250	595,225	1,152,475	429,459	405,571	835,030
4.4.	Commercial Notes Received for Collection		594,208	121,106	715,314	411,138	113,547	524,685
4.5.	Other Assets Received for Collection		-	-	-	-	-	-
4.6.	Assets Received for Public Offering		-	-	-	-	-	-
4.7.	Other Items under Custody		250	476	726	21,704	47,031	68,735
4.8.	Custodians		242	-	242	211	-	211
V.	PLEDGED ITEMS		79,085,294	29,974,887	109,060,181	56,975,326	16,301,309	73,276,635
5.1.	Securities		912,174	976,173	1,888,347	1,456,842	343,939	1,800,781
5.2.	Guarantee Notes		53,041,037	13,470,173	66,511,210	36,561,031	6,085,125	42,646,156
5.3.	Commodities		3,785,901	2,247,412	6,033,313	2,924,504	1,340,537	4,265,041
5.4.	Warrants		-	-	-	-	-	-
5.5.	Immovables		19,826,058	11,213,558	31,039,616	15,214,395	7,460,970	22,675,365
5.6.	Other Pledged Items		1,520,124	2,067,571	3,587,695	818,554	1,070,738	1,889,292
5.7.	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		224,351	125,372	349,723	154,786	101,326	256,112
TOTAL OFF BALANCE SHEET ITEMS (A+B)			111,422,954	66,989,706	178,412,660	80,420,248	50,339,642	130,759,890



**DenizBank Anonim Şirketi**  
**Consolidated Statements of Income**  
**For The Periods Ended 31 December 2011 And 2010**  
**(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 (01/01-31/12/2011)	AUDITED PRIOR PERIOD (01/01-31/12/2010)
I.	INTEREST INCOME	(5.IV.1)	3,535,559	2,804,914
1.1	Interest from Loans		2,845,852	2,191,701
1.2	Interest from Reserve Deposits		-	16,996
1.3	Interest from Banks		30,075	32,134
1.4	Interest from Money Market Transactions		32,244	17,649
1.5	Interest from Securities Portfolio		523,123	441,089
1.5.1	Trading Securities		48,633	23,959
1.5.2	Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3	Available for Sale Securities		328,298	273,548
1.5.4	Held to Maturity Securities		146,192	143,582
1.6	Interest from Financial Leases		82,800	77,311
1.7	Other Interest Income		21,465	28,034
II.	INTEREST EXPENSE	(5.IV.2)	1,655,215	1,028,102
2.1	Interest on Deposits		1,307,645	844,225
2.2	Interest on Funds Borrowed		271,209	161,110
2.3	Interest on Money Market Transactions		43,176	5,817
2.4	Interest on Securities Issued		24,707	-
2.5	Other Interest Expense		8,478	16,950
III.	NET INTEREST INCOME (I - II)		1,880,344	1,776,812
IV.	NET FEES AND COMMISSION INCOME /EXPENSE		425,220	328,975
4.1	Fees and Commissions Received		588,654	434,826
4.1.1	Non-Cash Loans		72,888	52,199
4.1.2	Other	(5.IV.12)	515,766	382,627
4.2	Fees and Commissions Paid		163,434	105,851
4.2.1	Non-Cash Loans		696	472
4.2.2	Other	(5.IV.12)	162,738	105,379
V.	DIVIDEND INCOME	(5.IV.3)	2,238	355
VI.	TRADING INCOME/LOSS (Net)	(5.IV.4)	(105,925)	(154,330)
6.1	Profit / Loss on Securities Trading		11,733	36,456
6.2	Profit / Loss on Derivative Financial Transactions		(99,791)	(270,297)
6.3	Foreign Exchange Gains / Losses		(17,867)	79,511
VII.	OTHER OPERATING INCOME	(5.IV.5)	503,769	364,597
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		2,705,646	2,316,409
IX.	PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.6)	452,552	506,312
X.	OTHER OPERATING EXPENSES (-)	(5.IV.7)	1,336,204	1,059,003
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		916,890	751,094
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)		916,890	751,094
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.9)	(199,534)	(157,545)
16.1	Current Tax		(165,750)	(134,616)
16.2	Deferred Tax		(33,784)	(22,929)
XVII.	NET PROFIT / LOSS FROM CONTINUING OPERATIONS (X±XVI)	(5.IV.10)	717,356	593,549
XVIII.	PROFIT FROM DISCONTINUED OPERATIONS	(5.IV.8)	381,990	42,006
18.1	Assets Held for Sale		38,357	42,006
18.2	Profit on Sale of Associates, Subsidiaries and Joint Ventures		343,633	-
18.3	Other		-	-
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)	(5.IV.8)	13,002	13,622
19.1	Assets Held for Sale		13,002	13,622
19.2	Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Other		-	-
XX.	P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		368,988	28,384
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(5.IV.9)	(25,535)	(5,642)
21.1	Current Tax		(25,487)	(5,774)
21.2	Deferred Tax		(48)	132
XXII.	NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		343,453	22,742
XXIII.	NET PROFIT / LOSS (XVII+XXII)	(5.IV.11)	1,060,809	616,291
23.1	Group's Profit / Loss		1,061,546	614,240
23.2	Minority Shares / Loss (-)		(737)	2,051
	Earnings / Losses per Share (full TL)		1.48	0.86

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

**DenizBank Anonim Şirketi**  
**Consolidated Statements Of Recognized**  
**Profits And Losses Accounted For Under Equity**  
**For The Periods Ended 31 December 2011 And 2010**  
(Currency: Thousands of TL - Turkish Lira)

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

	AUDITED CURRENT PERIOD (01/01-31/12/2011)	AUDITED PRIOR PERIOD (01/01-31/12/2010)
I. ADDITIONS TO SECURITIES REVALUATION RESERVE FROM AVAILABLE FOR SALE INVESTMENTS	(156,459)	84,256
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	73,687	(2,720)
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)	55,123	2,621
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	(78,132)	6,691
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	30,194	(15,029)
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	(75,587)	75,819
XI. CURRENT PERIOD PROFIT/LOSS	1,060,809	616,291
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	27,943	23,429
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	(26,781)	(3,686)
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	1,059,647	596,548
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X+XI)	985,222	692,110

# DenizBank Anonim Şirketi

## Consolidated Statements Of Changes In Shareholders' Equity

### For The Periods Ended 31 December 2011 And 2010

(Currency: Thousands of TL - Turkish Lira )

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

CHANGES IN SHAREHOLDERS' EQUITY	Footnotes	Paid-in Capital	Adjustments to Paid-in Capital	Inflation Premium	Share Cancellation	Share Premium	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Securities Revolution Reserve	Revaluation Fund of Long-Term Assets	Bonus Shares Obtained from Associates	Hedging Reserves for Subordinate	Val Off Related to Assets Held for Subordinate	Total Equity Attrib. to Equity Holders of The Parent	Minority Interest	Shareholders' Equity
REVENED PRIOR PERIOD																				
(01.01.2012/2011)																				
I. Balances at the Beginning of Period		716.100	189.164	98.411	-	60.292	-	1.067.574	38.028	604.785	283.647	94.855	-	-	11	(104.919)	-	2.967.948	-	2.967.948
Changes in the Period																				
II. Increase / Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Valuation Differences of Securities (5.V.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Hedging Transactions (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation Fund of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation Fund of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The Effect of Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Period Net Profit / Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Profit Distribution (5.V.4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividend Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (04.01.2012/2011)		716.100	189.164	98.411	-	86.880	-	1.572.755	35.308	614.240	361.549	1.38.990	-	-	11	(170.299)	-	3.643.149	16.056	3.659.205
REVENED CURRENT PERIOD																				
(01.01.2012/2011)																				
I. Balances at the Beginning of Period		716.100	189.164	98.411	-	86.880	-	1.572.755	35.308	614.240	361.549	1.38.990	-	-	11	(170.299)	-	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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Hedging Transactions (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation Fund of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation Fund of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The Effect of Capital Increase (5.V.4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Period Net Profit / Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Profit Distribution (5.V.4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividend Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (04.01.2012/2011)		716.100	189.164	98.411	-	109.757	-	2.006.563	108.995	1.061.546	518.248	(14.203)	856	-	11	(167.502)	-	4.627.946	13.517	4.641.463

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

# DenizBank Anonim Şirketi

## Consolidated Statements Of Cash Flows

### For The Periods Ended 31 December 2011 And 2010

(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 (01/01-31/12/2011)	AUDITED PRIOR PERIOD (01/01-31/12/2010)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1	Operating Profit before Changes in Operating Assets and Liabilities (+)	889,299	1,470,882
1.1.1	Interest Received (+)	3,128,372	2,841,731
1.1.2	Interest Paid (-)	1,554,295	1,007,762
1.1.3	Dividend Received (+)	2,238	355
1.1.4	Fees And Commissions Received (+)	525,361	410,866
1.1.5	Other Income (+)	168,270	300,746
1.1.6	Collections from Previously Written-Off Loans and Other Receivables (+)	468,413	491,219
1.1.7	Payments to Personnel and Service Suppliers (-)	578,686	473,413
1.1.8	Taxes Paid (-)	191,034	151,562
1.1.9	Other (+/-)	(5.VI.1)	(941,298)
1.2	Changes in Operating Assets and Liabilities	2,581,254	(1,086,362)
1.2.1	Net (Increase) Decrease in Trading Securities (+/-)	(48,428)	(129,855)
1.2.2	Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3	Net (Increase) Decrease in Banks (+/-)	31,517	(90,102)
1.2.4	Net (Increase) Decrease in Loans (+/-)	(7,408,144)	(6,040,178)
1.2.5	Net (Increase) Decrease in Other Assets (+/-)	(1,065,504)	(615,472)
1.2.6	Net Increase (Decrease) in Bank Deposits (+/-)	66,272	(34,230)
1.2.7	Net Increase (Decrease) in Other Deposits (+/-)	6,706,416	5,006,342
1.2.8	Net Increase (Decrease) in Funds Borrowed (+/-)	2,465,688	470,727
1.2.9	Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10	Net Increase (Decrease) in Other Liabilities (+/-)	(5.VI.1)	346,406
I.	Net Cash (Used in)/Provided from Banking Operations (+/-)	3,470,553	384,520
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
II.	Net Cash Provided from / (Used in) Investing Activities (+/-)	(827,707)	(958,009)
2.1	Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	1,800	2,000
2.2	Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	437,404	495
2.3	Fixed Assets Purchases (-)	181,457	93,881
2.4	Fixed Assets Sales (+)	3,288	3,738
2.5	Cash Paid for Purchase of Investments Available for Sale (-)	2,522,938	1,728,142
2.6	Cash Obtained From Sale of Investments Available for Sale (+)	1,437,796	861,781
2.7	Cash Paid for Purchase of Investment Securities (-)	-	-
2.8	Cash Obtained from Sale of Investment Securities (+)	-	-
2.9	Other (+/-)	(5.VI.1)	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
III.	Net Cash Provided from / (Used in) Financing Activities (+/-)	(1,511,831)	1,284,160
3.1	Cash Obtained from Funds Borrowed and Securities Issued (+)	3,645,673	2,230,754
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	5,157,504	946,594
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)	(15,412)
V.	Net Increase / (Decrease) in Cash and Cash Equivalents	1,381,851	695,259
VI.	Cash and Cash Equivalents at the Beginning of Period (+)	(5.VI.2)	3,406,475
VII.	Cash and Cash Equivalents at the End of Period	(5.VI.3)	4,788,326

**DenizBank Anonim Şirketi**  
**Consolidated Profit Distribution Tables**  
**For The Periods Ended 31 December 2011 And 2010**  
(Currency: Thousands of TL - Turkish Lira)

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

		AUDITED CURRENT PERIOD (01/01-31/12/2011)	AUDITED PRIOR PERIOD (01/01-31/12/2010)
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	-	-
1.2	TAXES AND DUTIES PAYABLE (-)	-	-
1.2.1	Corporate Tax (Income tax)	-	-
1.2.2	Income withholding tax	-	-
1.2.3	Other taxes and duties	-	-
A.	NET INCOME FOR THE YEAR (1.1-1.2) (*)	-	-
1.3	PRIOR YEARS LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	-
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	-	-
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of preferred shares	-	-
1.6.3	To owners of preferred shares (preemptive rights)	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of preferred shares	-	-
1.9.3	To owners of preferred shares (preemptive rights)	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUTORY RESERVES (-)	-	-
1.12	GENERAL RESERVES	-	-
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of preferred shares	-	-
2.3.3	To owners of preferred shares (preemptive rights)	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and loss sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE		
3.1	TO OWNERS OF ORDINARY SHARES	-	-
3.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

According to Turkish Commercial Code, profit distribution is based on unconsolidated financial statements.

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

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### SECTION THREE

#### ACCOUNTING POLICIES

##### I. Basis of presentation

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

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

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

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

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

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

Due to the change in Turkish Accounting Standard no. 39 and Turkish Financial Reporting Standard No. 7, as published in the Official Gazette No. 27040, dated 31 October 2008, a portion of debt securities amounting to 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 Dexia Bank, and 3 October 2008 for Deniz Yatırım. As a result of exceptional volatility in the financial markets, such reclassified financial assets have been chosen among securities which have incurred significant losses and those that are not planned to be sold in the near term. The table below summarizes the effects of the aforementioned reclassification on the financial statements:

Financial Assets Subject to Reclassification	Amounts at the Date of Reclassification	Amounts at the Balance Sheet Date	Amounts If Reclassification Was Not Made
Cost	292,553	295,239	292,553
Disposal	--	(255,204)	(248,790)
Cost after Disposal		40,035	43,763
Fair Value	295,239	44,241	44,241
Current Year Profit / (Loss)	--	222	(3,411)
Prior Periods' Profits / (Losses)	(1,082)	1,196	3,889
Effect on Shareholders' Equity	--	2,788	--

##### 3.2 Disclosures related to other reclassifications

Sale process of Deniz Emeklilik ve Hayat A.Ş. and Deniz Türev Menkul Değerler A.Ş. were completed as of 31 December 2011; therefore their income and expenses are presented as profit/loss from discontinued operations in the consolidated statement of income. Accordingly, certain changes were also made in the presentation of the prior period's consolidated statement of income.

Certain reclassifications have been made in the prior period's consolidated statement of cash flows and off- balance sheet items to comply with the current period presentation.

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

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

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

## II. Explanation on the strategy for the use of financial instruments and transactions denominated in foreign currencies

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

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

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

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

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

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

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

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

### 2. Transactions denominated in foreign currencies

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

DFS Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of the balance sheet date are translated to 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 2011	31 December 2010
US Dollar	TL 1.8889	TL 1.5376
Euro	TL 2.4438	TL 2.0551

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

Net foreign exchange loss included in the income statement amounts to TL 17,867 (1 January – 31 December 2010: net foreign exchange gain of TL 79,511).

#### 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 2011, total foreign exchange differences in equity amount to TL 98,917 (31 December 2010 TL 30,573).

The foreign exchange difference of TL 10,078 (31 December 2010: TL 4,735) 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.



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

### 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 Dexia Bank, 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.

The subsidiaries of the Parent Bank; Deniz Emeklilik ve Hayat A.Ş. (Deniz Emeklilik) and Deniz Türev Menkul Değerler A.Ş. (Deniz Türev); which were consolidated in the prior period financial statements; have been disposed of through the sales transactions occurred in the current period.

InterTech Bilgi İşlem ve Pazarlama Ticaret A.Ş. and Denizbank Kültür Sanat Ticaret A.Ş. which are also the subsidiaries of the Parent Bank, Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. a jointly controlled entity of the Bank, and Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.(Pupa) a subsidiary of Deniz Leasing are not consolidated since they are non-financial subsidiaries.

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

#### 1. Consolidation method

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

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 2011 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

## V. Explanations on interest income and expenses

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

## VI. Explanations on fees and commissions

Fees and commissions received 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.

## 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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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.

#### 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

#### **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 2011, DFS Group does not have non-current assets held for sale and a discontinued operation (31 December 2010: None).

#### **XII. Explanations on goodwill and other intangible assets**

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

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

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

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

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

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

#### **XIII. Explanations on tangible assets**

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

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

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

As of 31 December 2011 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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

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

Based on the representations of the Parent Bank's attorneys, there are 895 lawsuits against DFS Group with total risks amounting to TL 78,972, US Dollar 5,179,946 and Euro 3,677,369 as of 31 December 2011. There are also 5,602 follow-up cases amounting to TL 67,490, US Dollar 149,493 and Euro 1,142,046 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TL 5,577 for the continuing lawsuits (31 December 2010: TL 5,044).

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

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

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

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

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

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

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

#### XVII. Explanations on taxation

##### 1. Current taxes

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

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

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

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

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

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

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

## 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 58,031 (31 December 2010: TL 56,269) and deferred tax liabilities of TL 639 (31 December 2010: TL 436) 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.

On 6 May 2011, The Parent Bank issued discounted bank bills with 176 days maturity and 8.43 % simple interest rate amounting to TL 350,000 and 351 days maturity and 9.15 % simple interest rate amounting to TL 150,000.

On 2 November 2011, The Parent Bank issued bank bills and bonds of 300,000 TL with, respectively, 175 days maturity and 10.81 % simple interest rate amounting to TL 270,458; and 399 days maturity and 11.03 % simple interest rate amounting to TL 29,542.

Bonds amounting to TL 350,000, issued on 6 May 2011 with 176 days maturity, bearing 8.43% simple interest rate were repaid on 2 November 2011.

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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### SECTION FOUR CONSOLIDATED FINANCIAL POSITION

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

The consolidated capital adequacy ratio is 14.72% as of 31 December 2011 (31 December 2010: 15.70%). This ratio is higher than the stipulated minimum prudential ratio in the related legislation.

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

Consolidated capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No.26333, dated 1 November 2006. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

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

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

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

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

	Risk Weighted Assets						
	Consolidated						
	0%	10%	20%	50%	100%	150%	200%
<b>Credit Risk Base</b>							
Balance Sheet Items (Net)	8,701,644	--	979,691	5,289,625	22,864,552	601,729	876,767
Cash in Vault	607,952	--	25	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	1,957,797	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	216,565	--	651,865	--	10,102	--	--
Interbank Money Market	74,075	--	--	--	--	--	--
Receivables from Reverse Repos	1,210,091	--	--	--	--	--	--
Reserve Deposits	1,590,408	--	--	--	--	--	--
Loans	1,871,787	--	28,135	5,117,763	19,190,710	601,729	876,767
Non-performing Loans (Net)	--	--	--	--	285,640	--	--
Receivables from Leasing Operations	--	--	--	--	1,263,906	--	--
Investments Available-for-Sale	--	--	--	--	3,928	--	--
Investments Held-to-Maturity	657,867	--	44,558	--	--	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	160,250	--	1,093,635	--	--
Accrued Interest and Other Income	245,040	--	2,277	171,862	529,148	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	15,881	--	--
Tangible Assets	--	--	--	--	249,623	--	--
Other Assets	270,062	--	92,581	--	221,979	--	--
<b>Off-Balance Sheet Items</b>	124,669	--	739,040	306,765	6,818,435	--	--
Non-Cash Loans and Commitments	124,669	--	178,352	306,765	6,617,169	--	--
Derivatives	--	--	560,688	--	201,266	--	--
Accounts Not Risk Weighted	--	--	--	--	--	--	--
<b>Total Risk Weighted Assets</b>	<b>8,826,313</b>	<b>--</b>	<b>1,718,731</b>	<b>5,596,390</b>	<b>29,682,987</b>	<b>601,729</b>	<b>876,767</b>



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

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

(Currency: Thousands of TL - Turkish Lira)

	Risk Weighted Assets						
	The Parent Bank						
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	6,947,997	--	690,963	5,236,968	16,344,809	601,206	869,770
Cash in Vault	585,340	--	25	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	1,957,797	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	851	--	400,298	--	9,870	--	--
Interbank Money Market	47,223	--	--	--	--	--	--
Receivables from Reverse Repos	1,200,000	--	--	--	--	--	--
Reserve Deposits	1,583,070	--	--	--	--	--	--
Loans	586,230	--	28,135	5,065,344	14,417,202	601,206	869,770
Non-performing Loans (Net)	--	--	--	--	225,514	--	--
Receivables from Leasing Operations	--	--	--	--	--	--	--
Investments Available-for-Sale	--	--	--	--	3,916	--	--
Investments Held-to-Maturity	580,124	--	7,940	--	--	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	160,250	--	97,214	--	--
Accrued Interest and Other Income	217,309	--	1,734	171,624	442,126	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	718,916	--	--
Tangible Assets	--	--	--	--	246,629	--	--
Other Assets	190,053	--	92,581	--	183,422	--	--
Off-Balance Sheet Items	122,147	--	703,796	306,766	6,629,237	--	--
Non-Cash Loans and Commitments	122,147	--	178,352	306,766	6,438,056	--	--
Derivatives	--	--	525,444	--	191,181	--	--
Accounts Not Risk Weighted	--	--	--	--	--	--	--
Total Risk Weighted Assets	7,070,144	--	1,394,759	5,543,734	22,974,046	601,206	869,770

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

	Consolidated		The Parent Bank	
	Current Period	Prior Period	Current Period	Prior Period
Risk Weighted Assets	35,481,057	25,891,350	28,666,214	21,350,082
Value at Market Risk	982,075	600,038	760,213	628,363
Value at Operational Risk	3,611,761	3,034,474	3,044,814	2,504,466
Shareholders' Equity	5,901,020	4,634,319	5,081,032	4,023,374
Shareholders' Equity / (RWA+VAMR+VAOR)*100	14.72%	15.70%	15.65%	16.43%

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

4. Components of consolidated shareholders' equity

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	716,100	716,100
Nominal Capital	716,100	716,100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,411	98,411
Share Cancellation Profit	--	--
Legal Reserves	109,757	86,880
I. Legal Reserve (Turkish Commercial Code 466/1)	109,757	86,880
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other Legal Reserve per Special Legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	2,115,558	1,608,063
Reserve Appropriated at the General Assembly	2,006,563	1,572,755
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign Currency Translation Differences	108,995	35,308
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	--	--
Profit	1,579,794	975,789
Current Period Profit	1,061,546	614,240
Prior Periods' Profits	518,248	361,549
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	94,298	165,277
Gain on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	856	--
Primary Subordinated Loans (Up to 15% of the Core Capital)	--	--
Minority Interest	13,517	16,056
Loss that is not covered with reserves (-)	--	--
Net Current Period Loss	--	--
Prior Periods' Losses	--	--
Leasehold Improvements (-)	94,419	72,387
Prepaid Expenses (-)	--	41,998
Intangible Assets (-)	71,991	41,594
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	--	--
Amount Excess of Article 56/3 of the Law (-)	--	--
Consolidation Goodwill (Net) (-)	--	--
<b>Total Core Capital</b>	<b>4,751,045</b>	<b>3,699,761</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Reserves	291,975	183,074
45% of Increase in Revaluation Fund of Movable Fixed Assets	--	--
45% of Increase in Revaluation Fund of Properties	--	--
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	11	11
Primary Subordinated Loans Excluded from the Core Capital	--	--
Secondary Subordinated Loans	887,063	701,528
45% of Securities Revaluation Reserve (100% If Negative)	(14,203)	62,546
Associates and Subsidiaries	--	--
Investments Available-for-Sale	(14,203)	62,546
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (except adjustment to legal, status and extraordinary reserves)	--	--
Minority Interest	--	--
<b>Total Supplementary Capital</b>	<b>1,164,846</b>	<b>947,159</b>
<b>TIER III CAPITAL (Including Minority Interest, If Any)</b>	<b>--</b>	<b>--</b>
<b>CAPITAL</b>	<b>5,915,891</b>	<b>4,646,920</b>
<b>DEDUCTIONS FROM CAPITAL</b>	<b>14,871</b>	<b>12,601</b>
Shares in Unconsolidated Banks and Financial Institutions	--	--
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	--	--
Shares in Banks and Financial Institutions Accounted 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	11,976	12,601
Others	2,895	--
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,901,020</b>	<b>4,634,319</b>

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

## II. Explanations related to the consolidated credit risk

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

Credit risk is the risk that the counterparties of the Parent Bank and consolidated subsidiaries and associates may be unable to meet in full or part their commitments arising from contracts and cause to incur losses.

Credit risk limits of the customers are determined based on the customers' financial strength and the credit requirement, within the credit authorization limits of the branches, the credit evaluation group, the regional directorates, the executive vice president responsible from loans, the general manager, the credit committee and the Board of Directors; on condition that they are in compliance with the related regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 6. DFS Group's

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

The share of the top 100 cash loan customers comprises 20% of the total cash loans portfolio (31 December 2010: 23%).

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

The share of the top 100 non-cash loan customers comprises 44% of the total non-cash loans portfolio (31 December 2010: 48%).

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

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 14% of the total assets and off-balance sheet items (31 December 2010: 17%).

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

As at 31 December 2011, DFS Group's general loan provision amounts to TL 291,975 (31 December 2010: TL 183,074).

#### 8. Information on concentration of credit risk up to beneficiaries and geographical regions

	Real persons and Institutions (loans)		Banks and Other Financial Institutions (loans)		Securities*		Other Loans**	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
<b>Loan Concentration by beneficiaries</b>								
Private Sector	21,802,869	17,176,815	--	--	63,963	32,203	6,374,566	4,643,264
Public Sector	413,873	481,855	--	--	5,349,325	4,302,351	87,932	29,048
Banks	24,659	39,118	5,704,484	3,705,445	102,224	71,764	1,083,403	982,615
Retail	8,705,482	6,091,728	--	--	--	--	1,390,164	1,035,810
Share Certificates	--	--	--	--	28,338	16,121	15,881	14,778
<b>Total</b>	<b>30,946,883</b>	<b>23,789,516</b>	<b>5,704,484</b>	<b>3,705,445</b>	<b>5,543,850</b>	<b>4,422,439</b>	<b>8,951,946</b>	<b>6,705,515</b>
<b>Loan Concentration by Geographical Regions</b>								
Domestic	29,654,102	23,143,186	5,155,697	2,788,676	5,222,464	4,249,026	7,677,935	5,561,217
European Union Countries	636,090	270,155	353,532	487,890	212,134	136,898	876,876	838,917
OECD Countries***	6,071	21,447	6,573	26,426	--	--	84,193	59,953
Off Shore Regions	9,733	--	148	297,329	--	--	735	613
USA, Canada	45,744	28,681	146,159	71,612	20,608	18,292	135,014	111,933
Other Countries	595,143	326,047	42,375	33,512	88,644	18,223	177,193	132,882
<b>Total</b>	<b>30,946,883</b>	<b>23,789,516</b>	<b>5,704,484</b>	<b>3,705,445</b>	<b>5,543,850</b>	<b>4,422,439</b>	<b>8,951,946</b>	<b>6,705,515</b>

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

\*\*Consists of classifications other than first three columns in Uniform Chart of Accounts and loan definitions in article 48 of 5411 Numbered legislation. Guarantees and commitments are taken into account by using their credit conversion rates.

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

#### 9. Information on geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	42,141,779	28,571,444	9,502,660	15,881	865,163
European Union Countries	1,539,998	12,005,238	207,675	--	124,130
OECD Countries	18,179	215,204	36,472	--	--
Off-Shore Banking Regions	11,595	93,857	1,284	--	52,375
USA, Canada	286,536	576,646	4,039	--	--
Other Countries	742,314	2,232,347	359,210	--	19,878
Subsidiaries, associates and jointly controlled companies	--	--	--	--	--
Unallocated Assets/Liabilities	--	--	--	--	--
<b>Total</b>	<b>44,740,401</b>	<b>43,694,736</b>	<b>10,111,340</b>	<b>15,881</b>	<b>1,061,546</b>

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

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

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
<b>Agricultural</b>	<b>1,864,874</b>	<b>10.65</b>	<b>273,442</b>	<b>2.51</b>	<b>1,385,280</b>	<b>9.98</b>	<b>356,569</b>	<b>4.60</b>
Farming and Raising Livestock	1,858,714	10.61	183,740	1.69	1,380,260	9.95	253,717	3.27
Forestry	2,919	0.02	82,819	0.76	1,737	0.01	96,550	1.25
Fishing	3,241	0.02	6,883	0.06	3,283	0.02	6,302	0.08
<b>Manufacturing</b>	<b>1,214,875</b>	<b>6.93</b>	<b>3,493,079</b>	<b>32.13</b>	<b>1,012,939</b>	<b>7.30</b>	<b>2,297,717</b>	<b>29.63</b>
Mining	339,643	1.94	375,424	3.45	287,704	2.07	450,723	5.81
Production	853,793	4.87	2,111,018	19.42	663,830	4.79	1,449,623	18.70
Electric, gas and water	21,439	0.12	1,006,637	9.26	61,405	0.44	397,371	5.12
<b>Construction</b>	<b>1,034,090</b>	<b>5.90</b>	<b>1,222,194</b>	<b>11.24</b>	<b>760,125</b>	<b>5.48</b>	<b>1,076,235</b>	<b>13.88</b>
<b>Services</b>	<b>3,324,384</b>	<b>18.98</b>	<b>4,757,372</b>	<b>43.77</b>	<b>3,123,576</b>	<b>22.54</b>	<b>2,944,791</b>	<b>37.98</b>
Wholesale and retail trade	1,866,599	10.66	787,585	7.25	1,662,795	11.99	721,880	9.31
Hotel, food and beverage Services	347,228	1.98	1,601,570	14.73	323,489	2.33	910,252	11.74
Transportation and telecommunication	594,836	3.40	1,107,968	10.19	369,659	2.67	815,710	10.52
Financial institutions	191,877	1.10	534,978	4.92	323,739	2.33	69,349	0.89
Real estate and renting services	24,899	0.14	266,346	2.45	16,501	0.13	183,381	2.36
Self-employment services	--	0.00	--	0.00	--	--	--	--
Education services	158,109	0.90	201,699	1.86	179,832	1.30	62,027	0.81
Health and social services	140,836	0.80	257,226	2.37	247,561	1.79	182,192	2.35
<b>Other</b>	<b>10,080,561</b>	<b>57.55</b>	<b>1,123,858</b>	<b>10.35</b>	<b>7,585,166</b>	<b>54.70</b>	<b>1,078,689</b>	<b>13.91</b>
<b>Toplam</b>	<b>17,264,990</b>	<b>100.00</b>	<b>4,931,384</b>	<b>100.00</b>	<b>13,943,275</b>	<b>100.00</b>	<b>4,260,099</b>	<b>100.00</b>

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

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

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

	Current Period	Prior Period
Central Bank of the Republic of Turkey	3,548,205	1,237,465
Financial Assets at Fair Value through Profit or Loss	892,884	640,803
Banks	878,703	1,247,519
Due From Money Markets	1,284,914	1,232,636
Investment Securities Available for Sale	4,202,742	3,266,028
Loans	30,946,883	23,789,519
Investment Securities Held to Maturity	912,105	831,959
Hedging Purposes Derivatives	220,985	198,520
<b>Total</b>	<b>42,887,421</b>	<b>32,444,449</b>
Guarantee and Sureties	10,111,340	7,635,709
Commitments	13,008,805	11,893,447
<b>Total</b>	<b>23,120,145</b>	<b>19,529,156</b>
<b>Total Credit Risk Sensitivity</b>	<b>66,007,565</b>	<b>51,973,605</b>

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

Current 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
<b>Total</b>	<b>22,118,665</b>	<b>7,214,909</b>	<b>1,599,245</b>	<b>14,064</b>	<b>30,946,883</b>

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

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

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

The loans of DFS Group amounting to TL 18,410,190 (31 December 2010: TL 13,719,549) are collateralized by cash, mortgage, cheques and notes obtained from customers.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 13. Credit quality per class of financial assets as of 31 December 2011 and 31 December 2010

Current Period	Neither past due nor impaired	Past due or impaired (*)	Total
Loans and advances to customers			
Commercial Loans	21,632,856	485,809	22,118,665
Consumer Loans	7,100,982	113,927	7,214,909
Credit Cards	1,433,711	165,534	1,599,245
Other	14,062	2	14,064
Total	30,181,611	765,272	30,946,883

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

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

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

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

	Current Period	Prior Period
Loans and advances to customers		
Commercial Loans	231,912	156,413
Consumer Loans	105,012	110,612
Total	336,924	267,025

#### 15. Credit rating system

Corporate and commercial credit risks are evaluated according to the Group's internal rating / scoring system that is formed by taking into account Dexia Basel II criteria and classified according to their probability of default.

Classification and rating/scoring of commercial and corporate loans is as follows:

Rating Grades	Current Period	Prior Period
Above Average	51%	41%
Average	34%	40%
Below Average	10%	14%
Unrated	5%	5%

A different rating system ("scoring") is applied for consumer and SME credit risks at the Group.

As 31 December 2011 ratings compatible with Basel II criteria is shown as below:

Rating Grades	Current Period
Above Average	38%
Average	30%
Below Average	32%

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

### III.Explanations related to the consolidated market risk

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

The Parent Bank has defined its risk management procedures and has taken necessary precautions in order to avoid market risks, in compliance with "Regulation on Bank's Internal Control and Risk Management Systems" and "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks". As the main precaution against being exposed to market risk, the Parent Bank's Board of Directors identifies risk limits determined in the context of economic capital.

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

#### 1. Market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	40,760
(II) Capital Obligation against Specific Risk - Standard Method	8,614
(III) Capital Obligation against Currency Risk - Standard Method	29,187
(IV) Capital Obligation against Commodity Risk - Standard Method	--
(V) Capital Obligation against Clearing Risk - Standard Method	--
(VI) Capital Obligation against Options Subject to Market Risk – Standard Method	5
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	--
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	78,566
(IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII)	982,075

#### 2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	48,927	52,001	45,793	27,399	31,255	24,505
Share Certificate Risk	5,718	10,279	1,882	2,142	2,659	1,811
Currency Risk	23,984	28,631	16,517	12,294	14,670	8,779
Commodity Risk	--	--	--	--	--	--
Clearing Risk	--	--	--	--	--	--
Option Risk	348	561	64	148	265	19
Total Value-At-Risk	987,197	1,092,638	931,100	524,784	600,038	483,850

### 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 2010, 2009 and 2008. 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 3,611,761 and TL 288,941, respectively. Market risk measurements are performed monthly.



**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**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 1.8889
Euro purchase rate as at the balance sheet date	TL 2.4438

Date	US Dollar	Euro
26 December 2011	1.8833	2.4613
27 December 2011	1.8847	2.4633
28 December 2011	1.8897	2.4702
29 December 2011	1.9065	2.4592
30 December 2011	1.8889	2.4438

**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 2011 are TL 1.8593 and TL 2.4512, respectively.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**6. Information on currency risk**

Current Period	EUR	USD	JPY	Other	Total
<b>Assets</b>					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,880,670	154,294	774	234,600	2,270,338
Due from Banks and Other Financial Institutions	437,189	333,487	652	106,245	877,573
Financial Assets at Fair Value Through Profit or Loss	20,528	300,402	156	380	321,466
Interbank Money Market Placements	--	47,232	--	--	47,232
Investment Securities Available-for-Sale	106,334	69,146	--	86,455	261,935
Loans (*)	3,836,527	8,450,967	77,774	236,681	12,601,949
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	116,130	8,173	--	--	124,303
Hedging Purpose Financial Derivatives	--	31,010	--	--	31,010
Tangible Assets	5,984	29	--	636	6,649
Intangible Assets	2,677	175	--	3,042	5,894
Other Assets (**)	775,277	745,946	289	100,041	1,621,553
<b>Total Assets</b>	<b>7,181,316</b>	<b>10,140,861</b>	<b>79,645</b>	<b>768,080</b>	<b>18,169,902</b>
<b>Liabilities</b>					
Bank Deposits	108,531	48,911	1	102,494	259,937
Foreign Currency Deposits	7,253,876	4,337,787	1,639	473,846	12,067,148
Interbank Money Markets	--	47,233	--	--	47,233
Funds Borrowed from Other Financial Institutions	3,097,903	4,155,736	670	958	7,255,267
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	81,959	117,634	1,402	34,262	235,257
Hedging Purpose Financial Derivatives	--	6,358	--	--	6,358
Other Liabilities (***)	96,831	1,128,847	157	1,831	1,227,666
<b>Total Liabilities</b>	<b>10,639,100</b>	<b>9,842,506</b>	<b>3,869</b>	<b>613,391</b>	<b>21,098,866</b>
<b>Net "On Balance Sheet Position"</b>	<b>(3,457,784)</b>	<b>298,355</b>	<b>75,776</b>	<b>154,689</b>	<b>(2,928,964)</b>
<b>Net "Off-Balance Sheet Position"</b>	<b>3,542,844</b>	<b>(350,423)</b>	<b>(76,748)</b>	<b>(84,220)</b>	<b>3,031,453</b>
Financial Derivatives (Assets)	6,588,746	8,378,359	305,271	614,969	15,887,345
Financial Derivatives (Liabilities)	3,045,902	8,728,782	382,019	699,189	12,855,892
Non-Cash Loans	1,831,208	4,249,749	8,509	79,819	6,169,285
<b>Prior Period</b>					
Total Assets	5,457,283	7,425,194	103,106	330,334	13,315,917
Total Liabilities	7,991,074	8,467,029	4,841	209,633	16,672,577
<b>Net "On Balance Sheet Position"</b>	<b>(2,533,791)</b>	<b>(1,041,835)</b>	<b>98,265</b>	<b>120,701</b>	<b>(3,356,660)</b>
<b>Net "Off-Balance Sheet Position"</b>	<b>2,588,143</b>	<b>1,211,902</b>	<b>(110,786)</b>	<b>(88,237)</b>	<b>3,601,022</b>
Financial Derivatives (Assets)	5,174,266	8,579,994	592,716	1,339,300	15,686,276
Financial Derivatives (Liabilities)	2,586,123	7,368,092	703,502	1,427,537	12,085,254
Non-Cash Loans	1,317,872	3,241,688	9,256	135,072	4,703,888

(\*) : Foreign currency indexed loans amounting to TL 1,715,837 are included.

(\*\*) : Foreign currency indexed factoring receivables amounting to TL 192,577 are included.

(\*\*\*) : Equity in foreign currencies, amounting to TL 335,469 is excluded.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and the statement of income as of 31 December 2011 and 2010 (excluding tax effect) on condition that 10 per cent 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	(15,594)	(16,831)	2,949	5,885
Euro	25,416	25,190	7,063	7,045
<b>Total (Net)</b>	<b>9,822</b>	<b>8,359</b>	<b>10,012</b>	<b>12,930</b>

(\*) 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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

The 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
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	--	--	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
<b>Total Assets</b>	<b>6,957,633</b>	<b>6,252,241</b>	<b>8,360,722</b>	<b>12,374,870</b>	<b>4,657,651</b>	<b>6,153,165</b>	<b>44,756,282</b>
<b>Liabilities</b>							
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
<b>Total Liabilities</b>	<b>15,193,762</b>	<b>6,581,038</b>	<b>8,829,855</b>	<b>2,426,661</b>	<b>833,805</b>	<b>10,891,161</b>	<b>44,756,282</b>
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)
<b>Total Interest Sensitivity Gap</b>	<b>(7,476,641)</b>	<b>865,361</b>	<b>(1,062,995)</b>	<b>8,842,390</b>	<b>3,823,846</b>	<b>(4,737,996)</b>	<b>253,965</b>

(\*) Other assets/non-interest bearings include: Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets Held for Resale and Other Assets with balances of 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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

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

(Currency: Thousands of TL - Turkish Lira)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	780,010	--	--	--	--	940,529	1,720,539
Due from Banks and Other Fin. Inst.	673,181	297,576	78,837	27,599	111	170,215	1,247,519
Financial Assets at Fair Value Through Profit or Loss	139,285	187,419	175,549	89,858	32,840	15,852	640,803
Interbank Money Market Placements	1,232,636	--	--	--	--	--	1,232,636
Investment Securities Av.-for-Sale	286,890	1,143,470	804,683	829,738	188,657	12,590	3,266,028
Loans	4,405,021	3,141,166	4,097,147	7,227,945	2,749,808	324,693	21,945,780
Investment Securities Held-to-Mat.	43,149	761,601	27,209	--	--	--	831,959
Other Assets (*)	267,616	355,216	760,831	698,325	42,342	843,570	2,967,900
<b>Total Assets</b>	<b>7,827,788</b>	<b>5,886,448</b>	<b>5,944,256</b>	<b>8,873,465</b>	<b>3,013,758</b>	<b>2,307,449</b>	<b>33,853,164</b>
<b>Liabilities</b>							
Bank Deposits	85,883	71,513	45,253	1	--	152,964	355,614
Other Deposits	9,778,286	3,338,425	1,477,588	1,388,282	1,131	3,729,534	19,713,246
Interbank Money Market Placements	26,348	--	--	--	--	--	26,348
Miscellaneous Payables	32,098	855	345	42	--	604,489	637,829
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin. Inst.	2,236,670	3,228,486	1,820,078	525,714	6,156	--	7,817,104
Other Liabilities (**)	33,831	27,659	121,123	205,285	44,521	4,870,604	5,303,023
<b>Total Liabilities</b>	<b>12,193,116</b>	<b>6,666,938</b>	<b>3,464,387</b>	<b>2,119,324</b>	<b>51,808</b>	<b>9,357,591</b>	<b>33,853,164</b>
On Balance Sheet Long Position	--	--	2,479,869	6,754,141	2,961,950	--	12,195,960
On Balance Sheet Short Position	(4,365,328)	(780,490)	--	--	--	(7,050,142)	(12,195,960)
Off-Balance Sheet Long Position	697,659	1,433,939	--	--	--	--	2,131,598
Off-Balance Sheet Short Position	--	--	(1,003,485)	(1,309,209)	(290,712)	--	(2,603,406)
<b>Total Interest Sensitivity Gap</b>	<b>(3,667,669)</b>	<b>653,449</b>	<b>1,476,384</b>	<b>5,444,932</b>	<b>2,671,238</b>	<b>(7,050,142)</b>	<b>(471,808)</b>

(\*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets Held for Resale and other assets with balances of TL 280,676, TL 41,594, TL 8,829, TL 56,269, TL 5,949, TL 27,312, and TL 422,941 respectively.

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

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

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

Current Period	EUR %	USD %	JPY %	TL %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	--
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
<b>Liabilities</b>				
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
<b>Prior Period</b>				
	EUR %	USD %	JPY %	TL %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	--
Due from Banks and Other Financial Institutions	2.97	3.19	--	9.84
Financial Assets at Fair Value Through Profit or Loss	4.51	3.71	--	7.32
Interbank Money Market Placements	--	--	--	6.92
Investment Securities Available-for-Sale	4.28	3.77	--	12.26
Loans	4.70	4.44	5.13	14.34
Investment Securities Held-to-Maturity	4.51	7.98	--	18.69
<b>Liabilities</b>				
Bank Deposits	--	0.83	--	8.05
Other Deposits	2.75	2.87	0.20	8.60
Interbank Money Market Placements	--	--	--	6.81
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	2.16	1.40	2.69	6.31

**5. Possible effects of the sensitivity to interest rates of the Group's financial assets and liabilities on net income and equity in the future**

The interest rate sensitivity of the income statement expresses the effects of probable changes in the interest rates on the value of interest bearing financial assets held for trading and on the net interest income on other interest sensitive assets and liabilities as at 31 December 2011. The sensitivity of the equity is calculated by the revaluation of the available for sale securities portfolio and hedging purpose transactions as of 31 December 2011 based on possible interest rate changes.

The effect of increasing TL and FC interest rates by 100 basis point as of 31 December 2011 on next period's income statement is TL (40,674)(31 December 2010: TL (32,174)).

The effect of increasing TL and FC interest rates on equity is TL (22,995) (31 December 2010: TL (13,338)).

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**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 11% 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 11% 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 2011 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + TL	FC	FC + TL
Average (%)	124.11	157.67	118.63	121.08
Max. (%)	150.77	196.48	139.74	145.17
Min. (%)	104.79	136.65	98.21	108.44

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

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

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Years and Over	Undist. (*)	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	2,565,774	1,590,408	--	--	--	--	--	4,156,182
Due from Banks and Other Fin.Inst.	432,835	371,219	25	74,614	10	--	--	878,703
Financial Assets at Fair Value Through Profit or Loss	--	85,360	358,604	283,641	95,143	45,227	24,909	892,884
Interbank Money Market Placements	--	1,284,914	--	--	--	--	--	1,284,914
Investment Securities Av.-for-Sale	--	21,889	682,765	947,658	2,152,910	393,592	3,928	4,202,742
Loans	285,640	3,697,245	1,626,192	5,881,601	11,262,701	5,920,990	--	28,674,369
Investment Securities Held-to-Mat.	--	--	655,740	--	152,603	103,762	--	912,105
Other Assets	685,243	193,387	394,753	916,994	898,324	115,378	550,304	3,754,383
<b>Total Assets</b>	<b>3,969,492</b>	<b>7,244,422</b>	<b>3,718,079</b>	<b>8,104,508</b>	<b>14,561,691</b>	<b>6,578,949</b>	<b>579,141</b>	<b>44,756,282</b>
<b>Liabilities</b>								
Bank Deposits	173,538	117,943	4,214	34,063	92,871	--	--	422,629
Other Deposits	4,141,674	12,932,550	4,799,749	3,409,731	1,205,703	9,571	--	26,498,978
Funds Borrowed from Other Fin. Inst.	--	803,535	446,599	3,464,743	1,840,440	1,993,337	--	8,548,654
Interbank Money Market Placements	--	910,584	--	--	--	--	--	910,584
Marketable Securities Issued	--	--	--	410,988	--	--	--	410,988
Miscellaneous Payables	678,095	2,991	263	33,197	15,056	--	--	729,602
Other Liabilities	533,802	331,397	350,981	577,076	228,737	12,667	5,200,187	7,234,847
<b>Total Liabilities</b>	<b>5,527,109</b>	<b>15,099,000</b>	<b>5,601,806</b>	<b>7,929,798</b>	<b>3,382,807</b>	<b>2,015,575</b>	<b>5,200,187</b>	<b>44,756,282</b>
<b>Net Liquidity Gap</b>	<b>(1,557,617)</b>	<b>(7,854,578)</b>	<b>(1,883,727)</b>	<b>174,710</b>	<b>11,178,884</b>	<b>4,563,374</b>	<b>(4,621,046)</b>	<b>--</b>
<b>Prior Period</b>								
Total Assets	1,807,221	6,687,278	2,316,173	5,562,747	13,044,958	3,934,559	500,228	33,853,164
Total Liabilities	5,136,179	10,524,018	3,800,492	3,699,020	5,268,558	1,245,345	4,179,552	33,853,164
<b>Net Liquidity Gap</b>	<b>(3,328,958)</b>	<b>(3,836,740)</b>	<b>(1,484,319)</b>	<b>1,863,727</b>	<b>7,776,400</b>	<b>2,689,214</b>	<b>(3,679,324)</b>	<b>--</b>

(\*) 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.



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

##### 1. Calculation of financial assets and liabilities at their fair value

The fair value of held-to-maturity assets are determined based on market prices, or when they are not available, based on market prices quoted for other securities subject to similar terms of interest, maturity and other conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair value of the overnight deposits and floating rate placements represent their carrying value. The expected fair value of the fixed rate deposits are determined by calculating the discounted cash flows using the market interest rates of similar instruments.

The expected fair value of fixed rate loans and receivables are determined by calculating the discounted cash flows using the current market interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying value and fair value of financial assets and liabilities. The carrying value represents the sum of the acquisition costs and interest accruals of financial assets and liabilities.

	Carrying value		Fair value	
	Current Period	Prior Period	Current Period	Prior Period
<b>Financial Assets</b>	<b>38,225,347</b>	<b>30,367,661</b>	<b>37,585,563</b>	<b>30,567,500</b>
Interbank money market placements	1,284,914	1,232,636	1,284,904	1,232,636
Due from banks	878,703	1,247,519	878,432	1,245,997
Investment securities available-for-sale	4,202,742	3,266,028	4,202,742	3,266,028
Investment securities held-to-maturity	912,105	831,959	936,105	933,229
Loans and Other Receivables	30,946,883	23,789,519	30,283,380	23,889,610
<b>Financial Liabilities</b>	<b>37,521,435</b>	<b>28,550,141</b>	<b>37,360,539</b>	<b>28,475,770</b>
Bank deposits	422,629	355,614	421,504	354,968
Other deposits	26,498,978	19,713,246	26,522,833	19,662,261
Funds borrowed from other financial institutions	8,548,654	7,817,104	8,365,302	7,794,364
Interbank money market borrowings	910,584	26,348	910,587	26,348
Securities Issued	410,988	--	410,711	--
Miscellaneous payables	729,602	637,829	729,602	637,829

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 2. Classification of fair value

TFRS 7 sets classification of valuation techniques according to the inputs used in valuation techniques based on fair value calculations which are whether observable or not.

Fair value levels of financial assets and liabilities that are carried at fair value in DFS Group's financial statements are given below:

Current Period-31 December 2011	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	429,003	463,881	--	892,884
<i>Public Sector Debt Securities</i>	404,010	--	--	404,010
<i>Share Certificates</i>	24,410	--	--	24,410
<i>Trading Purpose Derivatives</i>		463,881	--	463,881
<i>Other Securities</i>	583	--	--	583
Financial Assets Available for Sale(*)	4,198,814	--	--	4,198,814
<i>Public Sector Debt Securities</i>	4,078,354	--	--	4,078,354
<i>Other Securities</i>	120,460	--	--	120,460
Hedging Purpose Derivatives	--	220,985	--	220,985
<b>Total Assets</b>	<b>4,627,817</b>	<b>684,866</b>	<b>--</b>	<b>5,312,683</b>
Derivative Financial Liabilities Held for Trading	--	438,099	--	438,099
Hedging Purpose Derivatives	--	81,479	--	81,479
<b>Total Liabilities</b>	<b>--</b>	<b>519,578</b>	<b>--</b>	<b>519,578</b>

Current Period-31 December 2010	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	346,181	294,622	--	640,803
<i>Public Sector Debt Securities</i>	330,226	--	--	330,226
<i>Share Certificates</i>	15,852	--	--	15,852
<i>Trading Purpose Derivatives</i>	--	294,622	--	294,622
<i>Other Securities</i>	103	--	--	103
Financial Assets Available for Sale(*)	3,253,438	--	--	3,253,438
<i>Public Sector Debt Securities</i>	3,194,854	--	--	3,194,854
<i>Other Securities</i>	58,584	--	--	58,584
Hedging Purpose Derivatives	--	198,520	--	198,520
<b>Total Assets</b>	<b>3,599,619</b>	<b>493,142</b>	<b>--</b>	<b>4,092,761</b>
Derivative Financial Liabilities Held for Trading	--	179,164	--	179,164
Hedging Purpose Derivatives	--	180,580	--	180,580
<b>Total Liabilities</b>	<b>--</b>	<b>359,744</b>	<b>--</b>	<b>359,744</b>

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3 : Unobservable inputs

(\*) Share certificates amounting 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**IX. Transactions carried out on behalf and account of other parties and fiduciary transactions**

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

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

2. Transactions directly realized with other financial institutions depending on fiduciary contracts and probability of material effect of such transactions on the financial position of the Bank.

None.

**X. Explanations related to the consolidated segment reporting**

DFS Group is active in three areas, namely, retail banking, corporate banking, treasury and investment banking.

In retail banking, it offers loan products (consumer loans, mortgage, and 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

Segment information of the Group as of 31 December 2011 is presented in the following table:

Current 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
<b>Current Period (31.12.2011)</b>						
Segment assets	6,903,690	9,591,484	6,305,752	8,145,957	12,548,515	43,495,398
Subsidiaries and associates						15,881
Undistributed assets						1,245,003
Total assets						44,756,282
Segment liabilities	3,746,422	6,036,310	3,827,832	13,422,714	10,812,230	37,845,508
Undistributed liabilities						2,269,311
Shareholders' equity						4,641,463
Total liabilities						44,756,282

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

Prior Period (01.01.2010-31.12.2010)	Corporate Banking	Commercial Banking &Public Finance	Agriculture &Sme Banking	Retail Banking	Treasury and Investment Banking	Total
Net interest income	163,458	237,789	507,145	427,782	440,638	1,776,812
Net fee and commission income	28,887	36,094	102,841	161,073	80	328,975
Other income/expense, net	12,545	47,728	179,350	235,595	(264,596)	210,622
Total segment income	204,890	321,611	789,336	824,450	176,122	2,316,409
Other operating expenses	(79,056)	(160,973)	(387,636)	(410,550)	(20,788)	(1,059,003)
Provision for loan losses and other Receivables	(61,641)	(76,576)	(165,147)	(193,448)	(9,500)	(506,312)
Tax charge						(157,545)
Net profit from continuing operations	64,193	84,062	236,553	220,452	145,834	593,549
Net profit from discontinued operations	--	227	8,869	13,646	--	22,742
Net profit	64,193	84,289	245,422	234,098	145,834	616,291
<b>Prior Period (31.12.2010)</b>						
Segment assets	6,238,990	6,976,302	4,742,506	5,831,720	9,138,005	32,927,523
Subsidiaries and associates						14,778
Undistributed assets						910,863
Total assets						33,853,164
Segment liabilities	2,673,180	4,170,309	3,472,277	9,938,262	8,558,803	28,812,831
Undistributed liabilities						1,381,128
Shareholders' equity						3,659,205
Total liabilities						33,853,164

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

SECTION FIVE

DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

**I. Explanations and disclosures related to 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	279,517	328,435	195,813	287,237
Central Bank of the Republic of Turkey	1,606,327	1,941,878	178,829	1,058,636
Other (*)	--	25	--	24
<b>Total</b>	<b>1,885,844</b>	<b>2,270,338</b>	<b>374,642</b>	<b>1,345,897</b>

(\*) Includes TL 25 of cheques purchased (31 December 2010: TL 24).

**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	1,606,327	351,470	178,829	279,536
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	1,590,408	--	779,100
<b>Total</b>	<b>1,606,327</b>	<b>1,941,878</b>	<b>178,829</b>	<b>1,058,636</b>

**1.2 Information on Central Bank of the Republic of Turkey**

As of 31 December 2011, 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% 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	9,677	208	11,662	17,616
Other	--	--	--	--
<b>Total</b>	<b>9,677</b>	<b>208</b>	<b>11,662</b>	<b>17,616</b>

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.

**2.2 Trading securities subject to repurchase agreements**

None.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	1,622	68,440	544	27,872
Swap Transactions	141,923	58,220	45,347	162,662
Futures Transactions	--	--	--	--
Options	4,042	189,634	1,805	56,392
Other	--	--	--	--
Total	147,587	316,294	47,696	246,926

#### 3. Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>				
Domestic	868	329,048	132,332	198,419
Foreign	262	548,525	202,863	713,905
Foreign head offices and branches	--	--	--	--
Total	1,130	877,573	335,195	912,324

#### 3.1 Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	353,532	487,890	--	--
USA, Canada	146,159	71,612	--	--
OECD Countries (*)	6,573	26,427	--	--
Off shore zones	148	297,329	--	--
Other	42,375	33,510	--	--
Total	548,787	916,768	--	--

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

#### 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 49,657 (31 December 2010: TL 466,459).

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

*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	15,017	34,640	255,918	210,541
Other	--	--	--	--
<b>Total</b>	<b>15,017</b>	<b>34,640</b>	<b>255,918</b>	<b>210,541</b>

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	638,892	--	22,208	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
<b>Total</b>	<b>638,892</b>	<b>--</b>	<b>22,208</b>	<b>--</b>

*4.5 Information on available-for-sale securities*

	Current Period	Prior Period
<b>Debt instruments</b>	<b>4,234,259</b>	<b>3,260,719</b>
Quoted on Stock Exchange	4,234,259	3,260,719
Unquoted on Stock Exchange	--	--
<b>Share certificates</b>	<b>3,928</b>	<b>12,590</b>
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	3,928	12,590
<b>Impairment provision (-)</b>	<b>35,445</b>	<b>7,281</b>
<b>Total</b>	<b>4,202,742</b>	<b>3,266,028</b>

**5. Information related to loans**

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	--	--	--	--
Corporate Shareholders	--	--	--	--
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	--	--	--	39
Loans Granted to Employees	39,600	16	34,233	16
<b>Total</b>	<b>39,600</b>	<b>16</b>	<b>34,233</b>	<b>55</b>



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled (*)	Loans and Other Receivables	Restructured or Rescheduled(**)
Cash Loans				
Non-specialized Loans	25,572,473	120,378	855,474	203,906
Discount Notes	136,912	--	1,102	--
Export Loans	644,047	--	119,468	--
Import Loans	1,513	--	--	--
Loans Given to Financial Sector	212,696	--	--	--
Foreign Loans	1,135,516	1,871	136,496	524
Consumer Loans	6,704,777	74,721	330,191	30,291
Credit Cards	1,530,535	--	47,205	--
Precious Metal Loans	45,495	--	--	--
Other	15,160,982	43,786	221,012	173,091
Specialization Loans	1,528,201	5,749	81,595	6,891
Other Receivables	14,062	--	--	--
Total	27,114,736	126,127	937,069	210,797

(\*) TL 103,873 of the loans were restructured or rescheduled while they were already classified as standard loans and other receivables.

(\*\*) TL 197,940 of the loans were restructured or rescheduled while they were classified as loans and other receivables under close monitoring.

In accordance with the Clause 4 of 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 amount of loans those have been restructured or rescheduled after 28 May 2011 is TL 126,635, and the term extensions provided in respect of the loan groups are as follows:

	Up to 1 Years	Up to 3 Years	Over 3 Years	Total
First Group Loans	5,222	7,360	31,504	44,086
Second Group Loans	1,100	5,214	76,235	82,549
Total	6,322	12,574	107,739	126,635

#### 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	13,343,462	6,912	270,697	1,639
Non-specialized loans	12,418,186	6,727	225,089	1,370
Specialized loans	911,214	185	45,608	269
Other receivables	14,062	--	--	--
Medium and Long-term loans and other receivables	13,771,274	119,215	666,372	209,158
Non-specialized loans	13,154,287	113,651	630,385	202,536
Specialized loans	616,987	5,564	35,987	6,622
Other receivables	--	--	--	--
Total	27,114,736	126,127	937,069	210,797

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

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

	Short Term	Medium or Long Term	Total
Consumer Loans-TL	154,950	6,483,948	6,638,898
Real estate Loans	2,152	2,777,047	2,779,199
Vehicle Loans	3,400	377,709	381,109
General Purpose Loans	128,313	3,329,192	3,457,505
Other	21,085	--	21,085
Consumer Loans-Indexed to FC	--	235,167	235,167
Real estate Loans	--	228,902	228,902
Vehicle Loans	--	708	708
General Purpose Loans	--	5,557	5,557
Other	--	--	--
Consumer Loans-FC	765	21,251	22,016
Real estate Loans	--	7,305	7,305
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	765	13,946	14,711
Individual Credit Cards-TL	1,408,890	82,664	1,491,554
Installment	529,333	82,664	611,997
Non installment	879,557	--	879,557
Individual Credit Cards-FC	758	--	758
Installment	6	--	6
Non installment	752	--	752
Loans Given to Employees-TL	1,860	21,028	22,888
Real estate Loans	--	2,964	2,964
Vehicle Loans	--	152	152
General Purpose Loans	1,860	17,912	19,772
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	--	--
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees - FC	101	102	203
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	101	102	203
Personnel Credit Cards - TL	14,902	304	15,206
Installment	6,335	304	6,639
Non installment	8,567	--	8,567
Personnel Credit Cards - FC	33	--	33
Installment	--	--	--
Non installment	33	--	33
Overdraft Loans-TL (Real Persons) (*)	220,691	--	220,691
Overdraft Loans-FC (Real Persons)	117	--	117
Total	1,803,067	6,844,464	8,647,531

(\*) Overdrafts used by the personnel of the Parent Bank are TL 1,371 (31 December 2010: TL 1,068).

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 5.5 Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TL	103,304	1,906,872	2,010,176
Real estate Loans	117	144,329	144,446
Vehicle Loans	5,232	265,506	270,738
General Purpose Loans	97,935	1,374,431	1,472,366
Other	20	122,606	122,626
Installment Commercial Loans – Indexed to FC	19,078	539,437	558,515
Real estate Loans	99	21,723	21,822
Vehicle Loans	903	51,726	52,629
General Purpose Loans	18,076	450,515	468,591
Other	--	15,473	15,473
Installment Commercial Loans - FC	--	27,640	27,640
Real estate Loans	--	4,237	4,237
Vehicle Loans	--	--	--
General Purpose Loans	--	62	62
Other	--	23,341	23,341
Corporate Credit Cards - TL	69,881	80	69,961
Installment	22,654	80	22,734
Non installment	47,227	--	47,227
Corporate Credit Cards - FC	228	--	228
Installment	--	--	--
Non installment	228	--	228
Overdraft Loans-TL (Legal Entities)	233,613	--	233,613
Overdraft Loans-FC (Legal Entities)	558	--	558
Total	426,662	2,474,029	2,900,691

#### 5.6 Loan concentration according to counterparty

	Current Period	Prior Period
Public	413,873	481,855
Private	27,974,856	21,139,232
Total	28,388,729	21,621,087

#### 5.7 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	27,114,322	20,987,108
Foreign Loans	1,274,407	633,979
Total	28,388,729	21,621,087

#### 5.8 Loans granted to subsidiaries and associates

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

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	57,684	30,648
Loans and Receivables with Doubtful Collectability	81,577	90,645
Uncollectible Loans and Receivables	469,508	637,088
Total	608,769	758,381

#### 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	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
Prior Period	834	1,169	16,026
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	834	1,169	16,026

##### 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	97,498	201,993	783,583
Additions (+)	412,322	46,977	56,139
Transfers from Other Categories of Non-Performing Loans (+)	--	270,677	228,519
Transfers to Other Categories of Non-Performing Loans (-)	270,935	228,525	--
Collections (-)	99,927	130,221	212,589
Write-offs (-) (*)	4	4,747	256,351
Corporate and Commercial Loans	4	1,301	77,359
Retail Loans	--	2,070	117,886
Credit Cards	--	1,376	61,106
Other	--	--	--
Balances at End of the Period	138,954	156,154	599,301
Specific Provisions (-)	57,684	81,577	469,508
Net Balance on Balance Sheet	81,270	74,577	129,793

(\*)The Parent Bank sold TL 116,189 of its credit cards, retail and corporate loans portfolio; which were not collateralized, overdue for more than a year and fully provided against; to Girişim Varlık Yönetimi A.Ş. for TL 10,573 with the sales agreement dated 31 March 2011. The Parent Bank sold TL 142,472 of its credit cards, retail and corporate loans portfolio which were under legal follow up to Standart Varlık Yönetimi A.Ş. and Efes Varlık Yönetimi A.Ş. for TL 16,792 with the sales agreement dated 27 September 2011.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 5.10.3 Information on specific provision movements

	Commercial Loans (*)	Consumer Loans	Credit Cards	Other	Total
Prior Period Closing	439,409	226,241	92,196	535	758,381
Additions (+)	153,439	111,283	48,163	--	312,885
Collections (-)	(113,202)	(74,450)	(15,862)	--	(203,514)
FX Difference	604	871	--	--	1,475
Write off(-)	(78,711)	(119,542)	(61,940)	(265)	(260,458)
Current Period Closing	401,539	144,403	62,557	270	608,769

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

Fair value of the collaterals received against non-performing loans, capped with the outstanding balances of those loans, is TL 183,842 as of 31 December 2011 (31 December 2010: TL 182,281).

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

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

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

*5.10.5 Information on non-performing loans according to beneficiary group*

	Group III Loans and receivables with limited collectability	Group IV Loans and receivables with doubtful collectability	Group V Uncollectible loans and receivables
<b>Current Period (Net)</b>	<b>81,270</b>	<b>74,577</b>	<b>129,793</b>
Loans Granted to Real Persons and Legal Entities (Gross)	138,954	144,419	599,301
Specific provisions (-)	57,684	69,842	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)	--	11,735	--
Specific provisions (-)	--	11,735	--
Other Loan and Receivables (Net)	--	--	--
<b>Prior Period (Net)</b>	<b>66,850</b>	<b>111,348</b>	<b>146,495</b>
Loans Granted to Real Persons and Legal Entities (Gross)	97,241	192,636	781,414
Specific provisions (-)	30,391	81,288	634,919
Loans Granted to Real Persons and Legal Entities (Net)	66,850	111,348	146,495
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	257	9,357	2,169
Specific provisions (-)	257	9,357	2,169
Other Loan and Receivables (Net)	--	--	--

*5.11 Aging analysis of past due but not impaired financial assets*

Loans	Less than 1-30 days	31-60 Days	61-90 Days	Total
Current Period	332,918	91,467	55,248	479,632
Prior Period	236,259	85,089	44,842	366,190

The table includes only past due installments.

*5.12 Liquidation policy for uncollectible loans and receivables*

For uncollectible loans and receivables, the Bank tries to solve the issue with the customer. If no result is obtained, all legal actions are taken. Such actions are completed when the insufficiency of collaterals is documented or a certificate of insolvency is obtained.

*5.13 Information on write-off from assets policy*

Unrecoverable non-performing loans are written off with the decision of the Board of Directors on condition that receivable of the Group is not material compared to the costs to be incurred for the preparation of necessary documentation. The amount written-off is TL 2,441 in 2011 (31 December 2010: TL 9,854).

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 6. Information on investment securities held-to-maturity

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

###### 6.1.1 Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are government bonds with a book value amounting to TL 367,088 (31 December 2010: TL 9,144).

###### 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	269,519	--	201,009	22
Other	--	--	--	--
Total	269,519	--	201,009	22

##### 6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	866,961	786,679
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	866,961	786,679

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

	Current Period	Prior Period
Debt Securities	912,105	831,959
Quoted on Stock Exchange	787,802	720,347
Unquoted on Stock Exchange	124,303	111,612
Impairment (-)	--	--
Total	912,105	831,959

##### 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	831,959	789,692
Foreign exchange differences (*)	88,896	64,676
Purchases	--	--
Disposals/Redemptions	(8,750)	(22,409)
Impairment losses (-)	--	--
Balance at the end of the period	912,105	831,959

(\*) 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 3,764.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**7. Investments in associates**

**7.1 Investments in unconsolidated associates**

Title	Address (City/Country)	The Parent Bank's share percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	İstanbul/Turkey	9	--
2-Gelişen Bilgi Teknolojileri A.Ş. (**)	İstanbul/Turkey	5	5
3-Kredi Garanti Fonu A.Ş. (*)	Ankara/Turkey	2	--
4-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	41,622	36,856	2,476	2,558	--	13,630	9,289	--
2	427	425	--	32	--	(5)	356	--
3	207,899	201,048	3,017	3,979	--	7,672	5,439	--
4	8,430	8,032	4,809	378	--	152	--	--

(\*) Information on the financial statements is presented as of the period ended 30 September 2011.

(\*\*) Information on the financial statements is presented as of the period ended 31 December 2011.

**7.2 Investments in consolidated associates**

There are no investments in consolidated associates.

**8. Investments in subsidiaries**

On 6 July 2011 and 28 November 2011, Denizbank AG raised its capital by Euro 20 million (TL 51,370) and Euro 95 million (TL 232,456) totally paid by the Parent Bank in cash, respectively.

As of 31 December 2011, 87.78 % of Denizbank AG's capital belongs to the Parent Bank and 12.22 % belongs to Deniz Leasing.

**8.1 Information on non-consolidated subsidiaries**

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	11,406	2,587	3,211	52	--	(100)	880	--
2	1,310	1,307	252	--	--	--	(12)	--
3	133,424	(69,382)	122,335	474	--	(38,460)	(5,101)	--

Information on the financial statements is presented as of the period ended 31 December 2011.



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 8.2 Information on consolidated subsidiaries

Title	Address (City/Country)	The Parent Bank's share percentage (%)	Other shareholders' share percentage (%)	Consolidation Method
1 Denizbank AG	Vienna / Austria	88	12	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 Dexia Bank	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	7,819,907	718,581	8,662	273,039	3,456	50,375	29,957	--
2	1,690,770	7,513	100	72,484	--	2,419	1,152	--
3	68,048	58,159	307	5,558	714	7,745	11,696	--
4	49,034	46,199	120	3,754	1,409	3,587	1,757	--
5	544,049	96,789	3,678	26,139	5,565	12,632	8,197	--
6	3,322	2,288	66	188	6	148	(221)	--
7	1,588,424	391,129	520	112,366	--	48,533	41,559	--
8	1,007,849	175,186	397	110,093	--	35,418	31,072	--
9	27,070	26,981	--	1,004	(2,428)	(1,692)	4,103	--

Information on the financial statements is presented as of the period ended 31 December 2011.

#### 8.2.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	567,353	519,798
Movements during the Period	271,336	47,555
Purchases (*)	283,826	38,358
Bonus Shares Received	--	--
Dividends from Current Year Profit	--	--
Sales (**)	(17,799)	--
Revaluation Increase, Effect of Inflation and F/X Difference	5,309	(1,442)
Other (***)	--	10,639
Allowance for impairment	--	--
Balance at the End of the Period	838,689	567,353
Capital Commitments	--	9,990
Share Percentage at the end of Period (%)	--	--

(\*) Explained in note 8.

(\*\*) Explained in note 8.2.4.

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

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

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

	Current Period	Prior Period
Banks	542,211	251,988
Insurance Companies	--	13,819
Factoring Companies	26,107	26,107
Leasing Companies	226,929	226,929
Finance Companies	--	--
Other Subsidiaries	43,442	48,510
<b>Total</b>	<b>838,689</b>	<b>567,353</b>

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

*8.2.3 Quoted subsidiaries within the consolidation scope*

	Current Period	Prior Period
Quoted on domestic markets	9,551	10,639
Quoted on foreign markets	--	--

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

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

*8.2.4 Consolidated subsidiaries disposed during the current period*

The shares of Deniz Türev, which is directly and indirectly 100% owned by the Parent Bank were sold to Endeks Gayrimenkul ve Madencilik Enerji Sanayi ve Tic. A.Ş. for TL 9,023 and US Dollars 1,500,000 according to share purchase agreement accepted at the meeting of the Board of Directors dated 18 July 2011. The capital gain of TL 2,337 recognized from the sale is presented as "Profit on Sale of Subsidiary" which is included in "Profit from Discontinued Operations" in the accompanying financial statements.

At the meeting of the Board of Directors on 24 June 2011, the Parent Bank decided to sell its 99.86% shares of Deniz Emeklilik to American Life Hayat Sigorta A.Ş. (MetLife) for EUR 170,032,196 and the share transfer occurred on 3 October 2011. The gross gain on sale amounting to TL 341,296 is presented as "Profit on Sale of Subsidiary" which is included in "Profit from Discontinued Operations" in the accompanying financial statements.

*8.2.5 Consolidated subsidiaries acquired during the current period*

None.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 9. Entities Under Common Control (Joint Ventures)

##### 9.1 Information on non-consolidated entities under common control

Title	The Parent Bank's share percentage (%)	The Group's share percentage (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	8,400	6,626	945	7,470	(5,699)

Information on the financial statements is presented as of the period ended 31 December 2011.

##### 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	469,568	381,579	408,426	336,703
Between 1-4 years	869,936	808,292	625,462	560,395
Over 4 years	158,435	103,285	79,060	70,447
Total	1,497,939	1,293,156	1,112,948	967,545

##### 10.2 Information on net investments in finance lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,497,939	1,112,948
Unearned finance income (-)	204,783	145,403
Cancelled leasing agreements (-)	--	--
Net investment on finance leases	1,293,156	967,545

##### 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	189,975	31,010	187,578	10,942
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	189,975	31,010	187,578	10,942

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**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	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
Current 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
<b>Prior Period End:</b>					
Net book value at the beginning of the period	49,800	164,950	1,625	238,544	454,919
Additions	44	18,945	421	93,416	112,826
Disposals	(1,053)	--	(539)	(9,853)	(11,445)
Net FX difference from foreign subsidiaries	--	--	(8)	(473)	(481)
Net book value at the end of the period	48,791	183,895	1,499	321,634	555,819
Accumulated depreciation at the beginning of the period (-)	9,197	104,087	1,340	101,073	215,697
Disposals	(461)	--	(526)	(7,043)	(8,030)
Inter-account transfer	--	2	--	163	165
Net FX difference from foreign subsidiaries	--	--	(2)	(205)	(207)
Depreciation	878	16,904	129	49,607	67,518
Prior period accumulated depreciation (-)	9,614	120,993	941	143,595	275,143
Closing net book value	39,177	62,902	558	178,039	280,676

**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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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	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
Current period accumulated depreciation (-)	106,404	2,650	109,054
Closing net book value	71,991	--	71,991
Prior Period End:			
Net book value at the beginning of the period	102,856	2,650	105,506
Additions	22,536	--	22,536
Disposals	(924)	--	(924)
Net FX difference from foreign subsidiaries	(255)	--	(255)
Net book value at the end of the period	124,213	2,650	126,863
Accumulated depreciation at the beginning of the period (-)	65,552	2,650	68,202
Disposals	(440)	--	(440)
Inter-account transfer	714	--	714
Net FX difference from foreign subsidiaries	(164)	--	(164)
Depreciation	16,957	--	16,957
Prior period accumulated depreciation (-)	82,619	2,650	85,269
Closing net book value	41,594	--	41,594

##### 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

*13.7 Carrying value of intangible assets that are pledged or restricted in usage*

None.

*13.8 Amount of any commitments granted for the purchase of intangible assets*

None.

*13.9 In case of a revaluation, information on an asset by asset basis for intangible assets*

None.

*13.10 Total amount charged to income statement as research and development expense, if any*

None.

*13.11 Goodwill or negative goodwill arising from consolidated investments*

None.

**14. Information on investment properties**

None.

**15. Information on deferred tax asset**

*15.1 Amount of deferred tax asset recognized in the balance sheet in respect of deductible temporary differences, unused tax losses and unused tax credits*

Deferred tax asset calculated on the basis of related regulation is TL 58,031 (31 December 2010: TL 56,269) and deferred tax liability is TL 639 (31 December 2010: TL 436). 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
<b>Deferred Tax Assets:</b>		
Miscellaneous Provisions	33,932	47,552
Valuation Differences of Financial Assets	6,334	16,042
Provision for Employee Benefits	11,232	8,373
Unearned Income	13,913	2,101
Other	22,897	14,897
	88,308	88,965
<b>Deferred Tax Liabilities:</b>		
Valuation Differences of Tangible Assets	(292)	(4,406)
Valuation Differences of Derivatives	(25,463)	(28,726)
Valuation Differences of Financial Assets	(5,161)	--
	(30,916)	(33,132)
<b>Net Deferred Tax Assets</b>	<b>57,392</b>	<b>55,833</b>

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

---

*15.2 Amount and expiry date of deductible temporary differences, unused tax losses, unused tax credits for which no deferred tax asset is recognized in prior periods in the balance sheet*

None.

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

None.

**16. Information on assets held for sale and 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 63,915 (31 December 2010: TL 41,998).

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

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

## 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	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

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



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 1.1 Information on saving deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by Deposits Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,984,884	2,593,363	5,215,703	3,839,039
Foreign Currency Saving Deposits	783,326	669,408	2,336,772	2,177,628
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	3,768,210	3,262,771	7,552,475	6,016,667

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	63,378	77,142
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	11,818	12,916
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	81,334	34,120
Total	156,530	124,178

## 2. Information on trading purpose derivatives

### 2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	2,565	50,222	4,014	22,412
Swap Transactions	88,780	100,668	52,122	41,319
Futures Transactions	--	--	--	2,072
Options	3,917	191,947	1,671	55,554
Other	--	--	--	--
Total	95,262	342,837	57,807	121,357

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 3. Information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	530,879	114,383	473,543	136,909
Foreign Bank, Institutions and Funds	762,508	6,201,931	552,848	5,883,660
<b>Total</b>	<b>1,293,387</b>	<b>6,316,314</b>	<b>1,026,391</b>	<b>6,020,569</b>

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with three year grace period for the principal payment, 7 year maturity and quarterly fixed interest payments, amounting to USD 80 million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. As of 31 December 2011, the outstanding balance amounts to USD 5 million.

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 2011, the outstanding balance of the loan is USD Dollar 227.5 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	918,379	3,250,261	852,079	2,203,433
Medium and Long-Term	375,008	3,066,053	174,312	3,817,136
<b>Total</b>	<b>1,293,387</b>	<b>6,316,314</b>	<b>1,026,391</b>	<b>6,020,569</b>

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

As at 31 December 2011, the Bank's liabilities comprise; 60% deposits, 22% funds borrowed, due to money markets, securities issued and subordinated loans (31 December 2010: 59%, 23%, respectively).

#### 4. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank Bill and Bond	410,988	--	--	--
<b>Total</b>	<b>410,988</b>	<b>--</b>	<b>--</b>	<b>--</b>

On 6 May 2011, The Parent Bank issued discounted bank bill with 351 days maturity and 9.15 % simple interest rate and amounting to TL 150,000.

On 2 November 2011, The Parent Bank issued bank bills and bonds of TL 300,000 with, respectively, 175 days maturity and 10.81 % simple interest rate amounting to TL 270,458; 399 days maturity and 11.03 % simple interest rate amounting to TL 29,542.

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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

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	75,121	6,358	170,545	10,035
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	75,121	6,358	170,545	10,035

8. Information on provisions

8.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	233,329	142,727
Provisions for Loans and Receivables in Group II	27,668	20,042
Provisions for Non Cash Loans	30,978	20,305
Other	--	--
Total	291,975	183,074

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	1,708	6,763

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

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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 2011, TL 34,127 of provision for employment termination benefits (31 December 2010: TL 25,219) and TL 24,918 of unused vacation accruals (31 December 2010: TL 19,377) were reflected to the consolidated financial statements.

	Current Period	Prior Period
Discount rate	4.66%	4.66%
Interest Rate	10.00%	10.00%
Expected rate of salary/limit increase	5.1%	5.1%

#### 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	135,028	201,979

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 39,694 (31 December 2010: TL 33,439) of other provisions consists of provisions for non-cash loans that are not indemnified and converted into cash. TL 5,577 (31 December 2010: TL 5,044) consists of provisions for lawsuits pending against DFS Group and TL 2,778 (31 December 2010: TL 6,566) consists of other provisions.

#### 9. Information on taxation

##### 9.1 Information on current taxes

###### 9.1.1 Information on current tax liability

As of 31 December 2011, the current tax liability of DFS Group is TL 187,905 (31 December 2010: TL 140,495), and it has been offset with advance taxes amounting to TL 80,147 (31 December 2010: TL 117,146). (31 December 2010: it has been offset with "deductible withholding tax paid in foreign countries" amounting to TL 17.)

As of 31 December 2011, DFS Group's total liability related to taxes and premiums is TL 180,122 (31 December 2010: TL 72,155).

###### 9.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	107,758	23,349
Taxation on securities	19,358	13,220
Capital gains taxes on property	1,070	930
Banking Insurance Transaction Tax (BITT)	20,463	15,989
Taxes on foreign exchange transactions	--	--
Value added taxes payable	919	694
Other	10,507	10,117
Total	160,075	64,299

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 9.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	9,011	3,551
Social security premiums- employer share	9,195	3,505
Bank pension fund premium- employee share	--	--
Bank pension fund premium- employer share	--	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	645	258
Unemployment insurance- employer share	1,188	449
Other	8	93
Total	20,047	7,856

#### 9.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is TL 639 (31 December 2010: TL 436). 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.

#### 11. Information on subordinated loans

On 28 December 2006, the Parent Bank obtained a EUR 90 million subordinated loan from Dexia Bank Belgium SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 28 June 2007, the Parent Bank obtained a USD 50 million subordinated loan from Dexia Bank Belgium SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 27 September 2007, the Parent Bank obtained a USD 130 million subordinated loan from Dexia Bank Belgium SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 27 February 2008, the Parent Bank obtained a USD 200 million subordinated loan from Dexia Credit Local. The loan has a maturity of 10 years which is repayable after 5 years.

	Current Period		Prior Period	
	TL	FC	TL	FC
Domestic banks	--	--	--	--
Other domestic institutions	--	--	--	--
Foreign banks	--	938,953	--	770,144
Other foreign institutions	--	--	--	--
Total	--	938,953	--	770,144

#### 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 2011, the Parent Bank has "other capital reserves" amounting to TL 189,164 (31 December 2010: TL 189,164) arising from the effect of inflation restatement of the paid-in capital.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

*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.

*12.8 Common stock issue premiums, shares and equity instrument*

	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 "twothousandandseventyfive" 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	(15,858)	1,655	109,684	29,306
Foreign Exchange Difference	--	--	--	--
Total	(15,858)	1,655	109,684	29,306

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

*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 29,047 (31 December 2010: TL 109,936), 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 138,455 as of 31 December 2011 (31 December 2010: TL 60,323).

**13. Information on minority shares**

	Current Period	Prior Period
Balance at the Beginning of the Period	16,056	--
Minority interest in net income of consolidated subsidiaries	(737)	2,051
Increase/(decrease) in minority interest due to disposals	--	--
Other	(1,802)	(*) 14,005
Balance at the End of the Period	13,517	16,056

(\*) Represents the minority shares of Deniz Yatırım Ortaklığı which has been consolidated for the first time as of 31 December 2010.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

### III. Explanations and disclosures related to consolidated off-balance sheet items

#### 1. Information related to off-balance sheet 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 2011, non-cash loans, commitments for credit card limits and commitments for cheque payments are TL 10,111,340, TL 4,189,318 and TL 990,872, respectively (31 December 2010: TL 7,635,709, TL 2,981,108 and TL 791,430, 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 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 letters of credit amounting to TL 1,529,306. There are also other guarantees and sureties amounting to TL 263,026.

As of 31 December 2010 DFS Group has letters of guarantee amounting to TL 5,581,121, bills of exchange and acceptances amounting to TL 176,448, and guarantees and sureties on letter of credit amounting to TL 1,603,304. There are also other guarantees and sureties amounting to TL 274,836.

##### 1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	488,475	588,487
Final Letters of Guarantee	6,164,219	3,905,033
Letters of Guarantee for Advances	952,005	774,393
Letters of Guarantee given to Customs Offices	337,593	256,863
Other Letters of Guarantee	101,280	56,345
<b>Total</b>	<b>8,043,572</b>	<b>5,581,121</b>

#### 2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	648,854	476,614
With Original Maturity of 1 Year or Less	246,685	228,139
With Original Maturity of More Than 1 Year	402,169	248,475
Other Non-Cash Loans	9,462,486	7,159,095
<b>Total</b>	<b>10,111,340</b>	<b>7,635,709</b>



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 3. Sectorial risk concentrations of non-cash loans

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	102,040	2.59	90,867	1.47	53,358	1.82	39,684	0.84
Farming and Raising Livestock	101,639	2.58	90,835	1.47	52,794	1.80	39,658	0.84
Forestry	283	0.01	32	--	334	0.01	26	--
Fishing	118	--	--	--	230	0.01	--	--
Manufacturing	605,951	15.37	2,229,477	36.14	430,915	14.70	1,822,321	38.74
Mining	130,479	3.31	738,705	11.97	91,970	3.14	451,607	9.60
Production	380,446	9.65	1,020,893	16.55	268,896	9.17	1,185,277	25.20
Electric, gas and water	95,026	2.41	469,879	7.62	70,049	2.39	185,437	3.94
Construction	1,367,795	34.70	2,022,293	32.78	1,013,639	34.57	1,339,697	28.48
Services	1,483,291	37.62	1,452,016	23.53	1,143,319	39.00	1,204,904	25.61
Wholesale and retail trade	942,639	23.91	655,176	10.62	684,362	23.34	447,424	9.51
Hotel, food and beverage Services	103,831	2.63	227,815	3.69	81,268	2.77	227,857	4.84
Transportation and telecommunication	213,569	5.42	327,499	5.31	171,215	5.84	256,974	5.46
Financial institutions	103,011	2.61	196,191	3.18	98,096	3.35	262,454	5.58
Real estate and renting Services	6,776	0.17	5,693	0.09	10,151	0.35	1,648	0.04
Self-employment services	--	--	81	--	--	--	68	--
Education services	12,608	0.32	15,973	0.26	7,403	0.25	1,660	0.04
Health and social services	100,857	2.56	23,588	0.38	90,824	3.10	6,819	0.14
Other	382,978	9.72	374,632	6.08	290,590	9.91	297,282	6.32
Total	3,942,055	100.00	6,169,285	100.00	2,931,821	100.00	4,703,888	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	3,911,040	4,082,213	29,399	20,920
Bank acceptances	999	274,437	--	--
Letters of credit	617	1,525,828	--	2,861
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	--	262,850	--	176
Total	3,912,656	6,145,328	29,399	23,957

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

5. Information related to derivative financial instruments

Current Period	Up to 1 month	1-3 months	3-12 months	1-5 year	More than 5 years	Total
<b>Hedging Purpose Derivative Transactions</b>						
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	--	--	--	--	--	--
<b>Types of trading transactions</b>						
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

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 year	More than 5 years	Total
<b>Hedging Purpose Derivative Transactions</b>						
A. Total hedging Purpose Derivative Transactions	21,543	96,081	839,529	1,330,881	163,909	2,451,943
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	21,543	96,081	839,529	1,330,881	163,909	2,451,943
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
<b>Types of trading transactions</b>						
Foreign currency related derivative transactions (I)	8,515,358	7,761,652	5,984,431	332,448	264,422	22,858,311
Forward FC Call transactions	514,895	1,311,686	367,836	--	--	2,194,417
Forward FC Put transactions	513,704	1,309,660	367,596	--	--	2,190,960
Swap FC Call transactions	3,138,150	2,188,447	499,904	161,824	132,211	6,120,536
Swap FC Put transactions	3,081,098	2,151,467	500,294	150,307	132,211	6,015,377
Options FC Call transactions	633,906	388,167	2,121,076	10,154	--	3,153,303
Options FC Put transactions	633,605	385,224	2,121,589	10,163	--	3,150,581
Futures FC Call transactions	--	27,001	6,136	--	--	33,137
Futures FC Put transactions	--	--	--	--	--	--
Total of interest derivative transactions (II)	--	33,226	338,892	1,920,716	1,069,764	3,362,598
Swap Interest Call transactions	--	14,148	169,446	884,609	534,882	1,603,085
Swap Interest Put transactions	--	14,148	169,446	884,609	534,882	1,603,085
Options Interest Call transactions	--	4,930	--	75,749	--	80,679
Options Interest Put transactions	--	--	--	75,749	--	75,749
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
Other types of trading transactions (III)	80,271	36,307	7,154	--	--	123,732
B. Total types of trading transactions (I+II+III)	8,595,629	7,831,185	6,330,477	2,253,164	1,334,186	26,344,641
Total Derivative Transactions (A+B)	8,617,172	7,927,266	7,170,006	3,584,045	1,498,095	28,796,584

#### 6. Contingent assets and liabilities

None.

#### 7. Activities carried out on behalf and account of other persons

The Bank provides trading, custody, management and consultancy services to its customers.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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	1,066,657	72,324	840,115	48,640
Medium and Long Term Loans	1,218,242	432,100	957,567	291,490
Loans Under Follow-Up	56,525	4	53,889	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
<b>Total</b>	<b>2,341,424</b>	<b>504,428</b>	<b>1,851,571</b>	<b>340,130</b>

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	8,328	11,145	10,179	1,037
Foreign Banks	2,731	7,871	16,377	4,541
Foreign Head Offices and Branches	--	--	--	--
<b>Total</b>	<b>11,059</b>	<b>19,016</b>	<b>26,556</b>	<b>5,578</b>

##### 1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Securities	47,775	858	22,321	1,638
Financial Assets at Fair Value Through Profit or Loss	--	--	--	--
Investment Securities Available-for-Sale	313,044	15,254	250,735	22,813
Investment Securities Held-to-Maturity	141,697	4,495	136,414	7,168
<b>Total</b>	<b>502,516</b>	<b>20,607</b>	<b>409,470</b>	<b>31,619</b>

##### 1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	9,832	5,852

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 2. Interest expense

##### 2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>	<b>112,432</b>	<b>158,777</b>	<b>58,183</b>	<b>102,927</b>
Central Bank of the Republic of Turkey	30	--	527	--
Domestic Banks	35,086	3,035	15,208	2,145
Foreign Banks	77,316	155,742	42,448	100,782
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
<b>Total</b>	<b>112,432</b>	<b>158,777</b>	<b>58,183</b>	<b>102,927</b>

Also includes fees and commissions related to funds borrowed.

##### 2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	1,248	2,421

##### 2.3 Information on interest expense paid to securities issued

	Current Period	Prior Period
Interest Paid to Securities Issued	24,707	-

##### 2.4 Maturity structure of the interest expense on deposits

Account Name	Demand Deposits	Up to 1 Month	Up to 3 Month	Time Deposits			Accum. Deposits	Total
				Up to 6 Month	Up to 1 Year	1 year and over		
TL								
Bank Deposits	11	18,517	--	--	--	--	--	18,528
Saving Deposits	252	58,538	531,776	21,040	3,748	2,814	--	618,168
Public Sector Deposits	--	2,392	2,379	582	14	27	--	5,394
Commercial Deposits	121	69,959	180,777	21,458	58,167	17,508	--	347,990
Other Deposits	1	2,717	24,418	2,379	7	8	--	29,530
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Total Turkish Lira	385	152,123	739,350	45,459	61,936	20,357	--	1,019,610
FC								
Foreign Currency Deposits	106	155,432	105,915	13,641	3,383	7,230	--	285,707
Bank Deposits	168	1,954	--	--	--	--	--	2,122
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Precious Metal Deposits	--	25	140	41	--	--	--	206
Total Foreign Currency	274	157,411	106,055	13,682	3,383	7,230	--	288,035
Total	659	309,534	845,405	59,141	65,319	27,587	--	1,307,645

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 3. Dividend income

	Current Period	Prior Period
Trading Securities	257	16
Financial Assets at Fair Value Through Profit or Loss	--	--
Investment Securities Available-for-Sale	47	171
Other (from Subsidiaries and Associates)	1,934	168
<b>Total</b>	<b>2,238</b>	<b>355</b>

#### 4. Information on trading income / loss

	Current Period	Prior Period
<b>Income</b>	<b>29,598,813</b>	<b>19,482,176</b>
Capital Market Transactions	82,618	51,880
Derivative Financial Instruments	1,441,051	960,257
Foreign Exchange Gains	28,075,144	18,470,039
<b>Loss (-)</b>	<b>29,704,738</b>	<b>19,636,506</b>
Capital Market Transactions	70,885	15,424
Derivative Financial Instruments	1,540,842	1,230,554
Foreign Exchange Losses	28,093,011	18,390,528
<b>Net Trading Income / Loss</b>	<b>(105,925)</b>	<b>(154,330)</b>

Net income from foreign exchange translation differences related to derivative financial instruments is TL 125,770 (net loss for the period 1 January - 31 December 2010: TL 29,534).

#### 5. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	287,224	233,987
Filing fees	101,396	78,959
Communication income	10,061	9,210
Cheque book fees	4,462	3,485
Other	100,626	38,956
<b>Total</b>	<b>503,769</b>	<b>364,597</b>

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	312,885	391,305
<i>Loans and Receivables in Group III</i>	--	--
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	312,885	391,305
Non-performing Commissions and Other Receivables	--	--
General Loan Loss Provisions	108,902	47,605
Free Provision for Probable Risks	691	34,228
Impairment Losses on Securities:	14,044	12,619
<i>Financial Assets at Fair Value Through Profit or Loss</i>	8,923	77
<i>Investment Securities Available-for-Sale</i>	5,121	12,542
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity:	--	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	--	--
Other	16,030	20,555
<b>Total</b>	<b>452,552</b>	<b>506,312</b>

#### 7. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	670,082	522,237
Reserve for Employee Termination Benefits	9,064	13,730
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	74,524	67,518
Impairment Losses on Intangible Assets	--	--
Amortization Charges of Intangible Assets	23,576	16,957
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	1,132	762
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	424,731	343,041
<i>Operational Leases Expenses</i>	98,137	73,314
<i>Repair and Maintenance Expenses</i>	14,980	10,815
<i>Advertisement Expenses</i>	61,730	56,838
<i>Other Expenses (*)</i>	249,884	202,074
Losses on Sale of Assets	1,517	2,699
Other	131,578	92,059
<b>Total</b>	<b>1,336,204</b>	<b>1,059,003</b>

(\*) 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 51,388, TL 36,915, TL 18,015, TL 5,740, TL 15,849, TL 33,878, and TL 88,099, respectively (1 January – 31 December 2010: TL 39,611, TL 28,861, TL 11,824, TL 6,694, TL 13,406, TL 32,563 and TL 69,115, respectively).

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**8. Information on profit / loss before tax from continuing operations and discontinued operations**

As explained in note 8.2.4 of Section Five, the Group's subsidiaries Deniz Emeklilik and Deniz Türev were sold in the current period. Income and expenses of these subsidiaries for the current period until the date of disposal were classified as "Profit/loss from assets held for sale" which is included in profit/loss from discontinued operations in the consolidated statement of income.

Income and expenses from discontinued operations as of 31 December 2011 and 2010 are as below:

	Current Period	Prior Period
<b>Income and Expenses from Discontinued Operations</b>		
Net interest income	9,408	10,683
Net fee and commission income	2,859	3,711
Trading profit/loss (net)	190	1,558
Other operating income	25,900	26,054
<b>Total operating income/ expense</b>	<b>38,357</b>	<b>42,006</b>
Provision for loan losses and other receivables	(223)	(119)
Other operating expense	(12,779)	(13,503)
<b>Profit/ loss before tax from discontinued operation</b>	<b>25,355</b>	<b>28,384</b>
Tax expense from discontinued operation	(5,088)	(5,642)
<b>Net profit/ loss from discontinued operations</b>	<b>20,267</b>	<b>22,742</b>
Associates, Subsidiaries and Joint Ventures profits on sale	343,633	--
Tax expense from profit on sales of discontinued operations	(20,447)	--
<b>Net profit/ loss from discontinued operations</b>	<b>343,453</b>	<b>22,742</b>

**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 31 December 2011 the current period taxation charge on continuing operations is TL 165,750 (1 January – 31 December 2010: TL 134,616) while deferred tax charge is TL 33,784 (1 January - 31 December 2010: TL 22,929). The current period taxation charge on discontinued operations is TL 25,487 (1 January – 31 December 2010: TL 5,774) while deferred tax charge is TL 48 (1 January – 31 December 2010: TL 132 deferred tax benefit).

**9.2 Deferred tax benefit / (charge) arising from origination or reversal of temporary differences**

	Current Period	Prior Period
<b>Deferred tax benefit/charge arising from temporary differences</b>		
Arising from Origination of Deductible Temporary Differences (+)	62,558	23,140
Arising from Reversal of Deductible Temporary Differences (-)	(62,314)	(16,078)
Arising from Origination of Taxable Temporary Differences (-)	(40,130)	(38,375)
Arising from Reversal of Taxable Temporary Differences (+)	6,054	8,516
<b>Total</b>	<b>(33,832)</b>	<b>(22,797)</b>

**9.3 Deferred tax benefit / (charge) arising from temporary differences, tax losses or unused tax credits**

	Current Period	Prior Period
<b>Sources of deferred tax benefit/charge</b>		
Arising from Origination (+)/ Reversal (-) of Deductible Temporary Differences	244	7,062
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(34,076)	(29,859)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
<b>Total</b>	<b>(33,832)</b>	<b>(22,797)</b>



# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 10. Information on continuing and discontinued operations net profit/loss

	Current Period	Prior Period
Profit before tax from continuing operations	916,890	751,094
Tax provisions for continuing operations	(199,534)	(157,545)
Continuing operations profit/loss	717,356	593,549

#### 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	(737)	2,051

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	142,983	89,933
Contracted merchant / POS commissions	110,822	78,091
Intermediary services	75,514	76,278
Insurance services	32,696	22,575
Account management fees	32,219	25,901
Remittance commissions	19,062	17,746
Expertise fees	13,156	9,276
Other	89,314	62,827
Total	515,766	382,627

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	121,999	78,182
EFT fees and commissions	2,503	2,437
Other	38,236	24,760
Total	162,738	105,379

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

#### 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 (153,193) as of 31 December 2011 (31 December 2010: TL 44,135). This amount has been reflected to "Valuation Differences of Securities" in the balance sheet.

As of 31 December 2011, an additional valuation increase of TL 27,943 has been realized from redemption/sale of other item in "investments available-for-sale" portfolio (31 December 2010: TL 23,429)

##### 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 108,995 (31 December 2010: TL 35,308) 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 22,877 (31 December 2010: TL 26,588) to legal reserves and TL 433,808 (31 December 2010: TL 505,181) to extraordinary reserves from prior period profits in 2011.

##### 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.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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 (1,079,340) (31 December 2010: TL (941,298)) 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 3,406,475 (31 December 2010: TL 2,711,216) to TL 4,788,326 in 2011 (31 December 2010: TL 3,406,475).

"Other liabilities" item included in "change in assets and liabilities arising from banking activities", amounting to TL 1,833,437 (31 December 2010: TL 346,406) comprise changes in sundry creditors, taxes and duties payable, and other external resources.

The effect of foreign currency exchange rates on cash and cash equivalents is reflected in foreign exchange gains and losses, which is presented as a separate line item as "effect of change in foreign currency exchange rates on cash and cash equivalents".

##### 2. Information on cash and cash equivalents at the beginning of the period

	Current Period 01.01.2011	Prior Period 01.01.2010
Cash	483,074	345,630
Interbank Money Market Placements	1,232,636	700,426
Trading Securities (Net)	98,886	14,835
Banks	1,591,879	1,650,325
Cash Equivalents	3,406,475	2,711,216

##### 3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2011	Prior Period 31.12.2010
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

##### 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 2010: 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

## 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 2011, DFS Group's own risk group balances are:

Cash loans, finance lease receivables, placements, other asset, deposits, funds borrowed, subordinated loans, other liabilities and non-cash loans amounting to TL 58, TL 201,779, TL 2,401, TL 2, TL 45,747, TL 960, TL 378,819, TL 2,323 and TL 111, respectively.

As a result of the transactions with the risk group, the DFS Group has recorded net interest and commission expense, and derivative transaction profit amounting to TL 39,962 and TL 8,796 respectively.

### 1.1 Information on loans and other receivables to DFS Group's risk group

#### Current Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	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

#### 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	161,431	415	36,860	453	46	8
Balance at the End of the Period	163,341	9	82,293	700	54,062	304
Interest and Commission Income Received	5,852	--	709	74	3,110	16

(\*) 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	14,553	12,959	4,304,425	4,850,931	10,316	9,464
Balance at the End of the Period	17,982	14,553	405,738	4,304,425	4,129	10,316
Interest and Commission Expenses	1,248	2,421	52,210	74,829	980	678

(\*) As described in the Article 49 of Banking Law no.5411.

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### 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	--	--	4,646,499	2,611,143	62,875	--
Balance at the End of the Period	--	--	3,420	4,646,499	3,778	62,875
Total Income/Loss	--	--	264	(6,541)	(422)	(21)
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	276,768	267,714	--	--
Balance at the End of the Period	--	--	--	276,768	--	--
Total Income/Loss	--	--	8,954	(5,581)	--	--

(\*) As described in the Article 49 of Banking Law no.5411.

#### 2. Information on transactions with DFS Group's risk group

##### 2.1 Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

DFS Group performs banking transactions with the risk group on an arms-length basis within the market conditions and in compliance with the Banking Law.

##### 2.2 In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing policy and other terms of transactions with the risk group entities are set in compliance with the market prices. As of 31 December 2011, cash loans and other receivables of the risk group represent 0.6% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 1.2% 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.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
(Currency: Thousands of TL - Turkish Lira)

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

**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	587	9,767			
			Country of Incorporations		
Foreign representation	--	--	--		
				Total Assets	Statutory Share Capital
Foreign branch	--	--	--	--	--
Off shore banking region branches	1	5	1-Bahrain	4,707,459	--

**2. Explanations on the Parent Bank's branch and agency openings or closings**

The Parent Bank opened 88 new branches in 2011.

**3. The branches of associates and subsidiaries**

There are eleven branches of Denizbank AG, which headquarter is located centrally in Vienna, Austria. Three of the branches are located in Vienna, one each in Bregenz, Frankfurt, Linz, Graz, Innsbruck, Floridsdorf, Neustadt and Salzburg.

CJSC Dexia Bank, which headquarter is located in Moscow, operates through one branch

# DenizBank Anonim Şirketi

## Notes to Consolidated Financial Statements

### As Of 31 December 2011

(Currency: Thousands of TL - Turkish Lira)

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

#### SECTION SIX

##### OTHER DISCLOSURES AND FOOTNOTES

#### I. Other explanations related to DFS Group's operations

##### 1. Explanations related to DFS Group's operations

In relation with the share purchase agreement signed with American Life Hayat Sigorta A.Ş. (Metlife) on 27 June 2011 for the sales of the equity shares of Deniz Emeklilik, the Bank also signed a life insurance agency agreement with Deniz Emeklilik on the same date with the share purchase agreement for distribution, marketing and sales of life insurance products via the branches of the Bank for 15 years based on a commission and profit sharing plan.

On 7 July 2011, the Bank signed a non-life insurance agency agreement with AXA Sigorta A.Ş. for distribution, marketing and sales of non-life insurance products via the branches of the Bank for 15 years. In accordance with this agreement, Deniz Leasing will also assure leasing risk of customers limited with its own main operational activities via AXA Sigorta A.Ş. for 15 years. AXA Sigorta A.Ş. made an up-front payment of TL 55,000 within the scope of 15 year agency agreement and will be sharing technical profit with Denizbank depending on the performance in the future years. The amount received upfront is deferred and recognized as income over the life of the agency agreement.

On 6 July 2011 and 28 November 2011, Denizbank AG raised its capital by Euro 20 million (TL 51,370) and Euro 95 million (TL 232,456) totally paid by the Parent Bank in cash, respectively.

The main shareholder of the Bank, Dexia Group, has been applying a comprehensive restructuring plan, approved also by the European Commission, since 2008. Nevertheless, Dexia Board of Directors has authorized Dexia Management to set measures with the purpose of sustainable resolution of the structural problems of Dexia Group, due to the effects of public debts crisis affecting the financial markets. The Board of Directors executed a first set of measures in line with the decisions taken by the French, Belgian and Luxembourg states, aimed at stabilizing the Group's liquidity. In this respect, on 20 October 2011 Dexia SA's entire shareholding in Dexia Bank Belgium was acquired by the Belgian State for EUR 4 billion, to authorize Group CEO to enter into exclusive negotiations with French Banks to maintain support for French operations and to initiate negotiations for the disposal of Dexia BIL (Banque Internationale à Luxembourg), RBC Dexia Investor Services, Dexia Asset Management and Dexia Municipal Agency. As a result, on 20 December 2011, a binding memorandum has been signed concerning the sale of 90% of Dexia BIL's shares, 99.906% of which is owned by Dexia Group, to a Qatari Investment Group and the remaining 10 % to the Grand Duchy of Luxembourg at an amount of EUR 730 million.

In addition, for the debts of the Group, the guarantee granted by the Belgian, French and Luxembourg States with respective rates of 60.5%, 36.5% and 3% has been approved by the European Commission to raise funding up to maximum EUR 45 billion for a period up to 3 years and is effective as of 22 December 2011.

As of 17 October 2011, Dexia Participation Belgique SA initiated studies for the evaluation of strategic options for its stake in Denizbank and authorized Bank of America Merrill Lynch and White & Case for this process. According to the resolution of the Dexia Board of Directors, dated 19 October 2011, Dexia Group CEO was authorized to start the sale process of all shares of Dexia Group in Denizbank. The sale process is still continuing as of the date of this report.

Within the frame of the investigation of the Competition Board for 8 banks where the Parent Bank is also included, TL 2,160 administrative fine was paid on 21 October 2011. The Parent Bank filed a lawsuit of nullity at the Council of State in request for a stay of execution against the decision of the Competition Board for giving this administrative fine.

On 25 October 2011, the Parent Bank signed a syndication loan facility from the international markets with coordination of Wells Fargo and Standard Chartered, with a maturity of one year. The syndication loan consists of two tranches; amounting to EUR 432 million and USD 45.5 million, bearing interest at Euribor/Libor+1.3%.

Bonds amounting to TL 350,000, issued on 6 May 2011 with 176 days maturity and 8.43% simple interest rate were repaid on 2 November 2011.

Regarding to decision of the Board of Directors dated 12 October 2011, the Parent Bank issued bank bills and bonds with 175 days maturity and 10.81% simple interest rate amounting to TL 270,458; and with 399 days maturity and 11.03% simple interest rate amounting to TL 29,542 on 2 November 2011.

On 16 December 2011, the Parent Bank and European Bank for Reconstruction and Development (EBRD) signed a loan agreement of EUR 40 million within the scope of Turkey Agribusiness SME Financing Facility (TurAFF) Program to finance investment and working capital needs of SME's. According to the terms of the agreement, total maturity of the loan is 5 years.

**DenizBank Anonim Şirketi**  
**Notes to Consolidated Financial Statements**  
**As Of 31 December 2011**  
 (Currency: Thousands of TL - Turkish Lira)

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

**2. Summary information about ratings of the Banks which has been performed by the international risk rating institution**

Moody's*		Fitch Rating's**	
Long Term Foreign Currency Deposits	Ba3/Positive	Long Term Foreign Currency	BBB-/Positive
Short Term Foreign Currency Deposits	NP	Short Term Foreign Currency	F3
Long Term Local Currency Deposits	Baa2	Long Term Local Currency	BBB (follow-up)
Short Term Local Currency Deposits	Prime-2	Short Term Local Currency	F3
Financial Strength Rating	C-	Individual	C
Outlook	Constant	Financial Capacity	bbb-
		Support	2 (Negative follow-up)
		National	AAA (tour)
		Outlook	Constant

\*As of 7 October 2010

\*\*As of 13 November 2011

**3. Subsequent events**

Considering Article 47/A of Capital Market Law; and Article 15, Article 2 and Article 17's 2nd Clause of the Misdemeanor Law, it has been decided to give an administrative fine of TL 45 to Parent Bank, due to wrong doing against Article 5th and Article 10th of "Communiqué on Principles of Public Disclosure of Material Events" Serial: VIII, No: 54 and due to wrong doing against 10th of Capital Markets Board's Article 22nd of "Communiqué on Principles of Public Disclosure of Material Events" Serial: VIII, No: 54 – issued for acts committed after 6 February 2009.

**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.

**SECTION SEVEN**

**INDEPENDENT AUDITORS' REPORT**

**I. Information on the independent auditors' report**

DFS Group's consolidated financial statements and footnotes as of 31 December 2011 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 21 February 2012 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.



BRANCH	ADDRESS	TEL	FAX
<b>ADANA</b>			
Adana	Cemalpaşa Mah. Atatürk Cad. No: 76/B Seyhan/ADANA.....	+90 322 458 70 72	+90 322 458 67 20
Adana Çarşı	5 Ocak Meydanı Özler Cad. Yağlıcı Plaza No: 1/A Küçükkesat Seyhan/ADANA.....	+90 322 352 60 97	+90 322 352 19 14
Adana Ticari Merkez	Kurtuluş Mah. Ziyaapaşa Bulvarı Lütfiye Hanım Apt. No: 39/B Seyhan/ADANA.....	+90 322 459 12 22	+90 322 459 22 64
Barkal	Yeşiloba Mah. Turan Cemal Beriker Bulvarı Adana İş Merkezi A Blok No:21 Seyhan/ADANA.....	+90 322 429 01 22	+90 322 428 04 41
Ceyhan	Konakoğlu Mah. Atatürk Cad. No: 206 Ceyhan/ADANA.....	+90 322 611 49 69	+90 322 611 49 24
Karataş	Yeni Mah. Atatürk Cad. Hükümet Konağı Karşısı No: 4 Karataş/ADANA.....	+90 322 681 52 42	+90 322 681 45 70
Kozan	Irmak Cad. No: 115/C Kozan/ADANA.....	+90 322 516 27 28	+90 322 515 44 81
Kuzey Adana	Turgut Özal Bulvarı Kemal Akdoğan Sitesi B-Blok No: 77 Seyhan/ADANA.....	+90 322 231 22 67	+90 322 231 22 79
Reşatbey	Cumhuriyet Cad. No: 37 Seyhan/ADANA.....	+90 322 459 35 95	+90 322 459 37 08
Yüreğir	Cumhuriyet Mah. İlbey Güneş Cad. No: 10 Yüreğir/ADANA.....	+90 322 323 91 37	+90 322 324 06 72
<b>ADIYAMAN</b>			
	Yenipınar Mah. Atatürk Cad. No: 38/A ADIYAMAN.....	+90 416 213 11 62	+90 416 213 95 28
<b>AFYONKARAHİSAR</b>			
Afyon	Dumlupınar Mah. Ordu Bulvarı No: 12 AFYON.....	+90 272 213 16 14	+90 272 215 14 15
Emirdağ	Yeni Mah. Eskişehir Cad. No: 42 Emirdağ/AFYON.....	+90 272 442 44 41	+90 272 442 80 14
<b>AĞRI</b>			
	Yavuz Mah. Vali Konağı Cad. 404 Sokak. No:2 Aydemir İş Hanı/AĞRI.....	+90 472 215 18 18	+90 472 215 81 11
<b>AKSARAY</b>			
	Minarecik Mah. 559. Sok. No: 24/A Merkez/AKSARAY.....	+90 382 212 60 28	+90382 212 57 46
<b>AMASYA</b>			
Amasya	Yüzevler Mah. Mustafa Kemal Paşa Cad. No: 43/A Merkez/AMASYA.....	+90 358 218 98 00	+90 358 212 31 61
Merzifon	Camicedid Mah. Hal Sok. No: 4 Merzifon/AMASYA.....	+90 358 513 07 71	+90 358 513 07 28
Suluova	Orta Mahalle Denizciler Cad. No: 55 Suluova/AMASYA.....	+90 358 418 14 14	+90 358 418 14 24
<b>ANKARA</b>			
Ankara	Atatürk Bulvarı No: 103/A Kızılay/ANKARA.....	+90 312 417 95 00	+90 312 418 40 20
Ankara Ticari Merkez	Balgat Mah. Ceyhan Atif Kansu Cad. Ata Plaza B Blok No: 100/2 Çankaya/ANKARA.....	+90 312 473 32 35	+90 312 473 26 32
Bahçelievler/Ankara	Aşkabat Cad. No: 7/B Bahçelievler/ANKARA.....	+90 312 212 50 78	+90 312 221 32 07
Balgat	Balgat Mah. Ceyhan Atif Kansu Cad. Ata Plaza No: 100/A Çankaya/ANKARA.....	+90 312 473 26 26	+90 312 472 04 25
Başkent Kurumsal	Aziziye Mah. Pilot Sok. No:20 Çankaya/ANKARA.....	+90 312 440 75 15	+90 312 440 75 43
Başkent Üniversitesi	Eskişehir Yolu 20. Km Bağlıca Kampüsü ANKARA.....	+90 312 234 15 01	+90 312 234 14 93
Batıkent	Meydan Batıkent Ticaret ve Kültür Merkezi Kentkoop Mah. Batıkent Bulvarı No:255/17 Batıkent Yenimahalle/ANKARA.....	+90 312 250 99 00	+90 212 214 80 56
Beypazarı	Milli Egemenlik Cad. No: 52 Beypazarı/ANKARA.....	+90 312 762 32 16	+90 312 762 72 53
Cebeci	Cemal Gürsel Cad. No: 63/A 06590 Cebeci/ANKARA.....	+90 312 319 14 19	+90 312 362 20 58
Çankaya Ticari Merkezi	Cinnah Caddesi No:47 Kat:1 Çankaya/ANKARA.....	+90 312 442 78 28	+90 312 442 71 39
Çayyolu	Ahmet Taner Kışlalı Mah. Alacaatlı Cad. City Park Villaları. B-Blok No:3 Çayyolu - Yenimahalle/ANKARA.....	+90 312 240 98 01	+90 312 240 99 30
Çukurambar	Muhsin Yazıcıoğlu Cad. Kızılırmak Sok. No:30/B Çukurambar Çankaya/ANKARA.....	+90 312 284 07 06	+90 212 214 80 38
Demetevler	Demettale Mah. 405. Cad. No:10/A-B Demetevler Yenimahalle/ANKARA.....	+90 312 334 11 10	+90 212 214 80 22
Dikmen	İlkadım Mah. Dikmen Cad. No:231/A-B Çankaya/ANKARA.....	+90 312 481 13 47	+90 212 214 81 46
Elvanke	Atakent Mah. 1464 Cad. No:26 Etimesgut/ANKARA.....	+90 312 260 12 13	+90 212 214 81 44
Etimesgut	İstasyon Cad. No:3/A Etimesgut/ANKARA.....	+90 312 243 34 01	+90 312 243 34 81
Etlık	Etlık Yunus Emre Cad. No: 4/A Keçiören/ANKARA.....	+90 312 323 56 06	+90 312 321 31 43
Gimat	Anadolu Bulvarı No: 27 Gimat Han Macunköy/ANKARA.....	+90 312 397 20 60	+90 312 397 20 75
Göksu AVM	Göksu Mah. Selçuklular Cad. No:57/15 Eryaman Etimesgut/ANKARA.....	+90 312 281 35 96	+90 312 280 18 54
Gölbaşı	Ankara Cad. 277. Sok. No: 1-A/B Gölbaşı/ANKARA.....	+90 312 485 30 11	+90 312 484 50 09
İvedik Organize Sanayi	İvedik Organize Sanayi Bölgesi İvedik İş Merkezi 1476. Sok. Melih Gökçek Bulvarı No:8/1 06370 Yenimahalle/ANKARA.....	+90 312 394 40 47	+90 312 394 40 67
Kazan	Atatürk Mah. 29 Mayıs Cad. No:106/D-E Kazan/ANKARA.....	+90 312 814 33 36	+90 212 214 80 40
Kazım Karabekir	Kazım Karabekir Cad. No: 97/5 Altındağ/ANKARA.....	+90 312 341 00 22	+90 312 341 03 00
Keçiören	Kızılarpınarı Cad. No: 161/11 Keçiören/ANKARA.....	+90 312 357 72 00	+90 312 380 24 63
Köroğlu Ankara	Uğur Mumcu Cad. Kemer Sok. No: 6/5 Gaziosmanpaşa/ANKARA.....	+90 312 447 74 55	+90 312 447 74 66
Küçükkesat	Esat Cad. No: 101/A Küçükkesat/ANKARA.....	+90 312 446 63 00	+90 312 446 18 38
Maltepe	Gazi Mustafa Kemal Bulvarı No:59/B Maltepe Çankaya/ANKARA.....	+90 312 232 25 42	+90 312 232 25 64
Mamak	General Zeki Doğan Mah. Natoyolu Cad. No:12 / 10 Mamak/ANKARA.....	+90 312 564 05 50	+90 312 564 04 42
Mithatpaşa	Mithatpaşa Cad. No: 33 Mithatpaşa/ANKARA.....	+90 312 435 51 15	+90 312 433 25 44
Ostim	100.Yıl Bulvarı No: 58 Ostim/ANKARA.....	+90 312 354 99 60	+90 312 354 99 72
Polatlı	Ankara Cad. No: 34/A Polatlı/ANKARA.....	+90 312 623 70 00	+90 312 623 32 14
Pursaklar	Yunus Emre Cad. No:14/13 Pursaklar/ANKARA.....	+90 312 328 08 80	+90 312 328 03 88
Sanatoryum	Sanatoryum Cad. No:137/A Keçiören/ANKARA.....	+90 312 361 00 65	+90 312 361 02 41
Sincan	Atatürk Mah. Ankara Cad. No:32 Sincan/ANKARA.....	+90 312 276 01 08	+90 312 276 85 23

BRANCH	ADDRESS	TEL	FAX
Sitelers Ankara	Demirhenderek Cad. No: 59 Siteler Altındağ/ANKARA .....	+90 312 350 19 99	+90 312 350 35 15
Söğütözü Ticari Merkez ve Anadolu Kamu Finansmanı	Ufuk Üniversitesi Cad. Farılya İş Merkezi 12.Kat D:57-58 Çankaya/ANKARA.....	+90 312 284 93 90	+90 312 284 94 45
Şaşmaz	Bahçekapı Mah. 1. Cad. No: 13 Şaşmaz/ANKARA .....	+90 312 278 50 05	+90 312 278 50 20
Şentepe	Seval Cad. No:325/E Şentepe Yenimahalle/ANKARA.....	+90 312 330 53 63	+90 212 214 80 20
Tunalı Hilmi	Tunalı Hilmi Cad. No:71/1 Kavaklıdere Çankaya/ANKARA.....	+90 312 467 49 03	+90 312 467 50 13
Ulus	Sanayi Cad. No: 13/A Ulus/ANKARA.....	+90 312 309 79 29	+90 312 309 79 30
Yenimahalle	Pazar Cad. No: 26 Yenimahalle/ANKARA.....	+90 312 343 45 55	+90 312 343 39 49
Yenişehir	İzmir Cad. No: 24/B Kızılay/ANKARA.....	+90 312 425 55 15	+90 312 425 55 31
Yıldız Ankara	Turan Güneş Bulvarı No: 60/A Çankaya/ANKARA .....	+90 312 442 24 11	+90 312 442 24 23
Yıldız Ticari Merkez	Turan Güneş Bulvarı No: 60/A Çankaya/ANKARA.....	+90 312 442 88 07	+90 312 442 91 60
<b>ANTALYA</b>			
Akdeniz Ticari Merkez	Aspendos Bulvarı Erüst İş Merkezi B-Blok No: 74/5 ANTALYA .....	+90 242 312 98 02	+90 242 312 83 02
Aksu	Macun Mah. Fabrika Cad. No: 5/1 Aksu/ANTALYA .....	+90 242 426 27 53	+90 242 426 28 01
Alanya	Saray Mah. Atatürk Cad. No: 89/1 Alanya/ANTALYA .....	+90 242 513 91 05	+90 242 513 60 47
Alanya Çarşısı	Şevket Tokuş Cad. No: 25/B Alanya/ANTALYA .....	+90 242 513 78 73	+90 242 512 41 56
Antalya	Ali Çetinkaya Cad. No: 7/B Yüksekalan Mah. ANTALYA.....	+90 242 243 84 94	+90 242 247 43 13
Antalya 100.Yıl	Ulusoy Bulvarı No: 11/C ANTALYA .....	+90 242 243 33 10	+90 242 243 68 66
Antalya Çarşısı	Elmalı Mah. Hasan Subaşı Cad. No: 18 ANTALYA.....	+90 242 248 78 92	+90 242 241 34 41
Antalya - Yeni Hal	Söğütçüler Mah. Yeni Top. Hali Büyükşehir Bld. Hal Dairesi Bsknlığı Bln. No: 3-4-5-6-7/ANTALYA .....	+90 242 338 40 40	+90 242 338 31 00
Çallı	Ulus Mah. Namık Kemal Bulvarı Çevik Palas No: 8/2 Kepez/ANTALYA.....	+90 242 345 00 16	+90 242 344 00 74
Demre	Gökyaşı Mah. Alakent Cad. No: 9 07750 Demre /ANTALYA.....	+90 242 871 66 35	+90 242 871 66 14
Elmalı	Hükümet Cad. No: 70 Elmalı/ANTALYA .....	+90 242 618 67 81	+90 242 618 67 83
Fener	Çağlayan Mah. Barınaklar Bulvarı. No: 14 ANTALYA.....	+90 242 324 83 00	+90 242 324 83 10
Gazipaşa	İstiklal Mah. Rasih Kaplan Cad. İhsan Oğuz İş Merkezi Altı Gazipaşa/ANTALYA.....	+90 242 572 21 25	+90 242 572 19 82
Hasyurt	Burunucu Mah. Hal Cad. Esen Apt. No: 1/A Hasyurt Finike/ANTALYA.....	+90 242 865 81 00	+90 242 865 80 04
Kalkan	Şehitler Cad. Yalıhan İş Merkezi No: 19 Kalkan/ANTALYA.....	+90 242 844 13 80	+90 242 844 13 50
Kemer	Yeni Mah. Dörtöl Cad. 307 Ada Parsel No: 2-3 Kemer/ANTALYA .....	+90 242 814 28 58	+90 242 814 40 28
Kınıkova	Ova Beld. Merk. Mah. Hal Yolu Kavş. Orbağlar İş Merk. B Blok Zem. Kat No: 3 Ova Kaş / ANTALYA .....	+90 242 841 86 75	+90 242 841 86 70
Konaklı	Telatiye Mah. İstiklal Cad. No:13 Konaklı-Alanya/ANTALYA .....	+90 242 565 29 19	+90 242 565 38 80
Konyaaltı	Altinkum Mah. Atatürk Bulvarı Sefa Apt. No: 215/1 ANTALYA.....	+90 242 229 88 40	+90 242 229 69 81
Korkuteli	Kiremitli Mah. Burdur Cad. Saip Cankara İş Hanı No: 20 Korkuteli/ANTALYA.....	+90 242 643 41 02	+90 242 643 41 16
Kumluca	Meydan Mah. Gürbüzler Sok. Cumhuriyet Apt. No: 6 Kumluca/ANTALYA.....	+90 242 887 85 72	+90 242 887 85 74
Lara	Özgürlük Bulvarı Demirci Hasan Bey Apt. No: 36/A Lara/ANTALYA .....	+90 242 316 89 60	+90 242 316 81 90
Manavgat	Aşağıhisar Mah. Antalya Cad. No: 23 Manavgat/ANTALYA.....	+90 242 743 14 54	+90 242 743 14 67
Mavikonak	Atatürk Cad. Özalın Apt. No: 191 Mavikent-Kumluca/ANTALYA.....	+90 242 884 44 00	+90 242 884 30 94
Perge Bulvarı	Kırcami Mah. Avni Tolunay Cad. İnan Apt. No: 107/2/ANTALYA.....	+90 242 312 30 44	+90 212 214 81 00
Serik	Atatürk Cad. PTT Karşısı No: 147/A Serik/ANTALYA.....	+90 242 722 31 92	+90 242 722 31 92
Side Bulvarı	Selimiye Mah. Atatürk Bulvarı Ali Şen İş Merkezi No: 29/ 1-2 Side Manavgat/ANTALYA .....	+90 242 753 36 00	+90 242 753 30 25
Varsak	Yeni Mah. Yeşilırmak Cad. No:169 Kepez/ANTALYA .....	+90 242 326 44 55	+90 242 326 80 25
<b>ARDAHAN</b>			
Ardahan	Kaptanpaşa Mah. Atatürk Cad. No:46/1 Merkez/ARDAHAN .....	+90 478 211 28 25	+90 212 214 80 34
<b>ARTVİN</b>			
Artvin	Çarşı Mah. İnönü Cad. No:12/B Merkez/ARTVİN.....	+90 466 212 82 22	+90 212 214 80 70
Hopa	Kuledibi Mah. Turgay Ciner Cad. No: 36/A Hopa/ARTVİN.....	+90 466 351 23 52	+90 466 351 65 67
Kemalpaşa	Çaykur Kemalpaşa Çay Fabrikası Müstemilatı Hopa/ARTVİN.....	+90 466 361 27 77	+90 466 361 22 22
<b>AYDIN</b>			
Aydın	H. Efendi Mah. Kızım Karabekir Cad. No: 5 AYDIN .....	+90 256 212 25 10	+90 256 225 42 55
Bozdoğan	Çarşı Mah. Yazıkent Cad. No: 4 Bozdoğan/AYDIN .....	+90 256 414 36 10	+90 256 414 36 86
Bulvar	Adnan Menderes Mah. 509 Sok. Meral Hanım Apt. No:2 AYDIN.....	+90 256 211 10 44	+90 256 211 60 80
Çine	Hamitabad Mah. Mehmet Yavaş Cad. No: 109 Çine/AYDIN.....	+90 256 711 76 46	+90 256 711 76 86
Didim	Yeni Mah. Atatürk Bulvarı No:128 Didim/AYDIN .....	+90 256 811 56 06	+90 256 811 51 48
Germencik	Camikebir Mah. Çetinkaya Sk. No: 5 Germencik/AYDIN .....	+90 256 563 41 01	+90 256 563 45 97
İncirliova	Gazipaşa Cad. No: 85 09600 İncirliova/AYDIN.....	+90 256 585 18 15	+90 256 585 56 78
Köşk	Soğukkuşu Mah. Başçayır Cad. No: 35 Köşk/AYDIN .....	+90 256 461 16 52	+90 256 461 16 93
Kuşadası	Sağlık Cad. Paşahan İş Merkezi No: 71/A Kuşadası/AYDIN .....	+90 256 612 71 71	+90 256 614 87 80
Kuşadası Çarşısı	Dağ Mahallesi Şimşek Sok. No: 16/A Kuşadası/AYDIN .....	+90 256 614 47 05	+90 256 614 29 60
Nazilli	Türkocağı Cad. No: 47 09800 Nazilli/AYDIN .....	+90 256 313 16 15	+90 256 312 66 29
Söke	Konak Mah. İstasyon Cad. No: 81 09200 Söke/AYDIN.....	+90 256 513 15 05	+90 256 513 15 04
Yenipazar	Yeni Mah. Atatürk Cad. Pınar Sk. No:8 Yenipazar/AYDIN .....	+90 256 361 48 48	+90 256 361 42 80

BRANCH	ADDRESS	TEL	FAX
<b>BALIKESİR</b>			
Ayvalık	Atatürk Bulvarı No: 146 Ayvalık/BALIKESİR .....	+90 266 312 50 34	+90 266 312 46 20
Balıkesir	Atalar Cad. No: 25 BALIKESİR .....	+90 266 245 01 50	+90 266 245 01 48
Bandırma	Hacı Yusuf Mah. Kaşif Acar Cad. No: 1 10200 Bandırma/BALIKESİR.....	+90 266 715 05 01	+90 266 715 15 03
Burhaniye	Kocacami Mah. Hürriyet Cad. No: 53/17 Burhaniye/BALIKESİR.....	+90 266 412 16 22	+90 266 412 10 25
Edremit	Camivasat Mah. Menderes Bulvarı No: 37/A Edremit/BALIKESİR.....	+90 266 373 15 89	+90 266 373 64 76
Gönen	Kurtuluş Mah. Hüseyin Tümer Cad. No: 40/A Gönen/BALIKESİR .....	+90 266 763 17 17	+90 266 763 17 13
<b>BARTIN</b>	Kemerköprü Mah. Şadırvan Cad. No: 59/BARTIN.....	+90 378 228 66 16	+90 378 228 63 49
<b>BATMAN</b>	Akyürek Mah. Cumhuriyet Cad. No: 30/BATMAN.....	+90 488 215 29 00	+90 488 215 29 05
<b>BAYBURT</b>	Velişaban Mah. Unutulmaz Cad. No:3/BAYBURT .....	+90 458 212 18 85	+90 212 214 81 50
<b>BİLECİK</b>			
Bilecik	Atatürk Bulvarı No: 28/1 BİLECİK.....	+90 228 213 02 42	+90 228 213 03 62
Bozüyük	İsmet İnönü Cad. No: 6 Bozüyük/BİLECİK .....	+90 228 314 43 40	+90 228 314 32 48
<b>BİNGÖL</b>			
Bingöl	İnönü Mah. İnönü Cad. No:8 Merkez / BİNGÖL.....	+90 426 213 50 20	+90 212 214 80 60
<b>BİTLİS</b>			
Tatvan	Saray Mah. Cumhuriyet Cad. No:71 Tatvan/BİTLİS.....	+90 434 828 04 06	+90 434 828 04 01
<b>BOLU</b>	Büyükcami Mah. İzzet Baysal Cad. No: 102/BOLU.....	+90 374 215 36 01	+90 374 215 10 82
<b>BURDUR</b>			
Bucak	Cumhuriyet Caddesi No: 53 Bucak/BURDUR .....	+90 248 325 01 45	+90 248 325 01 38
Burdur	Özgür Mah. Gazi Cad. No: 47 BURDUR.....	+90 248 234 43 30	+90 248 234 11 78
<b>BURSA</b>			
Bursa	Fevzi Çakmak Cad. Beyhan İş Merkezi No: 69 Fomara/BURSA.....	+90 224 272 18 00	+90 224 272 09 66
Bursa Heykel	Atatürk Cad. No: 85 Heykel Osmangazi/BURSA.....	+90 224 223 10 01	+90 224 223 10 06
Bursa Ticari Merkez	Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No: 73 K:4 D:14 O.Gazi/BURSA .....	+90 224 251 91 61	+90 224 251 12 58
Bursa Yenişehir	Çayır Mah. Garaj Cad. No: 4/A Yenişehir/BURSA .....	+90 224 773 57 00	+90 224 773 57 15
Çekirge	Çekirge Cad. No: 23 Osmangazi/BURSA .....	+90 224 224 04 45	+90 224 224 98 24
FSM Bulvarı	Fethiye Mah. Fatih Sultan Mehmet Bulvarı No:197 Nilüfer/BURSA.....	+90 224 242 31 54	+90 212 214 80 92
Gemlik	İbrahim Akıt Cad. Akıtlar İş Merkezi. No:8 16600 Gemlik/BURSA .....	+90 224 512 25 26	+90 224 512 03 40
Görükle	Dumlupınar Mah. Atatürk Cad. No:68 Görükle Nilüfer/BURSA.....	+90 224 483 20 27	+90 224 483 49 35
Gürsu	Kurtuluş Mah. Şehit Cengiz Topel Cad. No: 28 Gürsu/BURSA .....	+90 224 376 23 40	+90 224 376 23 55
İnegöl	Cuma Mah. Nuri Doğrul Cad. No: 28 İnegöl/BURSA .....	+90 224 711 21 81	+90 224 715 94 78
İznik	Mahmut Çelebi Mah. Canbaz Sok. No: 6 İznik/BURSA .....	+90 224 757 30 44	+90 224 757 29 85
Karacabey	Runçuş Paşa Mah. Atatürk Bulvarı No: 24 Karacabey/BURSA.....	+90 224 676 81 12	+90 224 676 81 63
Kestel	Ahmet Vefik Paşa Mah. Pazar Sok. No:2 Kestel/BURSA .....	+90 224 372 69 11	+90 212 214 80 96
Mudanya	Mütareke Mah. Mustafa Kemal Cad. No: 56 Mudanya/BURSA.....	+90 224 544 78 78	+90 224 544 22 62
Mustafakemalpaşa	Şeyhmüftü Mah. Balıkesir Cad. No: 4 Mustafakemalpaşa/BURSA.....	+90 224 613 67 87	+90 224 613 51 19
Nilüfer	İzmir yolu, Küçük Sanayi Girişi, Üç Evler Mah. Nilüfer Cad. No: 4 BURSA .....	+90 224 443 39 00	+90 224 441 59 69
Orhangazi	Garaj Sok. No: 26 Elbir İş Hanı Orhangazi/BURSA.....	+90 224 572 31 41	+90 224 572 53 22
Uluyol	Sakarya Mah. Kıbrıs Şehitleri Cad. No: 57 Osmangazi/BURSA.....	+90 224 252 32 00	+90 224 251 10 33
Yeşilyayla	Değirmenlikızık Mah. Teyyareci Mehmet Ali Cad. No:220/A Yıldırım/BURSA .....	+90 224 360 11 71	+90 224 364 26 31
Yıldırım	Ankara Cad. No: 143 Yıldırım/BURSA.....	+90 224 362 01 84	+90 224 362 87 04
<b>ÇANAKKALE</b>			
Bayramiç	Camicedit Mah. Kıbrıs Cad. No:32/1 Bayramiç/ÇANAKKALE .....	+90 286 773 20 20	+90 286 773 30 88
Biga	Sakarya Mah. Park Sok. No: 12-14 Biga/ÇANAKKALE .....	+90 286 317 44 34	+90 286 317 24 68
Çanakkale	Kemalpaşa Mah. Apaydınlar İş Hanı No: 38 ÇANAKKALE.....	+90 286 213 93 00	+90 286 213 93 06
Gelibolu	Hocahamza Mah. Tuğsavul Cad. 1. Ara Sok. TN6 No: 16/A Gelibolu/ÇANAKKALE.....	+90 286 566 20 22	+90 286 566 34 35
Lapseki	Atatürk Cad. No: 65 Lapseki/ÇANAKKALE .....	+90 286 512 30 00	+90 286 512 14 00
<b>ÇANKIRI</b>	Cumhuriyet Mah. Alpaslan Türkeş Cad. No: 24/A ÇANKIRI.....	+90 376 212 09 20	+90 376 212 15 19
<b>ÇORUM</b>			
Alaca	Yozgat Cad. No: 8 Alaca/ÇORUM.....	+90 364 411 57 35	+90 364 411 57 00
Çorum	İnönü Caddesi No: 21/B ÇORUM.....	+90 364 224 85 61	+90 364 212 77 51
Osmancık	Yazı Mah. Hükümet Cad. No:29 Osmancık/ÇORUM.....	+90 364 600 10 50	+90 364 600 10 53

BRANCH	ADDRESS	TEL	FAX
<b>DENİZLİ</b>			
Acıpayam	Eski Hastane Cad. No: 3 Acıpayam/DENİZLİ.....	+90 258 518 16 18	+90 258 518 18 15
Çal	Hüseyinler Mah. Denizli Cad. No: 1 Çal/DENİZLİ.....	+90 258 751 27 66	+90 258 751 37 17
Çivril	Çatlar Mah. Cumhuriyet Cad. No:5 Çivril/DENİZLİ.....	+90 258 713 95 77	+90 258 713 95 79
Denizli	Saraylar Mah. 464 Sok. No: 1 DENİZLİ.....	+90 258 242 42 10	+90 258 263 73 95
Denizli Sanayi	1.Sanayi Sitesi 164. Sok. No: 11 DENİZLİ.....	+90 258 265 94 96	+90 258 265 87 57
Sarayköy	Atatürk Mah. İstasyon Cad. No: 3 Sarayköy/DENİZLİ.....	+90 258 415 55 58	+90 258 415 14 58
<b>DIYARBAKIR</b>			
Bismil	Akpınar Mah. İstasyon Caddesi No:77/F Bismil/DIYARBAKIR.....	+90 412 415 66 65	+90 412 415 66 70
Dağkapı	İnönü Cad. No: 7 Dağkapı/DIYARBAKIR.....	+90 412 224 29 01	+90 412 224 08 94
Diğarbakır	Ekinciler Cad. Evran Apt. No: 38 B 42 DIYARBAKIR.....	+90 412 229 61 00	+90 412 229 61 19
Ergani	Fevzi Çakmak Mah. Milli Egemenlik Cd. No:21 Ergani/DIYARBAKIR.....	+90 412 611 19 21	+90 412 611 19 20
Kayapınar	Urfa Cad. 1.Km Migros Mega Center Karşısı Murat 4.Apt. Altı A/B Blok Girişi No:26 Kayapınar/DIYARBAKIR.....	+90 412 251 65 30	+90 412 251 15 38
<b>DÜZCE</b>			
Düzce	Burhaniye Mah. Bolu Cad. No:21/B Merkez/DÜZCE.....	+90 380 523 06 16	+90 380 523 13 32
Akçakoca	Yalı Mah. İstanbul Cad. No:7 Akçakoca / DÜZCE.....	+90 380 611 29 01	+90 212 214 81 40
<b>EDİRNE</b>			
Edirne	Çilingirler Carşısı No: 8 EDİRNE.....	+90 284 213 14 07	+90 284 225 26 30
Havsa	Hacı İsa Mah. 23 Kasım Cad. No: 17/A Havsa/EDİRNE.....	+90 284 336 24 62	+90 284 336 04 86
İpsala	Bayrambey Mah. Enez Cad. No: 25 İpsala/EDİRNE.....	+90 284 616 30 12	+90 284 616 40 59
Keşan	Demirciler Cad. No: 19 Keşan/EDİRNE.....	+90 284 714 59 01	+90 284 714 91 34
Meriç	Büyükdöğanca Mah. Arzeyen Cad. No: 7 Meriç/EDİRNE.....	+90 284 415 16 51	+90 284 415 12 85
Uzunköprü	Muradiye Mah. Yusuf Sok. No: 3 Dramalılar Apt. K: 3 Uzunköprü/EDİRNE.....	+90 284 513 98 99	+90 284 513 33 18
<b>ELAZIĞ</b>			
	Belediye Cad. Ardıçoğlu Sok. No: 2/A ELAZIĞ.....	+90 424 238 59 94	+90 424 218 17 81
<b>ERZİNCAN</b>			
	Fevzipaşa Cad. No: 30 ERZİNCAN.....	+90 446 224 67 67	+90 446 224 18 26
<b>ERZURUM</b>			
	Ayazpaşa Cad. No: 47 ERZURUM.....	+90 442 214 16 00	+90 442 214 16 17
<b>ESKİŞEHİR</b>			
Eskişehir	Cumhuriyet Mah. Cengiz Topel Cad. No: 8 ESKİŞEHİR.....	+90 222 220 26 06	+90 222 230 03 35
Eskişehir Sanayi	Organize San. Bölgesi Karşısı EMKO Mobilyacılar Sitesi A-1 Blok No: 1 ESKİŞEHİR.....	+90 222 228 09 55	+90 222 228 04 66
Yunus Emre	Deliklitaş Mah. Yunus Emre Cad. No: 97/1 Odunpazarı/ESKİŞEHİR.....	+90 222 230 17 03	+90 222 220 17 10
<b>GAZİANTEP</b>			
Binevler	Binevler Mah. Üniversite Bulvarı No:172 /B Şahinbey/GAZİANTEP.....	+90 342 339 33 00	+90 212 214 80 24
Gatem	Toptancılar Sit. Kırmızı Ada 5. Blok No:8 Şehitkâmil/GAZİANTEP.....	+90 342 238 00 25	+90 342 238 13 97
Gaziantep	İncirlişar Mah. Kıbrıs Cad. No: 10 GAZİANTEP.....	+90 342 231 39 00	+90 342 221 10 58
Gaziantep Ticari Merkez	Mücahitler Mah. 9 Nolu Cad. Güneş İş Merkezi No:15 Kat:1 Şehitkamil/GAZİANTEP.....	+90 342 323 86 03	+90 342 323 87 40
İslahiye	Cumhuriyet Mah. Ağaoğlu Sok. No: 1 27800 İslahiye/GAZİANTEP.....	+90 342 862 45 06	+90 342 862 45 34
Nizip	Mimar Sinan Mah. Mustafa Kökmen Bulvarı No: 13/D Nizip/GAZİANTEP.....	+90 342 512 22 23	+90 342 512 24 42
Sankopark	Fevzi Çakmak Bul. Sankopark AVM. RZ15A Nolu Mağaza Şehitkamil/GAZİANTEP.....	+90 342 336 21 93	+90 342 336 21 95
Şahinbey	Suburcu Cad. No: 12 GAZİANTEP.....	+90 342 232 31 31	+90 342 232 05 31
Şirehan	İsmetpaşa Mah. İnönü Cad. No:217 Şirehan Alışveriş Merkezi 26/A Nolu Mağaza Şahinbey/GAZİANTEP.....	+90 342 232 90 05	+90 212 214 81 48
<b>GİRESUN</b>			
	Sultanselim Mah. Gazi Cad. No: 5 GİRESUN.....	+90 454 212 83 99	+90 454 212 43 80
<b>GÜMÜŞHANE</b>			
	Hasanbey Mah. Cumhuriyet Cad. No:8/A GÜMÜŞHANE.....	+90 456 213 71 74	+90 212 214 80 36
<b>HATAY</b>			
Antakya	Yavuz Selim Cad. Zühtüye Ökten İşhanı Zemin Kat B-Blok Antakya/HATAY.....	+90 326 225 29 90	+90 326 225 29 89
Dörtöyl	Sanayi Mah. Çaylı Cad. No: 50/1 Dörtöyl/HATAY.....	+90 326 713 35 25	+90 326 713 36 92
İskenderun	Yenişehir Mah. Atatürk Bulvarı No:51 İskenderun/HATAY.....	+90 326 613 62 83	+90 326 614 62 48
Kırkhan	Barbaros Mah. General Şükrü Kanatlı Cad. No:169/A Kırkhan/HATAY.....	+90 326 344 54 54	+90 212 214 81 14
Samandağ	Yeni Mah. Sivas Şehitleri Cad. No: 20 Samandağ/HATAY.....	+90 326 512 26 19	+90 326 513 03 19
<b>İĞDIR</b>			
	Atatürk Mah. Zübeyde Hanım Bulvarı No: 20/D İĞDIR.....	+90 476 226 23 23	+90 476 226 02 00

BRANCH	ADDRESS	TEL	FAX
<b>İSPARTA</b>			
Isparta	Pirimehmet Mah. 113. Cad. No: 14 İSPARTA .....	+90 246 233 01 24	+90 246 218 40 13
Şarkikaraağaç	Ulvikale Mah. Hastane Cad. No: 30 Şarkikaraağaç/İSPARTA .....	+90 246 411 21 20	+90 246 411 40 45
Yalvaç	Leblebiciler Mah. Hastane Cad. No: 54 Yalvaç/İSPARTA .....	+90 246 441 55 53	+90 246 441 67 60
<b>İSTANBUL</b>			
1. Levent	Nispetiye Cad. Gonca Sok. No: 7 1.Levent Beşiktaş/İSTANBUL .....	+90 212 325 45 55	+90 212 325 45 50
3. Cadd/Bahçeşehir	Süzer Bulvarı 268/1 Parsel A-Blok No: A-19 Bahçeşehir/İSTANBUL .....	+90 212 669 23 55	+90 212 669 95 40
4. Levent	Eski Büyükdere Cad. No:9/B 4. Levent Kağıthane/ İSTANBUL .....	+90 212 325 90 44	+90 212 325 90 43
Acıbadem	Acıbadem Cad. Kaktüs Apt. No: 164/5 Acıbadem-Kadıköy/İSTANBUL .....	+90 216 339 81 21	+90 216 325 56 09
Alibeyköy	Merkez Mah. Atatürk Cad. Dere Sok. No:1 Alibeyköy – Eyüp/İSTANBUL .....	+90 212 627 79 82	+90 212 627 15 60
Altıyol	Söğütöçesme Cad. Karadut Sok. No: 1 Kadıköy/İSTANBUL .....	+90 216 347 61 13	+90 216 348 34 19
Altunizade	Kısıklı Cad. Sarısuşan Ak İş Merkezi No: 4B/7 Altunizade Üsküdar/İSTANBUL .....	+90 216 651 15 11	+90 216 651 43 67
Anadolu Kurumsal	Halk Sok. Golden Plaza C Blok No: 29 Kozyatağı/İSTANBUL .....	+90 216 467 17 80	+90 216 467 17 87
Arnavutköy	Merkez Mah. Mehmet Akif Cad. No:34 34275 Arnavutköy/İSTANBUL .....	+90 212 597 88 82	+90 212 597 85 31
Ataköy 5. Kısım	Ataköy 5. Kısım Güney Çarşısı No: 47-48 Ataköy/İSTANBUL .....	+90 212 560 43 73	+90 212 560 19 96
Ataşehir	Sedef Cad. 36 Ada Ata 2 2-Blok No: 11 Ataşehir/İSTANBUL .....	+90 216 580 89 20	+90 216 580 89 27
Atrium	9. 10. Kısım Atrium Çarşısı Bodrum Kat No: 35 Ataköy/İSTANBUL .....	+90 212 661 64 84	+90 212 661 66 04
Avcılar	Cihangir Mah. Gülistan Sok. No: 1 Avcılar/İSTANBUL .....	+90 212 591 00 63	+90 212 593 90 45
Avcılar Çarşısı	Deniz Köşkler Cad. Fatih Sok. No: 20/1 Avcılar/İSTANBUL .....	+90 212 509 93 20	+90 212 509 93 14
Avcılar Ticari Merkez	Cihangir Mah. Gülistan Sok. No:1 Avcılar/İSTANBUL .....	+90 212 694 15 10	+90 212 421 27 62
Avrupa Kurumsal	Polat İş Merkezi B-Blok No: 1 Güneşli/İSTANBUL .....	+90 212 657 59 55	+90 212 657 65 83
Avrupa TEM	Karaolları Mah. Abdi İpekçi Cad. Av. Knt. Sit. No:18/2 No:152 Küçükköy/İSTANBUL .....	+90 212 609 78 88	+90 212 609 78 83
Ayazağa	Ayazağa Yolu No: 3 B-Blok Maslak/İSTANBUL .....	+90 212 289 90 40	+90 212 289 90 47
Bağcılar	İstanbul Cad. No: 21 34200 Bağcılar/İSTANBUL .....	+90 212 634 50 53	+90 212 634 50 70
Bahçekapı Ticari Merkez	Bahçekapı Vakıfhan Sok. No: 10 Eminönü/İSTANBUL .....	+90 212 527 66 58	+90 212 527 61 39
Bahçelievler	Adnan Kahveci Bulvarı No: 72 Bahçelievler/İSTANBUL .....	+90 212 441 26 29	+90 212 441 26 57
Bahçeşehir Üniversitesi	Osmanpaşa Mektebi Sok. No: 4-6 Beşiktaş/İSTANBUL .....	+90 212 260 82 52	+90 212 260 16 75
Bakırköy	İncirli Cad. Kıbrıs Sok. No:28 Bakırköy/İSTANBUL .....	+90 212 660 30 00	+90 212 660 30 24
Bakırköy Çarşısı	Zeytinlik Mah. Yakut Sok. No: 8 34140 Bakırköy/İSTANBUL .....	+90 212 660 09 83	+90 212 543 72 47
Bankalar Caddesi	Okçumusa Cad. No: 40 Karaköy/İSTANBUL .....	+90 212 253 59 59	+90 212 237 42 58
Bayrampaşa	Topçular Mah. Numunebağ Cad. No: 70/2 Bayrampaşa/İSTANBUL .....	+90 212 674 54 20	+90 212 567 70 22
Bayrampaşa Ticari Merkez	Topçular Mah. Numunebağ Cad. No: 70/5 K:1 Bayrampaşa/İSTANBUL .....	+90 212 674 57 47	+90 212 613 25 51
Batı Ataşehir	Barbaros Mahallesi Halk Caddesi No:61 Ataşehir / İSTANBUL .....	+90 216 315 63 36	+90 212 214 81 20
Bebek	Cevdet Paşa Cad. İnşirah Sok. No: 3/A Bebek/İSTANBUL .....	+90 212 287 88 40	+90 212 287 88 35
Beşiktaş	Barbaros Bulvarı No: 15/A Beşiktaş/İSTANBUL .....	+90 212 327 40 77	+90 212 327 36 48
Beşyüzevler	Cevatpaşa Mah. Eski Edirne Asfaltı No: 345 Bayrampaşa/İSTANBUL .....	+90 212 535 73 54	+90 212 535 73 56
Beş Telsiz	Beş Telsiz Mah. Rauf Denktaş Cad. No:55/A Zeytinburnu/İSTANBUL .....	+90 212 546 37 57	+90 212 214 81 22
Beyazıt	Yeniçeriler Cad. No: 49 Beyazıt-Eminönü/İSTANBUL .....	+90 212 638 08 28	+90 212 638 07 91
Beşiktaş	Cum. Mah. Şimşek Sok. B.Çekmece İst. Kağa Millenium İş M. No: 20 Büyükkçekme/İSTANBUL .....	+90 212 872 47 00	+90 212 872 47 08
Beşiktaş	Fevzi Paşa Cad. No:58 Beykoz/İSTANBUL .....	+90 216 424 01 95	+90 212 214 80 28
Beylerbeyi	Abdülâğa Cad. No:3 Beylerbeyi Üsküdar / İSTANBUL .....	+90 216 557 98 00	+90 212 214 80 30
Beşiktaş	Yakuplu Merk. Mah. Açıya Cad. OSB Saatlı İş Merkezi No: 6 D: 6 Beşiktaş/İSTANBUL .....	+90 212 875 85 90	+90 212 875 81 30
Beyoğlu	Meşrutiyet Cad. No: 27 Galatasaray-Beyoğlu/İSTANBUL .....	+90 212 245 04 08	+90 212 243 59 59
Büyükdere	Büyükdere PTT hizmet binası altı Büyükdere/İSTANBUL .....	+90 216 382 11 42	+90 216 382 21 25
Büyükkçekmece	19 Mayıs Mah. Atatürk Cad. No: 42 Büyükkçekmece/İSTANBUL .....	+90 212 882 45 55	+90 212 883 50 30
Caddebostan	Bağdat Caddesi No: 297/10 A Şirin Apt.-Kadıköy/İSTANBUL .....	+90 216 302 02 86	+90 216 260 32 89
Cennet Mahallesi	Cennet Mah. Hürriyet Cad. No: 19 K.Çekmece/İSTANBUL .....	+90 212 624 64 84	+90 212 579 19 20
Çağlayan	Çağlayan Mah. Vatan Cad. No:58/A Kağıthane/İSTANBUL .....	+90 212 225 67 63	+90 212 296 13 84
Çalışlar Caddesi	İzzettin Çalışlar Cad. No:42/3 Bahçelievler/İSTANBUL .....	+90 212 556 36 78	+90 212 214 81 12
Çatalca	Teyfik Erdönmez Cad. No: 11-13 Çatalca/İSTANBUL .....	+90 212 789 62 97	+90 212 789 58 29
Çekmeköy	Çekmeköy Camlık Mah. Alemdar Cad. No: 635 Çekmeköy/İSTANBUL .....	+90 216 641 38 68	+90 216 641 37 17
Çeliktepe	Çeliktepe Mah. İnönü Cad. No:67 Kağıthane/İSTANBUL .....	+90 212 283 08 00	+90 212 283 08 56
Çemenzar	Fahrettin Kerim Gökay Cad. Mazharbey Durak Çeviköz Apt. No:169/A 34732 Göztepe Kadıköy /İSTANBUL .....	+90 216 565 06 12	+90 216 567 20 43
Demirciler Sitesi	Merkezefendi Mah. Demirciler Sit. 3. Cad. No: 76 Zeytinburnu/İSTANBUL .....	+90 212 664 66 00	+90 212 679 31 74
Demirören AVM	İstiklal Cad. Demirören İstiklal AVM 2. Kat. K204 No'lu Dükkan Taksim Beyoğlu/İSTANBUL .....	+90 212 245 78 59	+90 212 245 78 60
DES Sanayi Sitesi	Esenkent Mah. Atatürk Cad. DES Sanayi Sitesi 1. Cad. Ticaret İş Merkezi No:18/6 Yukarı Dudullu Ümraniye / İSTANBUL .....	+90 216 508 24 01	+90 212 214 80 58
Dudullu	Aşağı Dudullu Mah. Alemdağ Cad. No:449-457/E Ümraniye/İSTANBUL .....	+90 216 499 66 77	+90 216 499 66 87
Elmadag	Cumhuriyet Cad. No: 105/A Elmadag Şişli/İSTANBUL .....	+90 212 230 52 33	+90 212 296 41 51
Elmadag Ticari Merkez	Cumhuriyet Cad. Merkez Apt. Kat:1 No:105/2 Elmadag Şişli/İSTANBUL .....	+90 212 224 30 33	+90 212 247 71 42
Esenler	Kazım Karabekir Mah. Atışalanı Cad. 2. Sok. No: 19 Esenler/İSTANBUL .....	+90 212 610 00 52	+90 212 610 67 00
Esenyurt	Esenyurt Doğan Araslı Cad. No:19/A Esenyurt/İSTANBUL .....	+90 212 699 38 08	+90 212 699 97 39
Etiler	Nispetiye Cad. No: 4 Etiler/İSTANBUL .....	+90 212 263 58 31	+90 212 263 59 41

BRANCH	ADDRESS	TEL	FAX
Eyüp	İslambey Mah. İslambey Cad. No: 15 Eyüp/İSTANBUL .....	+90 212 545 37 74	+90 212 545 13 07
Fatih	Hocaüveys Mah. Akdeniz Cad. No: 26/A Fatih/İSTANBUL .....	+90 212 534 90 65	+90 212 534 25 32
Fındıkzade	Kızılelma Cad. No: 6 Fatih/İSTANBUL .....	+90 212 588 08 51	+90 212 588 06 91
Fikirtepe	Fikirtepe Mah. Mandıra Cad. No:88 Kadıköy/İSTANBUL .....	+90 216 551 04 21	+90 216 551 11 05
Firuzköy	Firuzköy Bulvarı No:87 Avcılar/İSTANBUL .....	+90 212 428 01 25	+90 212 428 58 75
Florya	Florya Asfaltı No: 68 Bakırköy/İSTANBUL .....	+90 212 574 17 66	+90 212 574 04 51
Gayrettepe	Büyükdere Cad. No:123 Mecidiyeköy Şişli/İSTANBUL .....	+90 212 306 67 50	+90 212 214 80 10
Göztepe İstasyon	İstasyon Cad. No: 100 Kadıköy/İSTANBUL .....	+90 216 386 19 70	+90 216 386 07 68
Gültepe	Gültepe Ortabayır Mah. Talatpaşa Cad. No: 31 Kağıthane/İSTANBUL .....	+90 212 281 42 47	+90 212 281 47 08
Güneşli	Koçman Cad. Güven Sok. No: 1 Güneşli/İSTANBUL .....	+90 212 630 93 10	+90 212 630 97 24
Güneşli Gülbahar Caddesi	Evren Mah. Gülbahar Cad. No:7/3 Bağcılar/İSTANBUL .....	+90 212 657 04 67	+90 212 657 04 91
Güneşli Ticari Merkez	Evren Mah. Gülbahar Cad. Nuryıldız Plaza No:7/4 Güneşli Bağcılar/İSTANBUL .....	+90 212 657 72 12	+90 212 550 40 56
Güngören	Sancaklı Cad. Çarşı Sok. No: 1 Güngören/İSTANBUL .....	+90 212 557 11 57	+90 212 557 51 30
Hadımköy	Hadımköy Sanayi Bulvarı Alkent 2000 Karşı 5. Bölge Esenyurt/İSTANBUL .....	+90 212 886 15 40	+90 212 886 15 39
Halkalı	İkitelli Cad. No: 151 Küçükçekmece/İSTANBUL .....	+90 212 698 15 03	+90 212 698 15 66
Harbiye	Halaskargazi Cad. No: 54 Harbiye/İSTANBUL .....	+90 212 232 35 15	+90 212 240 83 89
İhlamurkuyu	İhlamurkuyu Mah. Alemdağ Cad. No:269 Ümraniye/İSTANBUL .....	+90 216 612 01 77	+90 212 214 80 66
İçerenköy	İçerenköy Mah. Kayışdağı Yolu Cad. No:33/A Ataşehir/İSTANBUL .....	+90 216 576 07 07	+90 212 214 81 38
İdealtepe	Altaççeşme Mah. Bağdat Cad. No:283/B Maltepe/İSTANBUL .....	+90 216 457 96 00	+90 212 214 81 42
İkitelli	Ziya Gökalp Mah. Atatürk Bulvarı No: 56/C Başakşehir/İSTANBUL .....	+90 212 671 32 02	+90 212 671 32 15
İMSAN İkitelli	İkitelli Cad. İ.E.T.T. Karşısı S.S. İnsan Küçük San. Sit. Yapı Koop. E Blok No:38 İkitelli/İSTANBUL .....	+90 212 471 23 72	+90 212 698 61 80
İnternet Şube	Büyükdere Cad. No:106 Esentepe/İSTANBUL .....	+90 212 444 0 800	+90 212 444 0 800
İstanbul Aksaray	Ordu Cad. No: 300 34093 Aksaray/İSTANBUL .....	+90 212 513 66 60	+90 212 513 90 10
İstanbul Altın Borsası	Rıhtım Cad. No: 231 Beyoğlu/İSTANBUL .....	+90 212 244 17 01	+90 212 244 17 32
İstanbul Anadolu Ticari Merkezi	İbrahimpaşa Sok. No: 7 K: 2-3 Üst Bostancı/İSTANBUL .....	+90 216 571 70 40	+90 216 463 27 55
İstanbul Gaziosmanpaşa	Ordu Cad. No: 25 Gaziosmanpaşa/İSTANBUL .....	+90 212 616 90 23	+90 212 616 95 60
İstanbul Kurumsal	Büyükdere Cad. No: 108/B Esentepe/İSTANBUL .....	+90 212 354 87 00	+90 212 213 21 42
İstinye	İstinye Cad. No:22/B Sarıyer/İSTANBUL .....	+90 212 277 07 65	+90 212 229 42 85
İSTOÇ	İstoç 12.Ada No: 10 Mahmutbey Bağcılar/İSTANBUL .....	+90 212 659 92 70	+90 212 659 92 87
Kadıköy	Caferağa Mah. Damga Sok. No: 17/A-B Kadıköy/İSTANBUL .....	+90 216 414 52 70	+90 216 345 13 43
Kağıthane	Sadabad Cad. No: 20/A-B Kağıthane/İSTANBUL .....	+90 212 295 82 52	+90 212 295 82 46
Kale Center AVM	Güven Mah. Eski Londra Asfaltı No:89 Mehmet Akif Kavşağı Yanı Güngören/İSTANBUL .....	+90 212 553 68 36	+90 212 502 97 25
Kapalıçarşı	Yağlıkçılar Cad. Perdahçılar Sok. No:60 Kapalıçarşı – Beyazıt – Fatih/İSTANBUL .....	+90 212 527 02 03	+90 212 527 02 60
Karaköy	Rıhtım Cad. No: 26 Karaköy/İSTANBUL .....	+90 212 292 25 00	+90 212 252 12 48
Karaköy Ticari Merkez	Rıhtım Cad. No: 26 K: 1 Karaköy/İSTANBUL .....	+90 212 251 01 79	+90 212 292 23 95
Kartal Çarşı	Ankara Cad. No:62 Kartal/İSTANBUL .....	+90 216 488 90 90	+90 216 353 82 84
Kartal Ticari Merkez	Esentepe Mah. İnönü Cad. Erdoğan Sok. No:6/1B Kartal/İSTANBUL .....	+90 216 586 39 30	+90 216 517 71 22
Kasımpaşa	Camii Kebir Mah. Bahriye Cad. No:57 Kasımpaşa Beyoğlu/İSTANBUL .....	+90 212 238 50 61	+90 212 238 51 75
Kavacık	Çubuklu Mah. Orhan Veli Kanık Cad. Yavuz Mutlu Pl. No:51/A Kavacık Beykoz/İSTANBUL .....	+90 216 425 20 42	+90 216 425 20 52
Kaynarca	E5 Yanıol Üzeri Çamçeşme Mah. Kemalpaşa Cad. No:1/A Kaynarca - Pendik /İSTANBUL .....	+90 216 396 44 33	+90 216 397 44 36
Kazasker	Kozyatağı Şemsettin Günaltay Cad. No: 102 Kadıköy/İSTANBUL .....	+90 216 464 41 50	+90 216 384 06 75
Kemerburgaz/Göktürk	Merkez Mah. İstanbul Cad. No:7 Göktürk Kemerburgaz/İSTANBUL .....	+90 212 322 61 01	+90 212 322 61 08
Keresteciler Sitesi	Keresteciler Sitesi 4. Blok No: 1 İkitelli/İSTANBUL .....	+90 212 670 24 77	+90 212 670 11 46
Keyap	Y.Dudullu Bostancı Yolu Cad. Keyap Sanayi Sitesi No: 20 Ümraniye/İSTANBUL .....	+90 216 526 41 27	+90 216 526 41 37
Kızıltoprak	Kalamış Cad. Oğul Apt. No: 8/A Kızıltoprak/İSTANBUL .....	+90 216 330 81 25	+90 216 336 56 20
Kocamustafapaşa	Kocamustafapaşa Cad. No: 204 Kocamustafapaşa-Fatih/İSTANBUL .....	+90 212 587 03 03	+90 212 587 02 52
Koşuyolu	Koşuyolu Cad. No:48 Kadıköy/İSTANBUL .....	+90 216 326 22 52	+90 212 214 80 12
Kurtköy	Pendik Ankara Cad. No: 319/A Kurtköy/İSTANBUL .....	+90 216 378 78 58	+90 216 378 51 73
Kurtuluş	Kurtuluş Cad. No: 120/A Kurtuluş/Şişli/İSTANBUL .....	+90 212 291 33 93	+90 212 291 17 63
Kuyumcukent	29 Ekim Cad. Kuyumcukent Atölye Bloğu 1.Kat 1.Sokak No:9 Yenibosna Bahçelievler/İSTANBUL .....	+90 212 603 21 32	+90 212 603 21 28
Küçükbakkalköy	K.Bakkalköy Mah. Kayışdağı Cad. No: 87 Ataşehir/İSTANBUL .....	+90 216 572 16 06	+90 216 572 10 57
Küçükköy	Yeni Mah. Cengiz Topel Cad. No:205/2 Küçükköy Gaziosmanpaşa/İSTANBUL .....	+90 212 535 64 54	+90 212 609 16 67
Küçükyalı	Bağdat Caddesi No: 183/B Küçükyalı/İSTANBUL .....	+90 216 367 26 60	+90 216 489 59 73
Laleli	Laleli Ordu Cad. Şair Fitnat Sok. No: 8/2 Eminönü/İSTANBUL .....	+90 212 458 30 09	+90 212 458 37 35
Libadiye	Bulgurlu Mah. Libadiye Cad. Üstünkan Blokları No:17/1 Üsküdar/İSTANBUL .....	+90 216 650 91 78	+90 216 650 92 31
Mahmutbey Yolu	Hürriyet Mah. Mahmutbey Cad. Mevsim Sok. No:25 Bağcılar/İSTANBUL .....	+90 212 515 13 91	+90 212 515 24 58
Mahmutpaşa	Taya Hatun Mah. Mahmutpaşa Cad No: 22 Fatih/İSTANBUL .....	+90 212 527 52 22	+90 212 527 52 38
Maltepe	Bağdat Caddesi Güney İş Merkezi No: 471/A Maltepe/İSTANBUL .....	+90 216 459 46 70	+90 216 459 46 81
Maslak	Maslak Mah. Büyükdere Cad. No:255 Nurel Plaza A Blok Maslak Şişli/İSTANBUL .....	+90 212 286 31 11	+90 212 286 28 80
Maslak Ticari Merkez ve	Maslak Mah. Büyükdere Cad. No:255 Nurel Plaza A Blok Kat:1 Maslak Şişli/İSTANBUL .....	+90 212 328 00 60	+90 212 328 13 52
İstanbul Kamu Finansmanı	Büyükdere Cad. Cınarlı Apt. No: 77/2-4 Mecidiyeköy/İSTANBUL .....	+90 212 213 12 20	+90 212 213 12 31
Mecidiyeköy	Kocatepe Cad. 12. Sok. C39 Blok No:6 Bayrampaşa/İSTANBUL .....	+90 212 640 72 27	+90 212 640 67 65
Mega Center	Tacirhane Sok. No: 25/1 Eminönü/İSTANBUL .....	+90 212 514 85 30	+90 212 514 85 46
Mercan			



BRANCH	ADDRESS	TEL	FAX
Merter	Keresteciler Sit. Fatih Cad. Ceviz Sok. No:22/1 34169 Merter/İSTANBUL .....	+90 212 637 23 62	+90 212 637 27 55
Merter Çarşı	Ahmet Kutsi Tecer Cad. No:44 Merter Güngören/İSTANBUL .....	+90 212 642 07 25	+90 212 214 80 54
Merter Ticari Merkez	Keresteciler Sit. Fatih Cad. Ceviz Sok. No:22/2 34169 Merter/Güngören/ İSTANBUL .....	+90 212 637 28 29	+90 212 637 23 44
Mobil Şube1	Büyükdere Cad. No: 106 Esentepe/İSTANBUL .....	+90 212 444 0 800	+90 212 444 0 800
Mobil Şube2	Büyükdere Cad. No: 106 Esentepe/İSTANBUL .....	+90 212 444 0 800	+90 212 444 0 800
Moda	Moda Cad. Ağabey Sok. No: 2 Kadıköy/İSTANBUL .....	+90 216 346 54 42	+90 216 346 69 88
Nato Yolu	Güzeltepe Mah. Bosna Bulvarı No:143/A Üsküdar / İSTANBUL .....	+90 216 460 18 20	+90 212 214 81 08
Nişantaşı	Vali Konağı Cad. No: 115/A Nişantaşı/İSTANBUL .....	+90 212 291 94 85	+90 212 247 94 00
Nuruosmaniye	Nuruosmaniye Cad. No: 90/92 Çağaloğlu-Eminönü/İSTANBUL .....	+90 212 519 11 65	+90 212 514 05 49
Olivium	Telsiz Mah. 71.Sok. No:1/2 Zeytinburnu/İSTANBUL .....	+90 212 515 12 11	+90 212 415 11 70
Ortaköy	Dereboyu Cad. Muvakkit Sok. Aydemirler Apt. No:24/A Ortaköy/İSTANBUL.....	+90 212 259 38 31	+90 212 258 61 23
Oto Center	Oto Center Galericiiler Sitesi Hüseyin Karaaslan Cad. G Blok No.8 Bağcılar/İSTANBUL.....	+90 212 673 03 00	+90 212 673 15 86
Pendik	Batı Mah. Ankara Cad. No: 82 Pendik/İSTANBUL .....	+90 216 390 55 22	+90 216 354 49 06
Pendik Çarşı	Doğu Mah. 23 Nisan Cad. No:51 Pendik/İSTANBUL .....	+90 216 506 20 30	+90 216 506 20 17
Pendik E-5	Hürriyet Mah. E-5 Yangol Kartal İş Merkezi B-Blok No:65 Kartal/İSTANBUL.....	+90 216 452 44 00	+90 216 452 44 27
Perpa	Perpa Tic. Merkezi B Blok K: 5 No: 389 Okmeydanı/İSTANBUL .....	+90 212 210 94 00	+90 212 210 95 20
Rami	Rami Yeni Mah. Kuru Gıda 11.sok No:73-75-77 Rami-Eyüp-İSTANBUL .....	+90 212 616 86 21	+90 212 615 02 84
Rumeli Caddesi	Rumeli Cad. No: 49 Şişli/İSTANBUL .....	+90 212 241 31 35	+90 212 241 30 56
Sahrayıcedid	Atatürk Cad. Tokman Apt. No: 25/A Sahrayıcedid/İSTANBUL .....	+90 216 386 35 44	+90 216 385 08 42
Saklama	Büyükdere Cad. No:108/B Kat:5 Esentepe - Şişli/İSTANBUL.....	+90 212 336 43 75	+90 212 336 30 91
Sancaktepe	Meclis Mah. Katip Çelebi Cad. No:1/F Sancaktepe/İSTANBUL .....	+90 216 648 20 81	+90 216 648 20 88
Sarıyer	Sarıyer Mah. Türbe Çeşmesi Sok. No:10 34450 Sarıyer/İSTANBUL .....	+90 212 242 51 22	+90 212 242 50 34
Sefaköy	Halkalı Cad. 122 Sefaköy/İSTANBUL .....	+90 212 624 06 52	+90 212 541 04 15
Seyrantepe	Seyrantepe Mah. İbrahim Karaoğlanoğlu Cad. No:107/A Kağıthane/İSTANBUL .....	+90 212 279 98 58	+90 212 214 81 32
Silivri	Piri Mehmet Paşa Mah. Ali Çetinkaya Cad. No: 43/A Silivri/İSTANBUL .....	+90 212 728 72 42	+90 212 727 15 59
Sirkeci	Ankara Cad. Dede Han No: 118-120 Sirkeci/İSTANBUL .....	+90 212 527 42 37	+90 212 527 41 94
Soğanlı	Mustafa Kemal Paşa Cad. No:116 Soğanlı - Bahçelievler/İSTANBUL.....	+90 212 643 01 03	+90 212 643 01 71
Soğanlık	Yeni Mah. Atatürk Cad. No:60/10 Soğanlık Kartal/İSTANBUL .....	+90 216 452 03 03	+90 216 452 14 66
Suadiye	Bağdat Cad. Maraş Apt. No: 398/B 34740 Suadiye-Kadıköy/İSTANBUL .....	+90 216 302 40 20	+90 216 386 44 96
Sultanbeyli	Abdurrhman Gazi Mah. Fatih cad. No: 108/ Sultanbeyli/İSTANBUL .....	+90 216 496 68 00	+90 216 496 67 85
Sultançiftliği	İsmet Paşa Mah. Eski Edirne Asfaltı No: 279 Sultançiftliği-Gaziosmanpaşa/İSTANBUL .....	+90 212 667 80 50	+90 212 667 81 15
Sultanhamam	Hobyar Mah. Yeniceami Cad. No: 25 Sultanhamam/İSTANBUL .....	+90 212 513 26 00	+90 212 513 16 45
Şerifali	İkbal Cad. No:19/A Şerifali Ümraniye/İSTANBUL.....	+90 216 594 85 80	+90 212 214 80 16
Şirinevler	Mahmutbey Cad. Meriç Sok. No: 23 Şirinevler/İSTANBUL .....	+90 212 451 32 77	+90 212 451 32 17
Şişli	Halaskargazi Cad. No: 330 Şişli/İSTANBUL .....	+90 212 343 26 81	+90 212 343 26 95
Terazidere	Vatan Mah. Çiftelavuzlar Cad. Hayat Sok. No: 44 Bayrampaşa/İSTANBUL .....	+90 212 480 04 25	+90 212 480 06 94
Topçular	Rami Kışla Cad. No: 25 Topçular-Eyüp/İSTANBUL.....	+90 212 612 58 95	+90 212 612 57 99
Topkapı Sanayi	Topkapı Davutpaşa Cad. No: 12/126 Zeytinburnu/İSTANBUL.....	+90 212 567 34 43	+90 212 612 64 15
Tozkoşan	Maltepe Mah. Ali Rıza Gürcan Cad. Eski Çırpıcı Çıkmaşı Sok. No: 2/17 Merter/İSTANBUL.....	+90 212 481 83 23	+90 212 481 56 32
Tuzla	Cami Mah. Mimar Sinan Cad. No: 46 / B Tuzla/İSTANBUL .....	+90 216 701 10 91	+90 216 701 11 02
Tuzla Organize Sanayi	Aydınlı Mah. Boğa Vernik OSB. 1. Cad. No: 1 Tuzla/İSTANBUL .....	+90 216 593 31 99	+90 216 593 31 89
Tuzla Tersane	Aydıntepe Mah. Dr. Sadık Ahmet Cad. No: 57 Tuzla/İSTANBUL .....	+90 216 493 50 00	+90 216 493 58 49
TÜMSAN Başakşehir	İkitelli Org. San. Bölğ. Tümsan San. Sit. 2. Kısım C-Blok No: 20 Başakşehir/İSTANBUL .....	+90 212 485 85 00	+90 212 485 63 37
Ümraniye	Atatürk Mah. Alemdağ Cad. No: 38/A Ümraniye/ İSTANBUL .....	+90 216 523 12 10	+90 216 523 12 08
Ümraniye Sanayi	Çakmak Mah. Alemdağ Cad. No: 428/B Ümraniye/İSTANBUL.....	+90 216 344 66 96	+90 216 344 83 12
Üsküdar	Halk Caddesi Erdem İş Hanı No:19/1 Üsküdar/İSTANBUL .....	+90 216 492 49 10	+90 216 492 49 14
Üst Bostancı	İbrahimağa Sok. No: 7 K: 1 Üst Bostancı/İSTANBUL .....	+90 216 571 70 10	+90 216 463 28 99
Vatan Caddesi Ticari Merkez	Akşemsettin Mahallesi Akdeniz Caddesi No: 94/3 Fatih/İSTANBUL.....	+90 212 532 08 58	+90 212 531 59 50
Viaport AVM	Viaport AVM. Yenişehir Mah. Dedepaşa Cad. No:19 017 Nolu Mağaza Kurtköy - Pendik / İSTANBUL .....	+90 216 696 12 06	+90 212 214 80 14
Yedpa	Yedpa Ticaret Merkezi H-2 Cad. No:60 Ümraniye/İSTANBUL.....	+90 216 471 27 67	+90 216 471 39 41
Yenibosna	Yıldırım Beyazıt Cad No: 106/1 Yenibosna Bahçelievler/ İSTANBUL.....	+90 212 652 48 01	+90 212 652 51 80
Yeşilköy	Ümraniye Mah. İstasyon Cad. No: 36 Yeşilköy/İSTANBUL.....	+90 212 663 34 00	+90 212 573 77 51
Yeşilyurt	Sipahioğlu Cad. No: 16/1 Yeşilyurt/İSTANBUL .....	+90 212 663 50 53	+90 212 573 65 95
Yüzyl	Oruç Reis Mah. Barbaros Cad. No:82 Esenler / İSTANBUL .....	+90 212 431 84 83	+90 212 214 80 68
Zeytinburnu	58. Bulvar Cad. No: 55 Zeytinburnu/İSTANBUL .....	+90 212 510 66 50	+90 212 510 69 72
Zincirlikuyu	Büyükdere Cad. No: 106 Esentepe/İSTANBUL .....	+90 212 336 59 00	+90 212 212 10 86
Zincirlikuyu Ticari Merkez	Büyükdere Cad. No: 106 K: 1 Esentepe Şişli/İSTANBUL .....	+90 212 336 59 00	+90 212 212 10 95
<b>İZMİR</b>			
2. Sanayi Sitesi	2. Sanayi Sitesi Kazım Dirik Mah. 351. Sok. No: 5/D-E Bornova / İZMİR.....	+90 232 462 40 80	+90 212 214 80 74
Aliağa	Kültür Mah. Demokrasi Meydanı No: 1 35800 Aliağa/İZMİR .....	+90 232 617 07 07	+90 232 617 00 19
Alsancak	Cumhuriyet Bulvarı No:187 Alsancak/ İZMİR .....	+90 232 464 64 15	+90 232 422 02 61
Balçova	Ata Cad. No: 18/A Balçova/İZMİR .....	+90 232 277 88 80	+90 232 278 44 89
Bayındır	Mithatpaşa Mah. Hükümet Cad. No: 11/A Bayındır/İZMİR .....	+90 232 581 41 33	+90 232 581 42 00

BRANCH	ADDRESS	TEL	FAX
Bergama	Ertuğrul Mah. M. Yazıcı Cad. No: 23 Bergama/İZMİR.....	+90 232 632 95 67	+90 232 633 39 93
Bornova	Mustafa Kemal Cad. No: 19/A Bornova/İZMİR.....	+90 232 374 62 60	+90 232 374 38 69
Bostanlı	Cengiz Topel Cad. No: 24/A Bostanlı Karşıyaka/İZMİR.....	+90 232 330 75 90	+90 232 330 85 90
Bozyaka	Eskiizmir Cad. No:158 Bozyaka Karabağlar/İZMİR.....	+90 232 256 01 20	+90 232 256 90 10
Buca	108 Sok. No: 1/A Buca/İZMİR.....	+90 232 440 47 47	+90 232 440 49 19
Çamdibi	Fatih Cad. 1580 Sok. No:88/A Çamdibi Konak/İZMİR.....	+90 232 461 03 20	+90 232 461 77 79
Çeşme	İnönü Mah. 2001 Sok. No:8/A Çeşme/İZMİR.....	+90 232 712 20 22	+90 212 214 80 76
Çiğli	Anadolu Cad. No: 935 Çiğli/İZMİR.....	+90 232 329 40 88	+90 232 329 33 58
Çiğli AOSB	İzmir Atatürk Organize Sanayi Bölgesi Mustafa Kemal Atatürk Bulvarı Çarşı Merkezi No:42/2 Çiğli/İZMİR.....	+90 232 376 77 55	+90 232 376 88 55
Ege Kurumsal - Kamu Finansmanı ve Ticari Merkez.	Akdeniz Cad. No: 14 TEV-Sadullah Hamit Bırsel İş Merk. K: 2 D: 202 Alsancak/İZMİR.....	+90 232 446 79 44	+90 232 446 73 65
Ege Serbest Bölge	Akçay Cad. No: 144/1 Gaziemir/İZMİR.....	+90 232 252 29 06	+90 232 252 28 96
Fevzipaşa Bulvarı	Gazi Osman Paşa Cad. No:70 Çankaya Konak / İZMİR.....	+90 232 483 60 66	+90 212 214 81 24
Gaziemir	Akçay Cad. No: 216 Gaziemir/İZMİR.....	+90 232 251 44 77	+90 232 252 59 91
Girne Bulvarı	Girne Cad. No:195/D Karşıyaka/İZMİR.....	+90 232 382 70 00	+90 232 382 65 55
Güzelyalı	Güzelyalı Mah. Mithatpaşa Cad. No: 1032 Güzelyalı/İZMİR.....	+90 232 247 48 48	+90 232 247 31 91
Hataş İzmir	İnönü Cad. No: 250/A-1 35280 Hataş/İZMİR.....	+90 232 255 20 04	+90 232 250 56 05
İzmir	Gaziosmanpaşa Bulvarı No: 12 Pasaport/İZMİR.....	+90 232 445 12 50	+90 232 446 50 51
İzmir 1. Sanayi Sitesi	1. Sanayi Sitesi 2822 Sok. No: 56 Çamdibi/İZMİR.....	+90 232 459 70 71	+90 232 459 49 04
İzmir Altındağ	Altındağ Mah. Kemalpaşa Cad. No:111 Bornova/İZMİR.....	+90 232 467 10 75	+90 212 214 80 98
İzmir Ayakkabıcılar Sitesi	Ayakkabıcılar Sitesi 123 Sokak No: 8 İşikent/İZMİR.....	+90 232 436 33 86	+90 232 436 12 45
İzmir Gıda Çarşısı	Yenişehir Gıda Sitesi 1202/6 Sok. No: 10 35110 Yenişehir/İZMİR.....	+90 232 469 75 85	+90 232 449 64 85
Karabağlar İzmir	Yeşillik Cad. No: 391/B Karabağlar/İZMİR.....	+90 232 237 90 90	+90 232 264 71 37
Karşıyaka	Donanmacı Mah. Cemal Gürsel Cad. No: 208 Karşıyaka/İZMİR.....	+90 232 368 28 19	+90 232 368 88 67
Kemalpaşa	İnönü Cad. No: 22 Kemalpaşa/İZMİR.....	+90 232 878 00 60	+90 232 878 03 55
Kemeraltı	Kemeraltı Taşçılarıcı 871 Sok. No: 67 Konak/İZMİR.....	+90 232 425 44 74	+90 232 425 52 15
Kiraz	İstiklal Mah. Hoca İbrahim Bey Cad. No: 2 Kiraz/İZMİR.....	+90 232 572 43 04	+90 232 572 52 29
Manavkuyu	Haydar Aliyev Cad. No:63/A Bayraklı/İZMİR.....	+90 232 347 31 00	+90 232 347 85 20
Menderes	İzmir Cad. No: 54/A Menderes/İZMİR.....	+90 232 782 22 32	+90 232 782 14 56
Menemen	Mermerli Mah. Ertuğrul Cad. No: 7 35660 Menemen/İZMİR.....	+90 232 832 58 32	+90 232 832 58 34
Ödemiş	Umurbey Mah. Kayalı Sok. No:2 Ödemiş/İZMİR.....	+90 232 544 51 17	+90 232 544 51 16
Pınarbaşı Ticari Merkez	Pınarbaşı Mah. Kemalpaşa Cad. No: 25 K: 1 Bornova/İZMİR.....	+90 232 479 58 60	+90 232 478 00 73
Şemikler	Anadolu Cad. No:424/D Karşıyaka / İZMİR.....	+90 232 361 20 01	+90 212 214 80 44
Şair Eşref	Şair Eşref Bulvarı No:5 Çankaya-Konak/İZMİR.....	+90 232 483 37 67	+90 232 425 84 93
Şirinyer	Menderes Cad. No: 285 Şirinyer-Buca/İZMİR.....	+90 232 438 39 39	+90 232 487 54 00
Tire	Yeni Mah. İstasyon Cad. No: 12 35900 Tire/İZMİR.....	+90 232 512 83 88	+90 232 512 36 20
Torbalı	Tepeköy Mah. Kazım Dirik Cad. 4510 Sok. No: 6 Torbalı/İZMİR.....	+90 232 856 13 14	+90 232 856 13 10
Urla	Hacısa Mah. 75. Yıl Cumhuriyet Cad. No: 1 Urla/İZMİR.....	+90 232 754 37 66	+90 232 754 10 22
<b>KAHRAMANMARAŞ</b>			
Elbistan	Güneşli Mah. Dulkadiroğlu Cad. No:96/A Elbistan/KAHRAMANMARAŞ.....	+90 344 231 15 10	+90 344 231 15 05
Kahramanmaraş	Menderes Mah. Trabzon Bulvarı Teknik Evler Apt. No: 75/A KAHRAMANMARAŞ.....	+90 344 225 32 42	+90 344 225 48 63
Pazarcık	Menderes Mah. 12 Eylül Cad. Arıkoğlu Apt. Yanı No: 123 Pazarcık/KAHRAMANMARAŞ.....	+90 344 311 38 47	+90 344 311 46 85
<b>KARABÜK</b>			
	Hürriyet Cad. No: 68 78000 KARABÜK.....	+90 370 424 25 88	+90 370 412 43 86
<b>KARAMAN</b>			
Ermenek	Çınarlısı Mah. Cumhuriyet Cad. No:42 Ermenek/KARAMAN.....	+90 338 716 14 11	+90 338 716 14 26
Karaman	Seki Çeşme Mah. Atatürk Bulvarı No: 65 70100 KARAMAN.....	+90 338 212 13 12	+90 338 212 33 84
<b>KARS</b>			
	Ortakapı Mah. Faikbey Cad. No: 91 KARS.....	+90 474 223 46 36	+90 474 223 36 15
<b>KASTAMONU</b>			
	Cumhuriyet Cad. No: 5 KASTAMONU.....	+90 366 214 50 08	+90 366 214 70 10
<b>KAYSERİ</b>			
Bünyan	Bayramlı Mah. Çarşı içi. Hükümet Konağı Karşısı. No:16 38600 Bünyan/KAYSERİ.....	+90 352 712 31 41	+90 352 712 11 07
Kayseri	Millet Cad. No: 22 38040 Melikgazi/KAYSERİ.....	+90 352 222 88 30	+90 352 222 85 42
Kayseri Argincık	Alsancak Mah. Toptancılar Sitesi 5. Sok. No: 21 Argincık/KAYSERİ.....	+90 352 240 07 77	+90 352 240 05 95
Kayseri Sanayi	Osman Kavuncu Cad. No: 82 KAYSERİ.....	+90 352 320 65 55	+90 352 320 70 53
Kayseri Yeni Sanayi	Osman Kavuncu Cad. No:197/B Melikgazi/KAYSERİ.....	+90 352 320 35 30	+90 352 324 10 93
Yeşilhisar	İstasyon Cad. No: 7 Yeşilhisar/KAYSERİ.....	+90 352 651 32 83	+90 352 651 67 18
<b>KIRIKKALE</b>			
Çerikli	Cumhuriyet Mah. Ankara Cad. No: 151/A Çerikli-Delice/KIRIKKALE.....	+90 318 638 11 04	+90 318 638 11 08
Kırıkkale	Yenidoğan Mah. Barbaros Hayrettin Cad. No: 36 KIRIKKALE.....	+90 318 225 61 65	+90 318 225 07 73



BRANCH	ADDRESS	TEL	FAX
<b>KIRKLARELİ</b>			
Babaeski	Hacıhasan Mah. Mehmet Öktem Cad. No: 6/A Babaeski/KIRKLARELİ.....	+90 288 511 01 22	+90 288 511 01 18
Kırklareli	Karakaş Mah. Fevzi Çakmak Bulvarı Cami Sok. No: 2 KIRKLARELİ.....	+90 288 214 03 03	+90 288 214 62 24
Lüleburgaz	Emrullah Efendi Cad. No: 10 Lüleburgaz/KIRKLARELİ.....	+90 288 412 22 20	+90 288 412 43 48
<b>KİRŞEHİR</b>	Atatürk Cad. No: 1 KİRŞEHİR.....	+90 386 212 04 34	+90 386 212 44 98
<b>KİLİS</b>	Aşit Mah. Cumhuriyet Cad. No: 211 KİLİS.....	+90 348 822 10 34	+90 348 822 10 30
<b>KOCAELİ</b>			
Bekirpaşa	28 Haziran Mah. Turan Güneş Cad. No:305/1-A İzmit/KOCAELİ.....	+90 262 332 03 81	+90 212 214 80 94
Çayırova	Çayırova Mah. Fatih Cad. No:68 Çayırova/KOCAELİ.....	+90 262 742 01 01	+90 262 742 01 28
Darıca	Kazım Karabekir Mah. İstasyon Cad. No:467/A Darıca/KOCAELİ.....	+90 262 655 13 30	+90 212 214 81 34
Derince	Çenedağ Mah. İstiklal Cad. No:192/2 Derince / KOCAELİ.....	+90 262 229 99 02	+90 212 214 80 72
Gebze	Hacı Halil Mah. Bağdat Cad. 1227 Sok. No: 1 Gebze/KOCAELİ.....	+90 262 644 40 90	+90 262 644 41 01
Gebze Ticari Merkez	Osman Yılmaz Mah. İstanbul Cad. No: 33 Gebze/KOCAELİ.....	+90 262 646 01 83	+90 262 643 60 78
Gebze Yeni Çarşı	Hacı Halil Mah. İsmetpaşa Cad. No:21/1 Gebze/KOCAELİ.....	+90 262 600 00 70	+90 262 600 00 78
Gölcük	Merkez Mah. Amiral Sağlam Cad. No:11 Gölcük/KOCAELİ.....	+90 262 412 10 91	+90 262 412 10 72
İbrahimağa Caddesi	Mustafapaşa Mah. İbrahimağa Cad. No:59/A Gebze/KOCAELİ.....	+90 262 644 79 70	+90 212 214 81 36
İzmit	Ankara Karayolu Cad. No: 113 İzmit/KOCAELİ.....	+90 262 323 40 40	+90 262 331 39 46
İzmit Çarşı	Kemalpaşa Mah. Hürriyet Cad. No:51 İzmit/KOCAELİ.....	+90 262 321 29 94	+90 262 321 05 28
Kandıra	Çarşı Mah. Cumhuriyet Cad. No:6 Kandıra/KOCAELİ.....	+90 262 551 63 25	+90 212 214 81 18
Karamürsel	Camiatik Mah. Mehmet Akif Ersoy Bulvarı No:56/1 Karamürsel/KOCAELİ.....	+90 262 452 86 52	+90 212 214 80 32
Körfez	Kuzey Mah. Cahit Zarifoğlu Cad. No: 53 Körfez/KOCAELİ.....	+90 262 527 45 46	+90 262 527 46 66
<b>KONYA</b>			
Akşehir	İnönü Cad. No: 98 Akşehir/KONYA.....	+90 332 813 22 20	+90 332 812 29 40
Cihanbeyli	Köprübaşı Mah. Konya Cad. No:118/A Cihanbeyli/KONYA.....	+90 332 673 44 55	+90 332 673 39 49
Çumra	İzzetbey Mah. Alparslan Türkeş Cad. No:56-58 Çumra/KONYA.....	+90 332 447 47 55	+90 332 447 47 95
İlgın	Camiatik Mah. Nevzat İspir Cad. No:40 Ilgın/KONYA.....	+90 332 881 60 77	+90 332 882 63 71
Karapınar	Hankapı Mah. Okullar Cad. No:19/C Karapınar/KONYA.....	+90 332 755 55 23	+90 332 755 55 43
Karatay Sanayi	Karatay Sanayi Perşembe Pazarı Köprü Sok. No:39/41 Selçuklu/KONYA.....	+90 332 235 25 75	+90 332 235 26 37
Konya	Musalla Bağları Mah. Ahmet Hilmi Nalçacı Cad. No:96/C Selçuklu/KONYA.....	+90 332 238 80 20	+90 332 238 80 37
Konya Ereğli	Namık Kemal Mah. Atatürk Bulvarı No: 21 Ereğli/KONYA.....	+90 332 710 00 50	+90 332 712 78 40
Konya Ticari Merkez	Fevzi Çakmak Mah. Ankara Yolu Üzeri No: 204/6 Karatay/KONYA.....	+90 332 342 35 50	+90 332 342 28 14
Konya Yeni Toptancılar	Fevzi Çakmak Mah. Adana Çevre Yolu No: 20/D İç Kapı No:1 Karatay/KONYA.....	+90 332 342 44 10	+90 332 342 44 18
Mevlana	Aziziye Cad. No: 26 Karatay/KONYA.....	+90 332 351 50 30	+90 332 351 04 05
Zafer Meydanı	Hamidiye Mah. Alaaddin Bulvarı No:13/A Meram/KONYA.....	+90 332 352 33 32	+90 332 352 32 31
<b>KÜTAHYA</b>			
Kütahya	Cumhuriyet Cad. No: 103/3 KÜTAHYA.....	+90 274 226 36 50	+90 274 226 36 57
Simav	Fatih Mah. İzmir Cad. No:30 Simav/KÜTAHYA.....	+90 274 513 86 38	+90 274 513 62 61
Tavşanlı	Bankalar Cad. No: 13 Tavşanlı/KÜTAHYA.....	+90 274 615 37 73	+90 274 615 23 20
<b>MALATYA</b>			
Malatya	İzzetiye Mah. PTT Cad. No: 16 MALATYA.....	+90 422 323 22 85	+90 422 324 36 96
Malatya İnönü Caddesi	İnönü Cad. No:75/A MALATYA.....	+90 422 325 66 66	+90 422 325 66 71
<b>MANİSA</b>			
Akhisar	Paşa Mah. 2. Nakliye Cad. No: 54 Akhisar/MANİSA.....	+90 236 412 29 49	+90 236 414 74 92
Alaşehir	Sekine Evren Cad. No: 29/1 Alaşehir/MANİSA.....	+90 236 653 96 55	+90 236 653 16 59
Demirci	Pazar Mah. Kaymakam İbrahim Ethem Cad. No: 37 Demirci/MANİSA.....	+90 236 462 00 62	+90 236 462 03 30
Gölmarmara	Atatürk Mah. Atatürk Bulvarı. No: 25/A Gölmarmara/MANİSA.....	+90 236 515 21 90	+90 236 515 12 92
Kırkağaç	Tevfikiye Mah. 53. Sok. No: 122 Kırkağaç/MANİSA.....	+90 236 588 10 30	+90 236 588 35 10
Kula	Seğitali Mah. Şehitler Cad. No: 30/A Kula/MANİSA.....	+90 236 816 26 00	+90 236 816 63 64
Manisa	Mustafa Kemal Paşa Cad. No: 12 MANİSA.....	+90 236 239 42 70	+90 236 239 21 15
Manisa Cumhuriyet Bulvarı	Cumhuriyet Bulvarı Saray Apt. No: 33 45010 MANİSA.....	+90 236 231 19 00	+90 236 231 19 15
Manisa Sanayi	75.Yıl Mah. Bahri Sarıtepe Cad. No:51 MANİSA.....	+90 236 236 22 25	+90 236 236 12 20
Salihli	Mithatpaşa Cad. No: 101 45300 Salihli/MANİSA.....	+90 236 712 47 10	+90 236 712 33 00
Sarıgöl	Ayan Mah. Alaşehir Cad. No: 50 Sarıgöl/MANİSA.....	+90 236 867 44 92	+90 236 867 45 64
Saruhanlı	Atatürk Mah. 7 Eylül Cad. No: 17/A Saruhanlı/MANİSA.....	+90 236 357 31 33	+90 236 357 30 35
Soma	Kurtuluş Mah. Atatürk Cad. No: 14 Soma/MANİSA.....	+90 236 612 63 23	+90 236 614 00 90
Turgutlu	Atatürk Bulvarı No: 233/A Turgutlu/MANİSA.....	+90 236 312 22 77	+90 236 313 13 23
<b>MARDİN</b>			
Mardin	13 Mart Mah. Vali Ozan Cad. Bingöl İş Merkezi Zemin Kat No: 52/A Yenişehir/MARDİN.....	+90 482 213 47 70	+90 482 213 61 10
Kızıltepe	Atatürk Mah. Hastane Cad. No:53/B Kızıltepe / MARDİN.....	+90 482 312 64 01	+90 212 214 80 46

BRANCH	ADDRESS	TEL	FAX
<b>MERSİN</b>			
Anamur	Saray Mahallesi Bankalar Cad. No: 38 Anamur/MERSİN.....	+90 324 816 69 80	+90 324 816 69 86
Erdemli	Merkez Mah. Atatürk Cad. No:151/A Erdemli / MERSİN.....	+90 324 515 52 70	+90 324 515 76 53
Mersin	Kuvai Milliye Cad. No:1 İçel/MERSİN.....	+90 324 238 65 43	+90 324 238 65 43
Mersin Hal	Toptancı Hal Kompleksi L- Blok No: 1 MERSİN.....	+90 324 235 63 70	+90 324 235 61 37
Mersin Serbest Bölge	Alaybeyoğlu Cad. Parkur İş Merkezi Zemin Kat F adası 1/1 MERSİN.....	+90 324 237 27 00	+90 324 237 01 25
Metropol	Akarsu Plaza No: 9 MERSİN.....	+90 324 337 02 20	+90 324 337 23 50
Mezitli	Yeni Mah. 153. Sok. Kristal Apt. No:1/A Mezitli/MERSİN.....	+90 324 358 00 01	+90 324 359 39 03
Mut	Doğancı Mah. Atatürk Bulvarı No: 52 Mut/MERSİN.....	+90 324 774 55 40	+90 324 774 55 70
Pozcu	Güvenevler Mah. Gazi Mustafa Kemal Bulvarı No:348/A Yenişehir/MERSİN.....	+90 324 325 79 14	+90 324 327 36 46
Silifke	İnönü Cad. No: 28 Silifke MERSİN.....	+90 324 714 13 12	+90 324 714 16 79
Tarsus	Kızıl Murat Mah. Eski Hal Cad. 2704 Sok. Okuyaz İş Hanı No: 4/A Tarsus/MERSİN.....	+90 324 614 68 80	+90 324 614 68 91
Tarsus Hal	Tarsus Hali Müdür Binası Tarsus/MERSİN.....	+90 324 614 71 27	+90 324 614 71 30
<b>MUĞLA</b>			
Bodrum	Merkez Mah. Atatürk Bulvarı No:23/A1 Konaklık Bodrum/MUĞLA.....	+90 252 319 45 54	+90 252 319 44 64
Çarşı Bodrum	Atatürk Cad. No: 4 Bodrum/MUĞLA.....	+90 252 316 73 98	+90 252 316 65 46
Dalaman Havalimanı	Dalaman Havaalanı Dış Hatlar Ortaca/MUĞLA.....	+90 252 792 53 35	+90 252 792 54 36
Fethiye	Atatürk Cad. Çavdar İş Hanı No: 29-31 48300 Fethiye/MUĞLA.....	+90 252 614 23 07	+90 252 614 23 06
Karaçulha	Çalica Mah. Atatürk Bulvarı No:198 Karaçulha-Fethiye/MUĞLA.....	+90 252 646 40 25	+90 252 646 40 75
Marmaris	Kemeraltı Mah. Ulusal Egemenlik Cad. No: 109/A Marmaris/MUĞLA.....	+90 252 412 09 69	+90 252 412 06 11
Milas	İsmetpaşa Mah. Atatürk Bulv. Damlı Apt. No: 44/1 Milas/MUĞLA.....	+90 252 512 23 48	+90 252 512 16 10
Muğla	Orhaniye Mah. İsmet Çatak Cad. Kahyaoglu Apt. No: 21 MUĞLA.....	+90 252 214 20 60	+90 252 214 12 28
Ortaca	Atatürk Mah. Atatürk Bulvarı No:117/A Ortaca/MUĞLA.....	+90 252 282 51 79	+90 252 282 51 78
Turgutreis	Mehmet Hilmi Cad. No: 42 Bodrum/MUĞLA.....	+90 252 382 98 98	+90 252 382 98 99
Yatıkavak	Gökçebel Mah. İnönü Cad. Özgül İş Merkezi B-Blok Zemin Kat No: 33/C Bodrum/MUĞLA.....	+90 252 386 43 86	+90 252 386 43 88
<b>MUŞ</b>	Atatürk Bulvarı Zümrüt İş Merkezi No: 10 MUŞ.....	+90 436 212 22 26	+90 436 212 43 42
<b>NEVŞEHİR</b>			
Göreme	Müze Yolu Cad. No: 26 Göreme/NEVŞEHİR.....	+90 384 271 26 50	+90 384 271 21 68
Nevşehir	Camikebir Mah. Atatürk Bulvarı No: 11 50100 NEVŞEHİR.....	+90 384 212 02 61	+90 384 213 84 30
Ürgüp	Dumlupınar Cad. Onur Han No: 1 Ürgüp/NEVŞEHİR.....	+90 384 341 20 70	+90 384 341 71 27
<b>NİĞDE</b>	Yenice Mah. Bankalar Cad. No: 27/E NİĞDE.....	+90 388 213 42 42	+90 388 213 31 32
<b>ORDU</b>			
Fatsa	Dumlupınar Mah. Reşadiye Cad. No: 67/A Fatsa/ORDU.....	+90 452 424 33 72	+90 452 423 96 84
Gölköy	Gölköy Mah. M. Kemalpaşa Cad. No:23 Gölköy/ORDU.....	+90 452 741 27 52	+90 452 741 31 52
Ordu	19 Eylül Meydanı No: 8 ORDU.....	+90 452 223 15 57	+90 452 223 15 60
Ünye	Hükümet Cad. No: 82/B 52300 Ünye/ORDU.....	+90 452 324 54 66	+90 452 324 19 82
<b>OSMANİYE</b>			
Kadirli	Savrun Mah. Atatürk Cad. No: 109/B Kadirli/OSMANİYE.....	+90 328 718 89 99	+90 328 718 90 65
Osmaniye	Alibeyli Mah. Musa Şahin Bulvarı Telekom Karşısı No: 192 OSMANİYE.....	+90 328 813 00 88	+90 328 813 10 69
<b>RİZE</b>			
Ardeşen	Fatih Mah. Atatürk Cad. No:178/B Ardeşen/RİZE.....	+90 464 715 20 91	+90 464 715 38 58
Çayeli	Yenipazar Mah. Niyazi Çavuşoğlu Cad. No:12/A/Çayeli/RİZE.....	+90 464 532 67 66	+90 212 214 80 42
Rize	Cumhuriyet Cad. No:121/RİZE.....	+90 464 217 0 490	+90 464 217 04 86
Rize Fındıklı	Merkez Mah. 11 Mart Cad. No:3 Fındıklı/RİZE.....	+90 464 511 57 57	+90 212 214 81 06
<b>SAKARYA</b>			
Adapazarı	Soğanpazarı No: 52 54040 Adapazarı/SAKARYA.....	+90 264 274 41 30	+90 264 274 41 33
Adapazarı Atatürk Bulvarı	Tiğcılar Mah. Atatürk Bulvarı No:63 Adapazarı/SAKARYA.....	+90 264 273 02 00	+90 264 273 45 05
Akyazı	Ömercikler Mah. Çarşı içi No:1 Akyazı/SAKARYA.....	+90 264 400 10 37	+90 264 400 10 47
Bosna Caddesi	Semerciler Mah. Bosna Cad. No: 21 Adapazarı/SAKARYA.....	+90 264 274 53 61	+90 264 274 48 86
Erenler	Yeni Sakarya Cad. No: 274 Erenler/SAKARYA.....	+90 264 241 16 02	+90 264 241 16 83
Geyve	Camikebir Mah. Cumhuriyet Meydanı. No:6 Geyve/SAKARYA.....	+90 264 517 08 09	+90 212 214 81 16
Karasu	Aşağıncilli Mah. Belediye Cad. Samanyolu Sokağı No:20/A Karasu/SAKARYA.....	+90 264 718 13 70	+90 264 718 13 31
<b>SAMSUN</b>			
Atakum	Mimar Sinan Mah. Atatürk Bulvarı. No:241/1 Atakum/SAMSUN.....	+90 362 436 01 12	+90 362 436 01 27
Bafra	Cumhuriyet Mah. Cumhuriyet Meydanı Çelebi İş Hanı No: 2 Bafra/SAMSUN.....	+90 362 543 99 11	+90 362 543 94 72

BRANCH	ADDRESS	TEL	FAX
Çarşamba	Orta Mah. Stadyum Cad. No: 6-10 Çarşamba/SAMSUN.....	+90 362 833 81 20	+90 362 833 81 53
Samsun	Kale Mah. Kaptanağa Cad. No: 2 SAMSUN.....	+90 362 435 30 85	+90 362 432 43 46
Samsun Sanayii	Gülşan Sanayi Sitesi Vatan Cad. No: 22 SAMSUN.....	+90 362 228 12 02	+90 362 228 18 33
Terme	Fenk Mah. Atatürk Cad. No: 7 Terme/SAMSUN.....	+90 362 875 02 30	+90 362 875 02 29
Vezirköprü	Fazıl Ahmet Paşa Mah. Fazıl Mustafa Paşa Cad. No: 63 Vezirköprü/SAMSUN..	+90 362 646 14 44	+90 362 647 47 94
<b>SİİRT</b>	Hükümet Cad. Atatürk Bulvarı No: 34 SİİRT.....	+90 484 223 48 45	+90 484 223 40 43
<b>SİNOP</b>	Kale Yazısı Mah. Sakarya Cad. No: 87 SİNOP.....	+90 368 261 45 12	+90 368 261 42 98
<b>SİVAS</b>			
Sivas	İstasyon Cad. Kongre Binası Karşısı No: 3 SİVAS.....	+90 346 225 50 92	+90 346 221 14 24
Şarkışla	Gültekin Mah. Eski Sivas Cad. Özbekler İş Merkezi. No: 2 Şarkışla/SİVAS.....	+90 346 512 60 72	+90 346 512 60 85
<b>ŞANLIURFA</b>			
Emniyet Caddesi	Emniyet Cad. No:80 Merkez/ŞANLIURFA.....	+90 414 312 24 77	+90 414 313 07 34
GAP	Akçakale Yolu Üzeri Zahiriciler Borsası Yanı No: 4 ŞANLIURFA.....	+90 414 247 36 52	+90 414 247 04 79
Şanlıurfa	Yusufoğlu Mah. Sarayönü Cad. Kızılay Karşısı No: 138 ŞANLIURFA.....	+90 414 217 10 57	+90 414 217 09 46
Viranşehir	Kışla Mah. Korkmaz Sok. No: 1 Viranşehir/ŞANLIURFA.....	+90 414 511 91 11	+90 414 511 91 23
<b>ŞIRNAK</b>			
Silopi	İpek Yolu Üzeri No: 30 73400 Silopi/ŞIRNAK.....	+90 486 518 76 00	+90 486 518 76 13
<b>TEKİRDAĞ</b>			
Çerkezköy	Atatürk Cad. No: 74/21 Ali İnan Apt. Çerkezköy/TEKİRDAĞ.....	+90 282 726 65 77	+90 282 726 42 24
Çorlu Çarşı	Omurtak Cad. Sayid Köymen Apt. No: 73 D: 1 Çorlu/TEKİRDAĞ.....	+90 282 654 15 75	+90 282 654 16 80
Çorlu Orion	Omurtak Cad. ORION Alışveriş Merkezi No: 22 Çorlu/TEKİRDAĞ.....	+90 282 673 28 50	+90 282 673 25 57
Hayrabolu	Hisar Mah. Tekirdağ Cad. No: 15 Hayrabolu/TEKİRDAĞ.....	+90 282 315 49 00	+90 282 315 47 42
Malkara	Camiatik Mah. Makine Diki Sok. No: 12 Malkara/TEKİRDAĞ.....	+90 282 427 94 50	+90 282 427 94 57
Muratlı	Muradiye Mah. 100. Yıl Cad. No:29 Muratlı / TEKİRDAĞ.....	+90 282 361 83 80	+90 212 214 80 64
Saray	Ayaspaşa Mah. Cumhuriyet Cad. No:7 Saray/TEKİRDAĞ.....	+90 282 768 04 22	+90 212 214 81 04
Sarköy	İstiklal Mah. Atatürk Cad. Bayraktarlar Apt. No:54 Sarköy/TEKİRDAĞ.....	+90 282 518 97 34	+90 282 518 97 05
Tekirdağ	Ortacamii Mah. Namık Kemal Cad. Turşucular Han No: 1/A Merkez/TEKİRDAĞ.....	+90 282 262 36 00	+90 282 263 91 56
<b>TOKAT</b>			
Erbaa	Cumhuriyet Mah. Hükümet Cad. No: 190 Erbaa/TOKAT.....	+90 356 715 30 80	+90 356 715 23 32
Niksar	Cahit Gülebi Cad. Keşfi Meydanı No: 6 Niksar/TOKAT.....	+90 356 528 03 50	+90 356 528 03 49
Tokat	Yar Ahmet Mah. Gazi Osman Paşa Bulvarı No:175 TOKAT.....	+90 356 213 00 30	+90 356 212 81 03
Turhal	Cumhuriyet Cad. No: 60 Turhal/TOKAT.....	+90 356 276 00 66	+90 356 275 93 50
<b>TRABZON</b>			
Değirmendere	Trabzon Devlet Karayolu Caddesi No: 73 Değirmendere/TRABZON.....	+90 462 325 17 15	+90 462 325 39 71
Of	Sulaklı Mah. Atatürk Bulvarı No:27/A Of/TRABZON.....	+90 462 771 21 22	+90 462 771 26 20
Trabzon	Maraş Cad. Zorlu Grand Otel Yanı No: 9 TRABZON.....	+90 462 326 98 23	+90 462 326 98 22
Vakfikebir	14 Şubat Kurtuluş Cad. No:37 Vakfikebir/TRABZON.....	+90 462 841 37 37	+90 462 841 37 81
<b>TUNCELİ</b>	Moğultay Mah. Cumhuriyet Cad. No:2 Merkez / TUNCELİ.....	+90 428 212 59 00	+90 212 214 81 02
<b>UŞAK</b>	İsmetpaşa Cad. No: 11/A UŞAK.....	+90 276 224 38 02	+90 276 224 38 10
<b>VAN</b>	Cumhuriyet Cad. No: 50-51 65100 VAN.....	+90 432 214 59 00	+90 432 214 48 47
<b>YALOVA</b>	Cumhuriyet Cad. No: 48 YALOVA.....	+90 226 814 56 14	+90 226 814 69 84
<b>YOZGAT</b>			
Boğazlıyan	Çarşı Mah. Fakılı Cad. No: 32 Boğazlıyan/YOZGAT.....	+90 356 645 33 37	+90 356 645 38 89
Sorgun	Bahçelievler Mah. Cumhuriyet Cad. No:91 Sorgun/YOZGAT.....	+90 356 415 01 43	+90 356 415 01 51
Yozgat	Aşağı Nohutlu Mah. Meydan Yeri Süsler Sok. No: 8 YOZGAT.....	+90 356 212 10 22	+90 356 212 29 42
<b>ZONGULDAK</b>			
Karadeniz Ereğli	Orhanlar Mah. Yalı Cad. No: 35/1 Karadeniz Ereğli/ZONGULDAK.....	+90 372 322 20 05	+90 372 322 20 96
Zonguldak	Meşrutiyet Mah. Tahir Karaoğuz Sok. No:9 ZONGULDAK.....	+90 372 252 03 55	+90 372 251 18 44







