

Report on DenizBank's Compliance with Corporate Governance Principles

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Report on DenizBank's Compliance with Corporate Governance Principles

1. Declaration of Compliance with Corporate Governance Principles

DenizBank's Corporate Governance Principles have been developed on the basis of the Corporate Governance Principles disseminated by the Capital Markets Board (CMB), also taking into consideration the international principles and sector-specific practices.

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

PART I: SHAREHOLDERS

2. Investor Relations Department

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

Activities during the Period:

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

- Examination and comparative analysis of reports on other banks
- Examination of sector data and preparation of market share reports
- Presentation of analysis and survey reports to the Executive Management along with recommendations
- Communicating with the Credit Rating Institutions

3. Shareholders' Right to Obtain Information

In 2009, approximately 30 data inquiries reached the Investor Relations and Financial Communications Department. All inquiries were assessed on whether they were within the scope of trade secrets. Those that were not within that scope were addressed verbally and/or in writing.

The requests for information received by the Investor Relations and Financial Communications Department during the period consisted of the following:

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

All information disclosed to the public concerning the Bank is announced to the shareholders as rapidly and effectively as possible. DenizBank considers her website the most effective means of communication and all announced information are simultaneously posted on her website. Other information transmitted to the investors through the website is discussed in detail under Part II-10. Internet Website and Contents.

Request for Appointment of a Special Auditor

The request by shareholders for appointment of a special auditor is stipulated as an individual right in Article 14 of the Articles of Association and is stated as follows:

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

4. Information on the Annual General Assembly

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

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

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

Invitation to and Information on the Annual General Assembly

Pursuant to Articles 11 and 36 of the Articles of Association, the invitations regarding the General Assembly meetings are made at least three weeks prior to the meeting date. Agenda items and proxy forms are published in the Trade Registry Gazette and Hürriyet and Sabah dailies as well as on the DenizBank website. Furthermore, the agenda items, Annual Report, Articles of Association, financial statements and their footnotes, proxy forms and other documents regarding the agenda are made available to the shareholders at the Bank's Head Office as of the date of the announcement.

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

Shareholders' Right to Ask Questions

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

The Difference between Corporate Governance Principles and DenizBank's Practices

On the issue that the Articles of Association of the company should include a provision to maintain that consequential decisions such as the division of shares or the sale, purchase and lease of tangible/intangible assets are taken at the General Assembly mentioned in Article 3.6 of Part 1 of the Corporate Governance Principles as well as in Article 4 of the Corporate Governance Principles Compliance Report under the "Information on the Annual General Assembly" heading, Article 19 of DenizBank's Articles of Association states; "the Board of Directors are furnished with the authority to decide on real-estate to be purchased or acquired, to be sold or let, under the permissibility of the Banking Law".

5. Voting Rights and Minority Rights

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

The Bank does not have any subsidiaries with which it has a cross-shareholding relationship.

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

Cumulative voting procedure is not being used.

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

6. Dividend Distribution Policy and Timeline

The Bank's profit distribution policy has been laid down in Article 33 of the Articles of Association and the information validated by the Board of Directors on the annual dividend amount is announced with its material disclosures to shareholders and published on the Bank's website before the Annual General Assembly. There are no privileges concerning the distribution of profits. Pursuant to the decision of the General Assembly held in March, no dividend is being distributed for the year 2008.

7. Transfer of Shares

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

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PART II: DISCLOSURE TO THE PUBLIC AND TRANSPARENCY

8. Disclosure Policy

In addition to the items mandated for public disclosure by legislation, the Bank is very sensitive about disclosing all information except for those considered to be trade secrets. The issues to be disclosed to the public, the means of announcement and their anticipated timing are described under the Disclosure Policy and approved by the Board of Directors and posted on the Bank's website. The Groups/Departments that are responsible for the implementation of the Disclosure Policy are listed below. Furthermore, the managers of all related business lines are responsible for the implementation of the disclosure policy regarding the material disclosures.

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

9. Material Disclosures

In compliance with the CMB Notification Series: VIII, No. 54, 89 material disclosures were made within the timeframe required by the legislation during the period, all of which were posted on the Bank's website. Since the Bank's shares are not listed on foreign stock exchanges, no material disclosures were made in any stock exchange other than the ISE.

10. Internet Website and Contents

In line with the public disclosure and transparency principles of the Corporate Governance Principles, DenizBank has created an effective and periodically updated website in order to provide timely, accurate, complete, comprehensible, easy to analyze, low-cost and easy to reach information. The Bank's web address is www.denizbank.com. It contains all the information mentioned in Article 1.11.5 of Part II of the CMB Corporate Governance Principles. Some of the information available on our website is as follows:

- Up-to-date shareholding and organizational structure
- A statement that there are no privileged shares
- The latest version of the Bank's Articles of Association
- Material disclosures
- Press releases
- Annual reports and interim activity reports
- Periodic financial statements, independent audit reports and their footnotes (consolidated and bank-only)
- General Assembly agenda, minutes and list of participants
- Proxy form
- Information on the Bank's internal control system and risk management
- Information on the Bank's subsidiaries and affiliates
- Curricula vitae of the members of the Board of Directors
- Curricula vitae of the President and the Executive Management team

- Human resources policy
- Dividend distribution policy
- Dividend distribution table
- Disclosure policy
- Risk management policies
- Code of ethics
- Data on the Bank's stock
- Report on Compliance with Corporate Governance Principles
- List of activities undertaken within the scope of social responsibility

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

The ultimate controlling shareholders of the Bank are shown in the tables below. There are no cross-shareholdings in the shareholder structure of DenizBank.

12. Disclosure of People with Access to Insider Information

Persons assuming the following titles and duties are authorized to access information that is important to the Bank and that would be considered trade secrets. The list of names of these people is posted on the Bank's website.

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

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

* As of December 31, 2009

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

PART III: STAKEHOLDERS

13. Informing Stakeholders

Stakeholders (shareholders, employees, customers, correspondent banks, entities that participated in syndication loans, public institutions, entities with outstanding loans, suppliers, our social environment and other segments the Bank is in contact with) are regularly informed through General Assembly minutes, material disclosures, press releases, "News from Deniz" bulletins, in-house announcements and annual reports. Moreover, the Bank informs the public via information meetings organized upon demand and written statements. Easy access to up-to-date information is provided by posting all the aforementioned information on the Bank's website.

14. Participation of Stakeholders in Management

In order to ensure optimum satisfaction while preserving the balance between customers, employees, shareholders and other stakeholders, the Bank strives to improve her product and service quality and to fulfill the expectations of domestic and foreign customers. To achieve that, DenizBank adheres to the "common wisdom" principle and designs its systems for continuous improvement.

Stakeholders can participate in the management of the Bank by attending various committee meetings and General Assembly meetings, through the suggestion system and by exercising their right to demand a Board of Directors meeting. Below is a list of systems that facilitate participation in management by employees, customers and shareholders. The output of these systems is presented to the Executive Management after being analyzed by relevant departments.

Employees

- Committees
- Suggestions System
- Executive Committee

Customers

- Customer Satisfaction System
- Suggestions System

Shareholders

- General Assembly
- Board of Directors
- Executive Meetings

15. Human Resources Policy

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

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

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

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

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

Announcements that are of interest to our employees are communicated over the Intranet (DenizPortal) and by e-mail. The Suggestion System, through which the employees can transmit all suggestions and opinions, is developed. Recording and follow-up of the suggestions regularly are coordinated by the Operations Support and Business Development Department. Evaluation and recompensation of the suggestions is carried out by the Suggestion Committee. Furthermore, any concerns and problems of the employees are evaluated by their supervisors and brought to the attention of the Executive Management if necessary. There have been no complaints by the employees, especially regarding discrimination.

16. Relations with Customers and Suppliers

Customers

DenizBank prepared and presented to the Bank's personnel via DenizPortal (Intranet) instructions for processes concerning the standardization of services in order to ensure customer satisfaction through the Bank's products and services.

The Bank has set up a Customer Satisfaction Department in order to execute her relations with her customers as desired. The customers have the opportunity to convey any information on the Bank's products and services, applications, suggestions, their satisfaction or complaints through the branches, website and communication centers of the Bank. Tracking and the follow-up of this information is carried out by the Customer Satisfaction Department. The complaints and suggestions received by the Department are forwarded to the relevant departments in order for the complaints to be resolved and the customer suggestions to be considered.

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

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

Suppliers

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

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

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

17. Social Responsibility

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

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

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

PART IV: BOARD OF DIRECTORS

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

The structure, composition, duties and responsibilities as well as her method of assembly is specified in detail in Article 17, 18, 19 and 20 of the Articles of Association. The Bank's Board of Directors consists of eleven members. Eight members have no executive duties, two of whom serve as Independent Board Member. The Chairman of the Board of Directors and the President of the Bank are different persons. Declarations of independence were solicited from the Independent Members of the Board. No developments that terminated the independence of the Members of the Board of Directors occurred during the reporting period.

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

Independence Criteria

Based on the Bank's independence criteria devised in compliance with international principles and the CMB regulations, M. Tinas Titiz and Ayfer Yılmaz were appointed as Independent Members to the Board of Directors pursuant to the resolution passed at the General Assembly meeting held on March 23, 2007.

Differences between the Corporate Governance Principles and DenizBank's Practices

Although the appointment of one member of the Board of Directors as an Independent Member meets many of the independent member criteria stipulated by the CMB and the international principles, it differs from the CMB Corporate Governance Principles-Part IV-Article 3.3.4, which states: "Any individuals who have served on the Board of Directors for a total of seven years may not be appointed as an Independent Member."

It is a fact that there are some practices in other countries where length of tenure as a Board Member is not regarded as a criterion for independence or where this threshold is 9-12 years. Given the current situation in the financial sector of our country and considering the need to benefit from the knowledge and experience of such people, the Bank currently does not consider length of service as a Board Member to be an impediment to independence.

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

19. Qualifications of the Board Members

The minimum qualifications sought in the Members of the Board of Directors overlap with the qualifications stipulated in Articles 3.1.1, 3.1.2 and 3.1.5 of Part IV of the CMB Corporate Governance Principles.

Members of the Board of Directors other than the President are elected by the General Assembly from among the candidates nominated by shareholders who meet the qualifications stipulated by the Banking Law. The provisions pertaining to the qualifications, length of office term and election and dismissal processes of Board Members are stated in the Bank's Articles of Association.

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

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

DenizBank's Mission

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

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DenizBank's Vision

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

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

21. Risk Management and Internal Control Mechanism

The Board of Directors have established a risk management and internal control mechanism and detailed information about this system's operation, administration, duties, responsibilities and effectiveness is posted on the Bank's website as well as in the annual report. The Internal Control mechanism of DenizBank is jointly run and supervised by the Internal Control Center, the Board of Compliance and the Internal Audit Department.

22. Duties and Responsibilities of the Board Members and Executives

Duties and responsibilities of DenizBank's Board Members are stipulated in Article 19 of the Articles of Association whereas those of the Bank's executives are stipulated in Article 28. Furthermore, the Bank's General Manager's duties and responsibilities are stipulated in Article 29 of the Articles of Association.

23. Operating Principles of the Board of Directors

The principles governing the Board of Directors meetings are determined in the Articles of Association. In addition to the agenda items stemming from the duties and responsibilities of Board Members stated in Article 19 of the Articles of Association as well as the requests of the Board Members, issues discussed at the weekly Executive Committee meetings and the Committee decisions constitute the sources for meeting agendas. In line with the shareholders rights, shareholders may demand the addition of new agenda items. Moreover, the auditors of the Bank may also set an agenda and call a Board of Directors meeting.

The Board of Directors convenes at least once a month. A total of 60 Board Meetings were held in 2009.

It is essential that Board Members attend the meetings in person; however, attendance is also allowed via any method of remote conferencing. On issues stipulated in Article 2.17.4 of Corporate Governance Principles, members attend Board meetings in person. The members of the Board have equal votes and no Member or the Chairman has a privileged or weighted vote or veto power.

The Chairman is responsible for ensuring that Board meeting announcements and discussions are carried out appropriately and that decisions taken are recorded in the meeting minutes.

During the Board of Directors meetings, members who cast dissenting votes are required to sign the minutes along with a statement explaining the rationale of their votes. Minutes of the meetings and relevant documents as well as the related correspondence are regularly archived. Compliance of Bank's meeting records with the current legislation is ensured by the Board Secretariat and a report is presented to the authorized parties upon request. The duties of the Board Secretariat have been passed onto the General Secretariat upon the resolution of the Board of Directors. The Board of Directors meeting decisions that are significant for the stakeholders are made public via Material Disclosure Statements.

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

Provided that they remain outside the issues prohibited by Banking Law No. 5411, permissions contained in Articles 334 and 335 of the Turkish Commercial Code on prohibition of transactions with companies and the non-compete clause have been granted to the Board Members by the General Assembly. All transactions of the Board of Directors and executives are inspected at least once a year by the Board of Internal Auditors. Furthermore, in 2009, the Audit Committee conducted the required controls within the framework of the regular audits and informed the Board of Directors in this respect. No situation contrary to what is stipulated by the current legislation has arisen.

25. Code of Ethics

Within the framework of the code of ethics, DenizBank has adopted Banking Ethics Principles. DenizBank's executive management is responsible for ensuring that personnel and executives comply with the Bank's code of ethics, that these rules are adopted by all employees and that DenizBank carries out her activities within the framework of these rules. Furthermore, DenizBank made public the Principle of Integrity to yield respect for the laws and regulations, trust among the customers, employees and shareholders and to prevent corruption and forgery. The body of these rules has been presented to the employees and stakeholders via DenizPortal and the website.

26. Number, Structure and Independence of the Board Committees

The Audit Committee and the Corporate Governance and Nomination Committee are composed of Independent and Non-Executive Committee Members. The operating principles of the committees are posted on the website. Information about the committees reporting to the Board of Directors and on the executive committees providing input to the management is overleaf.

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

The Committee is responsible for monitoring the compliance of the Bank with the Corporate Governance Principles. The Committee consists of three members. The qualifications of the Members of the Committee are shown below.

Member: Mustafa Tinas Titiz

Position: Member

Member Definition: Independent Member

Education Level: Undergraduate Degree

Member: Dirk Bruneel

Position: Member

Member Definition: Non-executive Member

Education Level: Undergraduate Degree

Member: Tanju Kaya

Position: Member

Member Definition: Executive Member

Education Level: Undergraduate Degree

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

The Corporate Governance and Nomination Committee in 2009 held meetings to:

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

In line with the suggestions presented to the Board of Directors, the nominated executives were appointed. Through suggestions to the Board, the Committee made an effort to improve its operating principles, which were reviewed during the meetings.

Audit Committee

The Audit Committee is responsible for overseeing the Bank's accounting system, financial information and its disclosure to the public, as well as taking all required measures to provide for the supervision of the operation and efficiency of the internal control system. The Committee consists of three members. The qualifications of the Members of the Committee are provided below.

Member: Mustafa Tinas Titiz

Position: Member

Member Definition: Independent Member

Education Level: Undergraduate Degree

Member: Dirk Bruneel

Position: Member

Member Definition: Non-executive Member

Education Level: Undergraduate Degree

Member: Eric Hermann

Position: Member

Member Definition: Non-executive Member

Education Level: Undergraduate Degree

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

The Audit Committee's 2009 activities can be found in the Bank's Annual Report under the heading "Assessment by the Audit Committee".

Executive Committees

Assets and Liabilities Committee

The Assets and Liabilities Committee meets every week under the chairmanship of the President and with the participation of the Bank's Chief Economist and the managers of the groups that have activities that can impact the balance sheet. The meeting agenda consists of the balance sheet of the Bank, activities of the business lines, general economic data and evaluation of the current political and economic developments, along with the determination of the weekly assets and liabilities strategy.

Credit Committee

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

Risk Committee

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

Disciplinary Committee

The Disciplinary Committee verifies and identifies the perpetrators and the degree of fault and probable damage of operations and activities that require disciplinary action according to the internal legislation and disciplinary regulations of the Bank. The meetings are led by the Executive Vice President Responsible from Human Resources. The Disciplinary Committee meets when needed and decides on its agenda items.

Purchasing Committee

The Purchasing Committee is established to centralize the wholesale and retail purchasing transactions of the Bank according to the appropriate price and quality criteria and within the framework of DenizBank's procurement policy. The Committee meets at least twice a month.

Communications Committee

The Communications Committee is established to convey the Bank's qualities that constitute its corporate identity via appropriate messages, projects and mass media, while reinforcing and supporting the image of the Bank. The Communications Committee meets at least once a month. The resulting ideas and suggestions are presented to the Executive Committee for consideration.

Promotions Committee

The Promotions Committee is responsible for evaluating and making final decisions concerning vertical (increase in terms of both title and duties and responsibilities) and horizontal (change in title where the duties and responsibilities remain the same) advancement of all personnel of the DenizBank Financial Services Group. The Promotions Committee meets twice a year, in March and September, under the chairmanship of the President and with the participation of all of the Executive Committee members.

The Executive Committee

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

Management Board

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

27. Remuneration of the Board of Directors

The Chairman, Vice-Chairman and the Members of the Board of Directors are compensated in the amounts determined by the General Assembly. No awarding system based on the performances of the Board Members or of the Bank is implemented.

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