

*(Convenience Translation of Consolidated Financial Report Originally Issued in
Turkish)
(See Note 3.I.2)*

**DENİZBANK
ANONİM ŞİRKETİ AND ITS
FINANCIAL SUBSIDIARIES**

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

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

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

Denizbank A.Ş.
To the Board of Directors
İstanbul

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Independent Auditor's Opinion

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

Additional paragraph for English translation

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

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



Hasan Kılıç

Partner

Istanbul, 24 February 2010

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

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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 Türev Menkul Değerler A.Ş.		
5	Deniz Yatırım Menkul Kıymetler A.Ş.		
6	CJSC Dexia bank, Moscow		
7	Deniz Portföy Yönetimi A.Ş.		
8	Deniz Finansal Kiralama A.Ş.		
9	Deniz Faktoring A.Ş.		
10	Deniz Emeklilik ve Hayat A.Ş.		

The consolidated financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the "Regulation on Accounting Principles and Documentations", Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in Thousands of Turkish Lira.

24 February 2010

HAKAN ELVERDİ
Senior Vice President
International and Regulatory
Financial Reporting



SUAVİ DEMİRCİOĞLU
Executive Vice President
Financial Affairs



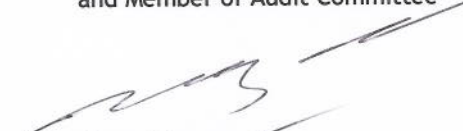
HAKAN ATEŞ
Member of Board of Directors and
President and Chief Executive
Officer



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



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



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



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	<u>PAGE</u>
SECTION ONE	
General Information	
I. Parent Bank's date of establishment, beginning statute, its history including changes on its statute	1
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	1
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	2
IV. Type of services provided and the areas of operations of the Parent Bank	3
SECTION TWO	
Consolidated Financial Statements	
I. Consolidated balance sheets	5
II. Consolidated off-balance sheet items statements	7
III. Consolidated income statements	8
IV. Consolidated statements of recognized profits and losses accounted for under equity	9
V. Consolidated statements of changes in shareholders' equity	10
VI. Consolidated statements of cash flows	11
VII. Consolidated profit distribution table	12
SECTION THREE	
Accounting Policies	
I. Basis of presentation	13
II. Explanations on usage strategy of financial instruments and transactions denominated in foreign currencies	14
III. Information regarding consolidated subsidiaries	15
IV. Explanations on forward transactions, options and derivative instruments	16
V. Explanations on interest income and expense	17
VI. Explanations on fees and commissions	17
VII. Explanations on financial assets	17
VIII. Explanations on impairment of financial assets	19
IX. Explanations on offsetting financial instruments	19
X. Explanations on sale and repurchase agreements and transactions related to the lending of securities	19
XI. Explanations on assets held for sale and discontinued operations	19
XII. Explanations on goodwill and other intangible assets	20
XIII. Explanations on tangible assets	20
XIV. Explanations on leasing activities	21
XV. Explanations on provisions and contingent liabilities	21
XVI. Explanations on obligations for employee benefits	21
XVII. Explanations on taxation	22
XVIII. Additional explanations on borrowings	23
XIX. Explanations on shares and share issue	23
XX. Explanations on acceptances	23
XXI. Explanations on government grants	23
XXII. Explanations on segment reporting	23
XXIII. Explanations on other matters	23
SECTION FOUR	
Consolidated Financial Position	
I. Explanations related to the consolidated capital adequacy standard ratio	24
II. Explanations related to the consolidated credit risk	29
III. Explanations related to the consolidated market risk	35
IV. Explanations related to the consolidated operational risk	35
V. Explanations related to the consolidated foreign currency exchange rate risk	36
VI. Explanations related to the consolidated interest rate risk	38
VII. Explanations related to the consolidated liquidity risk	42
VIII. Presentation of financial assets and liabilities at their fair value	44
IX. Transactions carried out on behalf and account of other parties and fiduciary transactions	46
X. Explanations related to the consolidated segment reporting	46
SECTION FIVE	
Disclosures and Footnotes on Consolidated Financial Statements	
I. Explanations and disclosures related to assets	48
II. Explanations and disclosures related to liabilities	66
III. Explanations and disclosures related to consolidated off-balance sheet items	73
IV. Explanations and disclosures related to consolidated income statement	77
V. Explanations and disclosures related to consolidated statement of changes in shareholders' equity	83
VI. Explanations and disclosures related to consolidated cash flow statement	84
VII. Explanations and disclosures related to DFS Group's risk group	85
VIII. Domestic, foreign and off-shore banking branches and foreign representatives of the Parent Bank	87
SECTION SIX	
Other Disclosures and Footnotes	
I. Other explanations related to DFS Groups's operations	88
SECTION SEVEN	
Independent Auditor's Report	
I. Information on the independent auditor's report	90
II. Disclosures and footnotes of the independent auditor	90

SECTION ONE

GENERAL INFORMATION

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

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

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

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

Current Period

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

Prior Period

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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Originally Issued in Turkish,
See Note 3.1.2*

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

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

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

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

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

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

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
(STATEMENTS OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

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See Note 3.1.2*

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

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS
(STATEMENTS OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

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

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED OFF-BALANCE SHEET ITEMS STATEMENTS
AS OF 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

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

	Footnotes	AUDITED CURRENT PERIOD (31/12/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		11,622,162	22,309,745	33,931,907	8,115,948	14,534,134	22,650,082
I. GUARANTEES	(5.III.1)	1,975,012	3,118,732	5,093,744	1,505,962	3,315,140	4,821,102
1.1. Letters of Guarantee		1,974,966	1,795,114	3,770,080	1,505,962	1,835,472	3,341,434
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		126,789	44,429	171,218	92,092	36,368	128,460
1.1.3. Other Letters of Guarantee		1,848,177	1,750,685	3,598,862	1,413,870	1,799,104	3,212,974
1.2. Bank Acceptances		46	119,759	119,805	-	89,143	89,143
1.2.1. Import Letter of Acceptance		46	119,759	119,805	-	89,143	89,143
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	902,394	902,394	-	1,202,319	1,202,319
1.3.1. Documentary Letters of Credit		-	753,942	753,942	-	1,113,778	1,113,778
1.3.2. Other Letters of Credit		-	148,452	148,452	-	88,541	88,541
1.4. Prefinancing Given As Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7. Factoring Related Guarantees		-	-	-	-	-	-
1.8. Other Collaterals		-	301,465	301,465	-	188,206	188,206
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	5,228,434	4,670,973	9,899,407	3,977,477	3,551,978	7,529,455
2.1. Irrevocable Commitments		5,227,753	4,670,973	9,898,726	3,976,796	3,551,978	7,528,774
2.1.1. Asset Purchase and Sale Commitments		168,939	4,665,802	4,834,741	82,669	3,537,228	3,619,897
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		12,240	-	12,240	10,290	-	10,290
2.1.4. Loan Granting Commitments		762,247	-	762,247	530,256	9,667	539,923
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		583,772	-	583,772	541,844	-	541,844
2.1.8. Tax and Fund Obligations from Export Commitments		3,542	-	3,542	3,779	-	3,779
2.1.9. Commitments for Credit Card Limits		3,465,961	-	3,465,961	2,574,828	-	2,574,828
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		6,332	-	6,332	11,929	-	11,929
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		224,720	5,171	229,891	221,201	5,083	226,284
2.2. Revocable Commitments		681	-	681	681	-	681
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5.III.5)	4,418,716	14,520,040	18,938,756	2,632,509	7,667,016	10,299,525
3.1 Hedging Purpose Derivatives		884,552	1,596,891	2,481,443	927,182	1,299,137	2,226,319
3.1.1 Fair Value Hedge		-	-	-	-	-	-
3.1.2 Cash Flow Hedge		884,552	1,596,891	2,481,443	927,182	1,299,137	2,226,319
3.1.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2 Trading Purpose Derivatives		3,534,164	12,923,149	16,457,313	1,705,327	6,367,879	8,073,206
3.2.1 Forward Foreign Currency Purchases/Sales		151,654	2,233,015	2,384,669	149,570	698,538	848,108
3.2.1.1 Forward Foreign Currency Purchases		76,460	1,117,582	1,194,042	26,234	406,530	432,764
3.2.1.2 Forward Foreign Currency Sales		75,194	1,115,433	1,190,627	123,336	292,008	415,344
3.2.2 Currency and Interest Rate Swaps		1,852,634	8,622,428	10,475,062	1,322,762	4,799,956	6,122,718
3.2.2.1 Currency Swaps-Purchases		126,768	3,532,576	3,659,344	161,349	1,826,870	1,988,219
3.2.2.2 Currency Swaps-Sales		1,725,866	1,995,926	3,721,792	1,136,958	845,935	1,982,893
3.2.2.3 Interest Rate Swaps-Purchases		-	1,546,963	1,546,963	-	1,077,760	1,077,760
3.2.2.4 Interest Rate Swaps-Sales		-	1,546,963	1,546,963	24,455	1,049,391	1,073,846
3.2.3 Currency, Interest Rate and Security Options		1,467,780	1,960,812	3,428,592	209,055	810,965	1,020,020
3.2.3.1 Currency Options-Purchases		639,332	987,637	1,626,969	78,284	311,119	389,403
3.2.3.2 Currency Options-Sales		828,448	816,327	1,644,775	130,771	265,182	395,953
3.2.3.3 Interest Rate Options-Purchases		-	78,424	78,424	-	117,332	117,332
3.2.3.4 Interest Rate Options-Sales		-	78,424	78,424	-	117,332	117,332
3.2.3.5 Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6 Securities Options-Sales		-	-	-	-	-	-
3.2.4 Currency Futures		-	53,414	53,414	-	17,416	17,416
3.2.4.1 Currency Futures-Purchases		-	36,229	36,229	-	17,416	17,416
3.2.4.2 Currency Futures-Sales		-	17,185	17,185	-	-	-
3.2.5 Interest Rate Futures		-	34,370	34,370	-	-	-
3.2.5.1 Interest Rate Futures-Purchases		-	17,185	17,185	-	-	-
3.2.5.2 Interest Rate Futures-Sales		-	17,185	17,185	-	-	-
3.2.6 Others		62,096	19,110	81,206	23,940	41,004	64,944
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		46,079,492	13,417,429	59,496,921	23,814,308	10,875,899	34,690,207
IV. ITEMS HELD IN CUSTODY		4,367,623	640,712	5,008,335	2,454,485	666,863	3,121,348
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		3,428,526	225,363	3,653,889	1,305,346	243,837	1,549,183
4.3. Checks Received for Collection		276,072	235,850	511,922	216,250	189,871	406,121
4.4. Commercial Notes Received for Collection		364,758	144,516	509,274	321,014	199,383	520,397
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		298,031	34,983	333,014	611,768	33,772	645,540
4.8. Custodians		236	-	236	107	-	107
V. PLEDGED ITEMS		41,559,239	12,646,553	54,205,792	21,183,433	10,086,329	31,269,762
5.1. Securities		1,213,333	312,615	1,525,948	368,379	303,225	671,604
5.2. Guarantee Notes		27,296,068	4,400,803	31,696,871	12,048,413	2,943,223	14,991,636
5.3. Commodities		2,148,125	996,841	3,144,966	1,253,089	1,059,490	2,312,579
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		10,317,560	6,411,263	16,728,823	7,313,813	5,507,941	12,821,754
5.6. Other Pledged Items		584,153	525,031	1,109,184	199,739	272,450	472,189
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		152,630	130,164	282,794	176,390	122,707	299,097
TOTAL OFF BALANCE SHEET ITEMS (A+B)		57,701,654	35,727,174	93,428,828	31,930,256	25,410,033	57,340,289

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

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

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

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

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

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

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
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CHANGES IN SHAREHOLDERS' EQUITY	Footnotes	Paid-In Capital	Inflation Adjustments to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Valuation Diff. Of Securities	Revaluation Fund of Tang./Intang.A.	Bonus Shares Obtained from Associates	Hedging Reserves	Val.Diff.Related to Assets Held for Sale/Disc.Opr.	Total Equity Attrib. to Equity Holders of the Parent	Minority Interest	Total Shareholders' Equity
AUDITED PRIOR PERIOD (01/01-31/12/2008)																			
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	35,825	-	602,701	(13,362)	341,255	89,269	18,752	-	11	-	-	1,678,066	-	1,678,066
II. Corrections According to Turkish Accounting Standard No.8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 The Effect of Corrections of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 The Effects of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I + II)		316,100	189,164	98,351	-	35,825	-	602,701	(13,362)	341,255	89,269	18,752	-	11	-	-	1,678,066	-	1,678,066
Changes in the Period																			
IV. Increase / Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Valuation Differences of Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Hedging Transactions (Effective Portion)	(5.V.1)	-	-	-	-	-	-	-	-	-	-	(58,486)	-	-	(133,242)	-	(58,486)	-	(58,486)
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	(63,037)	-	(63,037)	-	(63,037)
6.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(70,205)	-	(70,205)	-	(70,205)
VII. Revaluation Fund of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation Fund of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	-	4
X. Foreign Exchange Differences		-	-	-	-	-	-	-	58,277	-	-	-	-	-	-	-	58,277	-	58,277
XI. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes Related to Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. The Effect of Capital Increase		400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400,000	-	400,000
14.1 Cash		400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400,000	-	400,000
14.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Issuance of Capital Stock		-	-	60	-	-	-	-	-	-	-	-	-	-	-	-	60	-	60
XVI. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current Period Net Profit / Loss		-	-	-	-	-	-	-	-	342,463	-	-	-	-	-	-	342,463	-	342,463
XX. Profit Distribution	(5.V.4)	-	-	-	-	10,562	-	200,688	-	(341,255)	130,005	-	-	-	-	-	-	-	-
20.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfer to Reserves		-	-	-	-	10,562	-	200,688	-	-	(211,250)	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	(341,255)	341,255	-	-	-	-	-	-	-	-
Balances at the End of Period (III+IV+V+.....+XVIII+XIX+XX)		716,100	189,164	98,411	-	46,387	-	803,389	44,915	342,463	219,274	(39,734)	-	15	(133,242)	-	2,287,142	-	2,287,142
AUDITED CURRENT PERIOD (01/01-31/12/2009)																			
I. Balances at the Beginning of Period		716,100	189,164	98,411	-	46,387	-	803,389	44,915	342,463	219,274	(39,734)	-	15	(133,242)	-	2,287,142	-	2,287,142
Changes in the Period																			
II. Increase / Decrease Related to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Valuation Differences of Securities		-	-	-	-	-	-	-	-	-	-	134,589	-	-	-	-	134,589	-	134,589
IV. Hedging Transactions (Effective Portion)	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,677)	-	(51,677)	-	(51,677)
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	(54,868)	-	(54,868)	-	(54,868)
4.2 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	3,191	-	3,191	-	3,191
V. Revaluation Fund of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation Fund of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	(4)	-	-	(4)	-	(4)
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	(6,887)	-	-	-	-	-	-	-	(6,887)	-	(6,887)
IX. Changes Related to Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes Related to Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effects of Changes in Equities of Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The Effect of Capital Increase	(5.V.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of Capital Stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Period Net Profit / Loss		-	-	-	-	-	-	-	-	604,785	-	-	-	-	-	-	604,785	-	604,785
XVIII. Profit Distribution	(5.V.4)	-	-	-	-	13,905	-	264,185	-	(342,463)	64,373	-	-	-	-	-	-	-	-
18.1 Dividend Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfer to Reserves		-	-	-	-	13,905	-	264,185	-	-	(278,090)	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	(342,463)	342,463	-	-	-	-	-	-	-	-
Balances at the End of Period (I+II+III+....+XVI+XVII+XVIII)		716,100	189,164	98,411	-	60,292	-	1,067,574	38,028	604,785	283,647	94,855	-	11	(184,919)	-	2,967,948	-	2,967,948

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

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

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

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED PROFIT DISTRIBUTION TABLES
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008
(Currency: Thousands of TRY - Turkish Lira)

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

		AUDITED CURRENT PERIOD (01/01-31/12/2009)	AUDITED PRIOR PERIOD (01/01-31/12/2008)
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.

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

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

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

2. Additional paragraph for convenience translation to English

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

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

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

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

3.2 Disclosures related to other reclassifications

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

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

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

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

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

1. Strategy for the use of financial instruments

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

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

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

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

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

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

2. Transactions denominated in foreign currencies

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

DFS Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of the balance sheet date are translated to TRY by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TRY by using foreign currency exchange rates of the Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank's foreign currency exchange rates are as follows:

	<u>31 December 2009</u>	<u>31 December 2008</u>
US Dollar	TRY 1.4873	TRY 1.5218
Euro	TRY 2.1427	TRY 2.1332

2.2 Foreign exchange gains and losses included in the income statement

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

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

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

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

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

III. Information regarding the consolidated subsidiaries

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

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

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

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

1. Consolidation method

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

The major principles of consolidation of subsidiaries

- 1.1** The carrying amount of the Parent Bank’s investment in each subsidiary and the Bank’s portion of equity of each subsidiary are eliminated.
- 1.2** All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Parent Bank are eliminated.

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

2. Associates

There are no financial associates included in the consolidation.

3. Entitites under common control (Joint Vent.)

There are no financial entitites under common which are consolidated.

IV. Explanations on forward transactions, options and derivative instruments

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

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

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

V. Explanations on interest income and expenses

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

VI. Explanations on fees and commissions

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

VII. Explanations on financial assets

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

1. Financial assets at fair value through profit or loss

1.1 Trading securities

Trading securities are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, trading securities are measured at fair value and gains and losses arising from a change in the fair value are recognized in the income statement. Differences between the fair value and cost of trading securities are also recorded in “trading securities”.

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

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

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

1.2 Financial assets at fair value through profit or loss

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

2. Investment securities available-for-sale

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

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available-for-sale are recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available-for-sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

3. Investment securities held-to-maturity

Held-to-maturity securities are financial assets with fixed maturities and pre-determined payment schedules that the Bank has the intent and ability to hold until maturity, excluding loans and receivables. These securities are identified by the Parent Bank management at their initial recognition and are classified as held-to-maturity securities in financial statements. Investment securities held-to-maturity and loans are initially recognized at cost.

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

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

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

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

4. Loans and specific provisions

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

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

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

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

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

VIII. Explanations on impairment of financial assets

If the carrying value of an asset is higher than its recoverable value, that asset is considered to be impaired and its carrying value should be adjusted to reflect its recoverable value. The impairment of financial assets are reflected to the related consolidated financial statements in accordance with TAS 36 "Impairment of Assets".

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

IX. Explanations on offsetting financial instruments

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

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

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

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

Government bonds and treasury bills sold to customers under repurchase agreements are reflected on the assets side of the accompanying consolidated balance sheet as "Trading Securities", "Investment Securities Available for Sale" and "Investment Securities Held to Maturity". The funds received on such transactions and the accrued interest expense are reflected as "Funds Provided under Repurchase Agreements" on the liability side of the accompanying consolidated balance sheet. Interest expense representing the difference between the sale and repurchase price of the related repurchase agreements is accounted for on an accrual basis.

XI. Explanations on assets held for sale and discontinued operations

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

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

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

XII. Explanations on goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements.

All intangible assets are initially recognized at cost in accordance with TAS 38 "Intangible Assets". According to the resolution of the BRSA No. 1623 dated 21 April 2005, the banks and special financial institutions are no longer required to prepare their financial statements in accordance with Regulation and Accounting Policies 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of Regulation and Accounting Policies 14 no longer exist in Turkey. In line with this resolution, other intangible assets have been restated for the effects of inflation, up to 31 December 2004. Subsequent to this date, intangible assets have not been adjusted in accordance with inflation accounting and restated values as of 31 December 2004 considered as cost. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the intangible assets are restated until 31 December 2004. The new additions to intangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

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

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

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

XIII. Explanations on tangible assets

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

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

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

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

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

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

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

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

XIV. Explanations on leasing activities

The maximum period of the lease contracts is 4 years. Fixed assets acquired through financial leasing are recognized in tangible assets and depreciated in line with fixed assets group they relate to. The obligations under financial leases arising from the lease contracts are presented under “Financial Lease Payables” account in the balance sheet. Interest expense and currency exchange rate differences related to leasing activities are recognized in the income statement.

In the event that the lease contracts are terminated before the lease period expires, penalty required to be paid to the lessor is expensed in the period in which the lease is terminated. There are no lease contracts that were terminated before the lease period expired.

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

XV. Explanations on provisions and contingent liabilities

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

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

XVI. Explanations on obligations for employee benefits

In accordance with existing legislation in Turkey, the banks have to make certain lump-sum payments to employees whose employment is terminated due to retirement or reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay per year of employment at the rate of pay applicable at the date of retirement or termination. Provision for employee severance benefits has been accounted for in accordance with TAS 19 “Employee Benefits”, by using actuarial method and discounting total provision by using the current market yield at the balance sheet date on government bonds.

The principal actuarial assumptions used are as follows:

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

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

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

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

XVII. Explanations on taxation

1. Current taxes

In accordance with the amendments made to the tax legislation by Law No. 5520, effective 21 June 2006, the corporate tax rate is levied at the rate 20%, beginning from 1 January 2006.

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

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

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

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

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

2. Deferred taxes

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

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

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

XVIII. Additional explanations on borrowings

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

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

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

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

XIX. Explanations on shares and share issuance

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

XX. Explanations on acceptances

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

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

XXI. Explanations on government grants

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

XXII. Explanations on segment reporting

Segment reporting is presented in Section Four, Footnote X.

XXIII. Explanations on other matters

None.

SECTION FOUR

CONSOLIDATED FINANCIAL POSITION

I. Explanations related to the consolidated capital adequacy standard ratio

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

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

Consolidated capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No.26333, dated 1 November 2006. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

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

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

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

2. Consolidated and unconsolidated capital adequacy ratios

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

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

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

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

4. Components of shareholders' equity

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

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.

6. DFS Group's

a) The share of the top 100 cash loan customers in the total cash loans portfolio

The share of the top 100 cash loan customers comprise 26% of the total cash loans portfolio (31 December 2008: 25%).

b) The share of the top 100 non-cash loan customers in the total loan non-cash loans portfolio

The share of the top 100 non-cash loan customers comprise 51% of the total non-cash loans portfolio (31 December 2008: 55%).

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

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 18% of the total assets and off-balance sheet items (31 December 2008: 18%).

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

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

8. Information on concentration of credit risk up to beneficiaries and geographical regions

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

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

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

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

9. Information on geographical concentration

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

10. Information on cash loans concentration up to sector

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

11. Maximum credit risk sensitivity of financial statement items

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

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

12. Distribution of credit risk according to the operational segments

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

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

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

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

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

13. Credit quality per class of financial assets as of December 31, 2009 and December 31, 2008

Current Period	Neither past due nor impaired	Past due or impaired	Total
Loans and advances to customers			
Commercial Loans	13,251,396	524,544	13,775,940
Consumer Loans	3,931,577	141,259	4,072,836
Credit Cards	621,855	77,613	699,468
Other	10,068	5	10,073
Total	17,814,896	743,421	18,558,317

Prior Period	Neither past due nor impaired	Past due or impaired	Total
Loans and advances to customers			
Commercial Loans	12,596,879	329,665	12,926,544
Consumer Loans	3,640,727	105,784	3,746,511
Credit Cards	471,067	86,257	557,324
Other	4,731	6	4,737
Total	16,713,404	521,712	17,235,116

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

	Current Period	Prior Period
Loans and advances to customers		
Corporate / Commercial / SME Loans	8,910	961
Consumer Loans	39,516	-
Other	--	-
Total	48,426	961

15. Credit rating system

Corporate and commercial credit risks are evaluated according to the Group's internal rating / scoring system that is formed by taking into account Dexia Basel II criteria and classified according to their probability of default.

A different rating system ("scoring") is applied for consumer and SME credit risks at the Group. Efforts are underway to align mentioned system with Basel II criteria.

Classification and rating/scoring of commercial and corporate loans is as follows:

Rating Grades	Current Period	Prior Period
Above Average	25%	24%
Average	35%	23%
Below Average	28%	14%
Unrated	12%	39%

III. Explanations related to the consolidated market risk

Whether the group within the financial risk management objectives hedges itself against market risk, the precautions taken by the Board of Directors for market risk, the methods used for measuring market risk and time intervals for measurement of market risk

The Parent Bank has defined its risk management procedures and has taken necessary precautions in order to avoid market risks, in compliance with "Regulation on Bank's Internal Control and Risk Management Systems" and "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks". As the main precaution against being exposed to market risk, the Parent Bank's Board of Directors identifies risk limits determined in the context of economic capital.

Standard method and the internal risk measurement model are used in calculating the market risk. The criteria for the standard method have been set by the BRSA and are reported on a monthly basis. Internal risk measurement model is applied on a daily basis.

1. Market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	32,336
(II) Capital Obligation against Specific Risk - Standard Method	4,522
(III) Capital Obligation against Currency Risk - Standard Method	18,189
(IV) Capital Obligation against Commodity Risk - Standard Method	--
(V) Capital Obligation against Clearing Risk - Standard Method	--
(VI) Capital Obligation against Options Subject to Market Risk - Standard Method	--
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	--
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	55,047
(IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII)	688,088

2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	32,678	34,798	29,634	35,425	37,819	34,062
Share Certificate Risk	1,855	2,308	1,330	1,636	1,806	1,540
Currency Risk	13,819	18,179	7,735	13,831	18,738	6,650
Commodity Risk	--	--	--	--	--	--
Clearing Risk	--	--	--	--	--	--
Option Risk	14	29	4	126	275	--
Total Value-At-Risk	604,556	688,088	483,888	637,731	726,613	531,825

IV. Explanations related to the consolidated operational risk

DFS Group used the "Basic Indicators Approach" in computation of its operational risk. In accordance with the 4th section (Computation of the Operational Risk) which is valid after 1 June 2007, of the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 and numbered 26333, operational risk is computed using the gross income of DFS Group for the years ended 2008, 2007 and 2006. As explained in detail in footnote I of this section, value at operational risk within the context of "Capital Adequacy Ratio" and operational risk capital liabilities are TRY 2,193,067 and TRY 175,445, respectively. Market risk measurements are performed monthly.

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

- 1. Whether the group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the bank sets limits for positions that are monitored daily**

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

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

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

- 2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives**

In accordance with TAS 39, DFS Group applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments in its consolidated financial statements.

- 3. Foreign exchange risk management strategy**

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

- 4. The Parent Bank's spot foreign exchange bid rates as of the balance sheet date and for each of the five days prior to that date**

US Dollar purchase rate at the date of the balance sheet	TRY 1.4873
Euro purchase rate at the date of the balance sheet	TRY 2.1427

Date	US Dollar	Euro
25 December 2009	1.5052	2.1702
28 December 2009	1.5065	2.1686
29 December 2009	1.5026	2.1680
30 December 2009	1.5057	2.1603
31 December 2009	1.4873	2.1427

- 5. The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days**

The arithmetical average of the the Parent Bank's US Dollar and Euro purchase rates for December 2009 are TRY 1.4985 and TRY 2.1905, respectively.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

6. Information on currency risk

Current Period	EUR	USD	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	624,566	107,365	267	9,424	741,622
Due from Banks and Other Financial Institutions	570,849	156,558	9,064	56,717	793,188
Financial Assets at Fair Value Through Profit or Loss	14,770	74,488	246	--	89,504
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	121,407	294,580	--	35,704	451,691
Loans (*)	3,068,605	4,407,815	94,464	151,417	7,722,301
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	127,344	8,250	--	--	135,594
Hedging Purpose Financial Derivatives	--	14,477	--	--	14,477
Tangible Assets	6,046	43	--	627	6,716
Intangible Assets	3,542	912	--	3,320	7,774
Other Assets (**)	601,060	536,600	161	9,619	1,147,440
Total Assets	5,138,189	5,601,088	104,202	266,828	11,110,307
Liabilities					
Bank Deposits	30,487	12,481	--	14,137	57,105
Foreign Currency Deposits	4,675,514	2,981,052	3,046	151,792	7,811,404
Interbank Money Markets	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	1,984,228	3,650,119	555	--	5,634,902
Marketable Securities Issued	--	--	--	--	--
Sundry Creditors	20,111	45,107	126	849	66,193
Hedging Purpose Financial Derivatives	--	9,636	--	--	9,636
Other Liabilities (***)	52,326	109,052	228	3,226	164,832
Total Liabilities	6,762,666	6,807,447	3,955	170,004	13,744,072
Net "On Balance Sheet Position"	(1,624,477)	(1,206,359)	100,247	96,824	(2,633,765)
Net "Off-Balance Sheet Position"	1,805,214	1,248,982	(74,634)	(105,112)	2,874,450
Financial Derivatives (Assets)	3,204,372	6,884,385	311,672	629,717	11,030,146
Financial Derivatives (Liabilities)	1,399,158	5,635,403	386,306	734,829	8,155,696
Non-Cash Loans	1,023,058	1,994,282	7,477	93,915	3,118,732
Prior Period					
Total Assets	4,990,359	6,647,020	134,193	295,573	12,067,145
Total Liabilities	6,343,363	7,653,966	5,922	175,083	14,178,334
Net "On Balance Sheet Position"	(1,353,004)	(1,006,946)	128,271	120,490	(2,111,189)
Net "Off-Balance Sheet Position"	1,379,827	1,009,514	(125,152)	(58,577)	2,205,612
Financial Derivatives (Assets)	1,954,192	4,546,507	36,545	167,684	6,704,928
Financial Derivatives (Liabilities)	574,365	3,536,993	161,697	226,261	4,499,316
Non-Cash Loans	862,103	2,301,158	4,319	147,560	3,315,140

(*) : Foreign currency indexed loans amounting to TRY 1,384,043 are included.

(**) : Foreign currency indexed factoring receivables amounting TRY 67,728 are included.

(***) : Equity in foreign currencies, amounting to TRY 139,734 is excluded.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and profit/loss as of 31 December 2009 and 2008 (excluding tax effect) on condition that 10 per cent devaluation of TRY against the currencies below. This analysis has been prepared under the assumption that all other variables, especially interest rates, to be constant.

	Current Period		Prior Period	
	Period Profit Loss	Equity (*)	Period Profit Loss	Equity (*)
US Dollar	826	2,848	257	(914)
Euro	12,300	12,312	2,682	2,478
Total (Net)	13,126	15,160	2,939	1,564

(*) Equity effect in the table also includes income statement effect of 10 per cent devaluation of TRY against other currencies.

VI. Explanations related to the consolidated interest rate risk

1. Interest rate sensitivity of the assets, liabilities and off-balance sheet

Standard method is used in measuring the interest rate risk of assets, liabilities and off-balance sheet items.

2. The expected effects of the fluctuations of market interest rates on the group's financial position and cash flows, the expectations for interest income, and the limits the board of directors has established on daily interest rates

The Parent Bank relies on sensitivity in determining limits against negative market conditions and monitors the risk within this context. Sensitivity calculations are made and limits are monitored on a weekly basis.

Market interest rates are monitored daily and interest rates are revised when necessary.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

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

Current Period	Up to 1 Month	1 - 3 Months	3 -12 Months	1 - 5 Years	5 Years and Over	Non- Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	861,043	--	--	--	--	516,874	1,377,917
Due from Banks and Other Fin.Inst.	843,958	608	17,770	567	364	137,090	1,000,357
Financial Assets at Fair Value Through Profit or Loss	38,422	54,169	30,446	95,416	26,142	463	245,058
Interbank Money Market Placements	700,426	--	--	--	--	--	700,426
Investment Securities Av.-for-Sale	1,477	490,884	557,046	1,065,482	204,144	4,661	2,323,694
Loans	3,385,526	2,170,611	3,439,124	5,392,794	2,147,819	387,247	16,923,121
Investment Securities Held-to-Mat.	9,560	654,111	104,256	21,765	--	--	789,692
Other Assets (*)	430,231	237,433	600,250	847,311	50,783	416,622	2,582,630
Total Assets	6,270,643	3,607,816	4,748,892	7,423,335	2,429,252	1,462,957	25,942,895
Liabilities							
Bank Deposits	345,436	277	--	--	--	45,117	390,830
Other Deposits	8,194,393	1,561,206	1,288,864	902,797	82,581	2,671,242	14,701,083
Interbank Money Market Placements	299,570	--	--	--	--	--	299,570
Sundry Creditors	31,094	284	209	443	--	306,329	338,359
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,384,425	3,254,807	686,986	612,987	98,872	--	6,038,077
Other Liabilities (**)	90,679	23,384	61,711	252,333	24,836	3,722,033	4,174,976
Total Liabilities	10,345,597	4,839,958	2,037,770	1,768,560	206,289	6,744,721	25,942,895
On Balance Sheet Long Position	--	--	2,711,122	5,654,775	2,222,963	--	10,588,860
On Balance Sheet Short Position	(4,074,954)	(1,232,142)	--	--	--	(5,281,764)	(10,588,860)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(4,074,954)	(1,232,142)	2,711,122	5,654,775	2,222,963	(5,281,764)	--

(*) Other assets/non-interest bearings include; tangible assets, intangible assets, investments in associates and joint ventures, tax assets, investments in subsidiaries, assets held for resale and other assets with balances of TRY 239,222, TRY 37,304, TRY 7,324, TRY 93,794, TRY 17,637, and TRY 18,032 and TRY 3,309, respectively.

(**) Other liabilities/non-interest bearings include; shareholders' equity, tax liabilities, provisions, and other liabilities of TRY 2,967,948, TRY 81,888, TRY 478,424, and TRY 193,773, respectively.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

Prior Period	Up to 1 Month	1 - 3 Months	3 -12 Months	1 - 5 Years	5 Year s and Over	Non- Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,534,952	--	--	--	--	484,357	2,019,309
Due from Banks and Other Fin.Inst.	780,585	32,495	71,171	10,511	--	162,785	1,057,547
Financial Assets at Fair Value Through Profit or Loss	53,335	36,579	10,622	75,376	22,064	88	198,064
Interbank Money Market Placements	500	--	--	--	--	--	500
Investment Securities Av.-for-Sale	28,667	179,361	263,534	1,472,659	151,051	4,714	2,099,986
Loans	3,491,658	2,306,443	2,521,491	4,679,676	2,214,496	196,120	15,409,884
Investment Securities Held-to-Mat.	48,903	688,909	19,542	847	--	--	758,201
Other Assets (*)	337,976	200,016	494,785	1,220,036	34,656	391,110	2,678,579
Total Assets	6,276,576	3,443,803	3,381,145	7,459,105	2,422,267	1,239,174	24,222,070
Liabilities							
Bank Deposits	113,769	3,046	5,573	235,865	--	69,350	427,603
Other Deposits	7,031,896	816,615	1,154,863	680,642	792	2,148,864	11,833,672
Interbank Money Market Placements	669,793	--	--	--	--	--	669,793
Sundry Creditors	49	--	--	--	--	447,258	447,307
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,872,095	3,091,833	1,251,076	1,402,073	1,417	--	7,618,494
Other Liabilities (**)	68,635	22,328	29,331	173,836	20,122	2,910,949	3,225,201
Total Liabilities	9,756,237	3,933,822	2,440,843	2,492,416	22,331	5,576,421	24,222,070
On Balance Sheet Long Position	--	--	940,302	4,966,689	2,399,936	--	8,306,927
On Balance Sheet Short Position	(3,479,661)	(490,019)	--	--	--	(4,337,247)	(8,306,927)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(3,479,661)	(490,019)	940,302	4,966,689	2,399,936	(4,337,247)	--

(*) Other assets/non-interest bearings include; tangible assets, intangible assets, investments in associates, tax assets, investments in subsidiaries and assets held for resale, and other assets with balances of TRY 208,307, TRY 27,301, TRY 4,131, TRY 42,857, TRY 12,567, TRY 23,002, and TRY 72,945, respectively.

(**) Other liabilities/non-interest bearings include; shareholders' equity, tax liabilities, provisions, and other liabilities with balances of TRY 2,287,142, TRY 57,560, TRY 358,387, and TRY 207,860, respectively.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

4. Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	5.20
Due from Banks and Other Financial Institutions	0.61	0.87	--	--
Financial Assets at Fair Value Through Profit or Loss	4.45	4.83	--	7.86
Interbank Money Market Placements	--	--	--	6.50
Investment Securities Available-for-Sale	2.76	3.97	--	8.61
Loans	5.90	5.43	6.07	17.93
Investment Securities Held-to-Maturity	6.62	9.64	--	6.52
Liabilities				
Bank Deposits	1.94	2.33	--	7.88
Other Deposits	3.04	2.59	0.91	9.09
Interbank Money Market Placements	--	--	--	6.59
Sundry Creditors	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	2.13	1.47	2.99	9.92

Prior Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	12.00
Due from Banks and Other Financial Institutions	2.26	1.93	--	--
Financial Assets at Fair Value Through Profit or Loss	7.46	6.63	--	18.22
Interbank Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	5.42	6.93	--	17.38
Loans	7.38	6.24	3.00	23.17
Investment Securities Held-to-Maturity	5.66	8.01	--	19.92
Liabilities				
Bank Deposits	5.18	4.17	--	21.80
Other Deposits	4.88	4.97	3.07	20.13
Interbank Money Market Placements	--	--	--	15.02
Sundry Creditors	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	5.47	4.05	2.65	17.05

5. Possible effects of the sentivity 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 propable changes in the interest rates on the value of interest bearing financial assets held for trading and on the net interest income on other interest sensitive assets and liabilities as at 31 December 2009. The sensitivity of the equity is calculated by the revaluation of the available for sale securities portfolio and hedging purpose transactions as of 31 December 2009 based on possible interest rate changes.

The effect of increasing TRY and FC interest rates by 100 basis point as of 31 December 2009 on next period's income statement is TRY (25,730)(31 December 2008: TRY (23,432)).

The effect of increasing TRY and FC interest rates on equity is TRY (18,154)(31 December 2008: TRY (19,363)).

VII. Explanations related to the consolidated liquidity risk

- 1. The sources of the current liquidity risk of DFS Group; whether the necessary precautions have been taken, whether the Board of directors sets limits on the funds available to meet the urgent liquidity requirements and to be able pay borrowings when they become due**

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 8% of the balance sheet is allocated to cash balances, 7% to investment securities which are easily convertible into cash and the present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used intensively. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

- 2. Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured**

DFS Group's payments, assets and liabilities match with the interest rates.

- 3. Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized**

Approximately 8% of balance sheet size is allocated to cash balances, 7% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

- 4. Evaluation of DFS Group's cash flows and their resources**

Cash flows of DFS Group mainly consist of Turkish Lira, US Dollar and Euro.

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

- 5. Liquidity Ratios of the Group**

According to BRSA's "legislation on measurement and assessment of liquidity adequacy of the Banks" 26333 numbered official gazette dated on 1 November 2006, liquidity ratio is required to be 80 % for foreign currency assets/liabilities and 100 % for total assets/liabilities in the calculation of the banks weekly and monthly reporting. Liquidity ratios, prepared based on non-consolidated financial statements of the Bank, for 2009 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + TRY	FC	FC + TRY
Average (%)	148.36	160.25	143.08	128.23
Max. (%)	216.81	175.40	191.29	137.36
Min. (%)	118.92	145.12	116.69	118.64

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undist. (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,013,769	1,021	363,127	--	--	--	--	1,377,917
Due from Banks and Other Financial Institutions	137,090	831,533	8,354	14,633	8,382	365	--	1,000,357
Financial Assets at Fair Value Through Profit or Loss	--	39,187	3,410	28,107	147,337	26,554	463	245,058
Interbank Money Market Placements	--	700,426	--	--	--	--	--	700,426
Investment Securities Available-for-Sale	--	1,195	147,855	332,716	1,605,194	232,073	4,661	2,323,694
Loans	387,247	2,431,990	1,079,196	3,728,270	6,578,826	2,717,592	--	16,923,121
Investment Securities Held-to-Maturity	--	--	657	142	659,992	128,901	--	789,692
Other Assets	274,293	150,389	242,817	620,465	819,301	50,783	424,582	2,582,630
Total Assets	1,812,399	4,155,741	1,845,416	4,724,333	9,819,032	3,156,268	429,706	25,942,895
Liabilities								
Bank Deposits	45,117	345,436	277	--	--	--	--	390,830
Other Deposits	2,671,242	7,838,506	1,589,794	1,412,454	1,127,989	61,098	--	14,701,083
Funds Borrowed from Other Financial Institutions	--	323,899	275,225	755,880	2,887,064	1,796,009	--	6,038,077
Interbank Money Markets	--	299,570	--	--	--	--	--	299,570
Marketable Securities Issued	--	--	--	--	--	--	--	--
Sundry Creditors	304,392	31,095	284	209	443	--	1,936	338,359
Other Liabilities	244,216	93,580	88,944	61,711	252,334	21,908	3,412,283	4,174,976
Total Liabilities	3,264,967	8,932,086	1,954,524	2,230,254	4,267,830	1,879,015	3,414,219	25,942,895
Net Liquidity Gap	(1,452,568)	(4,776,345)	(109,108)	2,494,079	5,551,202	1,277,253	(2,984,513)	--
Prior Period								
Total Assets	2,335,118	3,459,389	1,928,762	3,563,558	9,468,222	3,148,234	318,787	24,222,070
Total Liabilities	2,867,193	8,801,679	1,240,045	2,313,790	4,533,830	1,802,262	2,663,271	24,222,070
Net Liquidity Gap	(532,075)	(5,342,290)	688,717	1,249,768	4,934,392	1,345,972	(2,344,484)	--

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

VIII. Presentation of financial assets and liabilities at their fair value

1. Calculation of financial assets and liabilities at their fair value

The fair value of held-to-maturity assets are determined based on market prices, or when they are not available, based on market prices quoted for other securities subject to similar terms of interest, maturity and other conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair value of the overnight deposits and floating rate placements represent their carrying value. The expected fair value of the fixed rate deposits are determined by calculating the discounted cash flows using the market interest rates of similar instruments.

The expected fair value of fixed rate loans and receivables are determined by calculating the discounted cash flows using the current market interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying value and fair value of financial assets and liabilities. The carrying value represents the sum of the acquisition costs and interest accruals of financial assets and liabilities.

	Carrying value		Fair value	
	Current period	Prior period	Current period	Prior period
Financial Assets	23,372,486	21,151,350	23,554,202	20,860,790
Interbank money market placements	700,426	500	700,426	500
Due from banks	1,000,357	1,057,547	1,000,331	1,058,058
Investment securities available-for-sale	2,323,694	2,099,986	2,323,694	2,099,986
Investment securities held-to-maturity	789,692	758,201	888,182	716,229
Loans and Other Receivables	18,558,317	17,235,116	18,641,569	16,986,017
Financial Liabilities	21,468,349	20,327,076	21,444,137	20,312,376
Bank deposits	390,830	427,603	390,794	427,304
Other deposits	14,701,083	11,833,672	14,655,660	11,836,837
Funds borrowed from other financial institutions	6,038,077	7,618,494	6,059,324	7,600,928
Miscellaneous payables	338,359	447,307	338,359	447,307

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

2. Classification of fair value

TFRS 7 sets classification of valuation techniques according to the inputs used in valuation techniques based on fair value calculations which are whether observable or not.

Fair value levels of financial assets and liabilities that are carried at fair value in DFS Group's financial statements are given below:

Current Period-31 December 2009	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	133,359	111,699	--	245,058
<i>Public Sector Debt Securities</i>	129,542	--	--	129,542
<i>Share Certificates</i>	463	--	--	463
<i>Trading Purpose Derivatives</i>	--	111,699	--	111,699
<i>Other Securities</i>	3,354	--	--	3,354
Financial Assets Available for Sale(*)	2,319,033	--	--	2,319,033
<i>Public Sector Debt Securities</i>	2,202,498	--	--	2,202,498
<i>Other Securities</i>	116,535	--	--	116,535
Hedging Purpose Derivatives	--	183,032	--	183,032
Total Assets	2,452,392	294,731	--	2,747,123
Derivative Financial Liabilities Held for Trading	--	175,780	--	175,780
Hedging Purpose Derivatives	--	182,786	--	182,786
Total Liabilities	--	358,566	--	358,566

Prior Period-31 December 2008	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	51,924	146,140	--	198,064
<i>Public Sector Debt Securities</i>	51,409	--	--	51,409
<i>Share Certificates</i>	88	--	--	88
<i>Trading Purpose Derivatives</i>	--	146,140	--	146,140
<i>Other Securities</i>	427	--	--	427
Financial Assets Available for Sale	2,095,272	--	--	2,095,272
<i>Public Sector Debt Securities</i>	1,926,160	--	--	1,926,160
<i>Other Securities</i>	169,112	--	--	169,112
Hedging Purpose Derivatives	--	223,276	--	223,276
Total Assets	2,147,196	369,416	--	2,516,612
Derivative Financial Liabilities Held for Trading	--	141,331	--	141,331
Hedging Purpose Derivatives	--	136,738	--	136,738
Total Liabilities	--	278,069	--	278,069

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Unobservable inputs

(*) Share certificates amounting TRY 4,661, classified in financial assets available for sale that do not have quoted market prices in an active market or whose fair value cannot be measured, are carried at cost.

No transition has been made between Level 1 and Level 2 during the year.

IX. Transactions carried out on behalf and account of other parties and fiduciary transactions

1. Information on whether the Group performs sales, purchase, management, consultancy and custody services on behalf and account of others, or not

DFS Group performs sales, purchase, management, consultancy and custody services on behalf and account of others.

2. Transactions directly realized with other financial institutions depending on fiduciary contracts and probability of material effect of such transactions on the financial position of the Bank.

None.

X. Explanations related to the consolidated segment reporting

DFS Group is active in three areas, namely, retail banking, corporate banking, treasury and investment banking.

In retail banking, it offers loan products (consumer loans, mortgage, and automotive), distinctive credit cards, investment products (mutual funds, shares, government bonds, and repos), deposit products (time, demand, protected), insurance products, SME loans as well as agricultural loans. Alternative distribution channels allow customers to meet their banking needs without the need to physically visit the branches. Among products that meet everyday needs of customers are overdraft loans, automated bill payment, checkbooks and rental safes.

Corporate banking offers financial and banking solutions to large-scale local and international corporate and commercial customers. In order to meet customer needs related to projects, investment and working capital, corporate banking offers short- and long-term working capital loans, investment loans, non-cash loans, foreign exchange transactions, export finance, project finance, structured finance, corporate finance, deposit products and cash management services.

Within treasury and investment banking, sales, prop-trading and private banking departments offer spot and forward TRY and foreign exchange transactions, trading of local and international bonds and derivative products. Servicing the upper segment of wealthy and high income retail customers who require sophisticated banking and investment services falls within the scope of private banking.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

Segment information of the Group as of 31 December 2009 is presented in the following table:

Current Period (01.01.2009 - 31.12.2009)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	1,395,408	646,762	348,817	2,390,987
Operating income before tax	285,777	155,695	327,261	768,733
Income from associates	--	--	--	8,762
Provision for taxes on income	--	--	--	(172,710)
Net profit for the period				604,785

Current Period (31.12.2009)				
Segment assets	8,455,666	10,102,649	6,620,178	25,178,493
Subsidiaries, associates and JV's	--	--	--	24,961
Undistributed assets	--	--	--	739,441
Total assets				25,942,895
Segment liabilities	10,525,867	4,175,629	7,086,630	21,788,126
Undistributed liabilities	--	--	--	1,186,821
Shareholders' equity	--	--	--	2,967,948
Total liabilities				25,942,895

Prior Period (01.01.2008 - 31.12.2008)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	989,872	520,979	55,846	1,566,697
Operating income before tax	198,510	164,851	27,809	391,170
Income from associates	--	--	--	2,482
Provision for taxes on income	--	--	--	(51,189)
Net profit for the period				342,463

Prior Period (31.12.2008)				
Segment assets	7,817,000	9,418,116	6,356,883	23,591,999
Subsidiaries and associates	--	--	--	16,698
Undistributed assets	--	--	--	613,373
Total assets				24,222,070
Segment liabilities	8,813,174	3,157,300	8,857,157	20,827,631
Undistributed liabilities	--	--	--	1,107,297
Shareholders' equity	--	--	--	2,287,142
Total liabilities				24,222,070

SECTION FIVE

DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to assets

1. Information on cash and balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY / Foreign Currency	134,374	211,239	98,746	232,788
Central Bank of the Republic of Turkey	501,921	171,135	939,326	407,752
Other (*)	--	359,248	--	340,697
Total	636,295	741,622	1,038,072	981,237

(*) Includes TRY 359,231 reserve deposit (31 December 2008: TRY 340,622) and TRY 17 cheques purchased (31 December 2008: TRY 75).

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	501,921	171,135	939,326	407,752
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	--	--	--
Total	501,921	171,135	939,326	407,752

1.2 Explanation related to "Other" item

According to the no. 2005/1 communiqué of the Central Bank of the Republic of Turkey, "Announcement on Reserve Deposits" and the communiqué numbered 2008/7, "Amendments on Announcement on Reserve Deposits Communiqué", on the all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 9% of the liabilities in US Dollar or Euro. According to the no. 2009/51 communiqué of the Central Bank of the Republic of Turkey, average reserving amount for Turkish Lira has decreased from 6% to 5% beginning on 2 October 2009. The Central Bank of the Republic of Turkey makes interest payments on TRY reserve deposits on a quarterly basis. The interest rate given by the Central Bank of the Republic of Turkey is 5.20% for TRY as of 31 December 2009 (31 December 2008: 12%).

2. Information on financial assets at fair value through profit or loss

2.1 Information on trading securities given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	12,073	19,312	19,529	13,904
Other	--	--	--	--
Total	12,073	19,312	19,529	13,904

Trading securities given as collateral represent those collaterals given to Central Bank of the Republic of Turkey, and ISE Clearing and Custody Bank (Takasbank) for liquidity, interbank money market, foreign exchange market and other transactions.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	3,701	--	1,348	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	3,701	--	1,348	--

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	112	15,219	1,582	11,245
Swap Transactions	45,957	30,060	64,761	57,707
Futures Transactions	--	1,163	--	8
Options	1,764	17,424	2,562	8,275
Other	--	--	--	--
Total	47,833	63,866	68,905	77,235

3. Information on Banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	117,135	223,096	3,085	364,392
Foreign	90,034	570,092	36	690,034
Foreign head offices and branches	--	--	--	--
Total	207,169	793,188	3,121	1,054,426

3.1 Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	484,531	383,187	--	173,485
USA, Canada	98,842	55,107	--	--
OECD Countries*	8,770	8,180	--	--
Off shore zones	700	--	--	--
Other	66,418	51,618	865	18,493
Total	659,261	498,092	865	191,978

(*) 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.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

4.2 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds and Eurobonds with carrying value of TRY 498,979 (31 December 2008: TRY 446,861).

4.3 Investment securities available-for-sale given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share certificates	--	--	--	--
T-bills, Bonds and Similar Securities	227,238	271,741	210,569	236,292
Other	--	--	--	--
Total	227,238	271,741	210,569	236,292

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	328,649	--	455,036	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	10,707
Asset Backed Securities	--	--	--	--
Other	--	--	--	38,425
Total	328,649	--	455,036	49,132

4.5 Information on available-for-sale securities

	Current Period	Prior Period
Debt instruments	2,323,000	2,106,778
Quoted on Stock Exchange	2,323,000	2,106,778
Unquoted on Stock Exchange	--	--
Share certificates	4,661	4,714
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	4,661	4,714
Impairment provision (-)	3,967	11,506
Total	2,323,694	2,099,986

5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	--	--	--	--
Corporate Shareholders	--	--	--	--
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	--	453	--	1,675
Loans Granted to Employees	30,306	16	25,496	43
Total	30,306	469	25,496	1,718

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5.2 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	
	<i>Loans and Other Receivables</i>	<i>Restructure or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
Cash Loans				
Non-specialized Loans	14,610,673	25,209	674,700	23,217
Discount Notes	42,040	--	49	--
Export Loans	632,215	--	241	--
Import Loans	2,716	--	--	--
Loans Given to Financial Sector	698,141	--	--	--
Foreign Loans	435,466	--	--	--
Consumer Loans	3,563,748	25,135	284,253	14,381
Credit Cards	638,621	--	34,559	--
Precious Metal Loans	24,082	--	--	--
Other	8,573,644	74	355,598	8,836
Specialization Loans	1,010,094	--	181,914	--
Other Receivables	10,067	--	--	--
Total	15,630,834	25,209	856,614	23,217

5.3 Information on loans according to maturity structure concentration

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
Cash Loans				
Short-term loans and other receivables	5,762,050	1,672	240,096	1,115
Non-specialized loans	5,088,579	1,672	147,041	1,115
Specialized loans	663,404	--	93,055	--
Other receivables	10,067	--	--	--
Medium and Long-term loans and other receivables	9,868,784	23,537	616,518	22,102
Non-specialized loans	9,522,094	23,537	527,659	22,102
Specialized loans	346,690	--	88,859	--
Other receivables	--	--	--	--
Total	15,630,834	25,209	856,614	23,217

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

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

	Short Term	Medium or Long Term	Total
Consumer Loans-TRY	97,883	3,310,119	3,408,002
Real estate Loans	5,323	1,289,056	1,294,379
Automotive Loans	5,623	134,017	139,640
General Purpose Loans	86,937	1,887,046	1,973,983
Other	--	--	--
Consumer Loans-Indexed to FC	975	425,652	426,627
Real estate Loans	--	380,577	380,577
Automotive Loans	63	5,106	5,169
General Purpose Loans	912	21,907	22,819
Other	--	18,062	18,062
Consumer Loans-FC	--	11,389	11,389
Real estate Loans	--	10,995	10,995
Automotive Loans	--	--	--
General Purpose Loans	--	394	394
Other	--	--	--
Individual Credit Cards-TRY	635,115	3,610	638,725
Installment	166,050	3,610	169,660
Non installment	469,065	--	469,065
Individual Credit Cards-FC	389	--	389
Installment	8	--	8
Non installment	381	--	381
Loans Given to Employees-TRY	2,326	16,196	18,522
Real estate Loans	--	2,281	2,281
Automotive Loans	6	15	21
General Purpose Loans	2,320	13,900	16,220
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	568	568
Real estate Loans	--	356	356
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	212	212
Loans Given to Employees - FC	--	--	--
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Personnel Credit Cards - TRY	9,969	28	9,997
Installment	3,685	28	3,713
Non installment	6,284	--	6,284
Personnel Credit Cards - FC	12	--	12
Installment	--	--	--
Non installment	12	--	12
Overdraft Loans-TRY (Real Persons) (*)	102,089	--	102,089
Overdraft Loans-FC (Real Persons)	3,112	--	3,112
Total	851,870	3,767,562	4,619,432

(*) Overdrafts used by the personnel of the Parent Bank is TRY 1,204 (31 December 2008: TRY 1,246).

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5.5 Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TRY	108,472	834,312	942,784
Real estate Loans	882	106,692	107,574
Automotive Loans	5,034	59,564	64,598
General Purpose Loans	102,556	668,026	770,582
Other	--	30	30
Installment Commercial Loans - Indexed to FC	6,483	234,194	240,677
Real estate Loans	425	29,262	29,687
Automotive Loans	349	25,192	25,541
General Purpose Loans	5,709	165,163	170,872
Other	--	14,577	14,577
Installment Commercial Loans - FC	--	61	61
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	61	61
Corporate Credit Cards - TRY	23,808	160	23,968
Installment	285	160	445
Non installment	23,523	--	23,523
Corporate Credit Cards - FC	89	--	89
Installment	6	--	6
Non installment	83	--	83
Overdraft Loans-TRY (Legal Entities)	161,882	--	161,882
Overdraft Loans-FC (Legal Entities)	3,209	--	3,209
Total	303,943	1,068,727	1,372,670

5.6 Loan concentration according to counterparty

	Current Period	Prior Period
Public	598,450	374,864
Private	15,937,424	14,838,900
Total	16,535,874	15,213,764

5.7 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	16,100,408	15,009,238
Foreign Loans	435,466	204,526
Total	16,535,874	15,213,764

5.8 Loans granted to subsidiaries and associates

None

5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	53,088	35,187
Loans and Receivables with Doubtful Collectibility	150,496	66,517
Uncollectible Loans and Receivables	463,135	218,045
Total	666,719	319,749

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5.10 Information on non-performing loans (Net)

5.10.1 Information on loans under follow-up, loans and other receivables those are restructured/rescheduled

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Current Period	1,666	15,865	13,760
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	1,666	15,865	13,760
Prior Period	506	286	12,335
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	506	286	12,335

5.10.2 Movement of non-performing loans

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Balances at Beginning of Period	118,848	139,309	257,712
Additions (+)	639,959	112,227	75,499
Transfers from Other Categories of Non- Performing Loans (+)	--	474,082	311,131
Transfers to Other Categories of Non-Performing Loans (-)	476,259	308,954	--
Collections (-)	112,447	96,990	79,093
Write-offs (-)	--	761	297
Corporate and Commercial Loans	--	761	93
Retail Loans	--	--	62
Credit Cards	--	--	142
Other	--	--	--
Balances at End of the Period	170,101	318,913	564,952
Specific Provisions (-)	53,088	150,496	463,135
Net Balance on Balance Sheet	117,013	168,417	101,817

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5.10.3 Information on specific provision movements

	Commercial loans	Consumer loans	Credit cards	Other	Total
Prior Period Closing	155,827	89,894	73,699	329	319,749
FX Difference (+)	231,534	143,732	52,970	99	428,335
Addition	(32,314)	(36,094)	(11,911)	(3)	(80,322)
Collection (-)	13	2	--	--	15
Write off(-)	(854)	(62)	(142)	--	(1,058)
Current Period Closing	354,206	197,472	114,616	425	666,719

Fair value of the collaterals received against non-performing loans, capped with the outstanding balances of those loans, is TRY 119,917 as of 31 December 2009 (31 December 2008: TRY 62,007).

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Current Period			
Period End Balance	12,782	40,381	78,000
Specific Provisions (-)	1,633	13,972	35,838
Net Balance on Balance Sheet	11,149	26,409	42,162
Prior Period			
Period End Balance	17,111	28,454	34,129
Specific Provisions (-)	1,988	10,171	10,259
Net Balance on Balance Sheet	15,123	18,283	23,870

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5.10.5 Information on non performing loans according to beneficiary group

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period (Net)	117,013	168,417	101,817
Loans Granted to Real Persons and Legal Entities (Gross)	169,963	307,123	562,759
Specific provisions (-)	52,950	138,706	460,946
Loans Granted to Real Persons and Legal Entities (Net)	117,013	168,417	101,813
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	138	11,790	2,193
Specific provisions (-)	138	11,790	2,189
Other Loan and Receivables (Net)	--	--	4
Prior Period (Net)	83,661	72,792	39,667
Loans Granted to Real Persons and Legal Entities (Gross)	118,845	128,414	257,696
Specific provisions (-)	35,184	56,420	218,033
Loans Granted to Real Persons and Legal Entities (Net)	83,661	71,994	39,663
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	3	10,895	16
Specific provisions (-)	3	10,097	12
Other Loan and Receivables (Net)	--	798	4

5.11 Aging analysis of past due but not impaired financial assets

Loans	Less than 30 days	31-60 Days	61-90 Days	Total
Current Period	170,249	89,233	96,693	356,175
Prior Period	166,600	95,284	63,708	325,592

The table includes only past due installments.

5.12 Liquidation policy for uncollectible loans and receivables

For uncollectible loans and receivables, the Bank tries to solve the issue with the customer. If no result is obtained, all legal actions are taken. Such actions are completed when the insufficiency of collaterals is documented or a certificate of insolvency is obtained.

5.13 Information on write-off from assets policy

Unrecoverable non performing loans are written off with the decision of the Board of Directors on condition that receivable of the Group is not material compared to the costs to be incurred for the preparation of necessary documentation. The amount written-off is TRY 1,058 in 2009 (31 December 2008: TRY 4,278).

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

6. Information on investment securities held-to-maturity

6.1 Information on securities subject to repurchase agreement and given as collateral or blocked

6.1.1 Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are government bonds with a book value amounting to TRY 5,277 (31 December 2008: TRY 197,225).

6.1.2 Information on securities subject to given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	181,579	178	194,964	129,520
Other	--	--	--	--
Total	181,579	178	194,964	129,520

6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	724,087	684,088
Treasury Bills	--	--
Other Government Securities	--	--
Total	724,087	684,088

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	790,028	758,201
Quoted on Stock Exchange	653,453	613,721
Unquoted on Stock Exchange	136,575	144,480
Impairment losses (-)	336	--
Total	789,692	758,201

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

	Current Period	Prior Period
Balance in the beginning of the period	758,201	143,139
Foreign exchange differences (*)	37,159	63,803
Purchases (**)	--	580,423
Redemptions	(5,332)	(29,164)
Impairment losses (-)	336	--
Balance at the end of the period	789,692	758,201

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

(**) Securities reclassified are shown in "Purchases" line.

The Parent Bank transferred a portion of its securities from "investment securities available-for-sale" portfolio, with a notional amount of TRY 552,934, to the "investment securities held-to-maturity" portfolio due to change in the intention of holding, effective from 1 October 2008. The negative valuation differences amounting to TRY 39,455 under equity accrued until the date of transfer will be amortized and recycled to profit/loss until the maturities of these securities. As of the balance sheet date, the remaining negative valuation difference under equity is TRY 29,171.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

7. Investments in associates

7.1 Investments in unconsolidated associates

Description	Address (City/Country)	The Parent Bank's share percentage-If different voting percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	İstanbul/Türkiye	9	--
2-Gelişen İşletmeler Piyasası A.Ş. (*)	İstanbul/Türkiye	5	5
3-Emeklilik Gözetim Merkezi A.Ş. (*)	İstanbul/Türkiye	--	8
4-Kredi Garanti Fonu A.Ş.	Ankara/Türkiye	2	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	26,777	20,210	1,984	1,970	--	6,640	4,361	--
2	8,060	7,912	2	756	1	587	2,233	--
3	6,098	4,279	378	560	77	40	585	--
4	--	--	--	--	--	--	--	--

(*) Amounts given are as of the period ended 30 September 2009.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

The Parent Bank acquired 99.6% of the shares of Global Hayat Sigorta A.Ş. from Global Yatırım Holding A.Ş. for TRY 2,515 on 30 March 2007. Global Hayat Sigorta A.Ş. changed its title to Deniz Hayat Sigorta A.Ş. (Deniz Hayat) on 10 August 2007. The paid-in capital of Deniz Hayat has been decided to be further increased by TRY 20,000 in cash on 14 May 2008 and TRY 9,990 of the Parent Bank's total capital commitment amounting to TRY 19,980 in total of the Parent Bank was paid in cash on 17 June 2008. The remaining TRY 9,990 will be paid until 6 June 2011. Deniz Hayat is permitted to transform into a private pension company by the Republic of Turkey Prime Ministry Undersecretariat of Treasury in compliance with Article 8 of Private Pension Savings and Investment System Law numbered 4632. In accordance with this permission, Deniz Hayat changed its title to "Deniz Emeklilik ve Hayat A.Ş." by the resolution of the Extraordinary General Assembly Meeting dated 24 November 2008.

CJSC Dexia Bank increased its paid-in capital in cash by US Dollar 24,938,145 (TRY 32,506) by the participation of the Parent Bank and Denizbank AG on 18 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 14,998,183 (TRY 25,534) which was met by the Bank on 28 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 24,990,512 (TRY 55,959) on 27 March 2009 completely met by Deniz Leasing. 64% of the Denizbank AG shares are owned by the Parent Bank, while the remaining 36% are owned by Deniz Leasing as of 31 December 2009.

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

8.1 Information on subsidiaries not consolidated

Description	Address (City/Country)	The Bank's share percentage- If different from voting percentage(%)	Other shareholders' share percentage (%)
1-Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Türkiye	100	--
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/Türkiye	100	--
3-Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.	Istanbul/Türkiye	--	100
4-Deniz Yatırım Ortaklığı A.Ş. (*)	Istanbul/Türkiye	--	50

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit / Loss	Prior Periods' Profits / Losses	Fair value
1	3,613	1,807	496	121	--	349	(2,015)	--
2	1,320	1,320	303	--	--	112	56	--
3	136,605	(25,822)	124,331	737	--	(110,822)	--	--
4	31,724	31,460	--	--	9,155	6,297	321	--

(*) Amounts given are as of the period ended 30 September 2009.

The Parent Bank sold its 99.9% shareholding in Adana Haddecilik Metal Sanayi ve Ticaret A.Ş. for TRY 101 on 5 May 2008.

8.2 Information on subsidiaries consolidated

Description	Address (City/Country)	The Parent Bank's share percentage (%)	Other subsidiaries' share percentage(%)	Method of consolidation
1 Denizbank AG	Vienna / Austria	64	36	Full consolidation
2 Eurodeniz International Banking Unit Ltd.	Nicosia / Cyprus	100	--	Full consolidation
3 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul / Turkey	100	--	Full consolidation
4 Deniz Türev Menkul Değerler A.Ş.	Istanbul / Turkey	88	12	Full consolidation
5 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul / Turkey	71	29	Full consolidation
6 CJSC Dexia Bank	Moscow / Russia	49	51	Full consolidation
7 Deniz Portföy Yönetimi A.Ş.	Istanbul / Turkey	--	100	Full consolidation
8 Deniz Finansal Kiralama A.Ş.	Istanbul / Turkey	84	16	Full consolidation
9 Deniz Faktoring A.Ş.	Istanbul / Turkey	100	--	Full consolidation
10 Deniz Emeklilik ve Hayat A.Ş.	Istanbul / Turkey	100	--	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Periods' Profits / Losses	Fair value
1	3,633,233	262,738	9,588	171,176	5,325	21,604	62,398	--
2	1,120,901	2,621	137	50,288	3	266	431	--
3	45,393	38,783	643	2,614	357	15,772	(2,133)	--
4	9,336	9,201	43	1,093	97	196	1,005	--
5	41,614	40,855	106	5,550	2,727	2,961	14,329	--
6	236,523	62,539	4,368	17,790	6,053	2,569	(6,201)	--
7	2,715	2,361	14	243	23	(78)	329	--
8	1,584,485	301,037	91	147,623	125	(44,521)	132,536	--
9	597,139	108,696	105	93,912	--	31,017	50,419	--
10	96,696	42,632	1,532	8,031	6,923	16,317	2,013	--

Amounts given are as of the period ended 31 December 2009.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

8.2.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	462,334	390,358
Movements during the Period	57,464	71,976
Purchases	55,959	68,648
Bonus Shares Received	1,349	--
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	156	3,328
Provision	--	--
Balance at the End of the Period	519,798	462,334
Capital Commitments	9,990	9,990
Share Percentage at the end of Period (%)	--	--

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

	Current Period	Prior Period
Banks	215,073	157,609
Insurance Companies	13,819	13,819
Factoring Companies	26,107	26,107
Leasing Companies	226,929	226,929
Finance Companies	--	--
Other Subsidiaries	37,870	37,870
Total	519,798	462,334

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

8.2.3 Quoted Subsidiaries within the context of consolidation

None.

8.2.4 Consolidated Subsidiaries disposed during the current period

None.

8.2.5 Consolidated Subsidiaries purchased during the current period

None.

9. Entities Under Common Control (Joint Ventures)

9.1 Information on unconsolidated entities under common control

Description	The Parent Bank's share (%)	Group share (%)	Current Assets	Non-Current Assets	Non- Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	792	5,583	3,409	843	(1,880)

Information relating to the financial statements is as of the period ended 31 December 2009

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

9.2 Information on consolidated entities under common control

There are no entities under common control which are consolidated.

10. Information on lease receivables

10.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	438,726	364,974	570,636	450,129
Between 1-4 years	706,167	611,489	993,523	833,121
Over 4 years	99,938	90,022	217,509	190,078
Total	1,244,831	1,066,485	1,781,668	1,473,328

10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,244,831	1,781,668
Unearned finance income (-)	178,346	308,340
Cancelled leasing agreements (-)	--	--
Net investment on leases	1,066,485	1,473,328

10.3 Information on financial lease agreements of the Bank

None.

11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	168,555	14,477	201,829	21,447
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	168,555	14,477	201,829	21,447

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

12. Information on tangible assets

Prior 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	47,891	115,020	1,991	141,515	306,417
Additions	1,065	20,336	190	57,902	79,493
Transfers	--	57	--	--	57
Disposals	--	--	(480)	(4,837)	(5,317)
Net FX difference from foreign subsidiaries	--	--	119	2,646	2,765
Net book value	48,956	135,413	1,820	197,226	383,415
Accumulated depreciation at the beginning of the period (-)	7,245	68,829	1,514	61,408	138,996
Disposals	--	--	(424)	(3,420)	(3,844)
Transfers	--	32	--	--	32
Net FX difference from foreign subsidiaries	--	--	45	1,317	1,362
Depreciation	962	15,455	169	21,976	38,562
Prior period accumulated depreciation (-)	8,207	84,316	1,304	81,281	175,108
Closing net book value	40,749	51,097	516	115,945	208,307

Current Period End:					
Net book value at the beginning of the period	48,956	135,413	1,820	197,226	383,415
Additions	844	29,537	30	60,118	90,529
Transfers	--	--	--	--	--
Disposals	--	--	(217)	(18,172)	(18,389)
Net FX difference from foreign subsidiaries	--	--	(8)	(628)	(636)
Net book value	49,800	164,950	1,625	238,544	454,919
Accumulated depreciation at the beginning of the period (-)	8,207	84,316	1,304	81,281	175,108
Disposals	--	--	(61)	(6,976)	(7,037)
Transfers	--	--	--	--	--
Net FX difference from foreign subsidiaries	--	--	(7)	(148)	(155)
Depreciation	990	19,771	104	26,916	47,781
Current period accumulated depreciation (-)	9,197	104,087	1,340	101,073	215,697
Closing net book value	40,603	60,863	285	137,471	239,222

12.1 If the amount of an allowance for the decrease in the value of a specific asset or the reversal from an allowance for the decrease in the value of a specific asset is significant in the financial statements

12.1.1 Events and conditions that resulted in an allowance or the reversal of an allowance for the decrease in the value of the asset

Value of the buildings has decreased due to fluctuations in the real estate market in prior years.

12.1.2 Amount recorded or reversed in the financial statements

The Parent Bank has booked an impairment loss provision of TRY 4,402 for three of its buildings in prior years.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

12.2 *Current year charge recorded in the financial statements as an allowance for the decrease in the value of a group of assets or income from the reversal of an allowance for the decrease in the value of a group of assets and events and conditions that resulted in them*

None.

13. Information on intangible assets

13.1 *Useful lives and amortization rates*

The useful life of an asset is determined by taking the asset's expected economic life, technical, technological or other kinds of obsolescence, and maintenance costs into account. The amortization rates used are in accordance with the useful lives of the underlying assets. The useful lives are determined as defined by TAS 38 "Intangible Assets".

13.2 *Amortization methods*

The Parent Bank uses straight line amortization method for intangibles purchased before 1 January 2003 and after 31 December 2006. Assets purchased in other periods are amortized using declining amortization method.

13.3 *Movement of intangible assets*

Prior Period End:	Rights	Other	Total
Net book value at the beginning of the period	58,771	2,650	61,421
Additions	19,814	--	19,814
Transfers	(57)	--	(57)
Disposals	(335)	--	(335)
Net FX difference from foreign subsidiaries	2,043	--	2,043
Net book value	80,236	2,650	82,886
Accumulated depreciation at the beginning of the period (-)	42,947	2,549	45,496
Disposals	(283)	--	(283)
Transfers	(32)	--	(32)
Net FX difference from foreign subsidiaries	1,450	--	1,450
Depreciation	8,892	62	8,954
Prior period accumulated depreciation (-)	52,974	2,611	55,585
Closing net book value	27,262	39	27,301

Current Period End:	Rights	Other	Total
Net book value at the beginning of the period	80,236	2,650	82,886
Additions	25,298	--	25,298
Transfers	--	--	--
Disposals	(2,335)	--	(2,335)
Net FX difference from foreign subsidiaries	(343)	--	(343)
Net book value	102,856	2,650	105,506
Accumulated depreciation at the beginning of the period (-)	52,974	2,611	55,585
Disposals	(540)	--	(540)
Transfers	--	--	--
Net FX difference from foreign subsidiaries	(53)	--	(53)
Depreciation	13,171	39	13,210
Prior period accumulated depreciation (-)	65,552	2,650	68,202
Closing net book value	37,304	--	37,304

- 13.4** *The carrying value, description and remaining useful life of significant intangible assets, if any*
None.
- 13.5** *Information on intangible assets that have been purchased by government grants and originally have been accounted for by using the fair value principle*
None.
- 13.6** *Subsequent periods' valuation methodology for intangible assets that have been purchased by government grants in the past and originally have been accounted for by using the fair value principle*
None.
- 13.7** *Carrying value of intangible assets that are pledged or restricted in usage*
None.
- 13.8** *Amount of any commitments granted for the purchase of intangible assets*
None.
- 13.9** *In case of a revaluation, information on an asset by asset basis for intangible assets*
None.
- 13.10** *Total amount charged to income statement as research and development expense, if any*
None.
- 13.11** *Goodwill or negative goodwill arising from consolidated investments*
None.
- 14.** *Information on investment properties*
None.
- 15.** *Information on deferred tax asset*
- 15.1** *Amount of deferred tax asset recognized in the balance sheet in respect of each type of deductible temporary differences, unused tax losses, unused tax credits*
Deferred tax asset calculated on the basis of related regulation is TRY 88,281 (31 December 2008: TRY 37,908 deferred tax asset, and TRY 1,491 deferred tax liability). These balances are the net of deductible temporary differences and taxable temporary differences calculated as of the balance sheet date.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

Distribution of the deferred tax assets' sources are as follows:

	Current Period	Prior Period
Deferred Tax Assets:		
Miscellaneous Provisions	56,337	36,184
Valuation Differences of Financial Assets	5,129	1,430
Provision for Employee Benefits	7,229	4,654
Valuation Differences of Derivatives	20,110	--
Specific Assets of Insurance Companies	--	144
Other	4,175	3,550
	92,981	45,962
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(4,700)	(5,727)
Valuation Differences of Derivatives	--	(3,818)
	(4,700)	(9,545)
Net Deferred Tax Asset	88,281	36,417

15.2 *Amount and expiry date of deductible temporary differences, unused tax losses, unused tax credits for which no deferred tax asset is recognized in prior periods in the balance sheet*

None.

15.3 *Deferred tax asset resulting from the cancellation of the provision for impairment losses related to the deferred taxes*

None.

16. Information on assets held for sale and assets related to discontinued operations

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

17. Information on other assets

17.1 *Information on prepaid expense, tax and similar items*

Prepaid expenses are TRY 19,335 (31 December 2008: TRY 22,002).

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

II. Explanations and disclosures related to liabilities

1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year and Over	Accumul ated Deposit Accounts	Total
Saving Deposits	464,219	--	600,501	3,650,424	26,297	10,448	23,913	--	4,775,802
Foreign Currency Deposits	1,469,933	--	948,748	2,633,460	111,984	603,480	2,032,257	--	7,799,862
Residents in Turkey	961,110	--	857,337	2,434,214	63,759	104,625	154,652	--	4,575,697
Residents Abroad	508,823	--	91,411	199,246	48,225	498,855	1,877,605	--	3,224,165
Public Sector Deposits	107,555	--	1,051	3,010	22	20	80	--	111,738
Commercial Deposits	597,808	--	598,016	687,027	10,981	30,713	206	--	1,924,751
Other Ins. Deposits	20,185	--	25,892	31,098	59	104	50	--	77,388
Precious Metal Deposits	11,542	--	--	--	--	--	--	--	11,542
Bank Deposits	45,117	--	165,514	177,907	2,292	--	--	--	390,830
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	1,925	--	145,194	31,178	2,032	--	--	--	180,329
Foreign Banks	10,646	--	20,320	146,729	260	--	--	--	177,955
Special Finan.Inst.	32,546	--	--	--	--	--	--	--	32,546
Other	--	--	--	--	--	--	--	--	--
Total	2,716,359	--	2,339,722	7,182,926	151,635	644,765	2,056,506	--	15,091,913

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year and Over	Accumula ted Deposit Accounts	Total
Saving Deposits	363,655	--	611,284	3,057,353	10,639	6,999	4,860	--	4,054,790
Foreign Currency Deposits	1,141,511	--	767,799	2,031,784	110,203	977,415	1,177,865	--	6,206,577
Residents in Turkey	781,016	--	665,695	1,847,321	57,630	187,573	261,479	--	3,800,714
Residents Abroad	360,495	--	102,104	184,463	52,573	789,842	916,386	--	2,405,863
Public Sector Deposits	88,794	--	8,615	17,111	9	--	21	--	114,550
Commercial Deposits	540,511	--	442,094	300,602	17,879	4,372	3,537	--	1,308,995
Other Ins. Deposits	11,869	--	13,236	120,948	92	73	18	--	146,236
Precious Metal Deposits	2,524	--	--	--	--	--	--	--	2,524
Bank Deposits	69,350	--	96,503	15,347	3,074	--	243,329	--	427,603
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	26,567	--	15,335	2,262	--	--	5,382	--	49,546
Foreign Banks	9,268	--	81,168	13,085	3,074	--	237,947	--	344,542
Special Finan.Inst.	33,515	--	--	--	--	--	--	--	33,515
Other	--	--	--	--	--	--	--	--	--
Total	2,218,214	--	1,939,531	5,543,145	141,896	988,859	1,429,630	--	12,261,275

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

1.1. Information on saving deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,129,250	1,958,165	2,592,972	2,020,299
Foreign Currency Saving Deposits	684,314	645,327	2,019,115	1,552,945
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	2,813,564	2,603,492	4,612,087	3,573,244

1.2 Saving deposits in Turkey are not covered under insurance in another country since the headquarter of the Bank is not located abroad.

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

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	77,441	137,383
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	--	--
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	12,803	6,735
Deposits and Other Accounts linked to Crimes Mentioned in 282 nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks who are established in Turkey	111,657	156,504
Total	201,901	300,622

2. Information on trading purpose derivatives

2.1 *Negative value of trading purpose derivatives*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	--	13,493	700	13,781
Swap Transactions	46,044	96,976	72,771	39,490
Futures Transactions	--	53	--	1,164
Options	633	18,581	2,474	10,951
Other	--	--	--	--
Total	46,677	129,103	75,945	65,386

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

3. Information on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	251,500	58,678	194,912	104,135
Foreign Bank, Institutions and Funds	151,675	4,817,317	102,836	6,444,872
Total	403,175	4,875,995	297,748	6,549,007

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-Term	261,737	737,031	247,239	2,454,554
Medium and Long-Term	141,438	4,138,964	50,509	4,094,453
Total	403,175	4,875,995	297,748	6,549,007

The Parent Bank, via a special purpose vehicle (SPV), obtained a securitization loan with three year grace period for the principal payment, 7 year maturity and quarterly fixed interest payment, amounting to USD 80 Million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. As of 31 December 2009, the Bank has USD 45 Million outstanding borrowing balance.

The Parent Bank, via a special purpose vehicle (SPV), obtained a securitization loan with two year grace period for the principal payment, 5 year maturity and quarterly fixed interest payment, amounting to USD 70 Million on 30 June 2005 by the resolution of the Board of Directors dated 28 June 2005 and numbered 2005/33. As of 31 December 2009, the Bank has USD 5.8 Million outstanding borrowing balance.

The Parent Bank, via a special purpose vehicle (SPV), obtained a securitisation loan with three year grace period for the principal payment, 8 year maturity and quarterly floating interest payment, amounting to USD 350 Million on 28 June 2007 by the resolution of the Board of Directors dated 25 June 2007 and numbered 2007/27.

3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2009, the Bank's liabilities comprise; 58% deposits, 23% funds borrowed and subordinated loans (31 December 2008: 51%, 31%, respectively).

4. Components of other liabilities, those that exceed 10% of total liabilities or those that exceed 20% of the individual liability items in the consolidated balance sheet

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

5. Criteria used in the determination of lease instalments in the financial lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

None.

5.1 Changes in agreements and further commitments arising

None.

5.2 Obligations under financial leases

None.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5.3 Information on operational lease

DFS Group has operational lease agreements for its bank branches and motor vehicles. Rental payments for the majority of these agreements are made and expensed on a monthly basis. The unexpired portion of payments made for rent agreements on a yearly basis are accounted for under prepaid expenses in "other assets".

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

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

6. Information on liabilities arising from hedging purpose derivatives:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	173,150	9,636	128,771	7,967
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	173,150	9,636	128,771	7,967

7. Information on provisions

7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	103,999	85,592
Provisions for Loans and Receivables in Group II	17,582	12,917
Provisions for Non Cash Loans	13,888	10,940
Other	--	--
Total	135,469	109,449

7.2 Provision for currency exchange gain/loss on foreign currency indexed loans

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	15,698	5,659

(*) Foreign exchange difference of foreign currency indexed loans are netted against "Loans and Receivables" in assets

7.3 Information on other provisions

7.3.1 Information on free provisions booked for probable risks

	Current Period	Prior Period
Free Provisions Booked for Probable Risks	191,237	140,779

Free provisions for probable risks are provided for probable risks related to loan portfolio.

7.3.2 Information on other provisions exceeding 10% of total provisions

TRY 36,589 (31 December 2008: TRY 21,942) of other provisions consists of provisions for non-cash loans that are not unindemnified and converted into cash. TRY 4,660 (31 December 2008: TRY 2,202) consists of provisions for continuing lawsuits against DFS Group, TRY 921 (31 December 2008: TRY 2,071) comprises promotions related to credit cards and banking services, and TRY 29,840 (31 December 2008: TRY 17,260) comprises other provisions.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

8. Information on taxation

8.1 Information on current taxes

8.1.1 Information on current tax liability

As of 31 December 2009, the current tax charge of DFS Group is TRY 255,837 (31 December 2008: TRY 46,526), and it has been offset with advance taxes amounting to TRY 217,107 (31 December 2008: TRY 44,139).

As of 31 December 2009, DFS Group's total taxes and dues amount to TRY 81,888 (31 December 2008: TRY 56,069).

8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	38,730	2,387
Taxation on securities	9,380	17,531
Capital gains tax on property	727	627
Banking Insurance Transaction Tax (BITT)	15,033	17,247
Taxes on foreign exchange transactions	--	--
Value added tax payable	522	331
Other	10,860	11,405
Total	75,252	49,528

8.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	3,039	2,969
Social security premiums- employer share	2,909	2,892
Bank pension fund premium- employee share	--	--
Bank pension fund premium- employer share	--	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	224	218
Unemployment insurance- employer share	373	371
Other	91	91
Total	6,636	6,541

8.2 Information on deferred tax liability

Deferred tax liability calculated on the basis of related regulation is none (31 December 2008: TRY 1,491). Information on deferred tax is disclosed in footnote 15 of disclosures and footnotes on assets of the balance sheet.

9. Information on payables related to assets held for sale

None.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

10. Information on subordinated loans

On 28 December 2006, the Parent Bank obtained a EUR 90 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 28 June 2007, the Parent Bank obtained a USD 50 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 27 September 2007, the Parent Bank obtained a USD 130 million subordinated loan from Dexia SA. The loan has a maturity of 10 years which is repayable after 5 years.

On 27 February 2008, the Parent Bank obtained a USD 200 million subordinated loan from Dexia Credit Local. The loan has a maturity of 10 years which is repayable after 5 years.

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Domestic banks	--	--	--	--
Other domestic institutions	--	--	--	--
Foreign banks	--	758,907	--	771,739
Other foreign institutions	--	--	--	--
Total	--	758,907	--	771,739

11. Information on shareholders' equity

11.1 Paid-in capital

	Current Period	Prior Period
Common Stock	716,100	716,100
Preferred Stock	--	--

The Parent Bank's paid-in capital is presented above in nominal values. As of 31 December 2009, TRY 189,164 (31 December 2008: TRY 189,164) arising from the effect of inflation on the paid-in capital is in "other capital reserves".

11.2 Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital

No registered paid-in capital system is designated.

11.3 Information on share capital increases and their sources; other information on any increase in capital shares during the current period

None.

11.4 Information on share capital increases from revaluation funds

None.

11.5 Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitment

The whole capital has been paid in and there are no capital commitments.

11.6 Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering uncertainty indicators

Balance sheets of DFS Group's are managed prudently, to minimize the negative effects from possible changes in interest rates, foreign exchange rates and credit risks. This policy contributes to the progress of the Group's profitability with a steady increasing trend.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

11.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

11.8 Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares (*)	50,368,526	50,368,526
Preferred Stock	--	--
Common Stock Issue Premium (**)	98,411	98,411
Common Stock Cancelling Profit	--	--
Other Equity Instruments	--	--
Total Common Stock Issued (*)	50,369	50,369

* Related to the Bank's paid-in capital increase on 27 September 2004. At that date, the paid-in capital had increased from TRY 202,000 to TRY 290,000; and TRY 50,369 of this TRY 88,000 increase had been received in cash through issuance of new shares to public.

** The share price for the above mentioned public issuance had been Turkish Lira "twothousandeighthundredseventyfive" and a total issuance premium of TRY 94,440 had been realized. The inflation effect amounting to TRY 3,911 had also been recognized over the original balance until December 2004. A total issuance premium of TRY 60 had been realized through the Bank's paid-in capital increase amounting TRY 400,000 on 28 August 2008.

11.9 Valuation difference of securities

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Associates, Subsidiaries and JV's	--	--	--	--
Valuation Difference	74,458	20,397	(25,990)	(13,744)
Foreign Exchange Difference	--	--	--	--
Total	74,458	20,397	(25,990)	(13,744)

11.10 Information on hedging funds

11.10.1 Information on cash flow hedge items

The Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps. The effective portion of the fair value losses of those swaps, amounting to TRY 117,905 (31 December 2008: TRY 63,037), has been disclosed in hedging reserves under equity.

11.10.2 Information on hedging foreign net investment risk

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under equity. The related loss under hedging reserve is TRY 67,014 as of 31 December 2009 (31 December 2008: TRY 70,205 loss).

12. Information on minority shares

None.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

III. Explanations and disclosures related to consolidated off-balance sheet items

1. Information related to off-balance sheet contingencies

1.1 Type and amount of irrevocable commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 December 2009, non-cash loans, commitments for credit card limits, and commitments for cheque payments are TRY 5,093,744, TRY 3,465,961, and TRY 583,772, respectively (31 December 2008: TRY 4,821,102, TRY 2,574,828, and TRY 541,844, respectively). These items are detailed in the off-balance sheet accounts.

1.2 Type and amount of possible losses from off-balance sheet items including those referred to below

1.2.1 Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral

As of 31 December 2009, DFS Group has letters of guarantee amounting to TRY 3,770,080, bills of exchange and acceptances amounting to TRY 119,805, and guarantees and sureties on letters of credit amounting to TRY 902,394. There are also other guarantees and sureties amounting to TRY 301,465.

As of 31 December 2008 DFS Group has letters of guarantee amounting to TRY 3,341,434, bills of exchange and acceptances amounting to TRY 89,143, and guarantees and sureties amounting to TRY 1,202,319. In addition there are other guarantees and sureties amounting to TRY 188,206.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	338,764	406,750
Final Letters of Guarantee	2,803,467	2,257,421
Advance Letters of Guarantee	425,021	543,455
Letters of Guarantee given to Customs Offices	171,218	128,460
Other Letters of Guarantee	31,610	5,348
Total	3,770,080	3,341,434

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	363,448	247,796
With Original Maturity of 1 Year or Less	151,253	34,357
With Original Maturity of More Than 1 Year	212,195	213,439
Other Non-Cash Loans	4,730,296	4,573,306
Total	5,093,744	4,821,102

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	TRY	%	FC	%	TRY	%	FC	%
Agricultural	30,003	1.52	18,351	0.59	22,616	1.50	19,920	0.60
Farming and Cattle	29,487	1.49	18,351	0.59	21,940	1.45	19,920	0.60
Forestry	376	0.02	--	--	242	0.02	--	--
Fishing	140	0.01	--	--	434	0.03	--	--
Manufacturing	351,365	17.78	1,049,348	33.65	292,295	19.41	1,135,958	34.27
Mining	58,146	2.94	268,714	8.62	78,911	5.24	476,101	14.36
Production	262,525	13.29	644,960	20.68	193,237	12.83	582,374	17.57
Electric, gas and water	30,694	1.55	135,674	4.35	20,147	1.34	77,483	2.34
Construction	656,508	33.24	1,032,782	33.12	476,830	31.66	1,103,721	33.29
Services	798,095	40.42	852,187	27.32	552,992	36.72	764,403	23.06
Wholesale and retail trade	485,895	24.60	356,636	11.43	389,317	25.85	408,576	12.33
Hotel, food and beverage Services	53,065	2.69	144,038	4.61	29,902	1.99	31,318	0.94
Transportation and telecommunication	92,745	4.70	254,997	8.18	60,802	4.04	263,869	7.96
Financial institutions	91,203	4.62	84,144	2.70	29,407	1.95	55,956	1.69
Real estate and renting Services	10,030	0.51	2,280	0.07	436	0.03	--	--
Self-employment services	--	--	71	0.00	--	--	70	0.00
Education services	3,348	0.17	2,969	0.10	1,549	0.10	--	--
Health and social services	61,809	3.13	7,052	0.23	41,579	2.76	4,614	0.14
Other	139,041	7.04	166,064	5.32	161,229	10.71	291,138	8.78
Total	1,975,012	100.00	3,118,732	100.00	1,505,962	100.00	3,315,140	100.00

4. Information about the first and second group of non-cash loans

	I. Group		II. Group	
	TRY	FC	TRY	FC
Letters of guarantee	1,960,454	1,789,362	14,512	5,752
Bank acceptances	46	119,759	--	--
Letters of credit	--	902,394	--	--
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	--	301,465	--	--
Total	1,960,500	3,112,980	14,512	5,752

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

5. Information related to derivative financial instruments

Current Period	1 month	3 months	12 months	1-5 year	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total hedging Purpose Derivative Transactions	--	--	66,719	2,253,668	161,056	2,481,443
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	66,719	2,253,668	161,056	2,481,443
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
Types of trading transactions	--	--	--	--	--	--
Foreign currency related derivative transactions (I)	8,589,778	1,302,174	2,554,653	413,824	230,534	13,090,963
Forward FC Call transactions	914,906	172,288	102,927	3,921	--	1,194,042
Forward FC Put transactions	910,326	172,708	103,695	3,898	--	1,190,627
Swap FC Call transactions	2,157,676	222,261	956,892	207,248	115,267	3,659,344
Swap FC Put transactions	2,193,323	231,354	983,091	198,757	115,267	3,721,792
Options FC Call transactions	1,204,016	225,151	197,802	--	--	1,626,969
Options FC Put transactions	1,209,531	224,998	210,246	--	--	1,644,775
Futures FC Call transactions	--	36,229	--	--	--	36,229
Futures FC Put transactions	--	17,185	--	--	--	17,185
Total of interest derivative transactions (II)	--	34,370	27,516	2,043,262	1,179,996	3,285,144
Swap Interest Call transactions	--	--	13,758	943,207	589,998	1,546,963
Swap Interest Put transactions	--	--	13,758	943,207	589,998	1,546,963
Options Interest Call transactions	--	--	--	78,424	--	78,424
Options Interest Put transactions	--	--	--	78,424	--	78,424
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	17,185	--	--	--	17,185
Futures Interest Put transactions	--	17,185	--	--	--	17,185
Other types of trading transactions (III)	63,145	18,061	--	--	--	81,206
B. Total types of trading transactions (I+II+III)	8,652,923	1,354,605	2,582,169	2,457,086	1,410,530	16,457,313
Total Derivative Transactions (A+B)	8,652,923	1,354,605	2,648,888	4,710,754	1,571,586	18,938,756

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

Prior Period	1 month	3 months	12 months	1-5 year	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total hedging Purpose Derivative Transactions	88,284	--	--	1,944,587	193,448	2,226,319
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	88,284	--	--	1,944,587	193,448	2,226,319
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
Types of trading transactions	--	--	--	--	--	--
Foreign currency related derivative transactions (I)	4,007,150	887,910	219,999	506,933	--	5,621,992
Forward FC Call transactions	249,211	143,065	40,488	--	--	432,764
Forward FC Put transactions	247,581	128,684	39,079	--	--	415,344
Swap FC Call transactions	1,536,943	194,056	--	257,220	--	1,988,219
Swap FC Put transactions	1,535,129	198,051	--	249,713	--	1,982,893
Options FC Call transactions	215,914	102,561	70,928	--	--	389,403
Options FC Put transactions	222,372	104,077	69,504	--	--	395,953
Futures FC Call transactions	--	17,416	--	--	--	17,416
Futures FC Put transactions	--	--	--	--	--	--
Total of interest derivative transactions (II)	20,054	15,106	20,768	1,702,318	628,024	2,386,270
Swap Interest Call transactions	10,704	7,974	11,243	733,827	314,012	1,077,760
Swap Interest Put transactions	9,350	7,132	9,525	733,827	314,012	1,073,846
Options Interest Call transactions	--	--	--	117,332	--	117,332
Options Interest Put transactions	--	--	--	117,332	--	117,332
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
Other types of trading transactions (III)	10,693	31,424	22,827	--	--	64,944
B. Total types of trading transactions (I+II+III)	4,037,897	934,440	263,594	2,209,251	628,024	8,073,206
Total Derivative Transactions (A+B)	4,126,181	934,440	263,594	4,153,838	821,472	10,299,525

6. Contingent assets and liabilities

None.

7. Activities carried out on behalf and account of other persons

The Bank provides trading, custody, management and consultancy services to its customers.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

IV. Explanations and disclosures related to consolidated income statement

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	938,628	66,648	852,960	78,366
Medium and Long Term Loans	960,351	320,474	801,665	305,973
Loans Under Follow-Up	31,014	--	18,281	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
Total	1,929,993	387,122	1,672,906	384,339

Interest income received from loans includes fees and commissions from cash loans granted.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of the Republic of Turkey	10	--	--	1,845
Domestic Banks	13,933	2,634	3,382	8,938
Foreign Banks	11,645	25,294	15,223	24,762
Foreign Head Offices and Branches	--	--	--	--
Total	25,588	27,928	18,605	35,545

1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading Securities	20,995	3,915	50,883	9,370
Financial Assets at Fair Value Through Profit or Loss	--	--	--	--
Investment Securities Available-for-Sale	264,952	27,215	348,219	24,809
Investment Securities Held-to-Maturity	104,548	1,698	32,494	5,640
Total	390,495	32,828	431,596	39,819

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	--	--

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	44,267	198,426	55,148	265,613
Central Bank of the Republic of Turkey	41	--	124	--
Domestic Banks	18,318	2,647	27,739	3,306
Foreign Banks	25,908	195,779	27,285	262,307
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	44,267	198,426	55,148	265,613

Also includes fees and commissions expenses from funds borrowed.

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	241	318

2.3 Information on interest expense paid to securities issued

None.

2.4 Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Accumulat Deposit	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over		
TRY								
Bank Deposits	203	18,623	--	--	--	--	--	18,826
Saving Deposits	7,502	79,829	372,761	2,286	806	1,244	--	464,428
Public Sector Deposits	3	883	474	--	--	3	--	1,363
Commercial Deposits	1,385	63,282	53,974	1,203	1,876	193	--	121,913
Other Deposits "7 Days Notice" Deposits	60	2,737	6,097	12	9	3	--	8,918
	--	--	--	--	--	--	--	--
Total Turkish Lira	9,153	165,354	433,306	3,501	2,691	1,443	--	615,448
FC								
Foreign Currency Deposits	5,568	30,461	92,006	6,579	16,207	75,760	--	226,581
Bank Deposits "7 Days Notice" Deposits	166	22,567	--	--	--	--	--	22,733
Precious Metal Deposits	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--
Total Foreign Currency	5,734	53,028	92,006	6,579	16,207	75,760	--	249,314
Total	14,887	218,382	525,312	10,080	18,898	77,203	--	864,762

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

3. Dividend income

	Current Period	Prior Period
Trading Securities	680	2,180
Financial Assets at Fair Value Through Profit or Loss	--	--
Investment Securities Available-for-Sale	7,552	1
Other (from Subsidiaries and Associates)	530	301
Total	8,762	2,482

4. Information on trading income / loss

	Current Period	Prior Period
Profit	18,338,130	24,846,977
Capital Market Transactions	158,116	6,616
Derivatives Financial Transactions	571,018	1,215,268
Foreign Exchange Gain	17,608,996	23,625,093
Loss (-)	18,402,946	24,949,936
Capital Market Transactions	20,909	26,552
Derivatives Financial Transactions	1,293,357	963,053
Foreign Exchange Losses	17,088,680	23,960,331
Net Trading income / loss	(64,816)	(102,959)

Net profit from foreign exchange translation differences related to derivative financial transactions is TRY 17,389 (31 December 2008: TRY 217,491).

5. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	160,040	61,090
Banking activities income from customers	73,534	62,657
Insurance technical provisions and insurance operating income	29,547	14,175
Communication income	8,106	8,266
Cheque book fees	3,970	4,838
Other	24,774	32,507
Total	299,971	183,533

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	428,335	157,059
<i>Loans and Receivables in Group III</i>	100	43
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	428,235	157,016
Non-performing commissions and other receivables	--	--
General Provision Expenses	26,258	30,319
Free provisions booked for Possible Losses	96,642	140,779
Impairment Losses on Securities:	4,992	10,308
<i>Financial Assets at Fair Value Through Profit or Loss</i>	210	988
<i>Investment Securities Available-for-Sale</i>	4,782	9,320
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity:	85,336	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	85,000	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	336	--
Other	50,300	24,065
Total	691,863	362,530

7. Information related to other operating expenses

	Current Period	Prior Period
Personnel Expenses	454,676	446,193
Reserve for Employee Termination Benefits	2,384	2,207
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	47,781	38,562
Impairment Losses on Intangible Assets	--	--
Amortisation Charges of Intangible Assets	13,210	8,954
Impairment Losses on Investments Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	676	767
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	294,239	252,372
<i>Operational Lease Expenses</i>	66,319	56,579
<i>Repair and Maintenance Expenses</i>	8,787	8,002
<i>Advertisement Expenses</i>	34,597	27,594
<i>Other Expenses (*)</i>	184,536	160,197
Losses on Sale of Assets	4,905	1,443
Other (**)	112,520	62,499
Total	930,391	812,997

(*) Other expenses in other operating expenses comprise; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, credit card services fee and others with balances of TRY 33,191, TRY 28,999, TRY 12,919, TRY 5,988, TRY 12,424, TRY 42,412 and TRY 48,603, respectively. (31 December 2008: TRY 32,547, TRY 22,534, TRY 12,156, TRY 9,058, TRY 10,055, TRY 36,122, TRY 37,725, respectively.)

(**) Also includes provisions and payments related to operational risks that occurred in branches during the year after the respective administrative and legal investigations and inquiries.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

8. Information on tax provision for continued and discontinued operations

8.1 Current period taxation benefit or charge and deferred tax benefit or charge

The current period taxation charge is TRY 255,590 (31 December 2008: TRY 51,372) while deferred tax benefit is TRY 82,880 (31 December 2008: TRY 183).

8.2 Deferred tax benefit / (charge) arising from origination or reversal of temporary differences

Deferred tax benefit/charge arising from temporary differences:	Current Period	Prior Period
Arising from Origination of Deductable Temporary Differences (+)	80,875	31,797
Arising from Reversal of Deductable Temporary Differences (-)	(2,336)	(24,051)
Arising from Origination of Taxable Temporary Differences (-)	(5,113)	(12,430)
Arising from Reversal of Taxable Temporary Differences (+)	9,454	4,867
Total	82,880	183

8.3 Deferred tax benefit / (charge) arising from temporary differences, tax losses or unused tax credits

Sources of deferred tax benefit/charge:	Current Period	Prior Period
Arising from Origination (+)/ Reversal (-) of Deductable Temporary Differences	78,539	7,746
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	4,341	(7,563)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
Total	82,880	183

9. Information on continuing and discontinued operations net profit/loss

	Current Period	Prior Period
Profit before tax on continuing operations	777,495	393,652
Tax provision on continuing operations	(172,710)	(51,189)
Continued operations net profit/loss for the period	604,785	342,463

10. Information on net profit and loss

10.1 The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period

Income generated from DFS Group's ordinary banking transactions during the current and prior period are mainly consisted of interest income from loans and marketable securities and income from other banking services. Main expense items are the interest expenses related to deposits and borrowings which are the main funding sources of marketable securities and loans.

10.2 Changes in estimations made by DFS Group do not have a material effect on current and subsequent period profit/loss.

10.3 Since there is no minority interest in the capitals of the consolidated subsidiaries of DFS Group, there is no profit or loss attributable to minority interests.

10.4 No changes have been made in the accounting estimates which may have a material effect in the current period and materially affect subsequent periods.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

11. Information related to the components of other items in the income statement exceeding %10 of the group total, or %20 of the sub-accounts belonging to this group

Other Fees and Commissions Received	Current Period	Prior Period
POS commissions	106,684	82,301
Credit card clearing commissions and others	70,527	77,077
Brokerage fees	63,770	51,413
Account management fees	27,206	17,846
Remittance commissions	18,229	18,478
Insurance services	9,548	11,186
Expertise fees	5,657	4,380
Other	29,237	30,990
Total	330,858	293,671

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	76,480	96,955
EFT commissions	2,137	2,288
Other	14,451	13,225
Total	93,068	112,468

V. Explanations and disclosures related to consolidated statement of changes in shareholders' equity

1. Changes due to valuation of investments available-for-sale

The amount of net increases from revaluation of investments available-for-sale of DFS Group has been TRY 134,589 as of 31 December 2009 (31 December 2008: TRY 58,486 decrease). This amount has been reflected to "Valuation Differences of Securities" in the balance sheet.

As of 31 December 2009, an additional valuation increase of TRY 63,237 has been realized from redemption/sale of other item in "investments available-for-sale" portfolio (31 December 2008: TRY 8,684 decrease)

2. Reconciliation of the beginning and end of the year balances of foreign exchange differences

Foreign exchange differences resulting from the Bahrain branch of the Bank and from the translation of the financial statements of the consolidated foreign subsidiaries amounted to TRY 38,028 (31 December 2008: TRY 44,915) and included in shareholders' equity as "other profit reserves".

3. Dividend information

3.1 *Dividend amounts declared subsequent to the balance sheet date but before the issuance of the financial statements*

None.

3.2 *Net profit per share decided to be distributed after the balance sheet date*

None.

4. Amounts transferred to legal reserves

The Bank transferred TRY 13,905 (31 December 2008: TRY 10,562) to legal reserves and TRY 264,185 (31 December 2008: TRY 200,688) to extraordinary reserves in 2009.

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.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

VI. Explanations and disclosures related to consolidated cash flow statement

1. Disclosures for “other” items in the statement of cash flows and effect of changes in foreign currency exchange rates on cash and cash equivalents

“Other” item amounting to TRY (942,864) (31 December 2008: TRY (453,295)) before “changes in operating assets and liabilities” comprise other operating expenses, fees and commissions paid and net trading income/loss. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from TRY 2,643,508 (31 December 2008: TRY 1,292,053) to TRY 2,738,161 in 2009 (31 December 2008: 2,643,508).

“Other liabilities” item included in “change in assets and liabilities arising from banking activities”, amounting to TRY (434,619) (31 December 2008: TRY 195,411) comprise changes in sundry creditors, taxes and duties payable, and other external resources.

The effect of foreign currency exchange rates on cash and cash equivalents is reflected in foreign exchange gains and losses, which is presented as a separate line item as “effect of change in foreign currency exchange rates on cash and cash equivalents”.

2. Information on cash and cash equivalents at the beginning of the period

	Current Period 01.01.2009	Prior Period 01.01.2008
Cash	331,610	220,551
Interbank Money Market Placements	500	13,185
Trading Securities (Net)	29,104	26,118
Banks and Other Financial Institutions	2,282,294	1,032,199
Cash Equivalents	2,643,508	1,292,053

3. Information on cash and cash equivalents at the end of the period

	Current Period 31.12.2009	Prior Period 31.12.2008
Cash	345,630	331,610
Interbank Money Market Placements	700,426	500
Trading Securities (Net)	14,835	29,104
Banks and Other Financial Institutions	1,677,270	2,282,294
Cash Equivalents	2,738,161	2,643,508

4. Information on cash and cash equivalent assets of DFS Group that are not available for free use due to legal restrictions or other reasons

None. (31 December 2008: TRY 24,108).

5. Additional information

5.1 Restrictions on the line of unused credit facilities to be used in banking operations and in fulfilling capital commitments, if any

None.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

VII. Explanations and disclosures related to DFS Group's risk group

1. Information on the volume of transactions with the DFS Group's risk group, lending and deposits outstanding at period end and income and expenses in the current period

As of 31 December 2009, DFS Group's own risk group balances are:

Cash loans, financial lease receivables, placements, other assets, deposits, funds borrowed, subordinated loans and non-cash loans, amounting to TRY 46, TRY 161,431, TRY 3,761, TRY 33,099, TRY 26,484, TRY 4,087,963, TRY 758,907, TRY 876, respectively.

As a result of the transactions with the risk group, the DFS Group has recorded net interest and commission expenses, and derivative transaction losses, amounting to TRY 173,616 and TRY 151,389, respectively.

1.1 Information on loans and other receivables to DFS Group's risk group

Current Period

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint- Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	--	10	65,579	1,675	66	38
Balance at the End of the Period	161,431	415	36,860	453	46	8
Interest and Commission Income Received	4,278	--	1,076	521	--	--

Prior Period

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint- Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	9,676	834	6,167	2,666	49	35
Balance at the End of the Period	--	10	65,579	1,675	66	38
Interest and Commission Income Received	--	62	687	423	3	1

(*) As described in the Article 49 of Banking Law no.5411.

1.2 Information on deposits held by and funds borrowed from DFS Group's risk group

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	2,122	2,876	6,657,408	2,816,035	3,943	3,181
Balance at the End of the Period	12,959	2,122	4,850,931	6,657,408	9,464	3,943
Interest and Commision Expenses	2,141	318	176,855	250,891	495	539

(*) As described in the Article 49 of Banking Law no.5411.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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

1.3 Information on forward and option agreements and similar agreements made with DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Balance at the Beginning of the Period	--	--	2,423,657	410,322	--	--
Balance at the End of the Period	--	--	5,020,815	2,423,657	--	--
Total Income/Loss	--	--	(149,079)	(136,733)	(53)	--
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	83,699	--	--	--
Balance at the End of the Period	--	--	267,714	83,699	--	--
Total Income/Loss	--	--	(2,257)	(984)	--	--

(*) As described in the Article 49 of Banking Law no.5411.

2. Information on transactions with DFS Group's risk group

2.1 Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

DFS Group makes banking transactions with the risk group on an arms-length basis within the market conditions and in compliance with the Banking Law.

2.2 In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 December 2009, cash loans and other receivables of the risk group represent 1% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 23% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.02% of the total balance.

2.3 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

The risk group, which DFS Group belongs to, has financial lease contracts with Deniz Finansal Kiralama A.Ş. The Parent Bank gives brokerage services through its branches for Deniz Yatırım and Deniz Emeklilik. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

VIII. Domestic, foreign and off-shore banking branches and foreign representatives of the Parent Bank

1. Information relating to the Parent Bank's domestic and foreign branch and representatives

	Number	Number of Employees			
Domestic branch	449	7,786			
			Country of Incorporation		
Foreign representation	--	--	1-		
				Total Assets	Statutory Share Capital
Foreign branch	--	--	--	--	--
Off shore banking region branches	1	3	1-Bahrain	3,734,780	--

2. Explanations on the Parent Bank's branch and agency openings or closings

The Parent Bank opened 51 new branches and closed 1 of its branches in 2009.

3. The branches of associates and subsidiaries

There are eleven branches of Denizbank AG, the subsidiary located centrally in Vienna, Austria. Three of the branches are located in Vienna, one each in Bregenz, Frankfurt, Linz, Graz, Dortmund, Innsbruck, Floridsdorf, Neustadt and Salzburg.

CJSC Dexia Bank, which is located in Moscow, operates through one branch.

SECTION SIX

OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to DFS Groups's operations

1. Explanations related to DFS Group's operations

On 8 January 2009, the Parent Bank obtained a securitization loan amounting USD 650 million (USD 325 million from Dexia Bank Belgium and USD 325 million from Dexia Bank Credit Local Dublin) which has a maturity of 15 December 2016. The stated amount was paid back in two equal installments on 16 March 2009 and 15 September 2009.

Deniz Leasing and the Parent Bank have decided to participate into the establishment of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. as a founder shareholder by a shareholding of TRY 750 and TRY 50, respectively to be paid in cash. This entity was founded through trade registration as of 8 January 2009. The Parent Bank purchased 750.000 Group D shares of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş., with a nominal value of TRY 750 and representing 31.25% of the existing shares, from Deniz Finansal Kiralama A.Ş. on 29 December 2009.

Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş. was established and registered with trade registry on 5 June 2009 by the sole shareholder Deniz Leasing with a capital of TRY 84,999. The Company's operating activities include mainly investing in real estates, real estate projects and rights related to real estates. Additionally, the Company can acquire movable and immovable tangible assets at its discretion and needs and value independent of its own portfolio and can lease those assets. During the process of restructuring some loans of DFS Group, ownership of some real estates held as collateral against the receivables from the related loan customers has been transferred to the Company. Negative difference of TRY 85,000 between the carrying value and the market value of mentioned real estates was accounted for in the Company's financial statements as impairment loss.

Kredi Garanti Fonu A.Ş. (KGF), which the Parent Bank participated with an amount of TRY 2,000 on 15 October 2009, in accordance with the protocol between Undersecretariat of Treasury and KGF, supports Small and Medium Sized Entities (SME) by giving guarantees and sureties for the loans they use from banks, moreover KGF enables SMEs to obtain bank loans for their investments and funding.

2. Information summary about ratings of the Banks which has been performed by the international risk rating institutions

Denizbank's rating by Fitch Ratings

On 11 December 2009, Fitch Ratings upgraded Denizbank's long term local currency rating to BBB from BBB-, long term foreign currency rating to BBB- from BB, short term foreign currency rating to F3 from B and support rating to 2 from 3. No change has been occurred on the Bank's short term local currency rating, long term individual and national ratings. The outlook of the notes are "Stable". The latest ratings of Denizbank are as follows:

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

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

(Currency: Thousands of TRY - Turkish Lira)

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Consolidated Financial Report
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See Note 3.1.2*

Denizbank's rating by Moody's Investors Service

On 9 November 2009, Moody's Investors Service, concerning the revising of the governments' support to banking system worldwide, downgraded the Bank's long term local currency deposit to Baa2 from Baa1. On 8 January 2010, Moody's Investors Service upgraded the Bank's long term foreign currency deposit to Ba3 from B1, and long and short term local currency deposit rates are affirmed as Baa2 and Prime-2, respectively. The outlook of the note is "Stable". The latest ratings of Denizbank are as follows:

Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Local Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
Ba3 / Stable	Baa2	Non-Prime	Prime-2	Stable	C-	Stable

3. Significant Events and Matters Arising Subsequent to the Balance Sheet Date

European Commission, Belgium, France and Luxembourg governments and Dexia agreed in Dexia's ongoing restructuring plan on 5 February 2010. It was affirmed by Dexia Group in its press release dated 6 February 2010 that DenizBank Financial Services Group (DFSG) and Turkish market will remain for Dexia as one of the main growth area in banking business. On the other hand, Dexia Group decided to dispose off its insurance operations in Turkey until 31 October 2012.

Based on the resolution of the Parent Bank's Board of Directors, a portion of the credit card and consumer loans portfolio amounting to TRY 50,200 which are under follow-up for at least 2 years and fully provided against, was sold to Standart Varlık Yönetimi A.Ş for TRY 4,900, with the sales agreement dated 19 January 2010.

4. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect the analysis and decision making process of users and foreign operations of the Parent Bank

There are no significant fluctuations in the currency exchange rates after the balance sheet date that would affect the analysis and decision making process of the financial statement users.

SECTION SEVEN

INDEPENDENT AUDITORS' REPORT

I. Information on the independent auditor's report

DFS Group's consolidated financial statements and notes to the consolidated financial statements have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent auditors' report dated 24 February 2010 is presented in front of the financial statements.

II. Disclosures and footnotes prepared by independent auditor

There are no significant issues and required disclosures and footnotes to DFS Group's operations, deemed as necessary, which have not been explained in the above sections.