

(Convenience Translation of Consolidated Financial Report Originally Issued in Turkish)
(See Note 5.II)

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Interim Financial Statements

As of and For the Nine Months Period Ended

30 September 2005

With Independent Auditor's Review Report Thereon

Akis Serbest Muhasebeci
Mali Müşavirlik
Anonim Şirketi
7 November 2005

This report contains 60 pages.

- I. Independent Auditor's Review Report
- II. Consolidated Interim Financial Report to be Disclosed to the Public



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

To the Board of Directors of Denizbank Anonim Şirketi:

We have reviewed the consolidated balance sheet of Denizbank Anonim Şirketi (the Bank) and its subsidiaries as of 30 September 2005 and the related consolidated statements of income, changes in shareholders' equity and cash flows for the nine-month period then ended. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors, is to issue a report on these consolidated financial statements based on our review. We did not review the financial statements of certain consolidated companies as of 30 September 2005, which statements reflect total assets constituting 14 percent; and total interest and commission income constituting 10 percent after elimination of intercompany balances and transactions as of and for the nine-month period ended 30 September 2005 of the related consolidated totals. Those statements were reviewed by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those companies is based solely on the reports of the other auditors.

We conducted our review in accordance with the regulations related with the "Accounting and Recording Rules" and "Independent Auditing Standards" of (Turkish) Banking Law No 4389. These regulations require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the personnel of the Bank and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly the financial position of Denizbank Anonim Şirketi and its subsidiaries as of 30 September 2005 and of the results of its operations and its cash flows for the nine-month period then ended, in all material respects in accordance with regulations described in Article 13 "Accounting and Recording Rules" of (Turkish) Banking Law.

Istanbul,

7 November 2005

Akis Serbest Muhasebeci

Mali Müşavirlik
Anonim Şirketi

Bülent Ejder
Partner

Additional paragraph for convenience translation to English:

As explained in Note 5.II the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

DENİZBANK A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED INTERIM FINANCIAL REPORT AS OF 30 SEPTEMBER 2005

Address of the Bank's Headquarters

Büyükdere Caddesi No:106
34394 –ESENTEPE/İSTANBUL

Telephone and Fax Numbers

Tel : 0.212.355 08 00
Fax: 0.212.267 27 24

Website of the Bank

www.denizbank.com

E-mail address of the Bank

yatirimciiliskileri@denizbank.com

The financial report package prepared in accordance with the statement no. 17 "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 INTERIM FINANCIAL STATEMENTS
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REVIEW REPORT

The subsidiaries and associates included in the consolidation are as follows:

	Subsidiaries	Associates	Jointly Controlled Companies
1.	DenizBank AG, Wien		
2.	Eurodeniz Off Shore Bank Ltd.		
3.	Ekspres Yatırım Menkul Değerler A.Ş.		
4.	Tariş Menkul Değerler A.Ş.		
5.	Deniz Yatırım Menkul Kıymetler A.Ş.		
6.	CJSC Denizbank, Moscow		
7.	Deniz Portföy Yönetimi A.Ş.		
8.	Deniz Finansal Kiralama A.Ş.		
9.	Deniz Faktoring A.Ş.		

The consolidated interim financial statements and related disclosures and footnotes that were subject to independent review, are prepared in accordance with the "Regulation on Accounting Principles" 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 **New Turkish Lira (YTL) thousands** as of 30 September 2005; and enclosed.

KÜRŞAD TAÇALAN

General Accounting
Manager

SUAVİ DEMİRCİOĞLU

Executive Vice President

HAKAN ATEŞ

Board of Directors Member
General Manager

CAN TAŞPULAT

Board of Directors Member
Responsible for
Internal Control System

Contact information for questions on this financial report

Name/Title: Şehsuvar ALADAĞ/ Investor Relations Department Manager

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SECTION ONE

General Information About the Parent Bank

- I. Parent Bank's date of establishment, beginning statute, its history including changes on its statute
- II. Capital structure, shareholders controlling the management and supervision of the Bank directly or indirectly, and, if exists, changes on these issues and the Group that the Bank belongs to
- III. President and members of the Board of Directors, audit committee members, general manager and vice presidents, and if exists, changes in these positions and Bank's shares they hold
- IV. Explanations relating to interim financial statements
- V. Other information

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Consolidated Financial Statements

- I. Consolidated balance sheet
- II. Consolidated off-balance sheet items statement
- III. Consolidated income statement
- IV. Consolidated statement of changes in shareholders' equity
- V. Consolidated statement of cash flows

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- II. Consolidated capital adequacy ratio
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- IV. Consolidated market risk
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- VII. Consolidated liquidity risk
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SECTION FOUR

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- I. Information and disclosures related to consolidated assets
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- III. Information and disclosures related to consolidated income statement
- IV. Information and disclosures related to consolidated off-balance sheet items
- V. Information and disclosures related to consolidated statement of changes in shareholders' equity
- VI. Information and disclosures related to consolidated cash flow statement
- VII. Accounting for entities acquired through mergers and acquisitions
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- I. Disclosures on Independent Auditor's Review Report

Denizbank Anonim Şirketi and Its Subsidiaries

Consolidated Interim Financial Report as of 30 September 2005

(Currency: Thousands of YTL - New Turkish Lira)

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 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. Bank's shares are listed on Istanbul Stock Exchange since 1 October 2004. 25% of Bank's shares is publicly held.

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

Zorlu Holding A.Ş. has 75% ownership in the Bank's shares. Bank's shares are listed on Istanbul Stock Exchange since 1 October 2004.

III. President and members of the Board of Directors, audit committee members, general manager and vice presidents, if exists, changes in these positions and Bank's shares they hold

<u>Name</u>	<u>Job Description</u>	<u>Shares (%)</u>
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President of the Board of Directors

İhsan Veysi Seviğ	Chairman	--
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Board of Directors

M.Cem Bodur	Vice Chairman	--
Mustafa Tınaz Titiz	Member	--
Fikret Arabacı	Member	--
Cemalettin Hasdemir	Member	--
Can Taşpulat	Member of Board of Directors responsible from Internal Audit	--

Hakan Ateş	Member - General Manager	0.001
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Audit Committee Members

Cem Kadirgan	Member	--
Şerif Arı	Member	--

<u>Name</u>	<u>Shares (%)</u>
<u>Assistant General Managers</u>	
Behçet Perim	--
Bora Böcügöz	--
Diğer Alpman	--
Hüseyin Uyar	--
Mehmet Saraç	--
Nesrin Sungu	--
Nihat Sevinç	--
Tanju Kaya	--
Arif İsfendiyaroğlu	--
Mustafa Mert	--
Suavi Demircioğlu	--

IV. Explanations relating to interim financial statements

- The same accounting policies and methods are followed in the interim financial statements as compared with the most recent annual financial statements, except for ending of inflation accounting as of 1 January 2005;
- Interim operations do not have seasonality and cyclicity;
- There are no errors affecting the financial statements and non-continuous operations;
- There are no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature, size and incidence;
- There are no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period;
- There are no issues and repayments of debt and equity securities;
- There are no dividends paid for ordinary shares and other shares;
- Events that need disclosure which occurred subsequent to the end of the interim period are explained in section 4-XI.
- There are no changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations;
- There are no changes in contingent liabilities and contingent assets since the last annual balance sheet date.

V. Other Information

Bank's Official Title:	Denizbank Anonim Şirketi
Address of Bank's Headquarters:	Büyükdere Caddesi No: 106 Esentepe 34394 İstanbul
Telephone and fax numbers:	Telephone: (0212) 355 08 00 Fax : (0212) 267 27 24
Bank's internet address:	www.denizbank.com
Bank's e-mail address:	yatirimciiliskileri@denizbank.com
Reporting period:	1 January 2005-30 September 2005

Unless stated otherwise, the accompanying consolidated financial statements and disclosures are presented in New Turkish Lira (YTL) thousands as of 30 September 2005.

VI. Type of services provided and the areas of operations of the Bank

Denizbank A.Ş. (the Bank) is a private sector deposit bank which provides banking services to its customers through 218 domestic and 1 foreign branch as of 30 September 2005.

Activities of the Bank as stated in the fourth 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 tools within the limits set forth by the related deposit and Capital Market Law regulations.
- Entering into loan and intelligence agreements with domestic and international financial institutions and 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 partnerships and participating in existing partnerships.
- Performing all kinds of operations in compliance with the Banking Law.

SECTION TWO

Financial Statements

- I. Consolidated Balance Sheets
- II. Consolidated Off-Balance Sheet Items Statements
- III. Consolidated Income Statements
- IV. Consolidated Statements of Changes in Shareholders' Equity
- V. Consolidated Cash Flow Statements

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 5.II)

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2005 AND 31 DECEMBER 2004

(Thousands of YTL - New Turkish Lira)

ASSETS	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		(30/09/2005)			(31/12/2004)		
		YTL	FC	Total	YTL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(4.I.1)	129,800	234,752	364,552	106,476	294,200	400,676
1.1.Cash		35,442	-	35,442	45,066	-	45,066
1.2.Cash in Foreign Currency		-	119,439	119,439	-	188,887	188,887
1.3.Balances with the Central Bank		94,358	113,186	207,544	61,406	105,046	166,452
1.4.Other		-	2,127	2,127	4	267	271
II. TRADING SECURITIES (Net)	(4.I.2)	236,552	98,565	335,117	235,073	74,068	309,141
2.1.Public Sector Debt Securities		127,888	21,623	149,511	145,092	35,718	180,810
2.1.1.Government Bonds		125,295	5,976	131,271	138,984	32,842	171,826
2.1.2.Treasury Bills		2,593	-	2,593	6,108	-	6,108
2.1.3.Other		-	15,647	15,647	-	2,876	2,876
2.2.Share Certificates		108,664	-	108,664	89,981	-	89,981
2.3.Other Securities		-	76,942	76,942	-	38,350	38,350
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(4.I.3)	263,801	1,337,311	1,601,112	173,432	1,469,324	1,642,756
3.1.Banks		263,801	1,336,280	1,600,081	173,432	1,468,752	1,642,184
3.1.1.Domestic Banks		228,520	332,852	561,372	164,156	33,065	197,221
3.1.2.Foreign Banks		35,281	1,003,428	1,038,709	9,276	1,435,687	1,444,963
3.1.3.Foreign Branches		-	-	-	-	-	-
3.2.Other Financial Institutions		-	1,031	1,031	-	572	572
IV. INTERBANK MONEY MARKET	(4.I.4)	172,925	-	172,925	189,625	7,850	197,475
4.1.Interbank Money Market Placements		50,000	-	50,000	93,000	7,850	100,850
4.2.Istanbul Stock Exchange Money Market Placements		156	-	156	543	-	543
4.3.Receivables from Reverse Repurchase Agreements		122,769	-	122,769	96,082	-	96,082
V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)	(4.I.5)	1,207,374	506,454	1,713,828	733,711	598,016	1,331,727
5.1.Share Certificates		4,044	-	4,044	3,443	17	3,460
5.2.Other Securities		1,203,330	506,454	1,709,784	730,268	597,999	1,328,267
VI. LOANS	(4.I.6)	2,801,989	2,503,238	5,305,227	1,695,927	1,518,348	3,214,275
6.1.Short Term		2,163,024	1,510,101	3,673,125	1,497,960	798,083	2,296,043
6.2.Medium and Long Term		626,338	992,837	1,619,175	184,611	720,265	904,876
6.3.Loans under Follow-Up		141,675	2,700	144,375	115,354	845	116,199
6.4.Specific Provisions (-)		129,048	2,400	131,448	101,998	845	102,843
VII. FACTORING RECEIVABLES	(4.I.7)	109,144	65,360	174,504	-	-	-
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(4.I.8)	24,115	154,372	178,487	24,115	143,772	167,887
8.1.Public Sector Debt Securities		24,115	52,124	76,239	24,115	58,307	82,422
8.1.1.Government Bonds		24,115	52,124	76,239	24,115	58,307	82,422
8.1.2.Treasury Bills		-	-	-	-	-	-
8.1.3.Other		-	-	-	-	-	-
8.2.Other Securities		-	102,248	102,248	-	85,465	85,465
IX. INVESTMENTS IN ASSOCIATES	(4.I.9)	113,601	-	113,601	124,504	-	124,504
9.1.Financial Investments in Associates		-	-	-	-	-	-
9.2.Non-Financial Investments in Associates		113,601	-	113,601	124,504	-	124,504
X. INVESTMENTS IN SUBSIDIARIES	(4.I.10)	7,924	-	7,924	7,822	-	7,822
10.1.Financial Investments in Subsidiaries		-	-	-	-	-	-
10.2.Non-Financial Investments in Subsidiaries		7,924	-	7,924	7,822	-	7,822
XI. OTHER INVESTMENTS	(4.I.11)	9	-	9	6	-	6
XII. FINANCIAL LEASE RECEIVABLES (Net)	(4.I.12)	16,930	166,072	183,002	-	-	-
12.1.Gross Financial Lease Receivables		23,781	189,054	212,835	-	-	-
12.2.Unearned Income (-)		6,851	22,982	29,833	-	-	-
XIII. RESERVE DEPOSITS		68,252	290,156	358,408	44,979	249,729	294,708
XIV. MISCELLANEOUS RECEIVABLES	(4.I.13)	43,726	7,037	50,763	18,845	575	19,420
XV. ACCRUED INTEREST AND INCOME	(4.I.14)	101,076	51,077	152,153	84,455	43,866	128,321
15.1.Loans		48,175	29,838	78,013	23,891	19,144	43,035
15.2.Securities		49,061	13,950	63,011	50,515	16,012	66,527
15.3.Other		3,840	7,289	11,129	10,049	8,710	18,759
XVI. TANGIBLE ASSETS (Net)	(4.I.15)	117,772	3,254	121,026	118,376	3,904	122,280
16.1.Cost		190,941	6,234	197,175	178,931	6,562	185,493
16.2.Accumulated Depreciation (-)		73,169	2,980	76,149	60,555	2,658	63,213
XVII. INTANGIBLE ASSETS [Net]	(4.I.16)	11,809	2,515	14,324	11,925	2,102	14,027
17.1.Goodwill		-	-	-	-	-	-
17.2.Other		35,617	4,804	40,421	31,081	4,029	35,110
17.3.Accumulated Amortisation (-)		23,808	2,289	26,097	19,156	1,927	21,083
XVIII. DEFERRED TAX ASSET	(4.I.17)	23,152	-	23,152	14,633	-	14,633
XIX. OTHER ASSETS	(4.I.18)	92,738	11,270	104,008	63,471	19,201	82,672
TOTAL ASSETS		5,542,689	5,431,433	10,974,122	3,647,375	4,424,955	8,072,330

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 5.II)

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2005 AND 31 DECEMBER 2004

(Thousands of YTL - New Turkish Lira)

LIABILITIES AND EQUITY	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		(30/09/2005)			(31/12/2004)		
		YTL	FC	Total	YTL	FC	Total
I. DEPOSITS	(4.II.1)	2,363,410	4,193,233	6,556,643	1,631,980	3,537,585	5,169,565
1.1.Bank Deposits		90,952	132,057	223,009	34,490	25,677	60,167
1.2.Saving Deposits		1,231,240	302,541	1,533,781	922,462	254,452	1,176,914
1.3.Public Sector Deposits		48,990	-	48,990	2,234	-	2,234
1.4.Commercial Deposits		908,887	563,738	1,472,625	596,176	414,571	1,010,747
1.5.Other Institutions Deposits		83,341	-	83,341	73,083	9,613	82,696
1.6.Foreign Currency Deposits		-	3,194,817	3,194,817	3,535	2,833,133	2,836,668
1.7.Precious Metals Deposits		-	80	80	-	139	139
II. INTERBANK MONEY MARKET	(4.II.2)	768,977	-	768,977	356,091	212,231	568,322
2.1.Interbank money market Takings		-	-	-	-	212,231	212,231
2.2.Istanbul Stock Exchange Money Market Takings		90,000	-	90,000	-	-	-
2.3.Funds Provided under Repurchase Agreements		678,977	-	678,977	356,091	-	356,091
III. FUNDS BORROWED	(4.II.3)	148,714	1,871,365	2,020,079	47,766	979,955	1,027,721
3.1.Funds Borrowed from the Central Bank		-	-	-	-	-	-
3.2.Other Funds Borrowed		148,714	1,871,365	2,020,079	47,766	979,955	1,027,721
3.2.1.Domestic Banks and Institutions		72,769	52,580	125,349	40,066	58,257	98,323
3.2.2.Foreign Banks, Institutions and Funds		75,945	1,818,785	1,894,730	7,700	921,698	929,398
IV. SECURITIES ISSUED (Net)	(4.II.4)	-	-	-	-	-	-
4.1.Bills		-	-	-	-	-	-
4.2.Asset Backed Securities		-	-	-	-	-	-
4.3.Bonds		-	-	-	-	-	-
V. FUNDS	(4.II.5)	-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	(4.II.6)	147,450	29,159	176,609	132,678	27,566	160,244
VII. OTHER EXTERNAL RESOURCES PAYABLE	(4.II.7)	101,972	11,610	113,582	61,532	11,193	72,725
VIII. TAXES AND OTHER DUTIES PAYABLE	(4.II.8)	17,348	717	18,065	18,682	2,023	20,705
IX. FACTORING PAYABLES	(4.II.9)	3,172	17,872	21,044	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(4.II.10)	-	26	26	495	16,435	16,930
10.1.Financial Lease Payables		2	26	28	543	19,003	19,546
10.2.Deferred Financial Leasing Expenses (-)		2	-	2	48	2,568	2,616
XI. ACCRUED INTEREST AND EXPENSES	(4.II.11)	22,047	109,722	131,769	20,174	55,756	75,930
11.1.Deposits		13,598	26,742	40,340	16,541	16,257	32,798
11.2.Borrowings		2,348	24,263	26,611	4	9,744	9,748
11.3.Repurchase Agreements		315	-	315	226	-	226
11.4.Other		5,786	58,717	64,503	3,403	29,755	33,158
XII. PROVISIONS	(4.II.12)	113,397	13,447	126,844	73,308	13,910	87,218
12.1.General Provisions		30,206	-	30,206	23,569	189	23,758
12.2.Reserve for Employee Termination Benefits		18,175	402	18,577	13,620	395	14,015
12.3.Provisions for Income Taxes		56,399	1,345	57,744	29,216	294	29,510
12.4.Insurance Technical Provisions		-	-	-	-	-	-
12.5.Other Provisions		8,617	11,700	20,317	6,903	13,032	19,935
XIII. SUBORDINATED LOANS	(4.II.13)	-	-	-	-	-	-
XIV. MINORITY INTEREST	(4.II.14)	-	551	551	-	-	-
XV. DEFERRED TAX LIABILITY	(4.II.15)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(4.II.13)	990,581	49,352	1,039,933	767,348	105,622	872,970
16.1.Paid-In Capital		316,100	-	316,100	316,100	-	316,100
16.2.Supplementary Capital		401,448	1,166	402,614	415,001	1,451	416,452
16.2.1.Share Premium	(4.II.14)	98,351	-	98,351	98,351	-	98,351
16.2.2.Share Cancellation Profits		-	-	-	-	-	-
16.2.3.Securities Value Increase Fund	(4.II.15)	102,443	1,166	103,609	113,627	1,451	115,078
16.2.4.Revaluation Fund	(4.II.16)	-	-	-	-	-	-
16.2.5.Revaluation Surplus	(4.II.17)	11,490	-	11,490	13,859	-	13,859
16.2.6.Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.2.7.Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-
16.3.Profit Reserves		112,614	(91)	112,523	-	(6,071)	(6,071)
16.3.1.Legal Reserves	(4.II.18)	5,631	-	5,631	-	-	-
16.3.2.Status Reserves		-	-	-	-	-	-
16.3.3.Extraordinary Reserves	(4.II.19)	106,983	-	106,983	-	-	-
16.3.4.Other Profit Reserves		-	(91)	(91)	-	(6,071)	(6,071)
15.4. Profit or Loss	(4.II.20)	160,419	48,277	208,696	36,247	110,242	146,489
16.4.1.Prior Periods Income / Loss		10,237	17,658	27,895	(50)	9,832	9,782
16.4.1.1.Group's Share		10,237	17,658	27,895	(50)	9,832	9,782
16.4.1.2.Minority Shares		-	-	-	-	-	-
16.4.2.Current Period Income / Loss		150,182	30,619	180,801	36,297	100,410	136,707
16.4.2.1.Group's Share		150,182	30,619	180,801	36,297	100,410	136,707
16.4.2.2.Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		4,677,068	6,297,054	10,974,122	3,110,054	4,962,276	8,072,330

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 5.II)

DENİZBANK A.Ş. and ITS SUBSIDIARIES

CONSOLIDATED OFF-BALANCE SHEET ITEMS STATEMENTS AS OF 30 SEPTEMBER 2005 AND 31 DECEMBER 2004

(Thousands of YTL - New Turkish Lira)

	Footnotes	THOUSANDS of NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		(30/09/2005)			(31/12/2004)		
		YTL	FC	Total	YTL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		3,974,235	6,370,411	10,344,646	2,922,941	4,542,164	7,465,105
I. GUARANTEES	(4.IV.5)	886,995	2,134,741	3,021,736	703,810	1,792,119	2,495,929
1.1.Letters of Guarantee	(4.IV.3)	886,995	1,055,035	1,942,030	703,810	708,754	1,412,564
1.1.1.Guatantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2.Guarantees Given for Foreign Trade Operations		475	48,248	48,723	-	20,123	20,123
1.1.3.Other Letters of Guarantee		886,520	1,006,787	1,893,307	703,810	688,631	1,392,441
1.2.Bank Acceptances		-	168,419	168,419	-	252,119	252,119
1.2.1.Import Letter of Acceptance		-	65,969	65,969	-	252,119	252,119
1.2.2.Other Bank Acceptances		-	102,450	102,450	-	-	-
1.3.Letters of Credit		-	796,289	796,289	-	706,614	706,614
1.3.1.Documentary Letters of Credit		-	699,082	699,082	-	630,685	630,685
1.3.2.Other Letters of Credit		-	97,207	97,207	-	75,929	75,929
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		-	114,998	114,998	-	124,632	124,632
1.9.Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(4.IV.5)	2,023,068	4,515	2,027,583	1,715,633	3,325	1,718,958
2.1.Irrevocable Commitments	(4.IV.1)	2,022,387	-	2,022,387	1,714,952	-	1,714,952
2.1.1.Asset Purchase Commitments		-	-	-	-	-	-
2.1.2.Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3.Share Capital Commitment to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4.Loan Granting Commitments		-	-	-	-	-	-
2.1.5.Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6.Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7.Commitments for Cheque Payments		338,612	-	338,612	271,592	-	271,592
2.1.8.Tax and Fund Obligations from Export Commitments		-	-	-	-	-	-
2.1.9.Commitments for Credit Card Limits		1,641,667	-	1,641,667	1,250,397	-	1,250,397
2.1.10.Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.11.Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12.Other Irrevocable Commitments		42,108	-	42,108	192,963	-	192,963
2.2.Revocable Commitments		681	4,515	5,196	681	3,325	4,006
2.2.1.Revocable Loan Granting Commitments		-	4,515	4,515	-	3,325	3,325
2.2.2.Other Revocable Commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS	(4.IV.2)	1,064,172	4,231,155	5,295,327	503,498	2,746,720	3,250,218
3.1.Forward Foreign Currency Purchases/Sales		115,163	2,676,862	2,792,025	71,674	2,108,787	2,180,461
3.1.1.Forward Foreign Currency Purchases		55,985	1,342,498	1,398,483	57,889	1,037,239	1,095,128
3.1.2.Forward Foreign Currency Sales		59,178	1,334,364	1,393,542	13,785	1,071,548	1,085,333
3.2. Currency and Interest Rate Swaps		387,438	532,596	920,034	222,241	388,364	610,605
3.2.1.Currency Swaps-Purchases		-	421,000	421,000	-	268,789	268,789
3.2.2.Currency Swaps-Sales		387,438	92,429	479,867	222,241	95,039	317,280
3.2.3.Interest Rate Swaps-Purchases		-	9,584	9,584	-	12,268	12,268
3.2.4.Interest Rate Swaps-Sales		-	9,583	9,583	-	12,268	12,268
3.3.Currency, Interest Rate and Security Options		561,571	871,186	1,432,757	209,583	232,641	442,224
3.3.1.Currency Options-Purchases		297,235	397,362	694,597	117,990	103,873	221,863
3.3.2.Currency Options-Sales		264,336	473,824	738,160	91,593	128,768	220,361
3.3.3.Interest Rate Options-Purchases		-	-	-	-	-	-
3.3.4.Interest Rate Options-Sales		-	-	-	-	-	-
3.3.5.Securities Options-Purchases		-	-	-	-	-	-
3.3.6.Securities Options-Sales		-	-	-	-	-	-
3.4.Currency Futures		-	7,420	7,420	-	900	900
3.4.1.Currency Futures-Purchases		-	7,420	7,420	-	450	450
3.4.2.Currency Futures-Sales		-	-	-	-	450	450
3.5.Interest Rate Futures		-	-	-	-	-	-
3.5.1.Interest Rate Futures-Purchases		-	-	-	-	-	-
3.5.2.Interest Rate Futures-Sales		-	-	-	-	-	-
3.6.Others		-	143,091	143,091	-	16,028	16,028
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		4,060,347	819,091	4,879,438	1,898,443	355,284	2,253,727
IV. ITEMS HELD IN CUSTODY	(4.IV.6)	3,903,963	708,611	4,612,574	1,819,668	327,137	2,146,805
4.1.Customers' Securities Held		-	-	-	-	-	-
4.2.Investment Securities Held in Custody		2,979,531	148,032	3,127,563	1,373,592	184,001	1,557,593
4.3.Checks Received for Collection		76,363	131,010	207,373	12	50,173	50,185
4.4.Commercial Notes Received for Collection		167,779	311,920	479,699	100,087	82,085	182,172
4.5.Other Assets Received for Collection		-	-	-	-	-	-
4.6.Assets Received for Public Offering		114,434	-	114,434	73,901	-	73,901
4.7.Other Items under Custody		412	117,649	118,061	-	10,878	10,878
4.8.Custodians		565,444	-	565,444	272,076	-	272,076
V. PLEDGED ITEMS		156,384	110,480	266,864	78,775	28,147	106,922
5.1.Securities		1	-	1	-	-	-
5.2.Guarantee Notes		156,383	87,868	244,251	78,775	27,777	106,552
5.3.Commodities		-	22,545	22,545	-	370	370
5.4.Warranties		-	-	-	-	-	-
5.5.Immovables		-	-	-	-	-	-
5.6.Other Pledged Items		-	67	67	-	-	-
5.7.Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ITEMS (A+B)		8,034,582	7,189,502	15,224,084	4,821,384	4,897,448	9,718,832

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 5.II)

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE NINE-MONTH PERIODS

ENDED 30 SEPTEMBER 2005 AND 30 SEPTEMBER 2004

(Thousands of YTL - New Turkish Lira)

INCOME AND EXPENSE ITEMS	Footnotes	THOUSANDS OF NEW TURKISH LIRA		THOUSANDS OF NEW TURKISH LIRA	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		(01/01/2005 - 30/09/2005)	(01/01/2004 - 30/09/2004)	(01/07/2005 - 30/09/2005)	(01/07/2004 - 30/09/2004)
I. INTEREST INCOME	(4.III.1)	749,590	655,658	282,286	239,943
1.1. Interest on Loans		450,306	304,610	162,235	113,309
1.1.1. Interest on YTL Loans		359,447	239,578	128,076	88,928
1.1.1.1. Short term Loans		293,837	227,739	98,684	82,593
1.1.1.2. Medium and Long Term Loans		65,610	11,839	29,392	6,335
1.1.2. Interest on Foreign Currency Loans		85,711	61,540	32,185	22,757
1.1.2.1. Short Term Loans		40,331	30,122	14,633	10,868
1.1.2.2. Medium and Long Term Loans		45,380	31,418	17,552	11,889
1.1.3. Interest on Loans Under Follow-Up		5,148	3,492	1,974	1,624
1.1.4. Premiums Received from Resource Utilisation Support Fund		-	-	-	-
1.2. Interest Received from Reserve Deposits		11,266	9,775	4,377	3,335
1.3. Interest Received from Banks		26,774	24,901	16,810	9,091
1.3.1. The Central Bank of Turkey		669	532	59	284
1.3.2. Domestic Banks		9,557	14,371	6,364	573
1.3.3. Foreign Banks		16,548	9,998	10,387	8,234
1.3.4. Interest Received from Foreign Branches		-	-	-	-
1.4. Interest Received from Money Market Transactions		1,887	10,917	2,534	990
1.5. Interest Received from Securities Portfolio		218,911	299,747	85,849	110,965
1.5.1. Trading Securities		45,287	143,626	23,732	32,676
1.5.2. Available-for-Sale Securities		167,271	136,403	59,974	74,276
1.5.3. Held to Maturity Securities		6,353	19,718	2,143	4,013
1.6. Other Interest Income		40,446	5,708	10,481	2,253
II. INTEREST EXPENSE	(4.III.2)	356,793	347,735	142,312	124,296
2.1. Interest on Deposits		266,384	298,190	100,841	97,731
2.1.1. Bank Deposits		14,655	12,028	8,697	(367)
2.1.2. Saving Deposits		126,682	145,911	45,724	47,130
2.1.3. Public Sector Deposits		787	807	715	45
2.1.4. Commercial Deposits		67,805	86,632	24,576	27,402
2.1.5. Other Institutions Deposits		1,236	6,697	592	1,104
2.1.6. Foreign Currency Deposits		55,219	46,115	20,537	22,417
2.1.7. Precious Metals Deposits		-	-	-	-
2.2. Interest on Money Market Transactions		6,730	5,191	428	2,107
2.3. Interest on Funds Borrowed		65,436	19,713	31,931	7,972
2.3.1. The Central Bank of Turkey		-	-	-	-
2.3.2. Domestic Banks		13,595	8,186	3,925	2,866
2.3.3. Foreign Banks		51,841	11,527	28,006	5,106
2.3.4. Foreign Branches		-	-	-	-
2.3.4. Other Financial Institutions		-	-	-	-
2.4. Interest on Securities Issued		-	428	-	147
2.5. Other Interest Expense		18,243	24,213	9,112	16,339
III. NET INTEREST INCOME (I - II)		392,797	307,923	139,974	115,647
IV. NET FEES AND COMMISSIONS INCOME		101,964	77,532	33,714	26,414
4.1. Fees and Commissions Received		134,171	124,613	47,474	46,728
4.1.1. Cash Loans		9,153	7,006	3,985	2,527
4.1.2. Non-Cash Loans		24,875	22,905	8,718	8,580
4.1.3. Other		100,143	94,702	34,771	35,621
4.2. Fees and Commissions Paid		32,207	47,081	13,760	20,314
4.2.1. Cash Loans		4,020	2,372	1,483	789
4.2.2. Non-Cash Loans		195	122	122	25
4.2.3. Other		27,992	44,587	12,155	19,500
V. DIVIDEND INCOME		-	10	-	3
5.1. Trading Securities		-	10	-	3
5.2. Available-for-Sale Securities		-	-	-	-
VI. NET TRADING INCOME / LOSS		(2,419)	(1,445)	(7,796)	(2,883)
6.1. Profit / Losses on Trading Account Securities (Net)		(13,802)	21,533	(4,501)	2,846
6.1.1. Profit on Trading Account Securities		51,046	87,726	8,531	15,173
6.1.1.1. Profit on Derivatives		23,529	35,443	-	6,185
6.1.1.2. Other		27,517	52,283	8,531	8,988
6.1.2. Losses on Trading Account Securities (-)		64,848	66,193	13,032	12,327
6.1.2.1. Losses on Derivatives		49,888	16,921	13,032	5,280
6.1.2.2. Other		14,960	49,272	-	7,047
6.2. Foreign Exchange Gains / Losses (Net)		11,383	(22,978)	(3,295)	(5,729)
6.2.1. Foreign Exchange Gains		2,312,396	1,057,406	426,257	311,825
6.2.2. Foreign Exchange Losses (-)		2,301,013	1,080,384	429,552	317,554
VII. OTHER OPERATING INCOME	(4.III.3)	94,672	64,424	13,593	1,397
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		587,014	448,444	179,485	140,578
IX. PROVISION FOR LOAN LOSSES OR OTHER RECEIVABLES (-)	(4.III.4)	62,198	37,324	8,506	(11,793)
X. OTHER OPERATING EXPENSES (-)	(4.III.5)	296,354	237,835	103,835	74,360
XI. NET OPERATING PROFIT / LOSS (VIII-IX-X)		228,462	173,285	67,144	78,011
XII. INCOME / LOSSES FROM ASSOCIATES AND SUBSIDIARIES	(4.III.6)	1,790	598	1,776	598
XIII. GAIN / LOSS ON NET MONETARY POSITION		-	(28,718)	-	(5,051)
XIV. PROFIT / LOSS BEFORE TAXES (XI+XII+XIII)		230,252	145,165	68,920	73,558
XV. PROVISION FOR TAXES ON INCOME (-)	(4.III.8)	(49,370)	(22,904)	(16,140)	(1,198)
15.1 Current Tax Provision		(61,000)	(34,838)	(17,090)	(11,477)
15.2 Deferred Tax Provision		11,630	11,934	950	10,279
XVI. NET OPERATING PROFIT / LOSS AFTER TAXES (XIV-XV)		180,882	122,261	52,780	72,360
XVII. EXTRAORDINARY INCOME / EXPENSE AFTER TAXES		(81)	(137)	(764)	(24)
17.1. Extraordinary Net Income / Expense before Taxes		(81)	(137)	(764)	(24)
17.1.1. Extraordinary Income		18	20	(755)	8
17.1.2. Extraordinary Expense (-)		99	157	9	32
17.2. Provision for Taxes on Extraordinary Income		-	-	-	-
XVIII. PROFIT / LOSSES ON UNCONSOLIDATED INVESTMENTS (-)	(4.III.7)	-	-	-	-
XIX. NET PROFIT / LOSSES (XVI+XVII+XVIII)	(4.III.9)	180,801	122,124	52,016	72,336
19.1. Group's Profit / Loss		180,801	122,124	52,016	72,336
19.2. Minority Shares		-	-	-	-
Earnings / Losses per Share (Full YTL)		0.57	0.42	0.16	0.25

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 5.II)

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS OF 30 SEPTEMBER 2005 AND 30 SEPTEMBER 2004

(Thousands of YTL - New Turkish Lira)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Footnotes														
		Paid-In Capital	Capital Reserves from 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)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total
PRIOR PERIOD (30/09/2004)															
I. Balances at the Beginning of Period		202,000	280,855	-	-	5,639	-	15,987	(1,399)	123,067	(178,871)	-	29,998	119,263	596,539
II. Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I + II)		202,000	280,855	-	-	5,639	-	15,987	(1,399)	123,067	(178,871)	-	29,998	119,263	596,539
IV. Current Period Net Profit		-	-	-	-	-	-	-	-	122,124	-	-	-	-	122,124
V. Profit Distribution		-	(43,959)	-	-	(5,639)	-	(15,987)	-	(123,067)	188,652	-	-	-	-
5.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Transferred to Legal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3. Others		-	(43,959)	-	-	(5,639)	-	(15,987)	-	(123,067)	188,652	-	-	-	-
VI. Capital Increase		88,000	(35,546)	98,351	-	-	-	-	4,450	-	-	-	(813)	5,046	159,489
6.1. Cash		50,369	2,085	-	-	-	-	-	-	-	-	-	-	-	52,454
6.2. Revaluation Fund		37,631	(37,631)	-	-	-	-	-	-	-	-	-	-	-	-
6.3. Revaluation Surplus		-	-	-	-	-	-	-	-	-	-	-	(813)	-	(813)
6.4. Securities Value Increase Fund		-	-	-	-	-	-	-	-	-	-	-	-	5,046	5,046
6.5. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.6. Issuance of Share Certificates		-	-	98,351	-	-	-	-	-	-	-	-	-	-	98,351
6.7. Foreign Exchange Differences		-	-	-	-	-	-	-	4,450	-	-	-	-	-	4,450
6.8. Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonds Transferred to Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (I+II+IV+V+VI+VII)		290,000	201,350	98,351	-	-	-	-	3,051	122,124	9,781	-	29,185	124,309	878,152
CURRENT PERIOD (30/09/2005)															
I. Balances at the Beginning of Period		316,100	189,164	98,351	-	-	-	-	(6,071)	136,707	9,782	-	13,859	115,078	872,970
Increases During the Period:	(4.V.1)														
II. "Available-for-Sale" Securities		-	-	-	-	-	-	-	-	-	-	-	-	33,819	33,819
2.1.Net Fair Value Gains / Losses		-	-	-	-	-	-	-	-	-	-	-	-	33,819	33,819
III. Cash Flow Hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1.Net Fair Value Gains / Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers:	(4.V.2)														
IV. "Available-for-Sale" Securities		-	-	-	-	-	-	-	-	-	-	-	(2,369)	(45,288)	(47,657)
4.1.Transferred to Net Profit		-	-	-	-	-	-	-	-	-	-	-	(2,369)	(45,288)	(47,657)
V. Cash Flow Hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1.Transferred to Net Profit		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2.Transferred to Net Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Current Period Net Profit		-	-	-	-	-	-	-	-	180,801	-	-	-	-	180,801
VII. Profit Distribution		-	-	-	-	5,631	-	106,983	-	(136,707)	24,093	-	-	-	-
7.1. Dividends	(4.V.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.2. Transferred to Legal Reserves	(4.V.4)	-	-	-	-	5,631	-	106,983	-	-	(112,614)	-	-	-	-
7.3. Others		-	-	-	-	-	-	-	-	136,707	-	-	-	-	-
VIII. Capital Increase		-	-	-	-	-	-	-	5,980	-	(5,980)	-	-	-	-
8.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.2. Revaluation Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.3. Revaluation Surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.4. Securities Value Increase Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.5. Capital Reserves from Inflation Adjustments to Paid-In Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.6. Issuance of Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.7. Foreign Exchange Differences		-	-	-	-	-	-	-	5,980	-	(5,980)	-	-	-	-
8.8 Others	(4.V.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonds Transferred to Share Certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the End of Period (I-II+III+IV+V+VI+VII+VIII+IX)		316,100	189,164	98,351	-	5,631	-	106,983	(91)	180,801	27,895	-	11,490	103,609	1,039,933

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 5.II)

DENİZBANK A.Ş. AND ITS SUBSIDIARIES CONSOLIDATED CASH FLOW STATEMENTS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 30 SEPTEMBER 2004 (Thousands of YTL - New Turkish Lira)			
		THOUSANDS OF NEW TURKISH LIRA	
	Footnotes	CURRENT PERIOD (30/09/2005)	PRIOR PERIOD (30/09/2004)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1. Operating Profit before Changes in Operating Assets and Liabilities(+)		250,568	199,004
1.1.1. Interest Received (+)		725,758	697,214
1.1.2. Interest Paid (-)		300,954	345,851
1.1.3. Dividend Received (+)		1,790	598
1.1.4. Fees And Commissions Received (+)		134,171	124,612
1.1.5. Other Income (+)		119,108	152,159
1.1.6. Collections from Previously Written-Off Loans and Other Receivables (+)		21,595	21,238
1.1.7. Payments to Personnel and Service Suppliers (-)		131,821	75,675
1.1.8. Taxes Paid (-)		13,262	24,298
1.1.9. Extraordinary Items (+/-)		(81)	(137)
1.1.10. Other (+/-)	(4. VI.1)	(305,736)	(350,856)
1.2. Changes in Operating Assets and Liabilities		182,211	691,491
1.2.1. Net (Increase) Decrease in Trading Securities (+/-)		(5,442)	355,680
1.2.2. Net (Increase) Decrease in Due From Banks And Other Financial Institutions(+/-)		28,826	(171,708)
1.2.3. Net (Increase) Decrease in Loans (+/-)		(2,477,063)	(855,061)
1.2.4. Net (Increase) Decrease in Other Assets (+/-)		(7,767)	149,377
1.2.5. Net Increase (Decrease) in Bank Deposits (+/-)		162,842	(208,226)
1.2.6. Net Increase (Decrease) in Other Deposits (+/-)		1,224,236	905,357
1.2.7. Net Increase (Decrease) in Funds Borrowed (+/-)		992,358	464,245
1.2.8. Net Increase (Decrease) in Due Payables (+/-)		-	-
1.2.9. Net Increase (Decrease) in Other Liabilities (+/-)	(4. VI.1)	264,221	51,827
I. Net Cash (Used in)/Provided by Banking Operations (+/-)		432,779	890,495
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided by / (Used in) Investing Activities (+/-)		(431,564)	(223,043)
2.1. Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	(4. VI.2)	101	3,617
2.2. Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	(4. VI.3)	3,362	-
2.3. Fixed Assets Purchases (-)		28,618	27,639
2.4. Fixed Assets Sales (+)		2,889	3,222
2.5. Cash Paid for Purchase of Investments Available for Sale (-)		382,101	257,189
2.6. Cash Obtained From Sale of Investments Available for Sale (+)		-	-
2.7. Cash Paid for Purchase of Investment Securities(-)		38,546	33,511
2.8. Cash Obtained from Sale of Investment Securities (+)		11,551	95,691
2.9. Extraordinary Items (+/-)		-	-
2.10. Other (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Used in Financing Activities (+/-)		(18,300)	182,466
3.1. Cash Obtained from Funds Borrowed and Securities Issued (+)		-	-
3.2. Cash Used for Repayment of Funds Borrowed and Securities Issued (-)		-	-
3.3. Capital Increase (+)		-	98,350
3.4. Dividends Paid (-)		-	-
3.5. Payments for Finance Leases (-)		18,300	7,527
3.6. Extraordinary Items (+/-)		-	-
3.7. Other (+/-)	(4. VI.1)	-	91,643
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	(4. VI.1)	27,776	(22,977)
V. Net Increase (Decrease) in Cash and Cash Equivalents (I+II+III+IV)		10,691	826,941
VI. Cash and Cash Equivalents at the Beginning of Period (+)	(4. VI.4)	2,282,258	1,321,212
VII. Cash and Cash Equivalents at the End of Period (V+VI)	(4. VI.5)	2,292,949	2,148,153

SECTION THREE

Consolidated Financial Position

I. Strategy for the use of financial instruments and the foreign currency operations:

Denizbank Financial Services Group (“DFS Group”)’s 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 bulk 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 becoming 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.

There is not any segment of the DFS Group generating more return than the calculated average return for the DFS Group.

The 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 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 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 USD and Euro. If the position taken because of customer based activities exceeds 0.01% of the balance sheet size, derivative products are used to cover the position.

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

II. Consolidated capital adequacy ratio

The Bank’s consolidated capital adequacy ratio is 15.15% as of 30 September 2005 (31 December 2004: 17.83%). Minimum requirement for this ratio is stipulated as 8% in 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.24657 dated 31 January 2002. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the “Regulation on Banks’ Internal Control and Risk Management Systems” and factored into capital adequacy ratio.

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

For the calculation of their risk-based values, non-cash loans are weighted after netting with specific provisions that are classified under liabilities and calculated based on 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 net amounts are then multiplied by the rates stated in the Article 21, paragraph (1) of “Regulation on the Establishment and Operations 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 21, paragraph (2) of “Regulation on the Establishment and Operations of Banks”.

2. Consolidated and unconsolidated capital adequacy ratios:

	Risk Weights							
	Bank				Consolidated			
	0%	20%	50%	100%	0%	20%	50%	100%
Risk Weighted Assets, Liabilities, Off-Balance Sheet Items								
Balance Sheet Items (Net)	1,126,003	1,258,700	436,751	3,715,963	1,999,519	1,514,752	619,753	4,424,106
Cash in vault	353,029	2,046	--	--	362,506	2,046	--	--
Banks	--	1,231,581	--	21,819	--	1,469,850	--	131,262
Interbank Money Market Placements	50,000	--	--	--	50,156	--	--	--
Receivables from Reverse Repos	--	--	--	--	122,769	--	--	--
Reserve Deposits	356,334	--	--	--	358,408	--	--	--
Special Purpose Financial Inst.	--	--	--	--	--	--	--	--
Loans	325,679	3,308	406,474	3,384,203	1,064,719	19,704	406,474	3,801,403
Loans under follow-up (Net)	--	--	--	12,460	--	--	--	12,927
Investments in Associates and Subs.	--	--	--	124,989	--	--	--	125,569
Miscellaneous Receivables	--	--	--	47,345	--	--	--	225,267
Investment Securities Held to Mat.	1,386	--	--	11,007	1,386	--	--	--
Advances for Assets Acquired under Financial Leases	--	--	--	--	--	--	--	--
Financial Lease Receivables	--	--	--	--	--	--	183,002	--
Leased Assets (Net)	--	--	30,277	--	--	--	30,277	--
Tangible Assets (Net)	--	--	--	67,825	--	--	--	76,375
Other Assets	39,575	21,765	--	46,315	39,575	23,152	--	51,303
Off-Balance Sheet Items	135,370	1,044,034	1,592,536	250,968	135,370	1,048,465	1,620,781	220,616
Guarantees	129,467	1,022,776	194,947	190,262	129,467	1,022,776	223,192	142,186
Commitments	681	--	1,391,408	--	681	--	1,391,408	--
Other Off Balance Sheet-Items	--	--	--	--	--	--	--	--
Derivative Financial Instruments	--	20,497	--	8,960	--	21,871	--	9,124
Accrued Interest and Income	5,222	761	6,181	51,746	5,222	3,818	6,181	69,306
Items Not Risk Weighted	--	--	--	--	--	--	--	--
Total Risk Weighted Assets	1,261,373	2,302,734	2,029,287	3,966,931	2,134,889	2,563,217	2,240,534	4,644,722

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

	Risk Weights			
	Bank		Consolidated	
	<i>Current Period</i>	<i>Prior Period</i>	<i>Current Period</i>	<i>Prior Period</i>
Total Risk Weighted Assets	5,442,123	3,684,481	6,277,632	4,428,235
Value at Risk	511,843	337,758	538,038	442,577
Shareholders' Equity	860,379	760,266	1,032,721	868,517
Shareholders' Equity/ (RWA+VaR)*100	%14.45	%18.90	%15.15	%17.83

RWA: Total Risk Weighted Assets

VaR: Value at Risk

4. *Components of shareholders' equity*

	Current period	Prior Period
CORE CAPITAL		
Paid-in Capital	316,100	316,100
Nominal Capital	316,100	316,100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium and Cancellation Profit	98,351	98,351
Legal Reserves	5,631	--
I. Legal Reserve (Turkish Commercial Code 466/1)	5,631	--
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other legal reserve per special legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	106,983	--
Reserve Allocated at the General Assembly	106,983	--
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign currency exchange differences	--	--
Profit	208,696	146,489
Current Period Profit	180,801	136,707
Prior Years Profit	27,895	9,782
Loss (-)	--	--
Current Period Loss	--	--
Prior Years Loss	--	--
Total Core Capital	924,925	750,104
SUPPLEMENTARY CAPITAL	--	--
Revaluation Fund	--	--
Movables	--	--
Immovables	--	--
Income on Sale of Equity Shares and Real Estates	--	--
Revaluation Fund on Leasehold Improvements	--	--
Revaluation Surplus	11,490	13,859
Foreign Exchange Differences	(91)	(6,071)
General Provisions	30,206	23,758
Provision for Possible Losses	4,745	4,394
Subordinated Loans	--	--
Securities Value Increase Fund (Unrealized gain on investments)	103,609	115,078
Associates and Subsidiaries	92,870	100,413
Investments Available for Sale	10,739	14,665
Securities Held for Structural Position	--	--
Total Supplementary Capital	149,959	151,018
TIER III CAPITAL		--
CAPITAL	1,074,884	901,122
DEDUCTIONS FROM CAPITAL	42,163	32,605
Investments in Entities Operating in Financial Sectors such as Money Markets, Capital Markets, Insurance under the related Special Laws	--	--
Leasehold improvements	27,615	20,858
Start-up Costs	1,083	1,568
Prepaid Expenses	13,465	10,179
Negative Difference between the Fair Values and the Carrying Values of Investments, Associates, Subsidiaries, Other Investments, Property and Equipment	--	--
Subordinated Loans Granted to Banks Operating in Turkey	--	--
Goodwill (Net)	--	--
Capitalized Expenses	--	--
TOTAL SHAREHOLDERS' EQUITY	1,032,721	868,517

III. Consolidated credit risk

Credit risk is not required to be disclosed in interim financial statements.

IV. 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 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 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.

	Amount
Capital Obligation against Interest Rate Risk - Standard Method	17,279
General Market Risk	15,614
Specific Risk	1,651
Options Subject to Interest Rate Risk	14
Capital Obligation against Common Stock Position Risk – Standard Method	15,801
General Market Risk	8,735
Specific Risk	7,066
Options Subject to Common Stock Position Risk	--
Capital Obligation against Currency Risk – Standard Method	9,963
Capital Obligation	8,563
Capital Obligation against Options Subject to Currency Risk	1,400
Total Value-At-Risk – Home Model	--
Total Capital Obligations against Market Risk	43,043
Value-At-Risk Amount	538,038

V. 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 not taken by the DFS Group and transactions are simultaneously hedged in conformity with foreign currency basket of the Central Bank of Turkey. 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". Standard method is used in measuring currency exchange rate risk on a weekly basis.

The 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:

The DFS Group does not hedge foreign currency borrowings and net foreign currency investments by way of derivative instruments.

3. Foreign exchange risk management strategy:

Foreign currency exchange and parity risks are not taken by the Bank and transactions are simultaneously hedged in conformity with foreign currency basket of the Central Bank of Turkey. Measurable and manageable risks are taken within legal limits.

4. 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	YTL 1.3422
Euro purchase rate at the date of the balance sheet	YTL 1.6154

Date	USD	EURO
24 September 2005	YTL 1.3423	YTL 1.6171
27 September 2005	YTL 1.3376	YTL 1.6081
28 September 2005	YTL 1.3436	YTL 1.6156
29 September 2005	YTL 1.3406	YTL 1.6161
30 September 2005	YTL 1.3422	YTL 1.6154

5. The basic arithmetical average of the bank's foreign exchange bid rate for the last thirty days:

The arithmetical average of the Bank's US Dollar and Euro purchase rates for September 2005 are YTL 1.3340 and YTL 1.6351, respectively.

Information on currency risk: (Thousand YTL)

	EURO	USD	Yen	Other FC	Total
Current Period					
Assets					
Cash (Cash in Vault, Foreign currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	53,440	173,695	138	7,479	234,752
Due from Banks and Other Financial Institutions	354,266	932,865	1,300	48,880	1,337,311
Trading Securities	9,079	18,921	--	70,565	98,565
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	168,628	337,826	--	--	506,454
Loans (*)	671,161	2,269,979	--	6,889	2,948,029
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity (*)	150,349	28,138	--	--	178,487
Property and Equipment	2,405	29	--	820	3,254
Goodwill	--	--	--	--	--
Other Assets (*)(***)	180,779	404,548	--	9,412	594,739
Total Assets	1,590,107	4,166,001	1,438	144,045	5,901,591
Liabilities					
Bank Deposits	25,816	103,673	1,576	992	132,057
Foreign Currency Deposits	1,634,176	2,373,973	3,591	49,436	4,061,176
Interbank Money Markets	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	138,888	1,731,936	--	541	1,871,365
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	19,649	8,318	--	1,192	29,159
Other Liabilities (**)(***)	43,863	55,083	--	1,685	100,631
Total Liabilities	1,862,392	4,272,983	5,167	53,846	6,194,388
Net On Balance Sheet Position	(272,285)	(106,982)	(3,729)	90,199	(292,797)
Net Off Balance Sheet Position	219,873	61,671	(15,467)	172	266,249
Financial Derivatives (Assets)	742,988	1,342,095	44,661	118,958	2,248,702
Financial Derivatives (Liabilities)	523,115	1,280,424	60,128	118,786	1,982,453
Non-Cash Loans	552,348	1,526,986	10,171	45,236	2,134,741
Prior Period					
Total Assets	1,425,524	3,159,604	2,460	79,159	4,666,747
Total Liabilities	1,407,297	3,393,094	2,649	53,616	4,856,656
Net On Balance Sheet Position	18,227	(233,490)	(189)	25,543	(189,909)
Net Off Balance Sheet Position	(52,553)	161,555	--	5,545	114,547
Non-Cash Loans	566,852	1,173,095	4,291	47,881	1,792,119

(*) : Assets indexed to foreign currency are included.

(**) : FC equity items are excluded.

(***) : Accrued interest income/expense on derivative transactions are excluded.

VI. 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 Bank relies on historical stress-testing in determining limits against negative market conditions and monitors the risk within this context.

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

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 Bank uses value at risk, historical stress-testing, gapping and duration gap methods to analyze and take precautions against interest rate risk faced during current period. Interest rate risk is minimized, by way of historical stress-testing.

Information related to the interest rate mismatch of the group (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 – 6 Months	6 – 12 Months	1 Year 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 Turkey	--	--	--	--	--	364,552	364,552
Due from banks and other financial institutions	1,252,895	127,890	67,511	29,103	28,597	95,116	1,601,112
Trading securities	30,584	78,367	18,786	53,703	56,374	97,303	335,117
Interbank Money Market Placements	172,925	--	--	--	--	--	172,925
Investment securities available-for-sale	149,878	839,704	312,555	151,984	255,647	4,060	1,713,828
Loans	1,343,422	950,191	1,081,872	681,701	1,221,201	26,840	5,305,227
Investment securities held-to-maturity	23,414	53,272	74,675	27,126	--	--	178,487
Other assets	66,252	501,748	74,509	65,478	125,086	469,801*	1,302,874
Total assets	3,039,370	2,551,172	1,629,908	1,009,095	1,686,905	1,057,672	10,974,122
Liabilities							
Bank deposits	27,755	79,605	59,716	27,903	7,378	20,652	223,009
Other deposits	2,942,265	662,321	688,031	381,432	280,843	1,378,742	6,333,634
Interbank money markets	768,977	--	--	--	--	--	768,977
Miscellaneous payables	10,201	6,312	--	--	--	160,096	176,609
Marketable securities issued	--	--	--	--	--	--	--
Funds borrowed from other financial institutions	473,775	319,549	298,302	602,717	325,736	--	2,020,079
Other liabilities	99,336	4,082	6,446	7,581	5,527	1,328,842**	1,451,814
Total liabilities	4,322,309	1,071,869	1,052,495	1,019,633	619,484	2,888,332	10,974,122
On Balance Sheet Interest Sensitivity Gap	(1,282,939)	1,479,303	577,413	(10,538)	1,067,421	(1,830,660)	--
Off Balance Sheet Interest Sensitivity Gap	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(1,282,939)	1,479,303	577,413	(10,538)	1,067,421	(1,830,660)	--

(*) Tangible Assets, Intangible Assets, Investments in Associates and Investments in Subsidiaries with balances of YTL 121,026, YTL 14,324, YTL 113,601 and YTL 7,924, respectively, are included.

(**) Shareholders' equity amounting YTL 1,039,933 is included.

Prior Period	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 – 12 Months	1 Year 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 Turkey	154,600	--	--	--	--	246,076		400,676
Due from banks and other financial institutions	1,371,536	70,373	79,719	75,878	18,255	26,995		1,642,756
Trading securities.	11,344	55,756	21,008	29,280	106,980	84,773		309,141
Interbank money market placements	197,475	--	--	--	--	--		197,475
Investment securities available-for-sale	343,787	389,311	93,116	148,841	353,213	3,459		1,331,727
Loans	905,670	682,258	390,187	579,376	637,181	19,603		3,214,275
Investment securities held-to-maturity	1,822	--	11,972	11,303	142,790	--		167,887
Other assets	120,568	319,350	9,127	14,265	15,908	329,175	*	808,393
Total assets	3,106,802	1,517,048	605,129	858,943	1,274,327	710,081		8,072,330
Liabilities								
Bank deposits	19,726	23,800	564	645	--	15,432		60,167
Other deposits	2,761,331	556,223	258,011	348,842	114,467	1,070,524		5,109,398
Interbank money markets	464,809	80,768	7,485	7,898	7,362	--		568,322
Miscellaneous payables	110	--	--	--	--	160,134		160,244
Marketable securities issued	--	--	--	--	--	--		--
Funds borrowed from other financial institutions	105,875	169,618	557,537	194,691	--	--		1,027,721
Other liabilities	45,889	10,425	10,791	9,422	4,037	1,065,914	**	1,146,478
Total liabilities	3,397,740	840,834	834,388	561,498	125,866	2,312,004		8,072,330
On Balance Sheet Interest Sensitivity Gap	(290,938)	676,214	(229,259)	297,445	1,148,461	(1,601,923)		--
Off Balance Sheet Interest Sensitivity Gap	--	--	--	--	--	--		--
Total Interest Sensitivity Gap	(290,938)	676,214	(229,259)	297,445	1,148,461	(1,601,923)		--

(*) Tangible Assets, Intangible Assets, Investments in Associates and Investments in Subsidiaries with balances of YTL 122,280, YTL 14,027, YTL 124,504 and YTL 7,822, respectively, are included.

(**) Shareholders' Equity amounting YTL 872,970 is included.

Average interest rates applied to monetary financial instruments:

Current Period	EURO	USD	Yen	YTL
	%	%	%	%
Assets				
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	--	--	--	--
Due from banks and other financial institutions	2.22	3.90	--	15.46
Trading securities	4.29	5.85	--	16.19
Interbank money market placements	--	--	--	14.25
Investment securities available-for-sale	4.56	5.39	--	16.52
Loans	6.00	6.10	--	16.82
Investment securities held-to-maturity	5.47	5.54	--	--
Liabilities				
Bank deposits	3.40	4.82	--	15.73
Other deposits	3.58	3.99	--	16.96
Interbank money markets	--	--	--	14.55
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	--	6.52	--	--

Prior Period	EURO	USD	Yen	YTL
	%	%	%	%
Assets				
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	--	1.04	--	--
Due from banks and other financial institutions	2.16	2.31	--	18.90
Trading securities.	4.91	7.43	--	20.84
Interbank Money Market Placements	2.26	1.78	--	18.00
Investment securities available-for-sale	5.30	6.28	--	23.43
Loans	6.17	5.85	--	35.85
Investment securities held-to-maturity	4.51	5.60	--	--
Liabilities				
Bank deposits	3.40	3.15	--	21.21
Other deposits	3.68	3.30	--	21.50
Interbank money markets	2.10	1.70	--	16.00
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	--	2.82	--	--

VII. Consolidated liquidity risk

1. ***The sources of the current liquidity risk of the 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 the DFS Group. The DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations.

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

The 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 10% of balance sheet size is allocated to cash balances, 20% to investment securities which are cash equivalent in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. The DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

Cash flows of the DFS Group mainly consist of Turkish Lira, USD and Euro. In the short and long run, liquidity needs or surplus funds are utilized in interbank money market placements, deposits and loans.

Presentation of assets and liabilities according to their outstanding maturities:

	Demand	Up to 1 month	1-3 Months	3-6 Months	6-12 Months	1 Year and over	Undistributed (*)	Total
Current Period								
Assets								
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and Balances with the Central	355,076	--	--	--	--	915	8,561	364,552
Due from banks and other financial institutions	68,789	1,243,911	94,882	77,092	39,190	77,248	--	1,601,112
Trading securities	115,990	14,905	2,927	30,020	138,571	31,768	936	335,117
Interbank money market placements	--	172,925	--	--	--	--	--	172,925
Investment securities available-for-sale	3,466	1,854	6	511,069	658,063	538,777	593	1,713,828
Loans	19,080	1,236,156	706,614	1,075,139	765,552	1,490,191	12,495	5,305,227
Investment securities held-to-maturity	--	--	8,038	8,440	25,763	136,246	--	178,487
Other assets	131,467	434,668	176,543	90,878	83,927	125,406	259,985	1,302,874
Total assets	693,868	3,104,419	989,010	1,792,638	1,711,066	2,400,551	282,570	10,974,122
Liabilities								
Bank deposits	52,713	2,200	115,887	16,723	27,903	7,583	--	223,009
Other deposits	1,331,303	2,978,449	662,123	687,646	384,790	289,323	--	6,333,634
Funds borrowed from other financial instruments	--	473,776	118,219	298,372	496,576	633,136	--	2,020,079
Interbank money markets	--	768,977	--	--	--	--	--	768,977
Marketable securities issued	--	--	--	--	--	--	--	--
Miscellaneous payables	154,105	10,176	6,312	--	--	--	6,016	176,609
Other liabilities	108,883	117,856	8,703	9,389	16,427	30,529	1,160,027	1,451,814
Total liabilities	1,647,004	4,351,434	911,244	1,012,130	925,696	960,571	1,166,043	10,974,122
Net Liquidity Gap	(953,136)	(1,247,015)	77,766	780,508	785,370	1,439,980	(883,473)	--
Prior Period								
Total Assets	758,999	2,640,431	550,991	842,804	1,107,944	1,858,104	313,057	8,072,330
Total Liabilities	1,451,626	3,307,117	821,067	395,278	1,000,302	136,041	960,899	8,072,330
Net Liquidity Gap	(692,627)	(666,686)	(270,076)	447,526	107,642	1,722,063	(647,842)	--

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

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

This disclosure is not required for interim consolidated financial statements.

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

This disclosure is not required for interim consolidated financial statements.

X. Operational segments

This disclosure is not required for interim consolidated financial statements.

SECTION FOUR

Disclosures and Footnotes on Consolidated Financial Statements

I. Information and disclosures related to assets

1. Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted Demand Deposits	94,358	113,186	61,406	51,594
Unrestricted Time Deposits	--	--	--	53,452
Total	94,358	113,186	61,406	105,046

2. Further information related to trading securities:

2.1 Trading securities given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	2,813	5,203	9,476	--
Other	--	--	--	--
Total	2,813	5,203	9,476	-

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

2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	17,188	--	28,205	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	17,188	--	28,205	--

3. Information on foreign bank accounts:

This disclosure is not required for interim consolidated financial statements.

4. Receivables from reverse repurchase agreements:

This disclosure is not required for interim consolidated financial statements.

5. Information on investment securities available-for-sale:

5.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of Çukorova Holding A.Ş. share certificates (YTL 3,466) that are not quoted at Istanbul Stock Exchange; and debt securities representing government bonds; Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign government bonds.

5.2 Information on investment securities available-for-sale

	Current Period	Prior Period
Debt Securities	1,710,868	1,328,913
Quoted in stock exchange	1,412,249	1,091,559
Not quoted in stock exchange	298,619	237,354
Share Certificates	4,044	3,460
Quoted in stock Exchange	578	17
Not quoted in stock Exchange	3,466	3,443
Impairment provision (-)	1,084	646
Total	1,713,828	1,331,727

5.3 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds amounting to YTL 542,399.

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

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share certificates	--	--	--	--
Bonds, T-bills and Similar Marketable Securities	345,773	196,626	218,992	108,649
Other	--	--	--	94,644
Total	345,773	196,626	218,992	203,293

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

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	539,020	--	231,804	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds issued or guaranteed by Banks	--	--	--	--
Asset backed securities	--	--	--	--
Other	--	--	--	--
Total	539,020	--	231,804	--

6. Information related to loans:

6.1 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	--	--	287	2
Corporate Shareholders	--	--	--	2
Individual Shareholders	--	--	287	--
Indirect Loans Granted to Shareholders	115,375	207,302	22,852	227,856
Loans Granted to Employees	8,829	--	8,102	--
Total	124,204	207,302	31,241	227,858

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

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and other receivables	Restructured or Rescheduled	Loans and other receivables	Restructured or Rescheduled
Non-specialized loans	5,115,655	--	14,468	--
Discount Notes	3,253	--	--	--
Export Loans	668,094	--	--	--
Import Loans	49,110	--	--	--
Loans given to financial sector	--	--	--	--
Foreign Loans	982,188	--	--	--
Consumer Loans	665,321	--	--	--
Credit Cards	355,971	--	--	--
Precious metal loans	--	--	--	--
Other	2,391,718	--	14,468	--
Specialization Loans	162,177	--	--	--
Other Receivables	--	--	--	--
Total	5,277,832	--	14,468	--

6.3 Loans according to their maturity structure

This disclosure is not required for interim consolidated financial statements.

6.4 Information on consumer loans

	<i>Short Term</i>	<i>Medium or Long Term</i>	<i>Total</i>	<i>Accrued Interest and Income</i>
Consumer Loans-YTL	85,275	503,824	589,099	6,284
Real estate loans	1,179	154,299	155,478	1,401
Automotive loans	5,474	132,530	138,004	1,566
Consumer loans	43,077	216,995	260,072	3,294
Other	35,545	--	35,545	23
Consumer loans-Indexed to FC	1,975	43,069	45,044	852
Real estate loans	1,135	31,584	32,719	463
Automotive loans	499	9,775	10,274	358
Consumer loans	341	1,710	2,051	31
Other	--	--	--	--
Consumer Loans-FC	15,078	10,762	25,840	--
Real estate loans	--	--	--	--
Automotive loans	--	--	--	--
Consumer loans	1,005	10,762	11,767	--
Other	14,073	--	14,073	--
Credit Cards-YTL	349,417	--	349,417	3,418
Installment	99,566	--	99,566	--
Non installment	249,851	--	249,851	3,418
Credit Cards-FC	430	--	430	--
Installment	--	--	--	--
Non installment	430	--	430	--
Loans given to employees-YTL	2,986	2,057	5,043	29
Real estate loans	--	130	130	1
Automotive loans	2	94	96	1
Consumer loans	1,384	1,833	3,217	27
Other	1,600	--	1,600	--
Loans given to employees - Indexed to FC	--	14	14	--
Real estate loans	--	--	--	--
Automotive loans	--	--	--	--
Consumer loans	--	14	14	--
Other	--	--	--	--
Loans given to employees - FC	82	199	281	--
Real estate loans	--	--	--	--
Automotive loans	--	--	--	--
Consumer loans	--	199	199	--
Other	82	--	82	--
Employee credit cards-YTL	3,492	--	3,492	--
Installment	--	--	--	--
Non installment	3,492	--	3,492	--
Employee credit cards-FC	--	--	--	--
Installment	--	--	--	--
Non installment	--	--	--	--
Total	458,735	559,925	1,018,660	10,583

6.5 Information on installment corporate loans and corporate credit cards

	<i>Short Term</i>	<i>Medium or Long Term</i>	<i>Total</i>	<i>Accrued Interest and Income</i>
Installment Corporate Loans - YTL	123,811	53,520	177,331	1,783
Real estate loans	8,359	4,891	13,250	111
Automotive loans	62,041	43,669	105,710	1,046
Consumer loans	53,411	4,694	58,105	624
Other	--	266	266	2
Installment Corporate Loans – Indexed to FC	32,812	17,425	50,237	747
Real estate loans	5,052	2,482	7,534	64
Automotive loans	13,251	8,787	22,038	495
Consumer loans	14,509	6,006	20,515	187
Other	--	150	150	1
Installment Corporate Loans - FC	397	1,730	2,127	--
Real estate loans	--	--	--	--
Automotive loans	--	--	--	--
Consumer loans	397	1,730	2,127	--
Other	--	--	--	--
Corporate Credit Cards - YTL	2,632	--	2,632	--
Installment	125	--	125	--
Non installment	2,507	--	2,507	--
Corporate Credit Cards - FC	--	--	--	--
Installment	--	--	--	--
Non installment	--	--	--	--
Total	159,652	72,675	232,327	2,530

6.6 Analysis of loans based on customer classification

This disclosure is not required for interim consolidated financial statements.

6.7 Domestic and international loans

	Current Period	Prior Period
Domestic loans	4,310,112	3,094,522
Foreign loans	982,188	106,397
Total	5,292,300	3,200,919

6.8 Loans granted to subsidiaries and investments

	Current Period	Prior Period
Direct loans granted to subsidiaries and investments	6,542	303
Indirect loans granted to subsidiaries and investments	--	--
Total	6,542	303

6.9 Specific provisions for loans

Specific provisions	Current Period	Prior Period
Loans and receivables with limited collectibility	16,665	13,753
Loans and receivables with doubtful collectibility	25,473	12,867
Uncollectible loans and receivables	89,310	76,223
Total	131,448	102,843

6.10 Information on non-performing loans (Net)

6.10.1 Information on loans under follow-up, loans and other receivables those are restructured or rescheduled.

Loans amounting to YTL 25,871 are rescheduled.

6.10.2 Movements in non-performing loan groups

	III. Group <i>Loans and receivables with limited collectibility</i>	IV. Group <i>Loans and receivables with doubtful collectibility</i>	V. Group <i>Uncollectible loans and receivables</i>
Balances at Beginning of Period	14,783	13,671	87,745
Additions (+)	61,138	5,503	930
Transfers from other categories of non performing loans (+)	--	33,992	15,356
Transfers to other categories of non performing loans (-)	33,992	15,356	--
Collections (-)	25,817	11,157	2,421
Write-offs (-)	--	--	--
Balances at End of the Period	16,112	26,653	101,610
Specific provisions (-)	16,048	25,496	89,904
Net Balance on Balance Sheet	64	1,157	11,706

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

	III. Group <i>Loans and receivables with limited collectibility</i>	IV. Group <i>Loans and receivables with doubtful collectibility</i>	V. Group <i>Uncollectible loans and receivables</i>
Current Period			
Period End Balance	--	2,447	253
Specific provision (-)	--	1,553	847
Net Balance on Balance Sheet	--	894	(594)
Prior Period			
Period End Balance	668	177	--
Specific provision (-)	668	177	--
Net Balance on Balance Sheet	--	--	--

6.11 Liquidation policy for uncollectible loans and receivables

This disclosure is not required for interim consolidated financial statements.

7. Information on factoring receivables:

This disclosure is not required for interim consolidated financial statements.

8. Information on investment securities held-to-maturity:

8.1 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt securities	178,487	167,985
Quoted	154,372	143,772
Not quoted	24,115	24,213
Impairment loss provision (-)	--	98
Total	178,487	167,887

8.2 Movement of investment securities held-to-maturity

	Current Period	Prior Period
Balances at the Beginning of the Period	167,887	229,927
Foreign Currency gains/losses on Monetary assets	--	--
Purchases during the Period	42,241	40,432
Disposals through sales / redemptions and the restatement effects of inflation accounting (*)	(31,641)	(102,374)
Impairment loss provision (-)	--	98
Period end balance	178,487	167,887

(*) Disposals from investment securities held-to-maturity are amounts related to securities which have matured during the period.

8.3 Information on accounts in which investment securities held-to-maturity are reflected

Current Period	Historical Cost		Valuation	
	YTL	FC	YTL	FC
Collateralized/Blocked Securities	22,729	42,441	26,838	42,921
Securities Subject to Repurchase Agreements	--	--	--	--
Securities Held for Structural Position	--	--	--	--
Receivables from Security Lending	--	--	--	--
Guarantees to Security Lending	--	--	--	--
Other (*)	1,386	111,931	1,637	114,919
Total	24,115	154,372	28,475	157,840

Prior Period	Historical Cost		Valuation	
	YTL	FC	YTL	FC
Collateralized/Blocked Securities	22,729	79,953	27,035	80,663
Securities Subject to Repurchase Agreements	--	--	--	--
Securities Held for Structural Position	--	--	--	--
Receivables from Security Lending	--	--	--	--
Guarantees to Security Lending	--	--	--	--
Other (*)	1,386	63,819	1,649	68,453
Total	24,115	143,772	28,684	149,116

(*) Securities which are not collateralized or blocked are presented under the heading "Other".

8.3.1 *Investment securities held-to-maturity given as collateral*

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Bills	--	--	--	--
Bonds and Similar Securities	22,729	42,441	22,729	3,575
Other	--	--	--	76,378
Total	22,729	42,441	22,729	79,953

8.3.2 *Investment securities held-to-maturity subject to repurchase agreements*

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	--	--	--	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	--	--	--	--

8.3.3 *Investment securities held-to-maturity held for structural position*

	Current Period	Prior Period
Government Bonds	--	--
Treasury Bills	--	--
Bonds Issued or Guaranteed by Banks	--	--
Other	--	--
Total	--	--

9. **Investments in associates (Net):**

9.1 *Investments in unconsolidated associates:*

Description	Address (City/Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
Zorlu Enerji Elektrik Üretimi Otoprodüktör Grubu A.Ş.	İSTANBUL/TURKEY	% 41	% 82

The Bank does not have voting right on this investment since the shares the Bank hold are Class B shares.

Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
544,813	306,077	422,113	--	--	(622)	5,155	447,526

The financial statements of Zorlu Enerji Elektrik Üretimi Otoprodüktör A.Ş. as of the report date have not been completed; therefore, the data above are taken from the consolidated balance sheet as of 30 June 2005.

9.2 Investments in consolidated associates

	Current Period	Prior Period
Balance at Beginning of Period	--	--
Movements during the Period	--	--
Acquisitions	--	--
Bonus Shares Received	--	--
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase	--	--
Impairment Provision	--	--
Balance at the End of Period	--	--
Capital Commitments	--	--
Share Percentage at the End of the Period (%)	--	--

9.2.1 Valuation methods of investments in associates

	Current Period	Prior Period
Valued at Inflation-Adjusted Historic Costs	--	--
Valued at Fair Value	--	--
Valued by Equity Method of Accounting	--	--

9.2.2 Sectoral distribution of investments in associates

This disclosure is not required for interim consolidated financial statements.

9.2.3 Quoted associates

	Current Period	Prior Period
Quoted at Domestic Stock Exchange	--	--
Quoted at International Stock Exchanges	--	--

9.2.4 Information related to associates included in consolidation

There are no associates included in consolidation.

Description	Address(City/ Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)	Method of Consolidation
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--

Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--

9.2.5 Investments in associates sold during the current period

Description	Sale Price	Market or Stock Price at Sale Date	Information on cash and/or term sales
--	--	--	--
--	--	--	--

9.2.6 Investments in associates acquired during the current period

Description	Purchase Price	Market or Stock Price at Purchase Date	Information on cash and/or term purchase
--	--	--	--
--	--	--	--

10. Investments in subsidiaries (Net):

The Bank has 99.97% ownership in Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), a brokerage and investment company, located in Istanbul. Deniz Yatırım, established on 29 January 1997, is mainly involved in purchasing, selling and investing in any kind of securities, stocks, treasury bills and government bonds provided from capital markets; the management of mutual funds and performing intermediary services.

The Bank, together with Deniz Yatırım, acquired 78.01% of the shares of Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım) from Saving Deposit Insurance Fund (SDIF) at the end of 2002. With subsequent acquisitions, the Bank and Deniz Yatırım's share increased to 99.82% as of 30 September 2005. Ekspres Yatırım, located in Istanbul, is engaged in purchasing, selling and investing in any kind of securities, stocks, treasury bills and government bonds provided from capital markets.

Located in Izmir, Tarih Menkul Değerler A.Ş. (Tarih Menkul) was originally established as a subsidiary of Tarihbank in 1997 for handling the brokerage activities of its parent bank. With the acquisition of Tarihbank in 2002, Tarih Menkul became a subsidiary of the Bank.

The Bank has 99.99% ownership in Denizbank AG, a commercial bank located in Austria. Established in 1996 by the former Esbank A.Ş. (a Turkish bank which was taken over by SDIF), Esbank AG in Wien offered foreign trade finance and payment services to a client base in Europe and Turkey. The DFS Group entered the Euro zone banking market by acquiring Esbank AG in August 2002. Subsequent to the acquisition, the name of Esbank AG was changed to Denizbank AG, Wien at the beginning of 2003. Denizbank AG, Wien has seven branches – three in Wien, one in Bregenz, one in Frankfurt, one in Linz and one in Innsbruck and provides trade finance and payment services to its customers in Europe and Turkey.

The Bank acquired 49% of the outstanding shares of İktisat Bank Moscow at the beginning of 2003. The remaining 51% of the shares were acquired by Denizbank AG. Subsequent to the acquisition, the name of İktisat Bank Moscow was changed to CJSC Denizbank, Moscow. CJSC Denizbank Moscow is licensed to undertake all commercial banking transactions.

The Bank acquired 99.88% of the shares of Eurodeniz Off-Shore Bank Limited (Eurodeniz), established in the Turkish Republic of Northern Cyprus, from SDIF at the beginning of 2002. Eurodeniz is licensed to undertake all commercial banking transactions.

In May 2003, Deniz Yatırım acquired 98.43% of the shares of Ege Portföy Yönetimi A.Ş. and changed its name to Deniz Portföy Yönetimi A.Ş. (Deniz Portföy). Deniz Portföy is engaged in serving domestic mutual funds and investment portfolios.

In May 2004, Ekspres Yatırım acquired 99.99% of the shares of Çağrı Menkul Değerler A.Ş. for YTL 1,651, which was subsequently merged with Ekspres Yatırım on 7 September 2005.

On 9 December 2004, Denizbank has established Deniz Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. (Deniz Kültür Sanat) for the purpose of supporting cultural and art activities with a participation of YTL 100.

The Bank acquired 10.87% of the shares of Deniz Finansal Kiralama A.Ş. (Deniz Leasing) for YTL 1,959 on 21 February 2005. Deniz Leasing was established on 12 December 1997, pursuant to the license obtained from the Undersecretariat of Treasury and Foreign Trade for the purpose of financial leasing as permitted by Law number 3226. Deniz Leasing started its operations in December 1998 and the Company's leasing operations principally focused on transport vehicles, machinery and equipment and office equipment. 89.13% of Deniz Leasing shares (YTL 10,798) belongs to Deniz Faktoring A.Ş. (Deniz Faktoring).

The Bank acquired 99.99% of the shares of Deniz Faktoring for YTL 15,184 on 21 February 2005. Deniz Faktoring was incorporated on 2 July 1998 pursuant to the license obtained from the Undersecretariat of Treasury for the purpose of giving factoring services as permitted by Law number 6762.

Deniz Leasing increased its share capital on 29 July 2005. YTL 816 and YTL 6,696 of the increase were paid in cash by the Bank and Deniz Faktoring, respectively. The remaining increase of YTL 2,324 and YTL 2,888 were made from the reserves by the Bank and Deniz Faktoring, respectively.

Deniz Faktoring increased its share capital on 21 February 2005. YTL 9,197 of the increase was paid in cash by the Bank and the remaining portion of YTL 6,002 was made from the reserves.

Deniz Yatırım increased its share capital on 22 August 2005, through the cash payment of the Bank amounting YTL 11,549.

The Bank acquired 99.9% of the shares of Adana Haddecilik Metal Sanayi ve Ticaret A.Ş. for YTL 101 on 3 August 2005 for loans previously given, however could not be collected.

Denizbank has sold its shares in Anadolu Kredi Kartı Turizm ve Ticaret A.Ş. (AKK), which corresponds to 99.98% of AKK's shares, on 29 December 2004 for USD 4,735,000. USD 3,000,000 of the sale amount was paid in cash, USD 400,000, USD 700,000 and USD 635,000 of the remaining amount will be collected at the end of 2005, 2006 and 2007, respectively.

Denizbank has sold its shares in Deniz Destek Oto Kiralama Temizlik Hizmetleri ve İnşaat A.Ş. on 10 November 2004 for YTL 1,334.

10.1 Information on subsidiaries not consolidated

	Description	Address(City/ Country)	Bank's share percentage-If different from voting percentage (%)	Other Subsidiaries' share percentage (%)
1	İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	ISTANBUL/TURKEY	100.00%	0.00%
2	Kredi Kayıt Bürosu A.Ş.	ISTANBUL/TURKEY	9.09%	90.91%
3	Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	ISTANBUL/TURKEY	100.00%	0.00%
4	Adana Haddecilik Metal San.ve Tic.A.Ş.	ADANA/TURKEY	99.90%	0.10%

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	3,108	3,013	281	43	21	1,871	--	--
2	18,498	16,827	2,826	--	--	4,262	3,986	--
3	93	57	2	2	--	(37)	(6)	--
4	6,923	--	3,278	--	--	(110)	--	--

10.2 Movement of subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	99,974	76,631
Movements during the Period	58,272	23,343
Purchases	56,199	26,125
Bonus Shares Received	11,214	--
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	(9,141)	(2,782)
Impairment Provision (+)	--	--
Balance at the End of the Period	158,246	99,974
Capital Commitments	--	--
Share Percentage at the end of Period (%)	--	--

10.2.1 Valuation of the investments in subsidiaries

	Current Period	Prior Period
Valued at Inflation-Adjusted Historical Costs	158,246	99,974
Valued at Fair Value	--	--
Valued by Equity Method of Accounting	--	--

10.2.2 Sectoral distribution of subsidiaries

Subsidiaries	Current Period	Prior Period
Banks	63,530	71,040
Insurance Companies	--	--
Factoring Companies	30,383	--
Leasing Companies	25,481	--
Finance Companies	38,853	28,934
Other Subsidiaries	--	--

10.2.3 Quoted subsidiaries

	Current Period	Prior Period
Quoted at Domestic Stock Exchanges	--	--
Quoted at International Stock Exchanges	--	--

10.2.4 Information on consolidated subsidiaries

	Description	Address(City/ Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)	Method of Consolidation
1	Denizbank AG, Wien	WIEN/AUSTRIA	100%	0%	Full consolidation
2	Eurodeniz Off-Shore Bank Ltd.	NICOSIA/CYPRUS	100%	0%	Full consolidation
3	Deniz Yatırım Menkul Kıymetler A.Ş.	ISTANBUL/TURKEY	100%	0%	Full consolidation
4	Tariş Yatırım Menkul Değerler A.Ş.	ISTANBUL/TURKEY	100%	0%	Full consolidation
5	Ekspres Yatırım Menkul Değerler A.Ş.	ISTANBUL/TURKEY	71%	29%	Full consolidation
6	CJSC Denizbank, Moscow	MOSCOW/RUSSIA	49%	51%	Full consolidation
7	Deniz Portfoy Yönetimi A.Ş.	ISTANBUL/TURKEY	0%	100%	Full consolidation
8	Deniz Finansal Kiralama A.Ş.	ISTANBUL/TURKEY	11%	89%	Full consolidation
9	Deniz Faktoring A.Ş.	ISTANBUL/TURKEY	100%	0%	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	1,271,615	68,245	4,245	40,921	11,419	5,402	5,438	--
2	1,044,446	29,679	111	46,542	451	22,631	6,258	--
3	152,971	24,929	1,918	1,048	2,178	(779)	(142)	--
4	2,119	2,019	499	18	27	(577)	(4,404)	--
5	17,569	15,107	845	1,685	1,134	4,952	1,957	--
6	135,362	14,021	951	6,104	5,083	1,839	(7,836)	--
7	1,662	1,413	16	178	77	472	(57)	--
8	266,890	26,989	177	15,728	0	3,547	--	--
9	210,897	31,186	211	19,519	(59)	2,607	(285)	--

10.2.5 Subsidiaries disposed during the current period

Description	Sale Price	Market or Stock Price at Sale Date	Information on cash and/or term sales
--	--	--	--

10.2.6 Subsidiaries purchased in the current period

Description	Purchase Price	Market or Stock Price at Purchase Date	Information on cash and/or term purchases
Deniz Finansal Kiralama A.Ş.	1,959	--	Cash Payment
Deniz Faktoring A.Ş.	15,184	--	Cash Payment

11. Information on other investments:

This disclosure is not required for interim consolidated financial statements.

12. Information on financial lease receivables (Net):

12.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	92,777	84,257	--	--
Between 1-4 years	120,058	98,745	--	--
Over 4 years	--	--	--	--
Total	212,835	183,002	--	--

12.2 Information on net financial lease receivables

This disclosure is not required for interim consolidated financial statements.

12.3 Information on financial lease agreements of the Bank

This disclosure is not required for interim consolidated financial statements.

13. Information on receivables arising from term sales of assets included in miscellaneous receivables:

This disclosure is not required for interim consolidated financial statements.

14. Disclosures related to accrued interest and income:

14.1 Information on accrued interest and income on loans

Accrued Interest and Income on Loans	Current Period		Prior Period	
	YTL	FC	YTL	FC
Uncollected Interest Income	1,232	201	817	69
Accrued Interest Income	46,881	29,637	23,029	19,075
Uncollected Commissions and Other Income	62	--	45	--
Accrued Commissions and Other Income	--	--	--	--
Total	48,175	29,838	23,891	19,144

14.2 Information on other accrued interest and income

Other Accrued Interest and Income on	Current Period		Prior Period	
	YTL	FC	YTL	FC
Trading Securities	8,229	679	7,897	1,793
Investment Securities Available-for-Sale	36,472	9,803	38,049	8,873
Investment Securities Held-to-Maturity	4,360	3,468	4,569	5,346
Reverse Repurchase Agreements	--	--	--	--
Reserve Deposits	--	--	2,735	502
Financial Derivative Instruments	1,495	3,112	6,462	6,572
Interest and Income Accruals	1	--	1,712	1,076
Income Accruals on Foreign Exchange	1,494	3,112	4,750	5,496
Factoring Receivables	2,175	295	--	--
Other	170	3,882	852	1,636
Total	52,901	21,239	60,564	24,722

15. Information on tangible assets (Net):

This disclosure is not required for interim consolidated financial statements.

16. Information on intangible assets (Net):

This disclosure is not required for interim consolidated financial statements.

17. Information on deferred tax asset:

17.1 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 YTL 23,152 (31 December 2004: YTL 14,633) and deferred tax liability YTL 551 (31 December 2004: 0). The amount is the net of deductible temporary differences and taxable temporary differences calculated as of the balance sheet date.

According to article 9 of RAP 18 deferred tax assets and liabilities are offset against each other in the financial statements. However deferred tax assets and liabilities relating to individual consolidated subsidiaries that do not report to the same fiscal authority are not permitted to offset against each other in the accompanying consolidated financial statements.

There is no unused tax losses carried forward and unused tax credits over which the deferred tax asset is computed. Deferred tax asset, amounting YTL 30,470, and deferred tax liability, amounting YTL 7,318, are recognized for the tax effects attributable to differences between tax and book bases of assets and liabilities. Deferred tax asset and liabilities are offset against each other in the accompanying consolidated financial statements.

Deferred tax effects of items charged or credited to equity are also charged or credited directly to equity.

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

None.

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

None.

18. Information on other assets:

18.1 Information on prepaid expense, tax and similar items

Prepaid taxes are YTL 39,329 (31 December 2004: YTL 28,642) and prepaid expenses are YTL 13,465 (31 December 2004: YTL 10,179).

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

II. Information and disclosures related to liabilities

1. Information on maturity profile of deposits:

Current period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over
Saving Deposits	206,000	--	274,603	859,118	65,671	72,208	56,181
Foreign Currency Deposits	741,322	--	407,538	1,074,856	197,817	752,799	20,485
Residents in Turkey	632,886	--	315,156	947,318	160,367	133,558	18,730
Residents Abroad	108,436	--	92,382	127,538	37,450	619,241	1,755
Public Sector Deposits	8,274	--	40,055	327	--	334	--
Commercial Deposits	370,342	--	447,123	274,440	85,053	131,184	164,483
Other Ins. Deposits	79,903	--	1,285	2,053	40	60	--
Precious Metal Deposits	80	--	--	--	--	--	--
Bank Deposits	20,653	--	54,662	72,830	39,583	27,903	7,378
Central Bank	--	--	--	--	--	--	--
Domestic Banks	6,657	--	26,551	22,162	--	--	--
Foreign Banks	13,917	--	28,111	50,668	39,583	27,903	7,378
Special Financial Institutions	79	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Total	1,426,574	--	1,225,266	2,283,624	388,164	984,488	248,527

Prior period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over
Saving Deposits	104,790	--	322,915	457,609	36,594	150,683	104,323
Foreign Currency Deposits	679,764	--	774,039	948,614	154,639	265,789	13,823
Residents in Turkey	646,526	--	733,544	872,831	140,531	50,652	10,693
Residents Abroad	33,238	--	40,495	75,783	14,108	215,137	3,130
Public Sector Deposits	1,920	--	168	88	55	3	--
Commercial Deposits	210,234	--	340,985	87,150	32,111	133,678	206,589
Other Ins. Deposits	67,408	--	13,845	1,171	36	236	--
Precious Metal Deposits	139	--	--	--	--	--	--
Bank Deposits	20,491	--	26,427	9,409	3,840	--	--
Central Bank	--	--	--	--	--	--	--
Domestic Banks	1,994	--	2,489	--	--	--	--
Foreign Banks	12,333	--	23,938	9,409	3,840	--	--
Special Financial Institutions	6,164	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Total	1,084,746	--	1,478,379	1,504,041	227,275	550,389	324,735

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

Saving Deposits	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period (*)	Prior Period	Current Period (*)	Prior Period
Saving Deposits	774,185	526,573	425,414	351,253
Foreign Currency Savings Deposits	574,041	519,694	970,718	1,267,037
Other Saving Deposits	--	--	--	--
Foreign branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--

*According to resolution no.1143 of BRSA, dated 31 October 2003, and the article no.27118 of SDIF, dated 26 July 2004, balances insured cover principle and accrued interest components.

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

1.3 Savings deposits that are not covered under the guarantee of deposit insurance fund:

	Current Period	Prior Period
Savings Deposits at Foreign Branches	395,185	287,534
Savings Deposits at Off-shore Branches	11,934	11,554

2. Information on funds provided from transactions by repurchase agreements:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From Domestic Transactions	678,977	--	356,091	--
Financial Institutions and Organizations	661,841	--	327,886	--
Other Institutions and Organizations	14,346	--	26,586	--
Real Persons	2,790	--	1,619	--
From Foreign Transactions	--	--	--	--
Financial Institutions and Organizations	--	--	--	--
Other Institutions and Organizations	--	--	--	--
Real Persons	--	--	--	--
Total	678,977	--	356,091	--

3. Information on funds borrowed:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	148,714	1,665,540	47,766	864,382
Medium and Long-Term	--	205,825	--	115,573
Total	148,714	1,871,365	47,766	979,955

3.1 Additional information on concentrations of the DFS Group's commitments:

This disclosure is not required for interim consolidated financial statements.

4. Information on debt securities issued:

None.

4.1 Information on convertible bonds

This disclosure is not required for interim consolidated financial statements.

4.2 Information on maturity profile, interest structure and currency type of securities issued:

As of 30 September 2005, no securities have been issued.

5. Explanation on funds:

As of 30 September 2005, the Bank does not have any funds.

6. Explanation on miscellaneous payables :

	Current Period	Prior Period
Cash collaterals received	1,120	639

6.1 Nature of cash collaterals received

Cash collaterals received consists of collaterals obtained for the rental of safety deposits.

7. 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.

8. Information on taxes and other duties payable:

This disclosure is not required for interim consolidated financial statements.

9. Explanations on factoring payables:

This disclosure is not required for interim consolidated financial statements.

10. 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:

The maximum period of the lease agreements is 4 years. Interest rate and cash flow of the Bank are the criteria which are taken into consideration in the leasing contracts. There are no significant obligations imposed on the Bank as a result of the lease agreements.

10.1 Changes in agreements and further commitments arising

No changes have been made to the leasing agreements in the current period.

10.2 Obligations under financial leases

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	28	26	16,010	13,609
Between 1-4 years	--	--	3,536	3,321
More than 4 years	--	--	--	--
Total	28	26	19,546	16,930

10.3 Information on operational lease

The DFS Group do not have any operational lease transactions.

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

The Bank does not have any sale and lease back transactions in the current period.

11. Information on accrued interest and expenses:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Accrued Interest on Deposits	13,598	26,742	16,541	16,257
Accrued Interest on Funds Borrowed	2,348	24,263	4	9,744
Accrued Interest on Bonds	--	--	--	--
Accrued Interest on Repurchase Agreements	315	--	226	--
Accrued Interest on Financial Derivative Instruments	2	53,602	--	23,619
Interest and Expense Accruals	--	290	--	5,053
Expense Accruals for Foreign Exchange Losses	2	53,312	--	18,566
Accrued interest on Factoring Payables	--	--	--	--
Other Interest and Expense Accruals	5,784	5,115	3,403	6,136
Total	22,047	109,722	20,174	55,756

12. Information on provisions and subordinated loans:

12.1 Information on general provisions

	Current Period	Prior Period
General Provisions	30,206	23,758
Provisions for Loans and Receivables in Group I	25,898	20,197
Provisions for Loans and Receivables in Group II	--	79
Provisions for Non Cash Loans	4,308	3,482
Other	--	--

12.2 Information on employee termination benefits and notification indemnity

This disclosure is not required for interim financial statements.

12.3 Liabilities resulting from retirement benefits

This disclosure is not required for interim financial statements.

12.4 The nature, timing and the amount of expected payments relating to provisions and their explanation with reference to uncertainties involved

This disclosure is not required for interim financial statements.

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

	Current Period	Prior Period
Foreign exchange provision for foreign currency indexed loans	10,379	12,354

12.6 Impairment loss due to delivery date accounting

	Current Period	Prior Period
Impairment loss due to delivery date accounting	--	--

12.7 Specific provisions for non cash loans that are not indemnified and converted into cash

	Current Period	Prior Period
Specific provisions for non cash loans that are not indemnified and converted into cash	14,339	15,541

12.8 Information on other reserves

12.8.1 General reserves for possible loan losses

	Current Period	Prior Period
General reserves for possible loan losses	4,745	4,394

12.8.2 Information on other provisions exceeding 10% of total provisions

None.

12.9 Information on the number of subordinated loans used by the Bank, maturity, interest rate, the organization lending the loan and the option to convert to share certificates

As of 30 September 2005 and 31 December 2004, the Bank does not have any subordinated loans.

12.10 Information on subordinated loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From Domestic Banks	--	--	--	--
From Other Domestic Institutions	--	--	--	--
From Foreign Banks	--	--	--	--
From Other Foreign Institutions	--	--	--	--
Total	--	--	--	--

13. Information on shareholders' equity:

13.1 Paid-in Capital

	Current Period	Prior Period
Common stock	316,100	316,100
Preferred Stock	--	--

The Bank's paid-in capital has been presented in nominal values. As of 31 December 2004, the Bank has capital reserves amounting to YTL 189,164 arising from the effect of inflation on the paid-in capital.

The capital reserves amounting to YTL 189,164 arising from the effect of inflation on the paid-in capital have been transferred to "other capital reserves" in accordance with the resolution of BRSA dated 28 April 2005.

13.2 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

Registered share capital system is not applicable at the Bank.

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

There has been no increases of share capital.

13.4 Information on share capital increases from revaluation funds

Revaluation of Fixed Assets	Revaluation of Investments	Profit on Sales of Fixed Assets	Profit on Sales of Investments	Special Cost Revaluation Fund.
--	--	--	--	--

13.5 Capital commitments for current financial year and following period

The Bank does not have any capital commitments.

13.6 Information on the privileges given to stocks representing the capital

The Bank does not have any preferred stocks.

14. Common stock issue premiums, shares and equity instruments:

	Current Period	Prior Period
Number of Shares (thousand)	50,368,526	50,368,526
Preferred Stock	--	--
Common Stock Issue Premium	98,351	98,351
Common Stock Canceling Profit	--	--
Other Equity Instruments	--	--
Total Common Stock Issued	50,369	50,369

The Bank has increased its share capital from YTL 202,000 to YTL 290,000 and the increase was registered on 27 September 2004. The total increase of YTL 88,000 was realized, by YTL 50,369 cash injection through initial public offering; and by a transfer of YTL 37,631 arising from the Fixed Assets Revaluation Fund that was created in accordance with the Turkish Commercial Code. A total number of 72,500,000,000 shares with a nominal value of YTL 72,500 were offered to the public. Of the total number of shares sold, 27,500,000,000 shares were sold in domestic public offering and 45,000,000,000 shares were sold in an international offering. Demands for shares were collected on 23-24 September 2004. Share certificates which have "one thousand" Turkish Lira nominal value sold over "twothousandseighthundredseventyfive" Turkish Lira bid price. The Bank has recorded Common Stock Issue Premium amounting YTL 94,440.

The Bank has increased its share capital from YTL 290,000 to YTL 316,100 on 30 December 2004. The total increase of YTL 26,100 was realized through transfer of net gains on sale of investments in associates amounting to YTL 13,912, and through transfer of gain on restatement of shareholder's equity items amounting to YTL 12,188.

15. Information on marketable securities value increase fund:

This disclosure is not required for interim financial statements.

16. Information on revaluation fund (surplus):

There are no balances related to revaluation in the accompanying financial statements.

17. Explanations related to the components of revaluation surplus:

This disclosure is not required for interim financial statements.

18. Information on legal reserves:

This disclosure is not required for interim financial statements.

19. Information on extraordinary reserves:

This disclosure is not required for interim financial statements.

20. Information of minority rights:

This disclosure is not required for interim consolidated financial statements.

21. Information on shareholders having more than 10% share in capital and/or voting right:

Name/Commercial Title	Share Amounts	Share Percentage	Paid-in Capital	Unpaid Portion
Zorlu Holding A.Ş.	237,064	%75	237,064	--
Publicly held	79,025	%25	79,025	--

III. Information on disclosures related to consolidated income statement

There isn't any material error found during supervision and audit related to a group or account balance.

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:

Fees and Commissions Received:

	Current Period	Prior Period
Credit card commissions	43,494	25,115
Brokerage fees	41,845	55,657
Non cash loans	24,875	22,905
Cash loans	9,153	7,006
Remittance commissions	3,011	2,195
Insurance services	2,618	771
Others	9,175	10,964
Total	134,171	124,613

Fees and Commissions Paid:

	Current Period	Prior Period
Credit card / POS commissions	20,147	9,938
Cash loans	4,020	2,372
Brokerage fees	895	24,561
Non cash loans	195	122
Others	6,950	10,088
Total	32,207	47,081

1. Interest Income:

1.1 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	1	8

1.2 Information on financial lease income

	Current Period	Prior Period
Income from Financial Lease	12,396	--

1.3 Interest received from reverse repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interests Received from Reverse Repurchase Agreements	2	--	15	--

1.4 Interest income received from factoring receivables

This disclosure is not required for interim consolidated financial statements.

2. Interest Expense:

2.1 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	--	75

2.2 Information related to financial lease expenses

	Current Period	Prior Period
Financial Lease Expenses	--	1,226

2.3 Maturity structure of the interest expense on deposits

Account Name	Demand Deposits	Time Deposits					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over	
<i>YTL</i>							
Bank Deposits	22	9,399	--	--	--	--	9,421
Saving Deposits	177	29,209	82,327	5,202	1,799	1,626	120,340
Public Sector Deposits	--	744	41	1	1	--	787
Commercial Deposits	191	30,250	20,228	1,114	251	47	52,081
Other Deposits	53	862	272	24	25	--	1,236
“ 7 Days Notice” Deposits	--	--	--	--	--	--	--
Precious Metal deposits	--	--	--	--	--	--	--
Total Turkish Lira	443	70,464	102,868	6,341	2,076	1,673	183,865
<i>FC</i>							
Foreign Currency Deposits	3,776	12,911	29,351	8,340	16,118	6,789	77,285
Bank Deposits	--	4,221	673	340	--	--	5,234
“ 7 Days Notice” Deposits	--	--	--	--	--	--	--
Precious metal deposits	--	--	--	--	--	--	--
Total Foreign Currency	3,776	17,132	30,024	8,680	16,118	6,789	82,519
Total	4,219	87,596	132,892	15,021	18,194	8,462	266,384

2.4 Interest expense on repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interests Paid on Repurchase Agreements	17,887	118	22,515	412

2.5 Interest expenses on factoring payables

This disclosure is not required for interim consolidated financial statements.

3. Other operating income:

“Other Operating Income” account, which has a balance of YTL 96,472, is comprised of the following accounts: YTL 26,531 from the lawsuit against the Tax Office, YTL 17,821 from sale of assets, YTL 16,645 from reversal of provisions, YTL 4,442 from negative goodwill arising from consolidation of Deniz Leasing and Deniz Factoring in accordance with RAP 6, YTL 8,304 from communication income, YTL 6,636 from stationery expenses and the remaining portion, YTL 14,293, from other operating income.

4. Provision expenses on loans and other receivables:

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	40,663	20,402
<i>Loans and Receivables in Group III</i>	1,596	1,978
<i>Loans and Receivables in Group IV</i>	1	--
<i>Loans and Receivables in Group V</i>	39,066	18,424
General Provision Expenses	8,423	9,792
Provision for Possible Losses	1,159	94
Foreign Exchange Losses on Foreign Currency Indexed Loans	9,750	647
Impairment Losses on Securities	1,577	581
<i>Trading securities</i>	1,117	328
<i>Investment Securities Available-for-Sale</i>	460	253
Other Impairment Losses	--	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	--	--
Other	626	5,808
Total	62,198	37,324

5. Information related to other operational expenses:

This disclosure is not required for interim consolidated financial statements.

6. Income and expenses relating to subsidiaries and associates:

6.1 Profit/losses from associates and subsidiaries

	Current Period	Prior Period
Income and loss from subsidiaries (+/-)	--	--
Income and loss from associates (+/-)	1,790	598

6.2 Profit/losses from investments and associates included in statement of operations based on equity method of accounting reflected as a separate item

The DFS Group does not have any investment in associates that would require the application of equity based accounting.

6.3 Profit or loss from transactions with companies and individuals those are included in the DFS Group's risk group

The DFS Group engages in a variety of banking transactions with its associates and subsidiaries. These trading transactions are made on an arms-length basis. The related gains and losses are recognized in the income statement. During the period, the Bank recorded YTL 3,750 income and YTL 3,945 expense from such transactions with the companies and the individuals included in the risk group to which the DFS Group belongs to.

7. Information on profit and loss of the unconsolidated subsidiaries and associates:

This disclosure is not required for interim consolidated financial statements.

8. Provision for Taxes on Income:

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

The current period taxation charge is YTL 61,000 and deferred tax benefit is YTL 11,630.

Deferred tax effects of items charged or credited to equity are also charged or credited directly to equity.

8.2 Deferred tax income arising from origination or reversal of temporary differences

Deferred tax benefit/charge arising from temporary differences	Current Period
Arising from origination of deductible temporary differences (+)	15,139
Arising from reversal of deductible temporary differences (-)	(6,171)
Arising from origination of taxable temporary differences (+)	(1,259)
Arising from reversal of taxable temporary differences (-)	3,921
Total	11,630

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

Sources of deferred tax benefit/charge	Current Period
Arising from origination (+)/reversal (-) of deductible temporary differences	8,968
Arising from origination (+)/reversal (-) of taxable temporary differences	2,662
Arising from origination (+)/reversal (-) of tax losses	--
Arising from origination (+)/reversal (-) of unused tax credits	--
Total	11,630

9. Net profit and loss:

9.1 Any further explanation on operating results needed for a proper understanding of the Bank's performance

Income generated from the 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. The size and recurring ratio of these items are not significant which would require additional explanation and disclosure.

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

9.3 Since there is no minority right in the share capital of the DFS Group, there is not any profit or loss related to minority rights.

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

IV. Information and disclosures related to consolidated off-balance sheet items

1. Disclosures related to other contingent liabilities:

1.1 *Contingent liabilities related to investments in joint ventures and the Bank's share in such contingent liabilities*

None.

1.2 *Accounting for contingent assets and liabilities and their presentation in the financial statements*

The DFS Group does not have any significant contingent liabilities or assets.

There are no expected contingent gains and losses.

2. Information related to financial derivative instruments:

This disclosure is not required for interim consolidated financial statements.

3. Off-balance sheet contingencies:

3.1 *Type and amount of irrevocable commitments*

All of the DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments and amount of non-cash loans as of 30 September 2005 is YTL 3,021,736 (31 December 2004: YTL 2,495,929). These items are reflected in the off-balance sheet accounts.

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

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

As of 30 September 2005, the DFS Group has letters of guarantee amounting to YTL 1,942,030, bills of exchange and acceptances amounting to YTL 168,419, and guarantees and sureties on letters of credit amounting to YTL 796,289. There are also other guarantees and sureties amounting to YTL 114,998.

As of 31 December 2004, the DFS Group has letters of guarantee amounting to YTL 1,412,564, bills of exchange and acceptances amounting to YTL 252,119, and guarantees and sureties amounting to YTL 706,614. There are other guarantees and sureties amounting to YTL 124,632.

3.2.2 *Final guarantees, provisional guarantees, sureties and similar transactions*

Provisional Letters of Guarantee	:	194,881
Final Letters of Guarantee	:	1,513,076
Letters of Guarantee for advances	:	152,610
Letters of Guarantee given to Customs Offices	:	81,400
Other Letters of Guarantee	:	63
Total	:	<u>1,942,030</u>

4. Main concentration of off-balance sheet items:

This disclosure is not required for interim consolidated financial statements.

5. Non-cash loans:

	Current Period	Prior Period
Non-Cash Loans given for Cash Loan Risks	136,505	150,618
With Original Maturity of 1 Year or Less	--	20,123
With Original Maturity of More Than 1 Year	136,505	130,495
Other Non-Cash Loans	2,885,231	2,345,311
Total	3,021,736	2,495,929

6. Information on services rendered on behalf of third parties:

This disclosure is not required for interim consolidated financial statements.

7. The Bank's latest international risk ratings:

At May 2005, Fitch Ratings increased Turkey's long term foreign and local currency ratings from "B+" to "BB-" and increased the individual rating from "D" to "C/D". The appearance of long term notes is stable. Fitch Ratings has also determined the short term foreign and local currency ratings and the support grade and national rating as B, 4, A(-) respectively.

	<u>Grade</u>	<u>Appearance</u>
<u>Foreign Currency Commitments:</u>		
Long Term	BB-	Stable
<u>Turkish Lira Commitments:</u>		
Long term	BB-	Stable
<u>Individual Rating</u>	D	
<u>National</u>	A-(tur)	Stable
<u>Support Grade</u>	4	

Moody's Rating company has rated Denizbank A.Ş. for the first time in 2004. As of 30 September 2004, Denizbank's foreign currency deposit rating has increased from B3 to B2 parallel to the increase in the rating of national loan. As of 14 February 2005, the appearance of this note was upgraded from 'stable' to 'positive'. No changes have been made in the other loan ratings. As of February 2005, Moody's has evaluated the Bank's Turkish Lira grades and all the ratings given to Denizbank A.Ş. are as follows:

FC Deposit	: B2
TL Deposit	: Long Term Baa3 / Short Term PRIME-3
Appearance	: Positive

8. Sectoral risk concentrations of non-cash loans:

This disclosure is not required for interim consolidated financial statements.

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

This disclosure is not required for interim consolidated financial statements.

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

This disclosure is not required for interim consolidated financial statements.

VI. Information 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:

This disclosure is not required for interim consolidated financial statements.

2. Information on cash flows arising from acquisition of associates, subsidiaries and other investments:

This disclosure is not required for interim consolidated financial statements.

3. Information on disposals of associates, subsidiaries or other investments:

This disclosure is not required for interim consolidated financial statements.

4. Information on cash and cash equivalents at the beginning of the period:

	Current Period 31/12/2004	Prior Period 31/12/2003
Cash	234,224	154,647
Interbank Money Market Placements	197,475	260,690
Trading Securities (net)	94,501	--
Reserve Deposits	294,708	--
Banks and other financial institutions	1,461,350	905,875
Cash equivalents	2,282,258	1,321,212

5. Information on cash and cash equivalents at the end of the period:

	Current Period 30/09/2005	Prior Period 30/09/2004
Cash	157,008	131,954
Interbank Money Market Placements	172,925	211,278
Trading Securities (net)	114,984	112,399
Reserve Deposits	358,408	280,419
Banks and other financial institutions	1,489,624	1,412,103
Cash equivalents	2,292,949	2,148,153

6. This disclosure is not required for interim consolidated financial statements:

This disclosure is not required for interim consolidated financial statements.

7. Additional information:

This disclosure is not required for interim consolidated financial statements.

VII. Accounting for entities acquired through mergers and acquisitions

This disclosure is not required for interim consolidated financial statements.

VIII. Information and disclosures related to the DFS Group's risk group

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

1.1 As of 30 September 2005, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to YTL 626,115, YTL 121,917 and YTL 209,948, respectively. As a result of the transactions with the risk group, the Bank has recorded interest and commission expense amounting to YTL 195.

Current Period

Bank's Risk Group (*)	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash		Cash	Non-cash
Loans and Other Receivables						
Balance at the beginning of the period	303	2,527	23,139	227,786	--	--
Balance at the end of the period	6,542	2,646	115,375	207,302	--	--
Interest and Commission Income received	1	--	3,493	256		

Prior Period

Bank's Risk Group (*)	Associates and subsidiaries		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	52	13,270	33,644	283,776	--	--
Balance at the end of the period	303	2,527	23,139	227,786	--	--
Interest and Commission Income received	--	8	256	161	--	--

* As described in the Article 20, clause (2) of Regulation on Establishment and Operations of Banks.

1.2 Information on deposits held by the DFS Group's risk group

Bank's Risk Group*	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the beginning of the period	735	4,121	585,922	100,638	--	--
Balance at the end of the period	2,632	735	623,484	585,922	--	--
Interest on deposits	--	72	3,945	4,685	--	--

* As described in the Article 20, clause (2) of Regulation on Establishment and Operations of Banks.

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

Bank's Risk Group*	Associates and Subsidiaries		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						
Beginning of the period	--	--	10,595	--	--	--
End of the period	--	--	--	10,595	--	--
Total income/loss	--	--	(3)	3,512	--	--
Transactions for hedging purposes						
Beginning of the Period	--	--	--	--	--	--
End of the period	--	--	--	--	--	--
Total income/loss	--	--	--	--	--	--

* As described in the Article 20, clause (2) of Regulation on Establishment and Operations of Banks.

2. Disclosures of transactions with the DFS Group's risk group:

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:

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

Transactions with the risk group are made on an arms-length basis; terms are set according to 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 30 September 2005, cash loans of the risk group represented 2% of the DFS Group's total cash loans and the deposits represented 7% of the DFS Group's total deposits. The non-cash loans of the risk group represented 7% of the DFS Group's total non-cash loans.

2.3 Investments reflected under the equity method of accounting

None.

2.4 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 the DFS Group belongs to, has entered into financial lease contracts with Deniz Leasing and their net financial lease obligations from these contracts amount to YTL 5,692. Factoring transactions of the group with Deniz Factoring amounts to YTL 28,215.

IX. Explanations and disclosures relating to inflation accounting

Banking Regulation and Supervision Agency, through resolution 1623 on 21 April 2005, decided that the indicators disclosed in Article 5 of RAP 14 Accounting Standard for Financial Reporting in Hyperinflationary Periods as to existence of hyperinflation have disappeared. Therefore, banks and Special Financial Institutions are no longer obliged to prepare their financial statements in accordance with RAP 14.

1. Explanation as to the current and prior period's consolidated financial statements that have been restated to reflect changes in the purchasing power of the Turkish Lira at the balance sheet date:

In accordance with the BRSA resolution No. 1623, dated 21 April 2005, banks and special financial institutions are no longer obliged to prepare their financial statements in accordance with RAP 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators as to the existence of hyperinflation as disclosed in Article 5 of RAP 14 have disappeared.

The consolidated financial statements as of 31 December 2004 have been left with the purchasing power of Turkish Lira at 31 December 2004, consolidated income statement as of 30 September 2004 has been restated to 31 December 2004 to reflect the purchasing power of Turkish Lira.

2. Information about the historical cost basis of consolidated financial statements prior to restatement:

Historic cost is used in preparing the consolidated financial statements prior to inflation adjustments for every item other than fixed asset revaluation and marked to market valuation of trading financial assets and derivatives.

3. Information about conversion factors used to restate financial statements to reflect the purchasing power of the Turkish lira, price index used, the level of the price index at the balance sheet date and changes with the last two years, including the current year:

In accordance with the BRSA resolution No. 1623, dated 21 April 2005, banks and special financial institutions are no longer obliged to prepare their financial statements in accordance with RAP 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of RAP 14 no longer exist in Turkey. Therefore, the consolidated financial statements as of 31 December 2004 remain unchanged as inflation accounting has ceased on that date, whereas consolidated income statement as of 30 September 2004 has been restated to 31 December 2004 to reflect the purchasing power of Turkish Lira at that date.

The restatement was calculated by means of conversion factors derived from the Turkish countrywide wholesale price index published by the State Institute of Statistics. Such indices and conversion factors used to restate the accompanying consolidated financial statements as of 31 December 2004 are given below;

	Index	Conversion Factor
31 December 2004	8,403.8	1.000
30 September 2004	8,069.7	1.041
31 December 2003	7,382.1	1.138

4. Explanations related to restatements of non-monetary items:

Until 31 December 2004, non-monetary assets, liabilities and shareholders' equity items (excluding fixed asset revaluation fund) have been restated by applying the relevant conversion factors derived from the Turkish countrywide wholesale price index published by the State Institute of Statistics. The components of shareholders' equity have been restated by applying the relevant conversion factors; capital increase made in cash is restated using the conversion factor at the payment date except for any revaluation surpluses previously recorded. Any capital increases made by transfers from such revaluation surpluses are not considered as capital contributions of the shareholders. Transfers to share capital from reserves, undistributed profits, share premiums and income on sale of participations and premises and equipment, are considered as capital contributions of the shareholders and have been restated from the date share capital increase became effective.

Until 31 December 2004, investments in affiliated companies and other equity shares expressed as Turkish Lira have been restated by applying the relevant conversion factors to their carrying values from the date of their acquisition after deducting any bonus shares received from the investee companies.

Investments, affiliated companies and other equity shares denominated in foreign currencies have been translated into Turkish Lira at foreign exchange rates prevailing at the balance sheet date.

Until 31 December 2004, all the items in the consolidated income statements have been restated by applying the monthly average conversion factors applicable during each year inflation accounting was mandatory.

The effect of inflation on the net monetary position of the Bank is included in the consolidated income statement as "Gain/Loss on Net Monetary Position".

As a result of the restatement of share capital any positive differences between the nominal paid-in capital and the restated paid-in capital, are recorded as "Capital Reserves from Inflation Adjustments to Paid-in Capital" in the shareholders' equity.

In accordance with the BRSA resolution No. 1623, dated 21 April 2005, banks and special financial institutions are no longer obliged to prepare their financial statements in accordance with RAP 14 "Accounting Standard for Financial Reporting in Hyperinflationary Periods" since the indicators of hyperinflation as disclosed in Article 5 of RAP 14 no longer exist in Turkey. Therefore, the consolidated financial statements as of 31 December 2004 remain unchanged as inflation accounting has ceased on that date, whereas consolidated income statement as of 30 September 2004 has been restated to 31 December 2004 to reflect the purchasing power of Turkish Lira at that date.

The capital reserves arising from the effect of inflation on the paid-in capital have been transferred to "other capital reserves" in accordance with the resolution of BRSA dated 28 April 2005.

5. Explanations related to tangible and intangible assets, estimated useful lives, depreciation calculations based on the related regulation and restated amounts, and information as to whether expertise valuations are made to determine fair value of such assets:

Until 31 December 2004, the tangible or intangible assets subject to amortization and depreciation has been initially recorded at costs and reflected in financial statements as adjusted for the effect of inflation in accordance with RAP 3 "Accounting of Intangible Assets". Before restating for the effects of inflation revaluations financial expenses foreign exchange differences that had been capitalized were eliminated. Straight line amortization method is used for the assets subject to amortization and depreciation acquired before 2003 and double declining amortization method is used for the assets acquired after 2003.

Assets, which are subject to amortization and depreciation, purchased subsequent to 31 December 2004 are recorded at their initial costs excluding the financial expenses and foreign exchange differences that are capitalized.

Independent appraisal reports are not available for the buildings and assets held for resale as of the balance sheet date.

6. Explanation about the carrying value of legal reserves and paid-in or issued share capital of banks in accordance with Turkish Commercial Code and articles of association of banks:

Amounts of legal reserves and paid-in capital within the framework of Turkish Commercial Code and the Bank's articles of association are shown below in nominal values:

	<u>30 September 2005</u>	<u>31 December 2004</u>
Paid-in-capital	316,100	316,100
Legal Reserves	5,631	--
Extraordinary Reserves	--	--

7. Information about items included in monetary gain or loss resulting from monetary items and items that are associated with the monetary gain or loss, such as interest and foreign exchange gain or loss resulting from loans and borrowings. These items are presented separately in the income statement. If any, information about these items that should be explained in income statement:

Consolidated income statement does not include items associated with increases or decreases in the purchasing power stemming from cash items and profit/loss from net cash positions such as interest and currency differences relating to funds made available.

8. Explanation as to whether the prior period's consolidated financial statements were audited or not:

Consolidated financial statements prepared as of 31 December 2004 were audited by KPMG Cevdet Suner Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi (the Member firm of KPMG International). The auditors gave an unqualified opinion on the financial position and results of the Bank's operations as of and for the year ended 31 December 2004 according to Article 13 of Banking Law.

Consolidated interim financial statements prepared as of 30 September 2004 have been reviewed by KPMG Cevdet Suner Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi (the Member firm of KPMG International). The auditors have issued a review report which has noted that nothing has come to their attention to make them believe that those consolidated financial statements have not presented the financial position and the results of the Bank's operations as of and for the nine-month period then ended in accordance with regulations described in Article 13 of Banking Law.

9. Information about amounts included in retained earnings (accumulated deficit) due to the first time application of the accounting standards at the beginning of the year:

Inflation accounting had been in effect until 31 December 2004, and its effect on financial statements of the previous years has been reflected in “Losses in Previous Years”.

10. Income and expenses accrued for the period; a statement to confirm the existence of objective measures that income and expenses are evenly distributed and not seasonal:

Income and expense realized and incurred in the current period, and movements in income and expense items do not show seasonal traits. In accordance with the BRSA resolution No. 1623, dated 21 April 2005, banks and special financial institutions are no longer obliged to prepare their financial statements in accordance with RAP 14 “Accounting Standard for Financial Reporting in Hyperinflationary Periods” since the indicators of hyperinflation as disclosed in Article 5 of RAP 14 no longer exist in Turkey. Therefore, consolidated income statement as of 30 September 2005 has not been adjusted for the effects of inflation.

X. Domestic, foreign and off-shore banking branches and foreign representatives

1. Information relating to the bank’s domestic and foreign branch and representatives:

This disclosure is not required for interim consolidated financial statements.

XI. Explanation and disclosures regarding subsequent events

1. Transactions that have not been finalized and their effect on the consolidated financial statements:

On 25 October 2005, Tarih Menkul decided to increase its share capital from YTL 7,000 to YTL 8,000, through a cash payment of YTL 1,000 to be made by Deniz Yatırım. As a result of the transaction, the Bank’s direct ownership rate in Tarih Menkul decreased to 87%. Tarih Menkul changed its name to DenizTürev A.Ş. on the same date.

The Bank secured a syndicated loan in the amount of USD 650 million in two tranches. One tranche is USD 300 million with a 1-year term at Libor+0.45% and the second one is USD 350 million with a 2-year term at Libor+0.80%. The consequent syndicated loan amount was USD 650 million in line with the requirements of the Bank. The loan was co-arranged by 25 banks and the signing took place on 25 October 2005 in Istanbul.

2. Information about effects on foreign currency transactions and financial statements of significant changes in foreign exchange rates after balance sheet date and foreign operations of the 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 should they not be mentioned.

SECTION FIVE

I. Other Disclosures and Footnotes

Pursuant to the transitory Article 4 appended to the Banking Law No. 389 with decree No. 4743, losses incurred due to the inflation adjustment of the legal and general reserves, are considered tax deductible according to the Clause No. 14/7 of the Corporate Tax Law. However, the mentioned losses were not deducted from the tax base in 2001, 2002 and 2003, complying with the recommendation of the Ministry of Finance. There was no tax revenue basis (taxable income) occurred for 2001 and 2002, while the tax losses that occurred in 2003 were reported with a reservation clause in the tax return for year 2003. Upon the refusal of the reservation clause by the local Tax Office, the Bank filed a court case for the pre paid taxes YTL 12,000 for 2003, YTL 14,064 for March 2004 period and YTL 467 and the Tax court's decision came out in favor of the bank. The Bank is expecting another ruling by the court for an additional amount of YTL 467. Local tax office appealed for stay of execution to the Council of State. The Council of State refused the demand of local tax office. The Bank had a corporate tax receivable of YTL 15,623 as a result of the netting-off. YTL 14,531 of the receivable of the Bank was recorded as other operating income. YTL 1,106 was netted from the other income taxes relating to March 2005 period. The remaining balance, YTL 12,000 was netted-off with the income taxes relating to April-May 2005 periods and was recorded as other operating income in the consolidated financial statements. As of 30 September 2005, the Bank does not have any tax receivable regarding the lawsuit.

A joint venture established for the purpose of participating in the privatization activities in Turkey deposited a total of USD 355.8 million (YTL 474,555), which were to be used for these activities, at Denizbank and Eurodeniz in 2004. As a result of negative outcome of privatization activities and continuance of capital decrease processes in the related country, the joint venture obtained loans from Eurodeniz at an equivalent amount deposited and collateralized the loan with the deposits. The latest maturity date of both the loans and deposits is 9 February 2006. Deposit and loan accounts will be closed prior to their maturities after the completion of capital decrease procedures in the related country.

As of 30 June 2005, the Bank borrowed USD 300 million comprised of a 5 year fixed rate loan USD 70 million, 5 year floating rate loan USD 150 million, 5 year floating rate loan USD 80 million via completion of a securitization (the "DPR Securitization") transaction.

II. 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.

SECTION SIX

Independent Auditor's Review Report

I. Disclosures on Independent Auditor's Review Report

The Bank's consolidated interim financial statements as of 30 September 2005 have been subject to review by KPMG Akis Serbest Muhasebeci Mali Müşavirlik A.Ş. (the Member firm of KPMG International). It was noted in their review report dated 7 November 2005 that nothing material has come to their attention that caused them to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the Bank's financial position and results of its operations and cash flows as of and for the nine-month period ended 30 September 2005.