

Annual Report 2008

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Unless otherwise noted, financial figures in this report are consolidated figures of DenizBank A.Ş. and its subsidiaries subject to consolidation.

DenizBank

Financial Services Group

In addition to DenizBank, DenizBank Financial Services Group has eight domestic and two international financial subsidiaries, a branch in Bahrain and EuroDeniz International Banking Unit Ltd., an off-shore banking subsidiary in the Turkish Republic of Northern Cyprus. DenizYatırım Securities, EkspresInvest Securities, DenizInvestment Trust, DenizPortfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, DenizEmeklilik, Intertech and DenizKültür are the Group's domestic companies and DenizBank AG and CJSC Dexia Bank are its international subsidiaries.

DenizBank Financial Services Group possesses a service network that reaches all segments of society throughout Turkey. In addition, thanks to its Alternative Distribution Channels, DenizBank enables both individual and corporate customers worldwide to carry out financial transactions over the Internet.

BANKING SERVICES

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

INVESTMENT BANKING AND BROKERAGE SERVICES

DENİZYATIRIM SECURITIES
EKSPRESINVEST SECURITIES
DENİZTÜREV SECURITIES
DENİZINVESTMENT TRUST
DENİZPORTFOLIO MANAGEMENT

LEASING AND FACTORING SERVICES

DENİZLEASING
DENİZFACTORING

PENSION AND INSURANCE SERVICES

DENİZEMEKLİLİK

INFORMATION TECHNOLOGY SERVICES

INTERTECH

CULTURAL SERVICES

DENİZKÜLTÜR

Financial Highlights

Consolidated

Total Assets (YTL millions)		Loans** (YTL millions)		Deposits* (YTL millions)	
2008	24,222	2008	17,235	2008	11,834
2007	18,647	2007	13,412	2007	10,822
2006	14,705	2006	8,899	2006	8,944

Shareholders' Equity (YTL millions)		Net Income (YTL millions)		Capital Adequacy Ratio (%)	
2008	2,287	2008	342	2008	16.06
2007	1,678	2007	341	2007	12.55
2006	1,354	2006	342	2006	13.84

Unconsolidated

Total Assets (YTL millions)		Loans (YTL millions)		Deposits* (YTL millions)	
2008	19,225	2008	12,759	2008	9,456
2007	14,912	2007	10,405	2007	8,361
2006	11,480	2006	6,825	2006	7,091

Shareholders' Equity (YTL millions)		Net Income (YTL millions)		Capital Adequacy Ratio (%)	
2008	2,034	2008	278	2008	17.18
2007	1,455	2007	211	2007	13.20
2006	1,246	2006	276	2006	15.51

* Excludes bank deposits.

** Includes factoring and leasing receivables.

DenizBank's...

Mission

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

Vision

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

Ratings of DenizBank by International Rating Agencies

Moody's Investors Service

Long-term Foreign Currency Deposits	B1
Outlook	Stable
Long-term Local Currency Deposits	Baa1
Short-term Local Currency Deposits	Prime-2
Outlook	Stable
Financial Strength	C-
Outlook	Stable

Fitch Ratings

Long-term Foreign Currency IDR*	BB
Short-term Foreign Currency	B
Outlook	Stable
Long-term Local Currency	BBB-
Short-term Local Currency	F3
Outlook	Stable
Individual	C
Support	3
National	AAA (tur)
Outlook	Stable

*IDR: Issuer Default Rating

Moody's affirmed all ratings of DenizBank and the outlook of these ratings on January 19, 2009.

DenizBank in Brief

DenizBank was privatized in 1997.

DenizBank Financial Services Group, which provides a full array of financial services, was established in 2003.

Denizbank was acquired by Dexia in 2006.

DenizBank was founded in 1938 as a state-owned bank to provide funding for the developing Turkish maritime sector. In early 1997, the Bank was acquired by Zorlu Holding from the Privatization Administration as a banking license. In October 2006, it was acquired by Dexia, a leading financial group in Europe. DenizBank currently operates under the Dexia umbrella.

From a solo bank to a large financial services group

Following privatization, parallel to its new corporate identity, the Bank implemented a "return to life" program that encompassed recruitment and new branch openings. These initiatives were undertaken in line with a five-year strategic plan; subsequently, all objectives in the plan were accomplished. This growth was partially accomplished by buying back some of the branches that were transferred to the Savings Deposit Insurance Fund and the acquisition of Tarihbank by the Group at the end of 2002. In order to complement

its existing banking products and services, DenizBank also acquired factoring, leasing, investment and asset management companies, as well as banks in Austria and Russia.

Thanks to the support of its solid capital base and financial strength, as well as the rapid growth of the overall banking sector, DenizBank reinforced its existing market position in very short order. DenizBank Financial Services Group was formed in 2003 to create a financial supermarket to be able to offer various financial services under a single umbrella.

All contemporary financial services under a single umbrella

In addition to DenizBank, DenizBank Financial Services Group consists of eight domestic and two international financial subsidiaries, a branch in Bahrain and EuroDeniz International Banking Unit Ltd. (Eurodeniz Off-Shore Bank Ltd. until February 2009), an off-shore banking subsidiary in the Turkish Republic of Northern Cyprus. DenizYatırım Securities,

EkspresInvest Securities, DenizInvestment Trust, DenizPortfolio Management, DenizTürev Securities, DenizLeasing, DenizFactoring, DenizEmeklilik, Intertech and DenizKültür are the domestic companies of the Group; DenizBank AG and CJSC Dexia Bank (CJSC DenizBank Moscow until the first quarter of 2008) are the international subsidiaries.

DenizBank Financial Services Group consolidated its operations along with financial control and accounting functions at the head office and transformed DenizBank branches into marketing centers, allowing the Bank to keep the number of employees at the optimum level while increasing operational efficiency.

Dexia in Brief

Dexia is a European bank, with more than 6 million customers, 36,760 members of staff and a core shareholders' equity of € 17.5 billion.

Group Profile

Dexia is a European bank, with 36,760 members of staff and a core shareholders' equity of € 17.5 billion as of December 31, 2008. Dexia Group focuses on Public and Wholesale Banking, providing local public finance actors with comprehensive banking and financial solutions, and on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey.

Business lines

Public and Wholesale Banking

As a consequence of the transformation plan initiated by Dexia in November 2008, the Public and Wholesale Banking business line has been revisited in order to take into account the current market environment. It will focus on markets combining strong commercial franchises, a long-term funding capacity and potential for profitable growth.

The commercial franchises in France, Belgium, Luxembourg, Italy and the Iberian Peninsula have been confirmed and these markets will remain the core markets for Public and Wholesale Banking. Dexia will maintain a presence in Germany, Japan and Switzerland to retain a platform for access to funding sources. The activities in the United Kingdom and in the United States will be significantly reduced.

The ongoing financial crisis does not question our clients' solvency, nor their financing needs. Dexia maintains its position in its core markets as a major player in public and infrastructure finance, the financing of the health and social housing sectors and the social economy.

Its strategy in this field is strengthening the range of products and services available to customers. This approach, which is already very effective in Belgium, will enable the Group to go beyond its role of specialist lender in order to offer better services to a broader customer base.

Retail and Commercial Banking

Dexia is ranking among the top three major banks in Belgium and Luxembourg and holding a strong position in Turkey. It also has a presence in Slovakia. The Bank is offering a wide range of *retail*, *commercial* and *private banking* services as well as *insurance* products to more than six million customers.

This business line also includes *asset management* and *investor services* activities. Dexia Asset Management had € 79 billion of assets under management as of December 31, 2008. The investor services business is conducted by RBC Dexia Investor Services, a joint venture with Royal Bank of Canada, which offers its expertise in global custody, fund and pension administration and shareholder services to institutions around the world. Total assets under custody amounted to USD\$ 1.9 trillion as of December 31, 2008.

Ratings

The Group's main operating entities -Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg- are rated AA- by Fitch, A1 by Moody's and A by Standard & Poor's. Three of Dexia's European subsidiaries issue Triple-A rated secured bonds.

Ordinary General Assembly Meeting Agenda

1. Opening and establishment of the Board.
2. Authorization of the Board to sign "Assembly meeting minutes" and "attendee's list".
3. Taking decision about reading, discussing and approval of Balance Sheet and Profit and Loss Statement for fiscal year 2008; Report of Independent Auditor prepared by DELOITTE -DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.- as a result of independent audit proceedings of fiscal year 2008 and report of the Board of Directors and Statutory Audit Report.
4. Discharge of the Board of Directors and Statutory Auditors from the activities concerning fiscal year 2008.
5. Acquitting the resigned board members Bruno Yves Marie Rene DELETRE, Alain P.B. DELOUIS and Hugo R.R. LASAT and approving the nominations of Claude Edgard L.G. PIRET, Stefaan L.G. DECRAENE and Philippe RUCHETON, who have replaced the former to complete the remaining period in the vacated positions.
6. Taking decision about accrued profit and loss according to Balance Sheet relating to the fiscal year of 2008.
7. Election of the auditors and setting their term of office.
8. Taking decision about the honorarium and salaries of Members of the Board of Directors and the Auditors.
9. Submitting the realized donations to shareholders' review.
10. Granting the permissions stated in Article 334 and 335 of the Turkish Commercial Code to the members of the Board of Directors, on the condition that points subject to permission are not included in the points banned by the Banking Law numbered 5411.
11. Taking decision about the issuance of bonds, profit share certificate, commercial paper and debenture bonds.
12. Wishes and requests.

DENİZBANK A.Ş.

Amendments to the Articles of Association during 2008

With regards to increasing the Bank's paid-in capital from YTL 316,100,000 million to YTL 716,100,000 million, Articles 6, 7 and 8 of the Articles of Association were amended pursuant to the approval of the Extraordinary General Assembly that convened on May 20, 2008.

Shareholding Structure, Paid-in Capital and Changes

DenizBank's shareholding structure is presented in the table below. DenizBank's shareholding structure does not contain any cross-shareholdings.

The Bank's paid-in capital was increased from YTL 316.1 million to YTL 716.1 million, pursuant to the resolution of the Extraordinary General Assembly held on May 20, 2008.

Shares Held by Management

DenizBank's President and CEO Hakan Ateş and Board Members Cem Bodur, Ayfer Yılmaz and Mustafa Tinas Titiz each own 11.327 shares, corresponding to 0.000002% of the Bank's share capital.

Shareholding Structure of DenizBank*

Shareholders	Nominal Value (YTL)	% of Shares
Dexia Participation Belgique SA	714,945,274	99.84
M. Cem Bodur	11.33	0.00
Hakan Ateş	11.33	0.00
Ayfer Yılmaz	11.33	0.00
Mustafa Tinas Titiz	11.33	0.00
Publicly Traded	1,154,681	0.16
Total	716,100,000	100.00

* As of December 31, 2008.

Message from the Chairman

The Turkish economy so far has been relatively less exposed to the effects of the crisis, due to the financial discipline and resilience of the banking sector, since the 2001 crisis.

In spite of the repercussions of the global crisis, DenizBank managed to sustain its successful financial performance while moving forward with prudent, firm and strong strides in 2008. With the coordinated recapitalization moves of the French, Belgian and Luxembourg governments, along with existing shareholders, Dexia has further secured its position for its core operations during this period. Due to its available liquidity and bolstered capital through the support of its majority shareholder, Dexia and its strong partnership structure, DenizBank avoided negative repercussions from the crisis and continued its operational and financial growth in line with its strategic objectives.

The credit crunch that originated in the US housing market in 2007, turned into a global crisis affecting the real economy as well as financial markets; it was exacerbated in the third quarter of 2008 and engulfed the entire world. With the decline of US housing prices, initially financial institutions in the US and later in many other developed economies, faced sharp losses in mortgage-backed securities and risky investment instruments such as derivative products. While mortgage-backed derivatives triggered the liquidity and credit crisis, ensuing insolvencies and nationalization moves have led to a loss of confidence and inflicted serious damage to financial markets, especially in developed countries.

As a result of the ramifications of the financial crisis on key sectors of the real economy, the greatest economies in the world tumbled into a recession, one after the other. The world entered a period of instability in the global economy, with increased uncertainty in financial markets, declining asset values coupled with aggravated effects of the credit crunch on the real economy.

To minimize the effects of the crisis and to overcome the subsequent slowdown in the global economy, governments, treasuries and central banks have intervened and announced financial and monetary measures. Totalling a massive US\$ 6,000 billion, the principal aim of these steps is to help the banks overcome the liquidity crunch and kick-start capital inflow while reviving consumer demand to overcome the economic recession as soon as possible.

Described as the greatest global economic crisis since the Great Depression of 1929, and yet structurally different from previous crises, the spillover is expected to extend into 2009. It is forecasted that the banking sector will be remodeled and investment banking will be replaced by the commercial banking model. Under the circumstances, only economies and financial systems that manage to maintain market confidence and capital structure will be able to overcome the current turbulent period with the least possible damage.



Message from the Chairman

The Bank's chief priority is to contribute to Turkey's economy and utilize resources to meet the requirements of the real economy under the most convenient terms.

The Turkish economy has so far been relatively less exposed than other countries to the effects of the crisis due to the financial discipline and resilience of the banking sector since the 2001 crisis. The existence of a strong capital structure and vigorous risk management in Turkey's financial sector has, no doubt, played a significant role. Besides, compared with other developing countries, Turkey's continued political stability has been a contributing factor during this crisis.

However, it is impossible for Turkey to be spared entirely from the effects of the global crisis which is bound to influence particularly employment and growth performance in all developed and developing countries. The implications of the slowdown have already been felt in 2008. Although the fourth quarter figures have not yet been announced, it is likely that annual GDP growth will be around zero percent.

According to World Bank forecasts, Turkey's high growth performance since 2001 will decline to 1.7% during the coming year. This downturn underlines once again the long standing unemployment problem in Turkey. For the ensuing period, the most significant threats to the Turkish economy are likely to come from issues such as limited facilities for foreign financing, tightening of export markets and current account deficits.

After a substantial restructuring process in the wake of the crisis of 2001, figures for loans, deposits and capital within the Turkish banking sector have continued to soar. Contrary to world events, no Turkish bank has experienced liquidity problems, nor have they had to face financial bottlenecks during 2008. Focusing on basic banking transactions, the operative model adopted by Turkish banks appears to have proven its merit with this crisis. Banking systems in developed countries, especially in the US and Europe, have reverted to the system implemented in Turkey to focus on the basic transactions.

Although reverberates are expected from the financial crisis which has dominated 2008, in due course everything will wind down and the economic wheels will start to turn again. By making the right moves, Turkey will turn this crisis into an opportunity for growth through its young population and dynamic structure. Therefore, Turkey will more than ever need the right kind of macroeconomic policies; reform packages aimed at social security schemes, laws, taxation and employment, coupled with the continuation of privatization that will encourage long-term foreign capital inflow.

Operating with a view to be the strongest regional stakeholder in the international financial sphere, DenizBank has succeeded in making the best of opportunities generated by the current financial situation, despite negative effects on a global scale. Reinforced capital structure of our majority shareholder Dexia has provided robust fund support to DenizBank during this time of liquidity crunch. DenizBank, meanwhile, has maintained its successful performance and growth with firm, robust strides. At a time when the sector is scaling down, the increase in the number of DenizBank branches is the clearest indication of the strong desire for expansion in focused areas of business.

The chief priority of the Bank is to contribute to Turkey's economy and utilize resources to meet requirements of the real economy under the most convenient terms. From this perspective, our loan-deposit rates of approximately 140% during 2008 indicate a performance far above the sector average. Furthermore, by following through the strategic road map drawn at the start of 2008, we have achieved significant progress in both agricultural banking and insurance segments.

There is no doubt that the primary factor behind our success is our human resources, made up of the best in the sector. DenizBank derives its power from the commitment, professional competence and dedicated efforts of our workforce and management. I would like to take this opportunity to thank my colleagues who played the largest part in enabling us to conclude such a difficult year with considerable success. Moreover, I would like to express my heartfelt gratitude to our clients, partners and all stakeholders for their cooperation and confidence in us.



Dirk Bruneel

Chairman of the Board of Directors

Message from the President and CEO

DenizBank's "customer-oriented approach to banking" continued at full speed during 2008; the Bank was always closer to the customers in offering the products and services.

Continuing its successful performance in 2008 despite the global financial crisis, DenizBank was once again an active player among Turkey's strong and solid banks. The Bank will proceed in its current path in the period ahead with the goal of maintaining sustainable and profitable growth, placing itself among Turkey's five largest private banks and becoming the strongest partner of the global financial community in the region. I have no doubt that we will witness even greater accomplishments in the future under the Dexia umbrella.

While global financial markets were in turmoil with declining asset quality and capital inadequacy problems, DenizBank maintained a healthy asset and shareholders' equity growth during the year. Based on 2008 year-end financial statements, the Bank's total assets increased 30% over the previous year to YTL 24,222 million. The total shareholders' equity, including sub-ordinated loan, grew by 50%, totaling YTL 3,059 million.

DenizBank continued to increase its funding support in line with customer requirements. Maintaining its leadership in loans-to-deposits ratio, DenizBank's total loans grew 29%, to YTL 17,235 million, in 2008.

DenizBank's customer-oriented approach to banking continued at full speed during 2008 as well. Savings of the Bank's customers were directed in line with their risk appetite and requirements. Customer deposits increased YTL 1,012 million, to YTL 11,834 million in 2008.

As another indication of its continuing healthy growth, the Bank's net income reached YTL 342 million.

I would like to summarize the successful activities of DenizBank, which operates through 400 branches and a contact center, as of year-end 2008, by product and service groups.

Loans

Thanks to products we developed in response to the financial needs of SMEs, the driving force of the Turkish economy, small business loans rose 38% over the previous year. Support for the agricultural sector, at the top of the list of the Bank's priority sectors, continued, while loans to producers increased to 67%.

Our activities in the retail banking and credit card segments continue at an increasing pace. We managed to expand our total loan volume in these segments by 34% as of year-end 2008. The retail loans we offered with convenient interest, terms and payment options, together with easy access, helped us reach a growth rate which is above the sector average.

During this same period, the commercial segment loans grew 17%, while corporate loans increased 25%.

Despite the worldwide scarcity of liquidity in the fourth quarter, DenizBank also increased its foreign currency-denominated cash loans in 2008 as a result of its policy to respond to customer needs under all circumstances.

SME Banking

DenizBank targeted higher profitability in the SME banking segment in 2008 by entering new, high-margin areas through active marketing campaigns. In this respect, we launched İşletme Kart (Business Card) in April, first in Turkey and in the world, which serves all retail and commercial loan requirements of businesses with a single card.

Agricultural Banking

DenizBank is the only private sector bank to create a designated team and a branch network geared toward the agricultural sector. The number of agricultural banking branches rose from 26 in 2004, to 171 in 2008. DenizBank Agricultural Banking expanded to cover all of Turkey, starting from the Aegean Region, which led to the expansion of the geographical reach and scope of the agricultural loans. Among private banks, DenizBank has been the largest provider of agricultural loans to the sector since June 2008.



Message from the President and CEO

Despite difficult economic conditions, DenizBank ended 2008 activities with success, both operationally and financially.

Retail Banking

DenizBank provided solutions to fit the needs and financial conditions of retail banking customers in 2008. As a result of this meticulous service, approximately 400,000 of our nearly 2.5 million existing retail banking customers were newly acquired in 2008.

DenizBank Retail Banking Department created dynamism in the sector during 2008 with creative and innovative products, while the Bank's market share of consumer loans rose to 4.5%.

Offering more than 300 alternative solutions to its customers, DenizBank launched the "tailor-made" Mortgage System in 2008. As another first in the sector, DenizBank was the pioneer in mortgages to foreign nationals in Turkey.

Through regular and targeted campaigns to the segment, the increase in active usage and increase in turnover of credit cards have been promoted.

Bancassurance

DenizBank's Bancassurance activities, one of the Bank's strategic areas of interest, began to be operated by separate groups for life and non-life products. DenizHayat (Deniz Life Insurance), which provides life insurance products and services under the "Deniz" brand, acquired a pension company license in 2008; its name was changed to DenizEmeklilik ve Hayat A.Ş. (Pension and Life Insurance, Inc.). One of the fastest growing companies in the sector, DenizEmeklilik has a 2.2% market share in the life insurance segment as of year-end 2008. In the personal accident branch, the Company ranks third among the life insurance companies, with a 2.1% market share. DenizEmeklilik plans to begin its activities in the pension branch in 2009.

Project Finance

As of year-end 2008, the total loan volume of the Project Finance Department has reached approximately US\$ 1 billion. Despite unfavorable conditions in the markets, DenizBank continued its loan support to investments in many sectors, primarily in energy and health.

Public Finance

Specializing in public finance, DenizBank became the first Turkish bank to define public finance as a business segment as of January 1, 2009.

In order to provide low-cost and long-term funding support to its customers, DenizBank Public Finance Department secured a € 150 million loan package from the European Investment Bank (EIB) and a € 80 million loan package from the Agence Française de Développement (AFD) to be used for financing local administration.

Foreign Trade Finance

Foreign trade finance was a rising operation segment for DenizBank again in 2008, thanks to the expansion of its network of correspondent banks. The number of correspondent banks of DenizBank exceeded 1,200 in 2008 and its letter of credit and external guarantee volume reached US\$ 2.5 billion.

Corporate and Commercial Banking

DenizBank continued its stable growth in the corporate banking segment in 2008 and reinforced its market position in the sector. We aim to increase customer loyalty as well as our market share by providing high-quality banking products and services in the corporate and commercial segments.

Share of corporate and commercial activities in the Bank's total loans increased to 53%.

Undergoing a restructuring process, Commercial Banking Group increased its number of commercial center branches to 19 by the end of 2008.

Despite difficult economic conditions, DenizBank ended its 2008 activities successfully, both operationally and financially. Our increasing number of branches and customers during this period is a clear indication of our success and growth ambitions. In the period ahead, we will continue to adhere closely to our corporate governance approach and prudent risk management policies while staying with our growth strategy with the same determination.

The roadmap we have created for 2009 and beyond will be accompanied by an efficient, profitable and sustainable growth policy. The greatest assurance of our growth perspective is the global identity of our main partner Dexia.

As I conclude my remarks, I would like to thank all employees and managers in our Group for their valuable contributions to DenizBank's success. In addition, I would also like to thank our valued shareholders, who have consistently been behind our accomplishments and who we believe will continue to support us hereafter as up to now, our social and economic stakeholders for their contributions and all of our customers for their enduring and growing trust.



Hakan Ateş

President and CEO

DenizBank Financial Services Group

Banking Services

DenizBank

DenizBank AG (Vienna)

CJSC Dexia Bank (Moscow)

EuroDeniz International Banking Unit (Nicosia)

Customer Segmentation

Having adopted a customer-oriented service approach, DenizBank classified its customers into four segments in order to manage its activities more effectively.

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

2- Commercial Banking: This segment serves companies with an annual sales turnover of at least YTL 10 million that do not fall into the scope of the corporate segment.

3- SME and Agricultural Banking: This segment serves firms and sole proprietorships with an annual turnover of less than YTL 10 million, as well as the owners and partners of businesses with an annual turnover up to YTL 5 million.

4- Retail Banking: This segment serves real persons, business owners, owners and partners of corporate and commercial segment companies, and owners and partners of companies that are clients of the Bank's SME segment and have annual turnover of more than YTL 5 million.

In addition to these four main segments, DenizBank offers private banking services to the upper retail segment clients and companies with a liquid net worth of at least US\$ 150,000. Furthermore, beginning in 2009, the Bank will serve public entities with a nationwide presence through its Public Banking segment.

The number of retail banking customers reached approximately 2.5 million.

Retail Banking Group

Retail Banking

The Retail Banking Department offers its customers all of the Group's retail products at the highest quality standards at every point of contact between the customers and the Bank. The number of retail banking customers reached approximately 2.5 million, with the addition of 400,000 new customers during 2008.

In 2008, the Bank registered a 21% rate of growth in the number of "Active" customers and "Credit" customers who prefer DenizBank for their daily banking needs and general purpose loans, as well as the number of general purpose loans made to these customers.

As a result of the strategy implemented in 2008, approximately 95,000 customers were targeted by DenizBank for increased business relationships and were upgraded to higher segments.

Retail Banking Products and Performances

Deposits

DenizBank offered products to its customers to invest their savings based on their risk appetites. Consequently, customer deposit volume grew 41% in volume in 2008.

DenizBank Retail Customer Deposits (YTL million)

	Deposit Volume
2008	6,831
2007	4,832

Consumer Loans

DenizBank's Retail Banking Department added dynamism to the sector in 2008 with its creative and innovative products. As a result, DenizBank's consumer loans reached YTL 3,693 million.

DenizBank Consumer Loans (YTL million)

	Total Loans	Market Share (%)
2008	3,693	4.5
2007	2,646	4.0

General Purpose Loans

As a result of the advertising campaigns such as "Düşüş Kredi" and "CebimdeKredi", the number of

customers increased to 212,500 and the corresponding loan volume reached YTL 2 billion in 2008.

Housing Loans

DenizBank launched the "tailor-made" mortgage system in 2008. Another first in the sector, Denizbank pioneered mortgage loans to foreign nationals in Turkey. The Bank issued YTL 45 million loan to 1,700 foreign national customers.

At "Real Estate Summit Days" events held throughout 2008, DenizBank presented information to representatives of the leading real estate office chains in Turkey about economic developments around the world and gave information about the mortgage system.

With 40 new protocols signed during 2008, the number of residential projects in which DenizBank is involved rose to 150. Housing loans are offered due in part to DenizBank's reputation for financing the most distinguished and noteworthy housing projects in Turkey.

Performance of DenizBank Housing Loans (YTL million)

	Number of Loans	Loan Volume	Market Share (%)
2008	17,000	1,531	4.1
2007	14,000	993	3.2

DenizBank Financial Services Group

Banking Services

Credit Cards Marketing Department

The portfolio of DenizBank's credit card products is comprised of credit cards that appeal to different segments and have distinct characteristics from other cards in the market.

DenizBank's credit card products portfolio includes:

- DenizBank Bonus Card: Used since 2002 as part of the Bonus Program Partnership for customers in all segments who love to shop and pay in installments, and who are responsive to the idea of free shopping and campaigns,
- Miles&More Credit Card: Used since 2005 in partnership with Lufthansa for customers who often travel abroad and have high entertainment, dining, accommodation and travel expenditures,

- Contactless Sea&Miles Credit Card: Used since 2006 in partnership with İDO (Istanbul Seabuses and Fast Ferries Inc.), for customers living in the Marmara region who often travel with İDO and who have adopted sea travel as part of their lives,
- There are also DenizBank Credit Cards for customers who are not conducive to paying in installments, but who enjoy accumulating bonus points with each transaction and using them to select gifts from the gift catalogue.

DenizBank promoted active use of its credit cards, resulting in revenue increases through regular campaigns designed specifically for the segment throughout 2008.

DenizBank completed the following efforts in 2008 with regard to the credit cards segment:

With its Sea&Miles credit cards, DenizBank was the first bank in Turkey to utilize the contactless transaction feature of the credit cards in the transportation sector.

During 2008, in response to customer demands, DenizBank launched the Credit Card Protection Program (CPP) that provides insurance against credit card loss or theft worldwide.

Performance of DenizBank Credit Cards

	Number of Credit Cards	Number of Customers	Issuing Volume (YTL)
2008	1,284,003	922,601	4.2 million
2007	1,220,538	808,000	2.9 million

Internet and Mobile Banking Department

Thanks to advanced technology, DenizBank allows its customers to perform account management, cash transactions, investment transactions and all bill and automatic payment transactions via the Internet, contact center, mobile banking, ATM and kiosk channels.

With its customer satisfaction and loyalty-oriented approach, DenizBank will continue to offer products that serve all the needs of its customers in 2009.

Thanks to an excellent technology infrastructure, DenizBank carries out customer relations management, campaign management and cross-selling activities using all of its alternative distribution channels.

Internet Banking

In service since 1999, DenizBank's Internet Banking platform provides modular transactions and information search capabilities. Bank customers can perform all of their banking and investment transactions online in the most secure manner.

Using the GPRS infrastructure, customers can access DenizBank's Internet Banking platform from anywhere via their cell phones and other handheld devices.

DenizBank launched SMS banking to make remote banking transactions more accessible and to increase consumer confidence with regard to these transactions.

Customers can perform banking transactions at DenizBank ATMs 24 hours a day, seven days a week. Although there are 526 DenizBank-owned ATMs, this figure increases to over 8,200 when the Ortak Nokta (Common Point) network and affiliated banks are included.

The aesthetically and ergonomically-designed kiosks allow customers to access DenizBank Internet Banking and perform their banking transactions securely using the personal computers provided.

Contact Center

The Contact Center services, which play a critical role in customer satisfaction, are constantly monitored and the Bank undertakes continuous efforts to improve them.

- Thanks to the menu upgrade of the interactive voice response system that allows customers quick one-touch access to customer representatives, the Contact Center began priority services to its customers in 2008, again breaking new ground in the sector.
- Speed of access to the Contact Center, an important element of customer satisfaction, is measured weekly; the results are compared with the services provided by other private banks. Thanks to the response to the these findings, DenizBank maintains its position as one of the top three private banks in terms of how quickly customers reach a representative.

Performance of DenizBank Alternative Distribution Channels

	2008	2007	Increase (%)
Internet Branch			
Number of Customers	301,020	241,000	20
Total Number of Transactions	10,927,000	8,550,000	28
Contact Center			
Total Number of Calls	6,000,000	5,750,000	5
Product Sales	195,000	170,000	15
Legal Follow-up Collection (YTL)	1,400,000	-	-
Number of Kiosks	98	98	
Number of ATMs	526	433	
ADC Transactions / Total Transactions	35%	34%	

DenizBank Financial Services Group

Banking Services

Customer Relations Management (CRM) and Branch Planning Department

CRM

The CRM applications platform is finalized and ready for use. The platform's infrastructure work was initiated in 2007 and enables the Bank to make automatic product offerings to target customer segments from all non-branch channels simultaneously.

Branch Planning

In line with its strategy of providing closer and more active service for its retail banking, SME banking and particularly agricultural banking customers, DenizBank continued its branch network expansion efforts in 2008. Consequently, the Bank expanded its domestic distribution network from 319 branches in 60 provinces in 2007, to 399 branches in 63 provinces in 2008. At year-end 2008, the number of commercial center branches reached 19, within ten provinces. DenizBank's agricultural banking service network expanded significantly in 2008 to 171 branches in 63 provinces, up from 124 branches in 59 provinces in 2007.

In 2008, in an effort to provide more active service to various markets and to be closer to customers, the Bank developed unique branch concepts geared towards agricultural banking and everyday banking, in addition to its standard branches.

Bancassurance Department - Private Pension System and Life Insurance Products

DenizBank offers insurance services with a rich product portfolio. In 2008, the Bank decided to continue its operations in the Bancassurance segment under separate groups based on life and non-life distinction. Non-life insurance products are managed by the Commercial Banking Group, whereas Life Insurance and Private Pension products are administered by the Retail Banking Group.

As a result of the collaborations with DenizEmeklilik and Garanti Emeklilik, developments registered by DenizBank in the Bancassurance segment in 2008 consist of the following:

- strengthening the insurance and private pension IT infrastructure,
- providing banking products and insurance products together,
- developing new products in line with customer needs,
- focusing on insurance and pension plan sales via the trained branch employees in the insurance and private pension area, and
- offering personal accident insurance products to customers via the Contact Center and teller employees.

Within the scope of the cooperation with Garanti Emeklilik in 2008, 9,600 private pension system plans were sold at DenizBank branches. Assets managed by DenizPortfolio Management as part of the private pension system plans reached YTL 18.5 million at year-end 2008.

In line with its favorable expectations of growth of Bancassurance, DenizBank aims to become a major player in this process and provide its customers with ever-higher service quality.

DenizBank Bancassurance Life Insurance Performance (YTL million)

	2008	2007
Premium Generation	42.1	33.8
Commission Income	8.4	6.1

As a first in the world and in Turkey, DenizBank launched the *İşletme Kart* (Business Card) in April 2008, which utilizes a single card to service all of the personal and commercial loan needs of businesses.

SME and Agricultural Banking Group

SME Banking

As of year-end 2008, the number of customers served reached 333,000; SME loans increased to YTL 2,620 million. Total deposits and investments from SME Banking clients stands at YTL 1.9 billion.

As a first in the world and in Turkey, DenizBank launched the *İşletme Kart* (Business Card) in April 2008, which utilizes a single card to service all of the personal and commercial loan needs of businesses. This card provides businesses with overdraft accounts to meet their daily emergency needs and installment commercial loan products for their investment needs. At the same time, DenizBank increased customer satisfaction with this card by allowing customers to access loan opportunities through the branches, as well as alternative distribution channels.

DenizBank continues to cooperate with chambers of commerce, industry and trade in order to promote its services to more enterprises. As part of this effort, cash and non-cash loans with low interest rates and commissions have been offered to the members of 205 chambers.

In an attempt to also serve the non-financial needs of its customers, DenizBank's SME Banking Department and

DenizBank Chief Economist, Dr. Saruhan Özel, jointly organized informative seminars on the theme of "Global Economic Developments, their Impact on Turkey and Expectations", as well as general tourism information meetings, fairs and discussions.

In 2009, DenizBank's SME Banking Department will continue to serve the customers in this segment through its specialized branches.

Agricultural Banking

DenizBank began providing support to the agricultural sector after its acquisition of Tarıřbank in 2002, and continued to support agriculture at an increasing pace. An Agricultural Banking Group was established within DenizBank, which is the first in the Turkish banking system. As a result, DenizBank became the only private bank to serve the agricultural sector via a designated branch network and employee group.

The number of DenizBank's agricultural banking branches rose from 26 in 2004 to 171 in 2008. Thus, the geographical reach and scope of its agricultural loans expanded to all of Turkey. Among the private banks, DenizBank has been the largest provider of agricultural loans to the

sector since June 2008 with its total loan volume of YTL 1.1 billion in this segment.

DenizBank branches that provide agricultural banking service are staffed with customer representatives, the majority of these customer representatives and regional directors in charge of these branches are Agricultural Engineers.

According to a market survey on banks specialized in agricultural banking, 57% of respondents named DenizBank without any prompting and 93% named DenizBank when the question was rephrased.

DenizBank provides farmers with the opportunity to buy their main inputs such as fuel and fertilizer with a grace period of up to five months without any interest charges. Furthermore, within the scope of its agreements with associations, cooperatives and chambers, the Bank offers special opportunities to producers. The Bank also helps collections of farmers' receivables from Turkish Grain Board (TMO) against their sales to this authority.

Within the framework of the Denizkızı (Mermaid) Project and the agreement with the Breeders' Associations, Association members are offered loans to purchase livestock with a one-year grace period with up to four years for maturity.

DenizBank Financial Services Group

Banking Services

Agriculture Fest

DenizBank Agriculture Fest, the first and the largest organization for agricultural producers in Turkey, was held May 15 through August 30, 2008.

- During the Fest, the Bank directly reached three million producers in 6,500 villages via its field staff of more than 1,600 employees. At more than 100 meetings, 8,900 producers were given information on subjects including vegetation techniques; fertilizer use, livestock health, greenhouse cultivation, irrigation, milking techniques, fighting harmful organisms and soil analysis.
- In addition, 2,400 livestock producers received health examinations and full educational scholarships, jointly provided with the Turkish Education Association (TED), to successful students from farming families who live in villages and do not have sufficient financial means.

Within the scope of the Fest, for the first time, DenizBank offered the opportunity to make Üretici Kart (Producer Card) applications via SMS using their cell phones; 150 thousand producers applied for a card during the Fest.

Agricultural Loans

1. Agricultural Working Capital Loans (Üretici Kart)

Short-term loans are provided through Üretici Kart (Producer Card). Farmers can use their Producer Cards by withdrawing cash from any DenizBank branch or ATM, or shopping at member businesses utilizing installments and/or discounts for purchases made with the card. The number of member businesses accepting the Producer Card surpassed 12,000 in 2008.

2. Investment Loans

Medium and long-term project loans are offered to farmers for their agricultural investments such as:

- Tractor and Equipment Loans
- Dairy Husbandry Loans
- Greenhouse Construction Loans
- Field Purchasing Loans
- Fruit Facility Loans
- Small Cattle Loans
- Water Products Loans
- Drip Irrigation Loans
- Special-Project Investment Loans

DenizBank Agricultural Banking

	Number of Customers with Outstanding Loans	Year-end Total Outstanding Loans (YTL million)
2008	237,000	1,119
2007	120,000	671

Cash Management

By offering state-of-the-art technological facilities for payment and collection transactions, DenizBank's Cash Management Department assists corporate and commercial segment firms in cutting operational costs and creating cost advantages through reducing collection risks. Accordingly, the Bank's aim is to put together its commercial and SME banking client portfolio to include the dealers/distributors and suppliers from corporate segment companies, and reach a level of market share that will be sustainable and yield high return in the long term under all circumstances.

Electronic Collection Services

DenizBank developed the Direct Charging System to facilitate payments between producers/suppliers and distributors/dealers. This system allows suppliers to automatically collect receivables from their dealers or regular customers.

The leader among banks in the commercial card market, DenizBank has been providing collection and payment services via the Nakit Kart (Cash Card) since 2004.

In 2008, a collections volume of YTL 736 million was realized with the Direct Charging System and Nakit Kart, which is an electronic checkbook that functions as a closed transaction circuit between the wholesaler and the retailer. This represents a 25% increase over 2007.

Electronic Payment Services

Using the Wholesale Payment System, an electronic payment system for multiple simultaneous EFT/transfer transactions, customers made nearly YTL 3 billion worth of automatic payments in 2008.

Corporate Information Services

DenizBank enhanced the corporate Internet banking services offered to customers with the addition of features to monitor domestic and international collection and payment processes, perform transactions, and monitor all banking services in real time.

Institutional Collections

DenizBank achieved a volume of YTL 4.7 billion in total institutional collections in 2008, an increase of 12% over 2007.

Western Union

In 2008, DenizBank executed over 127,000 transactions totaling approximately US\$ 116 million in money transfers through the Western Union system, and registered a 35% increase in commission income.

Member Merchant Relations

DenizBank was available at 76,307 POS terminals in 2008 and rose to seventh place in Turkey thanks to its expanding member business network. DenizBank's member merchant sales volume grew 51% over the previous year, significantly above the sector growth rate of 30%. Thanks to foreign currency payment services at the POS terminals that accept US dollars, euro, pound sterling and Japanese yen, DenizBank achieved a 4.4% market share in the foreign card market. In addition to the POS products, ADSL POS and VIRTUAL POS products were also placed in service for the use of member merchants during 2008.

Number of POS Terminals

	Number of Terminals	Market Share (%)
2008	76,307	4.67
2007	63,288	4.35

POS Total Shopping Turnover

	Turnover (YTL millions)	Market Share (%)
2008	4,564	2.74
2007	3,028	2.35

DenizBank Financial Services Group

Banking Services

In 2009, DenizBank became the first Turkish bank to define public finance as a business segment.

Public Project Finance and Corporate Banking Group

Corporate Banking

DenizBank offers traditional banking, project finance, leasing, factoring, insurance, foreign trade, cash management and investment banking products to its corporate customers via five corporate branches in Istanbul, Ankara and Izmir, as well as the branch network of its international subsidiaries.

The Bank actively offers its customers long-term funds from such institutions as the European Investment Bank (EIB). This type of funding is available only to a limited number of banks in the sector.

Adhering to its policy of responding to customer needs under all circumstances, DenizBank increased its foreign currency cash loans despite the global liquidity crunch in the banking sector during the fourth quarter of 2008.

Public Finance

DenizBank's Public Finance Department was established to provide project financing for local public administrations, their affiliates and economic enterprises, as well as state economic enterprises, their establishments and affiliates. The Department also provides funding to Public-Private Partnership activities and Treasury-guaranteed transactions.

The strategy of the DenizBank Public Finance Department is structured to work with the following:

- Istanbul Metropolitan Municipality and its affiliates,
- The 15 other Metropolitan Municipalities and their affiliates,
- Municipalities with more than 100,000 people and their affiliates,
- State Economic Enterprises, their establishments and affiliates.

In order to provide low-cost, long-term funding support to customers, DenizBank's Public Finance Department secured a € 150 million loan from the European Investment Bank and a € 80 million loan from the Agence Française de Développement to be used for financing local administration.

Specializing in public finance, DenizBank became the first Turkish bank to define public finance as a business segment as of January 1, 2009.

Project Finance

DenizBank's Project Finance Department was established in 2005 to provide medium and long-term structured financing for projects in targeted sectors such as telecommunications, energy, infrastructure (ports and airports), healthcare and education. In addition to these prioritized sectors, industrial investments, privatization and acquisition finance are also within the scope of this Department's operations.

2008 started very actively both for the business world and DenizBank. Many new projects, particularly with regard to energy and infrastructure, got under way and the pace of privatizations stayed strong. However, the global financial crisis made its presence felt beginning in the second half of the year and the uncertain environment caused many investments to be delayed.

As of year-end 2008, the total loan volume of the Project Finance Department stood at approximately US\$ 1 billion. Despite the unfavorable market conditions, DenizBank continued its funding support for investments in many sectors, primarily in energy and healthcare.

The strategy for 2009 is to give priority to the sectors that will be minimally impacted by the crisis. In addition to its lending activities, the Department also plans to use its experience and know-how to provide financial consulting services to investors in its prioritized sectors.

Foreign Trade Finance

Expanding its portfolio of foreign trade finance products and services with each passing day, DenizBank's correspondent banks surpassed 1,200 in number in 2008; its letter of credit and external guarantee volume reached US\$ 2.5 billion.

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

In 2008, DenizBank continued to serve the external guarantee needs of construction companies that are active in the Middle East, North Africa and Russia.

DenizBank Financial Services Group

Banking Services

DenizBank serves its nearly 16,500 commercial customers via 45 branches, 19 of which are Commercial Centers.

Commercial Banking Group

The Commercial Banking Group provides solutions for all of the financial needs of its customers on a one-to-one basis with its experienced sales and marketing staff at 45 branches. The Group continued its Commercial Center network expansion project, which began in 2006, with the addition of five new centers in 2008. Consequently, the number of Commercial Centers serving nearly 16,500 customers on a one-to-one basis reached 19 as of year-end 2008.

The Group aims to provide its existing and potential customers with the most comprehensive service, including both loan products and cash management products, increase its transaction volume, and become the first bank of choice for its customers.

Bancassurance Department - Non-life Insurance Products

DenizBank's non-life elementary insurance operations are administered by the Commercial Banking Group.

DenizBank offers extensive insurance products and services including workplace, agricultural, accident, fire, home and project insurance and works in collaboration with Axa Sigorta, Başak Groupama and Eureko Sigorta in this context.

In line with its favorable expectations for the future of Bancassurance, DenizBank aims to become a major player in this process and provide its customers with much higher service quality.

DenizBank Bancassurance Non-life Insurance Performance (YTL million)

	2008	2007
Premium Generation	21.7	19.8
Commission Income	4.2	3.6

Private Banking Group

The Private Banking Group strives to provide high-quality service to its customers via ten private banking centers and the DenizBank branch network. Merging Dexia's private banking services into DenizBank's existing structure, DenizBank's Private Banking Group carries out its activities in a more differentiated and stronger manner than its competitors. The Group's assets under management surpassed YTL 2 billion in 2008.

The Private Banking Group also aims to serve its clients via unique investment vehicles based on their profiles. For that purpose, the Group designed two private banking funds, Private Banking B-Type Performance Fund and Private Banking B-Type Bond & Bill Fund, that it plans to market to private banking clients.

DenizBank

DenizBank AG (Vienna)

CJSC Dexia Bank (Moscow)

EuroDeniz International Banking Unit Ltd. (Nicosia)

DenizBank AG (Vienna)

Established in 1996 by the former Esbank in Vienna, Esbank AG was acquired by DenizBank in August 2002 and was renamed "DenizBank AG" in 2003.

DenizBank AG is licensed to perform all banking transactions. The Bank offers various deposit and loan products to corporate, commercial, SME and retail customers, and focuses on products like investment loans and project finance.

DenizBank AG has a network consisting of ten branches, nine in Austria and one in Germany.

DenizBank AG provides retail banking services to Turkish citizens who reside abroad. Thanks to the money transfers to DenizBank's branches in Turkey, DenizBank A.Ş. gained a significant number of new customers.

DenizBank AG is a member of the Austrian Deposit Insurance Fund, the International Forfeiting Association, the Austrian Bankers Association and the Austrian-Turkish Business Cooperation Council.

In 2008, in addition to the successful developments in the deposit and lending base, the Bank launched a new retail

banking product and began selling prepaid cards, a product of the cooperation between DenizBank AG and VISA. By the end of 2008, total assets and shareholders' equity of the Bank reached € 1.4 billion and € 87 million, respectively.

CJSC Dexia Bank (Moscow)

DenizBank acquired İktisat Bank Moscow at the beginning of 2003 and soon afterwards its name was changed to "CJSC DenizBank Moscow". In February 2008, the Bank was finally renamed "CJSC Dexia Bank".

The objective of CJSC Dexia Bank's operations is to bring the Turkish companies doing business in Russia into the portfolio of DenizBank Financial Services Group. Within the framework of the rapidly rising trade and tourism volume between Turkey and Russia, the Bank aims to closely monitor the activities of these companies in Russia and respond quickly to their needs, utilizing the financing support of the DFSG when necessary.

Owned 51% by DenizBank AG and 49% by DenizBank A.Ş., CJSC Dexia Bank offers a full array of deposit and loan products to its corporate and commercial customers via its head office in Moscow.

The Bank is a member of the State Deposit Insurance System of the Russian Federation, the Association of Russian Federation Banks, the Association of Foreign Banks in the Russian Federation and the Association of Russian-Turkish Businessmen (RTIB).

At year-end 2008, the Bank's total assets and shareholders' equity rose to € 135 million and € 26 million, respectively.

EuroDeniz International Banking Unit Ltd. (Nicosia)

Acquired by DFSG from the Savings Deposit Insurance Fund of Turkey in 2002, EuroDeniz Off-Shore Bank is an off-shore bank fully licensed to undertake all commercial banking transactions. Renamed "EuroDeniz International Banking Unit Ltd." in February 2009, the Bank offers various deposit and loan products to the corporate and commercial customer segments.

Headquartered in Nicosia in the Turkish Republic of Northern Cyprus, the Bank serves DFSG subsidiaries and customers in all markets the Group operates in using the correspondent network of DFSG.

As of year-end 2008, the Bank's total assets and shareholders' equity stood at € 430 million and € 1.1 million, respectively.

DenizBank Financial Services Group

Investment Banking and Brokerage Services

DenizYatırım Securities EkspresInvest Securities DenizTürev Securities DenizInvestment Trust DenizPortfolio Management

DenizYatırım Securities

Striving for leadership to meet the financial return and service quality expectations of its clients, DenizYatırım Securities was established in January 1998 as a DenizBank subsidiary.

Fully licensed to perform all transactions in the capital markets, DenizYatırım Securities allows its customers to transact in all investment vehicles from a single address. As the brokerage house with the most widespread branch network in Turkey, DenizYatırım Securities provides these services through its 105 branches.

In the ten years between its establishment in 1998 and 2008, DenizYatırım Securities has been a pioneer in investment practices and achieved many milestones in the capital markets.

The Company expanded its subsidiary portfolio between 2000 and 2003 by acquiring TEKTAŞ Securities, Demir Investment Trust (DenizInvestment Trust), EkspresInvest Securities and Ege Portfolio Management (DenizPortfolio Management).

DenizYatırım Securities shares its experience in corporate finance with its customers in various sectors.

The Company undertook important public offerings in the sector since 2000 such as Zorlu Energy, DenizBank A.Ş., Fenerbahçe Sportif, Trabzonspor Sportif, Turkish Telecom, Bank Asya and Vestel Beyaz Eşya (Vestel Household Appliances) either as financial director or co-director.

The Company served as financial co-director for the initial public offering of Turkish Telecom in 2008, which was the largest public offering project in Turkey. One out of every four small investors chose DenizYatırım Securities as their intermediary to participate in the offering.

With more than US\$ 20 million worth of public offerings between 2004 and 2008, DenizYatırım Securities is the sector leader both in number of investors and in total bids collected.

Through its strategic cooperation with GL Trade, DenizBank's International Marketing Department broke new ground in Turkey in June 2007 when it launched its electronic trading platform that provides direct access to the Istanbul Stock Exchange for foreign institutional investors.

DenizYatırım Securities' Derivative Products Trading Department began serving the derivatives markets in 2004 under the

name of DenizTürev Securities as part of the DFSG. Following the merger in mid-2008 to achieve higher synergy, the Department continues its activities as part of DenizYatırım Securities.

DenizTürev broke new ground in Turkey by becoming the first company to receive an authorization certificate from the Capital Markets Board, providing access to the international derivatives markets for Turkish investors. The Company also began to intermediate London Metals Exchange transactions for institutional investors that want to hedge their spot market risk in July 2007.

DenizYatırım Securities has held the AOQC Moodys International ISO 9001 certificate since 2001.

EkspresInvest Securities

Joining DenizBank Financial Services Group at the end of 2002, EkspresInvest focuses on offering securities investment services for foreign institutional investors.

Despite increasing competition in the last few years, EkspresInvest managed to maintain its position as one of the top brokerage houses serving foreign institutional investors in 2008.

The number of EkspresInvest's foreign institutional clients surpassed 150, running parallel to a significant increase in its foreign mutual fund and hedge fund clients, particularly in the first half of 2008.

In its effort to ensure that its target clientele of foreign institutional investors receive all the relevant information on Turkey in the quickest, most accurate manner, EkspresInvest's Research Department publishes reports covering 70 companies listed on the Istanbul Stock Exchange, via the international information providers such as Bloomberg and Thomson One Analytics.

DenizTürev Securities

Established as a Tarihbank subsidiary in 1997, Tarih Securities joined the DenizBank Financial Services Group following DenizBank's acquisition of Tarihbank in 2002. The name of the Company was subsequently changed to DenizTürev Securities in 2005 and it became a specialized brokerage company in derivatives markets. Following the merger in June 2008, derivatives markets activities have been carried out within DenizYatırım Securities.

DenizInvestment Trust

The Company joined the DenizBank Financial Services Group as a DenizYatırım Securities subsidiary at the end of 2001 and its name was changed to Deniz Investment Trust Inc. in 2002.

DenizInvestment Trust manages a portfolio consisting of capital markets instruments, as well as gold and other precious metals that trade on Turkish and international exchanges and other over-the-counter markets. The Company performs this duty in accord with

principles and rules stipulated in the Capital Markets Law and other relevant legislation, and without gaining any control or influence in the capital structure or management of the companies whose capital markets instruments it invests in.

The Company made a cash dividend payment to its shareholders of YTL 4,041,332, 26.97% of its 2007 profit, on March 24, 2008.

Managed by Deniz Portfolio Management, the Company's portfolio reached YTL 40 million and 7% market share at the end of 2008. Out of a total of 34 investment trusts trading on the Istanbul Stock Exchange, Deniz Investment Trust ranked third in terms of portfolio size at year-end 2008.

DenizPortfolio Management

Following the decision to place its mutual fund and asset management activities under separate roofs, DenizYatırım Securities took the first step towards establishing itself as an independent entity by acquiring Ege Asset Management from the Savings Deposit Insurance Fund of Turkey (TMSF) in May 2003. Subsequently, the title of the Company was changed to DenizPortfolio Management in June 2003.

All DenizBank mutual funds have been among the top performers within their respective categories since their inception. The B-Type Liquid Fund, the largest of the DenizBank mutual funds, was ranked sixth among 49 funds in its category at the end of 2008. This fund also ranks first in its category based on total returns since 2000. DenizBank B-Type Hybrid Fund also performed better than many other alternative investment vehicles in its category, finishing

2008 second among all A-Type funds. The average market share in 2008 was 1.72%.

DenizPortfolio Management and Dexia Asset Management (DAM) have been working together in a coordinated fashion since the beginning of 2007. In July 2008, the Company began to manage two Dexia funds, Dexia Bonds Turkey and Dexia Equities L Turkey, both of which are compliant with UCITS III standards. Founded by Dexia in Luxembourg, these funds are managed by DenizPortfolio Management in Turkey and are marketed by Dexia in 11 European countries.

Risk management at portfolio management companies took on prioritized importance within the scope of the Capital Markets Board regulations. The Company worked together with DenizBank's Risk Management Department and DAM on this issue and performed and monitored the risk analyses of the funds it manages periodically and systematically. As a result, the Company achieved a structure providing quality services that match international standards.

In the period ahead, DenizPortfolio Management plans to create capital-protected funds with various risk-return structures and thus increase its product diversity. In addition, the Company is about to finalize its efforts to sell Dexia Quant funds in the first quarter of 2009 to customers who are interested in international investment vehicles.

Within the scope of its research activities carried out by its specialized and experienced staff, DenizPortfolio Management contributes in an effective and systematic manner to the decision-making processes of domestic and international funds with its detailed analyses.

DenizBank Financial Services Group

Leasing and Factoring Services

DenizLeasing and DenizFactoring deliver their products and services to their customers quickly and easily through the DFSG portal that covers all of Turkey.

DenizLeasing

Since the commencement of operations in December 1997, DenizLeasing has adopted a business strategy of cautious growth.

DenizLeasing offers medium and long-term financing for all the investment funding needs of its customers denominated in both foreign currencies and Turkish lira. Operating in all sectors, DenizLeasing actively utilizes its own distribution channel, as well as that of DenizBank's, in order to reach customers.

DenizLeasing ended 2008 as a major player in its sector based on its profitability and transaction volume created by its flexible structure, strong partners, solid equity and young staff. DenizLeasing will continue to serve the investment financing needs of all sectors in accord with its efficiency and profitability principles and sustain its growth trend in line with Turkey's development conjuncture.

DenizLeasing ended 2008 ranked third in the sector with a leasing volume of US\$ 492 million and an 11% market share.

Leasing Volume (US\$ millions)	
2008	492
2007	614
2006	311

DenizFactoring

Established in 1998, DenizFactoring offers its customers a full range of international and domestic factoring services.

DenizFactoring is a full member of the Turkish Factoring Association and the FCI (Factors Chain International).

DenizFactoring delivers its products and services in a fast and easy manner through the DFSG portal.

In addition to its domestic and international factoring services, the Company also serves corporate clients that want to outsource their collections with its Collection Management Project and the Call Center that was established as part of this project.

As of year-end 2008, the Company's total domestic factoring volume reached € 800 million. Based on the total factoring revenue (domestic and international), DenizFactoring was among the largest players in the Turkish factoring sector in 2008, with € 901 million in total volume and total assets of € 288 million.

Pension and Insurance Services

DenizEmeklilik plans to add new pension products and services in 2009 to the life insurance products and services it already offers under the “Deniz” brand.

DenizEmeklilik

DenizBank entered the life insurance market by acquiring Global Hayat Sigorta A. Ş. (Global Life Insurance Inc.) in March 2007. The name of the Company was changed to DenizHayat Sigorta A. Ş. (Deniz Life Insurance Inc.) in August 2007.

The company's product structures and business flows were completely renewed, its IT infrastructure and organization were strengthened and its integration into DenizBank was completed in May 2007. After this date, DenizBank customers began receiving life insurance products and services under the “Deniz” brand. Pursuant to the cooperation with PTT, another distribution channel, the Company began selling online insurance policies via PTT branches in 2008.

After acquiring a pension company license in 2008, the name of the Company was changed to Deniz Emeklilik ve Hayat A.Ş. (Pension and Life Inc.) in November. DenizEmeklilik plans to begin its activities in the pension branch in 2009. Continuing to undertake infrastructure work towards this end, DenizEmeklilik aims to make a name in the pension sector as a “customer-oriented” company that provides “the highest quality service” to its customers.

One of the fastest growing companies in the sector, DenizEmeklilik reached YTL 43.3 million premium generation and 467,000 policies at year-end 2008. The Company ranks 12th among 26 firms with a 2.2% market share in the life insurance market, whereas; it ranks third among life insurance companies with a 2.1% market share in the personal accident branch.

The Company aims to grow in the life insurance segment in 2009 through active utilization of Bancassurance and post office insurance channels.

DenizBank Financial Services Group

Information Technology Services

Intertech provides efficient, fast and high-quality service operationally with all modules and components of the inter-Next New Generation Banking Platform.

Intertech

inter-Next New Generation Banking Platform

As of June 2007, DenizBank began using the inter-Next new generation banking platform with all of its modules and components. This platform endowed Intertech with great mobility potential in the information technology world. Effectively utilizing the great mobility potential generated by this technological infrastructure, Intertech successfully completed many strategic projects in 2008.

inter-Next differentiates itself from other banking applications by virtue of being built on principles of customer focus, fast and high-quality provision of services for the marketplace and operational efficiency. Consequently, inter-Next contains the support system and business intelligence solutions that feed operational CRM (Customer Relations Management).

inter-Next Components

In 2008, DenizBank's Bahrain branch, EuroDeniz and DenizBank AG Retail Banking migrated to the inter-Next banking platform. In addition, as part of the DenizBank Performance Management, a consolidated MIS (management reporting) set was prepared, and within the scope of Basel II compliance, the data structure required for Dexia consolidation efforts was created. DenizBank AG aims to make inter-Next operative with all of its modules in the first quarter of 2009.

In addition to consolidation efforts, many new projects as a part of customer relations management, were launched successfully, including inter-CRM Customer Management Panel, Customer Loyalty Program, Quitting Analyses, and Fast Sales through Distribution Channels.

Thanks to the new telephone switchboard infrastructure launched as part of the 2007 R&D project, as well as the supreme integration capabilities of inter-Next, the Bank's customers began to be able to make automatic calls over the banking platform with a single click in 2008.

In an effort to increase operational efficiency, DenizBank's business processes were optimized and automated with inter-Rota, and manual transactions and workloads were shifted onto the system for the most part.

Cultural Services

DenizKültür represents the Group's corporate and social mission with its activities.

DenizKültür

DenizBank Culture Arts&Publication Inc. (DenizKültür) was established in 2004 for the purpose of organizing and supporting cultural activities, particularly scholarly research, arts and literature. DenizKültür is responsible for representing the Group's corporate and social mission in its activities.

DenizKültür's areas of production include publishing books in the fields of science, arts and literature, audio and visual cultural materials, performing arts activities, collections and exhibitions of plastic arts and handcrafts, campaigns in line with its social mission, and other cultural activities that will emerge from new ideas.

2008 Art Year Productions and Publications

Book Publications

Global Dengesizliklerin Dengesi (Balance of Global Imbalances)

Author: Dr. Saruhan Özel

Date of Publication: March 2008

This is the third published book by Dr. Saruhan Özel, DenizBank's chief economist. The book explores the new global economic order in light of the economic and political developments

around the world and in Turkey between 2000 and 2007.

Duygularla Akmak (Flowing with Emotions)

Authors: Hakan Öge/Sophie Hunter

Date of Publication: December 2008

Impressions from a three-year journey around the world on a boat.

Osmanlı Altın Çağ'ının Hükümdarı - Kanuni Sultan Süleyman (Emperor of the Ottoman Empire's Golden Age - Suleiman the Magnificent)

Author: Alpay Kabacalı

Date of Publication: December 2008

The story of Emperor Suleiman, a ruler, soldier and an artist also known as "the Magnificent", the longest-reigning emperor, who made significant accomplishments and initiated a new era in government by creating written laws.

The following efforts were launched and are to be completed in 2009:

- The master set was created for the second volume of the "Sesli Edebiyat Dizisi / Öyküler "Ses"leniyor" (Audio Literature Series / Stories Speak Out) project, the first volume of which was released in 2007. This series, the master set of which is complete, is planned to be reproduced and distributed in 2009.
- Published in 2008, *Duygularla Akmak*

(*Flowing with Emotions*) and *Osmanlı Altın Çağ'ının Hükümdarı Kanuni Sultan Süleyman* (Emperor of the Ottoman Empire's Golden Age Suleiman the Magnificent), which were published in 2008 and the documentary "İstanbul - Historic Peninsula", 5,000 copies of which were produced, will be offered for purchase at bookstores throughout Turkey, as well as at historic and touristic locations frequented by tourists in Istanbul.

- The 13-part documentary series "Diary of Turkey", produced by Nebil Özgentürk in 2008, will be on sale in 2009 as a set, consisting of one book and eight DVDs.
- DenizBank's visual archive that consists of professional video recordings and photographs was compiled by DenizKültür. The Company plans to complete the catalogue work for this project in 2009.
- The Company continues to work on a project package that was initiated in 2008 and made up of books and documentary films in the area of agricultural awareness and within the scope of the Agricultural Banking Department's social responsibility efforts. The Project is being undertaken with the goal of establishing an agricultural library in villages.
- New internal projects and external projects needing support will be taken into consideration during the year.

Board of Directors



Dirk Bruneel
Chairman



M. Tinas Titiz
Vice Chairman



Hakan Ateş
Member; President and CEO



M. Cem Bodur
Member



Bruno Accou
Member



Fikret Arabacı
Member



Ayfer Yılmaz
Member



Stefaan Decraene
Member



Hugo Lasat
Member



Eric Hermann
Member



Claude Piret
Member

Dirk Bruneel

Chairman of the Board of Directors

Born in Belgium in 1950, Bruneel graduated from Ghent University, Department of General Economics. He began his career at Caisse Générale d'Épargne et de Retraite (CGER) in 1973. He served as the Board Member responsible for the commercial banking and commercial network. He continued to serve as the Board Member between 1993-1995 in Bacop Banka and as Chairman in Artesia between 1995 and 2001. Subsequent to Artesia's acquisition by the Dexia Group in 2001, he became the Member responsible for Treasury and Markets on the Dexia Board of Directors. He has been the Chairman of Dexia Bank Netherlands since 2002 and was elected as Chairman of the DenizBank Board of Directors in October 2006. He is also serving as the Chairman of the Board of Directors of DenizBank Culture Arts & Publication Inc., as well as a member of the DenizBank Audit Committee and the Corporate Governance and Nomination Committee.

Length of Term: 3 years

Tenure on the Board of Directors: 2 years

Mustafa Tinas Titiz

Vice Chairman of the Board of Directors

Born in Istanbul in 1942, Titiz graduated from Istanbul Technical University, Faculty of Engineering and Architecture, Department of the Electrical Engineering. He worked as the Chief Engineer and Manager in the Ereğli Coal Plants, Zonguldak, until the end of 1980. Between 1981 and 1983 he was General Manager of Elektro-Akustik A.Ş. before being elected to the Turkish Parliament in 1983. He served as member of the parliament between 1983 and 1989, and as State Minister, Minister of Culture and Tourism between 1985 and 1989. Titiz lectured at Middle East Technical University from 1991 to 1995 and left Parliament in 1995. He is a member of the Turkish Informatics Foundation, Association of Entrepreneurs, Istanbul Science and Technology Centers Foundation, World Productivity Academy, Chairman of Beyaz Nokta Development Foundation and Executive Member of Private Izmir College, and he received the Melvin Jones Award. Since 1990, Titiz has had several books published and given several lectures in METU. He has been a Board Member of DenizBank since 1997. He currently serves as the Vice Chairman of the Board of Directors and also as a Member of DenizBank's Audit Committee and the Corporate Governance and Nomination Committee.

Length of Term: 3 years

Tenure on the Board of Directors: 11 years

Hakan Ateş

Member of the Board of Directors,
President and CEO

Born in 1959, Ateş graduated from Middle East Technical University, Faculty of Business Administration. He began his banking career in 1981 as an Internal Auditor at İşbank. After serving as manager in the Head Office and branches at Interbank from 1986 to 1994, he was appointed as Executive Vice President responsible for Centralized Operations. Between 1994 and 1996, he worked as EVP responsible for Financial Affairs and Technology and Operations at Bank Ekspres, leading the Bank's restructuring. He founded Garanti Bank Moscow, where he served as General Manager. He continues to serve as Board Member, President and CEO at DenizBank, since joining the Bank in June 1997 as the Founding President and CEO. Additionally, Ateş is the Chairman of the Board of Directors at DenizLeasing, DenizFactoring, DenizYatırım Securities, EkspresInvest Securities, DenizPortfolio Management, DenizTürev Securities, DenizInvestment Trust, CJSC Dexia Bank and DenizBank AG, all of which are DenizBank subsidiaries, as well as a Member of the DenizBank Credit Committee.

Length of Term: 3 years

Tenure on the Board of Directors: 11 years

Board of Directors

M. Cem Bodur

Member of the Board of Directors

Born in 1961, Bodur graduated from the Istanbul University Faculty of Economics. He began his career on the Interbank Board of Internal Auditors. Later on, he served as Internal Auditor, CEO and Branch Manager at Körfezbank and Marmara Bank. Between 1994 and 1995 he worked as the Finance Coordinator at Ekinciler Holding and has been a member of the Executive Committee of Zorlu Holding/Vestel Group Companies since 1995. Bodur served as the Vice Chairman of the Board of Directors of DenizBank between 1997 and 2006 and still serves as a member of the Board of Directors at DenizBank.

Length of Term: 3 years

Tenure on the Board of Directors: 11 years

Bruno Accou

Member of the Board of Directors

Born in Belgium in 1961, Accou graduated from Ghent University, Department of Economics and received a graduate degree in accounting from the Vlerick Leuven Gent Management School. After beginning his career in 1987 as a Financial Controller at Sofinal Cotesa NV, he continued as the General Manager at Sofi Print. In 1993, he became the Director of Corporate Finance at KBC Securities NV, where he began as a Managing Director. Accou also served as the General Manager and Chairman of the Board of Directors of BAM NV-Beheertsmatschappij Antwerpen Mobiel between 2003 and 2005. He joined Dexia Bank Belgium in 2005 as the Director of

Corporate Banking. In October 2006, he was appointed to DenizBank's Board of Directors and he also serves as a member of the Credit Committee at DenizBank, DenizLeasing and DenizFactoring, Vice Chairman of the Board of Directors at DenizLeasing, DenizFactoring, DenizYatırım Securities, EkspresInvest Securities and as a member of the Board at DenizBank AG and EuroDeniz International Banking Unit Ltd.

Length of Term: 3 years

Tenure on the Board of Directors: 2 years

Fikret Arabacı

Member of the Board of Directors

Born in 1953, Arabacı graduated from Istanbul University, Faculty of Economics, Institute of Journalism and from Marmara University, Faculty of Commercial Sciences. He began his banking career in 1975 at Ziraat Bank and later on he served as Internal Auditor, Manager at the head office and branches of Türkiye İş Bankası, Interbank and Dışbank. He joined DenizBank in July 1997 as Executive Vice President of Corporate Loans. Currently, Arabacı is serving as a member of the Board of Directors, as well as the Credit Committee of DenizBank. Concurrently, he is a member of the Board of Directors and the Credit Committee of DenizLeasing and DenizFactoring, as well as a Board Member at EuroDeniz International Banking United Ltd., all of which are DenizBank subsidiaries.

Length of Term: 3 years

Tenure on the Board of Directors: 4 years

Ayfer Yılmaz

Member of the Board of Directors

(Independent Member)

Born in 1956, Yılmaz graduated from Ankara University, Faculty of Political Sciences, Economics and Finance Department. Yılmaz started her career in 1979 at the Turkish Ministry of Finance. Following her duties as Assistant Advisor of Economy and Commerce in the Republic of Turkey's Embassy in Bonn (1986-1989), she served as Department Head, Assistant General Manager and General Manager (1989-1993) at the Turkish Undersecretariat of Treasury and Foreign Trade, General Directorate of Public Finance responsible for State Economic Enterprises, Internal and External Debts and Funds. Between 1993 and 1994, Yılmaz worked as Assistant Undersecretary responsible for General Directorates of Public Finance, Foreign Economic Relations and Banking, then as Undersecretary of Treasury until 1995. In addition, she held several Governorship Missions on behalf of Turkey at the World Bank, European Council Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, Islamic Development Bank and several Multilateral Investment Guarantee Agencies. Yılmaz became a Board Member at the Turkish Electricity Corporation (TEAŞ) and Eximbank (Turkish Export Import Bank) on behalf of the Undersecretariat of Treasury. She was elected to the Turkish Parliament during the 20th and 21st legislative sessions and took part in the government as a State Minister. She joined Başkent University in 2002 as Secretary-General of the Strategic Research Center. Since 2006, she has held the position of Board Member at Başkent University, Strategic Research Center. Yılmaz was appointed to the DenizBank Board of Directors in January 2007.

Length of Term: 3 years

Tenure on the Board of Directors: 2 years

Stefaan Decraene**Member of the Board of Directors**

Born in 1964, Decraene graduated from Catholic University Brussels, Department of Political, Social and Economical Sciences and from Catholic University of Leuven, Department of Economics. He worked in several positions at BACOB between 1988 and 1998. Later, he was appointed as Manager of Investment Banking at Artesia Bank and Chairman of the Board of Directors at Artesia Securities. Joining Dexia Bank in 2001, he served as Chairman of the Board of Directors at Artesia Bank Netherlands. He continued serving the affiliates of Dexia Bank as Member of the Board of Directors and Chairman of the Executive Board at Dexia Bank Netherlands and Dexia Bank Belgium. He has been a Member of the Executive Board at Dexia SA since November 2008, and was appointed as a Member of the Board of Directors at DenizBank A.Ş. in December 2008.

Length of Term: 1 year

Tenure on the Board of Directors: 1 month

Hugo Lasat**Member of the Board of Directors**

Born in 1964, Lasat graduated from Vlekho University, Department of Economics. Lasat obtained an MA in Finance from the same university. He started his career at Arthur Andersen in 1986 as an auditor before joining Dexia Bank as a Senior Asset Manager in 1988. From 1992 to 1995, he worked for AG Asset Management Company as a Board Member and Corporate Customer Relations Chief, followed by three years at Banque Paribas Belgium where he served as General Manager responsible for Northern Africa Asset Management. He continued his career as the CEO of Cordius Asset Management Company from 1998 to 2001 after acquisition by Dexia Asset Management. Since 2001, Lasat has served as the CEO of Dexia Asset Management and was appointed to the DenizBank Board of Directors in January 2007. In February 2009, Lasat resigned from his post.

Length of Term: 3 years

Tenure on the Board of Directors: 2 years

Eric Hermann**Member of the Board of Directors**

Born in 1958, Hermann graduated from the Université de Hautes Etudes Commerciales, Department of Commercial and Financial Sciences. He earned an MA in Management Engineering from Boston University and a Financial Analyst Diploma from the Inter-University Center of Financial Analysis. Hermann began his career in Eural SA and worked as Marketing Risk Manager in Paribas Belgium in 1994. Employed as Marketing Risk Manager in Artesia SA in 1998, he has been the

Head of Risk and Strategy Department in Dexia SA since 2001. Hermann was appointed to the DenizBank Board of Directors in January 2007 and also serves as a Member of the DenizBank Audit Committee.

Length of Term: 3 years

Tenure on the Board of Directors: 2 years

Claude Piret**Member of the Board of Directors**

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

Length of Term: 1 year

Tenure on the Board of Directors: 5 months

Executive Management



Executive Management Members

Back row (Left to right)

Arif Özer İsfendiyaroğlu, Fikret Özdemir, Bora Böcügöz, Gökhan Ertürk, Aysun Mercan, Oğuz Vecdi Öncü, Göktuğ Demiray, Eglantine Delmas, Raif Deniz Yurtseven, Mustafa Aydın, Wouter Van Roste, Fatih Arabacıoğlu, Mustafa Saruhan Özel

Front row (Left to right)

Tanju Kaya, Suavi Demircioğlu, Bruno Accou, Fikret Arabacı, Hakan Ateş, Eric Hermann, Dilek Duman, Hüseyin Uyar, Cafer Bakırhan

Hakan Ateş	President, CEO and Board Member
Bora Böcügöz	Executive Vice President - Treasury Group
Gökhan Ertürk	Executive Vice President - SME and Agricultural Banking Group
Suavi Demircioğlu	Executive Vice President - Financial Affairs Group
Oğuz Vecdi Öncü	Executive Vice President - Centralized Operations Group
Arif Özer İsfendiyoğlu*	Executive Vice President - Retail Banking Group
Hasan Hüseyin Uyar	Executive Vice President - Corporate and Commercial Loans Group and Commercial Banking Group
Tanju Kaya	Executive Vice President - Administrative Services Group
Mustafa Aydın	Executive Vice President - Retail, SME and Agricultural Banking Loan Allocation and Foreign Subsidiaries and Branches Group
Wouter Van Roste	Executive Vice President - Public Project Finance and Corporate Banking Group
Dilek Duman	Executive Vice President - Operations and IT Group
Eglantine Delmas	General Auditor - Audit Board
Aysun Mercan	Secretary General
Mustafa Saruhan Özel	Chief Economist - Financial and Strategic Research
Cafer Bakırhan	Executive Board Member - DenizBank Financial Services Group Investment Companies
Hüseyin Sami Çelik	General Manager - DenizYatırım Securities
Fikret Özdemir	General Manager - DenizFactoring
Göktağ Demiray	General Manager - DenizLeasing
Murat Çelik	General Manager - Intertech
İsmail H. Ergener**	General Manager - DenizBank AG
Derya Kumru	General Manager - CJSC Dexia Bank
Fatih Arabacıoğlu	General Manager - DenizPortfolio Management
Mehmet Metin Aytekin	General Manager - DenizTürev Securities
Haldun Alperat	General Manager - EkspresInvest Securities
Raif Deniz Yurtseven	General Manager - DenizEmeklilik

* Resigned in January 2009.

** Resigned as of year-end 2008. Martijn Van Mancius was appointed to the position.

Hakan Ateş
President, CEO and Board Member

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

Gökhan Ertürk
SME and Agricultural Banking Group, Executive Vice President
Born in 1970, Ertürk is a graduate of Boğaziçi University, IT Department

and subsequently, from the Business Administration and International Relations Departments of the same university with a double major. He began his career in 1993 and joined DenizBank in November 2007.

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

Oğuz Vecdi Öncü
Centralized Operations Group, Executive Vice President
Born in 1961, Öncü is a graduate of Middle East Technical University, the Political Science and Public Administration Department and earned his MA in International Trade from Istanbul Ticaret University. He started his banking career in 1986 and joined DenizBank in 1997.

Executive Management

Arif Özer İsfendiyaroğlu

Retail Banking Group, Executive Vice President

Born in 1968, İsfendiyaroğlu is a graduate of Istanbul Technical University, Textile Engineering Department. He earned his MA from Manchester Business School and Istanbul Bilgi University. He joined DenizBank in April 2004 and resigned in January 2009.

H. Hüseyin Uyar

Corporate and Commercial Loans Group and Commercial Banking Group, Executive Vice President

Born in 1962, Uyar is a graduate of Dokuz Eylül University, Faculty of Economics and Administrative Sciences and he received his Master's degree in Economics from Istanbul University Institute of Social Sciences. He began his banking career in 1985 and joined DenizBank in 1997.

Tanju Kaya

Administrative Services Group, Executive Vice President

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

Mustafa Aydın

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

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

Wouter Van Roste

Public Project Finance and Corporate Banking Group, Executive Vice President

Born in 1965, Van Roste is a graduate of the Marketing Department of Limburg University (Belgium). He began his banking career in 1989 and joined DenizBank in November 2006.

Dilek Duman

Operations and IT Group, Executive Vice President

Born in 1967, Duman is a graduate of Boğaziçi University, Department of Computer Engineering. She began her career in 1989 and joined DenizBank Financial Services Group in 1997 as General Manager of Intertech.

Eglantine Delmas

Audit Board, General Auditor

Born in 1972, Delmas is a graduate of l'Institut Commercial de Nancy (ICN) and received her Master's degree in Business Management from Université de Duquesne. She began her career in 1995 and joined DenizBank in 2006.

Aysun Mercan

Secretary General, DenizBank

Born in 1959, Mercan is a graduate of Middle East Technical University, Faculty of Administrative Sciences, Department of Business Management. She received a joint Executive MBA degree from the University of Wales and Manchester Business School. She has begun her banking career in 1982 and joined DenizBank in February 2008.

Mustafa Saruhan Özel

Financial and Strategic Research, Chief Economist

Born in 1967, Özel is a graduate of Boğaziçi University, the Department of Business Administration. He received his Master's degree in Finance and PhD

degree in Economics from Virginia Tech. He began his career in 1996 and joined DenizBank in 1997.

Cafer Bakırhan

DenizBank Financial Services Group Investment Companies, Executive Board Member

Born in 1963, Bakırhan is a graduate of Ankara University, Faculty of Political Sciences, Department of Economics and received his graduate degree in Business Administration from the same university. He began his professional career in 1985 and joined DenizYatırım Securities in 1999.

Hüseyin Sami Çelik

DenizYatırım Securities General Manager

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

Fikret Özdemir

DenizFactoring General Manager

Born in 1959, Özdemir is a graduate of Atatürk University, Faculty of Business Administration. He began his banking career in 1981 and joined DenizBank in 1997. Özdemir has served as General Manager of DenizFactoring since 2004.

Göktuğ Demiray

DenizLeasing General Manager

Born in 1957, Demiray is a graduate of Ankara University, Faculty of Political Sciences. He started his banking career in 1981. He joined DenizBank during its establishment and since May 2004 has been serving as the General Manager of DenizLeasing.

Murat Çelik**Intertech General Manager**

Born in 1968, Çelik is a graduate of Boğaziçi University, Department of Computer Engineering. He started his career in 1992 and joined DenizBank Financial Services Group in 2004. He was appointed as Deputy General Manager of Intertech in January 2008 and has been serving as the General Manager since January 2009.

Dr. İsmail H. Ergener**DenizBank AG General Manager**

Born in 1955, Ergener is a graduate of Ankara University, Faculty of Political Sciences and received his PhD in Social Sciences and Economics. He began his banking career in 1984 and joined DenizBank Financial Services Group as the General Manager of DenizBank AG in 1997. He resigned from duty at the end of 2008.

Derya Kumru**CJSC Dexia Bank General Manager**

Born in 1964, Kumru is a graduate of Ankara University, Faculty of Political Sciences and received his graduate degree from Istanbul University. Kumru joined DenizBank at the end of 1999 and has been the General Manager of CJSC Dexia Bank since 2004.

Fatih Arabacıoğlu**DenizPortfolio Management General Manager**

Born in 1966, Arabacıoğlu is a graduate of Ankara University, Faculty of Political Sciences and received his graduate degree in International Banking and Finance from Heriot Watt University in Edinburgh. In 1988, he started his career and joined DenizPortfolio Management in 1999. Arabacıoğlu has been serving as the General Manager of DenizPortfolio Management since June 2004.

Mehmet Metin Aytekin**DenizTürev Securities General Manager**

Born in 1966, Aytekin is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Political Science and Public Administration and started his career in 1989. Aytekin has been the General Manager of DenizTürev Securities since 2004.

Haldun Alperat**EkspresInvest General Manager**

Born in 1970, Alperat is a graduate of Boğaziçi University, Department of Mechanical Engineering and received his MBA degree from Wolverhampton University. Alperat has served as the General Manager of EkspresInvest since 2007.

Raif Deniz Yurtseven**DenizEmeklilik General Manager**

Born in 1965, Yurtseven is a graduate of the Faculty of Economics and Administrative Sciences at Marmara University and received his MA from the same university. He joined DenizBank in 2004 and has been serving as the General Manager of DenizEmeklilik since April 2007.

Cem Kadirgan**Auditor**

Born in 1964, Kadirgan is a graduate of Istanbul University, Department of Economics. He has been employed by DenizBank since 1998 as an Auditor.

Date of Assignment: March 2008

Length of Term: 1 year

Committees

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

Committees Reporting to the Board of Directors

- Corporate Governance and Nomination Committee
- Audit Committee

Executive Committees

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

Committee Meetings

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

Auditors

Mehmet Uğur Ok**Auditor**

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

Date of Assignment: March 2008

Length of Term: 1 year

Summary Report of Board of Directors to the General Assembly

Distinguished Shareholders,

DenizBank has achieved a successful performance in 2008, which marked the 11th anniversary of its establishment.

Considering the effect of the global credit crunch on the Turkish banking sector, risk management has emerged as an even more significant factor in terms of tackling the repercussions competently. In 2008, DenizBank has continued to pursue its expansion strategy, with particular emphasis on effective risk management practices, maintaining robust growth as attested to by remarkable financial figures.

In 2008, total assets of DenizBank have grown at a rate of 30% and stand at YTL 24,222 million, and its market share realized at 3.3%.

DenizBank had attained a shareholders' equity of YTL 2,287 million by the end of 2008, indicating an increase of 36% over the previous year. The cash capital injection of YTL 400 million in August contributed to significantly reinforcing the financial

structure of DenizBank and increasing capital adequacy. The Bank achieved an end-of-year capital adequacy ratio of 16.06%. When other subordinated loans are included, total shareholders' equity stands at YTL 3,059 million, with a growth rate of 50%, relatively higher than the sector average.

Due to high interest rates resulting from events in the global markets, funding is currently the most crucial factor affecting the overall performance of the banking sector. Owing to its branch expansion strategy and growing client base in 2008, DenizBank's customer deposits have risen YTL 1,012 million and as of the end of the year, totaled YTL 11,834 million.

With a deposit conversion to loan ratio of 146% and sustaining its leader position in the top ten of the sector, DenizBank has seen a 29% year-on-year increase of loans, totaling YTL 17,235 million.

Regarding SMEs as the driving force of Turkey's economy, DenizBank has continued to develop innovative products

to meet the financial needs of these enterprises and has accomplished remarkable growth in its Business Banking operations. Aiming to access a higher number of businesses with more advantageous offers, business loans provided in the form of assistance loans for members of Chambers of Commerce, Industry and Craftsmen, "SME Card" incorporating four different products and special loan packages have increased by 38% since the previous year and totaled YTL 2,620 million.

Having singled out agriculture as ranked first among its priority market interests, DenizBank continued to offer the most advantageous and effective financial solutions to the needs of the agricultural sector and has emerged as the "leading bank" in the Agricultural Banking segment of private banks owing to the credit facilities provided for farmers. Through a network of 171 dedicated Agricultural Banking branches across the country, DenizBank has widened the geographical coverage and scope of the agricultural loans and a total of YTL

1.1 billion loans have been allocated to over 230,000 farmers. Meanwhile, by means of “Producer Card” (Üretici Kart), a pioneering product in Turkey and the world, DenizBank continued to act as an intermediary for the purchases and sales of farmers and to make agricultural enterprise loans available. Furthermore, crop-specific loans, loans for tractors and equipments, and loans for special investment projects were offered with fixed installment and flexible repayment options to suit farmers’ production cycle and cash flow.

DenizBank also kept growing in the retail banking sector, expanding its market share through its wide product range that meets the needs and expectations of its customers. “Credit Düşüş” (Düşüş Kredi) with its competitive rates and repayment term options, “SMS Credit” (SMS Kredisi) with its quick and easy access to loan facilities and other campaigns aimed at consumer loans, as well as the “Tailor-Made Mortgage” concept and a portfolio of over 300 different products for housing loans, helped DenizBank achieve a considerable growth in both segments and exceed average market growth. Therefore, consumer loans have increased by 40% to reach YTL 3,693 million.

Among customer loan products, the greatest boost has appeared in the housing loans segment with an increase of almost 54%. Apart from extending loan facilities to individual applications of consumers, sales of housing loans were encouraged through project-based collaborations with contractor companies.

With the inauguration of new commercial banking centers, commercial loans have expanded by 17%, while the increase in corporate loans has been at 25%.

In the terms of Project Finance, the aggregate credit volume of DenizBank was approximately US\$ 1 billion by the end of 2008 and despite the downturn in the market, DenizBank has sustained its support of financing for investments in various sectors, led by energy and health.

As a key indication of this continued healthy growth, the net profit reached YTL 342 million by the end of 2008. Due to an increase in interest income reflecting the growth in loans, which has been accompanied by the slower growth in interest expenses, the net interest income of DenizBank has risen by 48% compared

to the previous year. Despite the surge in key operating revenues such as income from interest, commissions and service charges, DenizBank keeps its expenditures under control by implementing a vigorous cost management system.

In accordance with the objective of ranking among the top quality reference banks in Turkey, DenizBank continues to invest in its information technology, branches and human resources. Since the end of 2007, the total number of branches has increased by 25%, reaching 400.

We would like to take this opportunity to thank all our employees for their dedicated work, our shareholders for honoring our General Assembly with their presence and providing us constant moral support, and our business partners and valued customers for their confidence.

Board of Directors

Human Resources

The most important factor in DenizBank's rapid and solid growth is its efforts to develop its executives from within the Bank by supporting the development of its employees through comprehensive training programs as well as the priority it gives to using internal resources.

Human Resources

Setting its course confidently under the Dexia umbrella, DenizBank Financial Services Group set high objectives and expectations for 2008, and reaching 412 branches and 8,255 employees, in Turkey and oversees combined, by the end of the year.

To direct candidates to areas where they would be most productive, DenizBank follows the "Right Candidate for the Right Job" principle in its recruitment process.

In an attempt to develop "future executives" from within the Bank, employees are encouraged to participate in programs to further their careers. Internal or external personal development, technical training sessions, and certificate programs based on their career plans provide the potential development they need for advancement. In 2008, 70% of managerial positions were filled from within the Bank as a result of the Bank's policy of aiming for seven days of training per employee, as well as the priority given to the utilization of internal resources.

In 2008, the Performance Development Program was initiated as a supporting management tool for Bank managers and employees to improve themselves for individual as well as team development, to work more happily and efficiently, and to advance their careers.

The PUPA bonus system and Consistency Bonus are in place to reward and maintain exceptional performances by branch portfolio managers and operations personnel. A "Service Quality Bonus" is awarded to tellers and branch security personnel based on criteria such as conformity with the Bank's corporate identity, approach to customers, and general attitude and behavior, as well as the assessment and approval by Branch and Regional Managers.

Training

In conjunction with its business partners, Deniz Academy designs unique and contemporary training programs that take a comprehensive approach to all subjects in line with its training model.

Deniz Academy

The most important factor in the successful performance and the rapid and solid growth of DenizBank Financial Services Group is its human resources, always an area of priority for the Group. The Bank restructured its training function in order to support the development and careers of its employees in a comprehensive and systematic manner by using all learning processes. Following this restructuring, the Department was renamed Deniz Academy.

Deniz Academy undertook its activities in 2008 with an academic learning approach and in line with the mission stated below.

Deniz Academy's mission is:

- To rapidly make new recruits of DFSG "Sailors"
- To develop and improve managers
- To ingrain and spread DenizBank's values.

In conjunction with its business partners, Deniz Academy designs unique and contemporary training programs that take a comprehensive approach to all subjects in line with its training model. The major features of the training model are the roadmap provided to the new recruits and managers and the behavioral approach to all programs.

Deniz Academy has a "Campus" that has a seating capacity for 800 people and contains 12 regular classrooms, a brainstorming classroom, two classrooms with simulation capability, a conference hall as well as nine regular classrooms in the regions. In addition, a virtual training portal was set up and launched that allows all employees to request training based on their needs and actively monitor their training processes. Useful articles, news and announcements on banking, finance and general knowledge are also posted for the employees on the Deniz Academy website.

Many basic development programs were continued this year as part of the Guides of Deniz project that was launched last year, and approximately 100 internal volunteer trainers from DenizBank gave lectures various occupational subjects for more than 17,000 hours.

Expanding on all these new features, Deniz Academy accomplished the following to date:

- 800 employees graduated and received certification from 50 programs as part of *the Basic Development Programs*.
- Employees received 65,000 participant-hours of training as part of the *Career Development and Elective Programs*.
- 3,600 managers received more than 20,000 participant-hours of training with the programs organized for managers as part of *the Management Development Programs*.

Taking into account all programs organized in 2008, more than 300,000 hours of training were given and 40,000 participants received an average of seven days of training.

Related Party Transactions

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

Support Services

As per “The Regulation on Banks’ Procurement of Support Services and Authorization of Companies that Provide these Services”, DenizBank procured the following support services in 2008:

- The Bank procured support service from MTM Güvenlik ve Halografik Kart Sistemleri A.Ş. (MTM Security and Holographic Card Systems) for printing checkbooks with the DenizBank logo.
- The Bank procured software development and support service from Active Bilgisayar Hizmetleri ve Ticaret Ltd. Şti. (Active Computer Services) for the programs used by the Bank in securities and derivatives transactions.
- The Bank procured credit card personalization service from E Kart Elektronik Kart Sistemleri Sanayi Ticaret A.Ş. (E Kart Electronic Card Systems) and Provus Bilişim Hizmetleri A.Ş. (Provus IT Services).
- The Bank procured POS terminals and imprinter, POS devices service and field service from IBM Türk Ltd. Şti, Servus Bilgisayar A.Ş. and Teknoser Bilgisayar Teknik Hizmetler Sanayi ve Dış Ticaret A.Ş. (Teknoser Computer Technical Services).
- The Bank procured Credit Card and POS Management service from Banksoft Bilişim Bilgisayar Hizmetleri Ltd. Şti. (Banksoft IT Computer Services).
- The Bank procured support service for business recovery solutions from Hewlett-Packard Teknoloji Çözümleri Ltd.Şti. (Hewlett-Packard Tecgnology Solutions).

Report on DenizBank's Compliance with Corporate Governance Principles

1. Declaration of Compliance with Corporate Governance Principles

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Report on DenizBank's Compliance with Corporate Governance Principles

1. Declaration of Compliance with Corporate Governance Principles

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

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

Part I: Shareholders

2. Investor Relations Department

On September 9, 2004, DenizBank's Board of Directors set up the Investor Relations Department in order to comply with existing legislation, the Articles of Association and other in-house regulations and arrangements on the issue of exercising shareholder rights and to enable the exercise of such rights. The name of the Department was changed to Investors Relations and Financial Communications Department in 2007. The Department operates within the Financial Affairs Group. The names and contact information of its staff are published on the Bank's website.

Activities during the period:

- Material disclosures
- Posting the financial statements on the website
- Updating the website
- Preparation of the Annual Report and Interim Activity Reports
- Organization of the Ordinary and Extraordinary General Assembly
- Responding to questions received by e-mail and telephone
- Examination and evaluation of analyst reports
- Examination and comparative analyses of reports on other banks

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

3. Shareholders' Right to Obtain Information

In 2008, over 50 written and verbal inquiries reached the Investor Relations and Financial Communications Department. All inquiries were assessed on whether they were within the scope of trade secrets or not and the ones that were not within that scope were addressed verbally and/or in writing.

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

- Information on specific items of the released financial statements,
- Information on business lines,
- Questions regarding the forecasts on the national economy, DenizBank and the banking sector,
- Information on the Annual General Assembly,

- Information on the developments in the financial sector,
- Information on mergers, strategic partnerships and acquisitions of banks,
- Questions on the majority shareholder,
- Questions regarding DenizBank's goals for the coming year.

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

Request for Appointment of a Special Auditor

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

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

4. Information on the Annual General Assembly

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

In 2008, two General Assembly meetings, one ordinary and one extraordinary, were held.

Date	March 20, 2008
General Assembly	2007-Ordinary
Participants	Shareholders
Participation Ratio	99.84%
Form of Invitation: Trade Registry Gazette, Hürriyet and Sabah dailies and announcement on the website	

Date	May 20, 2008
General Assembly	Extraordinary
Participants	Shareholders
Participation Ratio	99.84%
Form of Invitation: Trade Registry Gazette, Hürriyet and Sabah dailies and announcement on the website	

Invitation to and Information on the Annual General Assembly

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

the Bank's Head Office as of the date of the announcement.

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

Shareholders' Right to Ask Questions

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

The Difference between Corporate Governance Principles and DenizBank's Practices

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

5. Voting Rights and Minority Rights

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

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

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

Cumulative voting procedure is not being used.

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

6. Dividend Distribution Policy and Timeline

The Bank's profit distribution policy has been laid down in the Articles of Association (Article 33) and the information validated by the Board of Directors on the annual dividend amount is announced with its material disclosures to shareholders and published on the Bank's website before the Annual General Assembly. There are no privileges concerning the distribution of profits. Pursuant to the decision of the General Assembly held in March, no dividend is being distributed for 2007.

7. Transfer of Shares

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

Part II: Disclosure to the Public and Transparency

8. Disclosure Policy

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

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

9. Material Disclosures

In compliance with the CMB Notification Series: VIII, No. 39, 113 material disclosures were made within the timeframe required by the legislation during the period, all of which were posted on the Bank's website. Since the Bank's shares are not listed on foreign stock exchanges, no material disclosures were made in any stock exchange other than the ISE.

10. Internet Website and Contents

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

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

- Information on the Bank's subsidiaries and affiliates
- Curricula vitae of the members of the Board of Directors
- Curricula vitae of the President and the executive management team
- Human resources policy
- Dividend distribution policy
- Dividend distribution table
- Disclosure policy
- Risk management policies
- Code of ethics
- Data on the Bank's stock
- Report on Compliance with Corporate Governance Principles
- List of activities undertaken within the scope of social responsibility
- List of cultural activities

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

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

12. Disclosure of People with Access to Insider Information

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

- Board of Directors
- Executive Board Members
- Investor Relations and Financial Communications Department
- Internal Control and Financial Affairs Groups

DenizBank Shareholding Structure*

Shareholder	Amount (YTL)	Share (%)
Dexia Participation Belgique SA	714,945,274	99.83875
M. Cem Bodur	11,33	0.000002
Hakan Ateş	11,33	0.000002
M. Tinas Titiz	11,33	0.000002
Ayfer Yılmaz	11,33	0.000002
Publicly Listed	1,154,681	0.161246
Total	716,000,000	100

Dexia Participation Belgique SA Shareholding Structure*

Shareholder	Share (%)
Dexia SA	95
Dexia Participation Luxembourg SA	5

* As of December 31, 2008.

Part III: Stakeholders

13. Informing Stakeholders

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

14. Participation of Stakeholders in Management

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

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

Employees

- Committees
- Suggestions System
- Executive Board

Customers

- Customer Satisfaction System
- Suggestions System

Shareholders

- General Assembly
- Board of Directors
- Executive Meetings

15. Human Resources Policy

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

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

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

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

Fair and Reliable Compensation

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

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

16. Relations with Customers and Suppliers

Customers

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

The Bank has set up a Customer Satisfaction Department in order to better execute its relations with its customers. The customers have the opportunity to convey any information on the Bank's products and services, applications, suggestions, their satisfaction or complaints through the branches, website and communication centers of the Bank. Tracking and follow-up of this information is carried out by the Customer Satisfaction Department. The complaints and suggestions received by the Department are forwarded to the relevant departments in order for the complaints to be resolved and the customer suggestions to be considered. "Covert Customer Surveys" are conducted at the branches to measure customer satisfaction and the findings are reported to the Executive Board and the actions that need to be taken are determined.

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

Suppliers

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

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

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

17. Social Responsibility

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

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

Within this context, the list of activities conducted in 2008 is presented on the Bank's website.

Part IV: Board of Directors

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

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

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

Independence Criteria

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

Differences between the Corporate Governance Principles and DenizBank's Practices

Although the appointment of one member of the Board of Directors as an Independent Member meets many of the

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

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

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

19. Qualifications of the Board Members

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

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

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

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

DenizBank's Mission

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

DenizBank's Vision

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

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

21. Risk Management and Internal Control Mechanism

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

22. Duties and Responsibilities of the Board Members and Executives

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

23. Operating Principles of the Board of Directors

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

The Board of Directors convenes at least once a month. A total of 59 Board Meetings were held in 2008.

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

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

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

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

Provided that they remain outside the issues prohibited by Banking Law No. 5411, permission contained in Articles 334 and 335 of the Turkish Commercial Code on prohibition of transactions with companies and the non-compete clause have been granted to the Board Members by the General Assembly. All transactions of the Board of Directors and executives are inspected at least once a year by the Board of Internal Auditors. Furthermore, in 2007, the Audit Committee conducted the required controls within the framework of the regular audits and informed the Board of Directors in this respect. No situation contrary to what is stipulated by the current legislation has arisen.

25. Code of Ethics

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

26. Number, Structure and Independence of the Board Committees

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

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

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

Part IV: Board of Directors

Member : Mustafa Tinas Titiz
 Position : Member
 Member Definition : Independent Member
 Education Level : Undergraduate Degree

Member : Dirk Bruneel
 Position : Member
 Member Definition : Non-executive Member
 Education Level : Undergraduate Degree

Member : Tanju Kaya
 Position : Member
 Member Definition : Executive Member
 Education Level : Undergraduate Degree

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

The Corporate Governance and Nomination Committee in 2008 held meetings to:

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

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

Audit Committee

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

Member : Eric P. B. A. Hermann
 Position : Member
 Member Definition : Non-executive Member
 Education Level : Undergraduate Degree

Member : Dirk Bruneel
 Position : Member
 Member Definition : Non-executive Member
 Education Level : Undergraduate Degree

Member : Mustafa Tinas Titiz
 Position : Member
 Member Definition : Independent Member
 Education Level : Undergraduate Degree

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

The Audit Committee's 2008 activities can be found in the Bank's 2008 Annual Report under the heading "Assessment by the Audit Committee."

Executive Committees

Assets and Liabilities Committee

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

Credit Committee

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

Risk Committee

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

Disciplinary Committee

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

Purchasing Committee

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

Communications Committee

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

Promotions Committee

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

The Executive Board

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

Management Board

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

27. Remuneration of the Board of Directors

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

In parallel with sector practices, among the members of the Board of Directors, Hugo LASAT, Alain DELOUIS and Bruno DELETRE, as well as Claude PIRET and Stefan DECRAENE, who were appointed to substitute for the terms of office after the resignations of Alain DELOUIS and Bruno DELETRE, were paid no compensation upon the decision of the General Assembly. Other members of the Board of Directors were paid YTL 6,000 gross per month in 2008 as an honorarium throughout their term. Statutory Auditors were paid YTL 2,000 gross per month.

Auditors' Report for 2008

We, the auditors of DenizBank A.Ş., have reviewed the Company's books and accounts for 2008.

We have concluded that all books that need to be kept by the Company pursuant to the Tax Procedural Law, the Turkish Commercial Code and Banking Law, were kept in keeping with the laws, Articles of Association of the Bank and generally accepted accounting principles and that all income and expenditures are founded on legal documents.

We have also determined that the balance sheet and income statement dated 31.12.2008 reflect the records kept between 01.01.2008 and 31.12.2008.

We hereby present it for your information.

Istanbul February 25, 2009



AUDITOR
Mehmet Uğur Ok



AUDITOR
Cem Kadirgan

Compliance Opinion on the Annual Report



DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Sun Plaza
No: 24
34398 Maslak
İstanbul, Türkiye

Tel : (212) 366 60 00
Fax : (212) 366 60 10
www.deloitte.com.tr

CONVENIENCE TRANSLATION OF THE REPORT ON COMPLIANCE OF ANNUAL REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH

Compliance Opinion

To the General Assembly of Denizbank A.Ş.:

We have audited the accuracy and compliance of the financial information in the accompanying annual report of Denizbank A.Ş. with the audit report issued as of December 31, 2008. The annual report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on the audited annual report based on the compliance of financial information provided in the annual report with the audited financial statements and explanatory notes.

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

In our opinion, the financial information provided in the accompanying annual report presents fairly, in all material respects, the financial position of Denizbank A.Ş. as of December 31, 2008 in accordance with the prevailing accounting principles and standards set out as per the Article 40 of the Banking Act No: 5411. The financial information provided in the annual report is in compliance with the audited financial statements and explanatory notes, and also includes the summary Management report and our audit opinion on these financial statements.

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

Hasan Kılıç
Partner
Istanbul, February 25, 2009

Dividend Distribution Proposal

At Meeting No: 2009/9 on February 25, 2009, the Bank's Board of Directors resolved to recommend for approval to the General Assembly to not distribute any of the Bank's net profit of YTL 278,089,991.39 that accrued during the year based on the financial statements for 2008; per Article 466/1 of the Turkish Commercial Code, and to allocate YTL 13,904,499.57, 5% of the net profit, to the Legal Reserves; and allocate the remaining YTL 264,185,491.82 to the Extraordinary Reserves.

Respectfully yours,

DENİZBANK A.Ş.
Board of Directors

Assessments of the Audit Committee

DenizBank's Board of Directors (BOD) has established an Audit Committee which is composed of two non-executive and one independent members of the BOD. The Committee in its periodical meetings determines the Bank's policies in this area.

The Audit Committee is responsible for auditing the Bank's accounting system, accuracy of financial information and the public disclosure of financial information and taking all necessary measures to ensure the efficient monitoring of the internal audit, internal control, compliance and risk management systems.

The Audit Committee receives quarterly reports from control functions (internal audit, internal control, compliance and risk management) and evaluates the adequacy of the methods related to determination, control and follow-up of the risks the Bank is subject to and presents the results of its assessments to the BOD together with its opinions and proposals to the BOD.

Within the framework of its responsibilities, the Audit Committee met four times in 2008.

The Committee;

- audited, whether the Bank's financial tables related to the 2007 year-end, 1st, 2nd and 3rd quarters of 2008 and their footnotes were prepared in accordance with the Bank's accounting principles, international accounting standards and were based on true information. The results of this audit, including the opinions of the related manager and external auditor as well as their own were presented to the BOD.
- evaluated the Internal Audit Plan for 2008 and submitted it to the BOD for approval.
- assessed and approved the quarterly reports of Internal Audit, Internal Control, Compliance and Risk Management.
- carried out its studies to align DenizBank's and Dexia's control functions, guidelines and policies.
- made proposals about nominations, concerning the management staff of Compliance and Operational Risk Management departments.
- revised and approved the assessment report related to Support Services prepared by Audit Department.

It was observed that risk management policies and principles were meticulously applied at all levels in the whole bank. Continuous effort is made to achieve a high standard performance in internal control, compliance, risk management and audit departments of DenizBank.

Eric Hermann
Member of
Board of
Directors
Member of
Audit Committee



Dirk Bruneel
Chairman of
Board of
Directors
Member of Audit
Committee



Internal Audit, Internal Control, Compliance and Risk Management Systems

The activities, duties and responsibilities of DenizBank's internal audit, internal control, compliance and risk management are all segregated. Activities are executed by applying the standards of internal audit, internal control center and compliance with local regulations, international standards and the group or shareholder's requirements. They report to the Board Member in charge of control functions who is also a member of the Audit Committee.

Audit Department

Internal audit activities are performed by auditors. Auditors are organized under an independent department of the Audit Department.

Those who will be employed in the Audit Department are required take written and oral exams go through special proficiency tests, in order to recruit the best candidates for the job. Those who are employed receive 6 month in-house training. Promotions are realized according to examinations and performance.

The Audit Department carries out its internal audit functions with four different divisions.

1- Audit of Head Office Processes and Subsidiaries:

Audit the activities carried out by Head Office units and subsidiaries, share findings and recommendations with relevant departments;

2- Branch Audits and Investigations:

- Audit branch activities in coordination with Internal Control Department, share the findings with Branches and Head Office Units and make recommendations and monitor them;
- Conduct investigations and/or interrogations to discover the reasons and responsible people for bank losses notified by the relevant department and managers to Audit Department and to remove the problem;

3- IT Audits:

Realize IT audits for the assessment of DFSG's software and hardware, information system processes, information systems and processes used in the production of financial data and relevant internal controls;

4- Methodology, Planning and Reporting:

Make necessary planning and arrangements for the internal audit activities of DFSG, contribute to the determination of best tools and methods and prepare necessary reports within the framework of the authorities delegated by the General Auditor.

The audit team employed 69 persons by the end of 2008 to be able to perform periodical audits in all branches, head office and subsidiaries. In addition, they complete joint audit activities with the auditors coming from Dexia Group. Audit plans are based on the risk analysis made by the Audit Department.

Internal Control and Compliance Center

Internal Control and Compliance Center serves directly under the BOD. The Center started to conduct its activities in three fields after the operational risk management department was integrated to it in 2008.

1. Internal Control Activities

Internal Control Center continued its second level controls in order to test the reliability of the Bank's financial data and guarantee the compliance of bank's activities with laws through the below mentioned departments in 2008.

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

2. Compliance activities:

Compliance activities were carried out by three main departments in 2008.

Corporate Compliance Department determines the main compliance rules and ensures the coordination with subsidiaries in compliance issues.

AML Department prevents money laundering and financing of terrorism and detects and follows up on suspicious transactions and notifies public authorities.

Regulation Department follows up the amendments in regulations, shares them with the whole organization and keeps the relevant departments of the Bank informed about the changes so that they comply with the amendments.

3. Operational Risk Management Activities;

The department was established in 2008 in order to ensure an efficient organization with accurate processes. It is in charge of identifying, measuring, monitoring and managing operational risks.

Risk Management Group

DenizBank Risk Management Group is responsible for creating risk policies and implementation procedures in order to determine, measure, analyze and monitor risks; auditing and reporting risks, within the framework of the principles determined by the Bank's senior management and Risk Management Group.

All risk analyses are periodically reported to the Audit Committee and ALCO so that they can detect and follow up risk limits and develop risk management strategies.

Follow up, analysis, assessment and modeling of credit risk is realized by the credit allocation department of relevant groups, Credit Committee and Risk Committee and Risk Management Group. Results related to credit risk are reported to the BOD.

Risk Management Policies

One of the most important points of DenizBank's main strategies is to remain committed to risk management principles. Risk management policies are based on market risk and credit risk, liquidity risk, operational risk and structural interest risk types. DenizBank has agreed in principle to develop systems in line with Basel II and other international risk-guiding management principles.

Market Risk

To quantify the market risk, DenizBank applies internationally approved Value at Risk (VAR) method in accordance with the volume, quality and complexity of its activities in money and capital markets. VAR indicates the possible amount of loss, in the portfolio value of DenizBank and its financial subsidiaries, which might occur as a result of fluctuations in risk factors. It indicates the possible value loss at a determined confidence level and assumes that the portfolio will remain fixed at a certain time interval.

In addition to VAR calculations, stress tests are the main indicators for expressing the market risk that DenizBank and its subsidiaries are exposed to in monetary terms for monitoring this risk. This method makes it possible to adapt to changing market conditions when the risk level is determined. The reliability of VAR model is periodically checked through back testing.

DenizBank has established risk based limits with regards to the trading activities realized in money and capital markets.

Structural Interest Rate Risk

Risk Management Group monitors the structural interest rate risk that the Bank is exposed to because of its balance sheet structure by using developed models and controls risks through defined limits. In order to measure the impact of maturity mismatch, weekly analyses of interest sensitivity are made.

Liquidity Risk

DenizBank Risk Management Group monitors the liquidity position of the Bank and the risk it is exposed to, as a result of its activities within the framework of determined limits. Limits are determined in a way to ensure the continuity of bank's activities by using the existing reserve facilities and by simulating 'bad times scenarios' that may arise as a result of the change in customer behavior or market conditions.

Basel II/Credit Risk

Risk Management Group carries out its works in line with the criteria of Basel II/CRD. Basel II data set, which is necessary for Credit Risk Standard Management, was completed in June 2008. DenizBank Basel II data set have been applied in the consolidated reports of Dexia since September 2008.

A detailed plan has been prepared for transition to Advanced Method. Studies are carried out to create necessary risk parameters for the implementation of Advanced Method.

Operational Risk

Operational Risk is defined, measured, analyzed and monitored in coordination with Audit Department and Internal Control Department.

Assessment of Financial Position

DenizBank Shareholders' Equity and Capital Adequacy (YTL millions)	Consolidated			Unconsolidated		
	2008	2007	2006	2008	2007	2006
Shareholders' Equity	2,287	1,678	1,354	2,034	1,455	1,246
Free Capital*	1,763	1,360	1,160	1,243	841	875
Free Capital Ratio** (%)	7.3	7.3	7.9	6.5	5.6	7.6
Capital Adequacy Ratio (%)	16.1	12.6	13.8	17.2	13.2	15.5

* Free Capital = Shareholders' Equity - Net Non-performing Loans - Subsidiaries - Deferred Tax Assets - Tangible and Intangible Fixed Assets - Pre-paid Expenses - Fixed Assets to be Disposed of

** Free Capital Ratio = Free Capital / Total Assets

DenizBank Asset Quality

Non-performing Loans /Total Cash Loans Ratio (%)	Consolidated	Unconsolidated
2008	2.9	3.1
2007	2.1	2.3
2006	1.9	2.4

Provisioning Ratio (%)	Consolidated	Unconsolidated
2008	110.5	114.0
2007	104.1	113.1
2006	127.2	128.3

Donations Made during the Year

Institution Name	Amount YTL
F. Bahçe Sports Club Association	117,850
The Turkish Education Association	81,000
The Turkish Education Foundation	4,765
Başkent University	4,534
Bilgi University	3,625
Ankara Polyphonic Music Association	3,000
The Six Dots Foundation for the Blind	2,000
Tema	1,548
Ankara Atatürk High School Education Foundation	1,000
Bahçeşehir University	1,000
Other	3,401
Total	223,723

Five-year Financial Highlights

Summary Consolidated Financial Highlights

(YTL Millions)	2008	2007	2006	2005	2004*
Marketable Securities	2,917	2,718	1,479	1,830	1,809
Net Loans**	17,235	13,412	8,899	6,252	3,214
Subsidiaries and Associates	10	9	9	130	132
Net Fixed Assets	236	183	145	145	136
Total Assets	24,222	18,647	14,705	11,986	8,072
Deposits***	11,834	10,822	8,944	7,019	5,109
Time	9,685	8,269	6,877	5,460	4,045
Demand	2,149	2,553	2,066	1,558	1,064
Borrowings	6,847	3,363	2,701	2,625	1,028
Subordinated Loans	772	363	167	0	0
Shareholders' Equity	2,287	1,678	1,354	1,112	873
Paid-in Capital	716	316	316	316	316
Non-cash Loans	4,821	4,740	4,211	3,211	2,496
Interest Income	2,786	1,991	1,524	1,028	859
Interest Expense	(1,528)	(1,144)	(795)	(501)	(458)
Net Interest Income after Provisions	895	716	636	459	316
Non-interest Income	425	452	359	339	225
Non-interest Expense	(977)	(827)	(652)	(561)	(469)
Net Profit	342	341	342	231	137
Capital Adequacy Ratio (%)	16	13	14	15	18
Return on Equity (%)	17	23	28	23	19
Number of DenizBank Branches	400	320	262	236	199
Number of Employees	8,255	7,577	6,342	5,724	4,912
Number of ATMs	526	433	349	301	199
Number of POS Terminals	76,307	63,288	52,582	38,619	22,442
Number of Credit Cards	1,284,033	1,220,538	1,508,525	1,380,869	860,111

Extracts from the audited financial statements that were prepared in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards (Please see Independent Audit Report -Section Three -Accounting Policies).

* Consolidated financial figures prepared and audited in accordance with Accounting Regulations No. 15 and No. 17 published by the Banking Regulation and Supervision Agency.

** Includes Factoring and Leasing Transactions Receivables.

*** Excludes bank deposits.

Summary Unconsolidated Financial Highlights

(YTL Millions)	2008	2007	2006	2005	2004*
Marketable Securities	2,586	2,322	1,095	1,403	1,402
Net Loans	12,759	10,405	6,825	4,619	2,629
Subsidiaries and Associates	406	356	199	262	219
Net Fixed Assets	205	166	136	136	136
Total Assets	19,225	14,912	11,480	9,366	6,705
Deposits**	9,456	8,361	7,091	5,114	3,985
Time	7,686	6,293	5,268	3,684	2,991
Demand	1,770	2,069	1,822	1,430	994
Borrowings	4,573	2,232	2,145	2,313	1,026
Subordinated Loans	772	363	167	0	0
Shareholders' Equity	2,034	1,455	1,246	1,068	855
Paid-in Capital	716	316	316	316	316
Non-cash Loans	4,726	4,672	4,076	3,154	2,405
Interest Income	2,363	1,660	1,280	890	756
Interest Expense	(1,267)	(980)	(654)	(436)	(414)
Net Interest Income after Provisions	832	564	535	388	258
Non-interest Income	292	365	297	291	180
Non-interest Expense	(845)	(718)	(556)	(473)	(294)
Net Profit	278	211	276	205	123
Capital Adequacy Ratio (%)	17	13	16	15	18
Return on Equity (%)	16	16	24	21	17
Number of DenizBank Branches	400	320	262	236	199
Number of Employees	7,376	6,634	5,528	5,059	4,344
Number of ATMs	526	433	349	301	199
Number of POS Terminals	76,307	63,288	52,582	38,619	22,442
Number of Credit Cards	1,284,033	1,220,538	1,508,525	1,380,869	860,111

Extracts from the audited financial statements that were prepared in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards (Please see Independent Audit Report -Section Three -Accounting Policies).

* Consolidated financial figures prepared and audited in accordance with Accounting Regulations No. 15 and No. 17 published by the Banking Regulation and Supervision Agency.

** Excludes bank deposits.

**DENİZBANK
ANONİM ŞİRKETİ AND ITS
FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITOR’S REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
DECEMBER 31, 2008**

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

Denizbank A.Ş.
To the Board of Directors
İstanbul

**DENİZBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 1 JANUARY-31 DECEMBER 2008**

We have audited the accompanying consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its financial subsidiaries ("the Group") as at 31 December 2008, and the related consolidated statements of income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes. The consolidated financial statements of the Group for the year ended 31 December 2007 have been audited by other auditors whose report dated 28 February 2008 expressed an unqualified opinion.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Independent Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2008 and the results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per the Articles 37 and 38 of the Banking Act numbered 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting, and pronouncements made by BRSA.

Additional paragraph for English translation

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

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



Hasan Kılıç
Partner
İstanbul, 25 February 2009

DENİZBANK A.Ş.
CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2008

Address of the Bank's Headquarters

Büyükdere Caddesi No:106
34394-ESENTEPE/İSTANBUL

Telephone and Fax Numbers

Tel: 0.212.355 08 00

Fax: 0.212.267 27 24

Website of the Bank

www.denizbank.com

E-mail address of the Bank

investorrelations@denizbank.com

The consolidated financial report package prepared in accordance with the statement "Financial Statements and Related Disclosures and Footnotes to be Announced to Public" as required by the Banking Regulation and Supervision Agency (BRSA), is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REPORT

The subsidiaries, associates and jointly controlled companies included in the consolidated financial report are:

	Subsidiaries	Associates	Jointly Controlled Companies
1	DenizBank AG, Vienna		
2	Eurodeniz Off-Shore Bank Ltd.		
3	Ekspres Yatırım Menkul Değerler A.Ş.		
4	Deniz Türev Menkul Değerler A.Ş.		
5	Deniz Yatırım Menkul Kıymetler A.Ş.		
6	CJSC Dexia bank, Moscow		
7	Deniz Portföy Yönetimi A.Ş.		
8	Deniz Finansal Kiralama A.Ş.		
9	Deniz Faktoring A.Ş.		
10	Deniz Emeklilik ve Hayat A.Ş.		

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

25.02.2009

HAKAN ELVERDİ

Senior Vice President
International and Regulatory
Financial Reporting



SUAVİ DEMİRCİOĞLU

Executive Vice President
Financial Affairs



HAKAN ATEŞ

Member of Board of Directors and
President and Chief Executive Officer



ERIC P.B.A. HERMANN

Member of Board of Directors
and Audit Committee



MUSTAFA TİNAS TİTİZ

Deputy Chairman of Board of Directors
and Member of Audit Committee



DIRK G.M. BRUNEEL

Chairman of Board of Directors
and Member of Audit Committee



Contact information for questions on this financial report:

Name/Title: İmge İhtiyar/Department Head, International Reporting Department

Tel No : 0 212 336 4670

Fax No : 0 212 336 3080

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Denizbank Anonim Şirketi

Consolidated Financial Report

As of 31 December 2008

(Currency: Thousands of TRY-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 the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon obtaining a permission to operate. Bank's shares have been quoted on Istanbul Stock Exchange ("ISE") since 1 October 2004. 0.16% of the Bank's shares are publicly held as of 31 December 2008.

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

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

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

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

Denizbank Anonim Şirketi

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(Currency: Thousands of TRY-New Turkish Lira)

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

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

Dilek Duman was assigned as Executive Vice President responsible from information technologies by the resolution of the Board of Directors dated 6 February 2008 and numbered 2008/7.

Claude Edgar L.G. Piret was appointed as member of Board of Directors, after the resignation of Bruno Yves Marie Rene Deletre, by the resolution of the Board of Directors dated 14 August 2008 and numbered 2008/38.

Mehmet Ali Yetim, the Executive Vice President responsible from commercial banking, resigned from his duty and his signature authorization was cancelled by the resolution of the Board of Directors dated 26 November 2008 and numbered 2008/55.

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Alain P.B. Delouis, member of Board of Directors and associate member of loan committee, resigned from his duty on 2 December 2008. His signature authorization was cancelled by the resolution of Board of Directors dated 2 December 2008 and dated 2008/56. Stefaan L.G. Decraene was appointed as member of Board of Directors, after the resignation of Alain P.B. Delouis, by the resolution of Board of Directors dated 2 December 2008 and dated 2008/56, and appointed as associate member of loan committee by the resolution of Board of Directors dated 24 December 2008 and dated 2008/58.

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

The Bank is a private sector deposit bank which provides banking services to its customers through 399 domestic and 1 foreign branch as of 31 December 2008.

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 instruments within the limits set forth by the related regulations 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 entities and participating in existing entities.
- Performing all kinds of operations in compliance with the prevailing banking regulations.

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

Denizbank Anonim Şirketi

Consolidated Balance Sheets

As of 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS	Footnotes	AUDITED CURRENT PERIOD (31/12/2008)			AUDITED PRIOR PERIOD (31/12/2007)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	1,038,072	981,237	2,019,309	117,346	584,420	701,766
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(5.1.2)	105,291	92,773	198,064	400,699	208,973	609,672
2.1 Trading Securities		36,386	15,538	51,924	288,727	168,480	457,207
2.1.1 Public Sector Debt Securities		36,018	15,391	51,409	270,658	22,322	292,980
2.1.2 Share Certificates		88	-	88	17,700	10	17,710
2.1.3 Other Securities		280	147	427	369	146,148	146,517
2.2 Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Other Securities		-	-	-	-	-	-
2.3 Positive Value of Trading Purpose Derivatives		68,905	77,235	146,140	111,972	40,493	152,465
III. BANKS	(5.1.3)	3,121	1,054,426	1,057,547	12,582	1,128,680	1,141,262
IV. DUE FROM MONEY MARKETS		500	-	500	1,150	12,035	13,185
4.1 Interbank Money Market		500	-	500	1,150	-	1,150
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	-	12,035	12,035
V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)	(5.1.4)	1,699,975	406,953	2,106,928	1,851,705	265,648	2,117,353
5.1 Share Certificates		10,836	820	11,656	3,869	54	3,923
5.2 Public Sector Debt Securities		1,689,139	237,021	1,926,160	1,847,836	180,635	2,028,471
5.3 Other Securities		-	169,112	169,112	-	84,959	84,959
VI. LOANS	(5.1.5)	9,295,473	6,114,411	15,409,884	7,303,443	4,671,108	11,974,551
6.1 Loans		9,156,629	6,057,135	15,213,764	7,250,756	4,656,261	11,907,017
6.1.1 Loans Utilized to the Bank's Risk Group		66	-	66	25	7,909	7,934
6.1.2 Others		9,156,563	6,057,135	15,213,698	7,250,731	4,648,352	11,899,083
6.2 Loans under Follow-Up		436,175	79,694	515,869	261,660	23,473	285,133
6.3 Specific Provisions (-)		297,331	22,418	319,749	208,973	8,626	217,599
VII. FACTORING RECEIVABLES		339,971	11,933	351,904	410,484	69,994	480,478
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(5.1.6)	614,378	143,823	758,201	646	142,493	143,139
8.1 Public Sector Debt Securities		614,378	69,710	684,088	646	55,722	56,368
8.2 Other Securities		-	74,113	74,113	-	86,771	86,771
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	4,153	4	4,157	3,634	-	3,634
9.1 Equity Method Associates		-	-	-	-	-	-
9.2 Unconsolidated Associates		4,153	4	4,157	3,634	-	3,634
9.2.1 Financial Associates		567	-	567	51	-	51
9.2.2 Non-Financial Associates		3,586	4	3,590	3,583	-	3,583
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	5,599	-	5,599	5,700	-	5,700
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5,599	-	5,599	5,700	-	5,700
XI. JOINT VENTURES (Net)	(5.1.9)	-	-	-	-	-	-
11.1 Equity Method Joint Ventures		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	(5.1.10)	138,623	1,334,705	1,473,328	155,250	801,949	957,199
12.1 Financial Lease Receivables		187,045	1,594,623	1,781,668	207,154	933,469	1,140,623
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		48,422	259,918	308,340	51,904	131,520	183,424
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	201,829	21,447	223,276	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		201,829	21,447	223,276	-	-	-
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(5.1.12)	189,765	18,542	208,307	156,571	10,850	167,421
XV. INTANGIBLE ASSETS (Net)	(5.1.13)	16,993	10,308	27,301	11,833	4,092	15,925
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		16,993	10,308	27,301	11,833	4,092	15,925
XVI. INVESTMENT PROPERTY (Net)	(5.1.14)	-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.15)	92,335	6,079	98,414	20,216	1,184	21,400
17.1 Current Tax Assets		58,899	1,607	60,506	173	418	591
17.2 Deferred Tax Assets		33,436	4,472	37,908	20,043	766	20,809
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS (Net)	(5.1.16)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.17)	219,366	59,985	279,351	141,442	153,273	294,715
TOTAL ASSETS		13,965,444	10,256,626	24,222,070	10,592,701	8,054,699	18,647,400

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

Denizbank Anonim Şirketi

Consolidated Balance Sheets

As of 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

LIABILITIES AND EQUITY	Footnotes	AUDITED CURRENT PERIOD (31/12/2008)			AUDITED PRIOR PERIOD (31/12/2007)		
		TRY	FC	Total	TRY	FC	Total
I. DEPOSITS	(5.II.1)	5,722,664	6,538,611	12,261,275	5,246,709	6,246,955	11,493,664
1.1 Deposits of the Bank's Risk Group		10,501	237,849	248,350	7,647	149,292	156,939
1.2 Others		5,712,163	6,300,762	12,012,925	5,239,062	6,097,663	11,336,725
II. NEGATIVE VALUE OF TRADING PURPOSE DERIVATIVES	(5.II.2)	75,945	65,386	141,331	174,115	43,897	218,012
III. FUNDS BORROWED	(5.II.3)	297,748	6,549,007	6,846,755	388,594	2,974,629	3,363,223
IV. DUE TO MONEY MARKETS		629,569	40,224	669,793	767,679	-	767,679
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		629,569	40,224	669,793	767,679	-	767,679
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Bank Borrowers' Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		276,492	170,815	447,307	231,612	65,409	297,021
VIII. OTHER EXTERNAL RESOURCES	(5.II.4)	228,201	15,842	244,043	224,974	26,379	251,353
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5.II.5)	-	-	-	1	-	1
10.1 Financial Lease Payables		-	-	-	1	-	1
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
XI. HEDGING PURPOSE DERIVATIVES	(5.II.6)	128,771	7,967	136,738	-	-	-
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		128,771	7,967	136,738	-	-	-
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.II.7)	344,006	14,381	358,387	140,616	9,823	150,439
12.1 General Provisions		109,211	238	109,449	78,987	171	79,158
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		24,551	1,744	26,295	21,167	712	21,879
12.4 Insurance Technical Provisions (Net)		37,918	471	38,389	26,203	395	26,598
12.5 Other Provisions		172,326	11,928	184,254	14,259	8,545	22,804
XIII. TAX LIABILITIES	(5.II.8)	53,198	4,362	57,560	61,340	4,096	65,436
13.1 Current Tax Liability		51,707	4,362	56,069	61,340	4,096	65,436
13.2 Deferred Tax Liability		1,491	-	1,491	-	-	-
XIV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS	(5.II.9)	-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(5.II.10)	-	771,739	771,739	-	362,506	362,506
XVI. SHAREHOLDERS' EQUITY	(5.II.11)	2,188,158	98,984	2,287,142	1,602,227	75,839	1,678,066
16.1 Paid-In Capital		716,100	-	716,100	316,100	-	316,100
16.2 Supplementary Capital		135,139	(20,525)	114,614	299,737	6,541	306,278
16.2.1 Share Premium		98,411	-	98,411	98,351	-	98,351
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Valuation Differences of Securities		(25,990)	(13,744)	(39,734)	12,211	6,541	18,752
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Property		-	-	-	-	-	-
16.2.7 Capital Bonus of Associates, Subsidiaries and Joint Ventures		15	-	15	11	-	11
16.2.8 Hedging Funds (Effective Portion)		(126,461)	(6,781)	(133,242)	-	-	-
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3 Profit Reserves		839,409	55,282	894,691	617,330	7,834	625,164
16.3.1 Legal Reserves		41,369	5,018	46,387	30,807	5,018	35,825
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		792,216	11,173	803,389	590,929	11,772	602,701
16.3.4 Other Profit Reserves		5,824	39,091	44,915	(4,406)	(8,956)	(13,362)
16.4 Profit or Loss		497,510	64,227	561,737	369,060	61,464	430,524
16.4.1 Prior Periods' Profit or Loss		174,824	44,450	219,274	58,626	30,643	89,269
16.4.2 Current Period Profit or Loss		322,686	19,777	342,463	310,434	30,821	341,255
16.5 Minority Shares	(5.II.12)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		9,944,752	14,277,318	24,222,070	8,837,867	9,809,533	18,647,400

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

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

Denizbank Anonim Şirketi

Consolidated Off Balance Sheet Items Statements

As of 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

		AUDITED CURRENT PERIOD (31/12/2008)			AUDITED PRIOR PERIOD (31/12/2007)		
	Footnotes	TRY	FC	Total	TRY	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		8,115,948	14,534,134	22,650,082	9,468,889	10,759,194	20,228,083
I. GUARANTEES	(5.III.1)	1,505,962	3,315,472	4,821,102	1,517,019	3,222,482	4,739,501
1.1. Letters of Guarantee		1,505,962	1,835,472	3,341,434	1,517,019	1,526,070	3,043,089
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		92,092	36,368	128,460	105,494	21,660	127,154
1.1.3. Other Letters of Guarantee		1,413,870	1,799,104	3,212,974	1,411,525	1,504,410	2,915,935
1.2. Bank Acceptances		-	89,143	89,143	-	92,713	92,713
1.2.1. Import Letter of Acceptance		-	89,143	89,143	-	92,713	92,713
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	1,202,319	1,202,319	-	1,425,357	1,425,357
1.3.1. Documentary Letters of Credit		-	1,113,778	1,113,778	-	1,155,864	1,155,864
1.3.2. Other Letters of Credit		-	88,541	88,541	-	269,493	269,493
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		-	188,206	188,206	-	178,342	178,342
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	3,977,477	3,551,978	7,529,455	3,106,335	1,619,620	4,725,955
2.1. Irrevocable Commitments		3,976,796	3,551,978	7,528,774	3,105,654	1,619,620	4,725,274
2.1.1. Asset Purchase and Sale Commitments		82,669	3,537,228	3,619,897	54,838	1,612,500	1,667,338
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		10,290	-	10,290	300	-	300
2.1.4. Loan Granting Commitments		530,256	9,667	539,923	293,769	-	293,769
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		541,844	-	541,844	485,468	-	485,468
2.1.8. Tax and Fund Obligations from Export Commitments		3,779	-	3,779	-	-	-
2.1.9. Commitments for Credit Card Limits		2,574,828	-	2,574,828	2,113,934	-	2,113,934
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		11,929	-	11,929	33	-	33
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		221,201	5,083	226,284	157,312	7,120	164,432
2.2. Revocable Commitments		681	-	681	681	-	681
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5.III.5)	2,632,509	7,667,016	10,299,525	4,845,535	5,917,092	10,762,627
3.1. Hedging Purpose Derivatives		927,182	1,299,137	2,226,319	-	-	-
3.1.1. Fair Value Hedge		927,182	1,299,137	2,226,319	-	-	-
3.1.2. Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2. Trading Purpose Derivatives		1,705,327	6,367,879	8,073,206	4,845,535	5,917,092	10,762,627
3.2.1. Forward Foreign Currency Purchases/Sales		149,570	698,538	848,108	56,692	1,732,552	1,789,244
3.2.1.1. Forward Foreign Currency Purchases		26,234	406,530	432,764	36,949	858,074	895,023
3.2.1.2. Forward Foreign Currency Sales		123,336	292,008	415,344	19,743	874,478	894,221
3.2.2. Currency and Interest Rate Swaps		1,322,762	4,799,956	6,122,718	1,729,548	2,452,640	4,182,188
3.2.2.1. Currency Swaps-Purchases		161,349	1,826,870	1,988,219	-	986,309	986,309
3.2.2.2. Currency Swaps-Sales		1,136,958	845,935	1,982,893	577,929	429,893	1,007,822
3.2.2.3. Interest Rate Swaps-Purchases		-	1,077,760	1,077,760	417,199	663,439	1,080,638
3.2.2.4. Interest Rate Swaps-Sales		24,455	1,049,391	1,073,846	734,420	372,999	1,107,419
3.2.3. Currency, Interest Rate and Security Options		209,055	810,965	1,020,020	2,074,092	1,558,342	3,632,434
3.2.3.1. Currency Options-Purchases		78,284	311,119	389,403	1,051,681	746,129	1,797,810
3.2.3.2. Currency Options-Sales		130,771	265,182	395,953	972,605	812,213	1,784,818
3.2.3.3. Interest Rate Options-Purchases		-	117,332	117,332	-	-	-
3.2.3.4. Interest Rate Options-Sales		-	117,332	117,332	-	-	-
3.2.3.5. Securities Options-Purchases		-	-	-	24,903	-	24,903
3.2.3.6. Securities Options-Sales		-	-	-	24,903	-	24,903
3.2.4. Currency Futures		-	17,416	17,416	-	17,196	17,196
3.2.4.1. Currency Futures-Purchases		-	17,416	17,416	-	7,207	7,207
3.2.4.2. Currency Futures-Sales		-	-	-	-	9,989	9,989
3.2.5. Interest Rate Futures		-	-	-	-	16,082	16,082
3.2.5.1. Interest Rate Futures-Purchases		-	-	-	-	9,989	9,989
3.2.5.2. Interest Rate Futures-Sales		-	-	-	-	6,093	6,093
3.2.6. Others		23,940	41,004	64,944	985,203	140,280	1,125,483
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		23,814,308	10,875,899	34,690,207	14,303,889	5,428,601	19,732,490
IV. ITEMS HELD IN CUSTODY		2,454,485	666,863	3,121,348	3,456,392	654,099	4,110,491
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		1,305,346	243,837	1,549,183	2,236,156	154,516	2,390,672
4.3. Checks Received for Collection		216,250	189,871	406,121	146,725	168,814	315,539
4.4. Commercial Notes Received for Collection		321,014	199,383	520,397	274,333	330,769	605,102
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		611,768	33,772	645,540	799,178	-	799,178
4.8. Custodians		107	-	107	-	-	-
V. PLEDGED ITEMS		21,183,433	10,086,329	31,269,762	10,605,259	4,666,056	15,271,315
5.1. Securities		368,379	303,225	671,604	562,262	25,228	587,490
5.2. Guarantee Notes		12,048,413	2,943,223	14,991,636	3,391,020	878,069	4,269,089
5.3. Commodities		1,253,089	1,059,490	2,312,579	1,345,883	594,973	1,940,856
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		7,313,813	5,507,941	12,821,754	5,045,885	2,906,585	7,952,470
5.6. Other Pledged Items		199,739	272,450	472,189	260,209	261,201	521,410
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		176,390	122,707	299,097	242,238	108,446	350,684
TOTAL OFF BALANCE SHEET ITEMS (A+B)		31,930,256	25,410,033	57,340,289	23,772,778	16,187,795	39,960,573

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

Denizbank Anonim Şirketi

Consolidated Income Statements

For the Years Ended 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

INCOME AND EXPENSE ITEMS	Footnotes	AUDITED CURRENT PERIOD (01/01/2008-31/12/2008)	AUDITED PRIOR PERIOD (01/01/2007-31/12/2007)
I. INTEREST INCOME	(5.IV.1)	2,785,584	1,990,917
1.1 Interest from Loans		2,057,245	1,472,696
1.2 Interest from Reserve Deposits		43,955	38,619
1.3 Interest from Banks		54,150	80,997
1.4 Interest from Money Market Transactions		2,260	12,415
1.5 Interest from Securities Portfolio		471,415	275,629
1.5.1 Trading Securities		60,253	59,364
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available for Sale Securities		373,028	208,418
1.5.4 Held to Maturity Securities		38,134	7,847
1.6 Interest from Financial Leases		128,777	77,012
1.7 Other Interest Income		27,782	33,549
II. INTEREST EXPENSE	(5.IV.2)	1,528,419	1,143,699
2.1 Interest on Deposits		1,048,801	825,482
2.2 Interest on Funds Borrowed		320,761	191,892
2.3 Interest on Money Market Transactions		154,886	124,052
2.4 Interest on Securities Issued		-	-
2.5 Other Interest Expense		3,971	2,273
III. NET INTEREST INCOME (I-II)		1,257,165	847,218
IV. NET FEE AND COMMISSION INCOME /EXPENSE	(5.IV.12)	228,958	211,361
4.1 Fees and Commissions Received		341,905	304,069
4.1.1 Non-Cash Loans		48,234	47,356
4.1.2 Other		293,671	256,713
4.2 Fees and Commissions Paid		112,947	92,708
4.2.1 Non-Cash Loans		479	150
4.2.2 Other		112,468	92,558
V. DIVIDEND INCOME	(5.IV.3)	2,482	940
VI. TRADING INCOME/LOSS (Net)	(5.IV.4)	(102,959)	26,004
6.1 Profit/Loss on Trading Account Securities		232,279	(137,417)
6.2 Foreign Exchange Gain/Loss		(335,238)	163,421
VII. OTHER OPERATING INCOME	(5.IV.5)	183,533	121,432
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1,569,179	1,206,955
IX. IMPAIRMENT ON LOANS AND OTHER RECEIVABLES (-)	(5.IV.6)	362,530	131,091
X. OTHER OPERATING EXPENSES (-)	(5.IV.7)	812,997	665,027
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		393,652	410,837
XII. NEGATIVE GOODWILL		-	-
XIII. PROFIT/LOSS FROM EQUITY METHOD INVESTMENTS		-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-
XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(5.IV.8)	393,652	410,837
XVI. TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(5.IV.9)	(51,189)	(69,582)
16.1 Current Tax Provision		(51,372)	(91,124)
16.2 Deferred Tax Provision		183	21,542
XVII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)	(5.IV.10)	342,463	341,255
XVIII. PROFIT FROM DISCONTINUED OPERATIONS		-	-
18.1 Assets Held for Sale		-	-
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	-
18.3 Others		-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Assets Held for Sale		-	-
19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-
19.3 Others		-	-
XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)	(5.IV.8)	-	-
XXI. TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)	(5.IV.9)	-	-
21.1 Current Tax Provision		-	-
21.2 Deferred Tax Provision		-	-
XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(5.IV.10)	-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	(5.IV.11)	342,463	341,255
23.1 Group's Profit/Loss		342,463	341,255
23.2 Minority Shares		-	-
Earnings/Losses per Share		0.75	1.08

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

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

Denizbank Anonim Şirketi

Consolidated Statements of Recognized Profit and Losses Accounted for Under Equity

For the Years Ended 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

	AUDITED CURRENT PERIOD (01/01/2008- 31/12/2008)	AUDITED PRIOR PERIOD (01/01/2007- 31/12/2007)
I. ADDITIONS TO VALUATION DIFF. ON SECURITIES FROM AVAILABLE FOR SALE INVESTMENTS	(83,511)	10,566
II. REVALUATION ON TANGIBLE ASSETS	-	-
III. REVALUATION ON INTANGIBLE ASSETS	-	-
IV. FOREIGN EXCHANGE DIFFERENCES	58,277	(23,892)
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion)	(64,300)	-
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion)	(70,205)	-
VII. EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS	-	-
VIII. OTHER PROFIT/LOSS ITEMS RECOGNIZED IN EQUITY PER IAS	-	-
IX. DEFERRED TAXES ON VALUATION DIFFERENCES	17,604	(2,109)
X. NET PROFIT/LOSS RECOGNIZED IN EQUITY (I+II+...+IX)	(142,135)	(15,435)
XI. CURRENT PERIOD PROFIT/LOSS	342,463	341,255
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	(8,684)	2,246
1.2 Ineffective Portion of Profit/Loss Related to Derivatives Used in Cash Flow Hedges	-	-
1.3 Ineffective Portion of Profit/Loss Related to Derivatives Used in Hedge of a Net Investment in Foreign Subsidiaries	-	-
1.4 Others	351,147	339,009
XII. TOTAL RECOGNIZED PROFIT AND LOSS FOR THE PERIOD (X±XI)	200,328	325,820

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

Denizbank Anonim Şirketi

Consolidated Statements of Changes in Shareholders' Equity

For the Years Ended 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

CHANGES IN SHAREHOLDERS' EQUITY																			Total Equity Attrib. to Minority Interest
	Footnote	Paid-in Capital	Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation	Share Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Profit / (Loss)	Prior Period Profit / (Loss)	Valuation Diff. Of Securities	Revaluation Fund of Intang.A.	Revaluation Surplus	Hedging Reserves	Vol.Difft. Related to Assets for Sale/ Disc.Opr.	Total Equity Attrib. to Holders of the Parent Interest	
AUDITED PRIOR PERIOD																			
(01/01/2007-31/12/2007)																			
I.		315,100	189,164	98,351	-	22,007	-	327,622	10,530	342,289	35,877	12,541	-	-	-	-	-	1,354,481	
Balances at the Beginning of Period																			
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corrections According to Turkish Accounting Standard No.8																			
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in Accounting Policies																			
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjusted Beginning Balance (I + II)																			1,354,481
Changes in the Period																			
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase/Decrease Related to Mergers																			
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Valuation Differences of Securities																			6,222
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hedging Transactions (Effective Portion)																			11
6.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow Hedge																			-
6.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hedging of a Net Investment in Foreign Subsidiaries																			-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation Fund of Tangible Assets																			-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation Fund of Intangible Assets																			-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Bonus of Associates, Subsidiaries and Joint Ventures																			-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Exchange Differences																			(23,892)
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes Related to Sale of Assets																			-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes Related to Reclassification of Assets																			-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effects of Changes in Equities of Subsidiaries																			-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Increase																			-
14.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Reserves																			-
14.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of Capital Stock																			-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share Cancellation Profits																			-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Reserves from Inflation Adjustments to Paid-in Capital																			-
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other																			-
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Period Net Profit/Loss																			341,255
XX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit Distribution																			(342,289)
20.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends																			53,392
20.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Reserves																			-
20.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others																			(288,887)
Balances at the End of Period (III+IV+V+...+XVIII-XX+XXI)																			1,678,066
AUDITED CURRENT PERIOD																			
(01/01/2008-31/12/2008)																			
I.		315,100	189,164	98,351	-	35,825	-	602,701	(13,382)	341,255	89,269	18,752	-	-	-	-	-	1,678,066	
Balances at the Beginning of Period																			1,678,066
Changes in the Period																			
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase/Decrease Related to Mergers																			-
III.	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Valuation Differences of Securities																			(58,486)
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hedging Transactions (Effective Portion)																			(133,242)
4.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow Hedge																			(63,037)
4.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hedging of a Net Investment in Foreign Subsidiaries																			(70,205)
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation Fund of Tangible Assets																			-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation Fund of Intangible Assets																			-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Bonus of Associates, Subsidiaries and Joint Ventures																			-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Exchange Differences																			58,277
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes Related to Sale of Assets																			-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes Related to Reclassification of Assets																			-
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effects of Changes in Equities of Associates																			-
XII.	(5.V.6)	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400,000	
12.1		400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400,000	
Cash Reserves																			400,000
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Internal Resources																			-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of Capital Stock																			60
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share Cancellation Profits																			-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Reserves from Inflation Adjustments to Paid-in Capital																			-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other																			-
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Period Net Profit/Loss																			342,463
18.1	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit Distribution																			(341,255)
18.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends																			130,005
18.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Reserves																			(211,250)
18.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others																			341,255
Balances at the End of Period (I+II+III+...+XVI+XVII+XVIII)																			2,287,142

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

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

Denizbank Anonim Şirketi

Consolidated Statements of Cash Flows

For the Years Ended 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

		AUDITED CURRENT PERIOD (01/01/2008-31/12/2008)	AUDITED PRIOR PERIOD (01/01/2007-31/12/2007)
Footnote			
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating Profit before Changes in Operating Assets and Liabilities	69,496	130,560
1.1.1	Interest Received	2,310,213	1,857,204
1.1.2	Interest Paid	1,450,944	1,113,022
1.1.3	Dividend Received	2,482	940
1.1.4	Fees And Commissions Received	341,905	304,069
1.1.5	Other Income	43,607	50,979
1.1.6	Collections from Previously Written-Off Loans and Other Receivables	140,312	85,353
1.1.7	Payments to Personnel and Service Suppliers	442,780	349,351
1.1.8	Taxes Paid	88,040	84,556
1.1.9	Other	(5.VI.1) (787,259)	(621,056)
1.2	Changes in Operating Assets and Liabilities	(1,873,042)	(2,136,163)
1.2.1	Net (Increase) Decrease in Trading Securities	105,813	(75,959)
1.2.2	Net (Increase) Decrease in Financial Assets Designated at FV	-	-
1.2.3	Net (Increase) Decrease in Banks	138,275	257,827
1.2.4	Net (Increase) Decrease in Loans	(3,413,781)	(4,426,995)
1.2.5	Net (Increase) Decrease in Other Assets	(85,685)	21,331
1.2.6	Net Increase (Decrease) in Bank Deposits	(251,231)	348,112
1.2.7	Net Increase (Decrease) in Other Deposits	992,440	1,668,056
1.2.8	Net Increase (Decrease) in Funds Borrowed	271,949	(672,603)
1.2.9	Net Increase (Decrease) in Due Payables	-	-
1.2.10	Net Increase (Decrease) in Other Liabilities	(5.VI.1) 369,178	744,068
I.	Net Cash (Used in)/Provided by Banking Operations	(1,803,546)	(2,005,603)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net Cash Provided by/(Used in) Investing Activities	(394,385)	(1,159,473)
2.1	Cash Paid for Purchase of Investments, Associates and Subsidiaries	528	555
2.2	Cash Obtained From Sale of Investments, Associates And Subsidiaries	101	-
2.3	Fixed Assets Purchases	105,122	84,716
2.4	Fixed Assets Sales	2,214	1,323
2.5	Cash Paid for Purchase of Investments Available for Sale	723,275	1,359,331
2.6	Cash Obtained From Sale of Investments Available for Sale	432,225	265,451
2.7	Cash Paid for Purchase of Investment Securities	-	1,053
2.8	Cash Obtained from Sale of Investment Securities	-	19,408
2.9	Other	(5.VI.1) -	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net Cash from Financing Activities	4,059,731	1,092,548
3.1	Cash Obtained from Funds Borrowed and Securities Issued	5,355,420	2,289,003
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	1,695,689	1,196,455
3.3	Capital Increase	400,000	-
3.4	Dividends Paid	-	-
3.5	Payments for Finance Leases	-	-
3.6	Other	(5.VI.1) -	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	(5.VI.1) (510,345)	347,479
V.	Net Increase (Decrease) in Cash and Cash Equivalents	1,351,455	(1,725,049)
VI.	Cash and Cash Equivalents at the Beginning of Period	(5.VI.2) 1,292,053	3,017,102
VII.	Cash and Cash Equivalents at the End of Period	(5.VI.3) 2,643,508	1,292,053

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

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Consolidated Profit Distribution Table

For the Years Ended 31 December 2008 and 2007

(Currency: Thousands of TRY-New Turkish Lira)

	AUDITED CURRENT PERIOD (31/12/2008)	AUDITED PRIOR PERIOD (31/12/2007)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	-	-
1.2 TAXES AND DUTIES PAYABLE (-)	-	-
1.2.1 Corporate Tax (Income tax)	-	-
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
A. NET INCOME FOR THE YEAR (1.1-1.2) (*)	-	-
1.3 PRIOR YEARS LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	-	-
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1 To owners of ordinary shares	-	-
1.6.2 To owners of preferred shares	-	-
1.6.3 To owners of preferred shares (preemptive rights)	-	-
1.6.4 To profit sharing bonds	-	-
1.6.5 To holders of profit and loss sharing certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To owners of ordinary shares	-	-
1.9.2 To owners of preferred shares	-	-
1.9.3 To owners of preferred shares (preemptive rights)	-	-
1.9.4 To profit sharing bonds	-	-
1.9.5 To holders of profit and loss sharing certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	-
1.11 STATUTORY RESERVES (-)	-	-
1.12 GENERAL RESERVES	-	-
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of preferred shares	-	-
2.3.3 To owners of preferred shares (preemptive rights)	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and loss sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE		
3.1 TO OWNERS OF ORDINARY SHARES	-	-
3.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) As per the Turkish Commercial Code profit distribution is made on standalone financial statements not on consolidated financial statements.

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

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SECTION THREE ACCOUNTING POLICIES

I. Basis of presentation

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

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

2. Additional paragraph for convenience translation to English

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

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

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

Due to the change in Turkish Accounting Standard no. 39 and Turkish Financial Reporting Standard No. 7, as published in the Official Gazette No. 27040, dated 31 October 2008, a portion of debt securities amounting to TRY 292,174 which had been originally classified in "Trading securities", have been reclassified to "Investment securities available-for-sale", effective from 1 September 2008 and within October for the Bank, 1 July 2008 for CJSC Dexia Bank, and 3 October 2008 for Deniz Yatırım. As a result of exceptional volatility in the financial markets, such reclassified financial assets have been chosen among securities which have incurred significant losses and those that are not planned to be sold in the near term. The table below summarizes the effects of the forementioned reclassification on the financial statements:

Reclassified Financial Securities	Amounts at the Date of Reclassification	Amounts at the Date of Balance Sheet	Amounts If Reclassification Was Not Made
Cost	292,553	295,239	292,553
Fair Value	295,239	289,608	289,608
Effect on Income Statement	(1,082)	288	(6,064)
Effect on Shareholders' Equity	-	(4,889)	-

3.2 Disclosures related to other reclassifications

TRY 65,635 which was reported in "interest income from loans" at 31 December 2007, has been reclassified to "fees and commissions received".

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"Assets held for sale" and "assets related to discontinued operations (net)", amounting to TRY 15,325 at 31 December 2007 are reclassified to "other assets".

TRY 12,736 which was reported in "other provisions" as of 31 December 2007, has been reclassified in "provision for employee benefits".

TRY 1,667,338 which was reported in "derivative financial instruments" as of 31 December 2007, has been reclassified in "commitments".

TRY 244,197 which was reported in "other irrevocable commitments" as of 31 December 2007, has been reclassified in "loan granting commitments".

TRY 796,012 which was reported in "cash and cash equivalents at the end of the period" as of 31 December 2007, has been reclassified in "net (increase) decrease in banks".

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

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

II. Strategy for the use of financial instruments and transactions denominated in foreign currencies

1. Strategy for the use of financial instruments

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

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

These positions are closely monitored by the Risk Management System of the 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 Bank hedges a portion of its floating rate liabilities by interest rate swaps for cash flow risk.

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

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

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

2. Transactions denominated in foreign currencies

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

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

	31 December 2008	31 December 2007
US Dollar	TRY 1.5218	TRY 1.1593
Euro	TRY 2.1332	TRY 1.7060

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange loss included in the income statement amounts to TRY 335,238 (31 December 2007: net foreign exchange gain of TRY 163,421).

2.3 Foreign operations

The assets and liabilities of foreign operations are translated to TRY at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TRY at year-to-date average foreign exchange rates. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between TRY equivalent of their equities and the Bank's share in their net assets are recorded in "other profit reserves". As of 31 December 2008, total foreign exchange difference in equity amount to TRY 39,091 (31 December 2007: TRY (8,956)).

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

III. Presentation of information regarding the consolidated subsidiaries

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

The Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım), Deniz Türev Menkul Değerler A.Ş. (Deniz Türev), Eurodeniz Off-Shore Bank Limited (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Dexia Bank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring) and Deniz Emeklilik ve Hayat A.Ş. (Deniz Hayat), and these subsidiaries are consolidated as explained in detail in footnote 5.I.8.

Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. and Denizbank Kültür Sanat Ticaret A.Ş. which are also the subsidiaries of the Bank, are not consolidated since they are non-financial subsidiaries.

The Bank, and its subsidiaries, Deniz Yatırım, Ekspres Yatırım, Deniz Türev, Eurodeniz, Deniz Portföy, Denizbank AG, CJSC Dexia Bank, Deniz Leasing, Deniz Faktoring and Deniz Hayat that are included in consolidation are altogether referred to as "DFS Group" in the disclosures and footnotes related to the consolidated financial statements.

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1. Consolidation method

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

The major principles of consolidation

1.1 The carrying amount of the Bank’s investment in each subsidiary and the Bank’s portion of equity of each subsidiary are eliminated.

1.2 All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Bank are eliminated. The financial statements which have been used in the consolidation are prepared as of 31 December 2008 and appropriate adjustments are made to financial statements to use uniform accounting policies for like transactions and events alike in similar circumstances, in accordance with the principal of materiality.

2. With respect to associates

There are no financial associates included in the consolidation.

3. With respect to joint ventures

There are no joint ventures.

IV. Forward transactions, options and derivative instruments

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

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

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

V. Interest income and expenses

Interest income and expenses are recognized as they are accrued taking into account the internal rate of return method. As of 31 December 2008 and 2007, the Bank ceases to accrue interest income on loans that become non-performing. Interest accrual does not start until such loans become performing and are classified as performing loans or until collection in accordance with the “Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside”, published in the Official Gazette No. 26333 dated 1 November 2006, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

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VI. Fees and commissions

Fees charged to customers for banking services, commissions received against cash and non-cash loans, and fees and commissions paid to other financial institutions are recognized in the period they are realized.

VII. Financial assets

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

1. Financial assets at fair value through profit or loss

1.1 Trading securities

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

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

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

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

1.2 Financial assets at fair value through profit or loss

DFS Group does not have any securities classified as "financial assets at fair value through profit or loss".

2. Investment securities available-for-sale

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

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

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3. Investment securities held-to-maturity

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

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

Interest earned on held-to-maturity securities are recognized as interest income and are reflected in "Interest Received from Securities Portfolio-Investment securities Held-to-Maturity" in the consolidated income statement.

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

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

4. Loans and specific provisions

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

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

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

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

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

VIII. Impairment of financial assets

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

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IX. Offsetting financial instruments

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

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

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

X. Sale and repurchase agreements and transactions related to the lending of securities

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

XI. Assets held for sale and discontinued operations

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

DFS Group does not have any assets held for sale as of 31 December 2008.

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

DFS Group does not have any discontinued operation.

XII. Goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements.

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

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Intangible assets purchased before 1 January 2003 and after 31 December 2006 are amortized on a straight-line basis based and those purchased between the dates mentioned above are amortized using the double-declining balance method. The amortization rate for the software of Denizbank AG is 33%.

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

Intangible assets are amortized on a straight-line basis over their estimated useful lives. Useful life of an asset is estimated by assessment of the expected life span of the asset, technical, technological wear outs, of the asset. The amortization rates used approximate the useful lives of the assets.

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

XIII. Tangible assets

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

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

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

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

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

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

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

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

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XIV. Leasing activities

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

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

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

XV. Provisions and contingent liabilities

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

Based on the representations of DFS Group's attorneys, there are 489 lawsuits against DFS Group with total risks amounting to TRY 33,835, US Dollar 1,937,409 and Euro 163,099 as of 31 December 2008. There are also 5,701 follow-up cases amounting to TRY 34,768, US Dollar 659,100 and Euro 261,251 in total that are filed by DFS Group and are at courts.

XVI. Obligations for employee benefits

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

The principal actuarial assumptions used are as follows:

	Current Period	Prior Period
	%	%
Discount rate	5.71	5.71
Expected rate of salary/retirement pay ceiling limit increase	5.00	5.00
Turnover rate to estimate the probability of retirement	7.73	7.31

The computation of the liability is calculated upon retirement pay ceiling announced by the Government. The ceiling amount at 31 December 2008 is TRY 2.173 (31 December 2007: TRY 2.030).

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

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

XVII. Taxation

1. Current taxes

In accordance with the amendments made to the tax legislation by Law No. 5520, effective 21 June 2006, the corporate tax rate is levied at the rate 20% (30% for 2005), beginning from 1 January 2006.

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

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

The foreign subsidiaries of DFS Group that operate in Austria, the Russian Federation and Cyprus are entitled to corporate tax rates of 25%, 24% and 2%, respectively.

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

Effective from 24 April 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to paid-in capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to full fledged individual taxpayers, taxpayers who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. That withholding tax has increased to 15% by the Resolution of the Council of Ministers no. 2006/10731, dated 22 July 2006.

In accordance with "Bringing Some Assets into the National Economy Law" numbered 5811, published in Official Gazette dated 22 November 2008, numbered 27062, real persons and corporations of which are full-fledged tax-payers, are exempt from tax inspection for incomes, if repatriated to Turkey, which is obtained from sale of foreign participation shares, capital gains, and foreign branches' gains, including gains obtained until 30 April 2009, between the effective date of the law and 31 May 2009. Gains from liquidation of foreign entities are also exempt from tax if repatriated to Turkey until 31 October 2009.

2. Deferred taxes

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

Individual deferred tax assets and liabilities of the consolidated entities have been offset in their financial statements, but have not been offset in consolidated balance sheet. As a result of offsetting, TRY 37,908 deferred tax assets (31 December 2007: TRY 20,809) and TRY 1,491 deferred tax liabilities (31 December 2007: None) have been recognized in the accompanying financial statements.

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

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XVIII. Additional explanations on borrowings

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

General hedging techniques are used for borrowings against liquidity and currency risks. The Bank uses cash flow hedge accounting to maintain protection for a portion of its floating rate liabilities by interest rate swaps. As of the balance sheet date, there are no convertible bonds issued by the Bank. As of the balance sheet date, there exist no financial instruments representing borrowings issued by the Bank.

XIX. Shares and share issuance

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

XX. Acceptances

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

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

XXI. Government grants

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

XXII. Segment reporting

Segment reporting is made according to the 28th article of BRSA's "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430, and is presented in Section Four, Footnote X.

XXIII. Other explanations

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

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SECTION FOUR CONSOLIDATED FINANCIAL POSITION

I. Consolidated capital adequacy ratio

The Bank's consolidated capital adequacy ratio is 16.06% as of 31 December 2008 (31 December 2007: 12.55%). This ratio is higher than the stipulated minimum legal ratio in the related legislation.

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

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

The items deducted from the capital base are not included in the calculation of risk weighted assets, non-cash loans and liabilities. For the calculation of risk weighted assets, impairments, depreciation and amortization, and provisions are considered as 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 Weighted Assets						
	Consolidated						
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	3,834,422	-	1,272,093	3,121,172	13,447,099	21,110	149
Cash in Vault	331,534	-	75	-	-	-	-
Due Dated Financial Assets	-	-	-	-	-	-	-
Central Bank of Turkey	1,335,269	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Branches	18,975	-	942,629	-	94,288	-	-
Interbank Money Market	500	-	-	-	-	-	-
Receivables from Reverse Repos	-	-	-	-	-	-	-
Reserve Deposits	340,298	-	-	-	-	-	-
Loans	924,660	-	248,890	2,988,847	10,399,079	21,110	149
Non-performing Loans (Net)	-	-	-	-	196,120	-	-
Receivables from Leasing Operations	-	-	-	-	1,448,321	-	-
Investments Available-for-Sale	-	-	-	-	11,657	-	-
Investments Held-to-Maturity	648,814	-	67,214	-	6,386	-	-
Receivables from Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	454,883	-	-
Accrued Interest and Other Income	84,464	-	13,285	132,325	477,812	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Net)	-	-	-	-	9,756	-	-
Tangible Assets	-	-	-	-	208,307	-	-
Other Assets	149,908	-	-	-	140,490	-	-
Off-Balance Sheet Items	89,798	-	439,352	110,426	2,748,732	-	-
Non-Cash Loans and Commitments	89,798	-	131,187	110,426	2,713,485	-	-
Derivatives	-	-	308,165	-	35,247	-	-
Accounts Not Risk Weighted							
Total Risk Weighted Assets	3,924,220	-	1,711,445	3,231,598	16,195,831	21,110	149

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	Risk Weighted Assets						
	Unconsolidated						
	%0	%10	%20	%50	%100	%150	%200
Credit Risk Base							
Balance Sheet Items (Net)	3,179,997	-	893,886	2,585,662	10,230,870	21,110	149
Cash in Vault	314,541	-	75	-	-	-	-
Due Dated Financial Assets	-	-	-	-	-	-	-
Central Bank of Turkey	1,335,269	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Branches	-	-	626,857	-	28,667	-	-
Interbank Money Market	-	-	-	-	-	-	-
Receivables from Reverse Repos	-	-	-	-	-	-	-
Reserve Deposits	339,988	-	-	-	-	-	-
Loans	471,118	-	244,959	2,466,655	8,844,314	21,110	149
Non-performing Loans (Net)	-	-	-	-	125,479	-	-
Receivables from Leasing Operations	-	-	-	-	-	-	-
Investments Available-for-Sale	-	-	-	-	3,894	-	-
Investments Held-to-Maturity	580,124	-	9,773	-	-	-	-
Receivables from Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	94,070	-	-
Accrued Interest and Other Income	67,985	-	12,222	119,007	429,069	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Net)	-	-	-	-	405,780	-	-
Tangible Assets	-	-	-	-	188,134	-	-
Other Assets	70,972	-	-	-	111,463	-	-
Off-Balance Sheet Items	89,798	-	429,218	110,426	2,689,467	-	-
Non-Cash Loans and Commitments	89,798	-	131,187	110,426	2,656,413	-	-
Derivatives	-	-	298,031	-	33,054	-	-
Accounts Not Risk Weighted	-	-	-	-	-	-	-
Total Risk Weighted Assets	3,269,795	-	1,323,104	2,696,088	12,920,337	21,110	149

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

	Consolidated		Unconsolidated	
	Current Period	Prior Period	Current Period	Prior Period
Risk Weighted Assets	18,185,881	14,212,970	14,564,965	11,883,385
Value at Market Risk	531,825	473,700	448,800	343,363
Value at Operational Risk	1,675,745	1,302,840	1,353,779	1,101,051
Shareholders' Equity	3,275,920	2,006,093	2,812,618	1,759,472
Shareholders' Equity/ (RWA+VAMR+VAOR)*100	16.06%	%12.55	17.18%	%13.20

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

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4. Components of shareholders' equity

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	716,100	316,100
Nominal Capital	716,100	316,100
Capital Commitments (-)	-	-
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,411	98,351
Share Cancellation Profit	-	-
Legal Reserves	46,387	35,825
I. Legal Reserve (Turkish Commercial Code 466/1)	46,387	35,825
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Other Legal Reserve per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	848,304	589,339
Reserve Allocated at the General Assembly	803,389	602,701
Retained Earnings	-	-
Accumulated Losses	-	-
Foreign Currency Translation Differences	44,915	(13,362)
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	561,737	430,524
Current Period Profit	342,463	341,255
Prior Periods' Profit	219,274	89,269
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	140,779	-
Gain on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	-	-
Primary Subordinated Loans (Up to 15% of the Core Capital)	-	-
Accumulated Losses (-)	-	-
Current Period Loss	-	-
Prior Periods' Loss	-	-
Leasehold Improvements (-)	-	55,504
Prepaid Expenses (-)	22,002	22,214
Intangible Assets (-)	27,301	15,925
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	-	-
Amount Excess of Article 56/3 of the Law (-)	-	-
Consolidation Goodwill (Net) (-)	-	-
Total Core Capital	2,600,882	1,659,303
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	109,449	79,158
45% of Revaluation Fund of Movable Fixed Assets	-	-
45% of Revaluation Fund of Properties	-	-
Revaluation Surplus	15	11
Amount not Included in Core Capital for Primary Subordinated Loans	-	-
Secondary Subordinated Loans	654,611	352,826
45% of Securities Value Increase Fund (100% If Negative)	(39,734)	8,438
Associates and Subsidiaries	-	-
Investments Available-for-Sale	(39,734)	8,438
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	-	-
Minority Interest	-	-
Total Supplementary Capital	724,341	440,433
TIER III CAPITAL (Including Minority Interest, If Existing)	-	-
CAPITAL	3,325,223	2,099,736
DEDUCTIONS FROM CAPITAL	49,303	93,643
Shares in Unconsolidated Banks and Financial Institutions	-	-
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	-	-
Shares in Banks and Financial Institutions Accounted under the Equity Method	-	-
Loans Granted in Violation of the Articles 50 and 51 of the Law	-	-
Amount in Excess of 50% of the Equities of the Net Book Value of the Properties of the Banks, and Net Book Value of the Assets Held for Resale that Should Be Disposed of According to the Article 57 of the Law which is not Disposed of in Five Years after Foreclosure	-	-
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	3,275,920	2,006,093

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II. Consolidated credit risk

1. Information on risk concentrations by debtors or group of debtors or geographical regions and sectors, basis for risk limits and the frequency of risk appraisals

Credit risk is the risk that the counterparties of the Bank and consolidated subsidiaries and associates may be unable to meet in full or part their commitments arising from contracts.

Credit risk limits of the customers are determined based on the customers' financial strength and the credit requirement, within the credit authorization limits of the branches, the credit evaluation group, the regional directorates, the executive vice president responsible from loans, the general manager, the credit committee and the board of directors.

Credit risk limits that are determined on customer and customer group basis are closely followed up. Previously determined credit limits are reassessed on a weekly basis according to changing conditions.

Information on determination and distribution of risk limits for daily transactions, monitoring of risk concentrations related to off-balance sheet items per customer and dealer basis:

Risk limits relating to daily transactions are monitored on a daily basis. Off-balance sheet risk concentrations are followed-up strictly.

Information on periodical analysis of creditworthiness of loans and other receivables per legislation, inspection of account vouchers taken against new loans, if not inspected, the reasons for it, credit limit renewals, collaterals against loans and other receivables:

The Group has process instructions for loans, follow-up and control procedures for loans and risk classifications in accordance with the banking legislation.

The Group aims to get early warning signals on all customers in its loan portfolio in the event of any emerging structural problems and cyclical changes. This way, problematic customers are determined in advance and necessary precautions are taken.

Care is given to obtain collaterals against loans. It is preferred to obtain highly liquid collaterals such as bank guarantees, real estate and ship mortgages, pledges on securities, notes and sureties of the persons and companies.

2. Information on the control limits of the Group for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions

The Group has control limits defined for the positions arising from forward transactions, options and similar contracts. Credit risk for these instruments is managed together with those arising from market conditions.

3. Information on whether the Group decreases the risk by liquidating its forward transactions, options and similar contracts in case of facing a significant credit risk or not

Forward transactions can be realized at maturity. However, if it is required, counter positions of the current positions are entered into to mitigate the risk.

4. Information on whether the indemnified non-cash loans are evaluated as having the same risk weight as non-performing loans or not

Indemnified non-cash loans are treated as having the same risk weight as non-performing loans.

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Information on whether the loans that are renewed and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations or not; whether new precautions are considered in these methods or not; whether the Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk or not

Loans that are renewed and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations.

The Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk and are followed up periodically.

5. Evaluation of the significance of country specific risk if the banks have foreign operations and credit transactions in a few countries or these operations are coordinated with a few financial entities

There is no significant credit risk since the Bank's foreign operations and credit transactions are conducted in OECD and EU member countries in considering their economic climate.

Evaluation of the Bank's competitive credit risk as being an active participant in the international banking transactions market

Being an active participant in the international banking transactions market, the Bank does not have significant credit risk as compared to other financial institutions.

6. The Bank's top 100 cash and top 100 non cash loans customers-

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

The share of the top 100 cash loan customers comprise 25% of the total cash loans portfolio (31 December 2007: 27%).

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

The share of the top 100 non-cash loan customers comprise 55% of the total non-cash loans portfolio (31 December 2007: 54%).

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

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 18% of the total assets and off-balance sheet items (31 December 2007: 20%).

7. The Bank's general loan provision for its loans

As at 31 December 2008, the Bank's general loan provision amounts to TRY 109,449 (31 December 2007: TRY 79,158).

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

	Real persons and Institutions (loans)		Banks and Other Financial Institutions (loans)		Securities*		Other Loans**	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Loan Concentration by beneficiaries								
Private Sector	12,597,346	10,192,827	-	-	146,671	112,823	10,104,049	7,055,954
Public Sector	374,864	15,308	-	24,085	2,617,051	2,391,095	-	4
Banks	38,162	56,579	2,745,747	1,612,240	141,587	192,149	6,243,488	4,885,461
Retail	4,224,744	3,147,514	-	-	-	-	3,288,747	2,363,656
Share Certificates	-	-	-	-	11,744	21,632	9,755	9,334
Total	17,235,116	13,412,228	2,745,747	1,636,325	2,917,053	2,717,699	19,646,039	14,314,409
Loan Concentration by Geographical Regions								
Domestic	16,940,147	13,049,007	2,055,373	951,540	2,584,616	2,346,343	13,307,699	9,064,216
European Union Countries	154,044	159,781	550,856	269,931	211,712	190,756	5,235,011	3,847,291
OECD Countries***	1,846	17,819	7,906	12,003	-	11,050	390,843	605,700
Off Shore Regions	3,859	38,743	1,188	8,874	-	5,016	819	9,569
USA, Canada	1,699	4,396	55,107	176,186	21,067	18,396	531,311	443,696
Other Countries	133,521	142,482	75,317	217,791	99,658	146,138	180,356	343,937
Total	17,235,116	13,412,228	2,745,747	1,636,325	2,917,053	2,717,699	19,646,039	14,314,409

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

** Consists of classifications other than first three columns in Uniform Accounting and loan definitions in article 48 of the Banking Law No.5411.

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

9. Information on geographical concentration

Current Period	Assets	Liabilities	Non-Cash Loans	Investments	Net Profit
Domestic	22,393,186	13,589,027	4,519,598	9,756	210,706
European Union Countries	954,425	9,834,462	114,340	-	52,081
OECD Countries	10,253	42,214	3,427	-	-
Off-Shore Banking Regions	3,781	111,626	1,113	-	(30,237)
USA, Canada	78,199	45,946	25,110	-	-
Other Countries	772,470	256,332	157,514	-	109,913
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	-	-	-	-	-
Total	24,212,314	23,879,607	4,821,102	9,756	342,463

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Prior Period	Assets	Liabilities	Non-Cash Loans	Investments	Net Profit
Domestic	17,112,422	11,654,299	4,186,099	9,334	242,975
European Union Countries	760,141	5,312,406	321,119	-	1,382
OECD Countries	41,065	36,318	18,070	-	-
Off-Shore Banking Regions	46,169	371,061	6,175	-	17,186
USA, Canada	199,959	236,942	21,874	-	-
Other Countries	478,310	695,119	186,164	-	79,712
Subsidiaries, associates and jointly controlled companies	-	-	-	-	-
Unallocated Assets/Liabilities	-	-	-	-	-
Total	18,638,066	18,306,145	4,739,501	9,334	341,255

10. Information on cash loans concentration up to sector

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
Agricultural	1,273,475	13.91	127,545	2.11	805,165	11.11	99,525	2.14
Farming and Raising Livestock	1,267,261	13.84	95,215	1.57	789,525	10.89	81,755	1.76
Forestry	409	0.00	30,527	0.50	13,060	0.18	17,770	0.38
Fishing	5,805	0.06	1,803	0.03	2,580	0.04	-	0.00
Manufacturing	716,009	7.82	2,000,779	33.03	774,420	10.68	1,977,939	42.48
Mining	266,536	2.91	407,780	6.73	137,726	1.90	442,866	9.51
Production	448,895	4.90	1,291,297	21.32	582,971	8.04	1,350,263	29.00
Electric, gas and water	578	0.01	301,702	4.98	53,723	0.74	184,810	3.97
Construction	534,474	5.84	620,580	10.25	513,487	7.08	360,586	7.74
Services	1,727,454	18.87	2,116,044	34.93	1,468,549	20.25	1,813,159	38.94
Wholesale and retail trade	821,949	8.98	352,715	5.82	767,005	10.59	279,598	6.00
Hotel, food and beverage services	191,656	2.09	331,740	5.48	122,026	1.68	255,083	5.48
Transportation and telecommunication	286,885	3.13	768,136	12.68	293,794	4.05	458,468	9.85
Financial institutions	148,190	1.62	273,241	4.51	166,187	2.29	466,963	10.03
Real estate and renting services	6,694	0.07	80,902	1.34	5,299	0.07	82,437	1.77
Self-employment services	-	0.00	273	0.00	-	0.00	243	0.01
Education services	26,022	0.28	62,650	1.03	21,998	0.30	76,079	1.63
Health and social services	246,058	2.69	246,387	4.07	92,240	1.27	194,288	4.17
Other	4,905,217	53.57	1,192,187	19.68	3,689,135	50.88	405,052	8.70
Total	9,156,629	100.00	6,057,135	100.00	7,250,756	100.00	4,656,261	100.00

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11. Maximum credit risk sensitivity of financial statement items

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

	Current Period	Prior Period
Financial Assets at Fair Value through Profit or Loss	198,064	609,672
Banks	1,057,547	1,141,262
Due From Money Markets	500	13,185
Investment Securities Available for Sale	2,106,928	2,117,353
Loans	17,235,116	13,412,228
Investment Securities Held to Maturity	758,201	143,139
Hedging Purposes Derivatives	223,276	-
Total	21,579,632	17,436,839
Guarantee and Sureties	4,821,102	4,739,501
Commitments	7,529,455	4,725,955
Total	12,350,557	9,465,456
Total Credit Risk Sensitivity	33,930,189	26,902,295

12. Distribution of credit risk according to the operational segments

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

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

The closely monitored loans, amounting to TRY 790,107 in total, are collateralized amounting to TRY 471,553 by cash, mortgage, cheques and notes obtained from customers.

Prior Period	Commercial Loans(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	10,022,867	2,367,004	414,694	8,669	12,813,234
Closely Monitored Loans	205,782	279,301	46,377	-	531,460
Non-performing Loans	140,052	73,358	71,434	289	285,133
Specific Provision (-)	103,653	50,666	62,996	284	217,599
Total	10,265,048	2,668,997	469,509	8,674	13,412,228

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13. Credit quality per class of financial assets as of December 31, 2008 and December 31, 2007

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

Prior Period	Neither past due nor impaired	Past due or individually impaired	Total
Loans and advances to customers			
Commercial Loans	10,194,878	70,170	10,265,048
Consumer Loans	2,626,152	42,845	2,668,997
Credit Cards	414,694	54,815	469,509
Other	8,668	6	8,674
Total	13,244,392	167,836	13,412,228

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

	Current Period	Prior Period
Loans and advances to customers		
Corporate/Commercial/SME Loans	961	1,219
Consumer Loans	-	-
Other	-	-
Total	961	1,219

15. Credit rating system

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

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

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

Rating Grades	Amount
Excellent	2,137,065
Good	1,411,306
Adequate	598,032
Low	1,280,695
Unrated	3,460,246
Total (*)	8,887,344

(*) Does not include SME loans which are subject to scoring system.

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III. 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.

1. Market risk

	Amount
(I) Capital Obligation against General Market Risk-Standard Method	28,911
(II) Capital Obligation against Specific Risk-Standard Method	6,957
(III) Capital Obligation against Currency Risk-Standard Method	6,678
(IV) Capital Obligation against Commodity Risk-Standard Method	-
(V) Capital Obligation against Clearing Risk-Standard Method	-
(VI) Capital Obligation against Options Subject to Market Risk-Standard Method	-
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	-
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	42,546
(IX) Value-At-Market-Risk Amount (12,5 x VIII) or (12,5 x VII)	531,825

2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	35,425	37,819	34,062	22,318	27,026	17,783
Share Certificate Risk	1,636	1,806	1,540	4,196	7,292	5,470
Currency Risk	13,831	18,738	6,650	11,337	9,436	11,742
Commodity Risk	-	-	-	-	-	-
Clearing Risk	-	-	-	-	-	-
Option Risk	126	275	-	135	203	-
Total Value-At-Risk	637,731	726,613	531,825	474,825	549,463	437,438

IV. Consolidated operational risk

DFS Group used the "Basic Indicators Approach" in computation of its operational risk. In accordance with the 4th section (Computation of the Operational Risk) which is valid after 1 June 2007, of the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 and numbered 26333, operational risk is computed using the gross income of DFS Group for the years ended 2007, 2006 and 2005. As explained in detail in footnote I of this section, value at operational risk within the context of "Capital Adequacy Ratio" and operational risk capital obligations are TRY 1,675,745, TRY 134,060, respectively. Market risk measurements are performed monthly.

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

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

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

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

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

3. Foreign exchange risk management strategy

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

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

US Dollar purchase rate at the date of the balance sheet	TRY 1.5218
Euro purchase rate at the date of the balance sheet	TRY 2.1332

Date	US Dollar	Euro
25 December 2008	1.5074	2.1119
26 December 2008	1.4971	2.1070
29 December 2008	1.5065	2.1518
30 December 2008	1.5123	2.1408
31 December 2008	1.5218	2.1332

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 December 2008 are TRY 1.5367 and TRY 2.0933, respectively.

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6. Information on currency risk

Current Period	EUR	USD	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey.	359,591	610,862	384	10,400	981,237
Due from Banks and Other Financial Institutions	661,388	350,420	4,652	37,966	1,054,426
Financial Assets at Fair Value Through Profit or Loss	12,386	80,385	-	2	92,773
Interbank Money Market Placements	-	-	-	-	-
Investment Securities Available-for-Sale	132,496	178,346	-	96,111	406,953
Loans (*)	2,853,634	4,785,724	128,816	115,876	7,884,050
Investments in Subsidiaries and Associates	-	4	-	-	4
Investment Securities Held-to-Maturity	133,456	10,367	-	-	143,823
Hedging Purpose Financial Derivatives	-	21,447	-	-	21,447
Tangible Assets	6,208	27	-	12,307	18,542
Intangible Assets	4,075	351	-	5,882	10,308
Other Assets (*)	827,125	609,087	341	17,029	1,453,582
Total Assets	4,990,359	6,647,020	134,193	295,573	12,067,145
Liabilities					
Bank Deposits	10,050	309,874	-	9,586	329,510
Foreign Currency Deposits	3,427,277	2,661,329	3,686	116,809	6,209,101
Interbank Money Markets	-	-	-	40,224	40,224
Funds Borrowed from Other Financial Institutions	2,836,790	4,477,287	1,229	5,440	7,320,746
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	34,440	135,399	485	491	170,815
Hedging Purpose Financial Derivatives	-	7,967	-	-	7,967
Other Liabilities (**)	34,806	62,110	522	2,533	99,971
Total Liabilities	6,343,363	7,653,966	5,922	175,083	14,178,334
Net "On Balance Sheet Position"	(1,353,004)	(1,006,946)	128,271	120,490	(2,111,189)
Net "Off-Balance Sheet Position"	1,379,827	1,009,514	(125,152)	(58,577)	2,205,612
Financial Derivatives (Assets)	1,954,192	4,546,507	36,545	167,684	6,704,928
Financial Derivatives (Liabilities)	574,365	3,536,993	161,697	226,261	4,499,316
Non-Cash Loans	862,103	2,301,158	4,319	147,560	3,315,140
Prior Period					
Total Assets	3,356,326	5,198,319	16,560	397,650	8,968,855
Total Liabilities	3,784,323	5,721,954	7,741	219,676	9,733,694
Net "On Balance Sheet Position"	(427,997)	(523,635)	8,819	177,974	(764,839)
Net "Off-Balance Sheet Position"	394,807	398,793	(7,743)	(10,969)	774,888
Financial Derivatives (Assets)	1,220,279	2,596,371	71,239	264,351	4,152,240
Financial Derivatives (Liabilities)	825,472	2,197,578	78,982	275,320	3,377,352
Non-Cash Loans	783,257	2,368,729	5,697	64,799	3,222,482

(*) : Foreign currency indexed assets amounting to TRY 1,810,519 are included.

(**) : Equity in foreign currencies, amounting to TRY 98,984 are excluded.

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6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equity and profit/loss as of 31 December 2008 and 2007 (excluding tax effect) on condition that 10 per cent devaluation of TRY against the currencies below. This analysis has been prepared under the circumstances of assumption of other variables, especially interest rates, are held constant.

	Current Period		Prior Period	
	Period Profit Loss	Equity (*)	Period Profit Loss	Equity (*)
US Dollar	257	(914)	(12,484)	(11,809)
Euro	2,682	2,478	(3,319)	(3,523)
Total (Net)	2,939	1,564	(15,803)	(15,332)

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

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

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

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

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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	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1,534,952	-	-	-	-	484,357	2,019,309
Due from Banks and Other Fin.Inst.	780,585	32,495	71,171	10,511	-	162,785	1,057,547
Financial Assets at Fair Value Through Profit or Loss	53,335	36,579	10,622	75,376	22,064	88	198,064
Interbank Money Market Placements	500	-	-	-	-	-	500
Investment Securities Av.-for-Sale	28,667	179,361	263,534	1,472,659	151,051	11,656	2,106,928
Loans	3,491,658	2,306,443	2,521,491	4,679,676	2,214,496	196,120	15,409,884
Investment Securities Held-to-Mat.	48,903	688,909	19,542	847	-	-	758,201
Other Assets (*)	337,976	200,016	494,785	1,220,036	34,656	384,168	2,671,637
Total Assets	6,276,576	3,443,803	3,381,145	7,459,105	2,422,267	1,239,174	24,222,070
Liabilities							
Bank Deposits	113,769	3,046	5,573	235,865	-	69,350	427,603
Other Deposits	7,031,896	816,615	1,154,863	680,642	792	2,148,864	11,833,672
Interbank Money Market Placements	669,793	-	-	-	-	-	669,793
Miscellaneous Payables	49	-	-	-	-	447,258	447,307
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	1,872,095	3,091,833	1,251,076	1,402,073	1,417	-	7,618,494
Other Liabilities (**)	68,635	22,328	29,331	173,836	20,122	2,910,949	3,225,201
Total Liabilities	9,756,237	3,933,822	2,440,843	2,492,416	22,331	5,576,421	24,222,070
On Balance Sheet Long Position	-	-	940,302	4,966,689	2,399,936	-	8,306,927
On Balance Sheet Short Position	(3,479,661)	(490,019)	-	-	-	(4,337,247)	(8,306,927)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Interest Sensitivity Gap	(3,479,661)	(490,019)	940,302	4,966,689	2,399,936	(4,337,247)	-

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates, Tax Assets, Investments in Subsidiaries, Assets Held for Resale and other assets with balances of TRY 208,307, TRY 27,301, TRY 4,157, TRY 98,414, TRY 5,599, and TRY 23,002 and TRY 17,388, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions with balances, and other liabilities of TRY 2,287,142, TRY 57,560 TRY 358,387, and TRY 207,860, respectively.

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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	334,924	-	-	-	366,842	701,766
Due from Banks and Other Fin.Inst.	531,298	131,950	156,412	9,408	-	312,194	1,141,262
Financial Assets at Fair Value Through Profit or Loss	106,695	15,564	147,307	290,295	32,102	17,709	609,672
Interbank Money Market Placements	13,185	-	-	-	-	-	13,185
Investment Securities Av.-for-Sale	478,019	94,046	106,517	1,357,591	77,257	3,923	2,117,353
Loans	2,889,860	1,773,796	2,347,985	3,718,510	1,176,865	67,535	11,974,551
Investment Securities Held-to-Mat.	39,091	78,983	24,246	819	-	-	143,139
Other Assets (*)	440,202	243,951	373,286	602,078	41,904	245,051	1,946,472
Total Assets	4,498,350	2,673,214	3,155,753	5,978,701	1,328,128	1,013,254	18,647,400
Liabilities							
Bank Deposits	529,912	35,229	34,928	-	-	71,478	671,547
Other Deposits	6,069,613	885,476	827,600	485,219	463	2,553,746	10,822,117
Interbank Money Market Placements	767,679	-	-	-	-	-	767,679
Miscellaneous Payables	4,799	-	-	-	-	292,222	297,021
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed from Other Fin.Inst.	942,755	1,735,735	832,440	214,799	-	-	3,725,729
Other Liabilities (**)	38,984	73,012	35,996	92,502	8,177	2,114,636	2,363,307
Total Liabilities	8,353,742	2,729,452	1,730,964	792,520	8,640	5,032,082	18,647,400
On Balance Sheet Long Position	-	-	1,424,789	5,186,181	1,319,488	-	7,930,458
On Balance Sheet Short Position	(3,855,392)	(56,238)	-	-	-	(4,018,828)	(7,930,458)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Interest Sensitivity Gap	(3,855,392)	(56,238)	1,424,789	5,186,181	1,319,488	(4,018,828)	-

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates, Tax Assets, Investments in Subsidiaries and Assets Held for Sale, and Other Assets with balances of TRY 167,421, TRY 15,925, TRY 3,634, TRY 21,400, TRY 5,700, TRY 15,325, and TRY 15,646, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TRY 1,678,066, TRY 65,436, TRY 150,439, and TRY 220,695, respectively.

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4. Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks and Other Financial Institutions	1.79	0.35	-	-
Financial Assets at Fair Value Through Profit or Loss	7.46	6.63	-	18.22
Interbank Money Market Placements	-	-	-	-
Investment Securities Available-for-Sale	5.42	6.93	-	17.38
Loans	7.89	6.32	3.00	23.13
Investment Securities Held-to-Maturity	5.66	8.01	-	19.92
Liabilities				
Bank Deposits	5.18	3.67	-	21.45
Other Deposits	5.05	4.98	3.07	20.13
Interbank Money Market Placements	-	-	-	15.02
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	5.54	3.95	2.65	19.57
Prior Period				
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.80	1.95	-	11.81
Due from Banks and Other Financial Institutions	3.42	5.04	-	16.83
Financial Assets at Fair Value Through Profit or Loss	5.00	6.11	-	17.12
Interbank Money Market Placements	-	-	-	-
Investment Securities Available-for-Sale	5.57	5.81	-	16.95
Loans	6.26	6.89	2.70	21.20
Investment Securities Held-to-Maturity	5.13	7.83	-	-
Liabilities				
Bank Deposits	-	5.15	-	16.87
Other Deposits	3.94	4.98	0.28	17.57
Interbank Money Market Placements	-	-	-	16.03
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed from Other Financial Institutions	5.18	6.08	-	12.25

5. Possible effects of financial assets and debts' sensitivity to interest on net income and equities in the future

The interest rate sensitivity of the income statement as of 31 December 2008 includes the possible effects of the changes in trading assets and liabilities subject to maturity factor and effect of other interest rate sensitive assets and liabilities on net interest rates. The sensitivity of the equity is calculated by the revaluation of the available for sale securities portfolio and hedging purpose transactions as of 31 December 2008 based on possible interest rate changes.

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The effect of increasing TRY and FC interest rates by 100 basis point as of 31 December 2008 on next interim period's income statement is TRY (23,432)(31 December 2007: TRY (15,800)).

The effect of increasing TRY and FC interest rates on next interim period's equity is TRY (19,363)(31 December 2007: TRY (24,023)).

VII. Consolidated liquidity risk

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

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 11% of the balance sheet is allocated to cash balances, 5% to investment securities which are easily convertible into cash and the present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

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

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

Approximately 11% of balance sheet size is allocated to cash balances, 5% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

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

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

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5. Liquidity Ratios of the Group

According to BRSA's "legislation on measurement and assessment of liquidity adequacy of the Banks" 26333 numbered official gazette dated on 1 November 2006, liquidity ratio is required to be 80% for foreign currency assets/liabilities and 100% for total assets/liabilities in the calculation of the banks weekly and monthly basis reporting. Liquidity ratios, prepared as based on non-consolidated financial tables of the Bank, for 2008 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + TRY	FC	FC + TRY
Average (%)	125.04	123.18	113.19	111.82
Max. (%)	164.51	155.00	140.26	125.63
Min. (%)	104.18	107.68	93.73	102.60

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

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undist. (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1,667,352	-	351,957	-	-	-	-	2,019,309
Due from Banks and Other Financial Institutions	162,785	768,349	36,616	48,060	41,737	-	-	1,057,547
Financial Assets at Fair Value Through Profit or Loss	-	53,142	24,520	8,743	87,716	23,855	88	198,064
Interbank Money Market Placements	-	500	-	-	-	-	-	500
Investment Securities Available-for-Sale	-	-	24,876	239,969	1,652,138	178,289	11,656	2,106,928
Loans	196,120	2,529,471	1,287,276	2,753,754	5,864,752	2,778,511	-	15,409,884
Investment Securities Held-to-Maturity	-	-	40	4,200	621,038	132,923	-	758,201
Other Assets	308,861	107,927	203,477	508,832	1,200,841	34,656	307,043	2,671,637
Total Assets	2,335,118	3,459,389	1,928,762	3,563,558	9,468,222	3,148,234	318,787	24,222,070
Liabilities								
Bank Deposits	69,350	113,800	3,046	5,542	235,865	-	-	427,603
Other Deposits	2,148,864	6,988,785	816,615	1,154,863	680,642	43,903	-	11,833,672
Funds Borrowed from Other Financial Institutions	-	963,061	351,156	1,122,552	3,443,488	1,738,237	-	7,618,494
Interbank Money Markets	-	669,793	-	-	-	-	-	669,793
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	447,258	49	-	-	-	-	-	447,307
Other Liabilities	201,721	66,191	69,228	30,833	173,835	20,122	2,663,271	3,225,201
Total Liabilities	2,867,193	8,801,679	1,240,045	2,313,790	4,533,830	1,802,262	2,663,271	24,222,070
Net Liquidity Gap	(532,075)	(5,342,290)	688,717	1,249,768	4,934,392	1,345,972	(2,344,484)	-
Prior Period								
Total Assets	974,814	3,059,879	1,570,085	4,417,707	6,845,577	1,481,845	297,493	18,647,400
Total Liabilities	3,013,433	8,054,948	2,184,748	1,577,138	1,013,245	788,867	2,015,021	18,647,400
Net Liquidity Gap	(2,038,619)	(4,995,069)	(614,663)	2,840,569	5,832,332	692,978	(1,717,528)	-

(*) 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 are included in this column.

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

Estimated fair value of investment securities available for sale and held to maturity are determined by their listed market prices or prices of instruments with similar interest rates, maturities and other variables, in case an active market is not available.

Estimated fair value of loans and deposits are calculated by discounting their cash flows with current market rates. Fair value of floating rate items are accepted to approximate their carrying values.

	Carrying value		Fair value	
	Current period	Prior period	Current period	Prior period
Financial Assets	21,158,292	16,287,167	20,867,732	16,833,975
Interbank money market placements	500	13,185	500	13,185
Due from banks	1,057,547	1,141,262	1,058,058	1,141,469
Investment securities available-for-sale	2,106,928	2,117,353	2,106,928	2,117,353
Investment securities held-to-maturity	758,201	143,139	716,229	130,527
Loans	17,235,116	13,412,228	16,986,017	13,431,441
Financial Liabilities	20,327,076	15,516,414	20,312,376	15,510,222
Bank deposits	427,603	671,547	427,304	671,595
Other deposits	11,833,672	10,822,117	11,836,837	10,820,138
Funds borrowed from other financial institutions	7,618,494	3,725,729	7,600,928	3,721,468
Miscellaneous payables	447,307	297,021	447,307	297,021

Valuation Techniques					
Current Period	Quoted price	market observable	non market observable	Fair value equals book value	Total
Financial Assets					
Interbank money market placements	-	-	-	500	500
Due from banks	-	571,800	-	486,258	1,058,058
Investment securities available-for-sale	2,074,143	-	5,279	27,506	2,106,928
Investment securities held-to-maturity	701,987	-	10,381	3,861	716,229
Loans	-	11,375,717	195,955	5,414,345	16,986,017
Financial Liabilities					
Bank deposits	-	273,714	-	153,590	427,304
Other deposits	-	8,636,053	-	3,200,784	11,836,837
Funds borrowed from other financial institutions	-	5,875,972	-	1,724,956	7,600,928
Miscellaneous payables	-	-	-	447,307	447,307

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Valuation Techniques					
Prior Period	Quoted price	market observable	non market observable	Fair value equals book value	Total
Financial Assets					
Interbank money market placements	-	-	-	13,185	13,185
Due from banks	-	374,184	-	767,285	1,141,469
Investment securities available-for-sale	2,111,310	-	6,043	-	2,117,353
Investment securities held-to-maturity	119,786	-	9,688	1,053	130,527
Loans	-	7,893,622	67,535	5,470,285	13,431,441
Financial Liabilities					
Bank deposits	-	401,198	-	270,397	671,595
Other deposits	-	7,572,822	-	3,247,316	10,820,138
Funds borrowed from other financial institutions	-	2,590,317	-	1,131,151	3,721,468
Miscellaneous payables	-	-	-	297,021	297,021

IX. Activities carried out on behalf and account of other persons, items held in trust

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

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

2. Transactions directly realized with other financial institutions depending on fiduciary contracts and possibility of material effects on the financial position of the Bank or Group

None.

X. Consolidated segment reporting

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

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

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

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

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Segment information of the Group as of 31 December 2008 is presented in the following table:

Current Period	Treasury and			Total
	Retail Banking	Corporate Banking	Investment Banking	
Operating income	989,872	520,979	55,846	1,566,697
Net operating income	198,510	164,851	27,809	391,170
Income from associates				2,482
Provision for taxes on income				(51,189)
Net profit for the period				342,463
Segment assets	7,817,000	9,418,116	6,363,825	23,598,941
Subsidiaries and associates				9,756
Undistributed assets				613,373
Total assets				24,222,070
Segment liabilities	8,813,174	3,157,300	8,857,157	20,827,631
Undistributed liabilities				1,107,297
Shareholders' equity				2,287,142
Total liabilities				24,222,070

Prior Period	Treasury and			Total
	Retail Banking	Corporate Banking	Investment Banking	
Operating income	778,337	379,621	48,057	1,206,015
Net operating income	210,717	175,642	23,538	409,897
Income from associates				940
Provision for taxes on income				(69,582)
Net profit for the period				341,255
Segment assets	5,623,493	7,788,735	4,726,377	18,138,605
Subsidiaries and associates				9,334
Undistributed assets				499,461
Total assets				18,647,400
Segment liabilities	6,538,850	4,283,998	5,382,236	16,205,084
Undistributed liabilities				764,250
Shareholders' equity				1,678,066
Total liabilities				18,647,400

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SECTION FIVE

DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Information and disclosures related to assets

1. Cash and balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash	98,746	232,788	83,647	136,884
Central bank of Turkey	939,326	407,752	33,699	121,001
Other (*)	-	340,697	-	326,535
Total	1,038,072	981,237	117,346	584,420

(*) Also includes TRY 340,622 reserve deposit and TRY 75 cheques purchased.

1.1 Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	939,326	407,752	33,699	121,001
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
Total	939,326	407,752	33,699	121,001

1.2 Explanation related to "Other" item

According to the no. 2005/1 communiqué of the Central Bank of Turkey, "Announcement on Reserve Deposits" and the communiqué numbered 2008/7, "Amendments on Announcement on Reserve Deposits Communiqué", on the all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 9% of the liabilities in US Dollar or Euro. The Central bank of Turkey makes interest payments on a quarterly basis. The interest rate given by the Central Bank of Turkey is 12.00% for TRY as of 31 December 2008 (31 December 2007: 11.81%). Interest payments for FC reserves are terminated by the communiqué numbered 2008/7 as of 28 November 2008 (31 December 2007: 1.95%, 1.80%, respectively for US Dollar and Euro).

2. Financial assets at fair value through profit or loss

2.1 Trading securities given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	19,529	13,904	14,821	272
Other	-	-	-	-
Total	19,529	13,904	14,821	272

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.

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2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	1,348	-	92,397	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	1,348	-	92,397	-

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	1,582	11,245	716	3,539
Swap Transactions	64,761	57,707	68,882	27,629
Futures	-	8	-	135
Options	2,562	8,275	42,374	9,190
Other	-	-	-	-
Total	68,905	77,235	111,972	40,493

3. Information on Banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	3,085	364,392	7,505	467,852
Foreign	36	690,034	5,077	660,828
Foreign branches	-	-	-	-
Total	3,121	1,054,426	12,582	1,128,680

3.1 Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	383,187	212,048	173,485	42,442
USA, Canada	55,107	176,090	-	96
OECD Countries*	8,180	9,090	-	2,914
Off shore zones	-	23	-	-
Other	51,618	223,064	18,493	138
Total	498,092	620,315	191,978	45,590

(*) OECD countries except for EU countries, USA and Canada

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4. Information on investment securities available-for-sale

4.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of Çukurova Holding A.Ş. share certificates TRY 3,894 that are not listed on Istanbul Stock Exchange; and debt securities representing government bonds; Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign investments and foreign government bonds.

4.2 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds and Eurobonds amounting to TRY 446,861 (31 December 2007: TRY 303,965).

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share certificates	-	-	-	-
Bonds, T-bills and Similar Securities	210,569	236,292	168,041	135,924
Other	-	-	-	-
Total	210,569	236,292	168,041	135,924

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	455,036	-	738,302	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds issued or guaranteed by Banks	-	10,707	-	-
Asset backed securities	-	-	-	-
Other	-	38,425	-	-
Total	455,036	49,132	738,302	-

4.5 Available-for-sale securities

	Current Period	Prior Period
Debt instruments	2,106,778	2,116,529
Listed	2,106,778	2,116,529
Unlisted	-	-
Equity instruments	11,656	3,923
Listed	6,942	-
Unlisted	4,714	3,923
Impairment provision (-)	11,506	3,099
Total	2,106,928	2,117,353

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5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	1,675	-	2,666
Loans Granted to Employees	25,496	43	17,481	39
Total	25,496	1,718	17,481	2,705

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring(*)	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-specialized Loans	13,498,889	-	590,094	961
Discount Notes	7,140	-	-	-
Export Loans	641,660	-	6,305	-
Import Loans	9,747	-	498	-
Loans Given to Financial Sector	-	-	-	-
Foreign Loans	204,069	-	457	-
Consumer Loans	3,478,532	-	167,537	-
Credit Cards	503,843	-	38,775	-
Precious Metal Loans	11,999	-	-	-
Other	8,641,899	-	376,522	961
Specialization Loans	1,061,153	-	57,936	-
Other Receivables	4,731	-	-	-
Total	14,564,773	-	648,030	961

(*) Total amount of principal and overdue balances of loans under close monitoring in accordance with alternate clause of "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" amended on February 6, 2009.

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5.3 Information on loans according to maturity structure concentration

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Short-term loans and other receivables	6,578,024	-	231,491	-
Non-specialized loans	5,898,288	-	225,176	-
Specialized loans	675,005	-	6,315	-
Other receivables	4,731	-	-	-
Medium and Long-term loans and other receivables	7,986,749	-	416,539	961
Non-specialized loans	7,600,601	-	364,918	961
Specialized loans	386,148	-	51,621	-
Other receivables	-	-	-	-
Total	14,564,773	-	648,030	961

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5.4 Information on consumer loans

	Short Term	Medium or Long Term	Total
Consumer Loans-TRY	76,572	2,963,707	3,040,279
Real estate Loans	1,593	1,052,873	1,054,466
Automotive Loans	1,190	62,431	63,621
Consumer Loans	73,789	1,848,403	1,922,192
Other	-	-	-
Consumer Loans-Indexed to FC	4,650	496,736	501,386
Real estate Loans	352	460,436	460,788
Automotive Loans	75	9,431	9,506
Consumer Loans	4,223	26,869	31,092
Other	-	-	-
Consumer Loans-FC	-	41,870	41,870
Real estate Loans	-	13,304	13,304
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	28,566	28,566
Credit Cards-TRY	520,776	1,054	521,830
Installment	133,442	1,054	134,496
Non installment	387,334	-	387,334
Credit Cards-FC	678	-	678
Installment	186	-	186
Non installment	492	-	492
Loans Given to Employees-TRY	2,447	13,380	15,827
Real estate Loans	-	2,465	2,465
Automotive Loans	24	112	136
Consumer Loans	2,423	10,803	13,226
Other	-	-	-
Loans Given to Employees-Indexed to FC	34	12	46
Real estate Loans	-	-	-
Automotive Loans	-	12	12
Consumer Loans	34	-	34
Other	-	-	-
Loans Given to Employees-FC	164	325	489
Real estate Loans	164	-	164
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	325	325
Employee Credit Cards-TRY	7,856	14	7,870
Installment	2,721	14	2,735
Non installment	5,135	-	5,135
Employee Credit Cards-FC	18	-	18
Installment	9	-	9
Non installment	9	-	9
Overdraft Loans-TRY (Individuals) (*)	90,938	-	90,938
Overdraft Loans-FC (Individuals)	2,588	-	2,588
Total	706,721	3,517,098	4,223,819

(*) Overdraft Loans used by the personnel of the Bank is TRY 1,246 (31 December 2007: TRY 845).

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5.5 Information on installment corporate loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Corporate Loans-TRY	90,115	730,103	820,218
Real estate Loans	988	115,216	116,204
Automotive Loans	3,618	50,019	53,637
Consumer Loans	85,509	564,666	650,175
Other	-	202	202
Installment Corporate Loans-Indexed to FC	7,417	223,759	231,176
Real estate Loans	767	36,650	37,417
Automotive Loans	510	39,362	39,872
Consumer Loans	6,140	147,530	153,670
Other	-	217	217
Installment Corporate Loans-FC	-	9,207	9,207
Real estate Loans	-	4,003	4,003
Automotive Loans	-	-	-
Consumer Loans	-	5,204	5,204
Other	-	-	-
Corporate Credit Cards-TRY	12,123	30	12,153
Installment	100	30	130
Non installment	12,023	-	12,023
Corporate Credit Cards-FC	69	-	69
Installment	-	-	-
Non installment	69	-	69
Overdraft Loans-TRY (Corporates)	165,699	-	165,699
Overdraft Loans-FC (Corporates)	11,571	-	11,571
Total	286,994	963,099	1,250,093

5.6 Loan concentration according to counterparty

	Current Period	Prior Period
Public	374,864	15,308
Private	14,838,900	11,891,709
Total	15,213,764	11,907,017

5.7 Domestic and international loans

	Current Period	Prior Period
Domestic Loans	15,009,238	11,688,868
Foreign Loans	204,526	218,149
Total	15,213,764	11,907,017

5.8 Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted to Subsidiaries and Associates	-	7,934
Indirect Loans Granted to Subsidiaries and Associates	-	-
Total	-	7,934

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5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	35,187	14,321
Loans and Receivables with Doubtful Collectibility	66,517	51,636
Uncollectible Loans and Receivables	218,045	151,642
Total	319,749	217,599

5.10 Information on non-performing loans (Net)

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Current Period	506	286	12,335
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	506	286	12,335
Prior Period	201	78	23,857
(Gross Amounts Before Specific Reserves)			
Loans and Other Receivables which are Restructured	-	-	-
Rescheduled Loans and Other Receivables	201	78	23,857

5.10.2 Information on total non-performing loans

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Balances at Beginning of Period	48,402	59,810	176,921
Additions (+)	303,038	28,592	43,696
Transfers from Other Categories of Non- Performing Loans (+)	14,505	188,822	96,573
Transfers to Other Categories of Non-Performing Loans (-)	181,269	96,573	22,058
Collections (-)	65,825	39,342	35,145
Write-offs (-)	3	2,000	2,275
Corporate and Commercial Loans	-	1,998	139
Retail Loans	1	2	529
Credit Cards	2	-	1,607
Other	-	-	-
Balances at End of the Period	118,848	139,309	257,712
Specific Provisions (-)	35,187	66,517	218,045
Net Balance on Balance Sheet	83,661	72,792	39,667

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5.10.3 Information on specific provision movements

	Commercial loans	Consumer loans	Credit cards	Other	Total
Prior Period Closing	102,691	51,629	62,996	283	217,599
Addition (+)	72,476	59,324	25,213	46	157,059
Collection (-)	(17,114)	(21,787)	(12,875)	-	(51,776)
FX Difference	751	394	-	-	1,145
Write off(-)	(2,137)	(532)	(1,609)	-	(4,278)
Current Period Closing	156,667	89,028	73,725	329	319,749

Fair value of the collaterals received against non-performing loans, up to the loan balances of those loans, is TRY 62,007 as of 31 December 2008 (31 December 2007: TRY 11,925).

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

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Current Period			
Period End Balance	17,111	28,454	34,129
Specific Provisions (-)	1,988	10,171	10,259
Net Balance on Balance Sheet	15,123	18,283	23,870
Prior Period			
Period End Balance	-	4,241	19,232
Specific Provisions (-)	-	3,746	4,880
Net Balance on Balance Sheet	-	495	14,352

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5.10.5 Information on non performing loans according to beneficiary group

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period (Net)	83,661	72,792	39,667
Loans Allowed to Real Persons and Corporates (Gross)	118,845	128,414	257,696
Specific provisions (-)	35,184	56,420	218,033
Loans Allowed to Real Persons and Corporates (Net)	83,661	71,994	39,663
Banks (Gross)	-	-	-
Specific provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	3	10,895	16
Specific provisions (-)	3	10,097	12
Other Loan and Receivables (Net)	-	798	4
Prior Period (Net)	34,081	8,174	25,279
Loans Allowed to Real Persons and Corporates (Gross)	48,402	59,521	176,921
Specific provisions (-)	14,321	51,355	151,642
Loans Allowed to Real Persons and Corporates (Net)	34,081	8,166	25,279
Banks (Gross)	-	-	-
Specific provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loan and Receivables (Gross)	-	289	-
Specific provisions (-)	-	281	-
Other Loan and Receivables (Net)	-	8	-

5.11 Collaterals and credit enhancement obtained during the year

Current Period	Commercial	Consumer	Credit Cards	Other	Total
Residential, commercial or industrial property	6,850	1,522	-	-	8,372
Financial assets	-	-	-	-	-
Other	106	89	-	-	195
Total	6,956	1,611	-	-	8,567
Prior Period	Commercial	Consumer	Credit Cards	Other	Total
Residential, commercial or industrial property	318	173	-	-	491
Financial assets	-	-	-	-	-
Other	-	4	-	-	4
Total	318	177	-	-	495

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5.12 Aging analysis of past due but not impaired loans

	Less than 30 days	31-60 Days	61-90 Days	Total
Current Period	166,600	95,284	63,708	325,592
Prior Period	38,984	24,350	36,968	100,302

(*) The table includes only past due installments.

5.13 Liquidation policy for uncollectible loans and receivables

For uncollectible loans and receivables, the Bank tries to solve issues with customers. If no result is obtained, all legal actions are taken as per the respective regulations.

5.14 Information on write-off from assets policy

On condition that receivable of the Bank is materially less than the prospective exposed expenses of issuing of those mentioned documents, write-off from assets is performed after the decision of Board of Directors. The amount write-offs is TRY 4,278 in 2008.

6. Information on investment securities held-to-maturity

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

6.1.1 Information on subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are government bonds with a book value amounting to TRY 197,225 (31 December 2007: None).

6.1.2 Information on subject to given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Bills	-	-	-	-
Bonds and Similar Marketable Securities	194,964	129,520	646	77,458
Other	-	-	-	-
Total	194,964	129,520	646	77,458

6.2 Information on accounts in which government securities held-to-maturity are reflected

	Current Period	Prior Period
Government Bonds	684,088	55,961
Treasury Bills	-	-
Other Government Securities	-	407
Total	684,088	56,368

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6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	758,201	143,139
Quoted	613,721	-
Unquoted	144,480	143,139
Impairment (-)	-	-
Total	758,201	143,139

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

	Current Period	Prior Period
Balance in the beginning of the period	143,139	177,381
Foreign exchange differences (*)	63,803	(15,227)
Purchases (**)	580,423	1,054
Redemptions	(29,164)	(20,069)
Impairment (-)	-	-
Balance at the end of the period	758,201	143,139

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

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

The Bank transferred a portion of its securities from "investment securities available-for-sale" portfolio, with a notional amount of TRY 552,934, to the "investment securities held-to-maturity" portfolio due to change in the intention of holding, effective from 1 October 2008. The negative valuation differences amounting to TRY 39,455 under equity accrued until at the date of transfer will be amortized and recycled to profit/loss until the maturities of these securities. As of the balance sheet date, the negative valuation differences that remain under equity is TRY 38,131.

7. Investments in associates

7.1 Investments in unconsolidated associates

Description	Address (City/Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	İstanbul/Turkey	9	-
2-Gelişen İşletmeler Piyasası A.Ş. (*)	İstanbul/Turkey	5	5

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	19,694	15,725	1,877	-	-	3,457	4,262	-
2	6,566	6,511	3	279	-	216	662	-

(*) Amounts given are as of the year ended 31 December 2007.

7.2 Investments in consolidated associates

None.

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8. Investments in subsidiaries

The Bank has 99.95% ownership in Deniz Yatırım, a brokerage and investment company, located in Istanbul. Deniz Yatırım, established on 26 January 1998, is mainly involved in purchasing, selling and investing in any kind of securities, margin trading, short sale, securities lending, portfolio management services, repo and reverse repo transactions, investment advisory and performing intermediary services.

The Bank, together with Deniz Yatırım, acquired 78.01% of the shares of 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 2006. Ekspres Yatırım, located in Istanbul, is engaged in purchasing, selling and investing in any kind of securities, purchase or repurchase agreements, portfolio management, stocks, treasury bills and government bonds provided from capital markets.

Deniz Yatırım purchased a portion of Ekspres Yatırım shares that corresponds to a nominal value of TRY 12.8 from Savings Deposit Insurance Fund on 18 June 2008, in exchange of TRY 20.

Tariş Menkul Değerler A.Ş. (Tariş Menkul) was originally established as a subsidiary of Tarişbank in 1997 for handling the brokerage activities of its parent bank. With the acquisition of Tarişbank in 2002, Tariş Menkul became a subsidiary of the Bank. Located in İstanbul, the title of the company changed to Deniz Türev Menkul Değerler A.Ş. on 12 October 2005.

The Bank has 99.99% ownership in Denizbank AG, a commercial bank located in Austria. Established in 1996 by the former Esbank A.Ş., Esbank AG in Vienna offered foreign trade finance and payment services to a client base in Europe and Turkey. DFS Group entered the Euro zone banking market by acquiring Esbank AG in August 2002. Subsequent to the acquisition, the title of Esbank AG was changed to Denizbank AG at the beginning of 2003. Denizbank AG has ten branches, three in Vienna, the others in Bregenz, Frankfurt, Linz, Graz, Innsbruck, Floridsdorf and Neustadt, 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 title of İktisat Bank Moscow was changed to CJSC Denizbank Moscow and then to CJSC Dexia Bank in February 2008 after the approval of the Central Bank of the Russian Federation. CJSC Dexia Bank is licensed to undertake all commercial banking transactions.

The Bank acquired 99.88% of the shares of Eurodeniz Off-Shore Bank Ltd.(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 title to Deniz Portföy. Deniz Yatırım's share in Deniz Portföy's paid-in capital has increased to 99.2% with subsequent purchases. Deniz Portföy is engaged in serving domestic mutual funds and portfolio management.

The Bank acquired 10.87% of the shares of Deniz Finansal Kiralama A.Ş. (Deniz Leasing) for TRY 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.

On 22 November 2007, Deniz Leasing increased its paid-in capital by TRY 162,000. TRY 149,678 of this amount was paid in cash, TRY 12,283 from extra ordinary reserves, TRY 39 from legal reserve inflation adjustment account. As of 31 March 2008, 84% of the paid-in capital of Deniz Leasing belongs to the Bank, while the remaining 16% belongs to Deniz Faktoring.

The Bank acquired 99.99% of the shares of Deniz Faktoring for TRY 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.

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The Bank acquired 99.6% of the shares of Global Hayat Sigorta A.Ş. from Global Yatırım Holding A.Ş. for TRY 2,515 on 30 March 2007. Global Hayat Sigorta A.Ş. changed its title to Deniz Hayat Sigorta A.Ş. (Deniz Hayat) on 10 August 2007. Deniz Hayat increased its paid-in capital by cash injection of TRY 1,313 on 26 December 2007 completely through the Bank. The paid-in capital of Deniz Hayat has been decided to be further increased by TRY 20,000 in cash on 14 May 2008 and TRY 9,990 of the Bank's total capital commitment amounting to TRY 19,980 in total of the Bank was paid in cash on 17 June 2008. The remaining TRY 9,990 will be paid until 6 June 2011. Deniz Hayat is permitted to found a private pension company by Undersecretariat of Treasury in compliance with Article 8 of Private Pension Savings and Investment System Law numbered 4632. In accordance with the founding permission of Republic of Turkey Prime Ministry Undersecretariat of Treasury, Deniz Hayat changed its title to "Deniz Emeklilik ve Hayat A.Ş." by the resolution of the Extraordinary General Assembly Meeting dated 24 November 2008.

Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. (Deniz Kültür) increased its paid-in capital by TRY 105 on January 2007, TRY 30 on 17 April 2007, TRY 70 on 30 April 2007, TRY 100 on 12 June 2007 and TRY 200 on 30 July 2007, and TRY 50 on 2 November 2007, all in cash.

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

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

8.1 Information on subsidiaries not consolidated

Description	Address (City/Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
1 Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Turkey	100	0
2 Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/Turkey	100	0

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	2,648	1,459	125	211	1	340	(2,354)	-
2	1,174	1,158	328	-	9	56	146	-

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

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8.2 Information on subsidiaries consolidated

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair value
1	2,997,279	185,984	10,283	142,944	9,537	25,291	29,925	-
2	916,866	2,420	9	45,570	-	(34,376)	41,946	-
3	25,328	19,236	786	2,263	-	(1,174)	(960)	-
4	9,094	9,005	89	1,520	73	1,825	(820)	-
5	39,101	37,894	212	6,125	2,483	5,530	8,799	-
6	287,765	56,128	18,189	25,226	13,171	(8,418)	3,520	-
7	2,754	2,439	21	443	11	(180)	509	-
8	2,271,323	345,559	143	164,986	1,421	71,762	60,774	-
9	610,551	80,567	179	95,539	-	20,150	30,269	-
10	65,188	24,722	968	6,766	3,554	9,714	(7,700)	-

8.2.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	395,071	230,321
Movements during the Period	71,977	164,750
Purchases	68,648	153,506
Bonus Shares Received	-	12,378
Dividends from Current Year Profit	-	-
Sales	-	-
Revaluation Increase, Effect of Inflation and F/X Difference	3,329	(1,134)
Impairment	-	-
Balance at the End of the Period	467,048	395,071
Capital Commitments	9,990	-
Share Percentage at the end of Period (%)	-	-

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8.2.2 Sectoral distribution of consolidated subsidiaries

	Current Period	Prior Period
Banks	157,609	95,643
Insurance Companies	13,819	3,828
Factoring Companies	30,384	30,384
Leasing Companies	227,365	227,365
Finance Companies	-	-
Other Subsidiaries	37,871	37,851
Total	467,048	395,071

8.2.3 Listed Subsidiaries

None.

8.2.4 Consolidated Subsidiaries disposed during the current period

None.

8.2.5 Consolidated Subsidiaries purchased during the current period

None.

9. Information on other investments:

DFS Group does not have any joint ventures.

10. Information on financial lease receivables

10.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	570,636	450,129	48,976	44,704
Between 1-4 years	993,523	833,121	741,891	642,053
Over 4 years	217,509	190,078	349,756	270,442
Total	1,781,668	1,473,328	1,140,623	957,199

10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,781,668	1,140,623
Unearned finance income (-)	308,340	183,424
Cancelled leasing agreements (-)	-	-
Net investment on leases	1,473,328	957,199

10.3 Information on financial lease agreements of the Bank

None.

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11. Information on hedging purpose derivatives

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

12. Information on tangible assets

	Land and buildings	Fixed assets under finance lease	Vehicles	Other tangible fixed assets	Total
Prior Period End:					
Net book value at the beginning of the period	46,329	94,636	2,433	94,938	238,336
Additions	1,562	20,384	209	50,290	72,445
Transfers (+/-)	-	-	-	-	-
Disposals (-)	-	-	(595)	(3,003)	(3,598)
Impairment (-)	-	-	-	-	-
Currency translation differences resulting from foreign investment	-	-	(56)	(710)	(766)
Net book value	47,891	115,020	1,991	141,515	306,417
Accumulated depreciation at the beginning of the period (-)	6,308	50,733	1,617	48,222	106,880
Disposals(-)	-	-	(431)	(1,848)	(2,279)
Transfers (+/-)	-	-	-	-	-
Net FX difference from foreign subsidiaries (-)	-	-	(34)	(408)	(442)
Depreciation (-)	937	18,096	362	15,442	34,837
Prior period accumulated depreciation (-)	7,245	68,829	1,514	61,408	138,996
Closing net book value	40,646	46,191	477	80,107	167,421
Current Period End:					
Net book value at the beginning of the period	47,891	115,020	1,991	141,515	306,417
Additions	1,065	20,336	190	57,902	79,493
Transfers (+/-)	-	57	-	-	57
Disposals (-)	-	-	(480)	(4,837)	(5,317)
Impairment (-)	-	-	-	-	-
Currency translation differences resulting from foreign investment	-	-	119	2,646	2,765
Net book value	48,956	135,413	1,820	197,226	383,415
Accumulated depreciation at the beginning of the period (-)	7,245	68,829	1,514	61,408	138,996
Disposals(-)	-	-	(424)	(3,420)	(3,844)
Transfers (+/-)	-	32	-	-	32
Net FX difference from foreign subsidiaries (-)	-	-	45	1,317	1,362
Depreciation (-)	962	15,455	169	21,976	38,562
Current period accumulated depreciation (-)	8,207	84,316	1,304	81,281	175,108
Closing net book value	40,749	51,097	516	115,945	208,307

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

12.1.1 Events and conditions that resulted in an allowance or the reversal of an allowance for the decrease in the value of the asset
The value of the properties has decreased in prior years due to fluctuations in the real estate market.

12.1.2 Amount recorded or reversed in the financial statements

The Bank has booked an impairment loss provision of TRY 4,402 for three of its buildings in 2006.

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

None.

13. Information on intangible assets

13.1 Useful lives and amortization rates

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

13.2 Amortization methods

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

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13.3 Movement of intangible assets

Prior Period End:	Rights	Other	Total
Net book value at the beginning of the period	48,016	2,650	50,666
Additions	11,439	-	11,439
Transfers (+/-)	-	-	-
Disposals (-)	(52)	-	(52)
Impairment (-)	-	-	-
Currency translation differences resulting from foreign investment	(632)	-	(632)
Net book value	58,771	2,650	61,421
Accumulated depreciation at the beginning of the period (-)	34,450	2,411	36,861
Disposals(-)	-	-	-
Transfers (+/-)	-	-	-
Net FX difference from foreign subsidiaries (-)	(213)	-	(213)
Depreciation (-)	8,710	138	8,848
Prior period accumulated depreciation (-)	42,947	2,549	45,496
Closing net book value	15,824	101	15,925
Current Period End:			
Net book value at the beginning of the period	58,771	2,650	61,421
Additions	19,814	-	19,814
Transfers (+/-)	(57)	-	(57)
Disposals (-)	(335)	-	(335)
Impairment (-)	-	-	-
Currency translation differences resulting from foreign investment	2,043	-	2,043
Net book value	80,236	2,650	82,886
Accumulated depreciation at the beginning of the period (-)	42,947	2,549	45,496
Disposals(-)	(283)	-	(283)
Transfers (+/-)	(32)	-	(32)
Net FX difference from foreign subsidiaries (-)	1,450	-	1,450
Depreciation (-)	8,892	62	8,954
Prior period accumulated depreciation (-)	52,974	2,611	55,585
Closing net book value	27,262	39	27,301

13.4 The carrying value, description and remaining useful life of significant intangible assets, if any

None.

13.5 Information on intangible assets that have been acquired by government grants and originally have been accounted for by using the fair value principle

None.

13.6 Subsequent periods' valuation methodology for intangible assets that have been acquired by government grants in the past and originally have been accounted for by using the fair value principle

None.

13.7 Carrying value of intangible assets that are pledged or restricted in usage

None.

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13.8 Amount of any commitments granted for the purchase of intangible assets
None.

13.9 In case of a revaluation, information to be supplied in the table below, on an asset by asset basis for intangible assets
None.

13.10 Total amount charged to income statement as research and development expense, if any
None.

13.11 Goodwill or negative goodwill arising from consolidated investments
None.

14. Information on held for investment properties

None.

15. Information on deferred tax asset

15.1 Amount of deferred tax asset recognized in the balance sheet in respect of each type of deductible temporary differences, unused tax losses, unused tax credits

Deferred tax asset calculated on the basis of related regulation is TRY 37,908 (31 December 2007: TRY 20,809) and deferred tax liability is TRY 1,491 (31 December 2007: None). These balances are the net of deductible and taxable temporary differences calculated as of the balance sheet date.

Breakdown of deferred tax assets:

	Current Period	Prior Period
Deferred Tax Assets:		
Miscellaneous Provisions	36,184	9,721
Provision for Employee Benefits	4,654	4,112
Valuation Differences of Derivatives	-	5,251
Valuation Differences of Financial Assets	1,430	4,438
Specific Assets of Insurance Companies	144	108
Other	3,550	1,355
	45,962	24,985
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(5,727)	(4,176)
Valuation Differences of Derivatives	(3,818)	-
Valuation Differences of Financial Assets	-	-
	(9,545)	(4,176)
Net Deferred Tax Asset	36,417	20,809

15.2 Amount and expiry date of deductible temporary differences, unused tax losses, unused tax credits for which no deferred tax asset is recognized in prior periods in the balance sheet
None.

15.3 Deferred tax asset resulting from the cancellation of the provision for impairment losses related to the deferred taxes
None.

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16. Information on assets held for sale

DFS Group has no discontinued operations during the current period.

17. Information on other assets

17.1 Information on prepaid expense, tax and similar items

Prepaid expenses are TRY 22,002 (31 December 2007: TRY 22,214).

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

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year and Over	Acc. Account	Total
Saving Deposits	332,368	-	495,945	2,092,873	29,768	30,466	3,294	-	2,984,714
Foreign Currency Deposits	1,326,248	-	1,365,253	1,654,290	313,866	794,338	543,993	-	5,997,988
Residents in Turkey	916,781	-	1,126,117	1,536,187	123,739	233,426	90,173	-	4,026,423
Residents Abroad	409,467	-	239,136	118,103	190,127	560,912	453,820	-	1,971,565
Public Sector Deposits	116,965	-	1,228	2,545	15	-	-	-	120,753
Commercial Deposits	764,766	-	631,465	229,898	13,182	15,348	1,089	-	1,655,748
Other Ins. Deposits	11,211	-	22,475	26,486	515	39	-	-	60,726
Precious Metal Deposits	2,188	-	-	-	-	-	-	-	2,188
Bank Deposits	71,478	-	402,284	181,340	7,987	8,429	29	-	671,547
Central Bank	-	-	-	-	-	-	-	-	-
Domestic Banks	42,263	-	342,211	26,808	3,280	1,051	-	-	415,613
Foreign Banks	23,844	-	60,073	154,532	4,707	7,378	29	-	250,563
Special Finan.Inst.	5,371	-	-	-	-	-	-	-	5,371
Other	-	-	-	-	-	-	-	-	-
Total	2,625,224	-	2,918,650	4,187,432	365,333	848,620	548,405	-	11,493,664

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

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	1,958,165	1,498,799	2,020,299	1,385,275
Foreign Currency Saving Deposits	645,327	690,167	1,552,945	1,505,279
Other Saving Deposits	-	-	-	-
Foreign branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	2,603,492	2,188,966	3,573,244	2,890,554

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

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

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	137,383	635,598
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	-	-
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	6,735	3,946
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Crime Legislation dated on 26/09/2004	-	-
Deposits belong to Off-Shore Banks who are established in Turkey.	156,504	114,032
Total	300,622	753,576

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forwards	700	13,781	8,887	3,316
Swaps	72,771	39,490	123,175	31,064
Futures	-	1,164	-	144
Options	2,474	10,951	42,053	9,373
Other	-	-	-	-
Total	75,945	65,386	174,115	43,897

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3. Information on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	194,912	104,135	82,592	29,930
Foreign Bank, Institutions and Funds	102,836	6,444,872	306,002	2,944,699
Total	297,748	6,549,007	388,594	2,974,629

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-Term	247,239	2,454,554	319,208	166,797
Medium and Long-Term	50,509	4,094,453	69,386	2,807,832
Total	297,748	6,549,007	388,594	2,974,629

3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2008, the Bank's liabilities comprise; 51% deposits, 31% funds borrowed and subordinated loans (31 December 2007: 62%, 20%, respectively).

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

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

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

The maximum period of the lease agreements is mostly 4 years. Interest rate and cash flow of the Group are the criteria which are taken into consideration in the leasing contracts. There is no material liabilities in the clauses of the leasing contracts against the Group.

5.1 Changes in agreements and further commitments arising

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

5.2 Obligations under financial leases

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	-	-	1	1
Between 1-4 years	-	-	-	-
More than 4 years	-	-	-	-
Total	-	-	1	1

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5.3 Information on operational lease

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

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

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

6. Information on liabilities arising from hedging purpose derivatives:

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

7. Information on provisions

7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	85,592	69,835
Provisions for Loans and Receivables in Group II	12,917	156
Provisions for Non Cash Loans	10,940	9,167
Other	-	-
Total	109,449	79,158

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	5,659	76,864

(*) Netted against loans in assets

7.3 Information on other provisions

7.3.1 Information on general reserves for possible loan losses

	Current Period	Prior Period
General Reserves for Possible Loan Losses	140,779	-

As of 31 December 2008, DFS Group booked a provision of TRY 140,779 for future probable risks in its loans.

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7.3.2 Information on other provisions exceeding 10% of total provisions

TRY 21,942 of other provisions consists of provisions for unindemnified non-cash loans not yet converted into cash. TRY 2,071 comprises promotions related to credit card and banking services and TRY 19,462 comprises other provisions.

8. Taxation

8.1 Current taxes

8.1.1 Current tax liability

As of 31 December 2008, tax provision of DFS Group is TRY 46,526 (31 December 2007: TRY 85,569), and it has been offset with prepaid taxes amounting to TRY 44,139 (31 December 2007: TRY 58,220).

As of 31 December 2008, DFS Group's total tax liability amounts to TRY 56,069 (31 December 2007: TRY 65,436).

8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	2,387	27,349
Taxation on securities	17,531	10,864
Capital gains tax on property	627	431
Banking Insurance Transaction Tax (BITT)	17,247	9,496
Taxes on foreign exchange transactions	-	660
Value added tax payable	331	333
Other	11,405	10,038
Total	49,528	59,171

8.1.3 Information on premiums payable

	Current Period	Prior Period
Social security premiums- employee share	2,969	2,398
Social security premiums- employer share	2,892	3,364
Bank pension fund premium- employee share	-	-
Bank pension fund premium- employer share	-	-
Pension fund membership fees and provisions- employee share	-	-
Pension fund membership fees and provisions- employer share	-	-
Unemployment insurance- employee share	218	165
Unemployment insurance- employer share	371	334
Other	91	4
Total	6,541	6,265

8.2 Information on deferred tax liabilities

Deferred tax liabilities calculated on the basis of related regulation is TRY 1,491 (31 December 2007: None). Information on deferred tax is disclosed in footnote 15 of disclosures and footnotes on assets of the balance sheet.

9. Information on payables related to assets held for sale

None.

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10. Information on subordinated loans

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

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

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

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Domestic banks	-	-	-	-
Other domestic institutions	-	-	-	-
Foreign banks	-	771,739	-	362,506
Other foreign institutions	-	-	-	-
Total	-	771,739	-	362,506

11. Information on shareholders' equity

11.1 Paid-in capital

	Current Period	Prior Period
Common Stock	716,100	316,100
Preferred Stock	-	-

The Bank's paid-in capital has been presented in nominal values. As of 31 December 2008, the Bank has "other capital reserves" amounting to TRY 189,164 (31 December 2007: TRY 189,164) arising from the effect of inflation on the paid-in capital.

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

Registered paid-in capital system is not applicable at the Bank.

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

The paid-in capital of the Bank was decided to be increased from TRY 316,100 to TRY 716,100 by the resolution of the Extraordinary General Assembly Meeting dated 20 May 2008 and it was agreed that the additional amount of TRY 400,000 would be paid by the shareholders in cash. The paid-in capital increase was registered by Istanbul Trade Registry on 28 August 2008.

Date of Increase	Amount of Increase	Cash	Profit Reserves subject to Increase	Capital Reserves subject to Increase
28 August 2008	400,000	400,000	-	-

11.4 Information on paid-in capital increases from revaluation funds

None.

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11.5 Capital commitments for current financial year and following period

The whole capital has been paid in and DFS Group does not have any capital commitments.

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

None.

11.7 Information on the privileges given to stocks representing the capital

The Bank does not have any preferred stocks.

11.8 Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares (*)	50,368,526	50,368,526
Preferred Stock	-	-
Common Stock Issue Premium (**)	98,411	98,351
Common Stock Cancelling Profit	-	-
Other Equity Instruments	-	-
Total Common Stock Issued (*)	50,369	50,369

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

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

11.9 Valuation difference of securities

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Associates, Subsidiaries and JV's	-	-	-	-
Valuation Difference	(25,990)	(13,744)	12,211	6,541
Foreign Exchange Difference	-	-	-	-
Total	(25,990)	(13,744)	12,211	6,541

11.10. Information on hedging funds

11.10.1 Information on cash flow hedge items

The Bank hedges a portion of its floating rate liabilities by interest rate swaps. The effective portion of the fair value loss of those swaps, amounting to TRY 63,037, has been disclosed in hedging reserves under equity.

11.10.2 Information on hedging foreign net investment risk

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

12. Information on minority shares

None.

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

1. Disclosures related to other contingent liabilities

1.1 Type and amount of irrevocable commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 December 2008, non-cash loans, commitments for credit card limits and commitments for cheque payments are TRY 4,821,102, TRY 2,574,828 and TRY 541,844, respectively (31 December 2007: TRY 4,739,501, TRY 2,113,934 and TRY 485,468, respectively). These items are reflected in the off-balance sheet accounts.

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

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

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

As of 31 December 2007 DFS Group has letters of guarantee amounting to TRY 3,043,089, bills of exchange and acceptances amounting to TRY 92,713, and guarantees and sureties amounting to TRY 1,425,357. In addition there are other guarantees and sureties amounting to TRY 178,342.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	406,750	336,400
Final Letters of Guarantee	2,257,421	2,090,411
Letters of Guarantee for Advances	543,455	486,266
Letters of Guarantee given to Customs Offices	128,460	127,153
Other Letters of Guarantee	5,348	2,859
Total	3,341,434	3,043,089

2. Non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	247,796	228,406
With Original Maturity of 1 Year or Less	34,357	161,329
With Original Maturity of More Than 1 Year	213,439	67,077
Other Non-Cash Loans	4,573,306	4,511,095
Total	4,821,102	4,739,501

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3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	TRY	%	FC	%	TRY	%	FC	%
Agricultural	22,616	1.50	19,920	0.60	12,629	0.83	43,904	1.36
Farming and Cattle	21,940	1.46	19,920	0.60	12,425	0.82	40,630	1.26
Forestry	242	0.02	-	0.00	13	0.00	3,274	0.10
Fishing	434	0.03	-	0.00	191	0.01	-	0.00
Manufacturing	292,295	19.41	1,135,958	34.27	322,993	21.29	1,217,910	37.79
Mining	78,911	5.24	476,101	14.36	89,077	5.87	500,837	15.54
Production	193,237	12.83	582,374	17.57	211,231	13.92	582,042	18.06
Electric, gas and water	20,147	1.34	77,483	2.34	22,685	1.50	135,031	4.19
Construction	476,830	31.66	1,103,721	33.29	508,946	33.55	925,705	28.73
Services	552,992	36.72	764,403	23.06	526,412	34.70	945,262	29.34
Wholesale and retail trade	389,317	25.85	408,576	12.32	374,917	24.71	438,887	13.62
Hotel, food and beverage								
Services	29,902	1.99	31,318	0.94	26,516	1.75	37,892	1.18
Transportation and								
telecommunication	60,802	4.04	263,869	7.96	61,844	4.08	209,123	6.49
Financial institutions	29,407	1.95	55,956	1.69	41,696	2.75	246,373	7.65
Real estate and renting Services	436	0.03	-	0.00	71	0.00	7,695	0.24
Self-employment services	-	0.00	70	0.00	-	-	56	0.00
Education services	1,549	0.10	-	0.00	1,481	0.10	956	0.03
Health and social services	41,579	2.76	4,614	0.14	19,887	1.31	4,280	0.13
Other	161,229	10.71	291,138	8.78	146,039	9.63	89,701	2.78
Total	1,505,962	100.00	3,315,140	100.00	1,517,019	100.00	3,222,482	100.00

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

	I. Group		II. Group	
	TRY	FC	TRY	FC
Letters of guarantee	1,465,616	1,834,353	40,346	1,119
Bank acceptances	-	88,762	-	381
Letters of credit	-	1,201,485	-	834
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	-	188,206	-	-
Total	1,465,616	3,312,806	40,346	2,334

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5. Information related to derivative financial instruments

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

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Prior Period	1 month	3 months	12 months	1-5 year	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total hedging Purpose Derivative Transactions						
Fair Value Hedge Transactions	-	-	-	-	-	-
Cash Flow Hedge Transactions	-	-	-	-	-	-
Net Foreign Investment Hedge Transactions	-	-	-	-	-	-
Types of trading transactions						
Foreign currency related derivative transactions (I)						
Forward FC Call transactions	4,099,563	1,999,500	1,041,890	99,782	142,464	7,383,199
Forward FC Put transactions	849,742	39,017	6,264	-	-	895,023
Swap FC Call transactions	849,330	38,676	6,215	-	-	894,221
Swap FC Put transactions	568,614	129,495	176,114	46,372	65,714	986,309
Options FC Call transactions	583,286	123,406	170,970	53,410	76,750	1,007,822
Options FC Put transactions	624,481	827,551	345,778	-	-	1,797,810
Futures FC Call transactions	624,110	824,159	336,549	-	-	1,784,818
Futures FC Put transactions	-	7,207	-	-	-	7,207
Futures FC Put transactions	-	9,989	-	-	-	9,989
Total of interest derivative transactions (II)	15,898	57,085	479,050	1,416,984	284,928	2,253,945
Swap Interest Call transactions	-	3,548	242,362	692,264	142,464	1,080,638
Swap Interest Put transactions	-	3,547	236,688	724,720	142,464	1,107,419
Options Interest Call transactions	-	-	-	-	-	-
Options Interest Put transactions	-	-	-	-	-	-
Securities Interest Call transactions	7,949	16,954	-	-	-	24,903
Securities Interest Put transactions	7,949	16,954	-	-	-	24,903
Futures Interest Call transactions	-	9,989	-	-	-	9,989
Futures Interest Put transactions	-	6,093	-	-	-	6,093
Other types of trading transactions (III)	120,800	780,948	84,619	139,116	-	1,125,483
B. Total types of trading transactions (I+II+III)	4,236,261	2,837,533	1,605,559	1,655,882	427,392	10,762,627
Total Derivative Transactions (A+B)	4,236,261	2,837,533	1,605,559	1,655,882	427,392	10,762,627

6. Contingent assets and liabilities

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

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

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

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IV. Information on disclosures related to consolidated income statement

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term	852,960	78,366	680,132	86,159
Medium and Long Term	801,665	305,973	512,620	176,764
Loans Under Follow-Up	18,281	-	17,021	-
Source Utilization Support Fund	-	-	-	-
Total	1,672,906	384,339	1,209,773	262,923

Also includes fees and commissions from cash loans granted.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	1,845	-	3,196
Domestic Banks	3,382	8,938	848	14,876
Foreign Banks	15,223	24,762	1,351	60,726
Foreign Branches	-	-	-	-
Total	18,605	35,545	2,199	78,798

1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading Securities	50,883	9,370	47,036	12,328
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Investment Securities Available-for-Sale	348,219	24,809	187,881	20,537
Investment Securities Held-to-Maturity	32,494	5,640	1,059	6,788
Total	431,596	39,819	235,976	39,653

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	-	745

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2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	55,148	265,613	47,542	144,350
Central Bank of Turkey	124	-	249	-
Domestic Banks	27,739	3,306	23,643	3,844
Foreign Banks	27,285	262,307	23,650	140,506
Foreign Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	55,148	265,613	47,542	144,350

Also includes fees and commissions expenses from cash loans received.

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	318	278

2.3 Information on interest expense paid to securities issued

None.

2.4 Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Accumulat. Deposit	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over		
TRY								
Bank Deposits	489	32,672	-	-	-	-	-	33,161
Saving Deposits	6,903	104,268	446,380	2,792	3,545	580	-	564,468
Public Sector Deposits	2	400	717	2	11	1	-	1,133
Commercial Deposits	1,052	105,834	65,257	2,561	1,940	282	-	176,926
Other Deposits	238	5,024	13,352	166	7	1	-	18,788
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
Total Turkish Lira	8,684	248,198	525,706	5,521	5,503	864	-	794,476
FC								
Foreign Currency Deposits	16,838	49,364	95,709	6,990	28,652	42,874	-	240,427
Bank Deposits	542	6,312	-	7,044	-	-	-	13,898
"7 Days Notice" Deposits	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total Foreign Currency	17,380	55,676	95,709	14,034	28,652	42,874	-	254,325
Total	26,064	303,874	621,415	19,555	34,155	43,738	-	1,048,801

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3. Dividend income

	Current Period	Prior Period
Trading Securities	2,180	646
Financial Assets at Fair Value Through Profit or Loss	-	-
Investment Securities Available-for-Sale	1	-
Other (from Subsidiaries and Associates)	301	294
Total	2,482	940

4. Trading profit/loss

	Current Period	Prior Period
Profit	24,846,977	5,597,094
Capital Market Transactions:	1,221,884	515,491
Derivatives Financial Transactions	1,215,268	492,861
Other	6,616	22,630
Foreign Exchange Gain	23,625,093	5,081,603
Loss (-)	24,949,936	5,571,090
Capital Market Transactions:	989,605	652,908
Derivatives Financial Transactions	963,053	640,810
Other	26,552	12,098
Foreign Exchange Losses	23,960,331	4,918,182
Net Trading profit/(loss)	(102,959)	26,004

5. Other operating income

	Current Period	Prior Period
Banking activities income from customers	62,657	45,460
Reversal of prior periods' provision	61,090	43,675
Technical provisions and insurance operating income	14,175	1,955
Communication income	8,266	9,588
Cheque book fees	4,838	4,582
Other	32,507	16,172
Total	183,533	121,432

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6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	157,059	86,697
Loans and Receivables in Group III	43	-
Loans and Receivables in Group IV	-	6,894
Loans and Receivables in Group V	157,016	79,803
Non-performing commissions and other receivables	-	-
General Provision Expenses	30,319	32,218
Provision for Possible Losses	140,779	-
Impairment Losses on Securities:	10,308	6,777
Trading Securities	988	3,738
Investment Securities Available-for-Sale	9,320	3,039
Other Impairment Losses:	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Investment Securities Held-to-Maturity	-	-
Other	24,065	5,399
Total	362,530	131,091

7. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	446,193	361,286
Reserve for Employee Termination Indemnity Benefits	2,207	3,039
Reserve for Bank's Social Aid Fund Deficit	-	-
Impairment of Tangible Assets	-	-
Amortisation Expenses of Tangible Assets	38,562	34,837
Impairment of Intangible Assets	-	-
Depreciation Expenses of Intangible Assets	8,954	8,848
Impairment of Investments in Associates	-	-
Impairment of Assets Held for Resale	-	-
Depreciation of Assets Held for Resale	767	422
Impairment of Assets Held for Sale	-	-
Other Operating Expenses	252,372	213,669
Operational Leases	56,579	43,437
Repair and Maintenance	8,002	6,666
Advertising	27,594	27,585
Other Expenses (*)	160,197	135,981
Loss on Sales of Assets	1,443	814
Other	62,499	42,112
Total	812,997	665,027

(*) Other item in other operational expenses comprises; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, and others with balances of TRY 32,547, TRY 22,534, TRY 12,156, TRY 9,058, TRY 10,055, and TRY 73,847, respectively. (2007: TRY 25,340, TRY 13,903, TRY 10,405, TRY 6,399, TRY 6,954, TRY 72,980, respectively.)

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8. Profit/loss before taxes for continued and discontinued operations

DFS Group does not have any discontinued operation.

Profit before tax of DFS Group consists of continued operations. Profit before tax comprises net interest income amounting to TRY 1,257,165, net fee and commission income amounting to TRY 228,958, provision for loan losses and other receivables, and net other operating expenses amounting to TRY 362,530 and TRY 629,464, respectively.

9. Taxes for continued and discontinued operations

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

The current period taxation charge is TRY 51,372 while deferred tax benefit is TRY 183 (2007: TRY (91,124), TRY 21,542, respectively).

9.2 Deferred tax charge arising from origination or reversal of temporary differences

Deferred tax benefit/charge arising from temporary differences:	Current Period	Prior Period
Arising from Origination of Deductable Temporary Differences (+)	31,797	15,443
Arising from Reversal of Deductable Temporary Differences (-)	(24,051)	(1,726)
Arising from Origination of Taxable Temporary Differences (-)	(12,430)	(1,274)
Arising from Reversal of Taxable Temporary Differences (+)	4,867	9,099
Total	183	21,542

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

Sources of deferred tax benefit/charge:	Current Period	Prior Period
Arising from Origination (+)/ Reversal (-) of Deductable Temporary Differences	7,746	13,717
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(7,563)	7,825
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
Total	183	21,542

10. Information on continued and discontinued operations net profit/loss

	Current Period	Prior Period
Profit before tax from continued operations	393,652	410,837
Tax charged on continued operations	(51,189)	(69,582)
Net profit/loss for the period from continued operations	342,463	341,255

11. Net profit and loss

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

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

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

11.3 Since there is no minority interest in the paid-in capital of the subsidiaries consolidated of DFS Group, there is not any profit or loss attributable from minority interests.

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

12. 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

Fee and Commission Received	Current Period	Prior Period
POS commissions	82,301	57,657
Credit card clearing commissions and others	77,077	71,437
Brokerage fees	51,413	67,909
Remittance commissions	18,478	11,115
Account management fees	12,896	10,036
Insurance services	11,186	9,225
Expertise fees	4,380	2,944
Other	35,940	26,390
Total	293,671	256,713

Fees and Commissions Paid	Current Period	Prior Period
Credit card/POS commissions	96,955	70,428
Brokerage fees	2,964	4,876
EFT commissions	2,288	1,480
Other	10,261	15,774
Total	112,468	92,558

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

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

The amount of decreases from revaluation of investments available-for-sale of DFS Group has been TRY (58,486) as of 31 December 2008. This amount has been reflected to "Securities Value Increase Fund" in the balance sheet.

As of 31 December 2008, an additional amount of TRY 8,684 has been transferred from redemption/sale of other items in "investments available-for-sale" portfolio.

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

Foreign exchange differences resulting from the Bahrain branch of the Bank and from the translation of the financial statements of consolidated foreign subsidiaries amounted to TRY 44,915 (31 December 2007: TRY (13,362)) and are included in shareholders' equity as "other profit reserves".

3. Dividend information

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

None.

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3.2 Net profit per share decided to be distributed after the balance sheet date
None.

4. Amounts transferred to legal reserves

The Bank transferred TRY 10,562 to legal reserves and TRY 200,688 to extraordinary reserves in 2008.

5. Information on issuance of common stock

5.1 Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital
None.

6. Explanations for other increases in consolidated statements of changes in shareholders' equity

The paid-in capital of the Bank was decided to be increased from TRY 316,100 to TRY 716,100 by the resolution of the Board of Directors dated 27 March 2008 and it had been agreed that the additional amount of TRY 400,000 would be paid by the shareholders in cash. Following the authorizations granted by Banking Regulation and Supervision Agency and Capital Markets Board, the aforementioned paid-in capital increase has been registered after the approval at the extraordinary General Assembly on 20 May 2008. The paid-in capital increase was registered by Istanbul Trade Registry on 28 August 2008 after required approvals.

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

"Other" item amounting to TRY (783,846) before "changes in operating assets and liabilities" comprises other operating expenses, fees and commissions paid and net trading income/loss. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from TRY 1,292,053 to TRY 2,643,508 in 2008.

"Other liabilities" item included in "change in assets and liabilities subjected to banking activities", amounting to TRY 369,178 comprises taxes and duties payable, and other external resources changes in liabilities.

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

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

	Current Period 01.01.2008	Prior Period 01.01.2007
Cash	220,551	236,353
Interbank Money Market Placements	13,185	287,463
Trading Securities (Net)	26,118	17,906
Banks and Other Financial Institutions	1,032,199	2,475,380
Cash Equivalents	1,292,053	3,017,102

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

	Current Period 31.12.2008	Prior Period 31.12.2007
Cash	331,610	220,551
Interbank Money Market Placements	500	13,185
Trading Securities (Net)	29,104	26,118
Banks and Other Financial Institutions	2,282,294	1,032,199
Cash Equivalents	2,643,508	1,292,053

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

The Bank's securities given as loan collaterals amount to TRY 24,108 (31 December 2007: TRY 4,105).

5. Additional information

5.1 Restrictions on the line of unused credit facilities to be used in banking operations and in fulfilling capital commitments, if any
None.

VII. Information and disclosures related to 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

As of 31 December 2008, DFS Group's own risk group balances are: cash loans, placements, other assets, deposits, funds borrowed, subordinated loans and non-cash loans, amounting to TRY 66, TRY 63,809, TRY 1,770, TRY 248,350, TRY 5,643,384, TRY 771,739, TRY 1,723, respectively. As a result of the transactions with the risk group, the Bank has recorded net interest and commission expenses, and derivative transaction losses, amounting to TRY 250,572 and TRY 136,733, respectively.

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

Current 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	9,676	834	6,167	2,666	49	35
Balance at the End of the Period	-	10	65,579	1,675	66	38
Interest and Commission Income Received	-	62	687	423	3	1

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	8,738	2,125	-	2,651	-	37
Balance at the End of the Period	9,676	834	6,167	2,666	49	35
Interest and Commission Income Received	745	-	7	462	2	3

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

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1.2 Information on deposits held by and funds borrowed from 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
Balance at the Beginning of the Period	2,876	23	2,816,035	743,522	3,181	5,061
Balance at the End of the Period	2,122	2,876	6,657,408	2,816,035	3,943	3,181
Interest on Deposits	318	278	250,891	63,845	539	409

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

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

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	-	-	410,322	-	-	-
End of the Period	-	-	2,423,657	410,322	-	-
Total Income/Loss	-	-	(136,733)	(4,792)	-	-
Transactions for Hedging Purposes:						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	83,699	-	-	-
Total Income/Loss	-	-	-	-	-	-

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

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

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

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 31 December 2008, cash loans and other receivables of the risk group represent 0.4% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 34% of DFS Group's total deposits and borrowings. Non-cash loans granted represent 0.04% of the total balance.

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

The risk group, which DFS Group belongs to, has entered into financial lease contracts with Deniz Finansal Kiralama A.Ş. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

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

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

	Number	Number of Employees			
Domestic branch	399	7,373			
			Country of Incorporation		
Foreign representation	-	-	1-		
				Total Assets	Statutory Share Capital
Foreign branch	1	3	1-Bahrain	3,514,810	-
Off shore banking region branches	-	-	-	-	-

2. Explanations on Branch and Agency Openings or Closings of the Bank:

The Bank opened 82 new branches and closed 2 of its branches in 2008.

3. The branches of associates and subsidiaries

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

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

2 of the branches of the subsidiary banks were closed in 2008.

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SECTION SIX OTHER DISCLOSURES

I. Other explanations related to the Bank's operations

1. Explanations related to the Bank's operations

The Bank utilized a 10 years maturity subordinated loan from Dexia Credit Local, amounting to USD 200 millions on 27 February 2008.

The Bank signed "Municipality Global Loan" agreement with European Investment Bank (EIB), amounting to Euro 150 million with a maturity of up to 12 years on 13 June 2008. Euro 40 million tranche of the subject facility comprises the donation contribution of the European Commission.

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

Denizbank's rating by Fitch Ratings

On 14 December 2007, Fitch Ratings upgraded Denizbank's long term local currency rating to BBB- from BB+, short term local currency rating to F3 from B and national long-term rating to AAA from AA+ and announced outlook as "Stable". No change has been occurred on the Bank's long and short term foreign currency rating. On 10 October 2008, Fitch Ratings affirmed Denizbank's credit rating. The latest ratings of Denizbank are as follows:

Foreign Currency				Local Currency		
Short term	Long term	Individual	Support	Short term	Long term	National
B	BB (Stable)	C	3	F3	BBB- (Stable)	AAA (Stable)

Denizbank's rating by Moody's Investors Service

On 2 October 2008, Moody's Investors Service downgraded the Bank's long term local currency deposit to Baa1 from A3, and affirmed other ratings. On 19 January 2009, Moody's Investors Service affirmed the Bank's credit ratings. The latest ratings of Denizbank are as follows:

Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Local Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
B1/Stable	Baa1	Non-Prime	Prime-2	Stable	C-	Stable

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

On 8 January 2009, the Bank obtained a securitization loan amounting to USD 650 million (USD 325 million from Dexia Bank Belgium and USD 325 million from Dexia Bank Credit Local Dublin) which has a maturity of 15 December 2016.

Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş., which the Bank participated into its foundation as a founder shareholder with cash capital of TRY 50,000 paid in cash, was founded on 8 January 2009. One-third of the subscribed capital will be paid within 90 days following registration, and the rest will be paid in cash within one year by the calls of the Board of Directors.

4. 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 of the financial statement users.

Denizbank Anonim Şirketi

Consolidated Financial Report

As of 31 December 2008

(Currency: Thousands of TRY-New Turkish Lira)

SECTION SEVEN

INDEPENDENT AUDITORS' REPORT

I. Information on the independent auditor's report

DFS Group's consolidated financial statements and footnotes as of 31 December 2008 have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the report dated 25 February 2009 is presented in front of the financial statements.

II. Disclosures and footnotes of the independent auditor

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

Directory

HEAD OFFICE

Büyükdere Cad. No: 106
34394 Esentepe, İstanbul
Tel : (+90) 212 355 08 00
Fax : (+90) 212 274 79 93
e-mail : bilgi@denizbank.com

BRANCHES

ADANA

Adana Branch

Cemal Paşa Mah. Cevat Yurdakul Sok.
No: 65 01120 Adana
Tel : (+90) 322 458 70 72
Fax : (+90) 322 458 67 20

Adana Çarşı Branch

Saydam Cad. No: 30 01020
Seyhan, Adana
Tel : (+90) 322 352 60 97
Fax : (+90) 322 352 19 14

Adana Ticari Merkez Branch

Kurtuluş Mah. Ziyapaşa Bulvarı, Lütfiye
Hanım Apt. No: 35/1 Seyhan 01120 Adana
Tel : (+90) 322 459 12 22
Fax : (+90) 322 459 22 64

Ceyhan Branch

Konakoğlu Mah. Atatürk Cad. No: 206
Ceyhan, Adana
Tel : (+90) 322 611 49 69
Fax : (+90) 322 611 49 24

Çukurova Özel Bankacılık Merkezi Branch

Atatürk Cad. Sular Plaza İş Merkezi No: 65
K: 2 Adana
Tel : (+90) 322 458 09 74
Fax : (+90) 322 453 49 17

Kuzey Adana Branch

Turgut Özal Bulvarı, Kemal Akdoğan Sitesi
B Blok No: 77 Seyhan, Adana
Tel : (+90) 322 231 22 67
Fax : (+90) 322 231 22 79

Reşatbey Branch

Cumhuriyet Cad. No:37 Seyhan, Adana
Tel : (+90) 322 459 35 95
Fax : (+90) 322 459 37 08

Yüreğir Branch

Cumhuriyet Mah. İlbey Güneş Cad.
No : 10 Yüreğir, Adana
Tel : (+90) 322 323 91 37
Fax : (+90) 322 324 06 72

ADIYAMAN

Adıyaman Branch

Yenipınar Mah. Atatürk Cad.
No: 38/A Adıyaman
Tel : (+90) 416 213 11 62
Fax : (+90) 416 213 95 28

AFYON

Afyon Branch

Dumlupınar Mah. Ordu Bulvarı
No: 12 Afyon
Tel : (+90) 272 212 16 14
Fax : (+90) 272 215 14 15

Emirdağ Branch

Yeni Mah. Eskişehir Cad. No: 42
Emirdağ, Afyon
Tel : (+90) 272 442 44 41
Fax : (+90) 272 442 80 14

AKSARAY

Aksaray Branch

Taşpazar Mah. Ankara Cad.
No: 5/A 68100 Aksaray
Tel : (+90) 382 212 60 28
Fax : (+90) 382 212 57 46

AMASYA

Amasya Branch

Yüzevler Mahallesi Mustafa Kemal Paşa
Cad. No:43/A Amasya
Tel : (+90) 358 218 98 00
Fax : (+90) 358 212 31 61

Merzifon Branch

Camicedid Mah. Hal Sokak No:4
Merzifon, Amasya
Tel : (+90) 358 513 07 71
Fax : (+90) 358 513 07 28

Suluova Branch

Orta Mahalle Denizciler Cad. No:55
Suluova, Amasya
Tel : (+90) 358 418 14 14
Fax : (+90) 358 418 14 24

ANKARA

Ankara Branch

Atatürk Bulvarı No: 103/A Kızılay, Ankara
Tel : (+90) 312 417 95 00
Fax : (+90) 312 418 40 20

Ankara Ticari Merkez Branch

Balgat Mah. Ceyhun Atif Kansu Cad.
No: 126 Kat: 2 D. 5-6 Çankaya, Ankara
Tel : (+90) 312 473 32 35
Fax : (+90) 312 473 26 32

Bahçelievler Ankara Branch

Aşkabat Cad. No: 7/B Bahçelievler, Ankara
Tel : (+90) 312 215 50 78
Fax : (+90) 312 221 32 07

Başkent Kurumsal Branch

Aziziye Mah. Pilot Sok. No: 20
Çankaya, Ankara
Tel : (+90) 312 440 75 15
Fax : (+90) 312 440 75 43

Başkent Özel Bankacılık Merkezi Branch

Aziziye Mah. Pilot Sok. No:20
A Blok/7.Çankaya, Ankara
Tel : (+90) 312 439 87 53
Fax : (+90) 312 439 87 69

Başkent Üniversitesi Branch

Eskişehir Yolu 20. Km
Bağlıca Kampüsü, Ankara
Tel : (+90) 312 234 15 01
Fax : (+90) 312 234 14 93

Cebeci Branch

Cemal Gürsel Cad. No: 63-A
06590 Cebeci, Ankara
Tel : (+90) 312 319 14 19
Fax : (+90) 312 362 20 58

Dikmen Branch

Dikmen Cad. No: 200/19 Dikmen, Ankara
Tel : (+90) 312 481 13 00
Fax : (+90) 312 481 12 62

Etlik Branch

Etlik Yunus Emre Cad. No: 4/A
Keçiören, Ankara
Tel : (+90) 312 323 56 06
Fax : (+90) 312 321 31 43

Gaziosmanpaşa Ankara Branch

Uğur Mumcu Cad. Kemer Sok. No: 6/5
Gaziosmanpaşa, Ankara
Tel : (+90) 312 447 74 55
Fax : (+90) 312 447 74 66

Gimat Branch

Anadolu Bulvarı No: 27 Gimat Han
Macunköy, Ankara
Tel : (+90) 312 397 20 60
Fax : (+90) 312 397 20 75

Gölbaşı Branch

Ankara Cad. 277.Sokak No:1-A/B
Gölbaşı, Ankara
Tel : (+90) 312 485 30 11
Fax : (+90) 312 484 50 09

Kazım Karabekir Branch

Kazım Karabekir Cad. No: 97/5
Altındağ, Ankara
Tel : (+90) 312 341 00 22
Fax : (+90) 312 341 03 00

Keçiören Branch

Kızılarpınarı Cad. No: 161/11
Keçiören, Ankara
Tel : (+90) 312 357 72 00
Fax : (+90) 312 357 31 09

Küçükesat Branch

Esat Cad. No:101/A Küçükesat
Çankaya, Ankara
Tel : (+90) 312 446 63 00
Fax : (+90) 312 446 18 38

Mithatpaşa Branch

Mithatpaşa Cad. No: 33
Mithatpaşa, Ankara
Tel : (+90) 312 435 51 15
Fax : (+90) 312 433 25 44

Ostim Branch

100. Yıl Bulvarı Kosova İş Merkezi
No: 137 Ostim, Ankara
Tel : (+90) 312 354 99 60
Fax : (+90) 312 354 99 72

Polatlı Branch

Ankara Cad. No: 34/A Polatlı, Ankara
Tel : (+90) 312 623 70 00
Fax : (+90) 312 623 32 14

Sincan Branch

Atatürk Mah. Vatan Cad. Öncü Sok.
No: 3/A Ankara
Tel : (+90) 312 276 01 08
Fax : (+90) 312 276 82 29

Siteler Ankara Branch

Demirhenderek Cad. No: 72 Siteler, Ankara
Tel : (+90) 312 350 19 99
Fax : (+90) 312 350 35 15

Şaşmaz Branch

Bahçekapı Mah. 1. Cadde No: 13
Şaşmaz, Ankara
Tel : (+90) 312 278 50 05
Fax : (+90) 312 278 50 20

Ulus Branch

Sanayi Cad. No: 13/A Ulus, Ankara
Tel : (+90) 312 309 79 29
Fax : (+90) 312 309 79 30

Ulus Ticari Merkez Branch

Sanayi Cad. No:13/A 06050 Ulus, Ankara
Tel : (+90) 312 324 46 36
Fax : (+90) 312 324 10 93

Yenişehir Branch

İzmir Cad. No: 24/B Kızılay, Ankara
Tel : (+90) 312 425 55 15
Fax : (+90) 312 425 55 31

Yıldız Ankara Branch

Turan Güneş Bulvarı No: 60/A
Çankaya, Ankara
Tel : (+90) 312 442 24 11
Fax : (+90) 312 442 24 23

Yıldız Ticari Merkez Branch

Turan Güneş Bulvarı No: 60/A
Çankaya, Ankara
Tel : (+90) 312 442 88 07
Fax : (+90) 312 442 91 60

ANTALYA**Akdeniz Özel Bankacılık Merkezi Branch**

Şirinyalı Mah. Özgürlük Bulvarı
No: 41 Kat: 3 D: 8 Antalya
Tel : (+90) 242 316 95 66
Fax : (+90) 242 316 95 18

Akdeniz Ticari Merkez Branch

Aspendos Bulvarı Erüst İş Merkezi
B Blok No: 74/5 Antalya
Tel : (+90) 242 312 98 02
Fax : (+90) 242 312 83 02

Directory

Alanya Branch

Saray Mah. Atatürk Cad. No: 89/1
Alanya, Antalya
Tel : (+90) 242 513 91 05
Fax : (+90) 242 513 60 47

Alanya Çarşı Branch

Şevket Tokuş Cad. No: 25/B
Alanya, Antalya
Tel : (+90) 242 513 78 73
Fax : (+90) 242 512 41 56

Antalya Branch

Yüksekalan Mah. Ali Çetinkaya Cad.
No: 7/B Antalya
Tel : (+90) 242 243 84 94
Fax : (+90) 242 247 43 13

Antalya Çarşı Branch

Elmalı Mah. Hasan Subaşı Cad.
No: 18 Antalya
Tel : (+90) 242 248 78 92
Fax : (+90) 242 241 34 41

Antalya Yeni Hal Branch

Söğütçüler Mah. Yeni Toptancı Hali
Büyükşehir Belediyesi Hal Dairesi
Başkanlığı Binası No: 3-4-5-6-7 Antalya
Tel : (+90) 242 338 40 40
Fax : (+90) 242 338 31 00

Antalya 100. Yıl Branch

Ulusoy Bulvarı No: 11/C Antalya
Tel : (+90) 242 243 33 10
Fax : (+90) 242 243 68 66

Çallı Branch

Sedir Mah. Çevre Yolu Gazi Bulvarı No:144
Çallı, Antalya
Tel : (+90) 242 345 00 16
Fax : (+90) 242 344 00 74

Demre Branch

Gökyazı Mah. Alakent Cad.
No: 9 07750 Demre, Antalya
Tel : (+90) 242 871 66 35
Fax : (+90) 242 871 66 14

Fener Branch

Çağlayan Mah. Barnaklar Bulvarı.
No:14 Antalya
Tel : (+90) 242 324 83 00
Fax : (+90) 242 324 83 10

Gazipaşa Branch

İstiklal Mah. Rasih Kaplan Cad.
İhsan Oğuz İş Merkezi Altı 07900, Antalya
Tel : (+90) 242 572 21 25
Fax : (+90) 242 572 19 82

Kalkan Branch

Mustafa Kocakaya Cad. Kalkan
Belediyesi Altı Kalkan-Kaş, Antalya
Tel : (+90) 242 844 13 80
Fax : (+90) 242 844 13 50

Kemer Branch

Yeni Mah. Dörtöl Cad. 307 Ada Parsel
2 ve 3 No'lu Dükkan Kemer, Antalya
Tel : (+90) 242 814 28 58
Fax : (+90) 242 814 40 28

Konyaaltı Branch

Altinkum Mah. Atatürk Bulvarı Sefa Apt.
No:215/1 Antalya
Tel : (+90) 242 229 88 40
Fax : (+90) 242 229 69 81

Kumluca Branch

Bağlık Mah. Gürbüzler Sok. Cumhuriyet
Apt. No: 6 Manavgat, Antalya
Tel : (+90) 242 887 85 76
Fax : (+90) 242 887 85 74

Lara Branch

Özgürlük Bulvarı Demirci Hasan Bey Apt.
No: 36/A Lara, Antalya
Tel : (+90) 242 316 89 60
Fax : (+90) 242 316 81 90

Manavgat Branch

Aşağıhisar Mah. Antalya Cad.
No: 23 Manavgat, Antalya
Tel : (+90) 242 743 14 54
Fax : (+90) 242 743 14 67

Mavikonak Branch

Atatürk Cad.Özaltın Apt.No:191
Mavikent/Kumluca, Antalya
Tel : (+90) 242 884 44 00
Fax : (+90) 242 884 30 94

Serik Branch

Atatürk Cad. PTT Karşısı No:147/A
Serik, Antalya
Tel : (+90) 242 722 23 31
Fax : (+90) 242 722 31 92

Side Branch

Turgut Reis Cad. No: 29
Köymeydanı Side Manavgat, Antalya
Tel : (+90) 242 753 24 20
Fax : (+90) 242 753 32 96

AYDIN

Aydın Branch

H. Efendi Mah. Kazım Karabekir Cad.
No:5 Aydın
Tel : (+90) 256 212 25 10
Fax : (+90) 256 225 42 55

Çine Branch

Hamitabad Mah. Mehmet Yavaş Cad.
No: 109 Çine, Aydın
Tel : (+90) 256 711 76 46
Fax : (+90) 256 711 76 86

Didim Branch

Efeler Mah. Atatürk Bulvarı 1431 Sk. No:2
Didim/Aydın
Tel : (+90) 256 811 56 06
Fax : (+90) 256 811 51 48

Germencik Branch

Camikebir Mah. Aydoğdu Sok.
No: 48 Germencik, Aydın
Tel : (+90) 256 563 41 01
Fax : (+90) 256 563 45 97

İncirliova Branch

Gazipaşa Cad. No: 85
09600 İncirliova, Aydın
Tel : (+90) 256 585 18 15
Fax : (+90) 256 585 56 78

Kuşadası Branch

Sağlık Cad. Paşahan İş Merkezi
No: 71/A Kuşadası, Aydın
Tel : (+90) 256 612 71 71
Fax : (+90) 256 614 87 80

Kuşadası Çarşı Branch

Dağ Mah. Şimşek Sok. No: 16/A
Kuşadası, Aydın
Tel : (+90) 256 614 29 60
Fax : (+90) 256 614 29 60

Nazilli Branch

Türkocağı Cad. No: 47 09800
Nazilli, Aydın
Tel : (+90) 256 313 16 15
Fax : (+90) 256 312 66 29

Söke Branch

Konak Mah. İstasyon Cad.
No: 81 09200 Söke, Aydın
Tel : (+90) 256 513 15 05
Fax : (+90) 256 513 15 04

Yenipazar Branch

Yeni Mah. Atatürk Cad. Pınar Sk. No:8
Yenipazar, Aydın
Tel : (+90) 256 361 48 48
Fax : (+90) 256 361 42 80

BALIKESİR**Ayvalık Branch**

Atatürk Bulvarı No: 6 Ayvalık, Balıkesir
Tel : (+90) 266 312 50 34
Fax : (+90) 266 312 46 20

Balıkesir Branch

Atalar Cad. No: 25 Balıkesir
Tel : (+90) 266 245 01 50
Fax : (+90) 266 245 01 48

Bandırma Branch

Hacı Yusuf Mah. Kaşif Acar Cad.
No: 1 10200 Bandırma, Balıkesir
Tel : (+90) 266 715 05 01
Fax : (+90) 266 715 15 03

Burhaniye Branch

Kocacami Mah. Hürriyet Cad. No:53/17
Burhaniye, Balıkesir
Tel : (+90) 266 412 16 22
Fax : (+90) 266 412 10 25

Edremit Branch

Soğanyemez Mah. Cumhuriyet Meydanı
No: 1 Edremit, Balıkesir
Tel : (+90) 266 373 15 89
Fax : (+90) 266 373 64 76

Gönen Branch

Kurtuluş Mah. Hüseyin Tümer Cad.
No: 40/A Gönen, Balıkesir
Tel : (+90) 266 763 17 17
Fax : (+90) 266 763 17 13

BARTIN**Bartın Branch**

Kemerköprü Mah. Şadırvan Cad.
No: 59 Bartın
Tel : (+90) 378 228 66 16
Fax : (+90) 378 228 63 49

BATMAN**Batman Branch**

Akyürek Mah. Cumhuriyet Cad.
No: 30 Batman
Tel : (+90) 488 215 29 00
Fax : (+90) 488 215 29 05

BİLECİK**Bozüyük Branch**

İsmet İnönü Cad. No: 6 Bozüyük, Bilecik
Tel : (+90) 228 314 43 40
Fax : (+90) 228 314 32 48

BOLU**Bolu Branch**

Büyükcami Cad. İzzet Baysal Cad.
No: 102 Bolu
Tel : (+90) 374 215 36 01
Fax : (+90) 374 215 10 82

BURDUR**Burdur Branch**

Özgür Mah. Gazi Cad. No: 47 Burdur
Tel : (+90) 248 234 43 30
Fax : (+90) 248 234 11 78

BURSA**Bursa Branch**

Fevzi Çakmak Cad. Beyhan İş Merkezi
No:69 Fomara/Bursa
Tel : (+90) 224 272 18 00
Fax : (+90) 224 272 09 66

Bursa Hal Branch

Yenikent Hali İdari Bina Zemin Kat
No:114-115 Görükle Nilüfer, Bursa
Tel : (+90) 224 497 42 06
Fax : (+90) 224 497 42 10

Bursa Heykel Branch

Atatürk Cad. No:85
Heykel/Osmangazi, Bursa
Tel : (+90) 224 223 10 01
Fax : (+90) 224 223 10 06

Bursa Ticari Merkez Branch

Doğanbey Mah. Doğanbey Cad. Muti İş
Merkezi No: 2 K: 6 16220 Fomara, Bursa
Tel : (+90) 224 225 43 43
Fax : (+90) 224 225 11 16

Çekirge Branch

Çekirge Cad. No: 54 16070 Bursa
Tel : (+90) 224 234 96 00
Fax : (+90) 224 234 96 15

Directory

Gürsu Branch

Kurtuluş Mah. Şehit Cengiz Topel Cad.
No:28 Gürsu, Bursa
Tel : (+90) 224 376 23 40
Fax : (+90) 224 376 23 55

İnegöl Branch

Cuma Mah.Nuri Doğrul Cag. No:28
İnegöl, Bursa
Tel : (+90) 224 711 21 81
Fax : (+90) 224 715 94 78

Karacabey Branch

Runguç Paşa Mah. Atatürk Bulvarı No:24
Karacabey, Bursa
Tel : (+90) 224 676 81 12
Fax : (+90) 224 676 81 63

Marmara Özel Bankacılık Merkezi Branch

Çekirge Cad. No:54 K:3-4 Çekirge, Bursa
Tel : (+90) 224 233 86 20
Fax : (+90) 224 233 38 60

Mudanya Branch

Mütareke Mah. Mustafa Kemal Cad. No:56
Mudanya, Bursa
Tel : (+90) 224 544 78 78
Fax : (+90) 224 544 22 62

Mustafakemalpaşa Branch

Şeyhmüftü Mah. Balıkesir Cad. No: 4
Mustafakemalpaşa, Bursa
Tel : (+90) 224 613 67 87
Fax : (+90) 224 613 51 19

Nilüfer Branch

İzmir Yolu/Küçük Sanayi Girişi
Üç Evler Mah. Nilüfer Cad. No: 4 Bursa
Tel : (+90) 224 443 39 00
Fax : (+90) 224 441 59 69

Orhangazi Branch

Garaj Sok. No: 26 Elbir İş Hanı
Orhangazi, Bursa
Tel : (+90) 224 572 31 41
Fax : (+90) 224 572 53 22

Uluyol Branch

Sakarya Mah. Kıbrıs Şehitleri Cad. No: 57
Osmangazi, Bursa
Tel : (+90) 224 252 32 00
Fax : (+90) 224 251 10 33

Yıldırım Branch

Ankara Cad. No: 143
Yıldırım, Bursa
Tel : (+90) 224 362 01 84
Fax : (+90) 224 362 87 04

ÇANAKKALE

Biga Branch

Sakarya Mah. Park Sok. No: 12-14
Biga, Çanakkale
Tel : (+90) 286 317 44 34
Fax : (+90) 286 317 24 68

Çanakkale Branch

Kemalpaşa Mah. Apaydınlar İş Hanı
No: 40/A Çanakkale
Tel : (+90) 286 213 93 00
Fax : (+90) 286 213 93 06

Gelibolu Branch

Hocahamza Mah. Tuğsavul Cad. 1.Ara
Sok. TN6-No:16/A Gelibolu, Çanakkale
Tel : (+90) 286 566 20 22
Fax : (+90) 286 566 34 35

ÇORUM

Çorum Branch

Çepni Mah. İnönü Cad. No: 61 Çorum
Tel : (+90) 364 224 85 61
Fax : (+90) 364 212 77 51

DENİZLİ

Denizli Branch

Saraylar Mah. 2. Ticari Yol No: 60 Denizli
Tel : (+90) 258 242 42 10
Fax : (+90) 258 263 73 95

Halk Caddesi Branch

Saraylar Mah. Halk Cad. No: 28 Denizli
Tel : (+90) 258 265 94 96
Fax : (+90) 258 265 87 57

Sarayköy Branch

Atatürk Mah. İstasyon Cad. No:3
Sarayköy, Denizli
Tel : (+90) 258 415 55 58
Fax : (+90) 258 415 14 58

DİYARBAKIR

Dağkapı Branch

İnönü Cad. No: 7 Dağkapı, Diyarbakır
Tel : (+90) 412 224 29 01
Fax : (+90) 412 224 08 94

Diyarbakır Branch

Ekinciler Cad. Evran Apt.
No: 38 B-42 Diyarbakır
Tel : (+90) 412 229 61 00
Fax : (+90) 412 229 61 19

DÜZCE

Düzce Branch

İstanbul Cad. No: 60 Düzce
Tel : (+90) 380 523 06 16
Fax : (+90) 380 523 13 08

EDİRNE

Edirne Branch

Çilingirler Çarşısı No: 8 Edirne
Tel : (+90) 284 213 14 07
Fax : (+90) 284 225 26 30

Edirne Ticaret Borsası Branch

Edirne Ticaret Borsası Büyükdöllük Köyü
Yolu Üzeri 2. Blok No: 3 Edirne
Tel : (+90) 284 214 01 22
Fax : (+90) 284 214 01 70

Keşan Branch

Demirciler Cad. No:19 Keşan, Edirne
Tel : (+90) 284 714 59 01
Fax : (+90) 284 714 91 34

Uzunköprü Branch

Muradiye Mah. Yusuf Sok. No: 3 Dramalılar
Apt. K: 3 Uzunköprü, Edirne
Tel : (+90) 284 513 98 99
Fax : (+90) 284 513 33 18

ELAZIĞ

Elazığ Branch

Belediye Cad. Ardiçoğlu Sok.
No: 2/A Elazığ
Tel : (+90) 424 238 59 94
Fax : (+90) 424 218 17 81

ERZURUM

Erzurum Branch

Ayazpaşa Cad. No: 47 Erzurum
Tel : (+90) 442 214 16 00
Fax : (+90) 442 214 16 17

ESKİŞEHİR

Eskişehir Branch

Cumhuriyet Mah. Cengiz Topel Cad.
No: 8 Eskişehir
Tel : (+90) 222 220 26 06
Fax : (+90) 222 230 03 35

Eskişehir Sanayi Branch

Organize San. Bölgesi Karşısı
Emko Mobilyacılar Sitesi A-1 Blok
No: 1 Eskişehir
Tel : (+90) 222 228 09 55
Fax : (+90) 222 228 04 66

GAZİANTEP

Gaziantep Branch

İncirlişar Mah. Kıbrıs Cad.
No: 10 Gaziantep
Tel : (+90) 342 231 39 00
Fax : (+90) 342 221 10 58

Gaziantep Ticari Merkez Branch

İncirlişar Mah. Kıbrıs Cad. No: 10 Kat: 1
F-G 27090 Gaziantep
Tel : (+90) 342 231 58 58
Fax : (+90) 342 231 61 09

İslahiye Branch

Cumhuriyet Mah. Ağaoğlu Sk. No:1 27800
İslahiye, Gaziantep
Tel : (+90) 342 862 45 06
Fax : (+90) 342 862 45 34

Şahinbey Branch

Suburcu Cad. No: 12 Gaziantep
Tel : (+90) 342 232 31 31
Fax : (+90) 342 232 05 31

GİRESUN

Giresun Branch

Sultanselim Mah. Gazi Cad. No: 5 Giresun
Tel : (+90) 454 212 83 99
Fax : (+90) 454 212 43 80

HATAY

Antakya Branch

Yavuz Selim Cad. Zühtüye Ökten
İşhanı Zemin Kat B Blok Antakya, Hatay
Tel : (+90) 326 225 29 90
Fax : (+90) 326 225 29 89

İskenderun Branch

Maraşal Çakmak Cad. Modern
Çarşı İş Hanı No: 10 İskenderun
Tel : (+90) 326 613 62 83
Fax : (+90) 326 614 62 48

ISPARTA

Isparta Branch

Pirim Mehmet Mah. 113 Cad. No: 14 Isparta
Tel : (+90) 246 233 01 24
Fax : (+90) 246 218 40 13

Şarkikaraağaç Branch

Ulvikale Mahallesi Hastane Cad. No:30
Şarkikaraağaç, Isparta
Tel : (+90) 246 411 21 20
Fax : (+90) 246 411 40 45

Yalvaç Branch

Leblebiciler Mah. Hastane Cad. No:54
Yalvaç, Isparta
Tel : (+90) 246 441 55 53
Fax : (+90) 246 441 67 60

İÇEL

Anamur Branch

Saray Mah. Bankalar Cad.
No: 38 Anamur, Mersin
Tel : (+90) 324 816 69 80
Fax : (+90) 324 816 69 86

Erdemli Branch

Merkez Mah. Atatürk Cad. No:151/A
Erdemli, İçel
Tel : (+90) 324 515 52 70
Fax : (+90) 324 515 76 53

Mersin Branch

Kuvai Milliye Cad. No: 1 İçel, Mersin
Tel : (+90) 324 238 65 43
Fax : (+90) 324 238 65 43

Directory

Mersin Hal Branch

Toptancı Hal Kompleksi L- Blok No:1
Mersin, İçel
Tel : (+90) 324 235 63 70
Fax : (+90) 324 235 61 37

Mersin Serbest Bölge Branch

Alaybeyoğlu Cad. Parkur İş Merkezi Zemin
Kat F Adası 1/1 Mersin
Tel : (+90) 324 237 27 00
Fax : (+90) 324 237 01 25

Metropol Branch

Akarsu Plaza No: 9 Mersin
Tel : (+90) 324 337 02 20
Fax : (+90) 324 337 23 50

Mezitli Branch

Yeni Mah. 153. Sok. Kristal Apt. No:1/A
Mezitli, Mersin
Tel : (+90) 324 358 00 01
Fax : (+90) 324 359 39 03

Silifke Branch

İnönü Cad. No: 28 Silifke, Mersin
Tel : (+90) 324 714 13 12
Fax : (+90) 324 714 16 79

Tarsus Branch

Kızıl Murat Mah. Eski Hal Cad. 2704 Sok.
Okuyaz İş Hanı No: 4/A Tarsus, İçel
Tel : (+90) 324 614 68 80
Fax : (+90) 324 614 68 91

Tarsus Hal Branch

Tarsus Hali Müdür Binası Tarsus, İçel
Tel : (+90) 324 614 71 22
Fax : (+90) 324 614 71 30

İSTANBUL

Acıbadem Branch

Acıbadem Cad. Kaktüs Apt. No: 164/5
Acıbadem-Kadıköy, İstanbul
Tel : (+90) 216 339 81 21
Fax : (+90) 216 325 56 09

Altıyol Branch

Söğütlüçeşme Cad. No: 29 34714
Kadıköy, İstanbul
Tel : (+90) 216 347 61 13
Fax : (+90) 216 348 34 19

Altunizade Branch

Nuh Kuyusu Cad. No: 92/1 34662
Altunizade, Üsküdar, İstanbul
Tel : (+90) 216 651 15 11
Fax : (+90) 216 651 43 67

Anadolu Kurumsal Branch

Halk Sok. Golden Plaza C Blok
No: 29 34742 Kozyatağı, İstanbul
Tel : (+90) 216 467 17 80
Fax : (+90) 216 467 17 87

Ataköy 5. Kısım Branch

Ataköy 5. Kısım Güney Çarşısı No:47-48
Ataköy, İstanbul
Tel : (+90) 212 560 43 73
Fax : (+90) 212 560 19 96

Atrium Branch

9. 10. Kısım Atrium Çarşısı Bodrum Kat
No: 35 Ataköy, İstanbul
Tel : (+90) 212 661 64 84
Fax : (+90) 212 661 66 04

Avcılar Branch

Cihangir Mah. Gülistan Sok.
No: 1 Avcılar, İstanbul
Tel : (+90) 212 591 00 63
Fax : (+90) 212 593 90 45

Avrupa Bir Özel Bankacılık Merkezi Branch

Rumeli Cad. No:49 K:4-5 Şişli, İstanbul
Tel : (+90) 212 241 15 81
Fax : (+90) 212 241 15 87

Avrupa İki Özel Bankacılık Merkezi Branch

Merter Maltepe Mah. Ali Rıza Gürcan Cad.
Eski Çırpıcı Çıkmazı Sok. No: 2 D: 17
Zeytinburnu, İstanbul
Tel : (+90) 212 481 36 06
Fax : (+90) 212 481 15 54

Avrupa Üç Özel Bankacılık Merkezi Branch

Güneşli Evren Mah. Koçman Cad. Ziyal
Plaza C Blok K.3 Güneşli, İstanbul
Tel : (+90) 212 651 00 22
Fax : (+90) 212 651 00 91

Avrupa Kurumsal Branch

Polat İş Merkezi B Blok No:1
Güneşli, İstanbul
Tel : (+90) 212 657 59 55
Fax : (+90) 212 657 65 83

Ayazağa Branch

Ayazağa Yolu No: 3 B Blok
Maslak, İstanbul
Tel : (+90) 212 289 90 40
Fax : (+90) 212 289 90 47

Bağcılar Branch

İstanbul Cad. No: 21
34200 Bağcılar, İstanbul
Tel : (+90) 212 634 50 53
Fax : (+90) 212 634 50 70

Bahçekapı Ticari Merkez Branch

Bahçekapı Vakıfhan Sok. No: 10
Eminönü, İstanbul
Tel : (+90) 212 527 66 58
Fax : (+90) 212 527 61 39

Bahçelievler Branch

Eski Londra Asfaltı Ömür Sitesi A Blok
No: 2 34196 Bahçelievler, İstanbul
Tel : (+90) 212 556 41 80
Fax : (+90) 212 556 35 67

3. Cadde, Bahçeşehir Branch

Süzer Bulvarı 268/1 Parsel A Blok A-19
No'lu Villa Bahçeşehir
Büyükkçekmece/İstanbul
Tel : (+90) 212 669 23 55
Fax : (+90) 212 669 95 40

Bahçeşehir Üniversitesi Branch

Osmanpaşa Mektebi Sok.
No: 4-6 Beşiktaş, İstanbul
Tel : (+90) 212 260 82 52
Fax : (+90) 212 260 16 75

Bakırköy Branch

İncirli Cad. No: 90 34740 Bakırköy, İstanbul
Tel : (+90) 212 660 30 00
Fax : (+90) 212 660 30 24

Bakırköy Çarşı Branch

Zeytinlik Mah. Yakut Sok. No: 8 34140
Bakırköy, İstanbul
Tel : (+90) 212 660 09 83
Fax : (+90) 212 543 72 47

Bankalar Cad. Branch

Bereketzade Mah. Okçumusa Cad.
No: 35/A Beyoğlu, İstanbul
Tel : (+90) 212 293 28 10
Fax : (+90) 212 293 28 21

Başakşehir Branch

İkitelli Org. San. Böl. Tümsan San. Sit.
2. Kısım C Blok No: 20
Küçükçekmece, İstanbul
Tel : (+90) 212 485 85 00
Fax : (+90) 212 485 63 37

Bayrampaşa Branch

Abdi İpekçi Cad. No: 100
Bayrampaşa, İstanbul
Tel : (+90) 212 674 54 20
Fax : (+90) 212 567 70 22

Bayrampaşa Ticari Merkez Branch

Abdi İpekçi Cad. No: 100 34030
Bayrampaşa, İstanbul
Tel : (+90) 212 674 54 20
Fax : (+90) 212 567 70 22

Bebek Branch

Cevdet Paşa Cad. İnşirah Sok. No: 3/A
Bebek, İstanbul
Tel : (+90) 212 287 88 40
Fax : (+90) 212 287 88 35

Beşiktaş Branch

Barbaros Bulvarı No: 13/A
Beşiktaş, İstanbul
Tel : (+90) 212 327 40 77
Fax : (+90) 212 327 36 48

Beşyüzevler Branch

Cevatpaşa Mah. Eski Edirne Asfaltı
No: 345 Bayrampaşa, İstanbul
Tel : (+90) 212 535 73 54
Fax : (+90) 212 535 73 56

Beyazıt Branch

Yeniçeriler Cad. No: 49
Beyazıt-Eminönü, İstanbul
Tel : (+90) 212 638 08 28
Fax : (+90) 212 638 07 91

Beylikdüzü Branch

Cumhuriyet Mah. Şimşek Sok. B.Çekmece
İstanbul Kaya Millenium İş Merkezi No:20
Büyükkçekmece, İstanbul
Tel : (+90) 212 872 47 00
Fax : (+90) 212 872 47 08

Beyoğlu Branch

Meşrutiyet Cad. No: 27
Galatasaray-Beyoğlu, İstanbul
Tel : (+90) 212 245 04 08
Fax : (+90) 212 243 59 59

Büyükkada Branch

PTT Hizmet Binası Altı Büyükkada, İstanbul
Tel : (+90) 216 382 11 42
Fax : (+90) 216 382 21 25

Büyükkçekmece Branch

19 Mayıs Mah. Atatürk Cad. No: 42
Büyükkçekmece, İstanbul
Tel : (+90) 216 882 45 55
Fax : (+90) 216 883 50 30

Cennet Mahallesi Branch

Cennet Mah. Hürriyet Cad.
No: 19 Küçükçekmece, İstanbul
Tel : (+90) 212 624 64 84
Fax : (+90) 212 579 19 20

Çağlayan Branch

Vatan Cad. No: 10 Kâğıthane, İstanbul
Tel : (+90) 212 225 67 63
Fax : (+90) 212 296 13 84

Çatalca Branch

Teyfik Erdönmez Cad. No: 11-13
Çatalca, İstanbul
Tel : (+90) 212 789 62 97
Fax : (+90) 212 789 58 29

Çekmeköy Branch

Çekmeköy Çamlık Mah. Alemdar Cad.
No: 635 Ümraniye, İstanbul
Tel : (+90) 216 641 38 68
Fax : (+90) 216 641 37 17

Çiftehavuzlar Branch

Bağdat Cad. No: 236/10
Çiftehavuzlar-Kadıköy, İstanbul
Tel : (+90) 216 302 02 86
Fax : (+90) 216 302 28 53

Directory

Demirciler Sitesi Branch

Merkezefendi Mah. Demirciler Sitesi 3.
Cad.No: 76 Zeytinburnu, İstanbul
Tel : (+90) 212 664 66 00
Fax : (+90) 212 679 31 74

Dudullu Branch

İDOS Org. San. Bölgesi 1.Cadde No:54
İsmet Tarman İş Merkezi 10-11-12
Yukarıdudullu-Ümraniye, İstanbul
Tel : (+90) 216 499 66 77
Fax : (+90) 216 499 66 87

Elmadağ Branch

Cumhuriyet Cad. No: 105/A
Elmadağ, Şişli, İstanbul
Tel : (+90) 212 230 52 33
Fax : (+90) 212 296 41 51

Esenler Branch

Kazım Karabekir Mah. Atışalanı Cad.
2. Sok. No: 19 Esenler, İstanbul
Tel : (+90) 212 610 00 52
Fax : (+90) 212 610 67 00

Esenyurt Branch

Esenyurt Doğan Araslı Cad. No: 19/A
Esenyurt-Büyükkçekmece, İstanbul
Tel : (+90) 212 699 38 08
Fax : (+90) 212 699 97 17

Etiler Branch

Nispetiye Cad. No: 4 Etiler, İstanbul
Tel : (+90) 212 263 58 31
Fax : (+90) 212 263 59 41

Eyüp Branch

İslambey Mah. İslambey Cad. No:15
Eyüp, İstanbul
Tel : (+90) 212 545 37 74
Fax : (+90) 212 545 13 07

Fatih Branch

Hocaüveys Mah. Akdeniz Cad. No: 26/A
Fatih, İstanbul
Tel : (+90) 212 534 90 65
Fax : (+90) 212 531 59 50

Fındıkzade Branch

Kızılelma Cad. No: 6 Fatih, İstanbul
Tel : (+90) 212 588 08 51
Fax : (+90) 212 588 06 91

Florya Branch

Florya Asfaltı No: 68 Bakırköy, İstanbul
Tel : (+90) 212 574 17 66
Fax : (+90) 212 574 04 51

Göztepe İstasyon Branch

İstasyon Cad. No: 100 Kadıköy, İstanbul
Tel : (+90) 216 386 19 70
Fax : (+90) 216 386 07 68

Gültepe Branch

Gültepe Ortabayır Mah.Talatpaşa Cad.
No: 31 Kağıthane, İstanbul
Tel : (+90) 212 281 42 47
Fax : (+90) 212 281 47 08

Güneşli Branch

Koçman Cad. Güven Sok. No: 1
Güneşli, İstanbul
Tel : (+90) 212 630 93 10
Fax : (+90) 212 630 97 24

Güneşli Ticari Merkez Branch

Evren Mah. Koçman Cad. Ziyal Plaza B
Blok K:3 Güneşli, İstanbul
Tel : (+90) 212 657 72 12
Fax : (+90) 212 550 40 56

Güngören Branch

Sancaklı Cad. Çarşı Sok. No: 1
Güngören, İstanbul
Tel : (+90) 212 557 11 57
Fax : (+90) 212 557 51 30

Hadımköy Branch

Hadımköy Sanayi Bulvarı Alkent 2000
Karşısı 5. Bölge Büyükkçekmece, İstanbul
Tel : (+90) 212 886 15 40
Fax : (+90) 212 886 15 39

Harbiye Branch

Halaskargazi Cad. No: 54
Harbiye, İstanbul
Tel : (+90) 212 232 35 15
Fax : (+90) 212 240 83 89

İkitelli Branch

İkitelli Organize Sanayi Bölgesi Turgut Özal
Cad. Haseyad 1.Kısım No:109 C Blok
K.çekmece, İstanbul
Tel : (+90) 212 671 32 02
Fax : (+90) 212 671 32 15

İMSAN İkitelli Branch

İkitelli Cad. İ.E.T.T. Karşısı S.S. İmsan
Küçük Sanayi Sitesi Yapı Koop. E Blok
No:25 İkitelli, İstanbul
Tel : (+90) 212 471 23 72
Fax : (+90) 212 698 61 80

İnternet Branch

Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 444 (+90) 800
Fax : (+90) 212 444 (+90) 800

İstanbul Aksaray Branch

Ordu Cad. No: 300
34093 Aksaray, İstanbul
Tel : (+90) 212 513 66 60
Fax : (+90) 212 513 90 10

İstanbul Altın Borsası Branch

Rıhtım Cad. No: 231 Beyoğlu, İstanbul
Tel : (+90) 212 244 17 01
Fax : (+90) 212 244 17 32

İstanbul Anadolu Özel Bankacılık Merkezi Branch

İbrahimağa Sok. No:7 K:4 Üst
Bostancı, İstanbul
Tel : (+90) 216 571 70 80
Fax : (+90) 216 373 58 29

İstanbul Anadolu Ticari Merkez Branch

İbrahimağa Sok. No:7 K:2-3
Üst Bostancı, İstanbul
Tel : (+90) 216 571 70 40
Fax : (+90) 216 463 27 55

İstanbul Gaziosmanpaşa Branch

Ordu Cad. No: 25
Gaziosmanpaşa, İstanbul
Tel : (+90) 212 616 90 23
Fax : (+90) 212 616 95 60

İstanbul Kurumsal Branch

Büyükdere Cad. No: 108/B
Esentepe, İstanbul
Tel : (+90) 212 354 87 00
Fax : (+90) 212 213 21 42

İstanbul Özel Bankacılık Merkezi Branch

Büyükdere Cad. No: 108/B
Esentepe, İstanbul
Tel : (+90) 212 336 40 00
Fax : (+90) 212 354 83 48

İstinye Branch

İstinye Cad. No: 7072 Sarıyer, İstanbul
Tel : (+90) 212 277 07 65
Fax : (+90) 212 229 42 85

İstoç Branch

İstoç 9. Ada No: 5/7 Mahmutbey, İstanbul
Tel : (+90) 212 659 92 70
Fax : (+90) 212 659 92 87

Kadıköy Branch

Caferağa Mah. Damga Sok. No: 17/A-B
Kadıköy, İstanbul
Tel : (+90) 216 414 52 70
Fax : (+90) 216 345 13 43

Kağıthane Branch

Sadabad Cad. No:20 Kağıthane, İstanbul
Tel : (+90) 212 295 82 52
Fax : (+90) 212 295 82 46

Kale Center AVM Branch

Kale Center AVM Güven Mah. Eski Londra
Asfaltı No: 89 Mehmet Akif Kavşağı Yanı
Güngören, İstanbul
Tel : (+90) 212 553 68 36
Fax : (+90) 212 502 97 25

Karaköy Branch

Rıhtım Cad. No: 26 Karaköy, İstanbul
Tel : (+90) 212 292 25 00
Fax : (+90) 212 292 23 95

Karaköy Ticari Merkez Branch

Rıhtım Cad. No: 26 Karaköy, İstanbul
Tel : (+90) 212 251 01 79
Fax : (+90) 212 292 23 95

Kartal Branch

Hürriyet Mah. E-5 Yan Yol Kartal İş Merkezi
B-Blok No: 65 Kartal, İstanbul
Tel : (+90) 216 452 44 00
Fax : (+90) 216 452 44 27

Kartal Çarşı Branch

Ankara Cad. No: 62 Kartal, İstanbul
Tel : (+90) 216 488 90 90
Fax : (+90) 216 473 46 76

Kavacık Branch

Yavuz Mutlu Plaza No: 191/A
Kavacık, İstanbul
Tel : (+90) 216 425 20 42
Fax : (+90) 216 425 20 52

Kazasker Branch

Kozyatağı Şemsettin Günaltay Cad. No:
102 Kadıköy, İstanbul
Tel : (+90) 216 464 41 50
Fax : (+90) 216 384 06 75

Kemerburgaz/Göktürk Branch

Belediye Cad. No: 26/226 34077
Göktürk Beldesi-Eyüp, İstanbul
Tel : (+90) 212 322 61 01
Fax : (+90) 212 322 61 08

Keresteciler Sitesi Branch

Keresteciler Sitesi 4. Blok No: 1
İkitelli, İstanbul
Tel : (+90) 212 670 24 77
Fax : (+90) 212 670 11 46

Keyap Branch

Y.Dudullu Bostancı Yolu Cad. Keyap Sanayi
Sitesi No:20 Ümraniye, İstanbul
Tel : (+90) 216 526 41 27
Fax : (+90) 216 526 41 37

Kızıltoprak Branch

Kalamış Cad. Oğul Apt. No: 8/A
Kızıltoprak, İstanbul
Tel : (+90) 216 330 81 25
Fax : (+90) 216 336 56 20

Kocamustafapaşa Branch

Kocamustafapaşa Cad. No:204
Kocamustafapaşa/Fatih, İstanbul
Tel : (+90) 212 587 03 03
Fax : (+90) 212 587 02 52

Kurtköy Branch

Pendik Ankara Cad. No: 319/A
Kurtköy, İstanbul
Tel : (+90) 216 378 78 78
Fax : (+90) 216 378 51 73

Kurtuluş Branch

Kurtuluş Cad. No:158/A Kurtuluş,
Şişli, İstanbul
Tel : (+90) 212 291 33 93
Fax : (+90) 212 291 17 63

Directory

Küçükbakkalköy Branch

Kayıdağ Cad. K. Bakkalköy Mah.
No: 87 Kadıköy, İstanbul
Tel : (+90) 216 572 16 06
Fax : (+90) 216 572 10 57

Küçükyalı Branch

Bağdat Cad. No: 179/11-2 K. Yalı, İstanbul
Tel : (+90) 216 367 26 60
Fax : (+90) 216 489 59 73

Laleli Branch

Laleli Ordu Cad. Şair Fitnat Sok. No: 8/2
Eminönü, İstanbul
Tel : (+90) 212 458 30 09
Fax : (+90) 212 458 37 35

1. Levent Branch

Çarşı Cad. No: 17
1. Levent, İstanbul
Tel : (+90) 212 325 45 55
Fax : (+90) 212 325 45 50

4. Levent Branch

Eski Büyükdere Cad. No: 21/1
34416 4. Levent, İstanbul
Tel : (+90) 212 325 90 44
Fax : (+90) 212 325 90 43

Mahmutpaşa Branch

Mahmutpaşa Cad. No: 2-4
Eminönü, İstanbul
Tel : (+90) 212 527 52 22
Fax : (+90) 212 527 52 38

Maltepe Branch

Bağdat Cad. Güney İş Merkezi
No: 187 Maltepe, İstanbul
Tel : (+90) 216 459 46 70
Fax : (+90) 216 459 46 81

Maslak Branch

Ayazağa Atatürk Oto Sanayi Sitesi
Büyükdere Cad. Nurol Plaza No: 71
Maslak, İstanbul
Tel : (+90) 212 286 31 11
Fax : (+90) 212 286 28 80

Maslak Ticari Merkez Branch

Ayazağa Mah. Büyükdere Cad. Nurol Plaza
No: 71 A Blok Kat: 1 Şişli, İstanbul
Tel : (+90) 212 328 00 60
Fax : (+90) 212 328 13 52

Mecidiyeköy Branch

Büyükdere Cad. Nadide Apt.
No: 73 Mecidiyeköy, İstanbul
Tel : (+90) 212 213 12 20
Fax : (+90) 212 213 12 31

Mega Center Branch

Kocatepe Mah. 12. Sok. C Blok
No: 430 Bayrampaşa, İstanbul
Tel : (+90) 212 640 72 27
Fax : (+90) 242 640 67 65

Mercan Branch

Tacirhane Sk No: 25/1
Eminönü, İstanbul
Tel : (+90) 212 514 85 30
Fax : (+90) 212 514 85 46

Merter Branch

Keresteciler Sitesi Fatih Cad. Ceviz Sok.
No: 22/1 34169 Merter, İstanbul
Tel : (+90) 212 637 23 62
Fax : (+90) 212 637 27 55

Mimaroba Branch

Batıköy Mah. Mustafakemal Bulvarı
Günyüzü Evleri B Blok No: 4
Mimarsinan, Büyükkçekmece, İstanbul
Tel : (+90) 212 863 70 00
Fax : (+90) 212 863 73 42

Mobil Şube1

Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 444 (+90) 800
Fax : (+90) 212 444 (+90) 800

Mobil Şube 2

Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 444 (+90) 800
Fax : (+90) 212 444 (+90) 800

Moda Branch

Moda Cad. Ağabey Sok. No: 2
Kadıköy, İstanbul
Tel : (+90) 216 346 54 42
Fax : (+90) 216 346 69 88

Nişantaşı Branch

Vali Konağı Cad. No: 115/A
Nişantaşı, İstanbul
Tel : (+90) 212 291 94 85
Fax : (+90) 212 247 94 00

Nuruosmaniye Branch

Nuruosmaniye Cad. No: 90/92
Cağaloğlu-Eminönü, İstanbul
Tel : (+90) 212 519 11 65
Fax : (+90) 212 514 05 49

Ortaköy Branch

Dereboyu Cad. No: 90
Ortaköy, İstanbul
Tel : (+90) 212 259 38 31
Fax : (+90) 212 258 59 38

Oto Center Branch

Oto Center Galericiiler Sitesi Hüseyin
Karaaslan Cad. G Blok No: 8
Bağcılar, İstanbul
Tel : (+90) 212 673 03 00
Fax : (+90) 212 673 45 86

Pendik Branch

Batı Mah. Ankara Cad. No: 82
Pendik, İstanbul
Tel : (+90) 216 390 55 22
Fax : (+90) 216 354 49 06

Perpa Branch

Perpa Tic. Merkezi B Blok Kat: 5
No: 389 Okmeydanı, İstanbul
Tel : (+90) 212 210 94 00
Fax : (+90) 212 210 95 20

Rami Branch

Toptan Gıda Merkezi Ö Blok
No: 13/14 Rami, İstanbul
Tel : (+90) 212 616 86 21
Fax : (+90) 212 615 02 84

Rumeli Cad. Branch

Rumeli Cad. No: 49 Şişli, İstanbul
Tel : (+90) 212 241 31 35
Fax : (+90) 212 241 30 56

Sahrayıcedid Branch

Atatürk Cad. Tokman Apt.
No: 25/A Sahrayıcedit, İstanbul
Tel : (+90) 216 386 35 44
Fax : (+90) 216 385 08 42

Sefaköy Branch

Halkalı Cad. 122 Sefaköy, İstanbul
Tel : (+90) 212 624 06 52
Fax : (+90) 212 541 04 15

Silivri Branch

Piri Mehmet Paşa Mah. Ali Çetinkaya Cad.
No: 43/A Silivri, İstanbul
Tel : (+90) 212 728 72 42
Fax : (+90) 212 727 15 59

Sirkeci Branch

Ankara Cad. Dede Han
No: 118-120 Sirkeci, İstanbul
Tel : (+90) 212 527 42 37
Fax : (+90) 212 527 41 94

Suadiye Branch

Bağdat Cad. Maraş Apt.
No: 398/B 34740 Suadiye,
Kadıköy İstanbul
Tel : (+90) 216 302 40 20
Fax : (+90) 216 386 44 96

Sultanbeyli Branch

Abdurrahman Gazi Mah.
Fatih Cad. No: 108 S.Beyli, İstanbul
Tel : (+90) 216 496 68 00
Fax : (+90) 216 496 67 85

Sultançiftliği Branch

İsmet Paşa Mah. Eski Edirne Asfaltı No:
279 Sultançiftliği-Gaziosmanpaşa, İstanbul
Tel : (+90) 212 667 80 50
Fax : (+90) 212 667 81 15

Sultanhamam Branch

Hobyar Mah. Yenicami Cad. No: 25
Sultanhamam, İstanbul
Tel : (+90) 212 513 26 00
Fax : (+90) 212 513 16 45

Şirinevler Branch

Mahmutbey Cad. Meriç Sok. No: 23
Şirinevler, İstanbul
Tel : (+90) 212 451 32 77
Fax : (+90) 212 451 32 17

Şişli Branch

Halaskargazi Cad. No: 330
Şişli, İstanbul
Tel : (+90) 212 343 26 81
Fax : (+90) 212 343 26 95

Topçular Branch

Kışla Cad. No: 39/11
Topçular Eyüp, İstanbul
Tel : (+90) 212 612 58 95
Fax : (+90) 212 612 57 99

Topkapı Sanayi Branch

Topkapı Davutpaşa Cad.
No: 12/126 Zeytinburnu, İstanbul
Tel : (+90) 212 567 34 43
Fax : (+90) 212 612 64 15

Tozkoparan Branch

Maltepe Mah. Ali Rıza Gürcan Cad. Eski
Çırpıcı Çıkmazı Sok. No: 2 D: 17 Giriş Kat
Zeytinburnu, Merter, İstanbul
Tel : (+90) 212 481 83 23
Fax : (+90) 212 481 56 32

Tuzla Organize Sanayi Branch

Aydınlı Mah. Boya Vernik OSB. 1 No'lu
Cadde No:1 Tuzla, İstanbul
Tel : (+90) 216 593 31 99
Fax : (+90) 216 593 31 89

Tuzla Tersane Branch

Aydıntepe Mah. Dr. Sadık Ahmet Cad.
No: 57 Tuzla, İstanbul
Tel : (+90) 216 493 50 00
Fax : (+90) 216 493 58 49

Ümraniye Branch

Atatürk Mah. Alemdağ Cad.
No: 38/A Ümraniye, İstanbul
Tel : (+90) 216 523 12 10
Fax : (+90) 216 523 12 08

Ümraniye Sanayi Branch

Çakmak Mah. Alemdağ Cad.
No: 428/B Ümraniye, İstanbul
Tel : (+90) 216 344 66 96
Fax : (+90) 216 344 83 12

Directory

Üsküdar Branch

Eski Toptaşı Cad. No: 1
Üsküdar, İstanbul
Tel : (+90) 216 492 49 10
Fax : (+90) 216 492 49 14

Üst Bostancı Branch

İbrahimağa Sok. No:7 K:Bodrum-Giriş-1
Üst Bostancı, İstanbul
Tel : (+90) 216 571 70 10
Fax : (+90) 216 463 28 99

Vatan Caddesi Ticari Merkez Branch

Hocaüveys Mahallesi Akdeniz Cad.
No: 94/3 Fatih, İstanbul
Tel : (+90) 212 532 08 58
Fax : (+90) 212 531 59 50

Yeşilköy Branch

Ümraniye Mah. İstasyon Cad.
No: 36 Yeşilköy, İstanbul
Tel : (+90) 212 663 34 00
Fax : (+90) 212 573 77 51

Yeşilyurt Branch

Sipahioğlu Cad. No: 16/1
Yeşilyurt, İstanbul
Tel : (+90) 212 663 50 53
Fax : (+90) 212 573 65 95

Zeytinburnu Branch

58. Bulvar Cad. No: 55
Zeytinburnu, İstanbul
Tel : (+90) 212 510 66 50
Fax : (+90) 212 510 69 72

Zincirlikuyu Branch

Büyükdere Cad. No: 106
Esentepe, İstanbul
Tel : (+90) 212 336 59 00
Fax : (+90) 212 212 10 86

İZMİR

Aliağa Branch

Kültür Mah. Demokrasi Meydanı No:1
35800 Aliağa, İzmir
Tel : (+90) 232 617 07 07
Fax : (+90) 232 617 00 19

Alsancak Branch

Ali Çetinkaya Bulvarı
No: 13/A 35220 Alsancak, İzmir
Tel : (+90) 232 464 64 15
Fax : (+90) 232 422 02 61

Balçova Branch

Ata Cad. No: 18/A Balçova/İzmir
Tel : (+90) 232 277 88 80
Fax : (+90) 232 278 44 89

Bayındır Branch

Mithatpaşa Mah. Hükümet Cad. No: 11/A
Bayındır, İzmir
Tel : (+90) 232 581 41 33
Fax : (+90) 232 581 42 00

Bergama Branch

Ertuğrul Mah. M. Yazıcı Cad.
No: 23 Bergama, İzmir
Tel : (+90) 232 632 95 67
Fax : (+90) 232 633 39 93

Bornova Branch

Mustafa Kemal Cad. 553 Sok.
No: 2/A Bornova/İzmir
Tel : (+90) 232 374 62 60
Fax : (+90) 232 374 38 69

Bornova Tahsilat Ofisi Branch

Fevzi Çakmak Cad.
No: 24/A Bornova, İzmir
Tel : (+90) 232 374 14 52
Fax : (+90) 232 374 13 98

Buca Branch

108 Sok. No: 1/A Buca, İzmir
Tel : (+90) 232 440 47 47
Fax : (+90) 232 440 49 19

Ege Kurumsal Branch

Şehit Fethi Bey Cad.
No: 116 Kat:1-2 Pasaport, İzmir
Tel : (+90) 232 446 79 44
Fax : (+90) 232 446 73 65

Ege Özel Bankacılık Merkezi Branch

Şehit Fethibey Cad. No: 116 K: 1
Pasaport, İzmir
Tel : (+90) 232 445 70 75
Fax : (+90) 232 445 63 11

Ege Serbest Bölge Branch

Akçay Cad. No: 144/1 Gaziemir, İzmir
Tel : (+90) 232 252 29 06
Fax : (+90) 232 252 28 96

Gaziemir Branch

Akçay Cad. No: 216 Gaziemir, İzmir
Tel : (+90) 232 251 44 77
Fax : (+90) 232 252 59 91

Güzelyalı Branch

Güzelyalı Mah. Mithatpaşa Cad.
No: 1032 Güzelyalı, İzmir
Tel : (+90) 232 247 48 48
Fax : (+90) 232 247 31 91

Hatay İzmir Branch

İnönü Cad. No: 250/A-1
35280 Hatay, İzmir
Tel : (+90) 232 255 20 04
Fax : (+90) 232 250 56 05

İşikkent Branch

Ayakkabıcılar Sitesi 123 Sok.
No: 8 İşikkent, İzmir
Tel : (+90) 232 436 33 86
Fax : (+90) 232 436 12 45

İzmir Branch

Gaziosmanpaşa Bulvarı No: 12
Pasaport, İzmir
Tel : (+90) 232 445 12 50
Fax : (+90) 232 446 73 65

İzmir 1. Sanayi Sitesi Branch

1. Sanayi Sitesi 2822 Sok. No: 56
Çamdibi, İzmir
Tel : (+90) 232 459 70 71
Fax : (+90) 232 459 49 04

İzmir Gıda Çarşısı Branch

Yenişehir Gıda Sitesi 1202/6 Sok. No: 10
35110 Yenişehir, İzmir
Tel : (+90) 232 469 75 85
Fax : (+90) 232 449 64 85

İzmir Ticari Merkez Branch

Akdeniz Cd. No:14 Tev-Sadullah Hamit
Bırsel İş Merkezi Kat:2 D:202 Alsancak
Konak, İzmir
Tel : (+90) 232 446 79 44
Fax : (+90) 232 446 73 65

Karabağlar İzmir Branch

Yeşillik Cad. No: 391/B Karabağlar, İzmir
Tel : (+90) 232 237 90 90
Fax : (+90) 232 264 71 37

Karşıyaka Branch

Donanmacı Mah. Cemal Gürsel Cad.
No: 208 Karşıyaka, İzmir
Tel : (+90) 232 368 28 19
Fax : (+90) 232 368 88 67

Kemalpaşa Branch

İnönü Cad. No: 22 Kemalpaşa, İzmir
Tel : (+90) 232 878 00 60
Fax : (+90) 232 878 03 55

Kemeraltı Branch

Kemeraltı Taşçılariçi 871 Sok. No: 67
Konak, İzmir
Tel : (+90) 232 425 44 74
Fax : (+90) 232 425 52 15

Menemen Branch

Mermerli Mah. Ertuğrul Cad. No: 7
35660 Menemen, İzmir
Tel : (+90) 232 832 58 32
Fax : (+90) 232 832 58 34

Ödemiş Branch

Akıncılar Mah. Gazi Cad. No: 32
Ödemiş, İzmir
Tel : (+90) 232 544 51 17
Fax : (+90) 232 544 51 16

Özkanlar Branch

Mustafa Kemal Cad. No:94 Bornova, İzmir
Tel : (+90) 232 339 34 74
Fax : (+90) 232 339 71 19

Pınarbaşı Ticari Merkez Branch

Pınarbaşı Mah. Kemalpaşa Cad. No: 25
Kat: 1 Bornova, İzmir
Tel : (+90) 232 479 58 60
Fax : (+90) 232 478 00 73

Şair Eşref Branch

Şair Eşref Bulvarı Karaahmetoğlu İş Merkezi
22/H Çankaya, İzmir
Tel : (+90) 232 483 37 67
Fax : (+90) 232 425 84 93

Şirinyer Branch

Menderes Cad. No:285 Şirinyer Buca, İzmir
Tel : (+90) 232 438 39 39
Fax : (+90) 232 487 54 00

Tire Branch

Yeni Mah. Atatürk Cad. No: 12
35900 Tire, İzmir
Tel : (+90) 232 512 83 88
Fax : (+90) 232 512 36 20

Torbalı Branch

Tepeköy Mah. Ağalar Cad. No: 12
Torbalı, İzmir
Tel : (+90) 232 856 13 14
Fax : (+90) 232 856 13 10

Urla Branch

Hacısa Mah. 75.Yıl Cumhuriyet Cad. No:1
Urla, İzmir
Tel : (+90) 232 754 37 66
Fax : (+90) 232 754 10 22

KAHRAMANMARAŞ**Elbistan Branch**

Güneşli Mah. Azerbaycan Cad. No: 19/A
Elbistan, Kahramanmaraş
Tel : (+90) 344 415 62 88
Fax : (+90) 344 415 62 95

Kahramanmaraş Branch

Trabzon Cad. Seçkin Apt. Altı
No: 68/A Kahramanmaraş
Tel : (+90) 344 225 32 42
Fax : (+90) 344 225 48 63

Directory

KARABÜK

Karabük Branch

Hürriyet Cad. No: 68 78000 Karabük
Tel : (+90) 370 424 25 88
Fax : (+90) 370 412 43 86

KARAMAN

Karaman Branch

Seki Çeşme Mah. Atatürk Bulvarı No: 65
70100, Karaman
Tel : (+90) 338 212 13 12
Fax : (+90) 338 212 33 84

KASTAMONU

Kastamonu Branch

Cumhuriyet Cad. No: 5 Kastamonu
Tel : (+90) 366 214 50 08
Fax : (+90) 366 214 70 10

KAYSERİ

Kayseri Argincık Branch

Alsancak Mah. Toptancılar Sitesi 5.Sk.
No:21 Argincık Kocasinan, Kayseri
Tel : (+90) 352 240 07 77
Fax : (+90) 352 240 05 95

Kayseri Branch

Millet Cad. No: 22 38040 Melikgazi, Kayseri
Tel : (+90) 352 222 88 30
Fax : (+90) 352 222 85 42

Kayseri Sanayi Branch

Osman Kavuncu Cad. No: 82 Kayseri
Tel : (+90) 352 320 65 55
Fax : (+90) 352 320 70 53

Kayseri Ticari Merkez Branch

Osman Kavuncu Cad. No: 197/B Kayseri
Tel : (+90) 352 320 35 30
Fax : (+90) 352 324 10 93

KIRIKKALE

Çerikli Branch

Cumhuriyet Mah. Ankara Cad. No: 151/A
Çerikli-Delice, Kırıkkale
Tel : (+90) 318 638 11 04
Fax : (+90) 318 638 11 08

Kırıkkale Branch

Yenidoğan Mah. Barbaros Hayrettin Cad.
No: 36 Kırıkkale
Tel : (+90) 318 225 61 65
Fax : (+90) 318 225 07 73

KIRKLARELİ

Babaeski Branch

Hacıhasan Mahallesi. Mehmet Öktem Cad.
No:6/A Babaeski, Kırklareli
Tel : (+90) 288 511 01 22
Fax : (+90) 288 511 01 18

Kırklareli Branch

Karakaş Mah. Fevzi Çakmak Bulvarı
Cami Sok. No: 2 Kırklareli
Tel : (+90) 288 214 03 03
Fax : (+90) 288 214 62 24

Lüleburgaz Branch

Emrullah Efendi Cad. No:10
Lüleburgaz, Kırklareli
Tel : (+90) 288 412 22 20
Fax : (+90) 288 412 43 48

KIRŞEHİR

Kırşehir Branch

Atatürk Cad. No: 1 Kırşehir
Tel : (+90) 386 212 04 34
Fax : (+90) 386 212 44 98

KİLİS

Kilis Branch

Aşit Mah. Cumhuriyet Cad. No:211 Kilis
Tel : (+90) 348 822 10 34
Fax : (+90) 348 822 10 30

KOCAELİ

Gebze Branch

Bağdat Cad. Hacı Halil Mah. 1227 Sok
No: 1 Gebze, Kocaeli
Tel : (+90) 262 644 40 90
Fax : (+90) 262 644 41 01

Gebze Ticari Merkez Branch

Osman Yılmaz Mah. İstanbul Cad. No: 33
Gebze, Kocaeli
Tel : (+90) 262 646 01 83
Fax : (+90) 262 643 60 78

İzmit Branch

Demiryolu Cad. No: 60 İzmit, Kocaeli
Tel : (+90) 262 323 40 40
Fax : (+90) 262 331 39 46

Körfez Branch

Kuzey Mah. Cahit Zarifoğlu Cad. No:53
Körfez, Kocaeli
Tel : (+90) 262 527 45 46
Fax : (+90) 262 527 46 66

KONYA

Büsan Ticari Merkez Branch

Fevzi Çakmak Mah. Ankara Yolu Üzeri
No:204/6 Karatay, Konya
Tel : (+90) 332 342 35 50
Fax : (+90) 332 342 28 14

Konya Branch

Musalla Bağları Mah. Belh Cad. No:10
Konya
Tel : (+90) 332 238 80 20
Fax : (+90) 332 238 80 37

Konya Yeni Töptancılar Branch

Fevzi Çakmak Mah. Gıda Töptan Gıda Sit.
No: 2 Karatay, Konya
Tel : (+90) 332 342 44 10
Fax : (+90) 332 342 44 18

Mevlana Branch

Aziye Cad. No:26 Karatay, Konya
Tel : (+90) 332 351 50 30
Fax : (+90) 332 351 04 05

KÜTAHYA

Kütahya Branch

Cumhuriyet Cad. No: 103/3 Kütahya
Tel : (+90) 274 226 36 50
Fax : (+90) 274 226 36 57

Tavşanlı Branch

Bankalar Cad. No: 13 Tavşanlı, Kütahya
Tel : (+90) 274 615 37 73
Fax : (+90) 274 615 23 20

MALATYA

Malatya Branch

İzzetiye Mah. PTT Cad. No: 16 Malatya
Tel : (+90) 422 323 22 85
Fax : (+90) 422 324 36 96

MANİSA

Akhisar Branch

Tahir Ün Cad. No: 47
45200 Akhisar, Manisa
Tel : (+90) 236 412 29 49
Fax : (+90) 236 414 74 92

Alaşehir Branch

Sekine Evren Cad. No: 29/1
Alaşehir, Manisa
Tel : (+90) 236 653 96 55
Fax : (+90) 236 653 16 59

Manisa Branch

Mustafa Kemal Paşa Cad. No: 12 Manisa
Tel : (+90) 236 239 42 70
Fax : (+90) 236 239 21 15

Manisa Cumhuriyet Bulvarı Branch

Cumhuriyet Bulvarı Saray Apt.
No: 33 45010 Manisa
Tel : (+90) 236 231 19 00
Fax : (+90) 236 231 19 15

Salihli Branch

Mithat Paşa Cad. No: 101
45300 Salihli, Manisa
Tel : (+90) 236 712 47 10
Fax : (+90) 236 712 33 00

Sarıgöl Branch

Ayan Mah. Sevgi Yolu Cad. No: 13
Sarıgöl, Manisa
Tel : (+90) 236 867 44 92
Fax : (+90) 236 867 39 89

Saruhanlı Branch

Atatürk Mah. 7 Eylül Cad. No:17/A
Saruhanlı, Manisa
Tel : (+90) 236 357 31 33
Fax : (+90) 236 357 30 35

Soma Branch

Kurtuluş Mah. Atatürk Cad. No: 14
Soma, Manisa
Tel : (+90) 236 612 63 23
Fax : (+90) 236 614 00 90

Turgutlu Branch

Atatürk Bulvarı No: 233/A Turgutlu, Manisa
Tel : (+90) 236 312 22 77
Fax : (+90) 236 313 13 23

MUĞLA

Bodrum Branch

Kıbrıs Şehitleri Cad. Estia Çarşısı
No: 3 Bodrum, Muğla
Tel : (+90) 252 317 17 17
Fax : (+90) 252 317 28 35

Çarşı Bodrum Branch

Atatürk Cad. No: 4 Bodrum, Muğla
Tel : (+90) 252 316 73 98
Fax : (+90) 252 316 65 46

Dalaman Havalimanı Branch

Dalaman Havaalanı Dış Hatlar
Ortaca, Muğla
Tel : (+90) 252 792 53 35
Fax : (+90) 252 792 54 36

Fethiye Branch

Atatürk Cad. Çavdar İş Hanı No: 29 -31
48300 Fethiye, Muğla
Tel : (+90) 252 614 23 07
Fax : (+90) 252 614 23 06

Marmaris Branch

Kemeraltı Mah. Ulusal Egemenlik Cad.
No: 109/A Marmaris, Muğla
Tel : (+90) 252 412 09 69
Fax : (+90) 252 412 06 11

Directory

Milas Branch

Hacı İlyas Mah. Kadiağa Cad.

No: 41 Milas, Muğla

Tel : (+90) 252 512 23 48

Fax : (+90) 252 512 16 10

Ortaca Branch

Terzialiler Mah. Cumhuriyet Cad.

No: 95 Ortaca, Muğla

Tel : (+90) 252 282 51 79

Fax : (+90) 252 282 51 78

Turgutreis Branch

Turgutreis Mehmet Hilmi Cad. No:42

Bodrum, Muğla

Tel : (+90) 252 382 98 98

Fax : (+90) 252 382 98 99

Yalıkavak Branch

Yalıkavak Gökçebel Mah. İnönü Cad. Özgül

İş Merkezi B-Blok Z.K. No:33/C

Bodrum, Muğla

Tel : (+90) 252 386 43 86

Fax : (+90) 252 386 43 88

NEVŞEHİR

Göreme Branch

Müze Yolu Cad. No: 26 Göreme, Nevşehir

Tel : (+90) 384 271 26 50

Fax : (+90) 384 271 21 68

Nevşehir Branch

Camikebir Mah. Atatürk Bulvarı No: 11

50100 Nevşehir

Tel : (+90) 384 212 02 61

Fax : (+90) 384 213 84 30

Ürgüp Branch

Dumlupınar Cad. Onur Han No: 1

Ürgüp/Göreme, Nevşehir

Tel : (+90) 384 341 20 70

Fax : (+90) 384 341 71 27

ORDU

Ordu Branch

19 Eylül Meydanı No: 8 Ordu

Te : (+90) 452 223 15 57

Fax : (+90) 452 223 15 60

Ünye Branch

Hükümet Cad. No: 82/B 52300 Ünye, Ordu

Tel : (+90) 452 324 54 66

Fax : (+90) 452 324 19 82

OSMANİYE

Kadirli Branch

Savrun Mah. Atatürk Cad. No:109/B

Kadirli, Osmaniye

Tel : (+90) 328 718 89 99

Fax : (+90) 328 718 90 65

Osmaniye Branch

Alibeyli Mah. Musa Şahin Bulvarı Telekom

Karşısı No: 192 Osmaniye

Tel : (+90) 328 813 00 88

Fax : (+90) 328 813 10 69

RİZE

Rize Branch

Cumhuriyet Cad. No: 93/12 Rize

Tel : (+90) 464 217 04 90

Fax : (+90) 464 217 04 86

SAKARYA

Adapazarı Branch

Soğanpazarı No: 52 54040

Adapazarı, Sakarya

Tel : (+90) 264 274 41 30

Fax : (+90) 264 274 41 33

SAMSUN

Bafra Branch

Cumhuriyet Mah. Cumhuriyet Meydanı

Çelebi İş Hanı No: 2 Bafra, Samsun

Tel : (+90) 362 543 99 11

Fax : (+90) 362 543 94 72

Çarşamba Branch

Orta Mah. Stadyum Cad. No: 6-10

Çarşamba, Samsun

Tel : (+90) 362 833 81 20

Fax : (+90) 362 833 81 53

Çiftlik Cad. Branch

Ulugazi Mah. İstiklal Cad. No: 32/C 55030

Samsun

Tel : (+90) 362 432 12 02

Fax : (+90) 362 433 13 62

Samsun Branch

Kale Mah. Kaptanağa Cad. No: 2 Samsun

Tel : (+90) 362 435 30 85

Fax : (+90) 362 432 43 46

SİVAS

Sivas Branch

İstasyon Cad. Kongre Binası Karşısı

No: 3 Sivas

Tel : (+90) 346 225 50 92

Fax : (+90) 346 221 14 24

ŞANLIURFA

GAP Branch

Akçakale Yolu Üzeri Zahiyeçiler Borsası Yanı
No: 4 Şanlıurfa
Tel : (+90) 414 247 36 52
Fax : (+90) 414 247 04 79

Şanlıurfa Branch

Yusufoğlu Mah. Sarayönü Cad.
Kızılay Karşısı No: 138
Tel : (+90) 414 217 10 57
Fax : (+90) 414 217 09 46

ŞIRNAK

Silopi Branch

İpek Yolu Üzeri No: 30 73400 Silopi, Şırnak
Tel : (+90) 486 518 76 00
Fax : (+90) 486 518 76 13

TEKİRDAĞ

Çerkezköy Branch

Atatürk Cad. No: 74/21 Ali İnan Apartmanı
Çerkezköy, Tekirdağ
Tel : (+90) 282 726 65 77
Fax : (+90) 282 726 42 24

Çorlu Çarşı Branch

Omurtak Cad. Sayid Köymen Apt. No: 73
D: 1 Çorlu, Tekirdağ
Tel : (+90) 282 654 15 75
Fax : (+90) 282 654 16 80

Çorlu Orion Branch

Omurtak Cad. Orion Alışveriş Merkezi
No: 22 Çorlu, Tekirdağ
Tel : (+90) 282 673 28 50
Fax : (+90) 282 673 25 57

Hayrabolu Branch

Hisar Mah. Tekirdağ Cad. No: 15
Hayrabolu, Tekirdağ
Tel : (+90) 282 315 49 00
Fax : (+90) 282 315 47 42

Malkara Branch

Camiatik Mah. Makine Diki Sok.
No: 12 Malkara, Tekirdağ
Tel : (+90) 282 427 94 50
Fax : (+90) 282 427 94 57

Tekirdağ Branch

Hükümet Cad. No: 138 Tekirdağ
Tel : (+90) 282 262 36 00
Fax : (+90) 282 263 91 56

TOKAT

Erbaa Branch

Cumhuriyet Mah. Hükümet Cad. No:190
Erbaa, Tokat
Tel : (+90) 356 715 30 80
Fax : (+90) 356 715 23 32

Tokat Branch

Gaziosmanpaşa Bulvarı No: 168/A Tokat
Tel : (+90) 356 213 00 30
Fax : (+90) 356 212 81 03

Turhal Branch

Cumhuriyet Cad. No:60 Turhal, Tokat
Tel : (+90) 356 276 00 66
Fax : (+90) 356 275 93 50

TRABZON

Trabzon Branch

Maraş Cad. Zorlu Grand Otel Yanı
No: 9 Trabzon
Tel : (+90) 462 326 98 23
Fax : (+90) 462 326 98 22

UŞAK

Uşak Branch

İsmetpaşa Cad. No: 11/A Uşak
Tel : (+90) 276 224 38 02
Fax : (+90) 276 224 38 10

VAN

Van Branch

Cumhuriyet Cad. No: 50-51 65100 Van
Tel : (+90) 432 214 59 00
Fax : (+90) 432 214 48 47

YALOVA

Yalova Branch

Cumhuriyet Cad. No: 48 Yalova
Tel : (+90) 226 814 56 14
Fax : (+90) 226 814 69 84

Directory

YOZGAT

Yozgat Branch

Aşağı Nohutlu Mah. Meydan
Yeri Süsler Sok. No: 8 Yozgat
Tel : (+90) 354 212 10 22
Fax : (+90) 354 212 29 42

ZONGULDAK

Karadeniz Ereğli Branch

Müftü Mah. Yukarı Sok.
No: 16 Ereğli, Zonguldak
Tel : (+90) 372 322 20 05
Fax : (+90) 372 322 20 96

Zonguldak Branch

Gazipaşa Cad. No: 20 Zonguldak
Tel : (+90) 372 252 03 55
Fax : (+90) 372 251 18 44

FOREIGN BRANCH

Bahrein Branch

Al Jasrah Tower, 6th Floor,
Office No. 62/63 P.O. Box 10357,
Diplomatic Area
Manama, Kingdom of Bahrain
Tel : 0097 31 754 11 37
Fax : 0097 31 754 11 39

SUBSIDIARIES

DenizBank AG

Thomas Kletis Platz 1 A-1030
Vienna, Austria
Tel : +43 505 105 2020
Fax : +43 505 105 20209

CJSC Dexia Bank

2nd Zvenigorodskaya
Str. H.13, Building 42 Fl.6
Moskow 123022 Russian Federation
Tel : +7 495 725 10 20
Fax : +7 495 725 10 25

EuroDeniz International Banking Unit

14 Şerif Arzık Sok. Lefkoşe, KKTC
Tel : (+90) 392 228 31 53
Fax : (+90) 392 227 25 42

DenizEmeklilik

Gülbahar Mah. Salih Tozan Cad.
Karamancılar İş Merkezi A-Blok 34394
Şişli, İstanbul
Tel : (+90) 212 370 15 00
Fax : (+90) 212 336 33 76

DenizYatırım

Büyükdere Cad. No: 106 Kat: 16
34394 Esentepe, İstanbul
Tel : (+90) 212 336 40 00
Fax : (+90) 212 212 54 12

EkspresYatırım

Büyükdere Cad. No: 106 K: 15
34394 Esentepe, İstanbul
Tel : (+90) 212 336 51 00
Fax : (+90) 212 336 51 01

DenizPortföy Yönetimi

Büyükdere Cad. No: 108/B: K: 8
34394 Esentepe, İstanbul
Tel : (+90) 212 336 40 00
Fax : (+90) 212 288 95 71

DenizYatırım Ortaklığı

Büyükdere Cad. No: 108/B: K: 8
34394 Esentepe, İstanbul
Tel : (+90) 212 336 50 82
Fax : (+90) 212 288 95 71

DenizLeasing

Salih Tozan Cad. Karamancılar
İş Merkezi No: 18 A Blok K: 3 34394
Esentepe, İstanbul
Tel : (+90) 212 370 18 00
Fax : (+90) 212 336 33 90

DenizFaktoring

Salih Tozan Cad. Karamancılar
İş Merkezi No: 18 A Blok K: 4 34394
Esentepe, İstanbul
Tel : (+90) 212 370 16 00
Fax : (+90) 212 336 33 85

Intertech

Esentepe Mah. Kasap Sok.
No: 15/1 34394 Şişli, İstanbul
Tel : (+90) 212 355 11 00
Fax : (+90) 212 288 79 00

DenizKültür

Büyükdere Cad. No: 108/B
Şemsir İş Merkezi, Esentepe, İstanbul
Tel : (+90) 212 336 40 00
Fax : (+90) 212 336 47 04

