

DENİZBANK
FINANCIAL
SERVICES
GROUP
ANNUAL
REPORT
2013



DenizBank is a member of Sberbank Group.



www.denizbank.com | 444 0 800

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DENİZBANK FINANCIAL SERVICES GROUP (DFSG)

BANKING SERVICES

DENİZBANK
DENİZBANK AG (AUSTRIA)
DENİZBANK MOSCOW (RUSSIAN FEDERATION)
EURODENİZ INTERNATIONAL BANKING UNIT LTD. (TRNC)

LEASING, FACTORING AND ASSET MANAGEMENT SERVICES

DENİZLEASING
DENİZFACTORING
DENİZASSET MANAGEMENT

INVESTMENT BANKING AND BROKERAGE SERVICES

DENİZYATIRIM SECURITIES
EKSPRESINVEST SECURITIES
DENİZ REAL ESTATE INVESTMENT TRUST
DENİZPORTFOLIO MANAGEMENT

INFORMATION TECHNOLOGY SERVICES

INTERTECH

CULTURAL SERVICES

DENİZKÜLTÜR

OTHER SERVICES

BANTAŞ
PUPA

DENİZBANK'S MISSION, VISION

MISSION

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

VISION

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

DIVIDEND DISTRIBUTION POLICY

After deducting any sums which would be compulsory for the Bank to pay or set aside such as general expenditures and miscellaneous depreciation costs as well as any amount of taxes which would be compulsory for the Bank to pay, from the calculated income at the end of the accounting year, the remaining sum shall constitute the net income; after deducting the previous year's losses if any, the net income shall be distributed as follows:

First Scheme Legal Reserves:

a) 5% of this sum shall be allocated to the legal reserves.

First Dividends:

b) Out of the remaining amount, such rate and amount as established by the Capital Markets Board of Turkey is allocated to the first dividend.

Second Dividends:

c) After deducting any sums specified in item (a) and (b) from the net income, the General Assembly shall be authorized to distribute such remaining amount, in part or in full, or to allocate as the extraordinary reserves.

General Legal Reserves:

d) Out of the sum calculated after deducting a dividend of 5% of the paid-in capital from the established amount to be distributed to the shareholders and other parties participating in the profit, 10% shall be added to the general legal reserves in accordance with Article 519, Paragraph 2, Item c of the Turkish Commercial Code.

Unless the discretionary legal reserves are duly set aside, and unless the dividends determined for the shareholders are distributed in cash and/or in the form of share certificates as per the Articles of Association, no decision may be adopted to allocate further legal reserves, to pass any profits to the following year, or to distribute any dividends to the members of the Board of Directors as well as any officials, workers and employees, to foundations established for various purposes, and to similar person and/or persons.

The date and manner of distribution to shareholders of the annual profit shall be determined by the General Assembly upon a proposal by the Board of Directors prepared under the relevant legislation issued by the Capital Markets Board. As of the accounting period of dividend, irrespective of its issuing and acquiring dates, annual profit shall be distributed equally to all shares existed. The profits distributed according to the provisions of these Articles of Association shall not be recalled.

DIVIDEND DISTRIBUTION PROPOSAL

At its meeting No. 2014/24 on February 28, 2014, the Board of Directors resolved to propose for the General Assembly's approval that:

Our Bank's net profit accruing according to the unconsolidated balance sheet for the year 2013 is TL 454,155,169.53 and since the total of general legal reserves has reached 20% of the paid-in capital in accordance with Article 519/1 of the Turkish Commercial Code numbered 6102, general legal reserves shall not be allocated from 2013 profit,

-TL 454,155,169.53 net profit that accrued shall not be distributed to shareholders and the whole of it be allocated as Excess Reserves,

Respectfully yours,

DENİZBANK A.Ş.
Board of Directors

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

There were no changes in the Articles of Association in 2013.

SHAREHOLDING STRUCTURE, PAID-IN CAPITAL AND CHANGES, SHARES HELD BY THE MANAGEMENT

DenizBank's shareholding structure, and the shares held by ultimate controlling real person(s) as of December 31, 2013 are presented in the table below. DenizBank's shareholding structure does not contain any cross-shareholdings.

Shares Held by the Management

DenizBank's CEO Hakan Ateş owns 11.327 shares, corresponding to 0.000002% of the capital.

Shareholding Structure of DenizBank - 31.12.2013

Shareholders	Nominal Value (TL)	% of Shares
Sberbank of Russia	715,044,303	99.85
Other Shareholders	33.981	0.000005
Free-float	1,055,663	0.15
TOTAL	716,100,000	100

CHANGES IN THE MANAGEMENT, SHAREHOLDING STRUCTURE AND ACTIVITIES OF DFSG COMPANIES

Transfer of EkspresYatırım's operations to DenizYatırım

DenizYatırım, fully owned by DenizBank along with EkspresYatırım controlled by DenizBank (70.58%) and DenizYatırım (29.42%), merged their operations under the umbrella of DenizYatırım, to deliver brokerage and corporate financial services to DFSG customers from a single source. The integration process was completed as of 31 December 2013. EkspresYatırım operations were stopped temporarily.

Capital increase and shares purchase of DenizBank AG

The capital of DenizBank AG, controlled by DenizBank (89.56%) and DenizLeasing (10.43%), was raised in early 2013 from EUR 95,830 thousand to EUR 127,830 thousand; DenizLeasing's share was lowered to 7.82%. The capital was increased once again to EUR 159,830 thousand; subsequently DenizLeasing's shares in the Company were purchased by DenizBank, which turned DenizBank AG into a fully owned subsidiary of DenizBank.

Capital increase and renaming of Deniz Real Estate Investment Trust [Deniz REIT]

At the Extraordinary General Assembly meeting dated December 20, 2013, a decision was made to transform DenizInvestment Trust into a real estate investment trust and the Company was renamed Deniz Real Estate Investment Trust when resolutions were confirmed on December 26, 2013. On December 25, 2013, the Company's capital was increased from TL 14,985 to TL 50,000 thousand, with the allocation of shares worth TL 35,015 thousand to DenizYatırım. After the increase, DenizYatırım's total share rose from 55.82% to 86.76%; the free-float ratio dropped from 44.18% to 13.24%. Due to CMB's regulations, as a result of the mandatory tender call made in Borsa İstanbul on January 23, 2013, the share of DenizYatırım increased to 91.38%.

Capital increase and share transfer at Pupa

The capital of DenizLeasing's fully-owned subsidiary Pupa was raised from TL 85,000 thousand to TL 340,000 thousand in October 2013. DenizLeasing's shares were purchased by Deniz REIT on December 31, 2013.

Merge of Deniz REIT and Pupa

At the meeting of its Board of Directors held on 6 February 2014, Deniz REIT was decided to be merged with Pupa through the simplified merger method within the framework of the related regulations. An application was submitted to the Capital Market Board on 11 February 2014.

Establishment of DenizVarlık

Deniz Varlık Yönetim, established with a capital of TL 10,000 thousand and the participation of Deniz Yatırım (75%) and Ekspres Yatırım (25%), began its operations within the context of the selling, buying and operating of financial institutions on 10 December 2013.

Capital Increase at Deniz Yatırım

Within the scope of the increase of the paid-in capital of Deniz Yatırım, 99.96% of the equity of which is owned by DenizBank, from TL 55,000 thousand to TL 150,000 thousand, TL 23,750 thousand corresponding to 1/4 of the increased capital was paid in cash by DenizBank on 18 February 2014 and the remaining amount was decided to be paid within 24 months.

DENİZBANK IN BRIEF

DenizBank has a service network that reaches out to all segments of Turkish society.

DenizBank was founded in 1938 as a state-owned bank to provide funding for the developing Turkish maritime sector. Acquired by Zorlu Holding from the Privatization Administration as a banking license in early 1997, the Bank became one of the major banks in Turkey within a short period of time.

In October 2006, Dexia, a leading European financial institution acquired DenizBank from Zorlu Group and remained its core shareholder for six years. On September 28, 2012, DenizBank started operating under the umbrella of Sberbank, Russia's largest and oldest bank.

A fast and extensive transformation process

Following its privatization in 1997, the Bank implemented a "return to life" program that encompassed recruitment and new branch openings as part of its new corporate identity. These initiatives were undertaken in accordance with a five-year strategic plan, with all growth objectives ultimately being accomplished. This growth was bolstered by buying back certain branches that were transferred to the Savings Deposit Insurance Fund, and by the Group's acquisition of Tarihbank at the end of 2002. To complement its existing banking products and services, DenizBank established factoring, leasing, investment and portfolio management companies, and acquired banks in Austria and Russia in this period.

Thanks to the support of its solid capital base and balanced financial structure, as well as the rapid growth of the banking sector, DenizBank reinforced its existing market position in very short order. DenizBank Financial Services Group (DFSG) was formed in 2003 to create a "financial supermarket" that offers various financial services under a single umbrella.

The "financial supermarket" era in banking

In addition to DenizBank, DenizBank Financial Services Group includes seven domestic and three international financial subsidiaries, four domestic non-financial subsidiaries and a branch in Bahrain. DenizYatırım Securities, EkspresInvest Securities, Deniz Real Estate Investment Trust, DenizPortfolio Management, DenizLeasing, DenizFactoring, DenizAsset Management, Intertech, DenizKültür, Bantaş and Pupa are the Group's domestic companies; EuroDeniz, DenizBank AG and DenizBank Moscow are its international subsidiaries.

The primary customer segments of DFSG include retail customers, small and medium-size enterprises, exporters, public and project finance users, and commercial and corporate clients. The Group has identified the agriculture, energy, tourism, education, health, sports, infrastructure and maritime industries as top priority fields of its activities. The Group also operates in EU countries through its Vienna-based subsidiary DenizBank AG. DenizBank serves the Group's existing customers abroad that have commercial and trade ties with Russia, meeting their various financial needs.

The Group consolidated its operations, financial control and accounting functions at the head-office level and converted DenizBank branches into marketing centers. As a result of this strategy, the Bank has maintained the number of employees at the optimum level, while increasing operational efficiency.

The Group has a service network that reaches out to all segments of Turkish society. In addition to the 689 DenizBank branches situated in Turkey and Bahrain, DenizBank AG and DenizBank Moscow have 24 branches in total. Additionally, DenizBank offers its retail and corporate clients the world over the opportunity to carry out financial transactions via the Internet, through Alternative Distribution Channels.

Deniz is Everywhere



713
BRANCHES*

3,749
ATMs

14,413
EMPLOYEES

7.1 MILLION
CUSTOMERS

REGION

- Mediterranean
- Europe 1
- Europe 2
- Europe 3
- Thrace
- Capital 1
- Capital 2
- West Anatolia
- Cukurova
- Aegean
- South East Anatolia
- Istanbul Asia 1
- Istanbul Asia 2
- Black Sea
- Marmara
- Central Anatolia

*Including foreign subsidiaries branches.

SBERBANK IN BRIEF

Sberbank is a universal commercial bank with diversified businesses and global presence.

Established in 1841, Sberbank is a universal commercial bank with diversified businesses and global presence, playing a significant role in Russia's economy as the largest commercial bank in terms of assets, deposits and loans with market shares of 29%, 45% (retail deposits), and 33%, respectively, (according to Sberbank's calculations). More than 110 million individuals in Russia are clients of Sberbank, representing approximately 74% of the Russian population. Sberbank services over 1 million corporate clients out of 4.5 million businesses in the country.

Sberbank offers its services through the largest banking distribution network in Russia of nearly 18 thousand branches, located in all 83 sub-federal units of the country. Sberbank promotes banking via remote channels, which include the largest ATM network of Russia of over 89 thousand machines and self-service terminals, as well as Online and Mobile services.

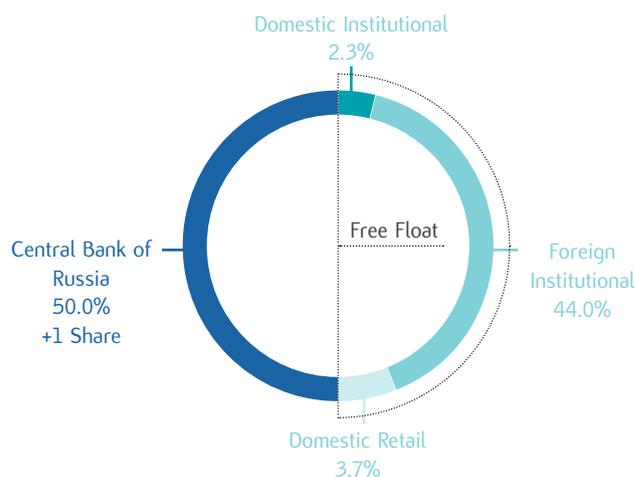
In addition to traditional banking (loans, deposits, cards), Sberbank extended its product lines to provide high-end financial advisory services and a selection of investment solutions, including structured products, ECM, DCM, M&A and operations on global markets via Sberbank Corporate and Investment Banking (Sberbank CIB). Sberbank is actively developing an insurance business and retail brokerage.

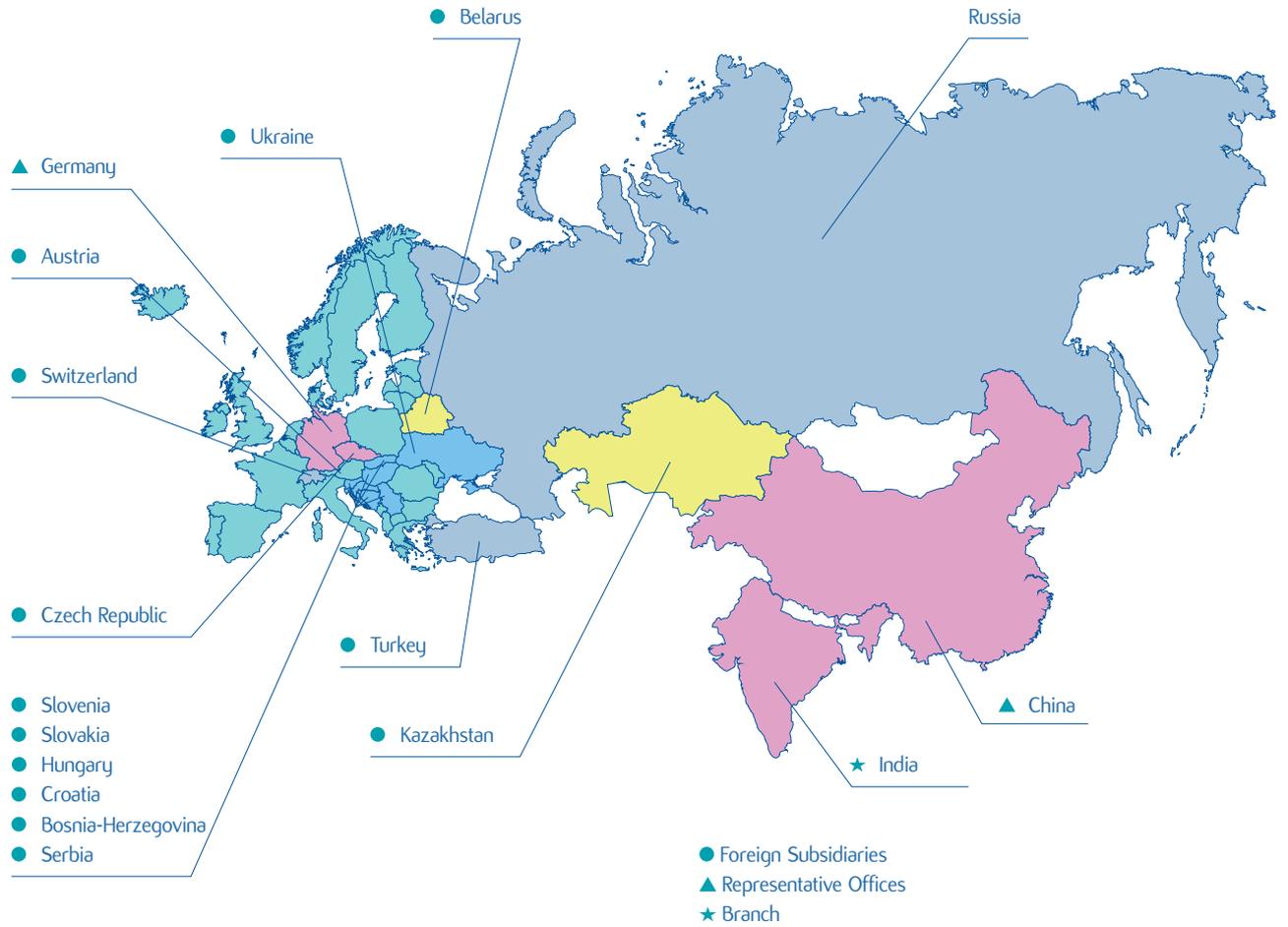
Sberbank has substantially extended its international presence beyond the CIS, - Kazakhstan, Ukraine and Belarus, - to eight countries of Central and Eastern Europe via Sberbank Europe AG (former VBI), as well as Turkey via DenizBank. Sberbank has representative offices in Germany and China, a branch in India and operations in Switzerland via Sberbank (Switzerland) AG.

Sberbank's major shareholder is the Central Bank of Russia, which owns 50% of the Bank's share capital plus one voting share, while the remaining shareholder base is represented by international and domestic investors. The Bank's ordinary and preferred shares have been publicly traded in Russia since 1996; Sberbank's American Depositary Shares were listed on the London Stock Exchange, admitted to trading on the Frankfurt Stock Exchange and over the counter in the United States.

General banking license by the Bank of Russia No. 1481. Sberbank's official website is www.sberbank.ru.

OWNERSHIP STRUCTURE





45%
DEPOSITS
MARKET SHARE

33%
LOANS MARKET SHARE

110 MILLION
CUSTOMERS

89 THOUSAND
ATM AND SELF-SERVICE
TERMINALS

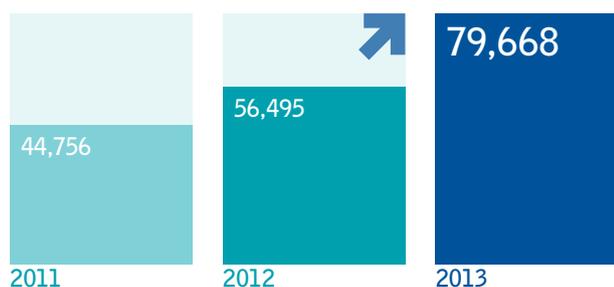
>298 THOUSAND
EMPLOYEES

~18 THOUSAND
BRANCHES

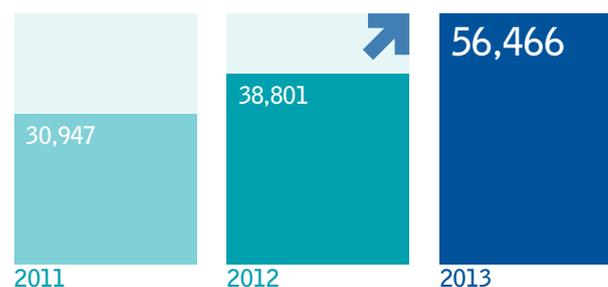
FINANCIAL HIGHLIGHTS

CONSOLIDATED

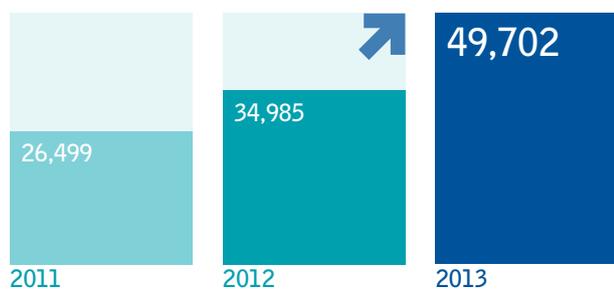
TOTAL ASSETS (TL million)



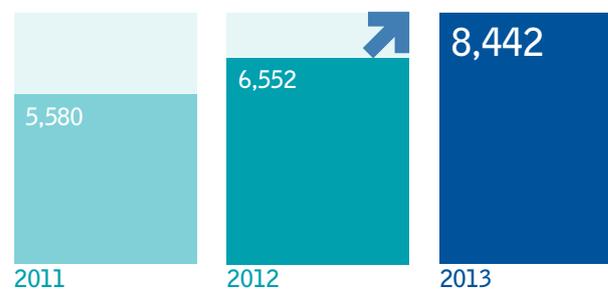
LOANS⁽¹⁾ (TL million)



DEPOSITS⁽²⁾ (TL million)



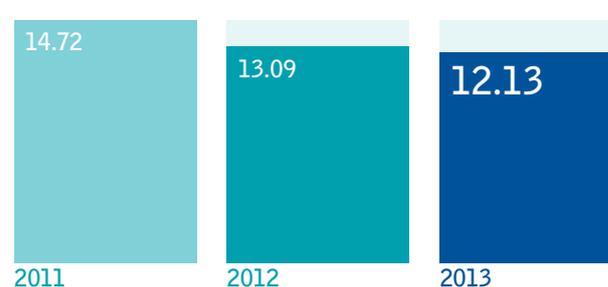
SHAREHOLDERS' EQUITY⁽³⁾ (TL million)



NET PROFIT (TL million)



CAPITAL ADEQUACY RATIO⁽⁴⁾ (%)



Audited consolidated BRSA financials.

⁽¹⁾ Includes factoring and leasing receivables.

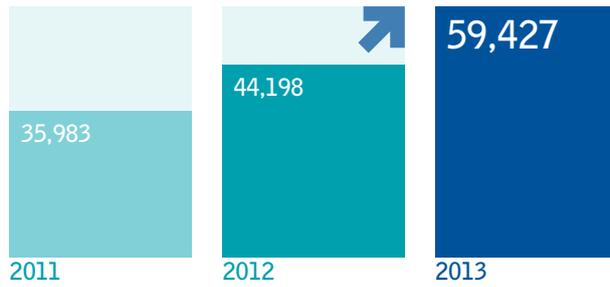
⁽²⁾ Excludes bank deposits.

⁽³⁾ Including subdebt.

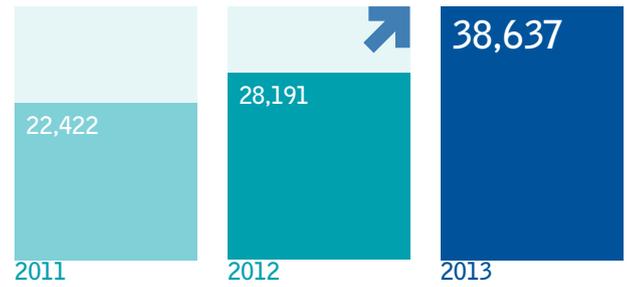
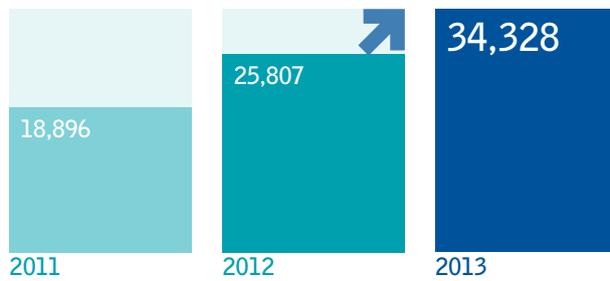
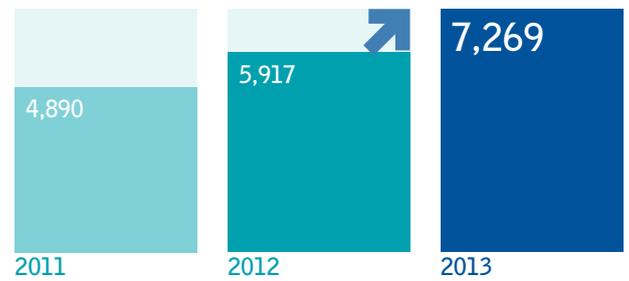
⁽⁴⁾ 2012 and 2013 CAR ratio is calculated according to Basel II.

UNCONSOLIDATED

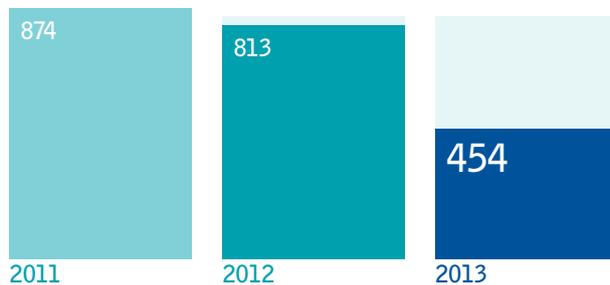
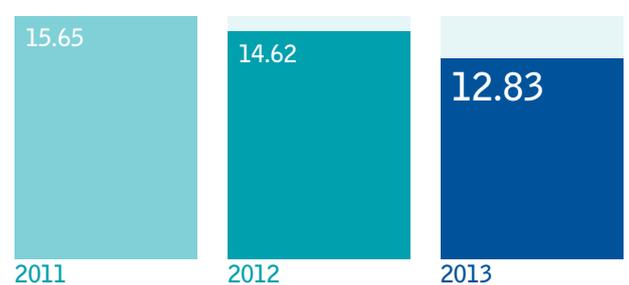
TOTAL ASSETS (TL million)



LOANS (TL million)

DEPOSITS⁽¹⁾ (TL million)SHAREHOLDERS' EQUITY⁽²⁾ (TL million)

NET PROFIT (TL million)

CAPITAL ADEQUACY RATIO⁽³⁾ (%)

Audited unconsolidated BRSA financials.

⁽¹⁾ Excludes bank deposits.

⁽²⁾ Including subdebt.

⁽³⁾ 2012 and 2013 CAR ratio is calculated according to Basel II.

2013 AT A GLANCE...

JANUARY

DenizBank joined forces with Export-Import Bank of Malaysia Bhd for foreign trade finance. DenizBank has thus become the one and only Turkish bank having signed an agreement with and obtained credit limits by Export-Import Bank of Malaysia Bhd.

FEBRUARY

With its new mobile money transfer application "fastPay," DenizBank allows everyone - a Bank customer or not - to carry out money transfers 24/7 (including weekends) via mobile phone.

DenizKültür and famed documentary filmmaker Nebil Özgentürk jointly launched the project "Diary of Our Art" which features over 600 minutes of footage and 250 pages of written text designed to introduce the artistic heritage of the past to young generations.

MARCH

DenizBank signed a Partnership Protocol with Şişli Vocational High School in order to provide career support to the students of the Banking and Insurance Program.

DenizBank became the first bank to launch the cash register - POS device to allow SMEs to better adapt to legal procedures and carry out their operations more efficiently with state-of-the-art technology.

APRIL

DenizBank and Citibank A.Ş. (Citi) signed an agreement concerning the sale of Citibank Turkey's Retail Banking Business.

DenizBank signed a loan agreement with Japan Bank of International Cooperation (JBIC) with a view to financing customers' goods and services purchased from Japan through long-term loans under convenient conditions.

MAY

DenizBank issued its first group of Asset-Backed Securities worth TL 413 million to EIB, IFC and EBRD. The second and third groups amounting TL 90 million and TL 60 million, respectively, were issued to the German Development Bank (DEG) under the guarantee of European Investment Fund (EIF), in August and November.

DenizBank launched an important partnership with Turkcell to support agricultural producers across the country. Within the scope of the agreement with the mobile operator, agricultural producers who are mutual client of DenizBank and Turkcell receive a mobile bill payment extension until harvest season interest-free.

JUNE

DenizBank became the proud sponsor of the International Istanbul Opera Festival for the fourth year in a row.

JULY

On July 1, 2013, DenizBank took over Citibank Turkey's Retail Banking Business with retail banking portfolio including over 600 thousand customers, employees and branches.

AUGUST

DenizBank made yet another breakthrough by signing an agreement with the Agricultural and Rural Development Support Agency (TKDK), which now enables the Bank to intermediate applications to grant programs of the European Union's Instrument for Pre-accession Assistance - Rural Development (IPARD) and to finance the approved projects.

DenizBank partnered with Garanti Bank and enhanced its new bank cards with the ParaCard option allowing customers to earn bonus points.

SEPTEMBER

DenizBank signed a strategic cooperation agreement with MoneyGram, thus becoming the largest Turkish agency for MoneyGram. As such, the Bank now allows its customers to carry out hassle-free money transfers to any destination in the world.

OCTOBER

DenizBank became the three-year name sponsor of CEV Volleyball Champions League, the top-notch championship in world volleyball.

NOVEMBER

DenizBank received the largest syndication loan in its history, by securing a total of USD 1 billion (at Libor/Euribor+0.75%) to be used in foreign trade finance of the real sector.

DECEMBER

DenizBank signed a financial support agreement worth EUR 100 million with Hungary's Eximbank.

Deniz Asset Management commenced its operations.

AWARDS

The 'mobile wallet' application "fastPay" - unique in the world - was granted the Grand Prize at the Banking Technology Awards 2013 in the category of "Best Payment System."

- DenizBank Call Center received the "Most Perfectionist Business Culture in the World" award at the 2013 Call Center Week Awards, in recognition of its dynamic and customer-focused business culture.
- DenizBank was designated the ninth strongest social brand in Turkey in the Brandwatch's "Social Brand 100" survey.
- Global Financial Market Review granted its "Best Retail Banking Award" to DenizBank, thus confirming its leadership in a very competitive business line.
- DenizBank's digital banking services were deemed worthy of the First Prize in three different categories at the Banker's Innovation Awards in Technology and Transaction Banking Awards:
 - › Retail Banking Technology Project of the Year
 - › Innovation in Mobile Banking: fastPay
 - › Innovation in Social Media Usage: Facebook
- DenizBank's "MobilDeniz" application, designed to enrich the digital experience of customers, was deemed worthy of second place in the "Benefit and Services" category at the Stevie Awards.
- DenizBank's customer-oriented "Proactive Call Center" earned the "Most Innovative Customer Services Award of the Year" at the ICMI European Call Center Awards.
- DenizBank Call Center made it to the top three at the BAI Retail Fair in the category "Most Creative Channel Development of the Year," thus becoming the first ever call center to become a finalist in this competition.
- Intertech's Fraud Risk Management System "inter-Fraud" was deemed worthy of the "Bank Award Winner Best Security Strategy for Online & Mobile Banking" award in the "Security & Risk" category at the European Banking Forum 2013 (EBF).
- DenizBank's human resource investments and successful training and development efforts received the top American Society for Training and Development Award (ASTD).
- At the Brandon Hall Excellence Awards, the Bank's achievements for human resources and training were confirmed with awards in the following three categories:
 - › Silver in the "Best Training Team" category
 - › Bronze in the "Best Leader Development Program" category with the "New Captains Club" Program
 - › Bronze in the "Most Successful Training Outcome" category with "Bank Teller Sales Training Program"
- DenizBank's Austrian subsidiary DenizBank AG was deemed worthy of the "Best Advertisement in 2013" award.
- The 'mobile wallet' application "fastPay" - unique in the world - was granted the Grand Prize at the Banking Technology Awards 2013 in the category of "Best Payment System."
- "Life is Beautiful at Deniz (Hayat Deniz'de güzel)" was designated one of the year's best ad slogans at the MediaCat - Advertising Age event.
- DenizBank's groundbreaking human resource practices were recognized by the recruitment website yenibiris.com with awards for the "Fastest Growing Company in its Sector" and "Rising Employer Brand and Employment Leader in its Sector."
- DenizBank was among top three finalists at PERYÖN's Annual Human Management Awards, in the "Recruitment" and "Employer Brand Creation" categories. Turkey's top firms compete at the event each year.
- DenizBank's 2012 scheme for loan application via Twitter received the "Excellence in Customer Experience" award at Financial Word Innovation Awards 2013.
- DenizBank was deemed worthy of the "Best Managed Bank to Support the Tourism Industry" award by the prestigious trade association of Professional Hotel Managers Association (POYD) at their QM Awards organized annually since 2010.
- In the 14th edition of the survey entitled "Most Appreciated Companies" by the prestigious Turkish business magazine Capital Dergisi, DenizBank was designated one of the top three favorite banks in the sector. According to the same survey, Deniz Faktoring is also among the top three in its business line.

MESSAGE FROM THE CHAIRMAN

DenizBank demonstrated an outstanding 41% increase in assets in 2013.

Dear Shareholders, Customers and Business Partners,

The year 2013 was challenging for the Turkish economy. It faced serious capital outflows as an emerging market country with expanded current account deficit in 2013 in light of the QE3 tapering decision in the United States. That said, Turkey delivered nearly 4% GDP growth in 2013 (mainly driven by recovery of household consumption of 3% and investment demand of 1% of GDP growth in first three quarters), which is remarkable given the tough operating environment.

It is important to emphasize that Turkey is now more resistant to market fluctuations entering 2014: the current account deficit is expected to narrow during the coming years owing to the recovery in the Eurozone. Capital inflows will also decrease in the first half of 2014, following the reduction of QE3 purchases by the Federal Reserve System. In the second half of the year, acceleration of capital inflows is expected. Turkey seems to remain one of the most attractive economies for investments in the CEEMEA region.

We acknowledge the challenges that the Turkish banking sector faces near-term: the recent upward trend in interest rates and retail lending regulation may intensify pressure on profitability of the sector in the near future. At the same time, lending demonstrated strong results, which suggests sustained demand despite macroeconomic challenges.

DenizBank demonstrated an outstanding 41% increase in assets in 2013, in part due to the acquired retail banking assets from Citibank that contributed to growth in market share across a number of products and expanded cross-sell opportunities. We are delighted that we can adapt DenizBank's expertise in SME lending and experience with agricultural businesses to other Sberbank subsidiaries. DenizBank actively develops cross-country services such as common tariff space, ATMs with Russian language option, loyalty programs. A number of branches in Kazakhstan and Russia now offer additional services to Turkish clients.



Similarly to Sberbank, DenizBank strives to introduce innovative and ground-breaking products and services in Turkey, fastPay being a remarkable example of the many innovations of the Bank in 2013. Current efforts are aimed at expanding DenizBank's experience and successful digital banking applications in collaboration with other subsidiaries of Sberbank. Thanks to the Sberbank Group capabilities, DenizBank works with more Russian corporate clients than any other bank in the region. A number of projects are launched at DenizBank to further integration with the Sberbank Group, including initiatives in risk management, operational optimization and personnel training.

We are fully confident that with the great support of the Sberbank Group, DenizBank will take customer experience and satisfaction to higher levels in 2014.

Respectfully,

HERMAN GREF
CHAIRMAN OF THE BOARD

MESSAGE FROM THE CEO

DenizBank offers exemplary banking practices.

Dear Esteemed Friends of Deniz,

In 2013, a year full of significant achievements for us, we spent long hours working hard to complete the integration between Sberbank and DenizBank while also extending our superior performance of previous years into the future.

With our 17 years of experience and know-how in the sector, we provided our customers with an excellent banking experience. As a result, our efforts have been recognized many times over with the positive customer feedback we have received and with the various awards we have garnered from well-respected global institutions and organizations. Now, I would like to share with you the highlights of the previous year's key developments regarding the world, Turkey and our Bank.

Developed economies are demonstrating first signs of revival

In 2013, with the upward trend of economic growth worldwide, the year's headlines mainly related to positive developments in the USA and other advanced economies. In particular, rising expectations that the long slowdown in the Euro zone was finally coming to an end suggested that a more calm period, compared to the turbulence of recent years, was ahead for the most developed countries.

Turkey maintained its growth potential

Even though our country has not achieved its true growth potential for the last two years, we can safely say, in contrast to the abrupt downturn experienced in other emerging markets, that Turkey's economy has followed a more positive course. Our country's vast domestic market, young population, diversified industrial base and strategic geographic location, coupled with the stable and strong structure of the financial sector, all played an important role in the 4.4% growth rate recorded in the first three quarters of 2013.

In spite of the generally positive economic developments in the first half of the year, the Turkish lira decreased in value in the latter half of 2013. This was due to the US Federal Reserve signaling that it would start to taper asset purchases under its quantitative easing policy; as a result, investors began to approach Turkey cautiously, just like other emerging markets. Meanwhile, the current account deficit, the Turkish economy's achilles' heel, had remained at a sustainable level, but due to deterioration in the income balance, it started to increase again in the second half of the year.



Our banking sector has maintained its sound structure

The financial sector continued to be the primary driver of the economy in 2013 by maintaining the level of financing provided to the real sector and thus supporting economic growth. Total assets of the banking sector rose to TL 1,732 billion, up 26% in 2013 propelled by a 32% increase in the loan portfolio. The banking sector's contribution to the economy increased due to expanding financial support. Total deposits, the sector's most important funding source, climbed to TL 959 billion, a 24% jump. The banking sector's net profit for the period reached TL 25 billion, increasing by 5% compared to the previous year.

Currently, the banking sector is also under threat, as it faces several difficulties such as declining income due to pressure on the net interest rate and rising operating expenses, as documented by the Banking Regulation and Supervision Agency. However, in the coming period, we forecast that the Turkey's banking sector will manage to maintain its stability, profitability and strong capital structure.

Figures confirm DenizBank's growth

DenizBank has ranked among the top three banks to have most rapidly increased its assets, loans and deposits over the last five years. Growing 1.5 times more than the sector average, DenizBank's figures reflected its strong performance once again in 2013. While the Bank's consolidated loan portfolio rose to TL 56,466 million in 2013, up 46%, our consolidated assets climbed to TL 79,668 million, a 41% jump. Customer deposits, on a consolidated basis, totaled TL 49,702 billion for the year, rising 42%. Meanwhile, the Bank's market share improved to 5.2%, up from 4.5% a year earlier. In spite of the fluctuations in global markets in 2013, DenizBank increased its net profit by 40%, to TL 1.011 billion, and recorded TL 454 million non-consolidated net profit.

Giant steps taken to achieve retail banking growth

On July 1, 2013, DenizBank purchased Citibank Turkey's Consumer Banking Business with its retail banking portfolio, including more than 600 thousand customers, employees and branches.

Bringing an innovative and quality service approach to 81 cities in Turkey, our Bank expanded its branch network, both in-country and abroad, to 713 locations, including the branches of subsidiaries. As the bank that generated the most employment opportunities in the sector and we employed 14,413 personnel in 2013.

Our share in the credit card market increases

As of year-end 2013, the number of retail credit cards totaled 2.1 million, up 35%, while our credit card market share increased to 4.8%, up from 4.0% a year earlier. For the reporting year, the Bank's issuing volume amounted to TL 17.8 billion, an increase of 44% from TL 12.3 billion in 2012; meanwhile, our issuing volume market share improved to 4.2%, up from 3.4% of the prior year.

DenizBank expands its strategic cooperation

2013 was a year in which we focused on expanding cooperation with strong global brands. To this end, the Bank became the most widespread agency of MoneyGram in Turkey, providing customers with fast and easy money transfers all over the world.

We increased our support to SMEs and farmers

At DenizBank, we have always provided support to SMEs so they can better compete in the market as an effective way of contributing to Turkey's economic growth. As a first in the sector, we introduced "Yazarkasa Mobil POS" (Mobile Cash Register), the first device developed pursuant to the amended communiqué in June 2012.

In line with our ongoing support to the agricultural sector, we added attractive new features to our "Üretici Kart" (Producer Card) in 2013. Within the scope of the agreement with the mobile operator, agricultural producers who are mutual clients of DenizBank and Turkcell receive a mobile bill payment extension until harvest season interest-free. Drawing more customers with its new features, "Üretici Kart" (Producer Card) card holders increased to around 400 thousand while the number of merchants that accept Producer Cards, expanded to over 12 thousand.

With fastPay, mobile banking is easier than ever

In 2013, in support of our slogan "Life is Beautiful at Deniz" (Hayat Deniz'de Güzel), we launched feature-rich fastPay to make everyday life significantly easier with a digital platform for use by everyone, whether they are the Bank's customers or not. The number of fastPay users increased to 177 thousand during the year. Moreover, in recognition of fastPay's success, DenizBank was proud to receive the Grand Prize for "Best Payment System" at the Banking Technology Awards in 2013.

DenizBank bolstered its solid position in international capital markets

In 2013, we secured the highest value syndicated loan in our history. With the participation of 14 new lenders in the syndication, we obtained a USD 1 billion loan facility,

which was a 134% increase in value, far above the sector's syndicated loan renewal average. The Bank plans to use the credit facility to finance foreign trade transactions.

Our international awards

DenizBank's most special and significant accomplishments of the year included the products and services we developed, our human resources policy, and our improved understanding of customer satisfaction. In short, every step we took in order to make life beautiful at Deniz was recognized with both domestic and international awards. In 2013, our honored achievements included three first place designations received at The Banker's "Innovation Awards in Technology and Transaction Banking." In addition, the Bank was recognized by the "Brandon Hall Excellence Awards" for our achievements in the area of human resources.

Social responsibility and cultural initiatives are central to our business

In 2013, in addition to our financial operations, we continued our social responsibility efforts in order to contribute to the sustainable development of our country in such areas as culture, art, education and sports. One of the most important of these initiatives was our three-year name sponsorship of the most elite club championship in the world volleyball, the "CEV Volleyball Champions League." With this alliance, we significantly boosted our presence in the sports arena, and gave a Turkish bank's name to the most prestigious volleyball championship in Europe.

A tough year is ahead

In the coming year, a decrease in the profitability of the banking sector worldwide is expected due to impending actions by the Fed and their potential negative impact on the markets. In Turkey, new restrictions are expected to curtail consumer lending and credit card use and thus squeeze the sector's profits.

In an environment where consumer loans will likely slow, DenizBank plans to increase the support it provides to the real sector, especially by financing SMEs at an even higher level. We will also continue to pursue strategies that encourage savings and increase the value of the Turkish lira, while working to create a more sustainable loan/deposit rate for the sector.

In spite of the challenging market conditions expected to face our sector, we remain committed to pursuing our "Journey to Growth." To this end, DenizBank's first target will be to extend our customer base in 81 cities in Turkey by expanding the branch network to 750 locations. Furthermore, empowered with the synergy we created with Sberbank, we will increase our focus on many sectors in 2014, especially in the energy, construction, infrastructure, tourism and health industries, as well as in municipalities, sports and education.

The support of our valued shareholder and devoted efforts of our more than 14 thousand "Sailors" will continue to be our driving force in 2014. To conclude, I extend my sincere thanks to all our customers, shareholders, business partners, employees and all our social partners who never stopped supporting us during our journey of over 17 years.



HAKAN ATEŞ
CEO of DenizBank

BANKING SERVICES

DenizBank continued to expand its branch network in line with the strategy of offering closer and more active service to its customers.

DENİZBANK CUSTOMER SEGMENTATION

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

1. **Corporate Banking:** This segment serves all companies with an annual sales turnover of at least TL 200 million, as well as the groups to which these companies belong (Financial sector companies are included in this segment regardless of their turnover).
2. **Commercial Banking:** This segment serves companies with an annual sales turnover of at least TL 25 million that do not fall within the scope of the corporate segment.
3. **Public Banking:** This segment serves local public administrations, their subsidiaries and economic enterprises, as well as state economic enterprises, their establishments and subsidiaries, and all other enterprises in which the public or public companies have at least a 50% stake.
4. **SME and Agricultural Banking:** This segment serves firms and sole proprietorships with an annual turnover of less than TL 25 million, as well as the owners and partners of businesses.
5. **Retail Banking:** This segment serves individuals, self-employed professionals, owners and partners of corporate and commercial segment companies and owners and partners of companies that are clients of the Bank's SME segment with an annual turnover of more than TL 5 million.

In addition to these five main segments, DenizBank offers private banking services to the upper retail segment clients and companies with a liquid net worth of at least USD 250 thousand.

Branch Network/Segmentation

Aiming to become one of the major players of the global financial system in the region, DenizBank continued to expand its branch network in line with the strategy of offering closer and more active service to its customers particularly in the retail banking, SME banking and agricultural banking segments and opened 79 new branches in Turkey, including the 32 Citibank branches taken over after the purchase of Citibank Turkey's Retail Banking Business in 2013.

Retail Banking Group introduced new services being the first in the sector to Turkey.

RETAIL BANKING GROUP

The Retail Banking Group runs operations within Retail Banking Sales Management and Marketing, in coordination and creating synergy with the other business lines of the Bank.

The main activities of the Group include the following:

- › Improvement of products and services designed for different client segments, monitoring the market, and creating impact analyses of any changes in the conditions of competition,
- › Improvement of technological and operational processes related to retail banking,
- › Monitoring, evaluation, and strategic planning for development of the business line,
- › Offering banking products and services through the branches and digital channels (internet, mobile etc.),
- › Works in coordination with other business lines to gain new customers via agreements concerning salary payments, school tuition and condo fees.
- › Increases DenizBank's market share via new branches and ATMs while offering innovative solutions through new branch and ATM concepts to meet changing customer needs.
- › Develops new loan, deposit and other banking products through an innovative, customer-focused perspective and closely monitors product performance to increase their market share.

In 2013, the Retail Banking Group's high service quality was critical in encouraging customers to choose DenizBank, and closed the year with a number of achievements. The Group introduced new services as the first in the sector in Turkey and reinforced customer loyalty with innovative and dynamic services.

The Retail Banking Group successfully managed the transfer of customers from Citibank Turkey's Retail Banking Business to DenizBank. During the transition process, to ensure the continuity of existing services provided to customers, the necessary infrastructural work was swiftly completed. The clients were given all the necessary information to ensure that they did not experience any uncertainties.

In line with DenizBank's "complete customer satisfaction" perspective, the Group signed a strategic partnership agreement with MoneyGram for international money transfer that allowed clients to make hassle-free money transfers the world over. This agreement has made DenizBank the most extensive MoneyGram agency in Turkey.

In line with its policy of offering specialized services according to client needs, DenizBank performed customer management programs under "Affluent Banking" and "Mass Banking" segments within the scope of "Life Cycle Banking" approach, based on the relationship between the life cycle and financial needs of the customers.

Affluent Banking

Privileged Services Designed to Touch the Lives of Customers

Setting out with the slogan "Affluent Banking means privileges for the entire family," Affluent Banking focuses on accurately identifying the expectations and needs of each client, and devising tailor-made products and services.

Offered exclusively to select customers, the Affluent Banking program features such exclusive services as customized personal consultancy at branches, priority in banking transactions, special prices in deposit/investment products and loans, and complimentary or discounted banking services, as well as consultancy services to help them make the right investments.

Moreover, Affluent Banking provides privileged services designed to enrich the lives of its customers. Among these are cash deposits from home or office with private security guards, Turkey's largest airport discount program featuring 50% discounts at airport parking lots, complimentary Affluent Airport Transfers, up to a 25% discount at top restaurants, 30% discount at all restaurants across Turkey for Sunday breakfasts, and 30% discounts on weekend theater and cinema tickets.

All of these exclusive privileges and the underlying service quality are also offered to those family members of Affluent Banking services who also have a bank account at DenizBank.

Affluent Banking values the highly trained human resources of Turkey, closely monitors daily changes in the needs of specific professions such as doctors, dentists, lawyers, financial consultants, public notaries and pilots, and offers them customized financial solutions. Within the scope of an agreement with the Istanbul Bar Association, the world's largest bar association, DenizBank continued to acquire new clients and intensified relationships with existing ones. During 2013, the Bank signed new agreements with bar associations in Ankara, Bursa, Kocaeli, Sakarya and Manisa, allowing their members to enjoy privileged products and services. These agreements brought the total number of contracted bar associations across the country to 31.

The Bank signed agreements with the Chamber of Dentists, Chamber of Medical Doctors, Association of Notaries, Chamber of Financial Accountants and Pilots Foundation to allow their members access to the Bank's products and services. In addition to these new agreements with professional groups, DenizBank furthered efforts to boost the efficiency of ongoing agreements in 2013. In this regard, providing customized products for these groups and acquiring new customers became the main pillars of DenizBank's marketing strategy.

Mass Banking

Within the scope of mass banking operations, DenizBank's effective marketing communications aimed to acquire new customers and intensify relations with current customers. In this respect, the Bank made the best use of CRM technologies and organized tailored campaigns aimed at the Youth Banking, different vocational categories and public sector employees.

To gain more customers, Mass Banking worked in coordination with other departments and business lines. New segments were created under the umbrella of Mass Banking to better respond to the banking needs and lifestyles of specific client groups.

Pensioner Banking

In 2013, DenizBank continued to offer groundbreaking services and exclusive advantages to its clients in the pensioner segment in line with their specific needs and expectations. Pensioners can benefit from advantages such as convenient terms and interest rates for loans, special interest rates for financing their investments, priority while performing transactions at branches and also money withdrawal and viewing of their account balance from all ATMs across Turkey, free of charge. Moreover, pensioners can benefit from additional installments while shopping with their Pensioner Bonus Credit Card, discounted interest rates and discounts for automatic payment orders.

In 2013, DenizBank's Pensioner Banking Program signed a protocol with Turkey's largest pensioners association Turkish Pensioners Union (TÜED) boasting 650 thousand members. Accordingly, the Bank launched the exclusive "TÜED Pensioner Bonus" for the members of the union. Within the scope of the partnership with TÜED, the Bank's brand face Beyazıt Öztürk came together with thousands of pensioners in various organizations. In 2013, DenizBank also offered up to TL 250 bonus points to those pensioners who transferred their salary accounts to DenizBank and signed up for overdraft accounts and the Pensioner Bonus. Furthermore, pensioners who transferred their salary accounts to the Bank were also given the opportunity to take 10-month loans up to TL 5,000 at zero interest and no additional expense.

Youth Banking

Within the scope of its "Life Cycle Banking" approach, DenizBank continued to provide special offerings in its Youth Banking business line during the year. At contracted universities, the Bank offers the customized Campus Card, which allows students to enter the campus, library and parking lot, pay for their meals at the cafeteria and make free money loads to cards from all DenizBank ATMs.

After Marmara, TED and Uludağ Universities, Ankara University - Ankara's second largest university with more than 40 thousand students – also joined the Campus Card scheme.

Within the scope of DenizBank's special Youth Banking package, accounts of young customers are exempt from account maintenance fee, and all online money transfers to and from these accounts are free of charge.

In 2013, DenizBank continued to offer groundbreaking services and exclusive advantages to its clients in the pensioner segment in line with their specific needs and expectations.

In 2013, DenizBank expanded its general purpose loans by 34% and reached a market share of 4.3%.

Retail Banking Products

Deposits

DenizBank offers a wide array of deposit products designed according to the financial situation and needs of its customers. When offering these products to customers, their investment preferences, risk sensitivity and propensity to save are duly taken into account. In 2013, this strategy allowed DenizBank to consistently increase its retail deposit volume and achieve 51% growth.

In 2013, in line with customer needs, DenizBank rolled out the Withdrawable Time Deposit. This product allows deposit holders to withdraw money within determined limits from their time deposit account before the maturity date.

Consumer Loans

DenizBank is one of the key players of the banking sector with its innovative, accessible and competitive loan products, and has managed to expand its consumer loan volume by 29% to TL 10 billion in 2013.

General Purpose Loans

In 2013, DenizBank expanded its general purpose loans by 34% and reached a market share of 4.3%.

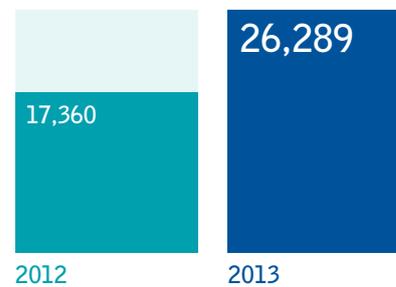
In 2013, the Bank continued to launch products and campaigns centered on clients' needs and expectations, and offered tailor-made special loan limits to current customers within the scope of pre-approved general purpose loan campaigns. DenizBank also went the extra mile by organizing specific campaigns designed for various customer segments such as teachers, public sector employees, lawyers and pensioners. As a result of all these efforts, the Bank broke records for loans, in terms of both volume and number.

In addition to these campaigns, in line with its digital banking perspective, DenizBank became the first bank in Turkey to receive loan applications via the most popular social media application Foursquare, to expand the marketing channels of general purpose loans. Via this new channel, clients can file swift loan applications by simply submitting their ID numbers and mobile phone numbers – just as in similar SMS loans, Web loans, loans via Facebook and Twitter which submit an easy process and send the response in five minutes. Thanks to the product dubbed Loan Corner (Kredi Köşesi), DenizBank creates synergy with its business partners by accepting loan applications

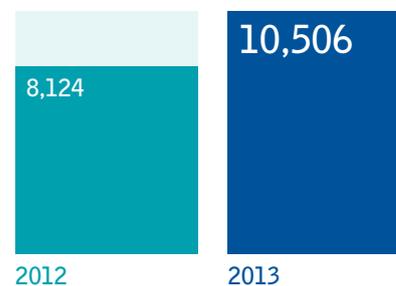
via non-branch channels and extending these sums without the client having to visit a branch; clients can also file loan applications via tablet PCs. As such, a new channel is added to DenizBank digital channels with tablet loans.

The other products rolled out in 2013 include the Green Loan, which enables clients to meet their building insulation needs at contracted rates thanks to consumer loans at convenient interest rates and without additional expenses and also includes '2B' cash loans extended for the purchase of lands deemed to have lost their woodland status according to the General Directorate of National Real Estate.

Retail Customer Deposits (TL million)



Consumer Loans (TL million)



General Purpose Loans (TL million)



Housing and Car Loans

DenizBank's housing loan volume grew in tandem with the sector during 2013, and loan allocations expanded by 63%. From year-end 2012 to year-end 2013, DenizBank increased its housing loan portfolio by 23% and its housing loans market share to 3.9%.

DenizBank continued to collaborate with Turkey's leading real estate agencies in 2013 and reached out to 5,500 such agencies across Turkey through its traditional annual events. DenizBank also participated in 100 new projects during 2013, offering convenient housing loans to customers across Turkey with its top-quality service perspective.

DenizBank started 2013 with the objective of becoming "Turkey's Leading Bank in Urban Transformation Projects" and signed a protocol with the Ministry of Environment and Urbanization to secure state support. Although it was the second bank to sign this protocol with the ministry, DenizBank became the first Turkish bank to extend an urban transformation loan, launching its Urban Transformation Package within the same time period. DenizBank features numerous exclusive advantages such as no obligation to repay the principal during construction, interest rates starting at 0%, 24/7 and free urban transformation consultancy via a website and Call Center, special support for risky building identification reports to those house owners willing to initiate urban transformation processes, and discounts from contracted firms.

Enjoying an active and extensive cooperation with Turkey's prominent automobile brands and car dealers, DenizBank increased its agency network daily. In 2011, the Bank boosted its business volume due in part to the integration of the swift loan application process by Borusan; it reached a growth rate of 33%, well above the sector average.

Housing Loans (TL million)

	Number	Volume
2013	64,505	4,268
2012	53,673	3,458

Car Loans (TL million)

	Number	Volume
2013	18,706	639
2012	16,163	481

Branch and ATM Planning

In 2013, DenizBank opened 79 new branches in Turkey, including 32 Citibank branches taken over after the purchase of Citibank Turkey's Retail Banking Division. As of year-end 2013, while the number of the Banks' domestic branches reached 688, its market share increased from 6.0% to 6.3%. The number of ATMs which was 3,180 as of year-end 2012 including the ATMs allocated to the Bank within the scope of the partnership with the public post office (PTT) rose to 3,749 as of year-end 2013, with the addition of 569 new ATMs; the market share increased from 9.2% to 9.3%. DenizBank's expanding branch and ATM network has been reinforced with innovative branch and ATM concepts designed for different customer segments pursuant to the Bank's strategy. Also in 2013, the Bank's ATM transaction menu was enriched with new functions such as Exchange and fastPay and to offer a more customer-oriented alternative.

DenizBank's expanding branch and ATM network has been reinforced with innovative branch and ATM concepts designed for different customer segments pursuant to the Bank's strategy.

2013 was a rather productive year for SME Banking with added momentum from new products and services.

SME AND AGRICULTURAL BANKING GROUP*

The SME and Agricultural Banking Group ensures that the following operations are carried out so as to create synergy, and in coordination with the other business lines of the Bank:

- › SME Banking,
- › Agricultural Banking,
- › Merchant Relations,
- › Gold Banking

To reach out to its target groups such as SMEs, farmers, agricultural businesses, and investors interested in the agriculture sector, the Group undertakes the following activities:

- › Development of products and services designed to meet SMEs' needs, devising sector and product-specific packages, and the creation of timely and multi-dimensional sales opportunities,
- › Designing financial products to support the development of the agricultural sector and meet the financial needs of producers and agricultural businesses,
- › Research and design of new funding instruments for agricultural banking,
- › Within the scope of merchant relations, setting targets aligned with the Bank's policies and strategies, and coordinating the sales of merchant firms,
- › Development of new POS products and support of branches in promoting and marketing these products,
- › Marketing and sales of gold and silver loans and deposits, and other products related to precious metals, as well as carrying out activities to acquire new customers.

SME Banking

2013 was a rather productive year for SME Banking with added momentum from new products and services. In light of macroeconomic developments, the Bank's expert personnel at the Head Office, regions and branches continued to provide life enhancing solutions to customers and boost service quality.

* SME Banking definition is defined according to the Bank's internal limits (pg.15).

With its innovative product "SME Card" developed for the use of SMEs, DenizBank was granted the "MasterCard Innovation Award" by MasterCard. With this success of the "SME Card", our mission of supporting SMEs - vital elements of the economy - to ensure they grow and gain a competitive structure was recognized by a prestigious platform.

The number of SME Cards rose by 15% to 260 thousand. With its several functions such as installments, postponed repayment, discounts and convenient loan terms, the card became a platform full of advantages.

With the cash register POS campaign, the Group reached 50 thousand SMEs under convenient conditions without extra cost.

The Bank's interest-free weekend loans allow artisans to draw cash from ATMs with their SME Card on Fridays, Saturdays and Sundays and then repay this loan on Monday without interest, added expense or commission - again via ATMs.

DenizBank has also devised long-term, low-cost loans to meet the financial and investment needs of middle size enterprises.

Within the scope of the Co-Finance Loan Protocol, the Bank has created additional support and co-finance packages to enable SMEs to make better use of Small and Medium Industry Development Organization (KOSGEB) incentives.

The waiting period for calls through the SME Call Center (KOBİ ÜMİT) remained as low as three seconds; 97% of all calls were responded to.

Long-term, Low-cost Foreign Funds to Finance SME Investments

As a part of the Loan Facilities to Emerging Anatolia (BAKK) Program, DenizBank provided long-term financial solutions at low interest rates to increase fund access of SMEs in Turkey's 43 provinces which have a priority in development schemes cooperating with the European Investment Bank.

Within the scope of the TurSEFF loan finance scheme, the Bank funded the "renewable energy" investment project to generate energy from solid waste. The European Bank for Reconstruction and Development has placed this project on its list of success stories.

Continuing to Support SMEs in the Digital World

SMEs can receive current information on all commercial card campaigns and file card applications at www.denizbankticarikartlar.com. Meanwhile, at www.kobideniz.com, they can access detailed information on DenizBank's special products and services for SMEs.

The website www.HangiDestek.com enables SME customers to find the best state funds and grants that suit their needs, in only seven steps.

KobiDeniz Facebook is the leader in its class with nearly 20 thousand followers as of year-end-2013.

Agricultural Banking

Placing immense importance on its agricultural banking operations, DenizBank is the first ever private bank to create an Agricultural Banking Group and Agricultural Banking sub-brand under its umbrella. With the objective of bringing high-quality service to all producers across Turkey in need of banking services, DenizBank provides agricultural banking services at a total of 244 branches, including 26 Green Drop branches that focus solely on agricultural banking.

Differentiated Services from a Well-Experienced and Expert Team

DenizBank continuously raises the bar in terms of quality and boasts a workforce of qualified portfolio managers, mostly agricultural engineers dedicated to agricultural banking. This expert staff allows the Bank to support activities that boost agricultural productivity and modernization.

In 2013, DenizBank retained its leading position among private banks by being the largest lender with its almost TL 3 billion loans to the agriculture sector and raised its number of customers to 443 thousand, with active customers up 6%.

Opportunities for Producers

DenizBank provides exclusive advantages to agricultural producers with the customized “Producer Card” that offers discounts at contracted merchants.

Within the scope of our partnership with Petrol Ofisi that dates back to 2006, producers with Producer Cards can meet their fuel oil needs at zero interest, to be repaid in five monthly installments. Since fuel oil is the largest expense item in agricultural production, this opportunity is much appreciated by farmers. In addition, farmers are offered the opportunity to purchase agricultural materials such as fertilizers, feed, seeds, seedlings, pesticides, and spare parts from contracted dealers by using their Producer Card, interest-free and with installments of up to six months.

In yet another ground-breaking innovation, DenizBank has enabled producers to automatically pay their Bağ-Kur social security premiums with their Producer Cards. As such, producers have the chance to pay their premiums at harvest time and enjoy all the social security services from Bağ-Kur without disruption. In 2013, at a lottery organized among Producer Card holders, the Bank presented tractors to 15 of its customers.

A new advantage offered to Producer Card holders in 2013 concerns agricultural equipment purchases. At contracted merchants, producers can buy such equipment with repayment periods of up to three years and with annual installments. Owing to our partnership with Turkcell, producers can also pay their Turkcell mobile phone bills with their Producer Card at harvest time, without any interest.

Producers can apply for the Producer Card at DenizBank branches, via POS devices at contracted merchants, via ATMs, on the DenizBank website or with a simple SMS, in a hassle-free, swift fashion.

As for project-based agricultural investments, DenizBank provides project financing to investors, and supports them with feasible payment terms of up to seven years. Moreover, DenizBank provides financing opportunities to Instrument for Pre-Accession Assistance for Rural Development (IPARD) projects, as well as those within the scope of grants. On the other hand, DenizBank is the only bank that has signed an agreement with the Agricultural and Rural Development Support Agency (TKDK) while presenting projects for IPARD grants and providing consultancy to investors. The leader of agricultural banking among private banks, DenizBank has an expert project team able to offer full support to entrepreneurs applying to IPARD. To ensure that such investment projects enjoy more efficient loan schemes, the Bank has set up an agricultural project team unique only to DenizBank, at its Head Office. The team offers consultancy to investors and assesses agricultural projects.

Within the scope of the application, dubbed POS for Payments, producers who sell their agricultural produce to large-scale procurement firms can transfer their revenue directly to their bank accounts with their Farmer Cards or Producer Cards, via special DenizBank POS devices distributed to these procurement firms.

DenizBank provides exclusive advantages to agricultural producers with the customized “Producer Card” that offers discounts at contracted merchants.

Another service offered to producers by DenizBank is the “Overdraft Account Maturing at Harvest Time.”

Collaboration for Agriculture

DenizBank has collaborated with prominent cooperative societies and trade associations such as Çukobirlik, Tarış, Pankobirlik and Cattle Breeders’ Associations to allow their members to supply their agricultural inputs at reasonable prices. Moreover, DenizBank has created special offers for producers through agreements with such unions, associations, and chambers. Thus, farmers can receive payments for their crops sold to the Soil Products Office of Turkey (TMO) 20 days in advance, via Farmer Cards.

Another service offered to producers by DenizBank is the “Overdraft Account Maturing at Harvest Time.” With this facility, producers can place automatic payment orders for their electricity, water, natural gas, and telephone bills via this account, and benefit from the opportunity of paying bills once a year, after harvest time.

Agriculture for Everyone

In addition to farmers and producers already engaged in agriculture, entrepreneurs and industrialists interested in the sector can also obtain information and consultancy services via DenizBank’s “Tarım+” program, which supports the growth of the agriculture sector. The website www.tarimplus.com.tr, launched by DenizBank, provides investors with sector-specific information and interactive feedback. The website was awarded the Bronze medal in the “Customer Notification” category of the 2010 Horizon Interactive Awards.

On with Social Responsibility Projects

Within the scope of its social responsibility perspective, DenizBank carries out a number of campaigns to support agriculture. With a view to expanding agricultural publications across Turkey and ensuring that farmers have direct access to information, the Bank joined forces with the Ministry of Food, Agriculture and Livestock to organize Turkey’s most extensive training campaign. In this respect, 500 thousand agricultural books were delivered to producers in 5 thousand villages with the intermediation of agricultural engineers who serve as consultants. Meanwhile, since 2009 by sponsoring the national photography competition entitled “Agriculture and People” organized by the Ministry of Food, Agriculture, and Livestock, DenizBank intends to raise agricultural awareness across society and award those individuals who immortalize agricultural life through stunning photographs.

DenizBank also organizes free seminars on topics such as pesticide use, pruning, irrigation and equipment maintenance in selected rural districts with a view to encouraging farmers to utilize more sophisticated production techniques. Additionally, DenizBank’s Agricultural Academy offers agricultural business training programs on related techniques and methods, and thus supports the sector at large. These seminars given by prominent specialists help agricultural enterprises to carry out agricultural production with more enhanced methods.

To provide further educational support to the agriculture sector, the Bank has partnered with the Turkish Education Association (TED) to provide full tuition scholarships to 16 successful students who lack the necessary financial means to continue their education.

In 2013, as every year, DenizBank officials participated in agricultural fairs and local harvest festivals across Turkey, and thus continued to stand by producers at any time.

Agricultural Loans

Agricultural Working Capital Loans (Producer Card)

Farmers who are also DenizBank customers enjoy a number of benefits via the Producer Card. The card aims to eliminate the financial problems that farmers face as a result of the seasonal nature of their cash flow. As such, the instrument allows farmers to take out agricultural loans and meet their short term financial needs. The Agricultural Working Capital Loan linked to the Producer Card can be collected in cash from any DenizBank branch and all ATMs. Furthermore, this loan provides discounts or special offers, while shopping at contracted merchants. In addition to the agricultural working capital loans issued through Producer Cards, producers can also take out spot or revolving loans.

In 2013, the number of Producer Cards issued has approached 400 thousand, whereas the number of contracted merchants who support the Card has surpassed 12 thousand.

Agricultural Investment Loans

Long term loans granted for financing agricultural investments such as the purchase of tractors and agricultural equipment, greenhouse construction, land purchases and livestock and fruit growing operations fall under the category of Agricultural Investment Loans.

Agricultural Project Loans

DenizBank provides loans to meet all sorts of agricultural investments and enterprise expenses, thus bolstering private investment. The Bank's loan schemes for plant modernization, equipment purchases and investment project finance make a significant contribution to the increase of average enterprise size, a key concern of the Turkish agriculture sector.

Merchant Relations

Cash Register - POS: Boost to SMEs and the Turkish Economy

As of year-end 2013, DenizBank has enabled over 50 thousand SMEs to make use of the Cash Register - POS device, which offers favorable repayment and guarantee options. It has supported SMEs in their efforts to adapt to the new generation of cash register legislation issued by the Ministry of Finance.

2013 was a period in which the development of the Bank's merchant products accelerated. DenizBank managed to turn the intensifying competition in the banking sector to its advantage by developing services benefiting the customers. The Bank increased its POS devices to 186 thousand in 2013 and reached a market share of 8.1% across Turkey.

Through agreements and sponsorships with contracted merchants, DenizBank reinforced its partnerships and expanded its brand recognition and also continued to provide new discounts and exclusive services to its credit card customers.

POS	Number of POS	Market Share (%)
2013	185,980	8.1
2012	122,567	5.7

POS	Shopping Turnover (TL million)	Market Share (%)
2013	16,980	4.1
2012	15,659	4.4

Gold Banking

Turkey's Gold Bank

The gold sector, which creates vast added value for Turkey, is not simply a niche market for DenizBank. In fact, the Bank intensified its focus on this field, leapfrogging its peers by establishing the Gold Banking department in 2011. DenizBank's objective is to provide a full suite of banking instruments ranging from loans to deposits so as to fully meet the demands of the gold sector.

DenizAltın Days, organized by the Bank at 40 branches, has encouraged households to invest their 'under-the-mattress' savings into the economy. This scheme has turned 3.6 tons physical gold savings of 12 thousand customers into deposits. In 2013, DenizBank also launched the Gold Time Account, attracting ample interest from customers.

DenizBank's Gold Banking division also assesses private loans for precious metals and increased its precious metal loan volume from 350 kilograms to 2 tons.

The Bank continued to organize customer visits to support the development of the sector in 2013. Meetings were held with chambers of jewelers and the Bank's activities were promoted at various trade events.

DenizBank's objective is to provide a full suite of banking instruments ranging from loans to deposits so as to fully meet the demands of the gold sector.

Contribution to the investment privatization processes reinforced DenizBank Corporate Banking position in the market.

WHOLESALE BANKING GROUP

The Wholesale Banking Group ensures that the following operations are carried out in such a way as to create synergy and coordination with the Bank's other business lines:

- › Corporate Banking Group,
- › Commercial Banking and Public Finance Group,
- › Project Finance.

The core operations of the Group include enhancing relations and creating partnerships with overseas subsidiaries and branches, and expanding the overseas subsidiary and branch network in line with the Bank's overall strategy. Furthermore, DenizLeasing and DenizFactoring report to the Board Member in charge of the Group.

Corporate Banking Group

The Corporate Banking Group ensures that the following operations are carried out in such a way as to create synergy and coordination with the Bank's other business lines:

- › Corporate Banking,
- › Cash Management,

The Group carries out the following core activities geared towards its target group, comprising corporate and commercial firms:

- › Development and marketing of Corporate Banking products,
- › Organization of sales of products and services by branches in line with set targets,
- › Organization of the workflow between related departments and coordination of their relationships,
- › Management and improvement of products pertaining to the Bank's Cash Management system, as well as ensuring compliance with all relevant legal and in-house regulations,
- › Organization of the flow of internal-external funds to strengthen the Bank's liquidity structure.

Corporate Banking

Successful Business Model with State-of-the-Art Technologies

Corporate Banking provides the right financial solutions for its clients' needs through innovative project finance and cash management products, as well as traditional corporate banking products, and creates chains of value that integrate all business lines of DFSG.

Relationships with clients start through loan instruments, thereafter becoming permanent as a result of customer satisfaction. These strategic alliances in turn create new business opportunities for DFSG. The Bank offers customers the opportunity to slash operational costs through its advanced technological infrastructure and cash management products, while receiving the maximum return from the economic cycle.

Portal Approach

Creating Synergy with Other Business Lines and Subsidiaries

Corporate Banking Group's marketing approach rests on the following pillars: The capacity to create high-quality assets, rapid adaptability to economic change, creating synergy with other business lines and subsidiaries, and well-experienced employees who embody DenizBank's "collective wisdom" approach.

The Corporate Banking Group has over 70 products in areas such as loans, deposits, securities, cash management, project finance, leasing, factoring, insurance, foreign trade, and investment banking. The Group expanded its active corporate clients by 4%, and increased its average cross-sales ratio up to 3.45 in 2013.

Corporate Banking increased its total loans by 59% with 59% in cash loans and 60% in non-cash loans; its total deposits rose by 22%. DenizBank Corporate Banking Group contributed to the investment and privatization processes through its know-how in project finance and financial strength, thus reinforcing its position in the market. The Corporate Banking department is keen on continuing its activities focused on cash management and the portal approach in 2014.

Cash Management

Focus on Customer Satisfaction

Keen on establishing comprehensive, long-term relationships with customers, the Cash Management Group made the utmost use of innovative technologies in 2013 and devised special products and services to maximize customer satisfaction.

To reach its goal of becoming its customers' main bank in terms of collection and payments in 2014, the Cash Management Group will strive to establish more intensive relationships with current clients and aim to increase service quality by products introducing infrastructure improvements. Expanding service range, the Group target to expand its market share and increase revenue from cash management operations with due consideration of the relationship between growth and profit.

Electronic Collection Services

As innovative applications boosted the products' base and efficiency of electronic collection services, the Bank contracted 173 new companies in the Direct Debit System (DDS) and corporate collection projects in 2013.

As of year-end 2013, the number of parent companies to have signed up to DDS and Card Payment System projects had grown by 15% to 244, and the total number of dealers by 11% to 6,396, while total collection volume stood at TL 2.9 billion.

Electronic Payment Services

DenizBank provides customers special and innovative payment solutions. This has allowed the Bank to increase the number of clients of its payment services by 18% over 2012. During 2013, the Bank intermediated approximately 2.8 million in payment transactions through its Wholesale Payment System, and increased its electronic payment transaction volume by an annual 21% to TL 27.5 billion.

The "Foreign Currency Wholesale Payment System" was launched in 2012 to facilitate DenizBank customers' domestic and overseas wholesale foreign currency transfers and began to be used actively within 2013.

Collections from Institutions and Municipalities

In addition to collections of legal obligations and bill payments, the Bank managed to expand its collection channels in 2013, by signing agreements with new agencies, especially local administrations.

Corporate Information Services

In 2013, DenizBank initiated efforts to improve and enrich its internet banking services toward corporate clients and plans to continue this in 2014. The Bank has completed and launched its electronic signature system to ensure that clients can conduct all banking operations in a secure fashion.

Commercial Banking and Public Finance Group

The Commercial Banking and Public Finance Group ensures that the following operations are carried out in such a way so as to create synergy and coordination with other business lines of the Bank:

- › Commercial Banking,
- › Public Finance,
- › Bancassurance.

Targeting a client base consisting of commercial enterprises, local government and affiliated agencies, as well as state economic enterprises and subsidiaries, the Group carries out the following core operations:

- › Development of products and services for commercial companies and public agencies,
- › Execution, monitoring, budgeting and reporting of marketing activities in line with targets and strategies,
- › Development of marketing, sales and campaign models to win new clients and promote growth,
- › Coordination of the Bank's marketing activities in commercial and public finance branches,
- › Establishment of bancassurance strategies and selection, evaluation, and monitoring of the productivity of insurance companies that the Bank will partner with in line with these strategies,
- › Development and coordination of the marketing operations of marketing/sales/campaign models geared towards sparking growth and winning new clients in bancassurance operations for DenizBank's all business segments.

In 2013, DenizBank initiated efforts to improve and enrich its internet banking services for corporate clients.

DenizBank has maintained its leadership position in the Public Finance segment among private banks.

Commercial Banking

Differentiated Services with a Wide Range of Products

Commercial Banking Group, which has revenue criteria between TL 25 and 200 million, provides customized and swift solutions to meet all the financial needs of its clients. Through its financial supermarket approach, the Group offers clients from different sectors a wide range of products and services such as project financing, cash management, insurance, leasing, factoring and derivative products, as well as loans. Also, the Group aims to create synergy with other business lines and subsidiaries within the scope of its “collective wisdom” strategy.

The Commercial Banking Group boasts an expert sales team that operates across 18 provinces via 55 branches, including 21 mixed and 34 commercial branches.

In 2013, continuing to make DenizBank the customers’ main bank, the number of Group customers reached 20,289 while its total loans increased by 39% and reached TL 17.1 billion; deposit volume rose by 42% to total TL 8.1 billion.

Public Finance

Full Support to Local Government

Defining public finance as a business line on January 1, 2009, DenizBank broke new ground in Turkish banking history and determined specializing in public finance as one of its strategic working fields. The Public Finance Department was established to service a target group that comprises local government, its subsidiaries and economic enterprises, as well as state economic enterprises, their establishments and subsidiaries.

The Public Finance Department has reached loan agreements with the European Investment Bank (EIB) and Agence Francaise de Développement (AFD) amounting to EUR 80 million and EUR 150 million, respectively, earmarked for local government financing, and to date has provided low-cost and long-term financing to 297 projects.

Providing the full range of banking services to local governments with its specialized and highly-experienced staff at its Head Office, regional offices, and branches, the Public Finance Department posted a total loan volume of TL 1,509 million, of which TL 1,218 million was in cash loans and TL 291 million in non-cash loans, on a consolidated basis as of 2013. The Public Finance Group allocates funds to the wider society through projects in the spheres of education and social responsibility, provides opportunities for local government employees to participate in domestic and international events, and organizes various sponsorship and scholarship programs.

Bancassurance (Non-Life)

Customized Pension Plans for Each Customer Segment

Within the scope of its insurance operations, DenizBank provides life insurance, non-life insurance and individual pension products to its customers. The Bank’s wide product range offers all insurance and individual pension products and services including fire, agriculture, accident, engineering, liability, unemployment personal accident, and life insurance plans, as well as pension plans.

Individual pension products are available in different options, such as retail products, corporate products, or customized plans for specific segments.

DenizBank has joined forces with Axa Insurance in non-life insurance operations, and with MetLife regarding life insurance plans and individual pension products.

The Department cooperates with other DenizBank departments to provide insurance for those Bank customers already enjoying such services as loan, deposit, credit card, salary payment, merchant services, project finance and commercial and corporate banking.

DenizBank Bancassurance Performance (TL million)

	Premiums		Commissions	
	2012	2013	2012	2013
Life Insurance	120.2	193.0	25.4	43.2
Non-Life Insurance	60.9	77.4	11.9	14.5

	Contributions		Commissions	
	2012	2013	2012	2013
Individual Pensions	5.3	8.9	2.3	4.5

Project Finance

The Department's core business includes the following:

- › Providing structured finance to projects in target sectors,
- › Providing acquisition finance for industrial investments and privatization transactions.

Financial Support to Sectors Important for Economic Development

The Project Finance Department focuses on those large-scale investments that play a key role in developing the economy, and thus necessitate medium and long-term financing. The Department provides funds to such top-priority sectors as telecoms, energy, infrastructure (e.g. ports, airports and motorways), Public-Private Partnerships (PPP), healthcare and education that form the backbone of economic and social development. It also conducts long-term transactions including industrial investment, privatization and acquisition finance, as well as so-called "club-loans" featuring multiple banks.

A Key Role in Finance of the Energy Sector

Keen to focus on and provide maximum leverage to the sectors driving economic growth, DenizBank has always played a key role in financing investment projects in the energy sector. The Bank prioritizes corporate investment projects in wind energy and hydro-energy, and also continues to grant loans for other power generation and distribution projects. Work is underway to allocate the MidSEFF loan of EUR 150 million jointly provided by the EBRD (European Bank for Reconstruction and Development) and EIB (European Investment Bank) to finance renewable energy projects, in particular mid-sized renewable energy projects. The Project Finance Department has again played an active role in the allocation of the TurSEFF fund, which targets similar, yet smaller projects in renewable energy and energy efficiency. These diligent efforts to finance such eco-friendly investment projects have brought DenizBank two prestigious and important awards: The first is the "Sustainability Award", which the EBRD grants after an assessment of financial corporations worldwide that fund energy projects. The second is the "Excellence in Sustainable Energy Financing Award" given by the TurSEFF fund.

DenizBank plays a prominent role in creating investment and employment in Turkey by financing a total of 120 such projects, amounting to an aggregate project finance portfolio of USD 3.4 billion.

Looking at 2014, the Project Finance Department plans to continue to reinforce its pioneering position in large-scale infrastructure projects, further bolstering growth in such core sectors as energy, mining, transportation, healthcare and education.

DenizBank also plans to channel its expertise in project and structured finance towards privatization tenders in various industries, as well as large-scale infrastructure investments including ports, airports and hospitals, undertaken through public-private partnerships.

Diligent efforts to finance such eco-friendly investment projects have brought DenizBank two prestigious and important awards.

DenizBank continued to expand its operations on the back of its vast credit card portfolio designed for assorted segments and preferences.

PAYMENT SYSTEMS AND NON-BRANCH CHANNELS GROUP

The Payment Systems and the Non-Branch Channels Group make up the following functions with in the coordination and synergy with other business lines at DenizBank:

- › Credit Cards Product/Portfolio Management,
- › Debit and Pre-paid Cards Management,
- › Call Center,
- › Telemarketing and Customer Retention,
- › Direct Sales.

Credit Cards

DenizBank continued to expand its operations on the back of its vast credit card portfolio designed for assorted segments and preferences. Also during 2013, DenizBank added innovative products to its range of debit cards, credit cards and prepaid cards. Keen on answering all client needs regarding the card payment systems and enriching its products and services in parallel with market conditions, DenizBank showed significant growth in unit and volume terms following the acquisition of the Citibank Turkey Retail Banking Division.

As of year-end 2013, the number of individual credit cards grew by 35% to reach 2.1 million (including 500 thousand added cards from CitiBank Turkey); the total number of cards rose by 24% to 2.7 million. With these figures, the Bank's credit card market share rose from 4.0% to 4.8% (in unit terms). The turnover rose by 44% from TL 12.3 billion in 2012 to TL 17.8 billion in 2013 and the market share of turnover went up from 3.4% to 4.2%. In addition to TL 1 billion coming from the acquisition, ATM and Telemarketing Sales Channel's effective use of cross selling oriented strategies contributed to the increase in the credit card turnover. In light of these results, the Bank plans to revise its pre-approved credit card operations in 2014 and increase its centralized sales and Call Center sales of credit cards.

Co-Branded Cards

With the addition of the Kasımpaşaspor Bonus Card and Kayseri Erciyesspor Bonus Card, DenizBank brought the number of its football fan club cards up to 15. As such, the Bank managed to reinforce its pioneering and leading position for co-branded card projects with football clubs during 2013.

To increase its market share of supermarket shopping, which constitutes the largest credit card turnover, the Bank launched co-branded cards with the Kiler and UCZ supermarkets in 2013. The Bank launched Kiler Bonus with Kiler, one of Turkey's most extensive supermarket chains boasting 206 shops, and the UCZ Card with UCZ, the country's fastest growing market chain.

The Bank differentiated the visuals and features of Sea Miles Bonus, Turkey's one and only marine miles scheme, to enrich the marine transportation experience of clients living in Istanbul and the Marmara region.

Segment Cards

DenizBank has a wide product range designed for customers from various segments and different stages of the life cycle.

The Bank increased its footprint in the youth market with D-şarj Bonus, and provided exclusive services to pensioners with the Pensioner Bonus in line with its target to make their life easier.

The Bank offers its Private Banking clients Deniz Private Card, which features numerous advantages and special discounts for shopping, travel and lifestyle services. The Affluent Bonus Platinum offers tailor-made cards for vocational groups such as physicians, dentists and pilots. In addition to the features of a standard Bonus card, Affluent Bonus Platinum Card holders enjoy 30% discount for Sunday breakfast menus across Turkey, 30% discount for weekend theater/cinema tickets, as well as a 50% discount at parking lots and valet parking services at Istanbul, Ankara, Izmir and Antalya Airports.

PTT

Within the scope of an agreement signed with PTT, a well-established public corporation in Turkey, a debit card with the logos of both DenizBank and PTT was rolled out in 2011; the PTT Bonus credit card was unveiled in 2012. In 2013, the Bank started distributing PTT prepaid cards that was instrumental in making social assistance payments.

Debit Cards

In 2013, DenizBank Paracards were first offered to customers; it is a debit card that works in connection with a demand deposit accounts. The DenizBank Paracard allows clients to securely make payments or withdraw cash globally. As such, clients no longer need to carry around cash; they also earn bonus points with their purchases. In 2013, DenizBank's market share of the member of debit cards rose to 8.7%.

Pre-paid Cards

Keen on increasing services on the digital platform, DenizBank launched the pre-paid PaybyMe cards in 2013, which allows customers to make safe transactions at virtual businesses that have signed agreements with PaybyMe. Customers can transfer money to these cards via DenizBank ATMs, bank branches as well as the PaybyMe card online transaction menu.

Call Center

The Call Center provides clients with top quality, non-stop services 24/7. All processes and the individual performance system are designed to maximize customers' experience in customer communications.

The Bank's Interactive Voice Response (IVR) System utilizes user-friendly, functional and advanced technology. It is able to recognize customers by their voice, mobile phone number, or the data they enter, then are diverted toward menus best suited to meet their needs. Approximately 54% of customers complete their transactions via the user-friendly IVR system without needing the help of a customer representative.

Customer representatives can easily access customer data over the advanced dashboard within the centralized authorization system, and offer rapid and perfectly customized solutions to customers demanding their services. The user-friendly dashboard helps customer representatives maximize operational productivity, and creates immense advantage in a team's job training and initiation process. Customers may also access the Call Center via the Internet branch, in the live chat room.

Also providing services in English and Russian, DenizBank Call Center utilizes specific communication strategies for different segments; accordingly, it implements specialized service models such as KOBİ Ümit and Deniz Özel that serve only special customer groups.

The organizational structure is designed in order to provide the internal communication and continuous development of this large team. The organization is managed by teams of 17 customer representatives and team leaders responsible for the performance and development of each team.

The Call Center's revenue-oriented business culture is focused on optimizing the customer experience and maximizing productivity. Systems were established at the Center to monitor its overall performance and issue warnings whenever problems arise. The General Service Performance of the Call Center (percentage of answered call, speed of answer, overage call quality score) is measured by monthly scorecard and the results are reflected in Call Center employees' performance system. Studies on incoming call projections and shift organizations and efficient performance monitoring allowed the in Call Center to reach its numerical and quality targets. As of year-end 2013, the response period was brought down to 15 seconds for 10 million incoming calls, with 97% of all calls answered. DenizBank Call Center's perspective centered on the customer, productivity and profitability was deemed worthy of the "Best Business Culture Inspiring Excellence" award at Call Center Week in the USA.

Designed with the awareness that customer relations quality is a main distinguishing factor in today's competitive world, the Proactive Call Center concept was put into practice in 2013. Throughout the year, 260,000 Bank customers enjoyed the Center's services. Introducing a radically different outlook to the Call Center and banking industries, the Proactive Call Center was deemed worthy of the "Year's Most Creative Customer Service" award at the International Customer Management Institute award ceremony in London, one of the most prestigious events for the banking and call center sectors. At the BAI Retail Fair held in Denver in October, the Center became the first of its kind to be one of the top three finalists of the "Year's Most Creative Channel Development" category.

The Call Center screening used to serve inbound customers is capable of presenting the best offer and next best offer, determined according to the needs of the customer through analytical CRM models. The call blending infrastructure allows the Center to maximize productivity and enables respondent personnel to function as a telemarketing team. Owing to the efficient use of sales automation and the increase in customer representatives, the product sales from the Call Center's Inbound Services Division rose to a monthly 150,000 as of year-end 2013.

Providing services in English and Russian, DenizBank Call Center utilizes specific communication strategies for different segments.

In 2013, as a result of various promotional campaign demands from business lines, approximately 5.4 million outbound calls were completed.

Telemarketing and Customer Retention

The Telemarketing and Customer Retention Group is a key sales channel that fulfills the following functions:

- › Sales by outgoing calls (Internal and External Resource Management),
- › Customer retention through incoming and outgoing calls.

After the acquisition of Citibank Turkey's Retail Banking Division, all outbound telemarketing and customer retention and reacquisition activities were carried out by this channel.

The core business of the sales channel, which aims to serve all business lines of DFSG with efficient and profitable sales projects, is to carry out sales via outgoing calls. In addition, the channel fulfills customer retention and reacquisition functions with its well-experienced team.

Outbound calls account for 95% of the channel's activities; a strong automatic call system allows it to reach high numbers of such calls. The monthly call capacity is around 1 million and yielding a monthly figure of approximately 50 thousand sales. The channel strives to increase the Bank's profitability through cross-sales, activation, allocation and customer reacquisition activities. It also plays a key role in acquiring new customers.

Business lines communicate their demands for outbound calls to the channel via Operational CRM, whether it concerns in-sourcing or out-sourcing activities. Only requests communicated through promotional campaign demand forms are taken into consideration.

Depending on the type of contact established with the customer, different levels of security (confirmation) questions are utilized. Before the transaction is concluded, which might lead to financial liability, the sales representatives present the entire transaction for the approval of the customer on the phone. All calls are recorded and later regularly analyzed by Performance Management and Sales Management for sales performance and quality assessment.

Another responsibility of the channel is the management of companies offering outsourcing call center services (outbound calls). As per the regulation governing the Bank's purchase of support services, various outbound call operations of business lines are managed through outside call center firms. The management of such outsourcing activities, as well as performance monitoring, service quality checks, contractual compliance assessment, and coordination are all under the responsibility of the channel.

Outbound calls by outsourced call centers concern marketing operations such as personal data update, product promotion, notifications, surveys, and demand collection. In 2013, as a result of various promotional campaign demands from business lines, approximately 5.4 million outbound calls were completed.

Direct Sales

Direct Sales Group is a sales team focused on the marketing of credit card, retail, SME and digital banking products; it also gives support to general sales projects. Its main objective is to acquire new customers through multiple sales, while it also strives to make the best use of technology as it conducts highly efficient sales in the field.

After the acquisition of Citibank Turkey's Retail Banking Division, Citibank's experienced direct sales force merged with the DenizBank branch network, leading to a significant increase in total productivity. The new customers acquired by the Direct Sales team also made a significant contribution to the branch sales channels via cross-sales of products.

Active across 15 provinces through 19 sales offices, the Direct Sales team is comprised of teams of approximately 15 customer representatives and a team manager in charge of performance and development of each team.

To ensure continuity of sales in the field, the Direct Sales Support and Coordination team provides support to the above mentioned Direct Sales teams in terms of performance management (reporting), technical support, procurement and supply, training and various promotional campaign management among others.

After the acquisition, sales representatives started to employ the Direct Sales app on their tablet PCs. In 2014, the Direct Sales team will set targets for credit cards, consumer loans, SME Cards, fastPay, overdraft accounts, transfer of pensioners' salary accounts, automatic payments, cash register-POS devices and standard POS devices.

The Treasury Department conducts its activities in line with the targets set by the Assets and Liabilities Committee.

TREASURY, FINANCIAL INSTITUTIONS, PRIVATE BANKING GROUP

The Treasury, Financial Institutions and Private Banking Group undertakes the following activities in such a way so as to create synergy and coordination with other business lines of DenizBank:

- › Treasury,
- › Treasury Sales,
- › Financial Institutions,
- › Structured Finance,
- › Private Banking.

The core activities of the Group are as follows:

- › Managing short-term liquidity, pricing treasury products, implementing the treasury-related aspects of asset-liability decisions, and performing profit-oriented trading activities,
- › In coordination with branches, keeping customers up-to-date with capital markets, and setting sales strategies and targets for investment products,
- › Initiating, approving, managing, monitoring, tracking, and reviewing correspondent relations,
- › Corresponding with foreign banks and other financial institutions as regards medium and long-term borrowing activities, structuring and monitoring transactions, as well as coordinating these with other Bank units, and
- › Providing various financial investment products to Bank customers from the highest income group.

Treasury

In addition to managing the Bank's short-term liquidity in foreign and local currency, the Treasury Department performs treasury product pricing, implements those decisions of the Assets and Liabilities Committee related to Treasury, and carries out profitable trading activities. The Department makes active use of risk measurement techniques in order to balance risks, and bases its activities on the principle of attaining sustainable profit, rather than short-term gain. Moreover, the Treasury Department carries out its activities in line with the targets set by the Assets and Liabilities Committee and implements the decisions made at the weekly Committee meetings.

The Treasury Department monitors the terms and costs of items on and off the Bank's balance sheet that will be exposed to risk, monitors economic developments in terms of risk and ensures that improvements are performed in line with the Bank's risk management strategy. As of 2013, DenizBank has become part of the "Government Debt Securities Market Making" program.

The Treasury Department consists of four sub-units: Treasury Marketing and Pricing, Money Markets, Fixed-Income Securities, and Derivative Transactions. The Department engages in money market transactions, foreign and local currency borrowings and placements, and ensures the effective management of the Bank's short-term funds by means of such instruments as FX swaps, repos and reverse repos. The Department carries out the pricing of all treasury and financial market products such as spot and forward exchange in international markets, all kinds of fixed-income securities, commodities, and derivative products. The Department is also in charge of profit-oriented trading activities within defined limits.

Treasury Sales

In addition to its primary function of establishing coordination between the branches and the Treasury Group, the Treasury Sales Department provides consultancy services on money and capital markets, as well as reliable pricing services via branches to the Bank's customers, and directly to a limited number of corporate customers. The Department's fundamental strategy consists of maximizing risk-free commission income, as well as increasing the volume of financial market instruments. By providing its clients suggestions on balance sheet management and possible financial risks, the Department ensures the structuring of financial instruments. Moreover, the Department assumes responsibility for identifying the sales strategies and targets of investment products. The Department develops and markets competitive new treasury instruments, whilst ensuring that the branches sell treasury products in line with targets.

The Treasury Sales Department creates and markets products in line with client needs and thus bolsters the growth of product diversity, cross-sales, transaction number, and transaction volume as a result of coordinated efforts with branches and Head Office departments.

The Department, with its well-experienced team of 17 employees and branch portfolio managers visits potential clients in person in order to expand the client base and increase transaction volume. The Department has also taken an active role in managing institutional investor relations, and in the issuance of bonds and bank bills, standing at TL 0.9 billion as of year-end 2013.

With the participation of 14 new banks, the amount of the syndication loan reached USD 1 billion with a renewal rate of 134%.

Financial Institutions

As Turkey's foreign trade volume continued to soar in 2013, DenizBank expanded its volume and market share in foreign trade transactions, increased the number of its correspondent banks and enhanced its product network. Spearheading DenizBank's relations with international financial institutions, the Financial Institutions Department has a vast product suite and a correspondent bank network including more than 1,600 banks from 126 countries. DenizBank has maintained its position as one of Turkey's most prominent and active banks in Turkish foreign trade.

Following completion of restructuring of the Financial Institutions Department in November 2013, the Foreign Trade Finance Department and Correspondent Relations Department were separated.

The main responsibilities of the Foreign Trade Finance Department is to offer the full range of consultancy and support services to Bank customers, sales teams and other personnel about the changing foreign trade products in Turkey and across the world.

DenizBank has not only strived to create new financing alternatives and resources for imports, but has also given support to exporters, in particular those targeting new markets, and expanded its correspondent bank network in such markets. The Bank signed a USD 200 million financing agreement with the Japanese company JBIC to provide long-terms funds for Turkish imports from Japan. As a large portion of Turkish exports continued to shift towards different countries and markets beyond the European Union, the Financial Institutions Department remained the strongest supporter of exporters in these markets and implemented game-changing projects through its solution-oriented customer relations.

DenizBank has always met the external guarantee requirement of construction companies active across the Middle East, North Africa, Russia and the CIS region. In 2013, the Bank provided those contracting firms expanding their operations in Central and Western Africa the support and know-how they need, and once again proved that it stands by its clients under any conditions.

DenizBank continued its foreign finance operations in the year 2013. The Bank succeeded in rolling over 134% of the USD 745 million syndication loan -secured from international markets in 2012 - through a new loan agreement on November 18, 2013, with the participation of 14 new banks. The cost of the transaction was Libor/Euribor+0.75% per annum, and the funding totaled EUR 503 million and USD 328 million with the participation of 47 banks. In 2013, the Financial Institutions Team not only carried out correspondent banking and foreign finance operations, but also actively visited firms and provided customers with information about the expanded product network, while demonstrating its willingness to help them on every issue.

Structured Finance

The main activities of the Structured Finance Department consist of maintaining relationships with foreign banks and other financial institutions to meet the medium- and long-term borrowing needs of DenizBank Financial Services Group, managing the financing process, monitoring and structuring transactions, as well as establishing coordination with the Bank's other business lines.

In 2013, DenizBank issued Asset-Backed Securities (VTMK) worth EUR 300 million to qualified investors residing in Turkey or overseas, upon the approval of the Capital Markets Board. This resulted in TL 563 million worth of securities issued to investors in five series.

The institutions that invested in these Asset-Backed Securities linked to SME loans were the European Investment Bank (EIB), International Finance Corporation (IFC), European Bank of Restructuring and Development (EBRD), and German Development Bank (DEG). The maturity of the issued series varies between three to five years. The funds generated by DenizBank were channeled to financing SME and agricultural loans, increasing energy efficiency and developing renewable energy projects. As part of the European Union's Expanded Turkey Private Sector Sustainable Energy Finance Facility Program (TurSEFF), these funds were also allocated to energy efficiency projects by certain SMEs.

Financial Support to Energy Investments

On March 27, 2013, DenizBank obtained a USD 25 million loan from Japan Bank for International Cooperation to be allocated to SMEs interested in energy efficiency and sustainable energy. The loan was extended as part of the Global Action for Reconciling Economic Growth and Environmental Preservation (GREEN). DenizBank's funding support has made a significant contribution to the development of energy investment in Turkey.

In 2010, DenizBank had received loans from the EIB within the scope of the Credit Facilities to Emerging Anatolia program; it extended these to SMEs active in underdeveloped regions of Turkey. As a result of this success, the Bank was designated as one of the intermediary banks for the second phase of the program; it signed a EUR 50 million loan agreement with EIB. The European Investment Fund provides credit guarantees for the loans that intermediary banks will finance as part of the program.

DenizBank continued to provide loans for the agricultural sector, SMEs and the public sector secured from the European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC), German Development Bank (DEG), Japanese Bank for International Cooperation (JBIC), French Agency for Development (AFD), Dutch Development Bank (FMO), Development Bank of Austria (OeEB), and Development Bank of Turkey (TKB), which intermediates for World Bank loans.

In 2014, DenizBank plans to continue cooperating with international investment and development banks to secure such loans, thereby maintaining its position as the market leader, and supporting the real economy with low-cost and long-term funds.

Private Banking

Full Range of Services through the "Financial Supermarket" Approach

In line with its mission to provide comprehensive financial services to its customers through a financial supermarket approach, DenizBank serves its private banking customers through a total of 22 private banking centers, consisting of Istanbul Europe 1, Europe 2, Europe 3, Thrace, Bakırköy, Istanbul Anatolia 1, Anatolia 2, Aegean, Capital City, Capital 2, Marmara, Cukurova, Mediterranean, Central Anatolia, Black Sea, Western Anatolia, Bodrum, Southeastern Anatolia, Eskisehir, Yesilyurt, Izmir and Suadiye as well as eight hybrid branches. During 2013, after its acquisition of Citibank Turkey Retail Banking Division, Private Banking reinforced its position in the sector. It is now keen on making it to the top three in the private banking segment with a nationwide growth strategy and high service quality.

The Private Banking Group owes this success to its operation as a single portal in perfect harmony and cooperation with the Bank's other business lines. The 123 portfolio managers at the Private Banking centers offer clients all DenizBank Financial Services Group products and services with various advantages (club memberships, travel insurance, assistance service and health insurance) and privileges (invitations to conferences on economics, and domestic/international events).

As a result of these efforts, in 2013, Private Banking increased the size of customer assets under management by 38% over year-end 2012 to TL 16 billion.

Boutique Service Approach

In line with its boutique service approach, the Private Banking Department offers advice on investment instruments to its customers, assesses their risk/return expectations, and as a result devises personalized and competitive investments for each customer.

As the prestigious, high-end credit card of DenizBank, Deniz Private provides a number of exclusive advantages in Turkey and overseas to private banking clients. Some of the advantages offered by Deniz Private Card include a 10% discount at all overseas hotels and restaurants, repayment in installments, complimentary lounge service at airports, 10% discount at domestic hotels, 50% discount in parking and valet parking services at Istanbul, Ankara and Izmir airports, 25% discount in various entertainment venues, use of VIP entrance at parking lots, 30% discount for Sunday breakfasts and weekend theater and cinema across Turkey. Deniz Private Card was designed as a top-tier card after due consideration of the expectations and needs of Private Banking customers. Since its launch in May 2012, Deniz Private Card has stood out in the sector due to its multiple advantages.

The Private Banking Group provides its clients with options that cannot be purchased by organizing events that make them feel special such as the fifth edition of "Hello Sailing", a now traditional event considered to be the first step into sailing, Special Film Screenings and workshops for the children of private banking clients.

The Private Banking Group plans to increase its assets under management and enhance its service offering, and to provide personalized solutions with its specialized workforce to meet customers' needs and expectations in 2014. The Group will also continue to stand by its clients with special activities, seminars, and other non-banking services.

Increasing its number of users four-fold compared to year-end 2012, fastPay has been one of the most favorite products of Digital Generation Banking.

DIGITAL GENERATION BANKING

The Digital Generation Banking Group undertakes the following activities in such a way so as to create synergy and coordination with other business lines of DenizBank:

- › Digital Strategy, Marketing and Performance Management,
- › Cloud-Mobile Platforms Management and ATM Projects,
- › Internet Banking, Web Platforms and Social Media Management.

The Group's core activities are as follows:

- › Delivering banking products and services via the current channels, increasing the sales capacity of these channels and monitoring and measuring the transactions undertaken,
- › Monitoring technological developments which concern the channels and adapting innovative projects and new products to the channels,
- › Developing new business model solutions based on digital media for all subsidiaries and business lines, analyzing user behavior to develop new applications, and helping the Bank gain new customers and enhance customer loyalty,
- › Expanding the number of individuals who benefit from products and services in digital media, as well as shifting products and services from more to less costly channels.

The Digital Generation Banking Group was established on March 1, 2012 in order to rapidly adapt to banking needs coming from the changing motivations and preferences of the new generation, which spends much of its time in the digital world.

The Digital Generation Banking Group is in charge of managing, disseminating and developing alternative distribution channels, as well as managing and implementing new digital media, social media channels and special projects in alternative channels.

Digital Strategy, Marketing and Performance Management

Digital Marketing and Cross-Sales Management

The objectives of Cross-Sales Management are to devise and implement marketing strategies to encourage the use of channels such as AçıkDeniz Internet Banking, MobilDeniz, mobil.denizbank.com and Şubeniz Facebook'ta (Your Branch on Facebook), and to execute cross-sales and boost profitability in this fashion. These campaigns and channels meant to embrace and pioneer the constantly increasing importance of digital channels and make the Bank an attractive choice for customers, continued in 2013. As such, the number of AçıkDeniz users went from 750 thousand at the beginning of 2013 to more than 1 million by year's end.

Digital Marketing and Sales Performance Management

In 2013, Sales Performance Management successfully carried out the following activities:

- › Devising and implementing marketing strategies to encourage the use of fastPay,
- › Managing loan and credit card marketing activities to acquire new customers via current and new digital channels, and outlining a marketing plan and organizing campaigns to increase the Bank's followers on social media platforms,
- › Devising and implementing strategies as regards the acquisition of new customers and the design of benefits to customers on the Digital Channels and related products,
- › Managing the field sales campaigns of Digital Banking products and formulating sales strategies.

In 2013, one of the most significant achievements of DenizBank Digital Generation Banking was to increase the number of individuals using the fastPay application by four-fold to 177 thousand. After redesigning its interface in December 2013, fastPay was expected to reach out to a much larger number of users.

In comparison with 2012, 2013 was a period of success in terms of expanding the retail loan portfolio, as the number of loan applications via the website grew by 30% and loan volume increased 24%.

In 2014, Digital Marketing and Sales Performance Management plans to sign agreements with contracted merchants and take action to expand the use of fastPay.

Cloud-Mobile Platforms Management and ATM Projects

The Cloud-Mobile Platforms Management and ATM Projects Department has embraced DenizBank's "Customer-friendly banking, anytime anywhere" concept that has resulted in significant differentiation on digital platforms. In 2013, the Department continued to work to design the "Bank of the Future," as it enjoys a pioneering position in the segment.

The Bank's Mobile Wallet application fastPay can be utilized by all mobile phone users, whether they are DenizBank customers or not; the application was enhanced further in 2013. In addition to basic features such as round-the-clock money transfer, money withdrawal without a bank card, payments in both online and brick-and-mortar stores and loading Turkish lira to GSM lines, fastPay now offers advanced services such as paying by direct access to a restaurant's cash register, easy login through ÇizGir, wire transfer via voice and via the "çak gönder" scheme.

In addition, starting from the third quarter of 2013, iOS and Android users were offered a whole new design and experience, as well as the opportunity to execute EFTs via other banks. All these new features have helped fastPay to rapidly expand its customer base. As a result, fastPay was deemed worthy of the Grand Prize for the "Best Payment System" category at the Banking Technology Awards 2013, thus crowning its achievements and enhancing its recognition around the world.

In 2013, DenizBank enhanced customer experience via its mobile applications Sıramatik and DenizBonus (available from mobile app stores), to ensure that more users adopt these products.

As a result of improvements to fastPay's online payment infrastructure and user experience, the application has been integrated as a rapid and practical payment system to e-commerce websites. This project is targeted to increase the Bank's market share of e-commerce.

In 2013, DenizBank's new generation mobile banking app MobilDeniz was launched on platforms such as iOS, Android and Windows Phone 8 and presented to DenizBank customers. MobilDeniz also provides a number of banking and finance modules that users can access without logging in with its user-friendly design positioning clearly differentiated from similar banking apps. MobilDeniz won the Silver Prize at the prestigious Stevie Awards in the services category.

Turuncu 24 app, designed for SMEs, became another DenizBank application launched via mobile app stores in late 2013. The application allows holders of SME cards to take out loans anytime anywhere, check their bank account balances and keep abreast of the latest offers and promotional campaigns.

DenizBank added a new sales channel in December 2013 by rolling out an online platform to accept mortgage and car loan applications. This channel is expected to increase revenue from mortgage and car loan products in the coming year.

2013 was also a year in which innovative and important projects were designed for the ATM channel to enhance user experience, customer satisfaction, non-interest revenue and the Bank's recognition as an innovative brand.

Soon after joining the Sberbank family in January, the Bank's customers were able to withdraw and deposit rubles via ATMs and e-tellers. The ATM menu for non-card transactions was bolstered with the Russian language option in a critical step toward becoming the preferred bank of Russian visitors, who play an important role in Turkish tourism.

Launched in September, the ATM Exchange Transactions Project permits all users - whether Bank customers or not - to carry out foreign exchange transactions (in US dollars, euros and rubles) via DenizBank ATMs, 24/7. This project is aimed at boosting non-interest revenue from the ATM channel.

DenizBank's concept of "Customer-friendly banking, anytime anywhere" has been fully embraced and has resulted in significant differentiation on digital platforms.

In 2013, the number of monthly visitors to the DenizBank website exceeded 2.5 million.

As a result of improvements on ATM screens, user experience and customer satisfaction were enhanced significantly.

As part of efforts to alleviate the branch office workload, the option of repaying credit installments was added to ATM and e-teller menus, under non-card transactions. The fees for transactions carried out at e-tellers, ATMs and bank tellers were revised in line with channel redirection strategies.

As a result of efforts to improve customer satisfaction and user experience, e-tellers and ATMs with barcode readers allow customers to pay their bills swiftly and conveniently.

In December 2013, yet another breakthrough was made in the Turkish banking sector; the Bank enabled users to easily withdraw money from ATMs with the fastPay mobile wallet utilizing voice recognition. This project placed strong emphasis on DenizBank's innovative dynamism.

Internet Banking, Web Platforms and Social Media Management

AçıkDeniz Internet Banking

After being completely renewed in 2011, AçıkDeniz Internet Banking continued to serve its customers with new user-friendly and practical solutions.

In addition to offering customers advanced functionality before and after log-in, AçıkDeniz Internet Banking features innovations in terms of marketing and cross-sales, and allows easy access to MobilDeniz and fastPay. Furthermore, there have been improvements in numerous investment channels from stocks to the Futures and Options Market (ViOP).

Thanks to all of these innovations, AçıkDeniz Internet Banking increased its market share to 3.4% in 2013 and increased its active user base by 40%.

In 2013, the Bank closely monitored all technological innovations so as to produce market appropriate and beneficial products in line with changing needs. DenizBank plans to continue along this line in the coming period.

www.denizbank.com

In 2013, the number of monthly visitors to the DenizBank website exceeded 2.5 million. Year-on-year, loan applications via the website soared by 30% and the volume of loans allocated rose by 24%. 15% of all credit card applications are received via website.

Social Media

On social media, the Bank has simultaneous access to thousands of individuals through accounts segmented according to banking services. These platforms continue to serve as key sales channels. Since their launch, social media accounts are closely monitored to ensure customer satisfaction and any adverse cases are quickly turned into positive experiences. As such, the Bank's positive brand image is strengthened further.

In 2013, loan allocations via social media platforms rose by 24% year-on-year. As of year-end 2013, while DenizBank's Facebook page was 'liked' by over 800 thousand individuals, the number of Twitter followers exceeded 48 thousand.

During the year, DenizBank's clout in social media was confirmed with various awards. Designating the ninth strongest social brand in Turkey at the Brandwatch awards, DenizBank received the "Technology of the Year in Retail Banking and Innovation in Social Media Use" awards and Financial World presented the "Excellence in Customer Experience" award to Deniz Kredi.

IT and Support Operations Group focus on “Operational Excellence.”

OPERATIONS GROUP

The Information Technology and Support Operations Group, the Branch and Central Operations Group, and Intertech report to the Chief Operating Officer (COO).

Information Technology and Support Operations Group

The Information Technology and Support Operations Group, undertakes the following activities in such a way so as to create synergy and coordination with other business lines of DenizBank:

- › Organization,
- › Service Quality,
- › Customer Relationship Management (CRM),
- › Card Payment Operations,
- › Credits Project Management,
- › Branch and Central Operations,
- › Intertech.

The core business activities of the Group include the following:

- › Supporting the operations of the Bank and its subsidiaries by improving process efficiency and managing organizational changes, both of which are achieved through development and implementation of process improvement methodologies,
- › Increasing service quality and standardizing services offered through all channels as well as enforcing and managing business development, process improvement, branch support and data quality,
- › Determining strategies to provide the products and services that suit client needs by segmenting clients in DenizBank’s business lines, and updating and managing the analytical and operational CRM platform in line with these strategies,
- › Managing ATM, POS and merchant operations and relevant business development functions,
- › Developing and implementing the methodology, process and other IT projects of credit, allocation and risk units and managing of similar integrations with Sberbank.

The Information Technology (IT) and Support Operations Group acts in the awareness that in today’s increasingly competitive world, the quality of “Customer Experience” is key to making a real difference, in addition to the actual products or services on offer. Accordingly, DenizBank IT and Support Operations Group focus on “Operational Excellence.”

Aware of the fact that the unique path to brand loyalty passes through high-quality services reflecting the client’s daily life, we firmly believe in the importance of the following dimensions in process design:

- › Simplicity,
- › Consistency,
- › Multi-channel services,
- › Empathy, and
- › Automation.

The Bank constantly improves its processes with advanced BPM (Business Process Management) techniques and tools based on feedback from clients, client surveys, operational assessments and benchmarking results.

In addition, we all know the importance and impact of paper consumption very well. Thus, decreasing paper consumption is a serious objective for each DenizBank employee. Decreasing paper consumption increases efficiency and decreases costs; moreover, it contributes to the development of environmental awareness. Within this scope, there is significant support from DenizBank’s top management in order to decrease paper consumption.

Some of the actions taken within DenizBank regarding paper consumption are stated below:

- Full support of top management in order to decrease paper consumption,
- Actions and targets specified by top management,
- For the close follow-up, “monthly paper consumption” reports are submitted to top management,
- Changing default printer settings to double-sided printing,
- Using online role based dashboards,
- Initiatives for paperless reports and meetings, using tablet PC instead of paper and using meeting room PCs,
- Not Xeroxing any type of document,
- Removal/decrease of paper-bound processes, if possible,
- Using digital archives instead of physical archives.

As a part of the nature and society in which we live, DenizBank strives intensively, not only for efficiency and for decreasing costs but also for creating awareness in all its employees on the economic and environmental impacts of paper consumption.

Organization

Keen on providing the highest-quality service to its clients, DenizBank strives to establish the best organizational structure and ensures that business processes are implemented in the most effective and productive manner throughout the entire organization.

When choosing the projects best aligned with DenizBank's strategies, all business lines and units are visited to collect their requests.

In addition to this process-oriented vision geared towards operational excellence, it is aimed to create organizational units that are fully aware of the added value generated for clients through the process as a whole and manage the processes in which they assume responsibility in the best possible way.

In order to maximize the quality of the experience and services offered to clients, service level agreements (SLA) are produced. The Bank has clarified the mutual service expectations of different departments to ensure that the SLA targets are reached. All current SLAs were consolidated on the DenizSLA Platform, accessible by all employees at DenizBank Financial Services Group.

Business Process Management (BPM) techniques were employed to monitor the Bank's processes on the basis of branches, regions and even individuals, to raise awareness across DenizBank on process quality. By checking the Process Performance Trends reports, each unit can clearly see which step of which process requires how much time, and can thus compare service durations with regional and overall averages. And with the help of dashboards that track productivity, managers can access the productivity trends of operations, sales and control functions.

In order to improve the quality of relations between DenizBank and its customers and to minimize risk, the management and follow-up of client agreements and documents is managed from a single center in the Organization Department. To provide the services at consistent quality standards to customers, DenizBank Product Tree Platform, which enables easy access to all information and documentation necessary for product sales and promotion, on the basis of individual products, was conducted via Deniz Portal.

In line with DenizBank's human resources objectives, staffing patterns are established for Branch Operations and Portfolio Management, as well as Central Operations Departments. The staffing pattern calculations are integrated with time measurements to establish the standard duration of transactions. Capacity models are created for Central Operations Departments and efforts are expended to increase productivity. In accordance with the Bank's strategic targets, alternative work patterns and service

delivery models are developed to boost efficiency and shared with the concerned departments for implementation.

In line with the vision of operational excellence, the performance of operation employees is measured according to productivity, customer data and satisfaction, risk management and the promotion of alternative distribution channels.

When choosing the projects best aligned with the Bank's strategies, all business lines and units are visited to collect their requests. Strategic projects are shared with the members of the Executive Committee through a report based on a coordinated analysis of content, cost and yield.

Service Quality

To uphold DenizBank's strategic targets, the Service Quality Department focuses on improving processes and developing competitive, efficient and productive business methods to make progress toward operational excellence. Accordingly, its main targets are as follows:

- › Achieve simplicity and productivity in processes,
- › Maximize automation,
- › Convert all service points (in branches or non-branch channels) into sales-focused platforms without operations,
- › Ensure standardization,
- › Maximize internal and external customer satisfaction

Development and improvement efforts expended within this scope include comprehensive process analysis modeling designed to create the best possible process to deliver the optimum customer experience. The Lean Sigma methodology is employed in department activities.

After the identification of process improvement points, projects are designed to implement these improvements through processes. As the projects are put into practice, the departments strive to ensure that processes are defined and interconnected and that responsibilities and roles are clearly identified. In parallel with the continuous follow-up and improvement efforts, experiences yielded by each project are reflected upon other projects and processes with a view to establishing a learning organization.

In 2013, the participation of Citibank Turkey's Retail Banking Division in DenizBank was carried out as part of this program.

On the performance management side, performance modeling efforts are carried out as regards operational employees, based on key measurable criteria such as efficiency, client data and satisfaction, risk management and encouraging the use of alternative distribution channels.

Standardization work is carried out to ensure that developments and improvement across the entire organization work in a harmonious fashion. The aim here is to standardize business methods throughout the entire Bank.

To boost branch productivity with a customer-focused perspective and to minimize and control risk, the improvement needs of branches are identified, turned into projects and resolved; legal projects concerning the branches are implemented within the legal deadlines.

Under the umbrella of main principles of increasing service quality and internal/external customer satisfaction, utility analyse are measured and, with the experience gained from implemented projects, an effective and efficient project development process is supported.

In order to offer customers the most efficient services, all questions and problems coming from branches on applications, procedures and business methods -excepting certain technical issues- are resolved within a maximum of two hours. The department communicates with concerned departments to settle all malfunctioning in business practice.

CRM- Customer Relationship Management

In today's world where all competitors provide similar products and services, the highest added value can be created solely by offering the best experience and delivering superior products or services. Therefore, in addition to the almost standardized functionalities or benefits of services, it has become essential to focus on the client's experiences, and to improve and enhance them.

In 2013, as a result of efforts concerning customer communications, demographic data, transaction notification infrastructure, and the 'living data management' strategy, the Department made significant contributions to customer relationship management, the creation of efficient communication and marketing strategies, and the increase in service quality.

In line with the DenizBank ethos of providing timely financial services at a high quality, marketing activities are tailored depending on known client preferences.

The online CRM applications developed in 2013 allow the Bank to identify customers' needs during transactions and to offer instant notifications and individualized product proposals. These practices lead to long-term communication strategies and customer retention and started to automatically manage long-term communication strategies of customer retention while building stronger customer relationships for upcoming months.

In line with transparent banking principles, Bank customers are notified via e-mail or SMS about their bank accounts and transfer details concerning over 60 transactions including money deposit and withdrawal, investment accounts, credit card transactions and check transactions, even before the customer demands such information.

In 2013, a total of 512 million contacts were established with customers and a positive customer experience was created through channels such as e-mail, SMS, ATM, Internet Branch and Call Center for the purpose of customer notification and product/service promotion and sales, with competitive content and speed.

To ensure that customers can grasp the acquisition of Citibank Turkey's Retail Banking Division by the Bank, a clear-cut process management was carried out through differentiated communication strategies.

Developed in light of our vision of providing a standardized high-quality service that meets client expectations, the central service management model allows for the simultaneous expansion of tailored service models across different segments through all channels.

A model was developed for the identification of fraudulent transactions through data mining and the data mining scores started being used within the fraud warning system. The online modeling algorithms implemented in 2013 are designed to manage the process in a productive manner and maximize customer security. This model by DenizBank was highly appreciated in academic circles and was chosen as the most successful data mining application in the international arena in 2013.

The ATM Cash Flow Management application was launched, thus ensuring the efficient management of cash transfer to ATM devices. With this application, Bank officials can calculate, through statistical methods, the days and amounts of such transfers. As such, the transfer cost and funding cost is minimized while delivering the service quality expected by customers.

Applications developed to optimize collections enable the Bank to communicate with its customers at the right time, through the right channel and thus to minimize all delay.

Card Payment R&D/Operations

Card payment systems, very well-developed in Turkey, certainly affect clients' choice of bank with the ease of use and the comfort they bring to their lives. As such, card payments form a critical service that creates a competitive difference. Cognizant of the fact that card payment systems are a key component of its competitive edge, DenizBank aims to be service provider in the sector in terms of all card payment services provided to customers.

DenizBank has become the bank that delivers credit and debit cards in the fastest and most accurate manner in the sector.

DenizBank has almost doubled its number of POS devices over the past two years.

In order to provide clients the best satisfactory experience with a focus to reach operational excellence, DenizBank has become the bank that delivers credit and debit cards in the fastest and most accurate manner in the sector. After the acquisition of Citibank Turkey's Retail Banking Division, more than 500 thousand new cards were designed; subsequently more than 90% of these were delivered to clients. This achievement was the first of its kind in Turkey.

The department has studied the widely used fraud methods targeting worldwide payment systems, taken proactive and reactive measures, adapted its systems according to the lifestyles of different customer groups and offered DenizBank clients the most secure payment service in the entire sector. In this respect, the Bank was deemed worthy of the "Award for Best Security Strategy in Online and Mobile Channels" at the European Banking Forum 2013.

The Bank maintains a close watch on technological advances, and offers clients innovative products (NFC, prepaid) which break new ground in the local sector and worldwide. By adding anonymous prepaid and pre-authorized prepaid cards to its existing credit/debit cards portfolio, DenizBank has succeeded in providing banking services to an even larger customer base. DenizBank's card services reach out to a vast population in Turkey by means of cards specially designed for transportation use, sports events and campus projects. Payment automation systems set up at Marmara, Uludağ, TED and Ankara universities offer students and academics secure payment and safe access at these locations. Likewise, prosecutors, attorneys and judges working in the Istanbul and Anadolu courthouses were offered indoor card payment options.

DenizBank has almost doubled its number of POS devices over the past two years, and has become the bank that offers the fastest online/offline provision by switching to new messaging software. And thanks to POS services enabling customers to receive 24/7 support, DenizBank has achieved the service quality level required to become their preferred bank. The Bank participated in the design and manufacturing of New Generation Payment Registration Devices (ÖKC) demanded by the Ministry of Finance to prevent tax avoidance across the country. It became the first bank in the world to launch these devices at contracted merchants. In another breakthrough for the domestic banking sector, POS and cash registers were merged into a single device able to receive PCI-PTS 3.x approval. The Bank now enjoys an 8.1% market share in this segment.

Over the past two years, the number of DenizBank ATMs has increased more than one and half times to 3,749. To alleviate the workload of branch tellers, advanced Express

Gişe Kiosks were devised for money deposit and withdrawal purposes. Close to 200 of these kiosks were later launched across retail chains as an alternative distribution channel. As DenizBank's customers' most preferred alternative distribution channels, ATMs have become a channel that not only provides services, but also sells products. Fed entirely by the CRM infrastructure, this channel offers clients the unique products and services for which they have an inherent preference.

Credits Project Management

Credits Project Management's change management and project management teams draft projects to ensure that DenizBank remains more competitive, customer-focused, and productive vis-a-vis rivals, in line with the strategic goals of the Group.

The Project Management team provides support to the strategic and tactical projects of the Credit, Allocation and Risk departments of DenizBank. Projects concern the implementation of new methodologies, the development of corresponding processes, and creation of relevant IT solutions.

The Change Management team carries out training, notification and coordination work during the implementation of projects. The main objective of this work is to expand and put into practice innovations that will render DenizBank more competitive and customer-oriented. To attain this target, methodologies were formulated to systematically implement such training and expansion efforts.

Branch and Central Operations Group

The Branch and Central Operations Group undertakes the following activities in such a way as to create synergy and coordination with the other business lines of DenizBank:

- › Central Operations,
- › Branch Operations and Foreign Trade Center Operations,
- › Fund Management, Payment Systems and Private Banking Operations,
- › Investment Banking and Custody Services Operations.

The Branch and Central Operations Group ensures that the banking products previously or currently purchased by DenizBank customers and their after-sales aspects are in accordance with national, international and in-house regulations.

The objective is to reach operational excellence and provide the best operational service in the sector by focusing on risk-averse, efficient and customer-focused approach.

The core functions of the Branch and Central Operations Group include:

- › Responding to inquiries, investigations and garnishee orders from official institutions, submitting data and documents to the banking system,
- › Carrying out domestic and overseas wire transfers, foreign trade transactions, domestic and overseas letter of guarantees,

- › Storing physical documents,
- › Coordinating branch operations, establishing and updating of operational procedures,
- › Bookkeeping for checks and promissory notes, as well as related clearing and follow-up transactions,
- › Performing data entry and follow-up of loan products,
- › Bookkeeping and follow-up of investment and custody services,
- › Conducting fund management, payment systems and private banking operations, including collateral and documentation,
- › Performing all securities operations, bookkeeping, settlement and cash related functions.

Central Operations are divided into four major departments:

1. Central Operations,
2. Branch Operations and Foreign Trade Center Operations,
3. Fund Management, Payment Systems and Private Banking Operations,
4. Investment Banking and Custody Services Operation.

In addition to the core functions listed above, the Branch and Central Operations Group is in charge of the following activities:

- › Establishing efficient monitoring mechanisms at departments and branches reporting to the Branch and Central Operations Group, monitoring and enhancing operational processes, and thus minimizing operational risk and boosting productivity,
- › Carrying out the activities of the Group headquarters, ensuring that any relevant systemic changes are undertaken in due time, formulating proposals in areas that require systemic changes, establishing scope and carrying out user tests during the system development phase,
- › Identifying the training needs of Branch and Central Operations staff, working in coordination with the Training Department and Deniz Academy to organize training seminars, establishing guidelines, procedures and work flows and training branch personnel.

The Branch and Central Operations Group continues to centralize its services to offer clients the best operational service at maximum efficiency. In 2013, functions such as audit letters, letter of guarantees, and corporate branch operations were transferred from the branches to the center.

The Group's goal is to maximize transaction automation to achieve the most efficient and favorable client experience across all banking processes; to continuously increase the STP (Straight Through Process) rate; simplify processes; and focus on "the right service, first time around". Starting from 2013, foreign currency wire transfers and foreign currency payments via the Internet Branch were transferred automatically (STP) to customer accounts.

In line with the vision of turning DenizBank branches into sales offices, the sales of certain products designated by the Bank are carried out via dashboards custom-designed for counters and the premiums of tellers are determined accordingly.

1. Central Operations

In 2013, the Operations Group conducted the automation of collective payments (STP) and focused on operational productivity.

Thanks to the OCR technology developed in 2013, checks collected, or given as collateral, are scanned with OCR at the branches and thus uploaded to the database rapidly and reliably. As such, the central system can automatically monitor these collateral checks and control them for intelligence and concentration purposes.

Central Operations also carries out all operational transactions such as control, reconciliation and approval functions of branches in the "Green Drop" category, which mainly focus on agriculture.

The Disaster Recovery Center established in Ankara, which functions under the umbrella of Central Operations under normal conditions, goes into action in case of any emergency to carry out the required operational transactions. The efficiency this center was increased in 2013.

The Risk Center was established and put into service in the last quarter of 2013 to centralize DenizBank's reports and correspondence to comply with legal regulations.

Operational efficiency, service level agreements (SLA), transaction numbers, refunds, cancellation, counter efficiency, data quality and centralization ratios are assessed by branches, regions and throughout DenizBank. The results are shared through dashboards. Thus, all processes are managed by focusing on quality and productivity.

The Branch and Central Operations Group continues to centralize its services to offer clients the best operational service at maximum efficiency.

Since the beginning of 2013, DenizBank has enjoyed “market-maker” status in the government debt securities (DİBS) market.

2. Fund Management, Payment Systems and Private Banking Operations

Fund Management, Payment Systems and Private Banking Operations put into practice the following improvements in 2013 with a view to carry out operational transactions efficiently and faultlessly:

- › Domestic and foreign currency liquidity management has been rendered more efficient.
- › Interbank and customer foreign currency transactions have been transferred onto electronic platforms, thus minimizing operational risk and increasing efficiency.
- › In the last stage of the restructuring the payment systems, the Bank’s EFT and electronic security settlement (EMKT) modules were renewed with advanced software and a more flexible, modern and user-friendly structure was created.
- › Derivative transactions of Precious Metals was enabled.
- › In parallel with the change in Payment Systems, the restructured Vostro Account Management Module has created productivity and minimized DenizBank’s operational risk, thus allowing for a more rapid and better quality service to customers.

3. Investment Banking and Custody Services Operations

Investment Banking

The main functions of the department include all securities transactions and bookkeeping, carrying out settlement and cash operations, developing system and programs about securities transactions, preparing procedures and work flows and training branch personnel.

To maintain DenizBank’s competitive edge in securities operations, in addition to the standard services offered in the market, DenizBank’s exclusive securities projects are developed and automated in the securities system.

The Investment Banking Operation Department carry out the following transactions:

- › Trading in liquid and short term investment funds via branches and alternative distribution channels, 24/7,
- › Automatic trading for the “Captain Account” application of the Liquid Fund,
- › Automatic terminating of Liquid Funds during cash withdrawal from ATMs,

- › Carrying out “transfer between funds” in all funds with due date except the Liquid Fund,
- › Performing automatic fund sales in line with the criteria of the “DepositFund” project,
- › Conducting public offering of Umbrella Funds, termination of these funds according to certain criteria, and repayment on maturity date,
- › Issuing DenizBank Asset-Backed Securities, related Central Registry Agency transactions and customer transactions,
- › Issuing DenizBank Bank Bonds, related Central Registry Agency transactions, distribution, trade, repayment of principal and coupons.

Since the beginning of 2013, DenizBank has enjoyed “market-maker” status in the government debt securities (DİBS) market. The Bank’s transactions on the Stock Exchange and the OTC market have expanded in terms of number and volume. Due to this market-maker status, the Bank also participates in Open Market Transactions (API) tenders and direct trading tenders. An automatic tender notification infrastructure has been established to communicate with the Central Bank of Turkey regarding weekly DİBS tenders.

Custody Services

Launched in 2011, DenizBank’s Custody Services Department provides custody services to portfolio management companies and individual customers in line with Capital Markets Board communiqués. The main products that fall within the scope of custody services are as follows:

- › Stocks,
- › Government debt securities (DİBS),
- › Eurobonds,
- › Investment Fund Participation Certificates,
- › Domestic and foreign currency deposits,
- › Foreign currency transactions,
- › OTC derivative transactions,
- › Futures and Options Market (VİOP).

The custody program is continuously updated according to customer demands and needs. The enhancements concern new products as well as automation processes. Portfolio management companies and their customers are sent bank statements in the frequency they choose. Bank customers can also monitor their assets online via the Internet Branch.

There is ongoing work on the “local custody” project initiated in 2013; it concerns the custody of transactions in Turkey by foreign banks and brokerage firms.

A Corporate Custody Department is currently being set up for the custody of investment funds and mutual funds (collective investment companies). The plan is to launch services in early 2014, following approval by the Capital Markets Board.

DenizBank AG provides service with a total of 24 branches: 18 in Austria and 6 in Germany.

FOREIGN SUBSIDIARIES

DenizBank AG (Austria) - CJSC DenizBank Moscow (Russian Federation) - EuroDeniz International Banking Unit Ltd. (TRNC)

DenizBank AG (Austria)

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

DenizBank AG operates with an extensive range of deposit and loan products in Retail and Commercial Banking, and offers its services to corporate, commercial, SME and retail clients by focusing on products such as investment loans and project and foreign trade finance based on market needs and identified opportunities. Headquartered in Austria, DenizBank AG has a network of 24 branches; 18 in Austria, and 6 branches in Germany as of year end 2013. DenizBank AG closely follows global development trends, and is the third biggest bank in Austria in terms of direct banking client portfolio.

DenizBank AG also provides retail banking services to many Turkish citizens living abroad. Synergy between DenizBank AG and DenizBank is attained by pooling resources such as the broad branch network, the increasing number of money transfer points, and easy access to services. These resources bring about a positive customer experience that reflects well on both companies, and thereby expands their customer bases.

As of year-end 2013, the total assets of the Bank have reached EUR 6.1 billion, and its shareholders' equity totaled EUR 633 million.

In the upcoming period, DenizBank plans to expand its branch network and the scope of its Internet banking services in the Eurozone.

CJSC DenizBank Moscow (Russian Federation)

DenizBank acquired Iktisat Bank Moscow in 2003 and changed its name to "CJSC DenizBank Moscow". The Bank offers a full array of banking services to its corporate and commercial customers from its head office in Moscow.

The opportunities for economic partnership between Turkey and Russia generate new investments, primarily in foreign trade and tourism, and as such the number of Turkish entrepreneurs investing in Russia is on the rise. By establishing close relationships with these entrepreneurs, CJSC DenizBank can identify the needs of these businesses accurately and bring all financial services offered by DFSG to its clients, while responding quickly to requests by way of DenizBank's financial power.

DenizBank clients perform their foreign trade transactions in Russian Rubles with the support of the subsidiary. Moreover, clients can perform many other banking transactions like money transfers, account openings, external guarantees, foreign exchange transactions, Russian Ruble purchasing, as well as forwards and arbitrage.

As of year-end 2013, the total assets and shareholders' equity of the Bank amounted to USD 392 million and USD 72 million, respectively.

EuroDeniz International Banking Unit Ltd. (TRNC)

Acquired by DenizBank from the Savings Deposit Insurance Fund of Turkey in 2002, the Bank was renamed EuroDeniz International Banking Unit (IBU) Limited in February 2009. The Bank is an off-shore company licensed to undertake all commercial banking operations, and 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 using DenizBank's correspondent bank network in all markets in which the Group operates. As of year-end 2013, the Bank's total assets stood at USD 378 million and its shareholders' equity amounted to USD 5.6 million.

INFORMATION TECHNOLOGY (IT) SERVICES

Intertech provides cutting edge IT solutions -recognized by multiple international awards- for DenizBank to achieve its targets of Operational Excellence and Unique Client Experience.

INTERTECH

Established to provide much needed IT services to the financial sector, Intertech continues to report to the DenizBank COO, under the umbrella of the DenizBank Financial Services Group (DFSG), by designing innovative and efficient solutions for a number of industries, in particular the finance sector, its field of expertise, with a 700-strong workforce and superior service quality.

Intertech provides cutting edge IT solutions -recognized by multiple international awards- for DenizBank to achieve its targets of Operational Excellence and Unique Client Experience. Intertech identifies the most advanced technology in terms of service-oriented architecture and provides user-friendly solutions. Intertech developed the DFSG IT strategy in parallel with its own business strategies, in areas where DenizBank interacts directly with its clients.

The next generation banking platform, inter-Vision Integrated Banking Platform, was developed in line with DFSG's IT strategy. It is a web-based banking application built entirely on Service Oriented Architecture to assure scalable solutions through the quick application and unique combination of the best IT infrastructure in its field. The inter-Vision Integrated Banking Platform links DenizBank's corporate marketing strategy with banking processes in a manner that places Client Process Management at the center, thus allowing DenizBank to execute its activities in line with client needs and expectations. Information retrieved from consolidated and central data feeds marketing applications to provide dynamic access to decision support models and turns its operational employees into a fully equipped sales force.

DenizBank has achieved the following results via the inter-Vision Integrated Banking Platform:

- › *Customer Relationship Management for a Customer-Oriented Perspective:* Customers are offered high-quality products and services aligned with their preferences and financials.
- › *Business Process Management for Operational Productivity:* The platform was provided to design, automate, implement and optimize customer-oriented business processes, achieve low training costs and inject agility across all levels of the organization.
- › *Financial Solutions for Agility:* Intertech's fields of expertise are not limited to basic banking operations, but also include financial topics that appeal to all institutions. As such, the relevant companies in DFSG not only utilize Intertech's solutions in basic banking, but also in factoring and leasing.
- › *Business Intelligence Solutions for Efficient Decision Support:* This platform has strengthened the management of financial data storage and created an integrated decision support structure.
- › *Alternative Distribution Channels Management for Banking, Anytime and Anywhere:* The platform has provided uninterrupted 24/7 financial services through all distribution channels and has developed IT solutions and infrastructure in line with business growth.

In addition, Intertech develops innovative and mobile applications to provide top-quality services to DenizBank clients in all channels. Helping DenizBank to offer banking services via social media platforms such as Facebook and Twitter, Intertech has also enabled the Bank to win a prestigious international award with the "Your Branch on Facebook" application. Described as "a first in the world," the DenizBank Facebook Banking Platform is an extremely secure banking service that allows Facebook users to check their accounts, assets and credit card receipts with ease, make money transfers to any recipient anytime, and invite their Facebook friends to deploy the platform themselves. The service won First Prize at the BAI Finacle Global Banking Innovation Awards in the "Channel Innovation" category.

Intertech continues to build a solid reputation across the sector with innovative initiatives in the fields of Digital Generation and Social Media Banking. The Company's special mobile wallet application for DenizBank, "fastPay" enabled DenizBank to win two international awards in 2013; the "Innovation in Mobile Banking" award from the Banker 2013 organization and the "Best Payment System Initiative" award at the Banking Technology Awards 2013.

Intertech expends all efforts to develop mobile applications for a world that is becoming increasingly mobile. DenizBank applications fastPay, Sıramatik, My DenizBank, MobilDeniz and Direct Sales Tablet Apps are some of these. These applications work on platforms such as Windows 8 RT, Windows 8 Pro and Windows Phone 8 and are a first of their kind in Turkey and the international arena.

The fraud risk management system “inter-Fraud” was deemed worthy of “Bank Award Winner Best Security Strategy for Online & Mobile Banking” at the European Banking Forum 2013 for Online and Mobile Banking for Security & Risk. This award was largely due to inter-Fraud’s Learning Fraud Management System feature, based on data mining technology and blends statistical analysis and artificial intelligence algorithms. DenizBank has thus outpaced prominent global banks and Turkey’s four largest banks to win this award, unique in its field and to stand out in the sector.

At the “ICMI European Call Center Awards” event, the Call Center application developed by Intertech for DenizBank was deemed worthy of the “Customer Service Innovation of the Year 2013” award.

Continuing to make headway with projects such as Third Party Portal Integrations (presentation of banking product and services via third party portals), Intertech successfully employs cutting edge Microsoft technology to manage DFSG’s consolidated IT infrastructure in a centralized fashion. Designated as a Microsoft Turkey Solution Partner in 2012 and 2013 and awarded by the global Microsoft office, Intertech makes significant investments in cloud computing. Today Intertech has transferred a large part of its servers to the Private Cloud. The Company’s “Private Cloud” solution, co-developed with HP and Microsoft for DenizBank, sent ripples across the world and was described as a success story on the official Microsoft website.

In order to achieve the strategic targets set by DenizBank, Intertech designs a continuous, robust and flexible IT development infrastructure for DFSG. The Company has also established the Disaster Recovery Center in Ankara, outside operational areas, with a view to providing continuous services in cases of emergencies and disasters. Twice a year, Intertech controls the operations expected to be delivered by the Disaster Recovery Center to ensure the continuation of banking services.

As the expansion of online services across the world brings about a parallel increase in IT security threats, Intertech has expanded its IT security team. As such, Intertech provides the following security measures:

- › Development of security policies and procedures,
- › Training of code security and techniques for secure code development,
- › Training of security awareness,
- › Training for IT security,
- › Application security audits,
- › Network weakness analyses and penetration tests,
- › Installation of public key infrastructures,

- › Encryption and electronic signature applications,
- › IT security risk analyses

Intertech implements processes based on the global ITIL and COBIT standards to continuously improve and sustain the quality of IT services provided to DFSG, and to keep its services in line with defined Service Level Agreements (SLAs).

Additionally, Intertech was awarded the ISAE 3402 Independent Audit Report in December 2012 and succeeded in renewing this report in 2013. With the belief that service quality can be guaranteed only with a quality life cycle, Intertech continuously improves and sustains its service quality by including the quality life cycle into all process within its projects, developed through the perspective of total quality management.

In its DenizBank/Intertech IT infrastructure (Storing Units, Servers and Network equipments, Cooling Systems), DenizBank prefers Green Hardware which uses energy effectively. In the evaluation of the bid offers, energy costs and sensitivity for the environment are important criteria. When calculating the total cost of ownership, energy costs are also included in the calculation.

Energy consumption figures of our systems are monitored. Our IT infrastructure was virtualized by 70%. Green cooling systems and high efficiency UPS systems are utilized. In order to control the Data Center’s energy consumption, air-conditioning is made at the optimum temperature the systems can tolerate. The right space for energy optimization is where there are too many devices. For this purpose, all PCs and monitors are managed remotely by Microsoft SCCM and when they are not in use, standby mode is activated and thus energy saving is achieved.

Intertech developed mobile applications for DenizBank such as fastPay, Sıramatik, My DenizBank and Directs Sales Tablet apps which are a first of their kind.

INVESTMENT BANKING AND BROKERAGE SERVICES

Since its establishment, DenizYatırım Securities has assumed a leading role in the capital markets and works towards becoming the sector leader in terms of financial yield and service quality.

DENİZYATIRIM SECURITIES
EKSPRESINVEST SECURITIES
DENİZ REAL ESTATE INVESTMENT TRUST
DENİZPORTFOLIO MANAGEMENT

DenizYatırım Securities

DenizYatırım Securities, a subsidiary of DenizBank established in 1998, is fully licensed to perform all transactions in the capital markets, and with that power, provides its customers with a “one-stop service” for investment instruments. DenizYatırım Securities has held AOQC Moody’s International ISO: 9001 certification since 2001, and thus performs its activities to international quality standards. DenizYatırım Securities offers its knowledge, know-how and experience in brokerage services and corporate finance for the use of its customers from among various sectors.

DenizYatırım Securities ranked sixth among all brokerage firms with a stock trading volume of TL 64 billion and a market share of 3.9% in 2013. It is ranked sixth in derivatives instruments which trade on the Borsa Istanbul (BIST) with the name ViOP as of August 5, 2013, with a transaction volume of TL 33.3 billion and a market share of 4.0%. Its high quality service and sound client relations have helped DenizYatırım Securities to bring its customer portfolio to more than 169 thousand. The Company continued its title of “The Most Extensive Brokerage Firm” in Turkey, providing services through its 104 agencies located across Turkey.

Since its establishment, DenizYatırım Securities has assumed a leading role in the capital markets and works towards becoming the sector leader in terms of financial yield and service quality.

DenizYatırım Securities Principles and Achievements

- › In 2007, DenizYatırım Securities broke new ground in Turkey by launching its electronic trading platform, which provides direct access to the BIST for foreign institutional investors. Over the past five years, the Company has leapfrogged its peers by further specializing in this field.
- › DenizYatırım Securities was the first institution in Turkey to offer brokerage services for international derivatives exchanges in accordance with its authorization certificate received from the Capital Markets Board.
- › Since July 2007, DenizYatırım Securities has offered brokerage services for Turkish firms active in the metals industry that want to hedge their risk on the London Metals Exchange.
- › As part of the “Investor Protection and Rewards Program,” designed and implemented by DenizYatırım Securities for the first time in Turkey, the incentive mechanisms “Repurchase Guarantee” and “Bonus Shares” were offered to the public. In 2012, these were followed by the “Daily Purchasing Order Guarantee” and “Financial Performance Guarantee” mechanisms, designed to support IPO markets.
- › As regards IPOs greater than USD 20 million undertaken between 2004 and 2013, DenizYatırım Securities has been the sector leader both in number of investors and in total bids collected.
- › In the period 2000-2012, DenizYatırım Securities undertook key IPOs such as Zorlu Energy, Fenerbahçe Sportif, Trabzonspor Sportif, DenizBank, Bank Asya, Vestel White Goods, Türk Telekom, Anel Elektrik, Katmerciler, Kiler REIT, Bilici Investment, Özak REIT, Polisan Holding and Tümosan Traktör as either financial director or co-director. In 2013, the Company led IPOs by Panora REIT.
- › Also active in the rapidly developing market for private sector borrowing instruments, DenizYatırım Securities has led bond issues of Fenerbahçe Sportif and Bimeks in 2012, and Zorlu Factoring, Atılım Factoring and Ereğli Textile in 2013.
- › The Company started margin trading operations after receiving the relevant license from the Capital Markets Board in June 2012. In 2013, the margin trading volume exceeded USD 60 billion transactions owing to increasing investor demand.
- › In parallel with the rising utilization of technology and digital channels in the sector, DenizYatırım continued to invest in these fields. In January 2013, the software infrastructure was modernized completely. In April 2013, the Bank launched mobile applications for trading on the Istanbul Stock Exchange and derivatives market. The Windows Phone 8-based mobile application rolled out in December 2013 was the first of its kind in Turkey.

DenizYatırım Securities will continue to follow Turkey and the world closely, position itself accurately against economic developments, and pioneer technological advancements. Furthermore, DenizYatırım Securities will continue to respond to customers’ need and expectations at right time, and with the right method, while further expanding its diverse investor portfolio through synergy with the DenizBank Financial Services Group.

EkspresInvest Securities

EkspresInvest Securities joined DenizBank Financial Services Group at the end of 2002 and focuses on offering equity investment services for foreign institutional investors.

In 2013, EkspresInvest's transaction volume totaled TL 4.2 billion (2012: TL 3.1 billion) and had a market share of 0.27%.

In 2013, EkspresInvest preserved the number of active customers in its foreign investment fund and hedge fund portfolio. In addition, within the framework of the partnership with Sber CIB -the parent company in Sberbank's investment and corporate banking unit-Sber CIB's Turkish stock trading transactions have had a positive impact on the transaction volume and commission fees of EkspresInvest. The Foreign Corporate Sales Department continued its active marketing activities and organized 15 roadshows in the UK, continental Europe and Singapore; three were company roadshows. Additionally, EkspresInvest started brokering for the derivative transactions of overseas corporate investors.

In 2013, the nine-strong workforce of the EkspresInvest Research Department published detailed reports on 76 companies traded on the BIST and continued to broadcast these reports via international information providers such as Bloomberg and Thomson One Analytics. In line with this goal, the Department provides quick and accurate information flow, along with guidance and recommendations to foreign institutional investors making up its target customer base, regarding their investments on the BIST. Furthermore, other companies were provided with quarterly and/or interim reports, as well as model portfolio, macro economy, strategy reports, and monthly updates and daily bulletins for selected sectors.

In the final quarter of 2013, it was decided that EkspresInvest and DenizYatırım would merge under the trade name of the latter and the merger was finalized by year's end. The more robust structure yielded by this merger, all domestic and foreign customers of DFSG will receive their brokerage and corporate finance services from a single source.

DenizPortfolio Management

In May 2003, DenizYatırım Securities made the decision to conduct its mutual fund and portfolio management activities under a separate entity, taking the first step in this direction by acquiring EgePortfoy Yonetimi A.Ş. (Ege Portfolio Management) from the Savings Deposit Insurance Fund of Turkey. The trade name of the Company was changed to DenizPortfoy Yonetimi A.Ş. (DenizPortfolio Management) in June 2003.

In line with the principle of providing high-quality services, DenizPortfolio periodically and systematically analyses and follows 16 funds of DenizBank under its management. Providing international standard services with its experienced and specialized workforce, DenizPortfolio effectively contributes to the investment processes of domestic and foreign funds. The Company also participates actively in fund management functions in the fast-growing Pension Mutual Funds market. DenizPortfolio manages eight pension mutual funds of Met Life Turkey. These funds have a rapidly growing portfolio size, and were offered to the public in November 2009.

In addition, established in Luxembourg and marketed in 11 European countries by Dexia, Dexia Bonds Turkey and Dexia Equities L Turkey, both complying with UCITS-III standards, provide foreign investors the opportunity of investing in Turkey.

In 2013, DenizPortfolio Management focused on funds investing in private sector bills and bonds in tandem with DenizBank and came to enjoy a prominent standing in the sector, bringing its market share up to 3.2%. In due consideration of the investment preferences of its clients, the Company aims to offer new products to the public and increase its market share by focusing on individual/corporate portfolio management in 2014.

Deniz Real Estate Investment Trust

The Company joined the DenizBank Financial Services Group under the trade name of DenizYatırım Ortaklığı A.Ş. (DenizInvestment Trust) as a subsidiary of DenizYatırım Menkul Kıymetler A.Ş. (DenizYatırım Securities) at the end of 2001. At its Ordinary General Assembly on December 20, 2013, the Company transformed itself into a real estate investment trust and changed its trade name to Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. (Deniz Real Estate Investment Trust).

After the transition, in order to create its real estate investment trust portfolio, Deniz Real Estate Investment Trust acquired the DFSG company Pupa in its entirety on December 31, 2013. The Company plans to merge with Pupa in the first quarter of 2014 and establish a REIT portfolio.

The objective of this merger was to capitalize on Pupa's in-depth know-how and experience in the real estate business.

LEASING, FACTORING AND ASSET MANAGEMENT SERVICES

DenizLeasing ranked 5th in net leasing receivables with a market share of 7.4%.

DENİZLEASING
DENİZFACTORING
DENİZASSET MANAGEMENT

DenizLeasing

DenizLeasing provides leasing services to corporate and individual investors in the corporate, commercial and SME segments of the Turkish economy, which due to its rapid development is in need of modern financing methods. Since 1997, with its customer-oriented approach and the principle to launch new products, aiming to become the leading institution in its field, DenizLeasing is moving closer to its leadership goal through providing the right financing method for the right investment, establishing relationships based on trust, and meticulously evaluating client projects depending on their features. The Company's sales operations are managed through 17 branches dispersed throughout Turkey.

DenizLeasing offers its solutions partners from various industries medium or long term financing for all kinds of investment goods in both Turkish Lira and foreign currency, through its own distribution channel, as well as DenizBank's distribution network.

Benefiting from the synergy of the DFSG in its operations, the Company adds new client companies to its portfolio by offering new products to customers according to their industries and developing customized project finance solutions for customers in the energy, healthcare, construction and other prominent sectors and creates cross-sales opportunities by directing them to DenizBank. Effective as of year-end 2012, Law No. 6361 on Leasing, Factoring and Financing Companies has introduced a number of new products and facilities to the leasing sector. As a result of new additions such as operational leasing, the sale and lease back method, and inclusion of software in leasing schemes, the future of the leasing sector is brighter. Another piece of legislation effective as of December 1, 2013 has expanded the list of machines and equipment subject to only 1% VAT, thus increasing the share taken from investments by the leasing sector in general and DenizLeasing in particular.

Ranked 5th in Net Leasing Receivables

DenizLeasing continued to provide services for investment financing in line with its principles of productivity and profitability, and reinforced its place among sector leaders in terms of assets and shareholders' equity. As of 2013 year-end, continuing its leadership in the sector, DenizLeasing ranked 5th in net leasing receivables of TL 1,823 million with a market share of 7.4%.

In 2014, it aims to sustain its position among the pioneers of the sector through its strategy of consistent and controlled growth, to improve its success in the SME segment through customized financing opportunities for related clients, and to increase its share of sales in the commercial and corporate segment.

DenizFactoring

Part of DenizBank Financial Services Group (DFSG), DenizFactoring was set up in 1998 to bolster the real economy. Its main objective is to provide loans to corporate and commercial firms as well as SMEs. The Company's management philosophy is focused on concurrently ensuring the satisfaction of employees, customers and shareholders. A full member of the Turkish Union of Financial Corporations (Union of Financial Leasing, Factoring and Finance Companies) and Factors Chain International (FCI), DenizFactoring has 14 branches across Turkey. DenizFactoring delivers its products and services to customers via a highly qualified, 117-strong team at the Head Office and via the DFSG network, in a rapid and accessible fashion. DenizBank employees in over 700 branches support DenizFactoring within the framework set by applicable legislation.

In 2013, 80% of DenizFactoring's transaction volume came from domestic and 20% originated from international factoring transactions.

DenizFactoring has increased its factoring receivables by 58% from TL 1.2 billion to TL 1.9 billion and managed to increase its turnover by 30% from TL 3.9 billion to TL 5.0 billion. As of year-end 2013, the number of DenizFactoring clients stands above 5 thousand and the transaction number above 15 thousand, yielding a profit of TL 50.6 million.

As of end-2013, DenizFactoring had the following market shares:

- › 9.4% in factoring receivables,
- › 9.0% in total assets,
- › 10.2% in profitability.

Having risen from fourth to third position in FCI's export factoring rankings in the previous year, DenizFactoring aims to preserve its current achievements and become the leader of the factoring sector in 2014.

The Company's main function is to provide its customers guarantee, collection and finance services. Its Collection Management System, Supplier Finance Application, Public Sector Factoring and SME Factoring products make it a veritable pioneer in the segment.

Collection Management System

DenizFactoring diversifies its leadership in both domestic and international factoring services by serving corporations that wish to outsource their collection operations.

DenizFactoring has sustained its leadership position in collection management services in 2013.

Supplier Financing Applications

Through Supplier Finance Applications, DenizFactoring provides its clients with a different model in financing receivables.

This application finances the receivables of suppliers of manufacturing or service provider corporations with a strong financial structure.

Public Sector Factoring

By defining the public sector as a separate business line, DenizBank occupies a special place in the Turkish banking sector. The Bank provides all the public agencies across Turkey a full range of banking services through with Head Office staff and nationwide branch network.

Capitalizing on DenizBank's synergy with public agencies, DenizFactoring offers solutions to the cash needs of companies supplying goods and services to public agencies across Turkey, against the receivables of the said companies.

SME Factoring

DenizFactoring's SME Factoring product allows SMEs to organize a sound cash flow -the key to business continuity- and helps expand working capital.

Deniz Asset Management

Established in May 2013, Deniz Varlık Yönetim A.Ş. (Deniz Asset Management) started activities in December 2013, following approval by the Banking Regulation and Supervision Agency. The Company's core functions are as follows:

- › Acquiring, purchasing, collecting, liquidating or restructuring the receivables and other assets of banks, Security Deposit Insurance Fund, other financial institutions and credit insurance companies,
- › Operating, leasing or investing in real estate and other properties, rights and assets with a view to collecting receivables,
- › Providing additional funding to debtors with a view to collecting the receivables,
- › Providing consultancy or brokerage services as regards the restructuring or sale to third parties of the receivables and other assets of banks, Security Deposit Insurance Fund, other financial institutions and credit insurance companies.

The Company provides services such as purchasing non-performing receivables from banks and other financial institutions while offering relevant support to the DFSG, within the scope of the asset management sector that dates back eight years in Turkey. The Company aims to become one of the most successful companies in the sector, obtain a 10% market share and create a strong brand value.

CULTURAL SERVICES

DenizKültür represents the Group's corporate and social mission through education, culture and the arts and sporting events.

DenizKültür

Established in 2004 to organize and support scientific research, arts, literature and other cultural activities, DenizKültür represents the Group's corporate and social mission through education, culture and the arts and sporting events.

DenizKültür's activities include the following:

- › Publishing books on science, arts and literature,
- › Producing audio and visual cultural materials,
- › Staging arts events,
- › Organizing collection/exhibition projects geared towards the plastic arts and handcrafts,
- › Organizing campaigns in line with the Bank's social mission, as well as other cultural activities to emerge from new ideas.

2013 Art Year Productions and Publications

Diary of Our Art DVD

In 2012, penned by the master documentary film maker Nebil Özgentürk, *Diary of Our Art* focuses on the cultural and artistic trajectory of Turkey. The book tells of the actual experiences of various figures from the local arts and culture scene, including certain anecdotes never previously published. Ten thousand copies of the book, completed in December 2012, were printed.

In 2013, the Company finalized 13 documentary DVDs, as supplement to the above mentioned book. These documentaries were later screened on TV, printed on DVD and offered for sale.

Two Shores of the Same Sea

Edited by DenizKültür, the book entitled "Two Shores of the Same Sea", narrates the historical bonds of friendship between Turkey and Russia. This book focuses on events that brought together these two nations; it is printed in Turkish and Russian. The print run is 10,500 copies, and will be offered for sale in early 2014.

Songs of Istanbul

The Company is also working on an album by the harpist Bahar Göksu, set to be completed in early 2014.

BOARD OF DIRECTORS

Name Surname	Title	Executive/ Non-executive/ Independent Member	Education	Professional Experience/ Years	DenizBank Titles Held in the Last Five Years	Other Non-DFSG Titles Currently Held	% of Shares
Herman Gref	Chairman of the Board of Directors	Non-executive	Ph.D.	21	Chairman of the Board of Directors	Member of Sberbank Supervisory Board, CEO, Chairman of Sberbank Executive Board	-
Deniz Ülke Arıboğan	Vice Chairman of the Board of Directors, Corporate Governance and Nomination Committee Member	Independent Member	Ph.D.	27	Vice Chairman of the Board of Directors, Corporate Governance and Nomination Committee Member	Member of Bilgi University's Board of Trustees	-
Hakan Ateş	Member of the Board of Directors, President and CEO, Member of the Credit Committee	Executive	Bachelor's Degree	32	Member of the Board of Directors, President and CEO, Member of the Credit Committee	Member of TED University's Board of Trustees, Member of TED Ankara College Association Board of Directors, Member of THK University's Board of Trustees, Member of MetLife's Board of Directors	0.000002
Nihat Sevinç	Member of the Board of Directors, Audit Committee Member, Remuneration Committee Member	Independent Member	Bachelor's Degree	27	Member of the Board of Directors, Audit Committee Member, Remuneration Committee Member	-	-
Wouter Van Roste	Member of the Board of Directors, Audit Committee Member	Non-executive	Bachelor's Degree	24	Member of the Board of Directors, Audit Committee Member, Credit Committee Member, Executive Vice President	-	-
Derya Kumru	Member of the Board of Directors, Credit Committee Member	Executive	Master's Degree	21	Member of the Board of Directors, Credit Committee Member, Executive Vice President	-	-
Alexander Vedyakhin	Member of the Board of Directors, Credit Committee Member	Executive	Ph.D.	14	Member of the Board of Directors, Credit Committee Member	-	-
Vadim Kulik	Member of the Board of Directors	Non-executive	Master's Degree	15	Member of the Board of Directors	Deputy Chairman of Sberbank Executive Board	-
Denis Bugrov	Member of the Board of Directors, Audit Committee Member	Non-executive	Master's Degree	18	Member of the Board of Directors, Audit Committee Member	Senior Vice President, Member of Sberbank Executive Board	-
Timur Kozintsev	Member of the Board of Directors, Corporate Governance and Nomination Committee Member and Credit Committee Associate Member	Non-executive	Ph.D.	14	Member of the Board of Directors, Corporate Governance and Nomination Committee Member and Credit Committee Associate Member	Sberbank Managing Director	-
Sergey Gorkov	Member of the Board of Directors, Remuneration Committee Member, Credit Committee Associate Member	Non-executive	Master's Degree	19	Member of the Board of Directors, Remuneration Committee Member, Credit Committee Associate Member	Deputy Chairman of Sberbank Executive Board	-
Igor Kondrashov	Member of the Board of Directors	Non-executive	Master's Degree	21	Member of the Board of Directors	Director of Sberbank Legal Department	-
Andrey Donskikh*	Member of the Board of Directors	Non-executive	Master's Degree	25	Member of the Board of Directors	Deputy Chairman of Sberbank Executive Board	-
Alexander Morozov	Member of the Board of Directors	Non-executive	Master's Degree	21	Member of the Board of Directors	Deputy Chairman of Sberbank Executive Board	-

*Resigned his duties as of February 18, 2014.



HERMAN GREF
CHAIRMAN OF THE BOARD OF DIRECTORS

Born in 1964, Mr. Gref graduated from the Faculty of Law of Omsk State University, with the diploma on jurisprudence. He took a postgraduate course at the Faculty of Law of Leningrad State University. He received his PhD in Economics in the National Academy of Economics established by the government of the Russian Federation. He started his career in 1991 as first rank legal adviser at the Committee for Economic Development and Property, Administration of Petrodvoretz. From 1992 to 1994, he served as Chairman of the Property Committee and Deputy Head, Administration of Petrodvoretz, St. Petersburg Mayor's Office. Until 1998, he served as Deputy Chairman, First Deputy Chairman, Vice Governor and Chairman of City Property Committee of St. Petersburg Mayor's Office. After holding the post of First Deputy Minister of the Ministry of State Property of Russia in 1998-2000, Mr. Gref assumed the function of Minister for Economic Development and Trade of Russia in 2000 and served as Minister for seven years. Since November 2007, Mr. Gref has been a Member of the Supervisory Board and Chairman of the Executive Board & CEO of Sberbank. He was appointed as Chairman of the Board of Directors of DenizBank in September 2012.

Term of office on the Board of Directors: 1 year 5 months.



DENİZ ÜLKE ARİBOĞAN
VICE CHAIRMAN OF THE BOARD OF DIRECTORS
(INDEPENDENT MEMBER)

Born in 1965, Ms. Arıboğan graduated from TED Ankara College Foundation High School. She received her undergraduate degree in International Relations from the Faculty of Political Sciences at Ankara University. She received her M.A. and Ph.D. degrees from İstanbul University. In 1995, Prof. Arıboğan participated in the International Security and Terrorism School at the University of St Andrews in Scotland. She became Associate Professor and Professor in 1998 and 2003, respectively. Professor Arıboğan published various national and international articles, as well as eight books including Geleceğin Haritası (Map of the Future), Uluslararası İlişkiler Düşüncesi (Reflections on International Relations), Dil İnsanı Konuşur (Language Speaks of People), Tarihin Sonundan Barışın Sonuna (From the End of History to the End of Peace). Professor Arıboğan began her academic career at İstanbul University and continued at İstanbul Bilgi University and Bahçeşehir University. In 2007, she was assigned the Rector of Bahçeşehir University, a position she kept until 2010. Since 2010, Prof. Dr. Deniz Ülke Arıboğan has been a member of the Board of Trustees of İstanbul Bilgi University and currently continues her academic work. She is also a member of the World Academy of Arts and Sciences founded by Albert Einstein. Arıboğan was appointed Deputy Chairman of the Board of Directors at DenizBank in December 2012.

Term of office on the Board of Directors: 1 year 2 months.



HAKAN ATEŞ
MEMBER OF THE BOARD OF DIRECTORS,
PRESIDENT AND CEO

Born in 1959, Mr. Ateş graduated from Middle East Technical University, Faculty of Business Administration. He started his banking career in 1981 as Internal Auditor at İşbank. Following various positions at different Interbank departments from 1985 to 1994, he worked as Branch Manager at Elmadağ, Şişli, Bakırköy, İzmir and Main Branches. He established Interbank's cash management system and was promoted in 1993 to Executive Vice President responsible for Central Operations. Mr. Ateş worked as Executive Vice President for Financial Affairs and Operations at Bank Ekspres between December 1994 and July 1996. He led the bank's restructuring project with Bank of America. He established Garanti Bank Moscow in Russia and worked as CEO for one year starting from June 1996. He has continued his duties as President & CEO at DenizBank, where he started in June 1997 as the Founder President. During his management tenure, DenizBank shares became publicly listed in October 2004 and were 5.5 times oversubscribed and 68% was sold to institutional clients abroad; his management also ran the process of selling 75% of Zorlu Holding DenizBank shares to Dexia S.A. in May 2006 as well as the sales process of 99.85% of DenizBank shares to Sberbank six years later in June 2012. Mr. Ateş is also Chairman of the Board of Directors at DenizBank subsidiaries DenizBank Moscow, Deniz Yatırım and Intertech.

Term of office on the Board of Directors: 16 years.



NIHAT SEVINÇ
MEMBER OF THE BOARD OF DIRECTORS
(INDEPENDENT MEMBER)

Born in 1952, Mr. Sevinç graduated from İstanbul University, Faculty of Literature, English Language and Literature. He began his banking career at Interbank in 1986 and held several duties at Branches, Central Operations and Investment Banking until 1994. Mr. Sevinç served as Department Head at Branch Operations, Internal Control and Legislation Departments at HQ of Bank Ekspres until 1996. He worked as Deputy General Manager at GarantiBank Moscow between 1996 and 1997. He joined DenizBank in 1997, served as Executive Vice President of Operations until 2002 and as Executive Vice President of Foreign Subsidiaries until 2007. Since April 2012, serving as Independent Board Member of Deniz Investment Trust, Mr. Sevinç was appointed Member of the Board of Directors of DenizBank as Independent Board Member in December 2012.

Term of office on the Board of Directors: 1 year 2 months.



WOUTER VAN ROSTE
MEMBER OF THE BOARD OF DIRECTORS

Born in 1965, Mr. Van Roste graduated from Limburg University (Belgium), Marketing Department, and has continued his MBA. Starting his banking career at Bacob Bank Belgium in 1989, he held several positions at Paribas Bank Belgium and Artesia BC, respectively, as Head of Corporate Sales, Structured Products, FC Derivatives Departments before joining Dexia in 2002. He worked in Financial Engineering and Derivative Products Departments of Treasury and Financial Markets Group, and in Structured Finance and Export Finance Departments of Public and Project Finance Group in Dexia. He joined DenizBank in November 2006 as Executive Vice President of Public Banking and Project Finance Group. In April 2007, he became the EVP in charge of the Public Banking, Project Finance and Corporate Banking Group at DenizBank. Mr. Van Roste was appointed as Member of the Board of Directors at DenizBank in June 2009.

Term of office on the Board of Directors: 4.5 years.



DERYA KUMRU
MEMBER OF THE BOARD OF DIRECTORS

Born in 1964, Mr. Kumru graduated from Ankara University, Political Sciences and earned an MA degree in Public Administration from Istanbul University. He began his banking career in 1987 in Esbank and worked at several positions and was appointed as Executive Vice President until 1999. He joined DenizBank Financial Services Group in 1999. After serving as Executive Vice President of DenizBank Corporate Banking Group, General Manager of DenizLeasing and DenizFactoring, he was appointed as General Manager of DenizBank Moscow in 2004. Since 2009 serving as Executive Vice President at DenizBank, Mr. Kumru was appointed as Member of the Board of Directors of DenizBank A.Ş. in December 2012.

Term of office on the Board of Directors: 1 year 2 months.



ALEXANDER VEDYAKHIN
MEMBER OF THE BOARD OF DIRECTORS

Born in 1977, Mr. Vedyakhin graduated from Volgograd State Technical University, Global Economy. He obtained his PhD in Economics from Volgograd State University and his MBA in Banking from Academy of National Economy under Government of Russian Federation. In 2011-2012 he graduated from a special program for Sberbank's executives with London Business School. Mr. Vedyakhin started his banking career as a specialist in a Sberbank Branch in 1999. In 2001 Mr. Vedyakhin was appointed as Head of Retail Banking Unit and afterwards as Head of Operational Department at Volgograd Branch of Sberbank. He continued his career at Sberbank as Head of Credit Department between 2004 and 2006, as Deputy Chief Executive for Volgograd Branch of Sberbank between 2006 and 2008. From 2008 till 2012 he has continued his duties as First Deputy Chairman of the Management Board at PJSC "Subsidiary Bank Sberbank of Russia" (Ukraine). Mr. Vedyakhin was appointed as Member of the Board of Directors and CRO of DenizBank in November 2012.

Term of office on the Board of Directors: 1 year 3 months.



VADIM KULIK
MEMBER OF THE BOARD OF DIRECTORS

Born in 1972, Mr. Kulik obtained his undergraduate and master's degrees from Mendeleyev Institute of Chemical Technology in the field of chemical technology. Starting his management career in 1998 at Probusinessbank AKB as Head of Risk Analysis Department, Kulik held the positions of Vice-President of Credit Risk and Banking Technologies and Head of Division for Commercial Risk Analysis until 2004. Carrying out his duties in VTB CJSC as Senior Vice-President (Head of Risk Department) until 2009, Mr. Kulik served as Head of the Retail Risk Department at Sberbank between 2009 and 2010. Then, Mr. Kulik continued his duties as Head of the Risk Department at Sberbank until 2013. Since January 2013, he has been Deputy Chairman of Executive Board of Sberbank. He was appointed as Member of the Board of Directors of DenizBank in September 2012.

Term of office on the Board of Directors: 1 year 5 months.



DENIS BUGROV
MEMBER OF THE BOARD OF DIRECTORS

Born in 1974, Mr. Bugrov graduated from London School of Economics and Political Science, Department of Economics and obtained his undergraduate and master's degrees from Moscow State Institute in International Economic Relations. He started his management career as Founding Partner at McKinsey & Company in 1995. Since February 2008, he has been fulfilling his duties as member of the Executive Board, Senior Vice President of Sberbank. He was appointed Member of the Board of Directors and Audit Committee of DenizBank in September 2012.

Term of office on the Board of Directors: 1 year 5 months.



TIMUR KOZINTSEV
MEMBER OF THE BOARD OF DIRECTORS

Born in 1972, Mr. Kozintsev graduated from Moscow State University with a Ph.D in Economics. He began his career in 1996 at Bayerische Hypo Vereinsbank and served at Unicredit Bank as Head of Corporate Customers Department and Deputy Department of the Financial Institutions from 2000 until 2007. After assuming the duty of Debt Capital Markets Director at Unicredit Security between the years of 2007-2008, he served as Investment Banking Director at IFD Kapital and Board Member of Houston based oil exploration company. He joined Sberbank in April 2013 as Managing Director. Mr. Kozintsev was appointed Member of the Board of Directors in July 2013.

Term of office on the Board of Directors: 7 months.



SERGEY GORKOV
MEMBER OF THE BOARD OF DIRECTORS

Born in 1968, Mr. Gorkov graduated from Plekhanov Russian Academy of Economics. He started his management career in 1994 at Menatep Bank as Deputy Head of HR Management and assumed Head of HR Management until 1997. From 1997 to 2000, he worked at Yukos OAO and Yukos Moscow oil companies, as Vice President and Head of HR Department. Until 2005, he assumed the title of Head of HR and Organization at Yukos OOO. From November 2008 to October 2010, Gorkov served as Director of HR Policy Department at Sberbank. Since October 2010, Mr. Gorkov has worked as Deputy Chairman of the Executive Board of Sberbank. He was appointed as Member of the Board of Directors of DenizBank in September 2012.

Term of office on the Board of Directors: 1 year 5 months.



IGOR KONDRASHOV
MEMBER OF THE BOARD OF DIRECTORS

Born in 1973, Mr. Kondrashov graduated from Moscow State University, Law Faculty. He started his career as an Attorney with the Law firm YUST in 1992 and continued his duty for nine years. Mr. Kondrashov has continued his duties at Sberbank since June 2011 as Director of the Legal Department. He was appointed as Member of the Board of Directors at DenizBank in December 2012.

Term of office on the Board of Directors: 1 year 2 months.



ANDREY DONSIKIH*
MEMBER OF THE BOARD OF DIRECTORS

Born in 1967, Mr. Donskikh graduated from Moscow Institute of National Economy (currently, Plekhanov Russian Economic University), Department of Economics of Trade and also completed the education program majoring in Finance & Credit and Money Circulation at the Management Training Center at Plekhanov Russian Academy of Economics, Faculty of Banking. He started his career as Economist at Plekhanov Moscow Institute of National Economy in 1988 and continued his duty for six years. At the same time, he worked in various commercial (private sector) enterprises since 1990. Between 1994 and 2004, he served in various management positions from Head of Correspondent Banking and Branch Network to CEO & Chairman of the Board at Moscow Credit Bank (Moskovsky Kreditny Bank). Between 2004 and 2010, he worked as Chief Executive Director for Retail Banking and Deputy Chairman and Chairman of the Management Board of Uralsib Bank OAO and General Director of Financial Corporation Uralsib OAO. Having won the medal "For Service to the Motherland" II Class, Mr. Donskikh has continued his duties at Sberbank since March 2010 as Deputy Chairman of the Executive Board of Sberbank. He was appointed Member at of the Board of Directors of DenizBank in December 2012.

Term of office on the Board of Directors: 1 year 2 months.

* Resigned his duties as of February 18, 2014.



ALEXANDER MOROZOV
MEMBER OF THE BOARD OF DIRECTORS

Born in 1969, Mr. Morozov graduated from Lomonosov Moscow State University, Department of Economics and completed his MA in Advanced Management Program Executive Education at Harvard Business School. He started his career as Acting Deputy Head of the Currency Operations Department in Commercial Bank Rodina in 1992 and continued his duty for one year. Between 1994 and 2007, he served as Head of Treasury and General Manager at International Moscow Bank (UniCredit Bank since 2007). Between 2007 and 2008, he worked as Executive Vice President and CFO at Renaissance Capital Bank. He joined Sberbank in May 2008 as Head of the Department of Finance and became Vice President in 2009. Since January 2013, Mr. Morozov has served as Deputy Chairman of the Executive Board. He was appointed Member of the Board of Directors of DenizBank in December 2012.

Term of office on the Board of Directors: 1 year 2 months.

RESIDENT BOARD MEMBERS



Left to right: Alexander Vedyakhin, Derya Kumru, Hakan Ateş, Wouter Van Roste.

EXECUTIVE BOARD

HAKAN ATEŞ

President, CEO and Member of the Board of Directors

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

WOUTER VAN ROSTE

Member of the Board of Directors

Born in 1965, Van Roste graduated from Limburg University (Belgium), Marketing Department, and has continued his MBA. He began his banking career in 1989 and joined DenizBank in 2006.

ALEXANDER VEDYAKHIN

Member of the Board of Directors

Born in 1977, Vedyakhin graduated from Volgograd State Technical University, Global Economy and holds a Ph.D. in Economics and an MBA degree. He began his banking career in 1999 and joined DenizBank in 2012.

DERYA KUMRU

Member of the Board of Directors

Born in 1964, Kumru is a graduate of Ankara University, Political Sciences and holds an MA in Public Administration from Istanbul University. He began his banking career in 1987 and joined DenizBank in 1999.

BORA BÖCÜGÖZ

Treasury, Financial Institutions, Private Banking Group, Executive Vice President

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

GÖKHAN SUN

SME and Agricultural Banking Group, Executive Vice President

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

SUAVİ DEMİRCİOĞLU

Financial Affairs Group, Executive Vice President

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

MUSTAFA ÖZEL

Branch and Central Operations Group, Executive Vice President

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

GÖKHAN ERTÜRK

Retail Banking Group, Executive Vice President

Born in 1970, Ertürk is a graduate of Boğaziçi University, from the Business Administration and International Relations departments of the same university with a double major. He began his career in 1993 and joined DenizBank in November 2006.

İBRAHİM ŞEN

Credits Follow-up and Risk Monitoring Group, Executive Vice President

Born in 1967, Şen is a graduate of Middle East Technical University, Department of Industrial Engineering. He began his banking career in 2000 and joined DenizBank Financial Services Group in 2007.

MEHMET AYDOĞDU

Commercial Banking and Public Finance Group, Executive Vice President

Born in 1968, Aydoğdu is a graduate of Dokuz Eylül University Faculty of Economics and Administrative Sciences. He began his banking career in 1996 and joined DenizBank Financial Services Group in 2002.

TANJU KAYA

Administrative Services Group, Executive Vice President

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

MUSTAFA AYDIN

Retail, SME and Agricultural Banking Credit Allocation Group, Executive Vice President

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

DİLEK DUMAN

Information Technology and Support Operations Group, Executive Vice President

Born in 1967, Duman is a graduate of Boğaziçi University, Department of Computer Engineering. She began her career in 1989 and joined DenizBank Financial Services Group in 1997. Since March 2008, Duman has served as an Executive Vice President in the Information Technology and Support Operations Group.

MURAT ÇELİK

Digital Generation Banking Group, Executive Vice President

Born in 1968, Çelik is a graduate of Boğaziçi University, Department of Computer Engineering. He began his career in 1992 and joined DenizBank Financial Services Group in 2004.

EXECUTIVE BOARD MEMBERS



Standing (Left to right): Hayri Cansever, Mehmet Aydođdu, Selim Efe Teoman, Kahraman Günaydın, Mustafa Şahan, Ege Gültekin, Mustafa Aydın, İbrahim Şen, Fatih Arabacıođlu, Cem Demirađ, Kürşad Taçalan, Ramazan Işık, Mustafa Özel

Sitting (Left to right): Ali Murat Dizdar, Mustafa Saruhan Özel, Gökhan Ertürk, Bora Böcügöz, Dilek Duman, Derya Kumru, Wouter Van Roste, Hakan Ateş, Alexander Vedyakhin, Tanju Kaya, Cafer Bakırhan, Suavi Demirciođlu, Ayşenur Hıçkırın, Gökhan Sun, Murat Çelik



SELİM EFE TEOMAN

Corporate and Commercial Credits Group, Executive Vice President

Born in 1970, Teoman is a graduate of Hacettepe University, Faculty of Economic and Administrative Sciences, Department of Economy. He began his banking career in 1994. He joined DenizBank in 2003.

HAYRİ CANSEVER

Corporate Banking Group, Executive Vice President

Born in 1974, Cansever is a graduate of İstanbul Technical University, Department of Machine Engineering and holds an MA in Banking and Finance from Yeditepe University. He began his banking career in 1998 at DenizBank Financial Services Group.

AYŞENUR HIÇKIRAN

Payment Systems and Non-Branch Channel Group, Executive Vice President

Born in 1969, Hiçkiran is a graduate of Ege University, Faculty of Letters, Department of English Language and Literature. She began her banking career in 1996 and joined DenizBank in July 2013.

KÜRŞAD TAÇALAN

Secretary General, DenizBank Head Office

Born in 1965, Taçalan is a graduate of İstanbul Technical University, Faculty of Management Engineering. Taçalan began his banking career in 1992 and joined DenizBank in 2005.

MUSTAFA SARUHAN ÖZEL

Economic Research, Strategy and Project Management Group, Executive Vice President and Chief Economist

Born in 1967, Özel is a graduate of Boğaziçi University, Department of Business Administration. He earned an MA in Finance and PhD in Economics from Virginia Tech University. He began his career in 1996 and joined DenizBank in 1997.

RAMAZAN IŞIK

Internal Audit Group, Head of Internal Audit

Born in 1977, Işık is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. He began his career in 1999 and joined DenizBank in February 2013.

ALİ MURAT DİZDAR

Legal Affairs Group, Chief Legal Advisor

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

CEM DEMİRAĞ

Internal Control Center and Compliance Group, Head of Internal Control and Compliance

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

CAFER BAKIRHAN

DFSG Investment Companies, Executive Board Member

Born in 1963, Bakırhan is a graduate of Ankara University, Faculty of Political Sciences, Department of Economics and holds an MBA from the same university. He began his professional career in 1985 and joined DenizYatırım Securities in 1999. Since June 2005, Bakırhan has served as an Executive Board Member in DFSG Investment Companies.

KAHRAMAN GÜNAYDIN

DenizLeasing, General Manager

Born in 1966, Günaydin is a graduate of Middle East Technical University, Department of Geological Engineering and earned an MBA from Bilkent University. He began his career in 1990 and joined DenizBank in 2002. He has worked as General Manager of DenizLeasing since February 2011.

MUSTAFA ŞAHAN

DenizFaktoring, General Manager

Born in 1965, Şahan is a graduate of İstanbul University, Faculty of Political Sciences. He began his banking career in 1991 and joined DenizBank A.Ş. in 2002. He has worked as General Manager of DenizFaktoring since February 2011.

HÜSEYİN SAMİ ÇELİK

DenizYatırım Securities, General Manager

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

ÖMER UYAR

Intertech, General Manager

Born in 1977, Uyar is a graduate of İstanbul Technical University, Department of Electrical and Electronic-Computer Engineer. He began his career in 1996. He joined DenizBank Financial Services Group in June 2000. Uyar has been serving as General Manager of Intertech A.Ş. since March 2012.

AHMET MESUT ERSOY

DenizBank AG, General Manager

Born in 1973, Ersoy is a graduate of İstanbul University, Faculty of Business Administration and received his MBA from Bahrain University. He began his banking career in 1995 and joined DenizBank Financial Services Group in 2002. Ersoy has been serving as General Manager of DenizBank AG since September 2011.

FATİH ARABACIOĞLU

DenizPortfolio Management, General Manager

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

OSMAN OĞUZ YALÇIN

CJSC DenizBank Moscow, General Manager

Born in 1975, Yalçın is a graduate of Boğaziçi University, Faculty of Economic and Administrative Sciences, Department of Political Sciences and International Relations. He began his banking career in 1998. He joined DenizBank in December 2002. He has been serving as General Manager of CJSC DenizBank Moscow since January 2013.

EGE GÜLTEKİN

Deniz Asset Management General Manager

Born in 1969, Gültekin is a graduate of Middle East Technical University, Department of Economics and holds an MA in Information and Telecommunication Systems from Johns Hopkins University. She began her banking career in 1992. She has been serving as General Manager of Deniz Asset Management since September 2013.

EXECUTIVE MANAGEMENT

Title	Name Surname	Duty	Education	Professional Experience/Years
CEO:	Hakan Ateş	CEO	Bachelor's Degree	32
Executive Vice Presidents:	Mustafa Aydın	Retail, SME and Agricultural Banking Credit Allocation Group-EVP	Bachelor's Degree	26
	Mehmet Aydoğdu	Commercial Banking and Public Finance Group- EVP	Bachelor's Degree	16
	Bora Böcügöz	Treasury, Financial Institutions, Private Banking Group-EVP	Bachelor's Degree	24
	Suavi Demircioğlu	Financial Affairs Group-EVP, CFO	Bachelor's Degree	23
	Dilek Duman	Information Technology and Support Operations Group-EVP, COO	Bachelor's Degree	24
	Murat Çelik	Digital Generation Banking Group-EVP	Bachelor's Degree	21
	Gökhan Ertürk	Retail Banking Group-EVP	Bachelor's Degree	20
	Tanju Kaya	Administrative Services Group-EVP	Bachelor's Degree	27
	Hayri Cansever	Corporate Banking Group-EVP	Master's Degree	15
	Mustafa Özel	Branch and Central Operations Group-EVP	Bachelor's Degree	25
	Saruhan Özel	Economic Research, Strategy and Project Management Group-EVP	Ph. D.	17
	Gökhan Sun	SME and Agricultural Banking Group-EVP	Master's Degree	21
	İbrahim Şen	Credits Follow-up and Risk Monitoring Group-EVP	Bachelor's Degree	20
	Selim Efe Teoman	Corporate and Commercial Credits Group-EVP	Bachelor's Degree	19
	Ayşenur Hıçkırın	Payment Systems and Non-Branch Channel Group-EVP	Bachelor's Degree	17
	Ali Murat Dizdar	Chief Legal Advisor	Master's Degree	22
	Secretary General:	Kürşad Taçalın	Secretary General	Bachelor's Degree	21
Internal Systems:	Ramazan Işık	Head of Internal Audit	Master's Degree	14
	Cem Demirağ	Head of Internal Control Unit and Compliance	Bachelor's Degree	22
	Sinan Yılmaz	Head of Risk Management	Bachelor's Degree	16

According to the decisions made by Bank's Board dated 29 January 2014 and 12 February 2014;

Ruslan Abil, who was the Financial Affairs Senior Vice President, appointed as the Executive Vice President who is responsible for Group Reporting and Asset/Liability Management Group, Önder Özcan who was the Managerial Reporting and Budget Planning Senior Vice President, appointed as the Executive Vice President who is responsible for Managerial Reporting and Budget Planning Group, Necip Yavuz Elkin who was the Human Resources and Deniz Academy Senior Vice President, appointed as the Executive Vice President who is responsible for Human Resources and Deniz Academy Group, Burak Koçak who was the Istanbul Anatolia 2 Region Manager appointed as the Executive Vice President who is responsible for SME Group, Cemil Cem Önenç who was the Private Banking Senior Vice President, appointed as the Executive Vice President who is responsible for Private Banking Group, İzzet Oğuzhan Özark who was the Affluent Banking Sales Management Senior Vice President, appointed as the Executive Vice President who is responsible for the Retail Banking Sales Management Group, Sinan Yılmaz who was the Head of Risk Management appointed as the Executive Vice President who is responsible for the Risk Management Group, Hakan Turan Pala who was the Corporate Credits Senior Vice President, appointed as the Executive Vice President who is responsible for Corporate and Commercial Credits Analysis Group.

COMMITTEES

COMMITTEES REPORTING TO THE BOARD OF DIRECTORS

Committee	Name Surname	Title	Education	Professional Experience/Years
Audit Committee	Nihat Sevinç	Member	Bachelor's Degree	27
	Wouter G.M. Van Roste	Member	Bachelor's Degree	24
	Denis Bugrov	Member	Master's Degree	18
Corporate Governance and Nomination Committee	Deniz Ülke Arıboğan	Member	Ph.D.	27
	Timur Kozintsev	Member	Ph.D.	14
	Tanju Kaya	Member	Bachelor's Degree	27
Remuneration Committee	Sergey Gorkov	Member	Master's Degree	19
	Nihat Sevinç	Member	Bachelor's Degree	27
Credit Committee	Alexander Vedyakhin	Member	Ph.D.	14
	Derya Kumru	Member	Master's Degree	21
	Hakan Ateş	Member	Bachelor's Degree	32
	Sergey Gorkov	Associate Member	Master's Degree	19
	Timur Kozintsev	Associate Member	Ph.D.	14

Executive Committees

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

Committee Meetings

Committee Members fully and regularly attended all meetings held during the reporting period.

SUMMARY REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL ASSEMBLY

Dear Shareholders,

DenizBank carried out banking practices which can serve as a model for Turkey in 2013 as well. By growing approximately 1.5 times the sector averages of balance sheet size and profitability, DenizBank achieved successful financial and operational results without compromising on asset quality in accordance with its sustainable and profitable growing strategy.

In 2013, DenizBank's consolidated net profit was TL 1,011 million and non-consolidated net profit was TL 454 million. Especially in the first half of the year, due to the impact of the rapid decrease in cost of deposits, interest expenses decreased more than interest income, thus DenizBank's consolidated net interest income increased by 22% and non-consolidated net interest income increased by 17%. As another result of the focus on real banking activities, DenizBank's consolidated fee, commissions and banking services revenues increased by 29% and non-consolidated fee, commissions and banking services revenues increased by 30%. Consequently, DenizBank's consolidated and non-consolidated total operating revenue increased by 38% and 23%, respectively. In 2013, DenizBank's performance on non-performing loans was better than sector averages. However, the need to be precautionous in parallel with the developments in the global arena and the additional liabilities caused by new regulations were reflected as increase in the provisions.

In 2013, DenizBank successfully managed risks and seized opportunities in both domestic and international markets, achieving favorable financial and operational results. And having become the fifth largest Turkish private bank in terms of consolidated asset size, the Bank channeled all of its resources to the real economy to help boost national economic growth, and continued to expand its loans, assets, deposits and shareholder equity with a performance above the sector average.

As of year-end 2013, DenizBank's consolidated and unconsolidated assets reached TL 79,668 million and TL 59,427 million, indicating 41% and 34% rises compared to last year, respectively. Our consolidated shareholders' equity including subordinated loans grew by 29% to TL 8,442 million, and the consolidated capital adequacy ratio stood at 12.13%. Unconsolidated shareholders' equity including subordinated loans rose to TL 7,269 million, while the unconsolidated capital adequacy ratio stood at 12.83%.

In order to maintain its strong financial structure against the changing conditions, DenizBank continued its performance without compromising on its high quality service concept and customer satisfaction oriented approach which led DenizBank to become pre-eminent among the competition. Accordingly, the number of customers of DenizBank's exceeded 7.1 million by increasing 24%. In tandem with this, its consolidated customer deposits soared 42% to TL 49,702 million, well above the sector average. Meanwhile, on an unconsolidated basis, customer deposits grew by 33% to TL 34,328 million.

With a view to recycling the funds it generates to the real economy, DenizBank succeeded in expanding its consolidated loans by 46% over 2012 to TL 56,466 million. The Bank also preserved its pioneering position in turning deposits to loans, with a loan/deposit ratio of 114%. Meanwhile, on an unconsolidated basis, loan volume grew by 37% to TL 38,637 million.

As of July 1, 2013, DenizBank took over Citibank Turkey Consumer Banking Business, with retail bank portfolio including more than 600 thousand customers, employees and branches. With this acquisition, DenizBank, especially in the area of credit cards in which it competes, improved its financial performance by achieving an important increase in the market share of credit cards in terms of quantity and turnover and the DenizBank family got stronger with the talented and experienced employees coming from Citi discipline.

With a branch network spanning Turkey's 81 provinces, a total of 713 domestic and overseas branches including subsidiaries, and a well-experienced 14,413-strong workforce, DenizBank has continued to make a difference in the banking sector, while posting profitable and consistent growth.

As a reflection of these positive financial results, DenizBank shall reimburse its 10,787 DFSG personnel including high performing managers and higher-ranked officers with approximately 2.72 salaries in bonuses.

Proud of its broader contributions to the nation, and viewing corporate social responsibility activities as an integral part of its core business, DenizBank continued its efforts towards social advancement by supporting culture, the arts, sports and education in 2013. Within this scope, for three years, DenizBank has given its name to the most elite club championship of the world volleyball, "CEV Volleyball Champions League".

In September, 2013, within the first year of DenizBank's sale to Sberbank, the fundamental integration process was almost completed. Within DenizBank, several innovative projects have been launched in risk management, operational optimization and personnel training in order to achieve higher integration with Sberbank Group. Thanks to the strong structure of the Group, DenizBank, compared to any other bank in the region, had the opportunity to work with more Russian corporate customers. DenizBank, getting strength from its main shareholder Sberbank, enhanced its financial and operational targets and thus, in the upcoming period, it will continue to focus on new projects which will create additional value in a vast area covering Turkey-Russia commercial relations.

We take this opportunity to extend our gratitude to our customers, shareholders, business partners and employees for their unfaltering support during the year 2013, and to our esteemed shareholders and social partners for gracing our General Assembly with their presence.

Board of Directors

DONATIONS MADE IN 2013

INSTITUTION	Amount (TL)
THE TURKISH EDUCATION ASSOCIATION	512,000
ISTANBUL FOUNDATION FOR MODERN ART	90,359
TURKISH PHILHARMONIC ASSOCIATION	35,248
GALATASARAY SPORTS CLUB	31,000
FOUNDATION FOR CHILDREN WITH LEUKEMIA	24,989
ANKARA POLYPHONIC MUSIC ASSOCIATION	15,000
THE DENİZ TEMİZ FOUNDATION	12,572
THE SPINAL CORD PARALYTICS ASSOCIATION OF TURKEY	10,000
THE TURKISH EDUCATION FOUNDATION	9,695
EDUCATIONAL VOLUNTEERS FOUNDATION OF TURKEY	8,202
ISTANBUL TECHNICAL UNIVERSITY FOUNDATION	5,000
ASSOCIATION OF RETIRED NON-COMMISSIONED OFFICERS OF TURKEY	5,000
TOHUM AUTISM FOUNDATION	2,182
ATILIM UNIVERSITY	1,500
TURKISH WRESTLING FOUNDATION	1,000
TEMA FOUNDATION	757
TURKISH KIDNEY FOUNDATION	300
TURKEY CHARITY FOUNDATION FOR ORPHANS AND THE ELDERLY	150
OTHER	11,950
TOTAL	776,904

RELATED PARTY TRANSACTIONS

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

HUMAN RESOURCES

In 2013, DenizBank was ranked among private banks which expanded its workforce most rapidly.

The Human Resources Department carried out its operations in 2013 in line with the strategies and goals of DenizBank Financial Services Group (DFSG); creating partnerships with all organizational departments and offering guidance to employees, the most important asset of DFSG.

DenizBank's 14,413 employees offer services through a total of 713 domestic and international branches, 89 of which were inaugurated in 2013. As a result of meticulous workforce planning, DenizBank is one of the banks with the lowest number of employees per branch.

In 2013, DenizBank figured among private banks which expanded its workforce most rapidly. During the year, in accordance with the Group's requirements, the Department recruited a total of 4,730 new staff members, 2,074 of whom are experienced and 2,656 inexperienced.

DenizBank's groundbreaking human resource practices were recognized by the recruitment website yenibiris.com with the awards "Fastest Growing Company of its Industry" and "The Rising Employer and Employment Leader in its Industry."

DenizBank was among the three finalists of PERYÖN's annual Human Management Awards, in the categories of Recruitment and Employer Brand Creation. Turkey's top firms compete at the event each year.

The Bank acquired Citibank Turkey's Retail Banking Division in July 2013 and subsequently integrated over 1,300 new employees to DFSG with success. The process was managed in a meticulous fashion to ensure that employees transferred from Citibank preserve their rights in full, in due consideration of their titles and job definitions.

The DenizBank Internship program was restructured in 2013 under the name "The Pearls of Deniz" and over 7,500 applications were received. Following assessments, over 500 candidates completed their internship program at the branches and the Head Office. After completing their e-learning programs designed jointly with Deniz Academy, the students were granted the opportunity to participate in The Pearls of Deniz Online Internship Stimulation, the first of its kind in Turkey.

In 2013, social media activities were pursued to reinforce the DFSG employer brand. After the DenizBank LinkedIn and Twitter Human Resources pages accounts launched in 2012, a DenizBank Human Resources page was opened on Facebook in 2013 and rapidly acquired a vast number of followers. In late 2012, DenizBank launched ALESTA, an online simulation of its general aptitude test, the first of its kind in the Turkish banking sector. The Facebook application of ALESTA was utilized by 22,000 individuals that year. As a result of posts on LinkedIn and a rapid acquisition of followers, DenizBank was first in LinkedIn's Talent Brand Index Report, among all banks operating in Turkey.

The software for DenizBank Human Resources career and job application management pages are completed and the new application system and DenizBank career page will be launched in January 2014. In order to increase recruitment efficiency, HR Venue interviews have started being utilized in the recruitment processes for junior candidates.

Employee Loyalty

In a clear indication of employee satisfaction, DenizBank's employee turnover ratio is below the sector average. With a view to enhancing employee satisfaction, the fundamental factor underlying customer satisfaction, one-to-one meetings with employees and managers are held, which allow the Bank to better assess its employees' expectations and implement action plans geared towards improvement. In 2013, Recruitment and Career Management staff held such one-to-one meetings with a total of 7,100 employees at the Head Office, as well as at regional offices, branches and subsidiaries.

Career Opportunities

Besides adding qualified and skilled employees to its workforce, the DenizBank Financial Services Group cultivates the future's managers from within its ranks, to provide equal opportunities to its employees and give preference to existing employees when filling vacancies. In line with the strategy of cultivating managers from within the workforce, 74% of managerial appointments in 2013 were by means of in-house promotions and 33% of employees were promoted to the next level during the year.

Reward System

Under the "Performance Development Program" (PDP), which aims to improve employee performance and qualifications, 9,500 employees from 10 Group companies were met and evaluated in 2013 regarding their career goals and qualifications.

DenizBank Financial Services Group strives to provide all employees the professional conditions and opportunities without discrimination that allow them to hone their skills. The Group offers competitive salaries and fringe benefits in line with current market conditions. Manager and employee salaries are determined according to ethical values, internal balance, strategic goals and levels of responsibility.

All indemnity payments which function as incentives to reward the performance of managers are assessed with due consideration of the past performances of employees, and their contribution to the long term performance of the Bank. PUPA Premiums are calculated four times a year, at the end of each quarter, and are paid with salaries in gross.

Within the scope of managers' bonus payments and the PUPA Premium system, performance based premium payment of approximately 2.72 salaries were made to 10,787 DFSG personnel in 2013.

DenizBank aims to strengthen communications and employer brand with candidates using social media, career websites, and other external communication activities in the next year. It plans to strengthen collaborations with universities by means of integration with business lines, increase employee loyalty, further reduce the employee turnover ratio and appoint current employees to 70% of managerial vacancies.

TRAINING

Deniz Academy crowned its success in the area of education and development with international awards.

Deniz Academy

Deniz Academy structures the personal and professional development of all DenizBank Financial Services Group (DFSG) employees in a planned way. The training needs of all employees are analyzed in line with the importance of training in career improvement. Deniz Academy prepares training maps for field employees according to their level, and structures their development throughout their career with compulsory and elective courses, thus allowing them to enjoy a faster moving and more satisfying career path. Head Office employees are offered boutique courses following the annual training needs analyses. Additionally, Deniz Academy issued the first edition of its six-monthly curriculum of elective courses for the employees of the Head Office and subsidiaries.

Deniz Academy sees the training of managers as a mission guiding the corporate culture, and develops training projects spread over a period of time by utilizing different teaching methods to make learning by practice more stimulating. Deniz Academy has the capacity to provide training to 1,300 people simultaneously, and organizes seminars, hobby workshops and many other activities in addition to employee training, also playing host to many of DFSG's events.

In 2013, via Deniz Academy, DFSG increased and improved its investment in human resources - its most important asset. Throughout the year, Deniz Academy reached every employee and became one of the top institutions in the sector by organizing an average of nine days of training per employee. Moreover, the "Development Center", inaugurated in 2012 to identify the strengths and any improvable areas in the role of vice presidents, continued in the year 2013. Vice presidents who attended this program furthered their personal development through participation in the "Vice President Development Program." Indeed, the Vice President Development Program is scheduled to continue in 2014 with an even richer content currently under development. Deniz Academy has a 15-day Leadership Program called the "New Captains Club" designed for employees who have been recently promoted to the positions of branch manager and department head. The New Captains Club programs are also set to continue in 2014.

In addition to classroom training, Deniz Academy has rolled out a hybrid teaching model which makes extensive use of alternative teaching channels like e-learning, mobile learning, and Deniz TV, and has provided an average of 15 hours of training per employee through these channels. The e-learning practices which began in 2009 were further improved in 2013. In early 2011, a course catalogue consisting of 175 courses including personal development, professional, technical, and management training was made fully available to our employees. Alternative training channels started with e-Deniz Academy, and went on to include Deniz TV, mobile courses and social media. Additionally, developments at the Bank, as well as the seminars, projects and activities of the Academy are announced to the employees through Facebook and Twitter. Furthermore, Deniz Academy launched mobile courses and applications for managers and other employees in the business lines in 2013.

Deniz Academy was deemed worthy of four awards in the international arena for its groundbreaking training and development practices in 2013.

At this event, where corporations from across the world are assessed for their contribution to employee development in line with strategic business objectives, Deniz Academy's creative and innovative training and development schemes designed to provide guidelines to employees were crowned with the American Society for Training and Development's Best Award.

At Brandon Hall's Excellence Awards, one of the world's most prestigious events on employee training and development, Deniz Academy won Silver in the "Best Training Team" category, Bronze in the "Best Leader Development Program" category for the "New Captains Club," and the Bronze in the "Most Successful Training Outcomes" category for "Bank Teller Sales Training Program".

SUPPORT SERVICES

SUPPORT SERVICES PROVIDER	BUSINESS LINE
Method Arařtırma Danıřmanlık ve Mühendislik San. Tic. Ltd. řti.	Research Service
RM Arřiv Yönetim Hizmetleri Ticaret A.ř.	Archive
Active Bilgisayar Hiz. ve Tic. Ltd řti.	
Hewlett-Packard Teknoloji Çözümleri Ltd. řti.	
Intertech Bilgi İşlem ve Pazarlama Ticaret A.ř.	
Kartek Kart ve Biliřim Teknolojileri Ltd. řti.	IT Systems
Etcbase Yazılım ve Biliřim Teknoloji A.ř.	
V.R.P. Veri Raporlama Programlama Biliřim Yazılım ve Danıřmanlık Hizmetleri Tic. A.ř.	
TMOB Biliřim Yazılım Teknoloji Sistemleri A.ř.	
Atos Biliřim Danıřmanlık ve Müřteri Hizmetleri Sanayi ve Tic. A.ř.	
CHS Telekomünikasyon ve Çaęrı Hizmetleri San. ve Tic. A.ř.	
Competence Call Center İstanbul Çaęrı Merkezi Hizmetleri A.ř.	
Sestek Ses ve İletişim Bilgisayar Teknolojileri San. ve Tic. A.ř.	Call Center
Collection Platform Yazılım ve Danıřmanlık A.ř.	
Global Bilgi Pazarlama Danıřma ve Çaęrı Servisi Hizmetleri A.ř.	
CMC İletişim Bilgisayar Reklam ve Danıřmanlık Hizmetleri Sanayi Ticaret A.ř.	
Bantař Nakit ve Kıymetli Mal Tařıma ve Güvenlik Hizmetleri A.ř.	
Brink's Güvenlik Hizmetleri A.ř.	Security
G4S Güvenlik Hizmetleri A.ř.	
FNG Özel Güvenlik ve Eęitim Hiz. Ltd. řti.	
Inviso Destek Hizmetleri A.ř.	Intelligence Services
MTM Holografi Güvenlikli Basım ve Biliřim Teknolojileri San. Tic. A.ř.	
ETB Elektronik Teknoloji ve Biliřim Hiz. San. ve Tic. Ltd. řti.	
Kurye-Net Motorlu Kuryecilik ve Daęıtım Hizmetleri A.ř.	
E-Kart Elektronik Kart Sistemleri San. ve Tic. A.ř.	
Plastik Kart Akıllı Kart İletişim Sis. San. Tic. A.ř.	
Printař Basım ve Sanayi Tic. A.ř.	
Provus Biliřim Hizmetleri A.ř.	
Asseco See Teknoloji A.ř.	
Zeta İnsan Kaynakları ve Kurumsal Çözümler Ltd. řti.	
Etisan Barkod ve Bilgisayar Sistemleri Ltd. řti.	
İstanbul Altın Rafinerisi A.ř.	
VK Vizyon Kurye Daęıtım Hizmetleri San. ve Tic. Ltd. řti.	Operational Services
BBS Danıřmanlık Gayrimenkul ve Eęitim A.ř.	
FU Gayrimenkul Yatırım Danıřmanlık A.ř.	
Tagar Tapu Garanti Hizmetleri A.ř.	
Avi Gayrimenkul Yatırım Deęerleme ve Danıřmanlık A.ř.	
Kriter Gayrimenkul Deęerleme ve Danıřmanlık Ltd. řti.	
Karbil Yazım ve Biliřim Teknolojileri Tic. Ltd. řti.	
İpoteka Gayrimenkul Yatırım Danıřmanlık A.ř.	
Sistem Kurye Hiz. Tař. Tekstil Deri Tic. Ltd. řti.	
Hayat Teknoloji Bilgisayar Sis. Kart Basım Hiz. San. ve Tic. Ltd. řti.	
Mapikart Tanıtım Hizmetleri ve Dıř Tic. Ltd. řti.	
Konfides Bilgi Teknolojileri Tic. A.ř.	
Logista Kurye ve Lojistik Hizmetleri Ltd. řti.	

SUPPORT SERVICES PROVIDER	BUSINESS LINE
Tempo Çağrı Merkezi ve İş Süreçleri Dış Kaynak Hizm. Tic. A.Ş.	
Kent Otomotiv San. ve Dış Tic. Ltd. Şti.	
Özkurlar Otomotiv İnşaat Turizm San. ve Tic. Ltd. Şti.	
Yusuf Baysal Otomotiv Sanayi ve Ticaret A.Ş.	
Enuygun Com İnternet Bilgi Hizmetleri Teknoloji ve Tic. A.Ş.	
Finzoom İnternet ve Danışmanlık Hizmetleri Tic. Ltd. Şti.	
Hangisi İnternet ve Bilgi Hizmetleri A.Ş.	
Doksanaltı İnternet Danışmanlık Hiz. Tic. Ltd. Şti.	
Konut Kredisi Com Tr Danışmanlık A.Ş.	
Verkata LLC	
Kiler Alışveriş Hizmetleri Gıda San. ve Tic. A.Ş.	
Klon Ödeme ve İletişim Teknolojileri Ltd. Şti.	
ETTS Elektronik Tic. Tah. Sis. San. ve Tic. Ltd. Şti.	
ABC Otomobilcilik ve Turizm Tic. A.Ş.	
Akbak Turizm San. Tic. A.Ş.	
Aktif İriyıl Otomotiv İnş. Tur. Tic. Ltd. Şti.	
Alanya Özkaymak Turz. İşlet. A.Ş.	
Arkas Otom. Servis ve Tic. A.Ş.	
Ata Otomotiv Tic. A.Ş.	
Balkı Otom.Paz.San.ve Tic. A.Ş.	
Çağlayanlar Oto Tic.ve San. Ltd. Şti.	
Derindere Otomotiv San. Tic. A.Ş.	
Efe Motorlu Araçlar Tic. A.Ş.	
Köprülü Oto Servis Tic. Ltd. Şti.	
Köşkdere Otomotiv San. ve Tic. Ltd. Şti.	
Odak Pazarlama İth. İhr. Mümessillik A.Ş.	
Evin Burada G.Menkul Emlak Müş. İnş. Turz. İth. İhr. San. Tic. Ltd. Şti.	
Hoca Emlak San. Tic. Ltd.	
HSH Ünal Gayrimenkul Danış. İnş. Oto Hayvancılık	
Hüsman Cam Pazarlama Tamir Bakım Hiz. İnş. Eml. Ltd. Şti.	
Karizma Emlak Tekstil İnşaat Nak. Mad. Tur. Gıda San. Tic. Ltd.	
Kısa İnşaat Özel Projeler Tasarım Taah. San. Tic. Ltd. Şti.	
Murat Demir İnşaat Emlak Turz. Lok. Nak. Gıda İth. İhr. San. Tic. Ltd. Şti.	
Ontan Mühendislik Mimarlık İnş. San. Tic. A.Ş.	
Evimiz Emlak Danışmanlık İnş. Taahhüt	
Zeytin Gayrimenkul Danışmanlık ve Aracılık Hizmetleri Ltd. Şti.	
Hedef 1 Gayrimenkul İnş. Emlak Temizlik İth. İhr. San. Tic. Ltd. Şti.	
Çiçek Turizm ve Seyahat Ltd. Şti.	

Marketing

DENİZBANK CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

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PART I: CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Prior to its IPO, DenizBank voluntarily conducted studies for compliance with the Capital Markets Board's (CMB) Corporate Governance Principles in line with international principles and sectoral practices; the "Corporate Governance Report" was published upon approval by the Board of Directors at its meeting dated September 16, 2004. DenizBank views Corporate Governance Principles as a dynamic field open to further improvement, and works to enhance its operations in this spirit.

DenizBank operates with a management approach built on the principles of transparency, equality, responsibility and accountability, and exercises maximum care to comply with the principles outlined in the annex to BRSA's Regulation on Corporate Governance Principles (Regulation) and expends maximum effort to comply with CMB's Corporate Governance Communiqué (Communiqué) no. II-17.1, Corporate Governance Principles as regards the management of relations with shareholders, as well as the determination of the duties, authorities and responsibilities of the Board of Directors and the management tiers that report to the Board. Differences between CMB Corporate Governance Principles and the Bank are outlined under the relevant sections of this report.

PART II: SHAREHOLDERS

2.1 Investor Relations Department

In 2004, DenizBank set up the Investor Relations and Financial Communication Department under the umbrella of the Financial Affairs Group to take the necessary measures for compliance with existing legislation, the Articles of Association and other in-house regulations as regards the protection and exercising of shareholders' rights, especially the right to obtain and review information. The names and contact information of its staff are presented below. Since the free-float rate stands at 0.15%, a limited number of enquiries were received during the period from investors, all of which were answered either in written form, or else verbally.

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Çağrı Canbal – Vice President

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Activities during the Period

- › Material event disclosures,
- › Preparation of the annual report, interim activity reports, and press releases on financial data,
- › Updating relevant information on the Bank's website,
- › Examination of sector data and preparation of market share reports,
- › Examination and comparative analysis of reports by other banks,
- › Responding to questions received by email and telephone,
- › Organization of Ordinary General Assembly Meeting,
- › Examination and evaluation of analysts' reports,
- › Presentation of analysis and survey reports to the Executive Management along with recommendations,
- › Communicating with credit rating agencies,
- › Providing assistance to the publication of documents during bonds/bills issuance,
- › Providing assistance to activities within the scope of Corporate Governance Practices.

2.2 Exercise of Shareholders' Right to Information

The Investor Relations and Financial Communication Department treats all shareholders equally. All shareholder inquiries were first assessed to determine whether or not they concerned trade secrets, and then answered accordingly either in written form, or else verbally. Queries made to the Investor Relations and Financial Communication Department concerned the following topics:

- › The Bank's financial statements,
- › Activities in business lines,
- › General Assembly Meetings,
- › The national economy,
- › Forecasts regarding the Bank and the banking sector,
- › Main shareholder,
- › The Bank's goals for the upcoming year,
- › Bonds/bills issued,
- › Sale of subsidiaries,
- › Financial fixed assets acquisition

DenizBank exercises maximum care to release information that may impact the exercising of shareholders' rights and the decisions of investors, in the most rapid and effective manner. Disclosures are considered within the scope of the CMB's Communiqué and Guide on Principles Regarding Public Disclosure of Material Events, announced via the Public Disclosure Platform and also published on the Bank's website. The Bank's website is itself used actively to provide shareholders, investors and other stakeholders easy access to information. The information published on our website is explained in detail under "Part III/1 Company Website and Contents."

Request for the Appointment of a Special Auditor

Shareholders' right to request the appointment of a special auditor is stipulated as an individual right in Article 14 of the Articles of Association, as per the Turkish Commercial Code, Article 438 and onwards. During the period, no request from shareholders for the appointment of a special auditor was received.

2.3 General Assembly Meetings

Invitation to and Information about the General Assembly

DenizBank issues the invitation to the Annual General Assembly at least 3 (three) weeks before the meeting date, as stated in Articles 11 and 35 of the Articles of Association. The announcement/invitation on/to the General Assembly is published in the Trade Registry Gazette, in a daily newspaper printed in Istanbul where the Bank is headquartered, on the Central Registry Agency's (MKK) Electronic General Meeting System (e-GEM), Public Disclosure Platform (PDP) as well as on the DenizBank website. Furthermore, the agenda items, proxy forms, Annual Report, Articles of Association, financial statements and their footnotes, old and new versions of the Articles of Association in case of any amendments, information stated on principles on Board Members and candidate Members in case the agenda items include the dismissal, replacement or election of Board Members, any requests from the shareholders to add items to the agenda, and all other documents regarding the agenda are submitted for shareholder scrutiny at the Bank's Head Office and on the Bank website as of the date of the announcement. Documents regarding the agenda items are also published via the e-GEM. Proxy voters do not have to be shareholders. Since the launch of the e-GEM, it is no longer necessary to place voting shares under blockage to participate in the General Assembly Meeting. Shareholders can now participate in the meeting via the e-GEM, until 00:00 hours the day before the meeting. All shareholders whose names are included on the Shareholders List obtained from the e-GEM prior to the meeting can participate in person.

Although not stipulated in the Articles of Association, DenizBank's Board of Directors can decide to open General Assembly meetings to the wider public, including stakeholders and the press, although the latter do not have the right to take the floor. The meeting minutes of the General Assembly and the Attendance List are published on the e-GEM, PDP (Public Disclosure Platform) and the Bank's website. In 2013, DenizBank held an Ordinary General Assembly.

Date: 27.03.2013

General Assembly: 2012-Ordinary

Participants: Shareholders, Representatives of Legal Authorities, Stakeholders

Participation Rate: 99.85%

Form of Invitation: Trade Registry Gazette, Hürses newspaper, and announcement on the e-GEM, PDP and the Bank website.

Shareholders' Right to Add Items to the Agenda and Ask Questions

As indicated in Article 11 of the Articles of Association, minority shareholders may add items to the agenda and request the Board of Directors to call an Extraordinary General Assembly via justifiable written requests. At the Ordinary General Assembly held in 2013, shareholders did not propose such new agenda items.

As per Article 14 of the Articles of Association, all shareholders have the right to express their opinions and ask questions during general assemblies. Questions directed at the Board of Directors shall be answered immediately and verbally, if possible. Otherwise, these will be answered in written form within 15 (fifteen) days of the General Assembly. In line with recent amendments to the Communiqué, questions posed during General Assembly meetings and their answers shall be published in 30 (thirty) days on the Bank website. At the Ordinary General Assembly held on March 27, 2013, shareholders did not pose any questions.

The Bank makes donations and gives aid in line with the Donation Policy and relevant procedures defined by the Social Responsibility Policy. The sum of donations made during the period and the benefactors of these donations are listed in the Annual Report and presented to the shareholders at the General Assembly as a separate agenda item with the policy changes if existed.

2.4 Voting Rights and Minority Rights

DenizBank shares do not have any preferential rights. As per Article 12 of the Articles of Association, each share carries one vote. Obstructions to the exercising of voting rights are avoided. Shareholders can be represented at the General Assembly by other shareholders, or an external proxy.

The Bank does not have any cross-shareholding relationships with any company. As stipulated by Article 29 of the Capital Market Law No. 6362, minority rights shall be exercised by shareholders representing at least one-twentieth of the paid-in capital as per Article 411 of the Turkish Commercial Code, and this condition is met by Article 11 of the Articles of Association.

2.5 Dividend Rights

The Bank's dividend distribution policy is outlined in Article 32 of the Articles of Association and published on the website. Prior to being presented by the Board of Directors to the General Assembly, the dividend distribution proposal is announced as a material event disclosure to shareholders and published on the Bank's website and e-GEM. The dividend distribution policy and the dividend distribution proposal for the relevant year are published in the Annual Report. There are no privileges concerning the distribution of dividends. Pursuant to the decision of the General Assembly held in March, no dividend is being paid for the year 2012.

2.6 Transfer of Shares

There is no provision in the Bank's Articles of Association restricting the transfer of shares. According to Article 8 of the Articles of Association, the transfer of shares is allowed in accordance with Turkish Commercial Code, Banking Law no.5411, Capital Market Law and the Articles of Association.

PART III: PUBLIC DISCLOSURE AND TRANSPARENCY

3.1 Corporate Website and Contents

In accordance with the public disclosure and transparency principles of the Corporate Governance Principles, DenizBank has created an effective website that is updated periodically to provide timely, accurate, complete, comprehensible, easy to analyze, low-cost and accessible information. The Bank's web address is www.denizbank.com. The website, available in Turkish and English, contains all the information stipulated in CMB's Corporate Governance Principles.

The following information is available on the website:

- › Trade Registry Information,
- › Up-to-date shareholding and management structure,
- › Information stating that there are no preferential shares,
- › The latest version of the Bank's Articles of Association,
- › Dates and issues of the Trade Registry Gazette, in which amendments to the Articles of Association are published,
- › Amendments to the Articles of Association (attached to the agenda of the General Assembly),
- › Material event disclosures,
- › Press releases,
- › Annual reports and interim activity reports,
- › Periodic financial statements, independent audit reports and their footnotes (consolidated and non-consolidated),
- › Documents concerning securities issued,
- › Obligatory announcement information form,
- › General Assembly meeting agenda, minutes and attendance schedule,
- › Proxy forms,
- › Information on the internal control system and risk management,
- › Curricula Vitae of the members of the Board of Directors,
- › Curricula Vitae of the CEO and the Executive Management team,
- › Human resources policy,
- › Remuneration policy,
- › Dividend distribution policy,
- › Dividend distribution table,
- › Disclosure policy,
- › Risk management policies,
- › Social responsibility policy (including Donation Policy),
- › Compliance Policy,
- › Code of Ethics,
- › Information on the Bank's shares,
- › Corporate Governance Principles Compliance Report,
- › List of social responsibility activities.

3.2 Annual Report

The Annual Report is published in sufficient detail to provide complete and accurate information about the Bank's operations, and in accordance with BRSA and CMB regulations. The Annual Report features all topics listed in the relevant regulations. Following its release on the Public Disclosure Platform, it is also published on the Bank's website.

PART IV: STAKEHOLDERS

4.1 Informing Stakeholders

The rights earned through legislation and the reciprocal contracts of DenizBank's stakeholders (employees, clients, correspondent banks, entities participating in syndication loans, public agencies, borrowers, lenders, credit rating agencies, suppliers, the social environment, and other interest groups the Bank is in contact with) are protected by DenizBank. If these rights are violated, the injured party is compensated. Relationships with all stakeholders are maintained with respect to the Code of Ethics. Employee rights have been determined through the Bank's approach, and through its human resources policy, remuneration policy, employee, disciplinary, and other regulations. Stakeholders are provided with information related to the Bank within the framework of the disclosure policy and other in-house regulations. Stakeholders are regularly informed through General Assembly minutes; material event disclosures; press releases; internal bulletins; in-house announcements; "Team Spirit" magazine; emails to clients; announcements via SMS, the call center, web platforms and social media channels; annual and interim reports; financial reports; and all notifications made via the Bank website.

In addition, information is provided via meetings organized upon request and in written statements. Easy access to up-to-date information is facilitated by posting all the aforementioned information on the Bank's website.

Several mechanisms have been set up by which stakeholders can share complaints and suggestions regarding the Bank's activities and transactions with the management. While employees can use the suggestion system to share their wishes, requests, suggestions and complaints with the executive management, other stakeholders can share their requests and complaints with the Bank's management via the customer satisfaction system.

4.2 Stakeholder Participation in Management

To ensure optimum satisfaction while preserving the balance between customers, employees, shareholders and other stakeholders, the Bank strives to improve its product and service quality, and to fulfill the expectations of domestic and foreign customers. To this end, DenizBank acts in accordance with the "collective wisdom" concept and gears its systems towards continuous improvement.

Stakeholders can participate in the Bank's management by attending various committee meetings and the General Assembly, as well as by using the suggestion system and by exercising their right (as stated in Article 20 of the Articles of Association) to demand from the Chairman in writing the placing of an item on the agenda of the General Assembly meeting. Furthermore, as per Article 11 of the Articles of Association, minority shareholders may request in written form that the Board of Directors add an item to the agenda of the General Assembly through justifiable written requests prior to the creation of said agenda. Moreover, shareholders may request the Board of Directors to call for an Extraordinary General Assembly through justifiable written requests and create the agenda for discussion. Below is a list of systems that facilitate employee, customer and shareholder participation in management. The output of these systems is presented to the Executive Management after being analyzed by related departments.

Employees

- › Committees
- › Suggestion System

Customers

- › Customer Satisfaction System
- › Suggestion System

Shareholders

- › General Assembly
- › Board of Directors
- › Management Meetings

4.3 Human Resources Policy

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

Respect for Individuals: Recognizing that the first criterion for success is respect for the individual, and providing all employees, without discrimination, with the harmonious professional environment and physical means necessary for them to fully utilize and improve their abilities and skills.

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

The Opportunity for Training and Development: Keeping in mind that the Bank's most valuable investment is the development of employees using every available training tool, as well as managing their careers in accordance with their accomplishments and competencies, and aiming to select the managers and directors of the future from among Bank employees.

Fair and Reliable Remuneration Management: Implementing a compensation management system that provides fair and reliable salaries and benefits that encourage and reward success and excellence in line with market and prevailing conditions.

Practices and attitudes related to matters such as hiring criteria, salaries, training and health, in accordance with the general approach adopted within the framework of the human resources policy, are documented through guidelines, procedures and policies, all of which are available to employees.

Announcements that are of interest to Bank employees are communicated over the intranet (DenizPortal) and by email. A Suggestion System was developed through which the employees can transmit all of their suggestions and opinions. Suggestions submitted through "I Have an Idea" on DenizPortal are evaluated and pre-assessed by the Organization Department. Suggestions deemed viable after the pre-assessment by the relevant group/ department are submitted to the Suggestions Committee. Evaluation and rewarding of relevant suggestions are carried out by the Suggestions Committee. The recording and follow-up of the suggestions chosen for implementation are coordinated by the Organization Department. Furthermore, all employee concerns and problems regarding working practices are evaluated by their supervisors and brought to the attention of the Executive Management, where necessary. There have been no complaints from employees regarding discrimination in the workplace.

We believe that development is the most important factor of our human resource policy, and we support the personal development and career path of every DenizBank Financial Services Group employee with a policy of equal opportunity. All related programs are carried out at Deniz Academy, with training needs analyzed. Modern training tools and methods like e-Deniz Academy, Deniz TV, mobile training and social media are used in training projects.

The Bank's employee remuneration policy was designed to establish the principles governing "payroll and social benefits". The Remuneration Committee was established to audit and monitor pay policies and practices on behalf of the Board of Directors. Salaries, factors significant in determining increase rates, the performance based pay system and criteria used in assessments have been identified within the scope of the policy. The policy has been made available to employees via the website and intranet portal.

4.4 Code of Ethics and Social Responsibility

DenizBank carries out its operations within the scope of the Banking Code of Ethics adapted and published on the website. Furthermore, the Bank published the "DenizBank Compliance and Integrity Policy" in order to establish respect for laws and regulations, ensure trust among customers, employees and shareholders, and prevent misconduct and fraud.

In addition to contributing to the national economy through its financial activities, DenizBank supports projects designed to raise public awareness, mainly in the fields of education, culture and the arts and sports, in line with its social responsibility approach. DenizBank Financial Services Group's Corporate Social Responsibility has also been published on the website.

As part of its social responsibility activities, the Bank makes donations, supports projects, organizes cultural events and publishes works via DenizKültür.

The list of activities conducted to this end is presented on the Bank's website.

PART V: BOARD OF DIRECTORS

5.1 Structure and Formation of the Board of Directors

The Annual Report includes the names and short biographies of the Bank's executive, non-executive and independent Board Members. The formation, duties, and responsibilities of the Bank's Board of Directors, as well as its meeting format, are described in detail in Articles 17, 18, 19, and 20 of the Articles of Association. The Board of Directors consists of 14 members, four independent members of which three are also the Members of the Audit Committee (as per Articles 4.3.6 of the CMB's Corporate Governance Principles, two are independent members), 11 are non-executive and three are executive members. In line with Article 17 of the Articles of Association, the duties of Chairman and CEO are performed by different individuals. The term of office for all members of the Board of Directors is defined within the scope of Article 18 of the Articles of Association as three years. A member whose term of office expires can be re-elected. There are no quantitative limits as to the Board Members' taking office in the Bank's subsidiaries. In order to ensure efficient management, in principle, Board Members are asked not to take up more than three duties beyond the Bank's subsidiaries. A "Statement of Independence" has been received from the independent members pursuant to Articles 4.3.6 of the CMB's Corporate Governance Principles to fulfill the criteria of independence.

Investigating the independence of independent Board Members and identifying any conflicts of interests are among the duties and responsibilities of the Corporate Governance and Nomination Committee. Within the framework of the principles in force during the period of activity, there were no circumstances which could compromise the independence of the Board Members.

In line with the revision of Communiqué criteria, the statements from independent Board Members were renewed in 2014 according to CMB principles.

One of the Bank's 14 Board members is female. According to the objective set by CMB's Corporate Governance Principles, Article 4.3.9, at least 25% of the members need to be female, which corresponds to four women in DenizBank's case. Women account for 38% of the Bank's managers; the Bank is keen on attaining this objective concerning the Board of Directors.

5.2 Operating Principles of the Board of Directors

Principles and quorum for Board of Directors meetings have been established in Article 20 of the Articles of Association. Although the Articles of Association state that the Board of Directors should meet at least four times per year, the Board meets as frequently as required to fulfill its duties effectively. The Board of Directors is convened by the Chairman of the Board or by the Vice Chairman if the Chairman is not present. The agenda of the Board of Directors meetings consists of items arising from the duties and responsibilities of Board Members as stipulated in Article 19 of the Articles of Association, as well as members' requests, matters discussed at the weekly Executive Committee meetings and Committee resolutions. In line with shareholder rights, minority shareholders and stakeholders may demand that a certain subject be addressed at the Board of Directors meeting through a written request to the Chairman, and have it added to the agenda.

In the year 2013, the Board of Directors made 134 decisions.

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

A Board Member cannot vote at a meeting on a related party transaction concerning themselves.

The Chairman of the Board does his utmost to enable the participation of non-executive members at the meetings. The Chairman is responsible for ensuring that Board meeting invitations and discussions are conducted in accordance with procedures, and that decisions are recorded in the meeting minutes.

During the Board of Directors meetings, members who cast dissenting votes are required to sign the minutes along with a statement explaining the reason for their votes. Minutes of the meetings and related documents, as well as the related correspondence are archived on a regular basis. The manner in which the Board of Directors meetings are held is determined by in-house regulations. Information and documents related to the items on the agenda of the Board of Directors meetings are presented to Board Members for scrutiny by the Board Secretariat prior to the meeting in

order to establish equal information flow. Members who cannot attend the meeting may submit their views in writing to the Board of Directors, and these opinions are shared with all other members. The compliance of the Bank's meeting minutes with legislation is ensured by the Board Secretariat, and a report is presented to authorized parties upon request. The duties of the Board Secretariat have been passed onto the Secretary General upon resolution of the Board of Directors. Decisions of the Board of Directors that are significant to stakeholders are made public via material event disclosures.

5.3 Number, Structure and Independence of Board Committees

In order for the duties and responsibilities of the Board of Directors to be carried out fully, the Board established the Audit Committee and the Corporate Governance and Nomination Committee in 2004 within the scope of CMB Corporate Governance Principles. In addition, in 2011, the Board of Directors established the Remuneration Committee to monitor and inspect remuneration practices on behalf of the Board in accordance with the "Regulation on the Banks' Corporate Governance Principles" of the Banking Regulation and Supervision Agency. The duties and operating principles of committees are posted on the Bank's website. Information about the committees reporting to the Board of Directors and on the executive committees providing information flow to the management is presented below.

Committees Reporting to the Board of Directors

Corporate Governance and Nomination Committee

The Committee, consisting of three members, is responsible for overseeing Bank compliance with Corporate Governance Principles.

The qualifications of committee members are presented in the "Management" section of the report.

The Corporate Governance and Nomination Committee convenes at least three times a year. It also convenes whenever else required in the performance of its duties. The procedures related to the structure, duties, authorities and responsibilities of the Corporate Governance and Nomination Committee have been determined, and its main activities are posted on the Bank's website. In 2013, Corporate Governance and Nomination Committee made 11 decisions to recommend candidates to the Board of Directors as regards the appointment of executives. The nominated executives were appointed in line with the recommendations presented to the Board of Directors. The Committee has reviewed its operating principles during the meetings and made an effort to improve these through suggestions to the Board.

Audit Committee

The Audit Committee is responsible for overseeing the Bank's accounting system, financial information and its public disclosure, as well as taking all required measures to supervise the proper functioning and effectiveness of the internal control system. The Committee consists of three members. The qualifications of committee members are presented in the "Management" section of the report.

The Audit Committee convenes at least once every three months -at least four times a year. In addition, the Committee meets with the independent auditors of the Bank, separate from the executive units, at least four times a year to discuss issues regarding internal control, financial statements, internal audit and other important items that need to be discussed. The procedures regarding the structure, duties, authorities and responsibilities of the Audit Committee have been defined and its main activities are posted on the Bank's website. The Audit Committee's activities during the year 2013 can be found in the section entitled "Assessments of the Audit Committee" in the Annual Report.

Remuneration Committee

A Remuneration Committee was established on December 7, 2011, to monitor and inspect remuneration practices on behalf of the Board of Directors in accordance with the Regulation on the Banks' Corporate Governance Principles issued by the Banking Regulation and Supervision Agency.

The Committee evaluates remuneration policies and practices within the framework of risk management and reports its recommendations annually to the Board of Directors. The qualifications of the members of the Committee are presented in the section of "Management" of the report.

Credit Committee

The Credit Committee is in charge of evaluating proposals or applications regarding the commercial, corporate and SME loans of the Bank. The Committee convenes every week, assesses these proposals or applications, and approves, or rejects those within its limits of authority. The Committee submits those proposals or applications beyond its authority to the Board of Directors. The Committee consists of three full and two alternate members. The qualifications of the members of the Committee presented in the "Management" section of the report.

Executive Committees

Management Board

The DFSG Management Board is a committee operating under the authority of the CEO with powers delegated by the Board of Directors. The Management Board meets once a week under the chairmanship of the CEO. The Management Board consists of executive members of the Board of Directors, Executive Vice Presidents of executive business lines of the Bank and General Managers of subsidiaries. The Secretary General is a natural member of the Executive Committee without voting rights. The Management Board was established to prepare and provide

information to the Board of Directors, and to evaluate, conclude and exchange ideas regarding certain strategic decisions among the members of the Executive Committee. Upon accepting recommendations regarding subjects within the authorization limits of the CEO, the CEO along with the Executive Vice President of the relevant unit, or the General Manager of the relevant subsidiary proceeds to enact the change. Recommendations related to subjects within the authorization limits of the Board of Directors are presented to the Board of Directors by the CEO, and the decisions made are executed under the responsibility of the Board of Directors.

Executive Committee

The DenizBank Financial Services Group (DFSG) Executive Committee is a consultation body that operates within the framework of the responsibilities delegated to the CEO by the Board of Directors. The Executive Committee, in principle, meets at least once a month under the chairmanship of the CEO and consists of the Executive members of the Board, the Executive Vice Presidents of the Bank, General Managers and/or Board members of some of the subsidiaries. The Executive Committee aims to make timely and reliable decisions in accordance with the "collective wisdom" principle.

Assets and Liabilities Committee

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

Executive Credit Risk Committee

The Risk Committee meets once every three months to evaluate the effects of the market and economic developments that could create a risk for the loan portfolio of the Bank's business lines and subsidiaries; to pursue and assess non-performing loans; to monitor developments in the collection efforts for non-performing loans; and to evaluate reserve budgets.

Disciplinary Committee

The Disciplinary Committee identifies operations and behavior punishable under the Bank's regulations and disciplinary code, as well as the perpetrators, their degrees of fault, and the potential damages. The meetings are chaired by the Executive Vice President in charge of Human Resources. The Disciplinary Committee meets whenever required and creates its own agenda.

Purchasing Committee

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

Communications Committee

The Communications Committee was established to convey the Bank's corporate identity to its target audience via appropriate messaging, projects and mass media releases, while reinforcing and supporting the image of the Bank. The Communications Committee meets at least once a month. The resulting ideas and recommendations are presented to the Executive Committee for consideration.

Promotions Committee

The Promotions Committee is responsible for evaluating and making final decisions concerning promotional movements of all DenizBank Financial Services Group employees. The Promotions Committee meets four times in a year, in February, May, August and November under the chairmanship of the CEO, and with the participation of all Executive Committee members.

Suggestions Committee

The Suggestions Committee is responsible for the evaluation and compensation of the suggestions submitted by DFSG employees through the My World / "I Have an Idea" menu on DenizPortal. The Suggestions Committee is formed under the coordination of the Organization Department. Committee members consist of the representatives of business lines, the Human Resources Department, Intertech, the Service Quality Department and the Organization Department.

5.4 Risk Management and Internal Control Mechanism

The Board of Directors has established the risk management and internal control systems designed to minimize the risks that could affect shareholders and stakeholders; and the Annual Report includes detailed information on the functioning, management, authority, responsibilities and efficiency of the system. The Bank's Internal Control mechanism is managed by the Internal Control Center and Compliance Department, and by the Internal Audit Department. The Board of Directors monitors the efficiency of risk management and internal control systems via quarterly analyses and reports prepared by the Audit Committee. The Annual Report's section on the assessment of the Audit Committee provides further information on this issue.

5.5 The Company's Strategic Objectives

The Board of Directors administers and represents the Company by making strategic decisions that prioritize the long term interests of the Company, through a rational and prudent risk management approach designed to strike the optimum balance between the Bank's risk, growth and returns. To this end, the Board of Directors sets the Bank's strategic objectives, identifies the human and financial resources it will necessitate, monitors the planning of the organization and operations geared towards this goal, and audits the management's performance in line with defined targets. During the implementation of the strategy, the Board oversees the compliance of the Bank's operations with legislation, the Articles of Association, in-house regulations and policies.

The Company's Strategic Objectives have been approved by the Board of Directors. The strategic objectives and the actual degree of completion of the business plans and budgets designed to meet these objectives are periodically monitored and reported through a robust infrastructural system.

5.6 Remuneration

DenizBank publishes on the corporate website its Remuneration Policy, approved by the Board of Directors and established to set the principles of "payroll and social benefits." Principles regarding the performance-based evaluation and remuneration of members of the Board of Directors, executive managers, the second-level managers of DenizBank, and second-level managers of subsidiaries are defined in the Remuneration Policy. Members of the Management Board (Executive Members of the Board of Directors and Vice Presidents) receive bonuses based on performance. The Chairman, Vice Chairman, and Board Members are paid an attendance fee determined by the General Assembly. Board members residing in Turkey were paid a gross monthly sum of TL 10,000. In 2013, as a result of performance assessments, 10,787 employees were paid performance premiums, within the scope of the management bonus scheme and PUPA Premium System -which annually corresponded to approximately 2.72 times their salaries.

INTERNAL AUDIT, INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT SYSTEMS

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

Internal Control Center and Compliance Department

Reporting directly to the Board of Directors and Audit Committee, the Internal Control Center and Compliance Department is in charge of making sure that the Group's activities are carried out efficiently and productively in compliance with national legislation and in-house regulations, reducing operational and other risks, and ensuring the reliability and integration of accounting, financial reporting and IT systems.

The internal control and compliance efforts consist of control and reporting activities carried out independently at certain intervals by internal control and compliance employees at the Head Office and/or at branches, with a view to assessing the compliance, adequacy and efficiency of operations.

The units are also responsible for ensuring coordination with domestic and foreign subsidiaries regarding internal control and compliance and routine report flow.

The Internal Control Center and Compliance Department has two SVPs who reports to the Head of the Internal Control Center and Compliance Department, and an 86-strong workforce dispersed across 10 units as of end-2013, within the framework of national legislation, regulations, communiqués, as well as in-house codes. Once every three months, the Audit Committee is informed about the activities, agenda and organization of the Internal Control Center and Compliance Department.

Internal Control Activities

The Branches Financial Control Department carries out the analysis and control of activities that have an impact on the Bank's profit and loss by accounting, transaction and customer. Additionally, the Department controls the reports prepared by various Departments to be sent to public agencies such as the Banking Regulation and Supervision Agency, the Central Bank of Turkey and the Savings Deposit Insurance Fund.

The Branches Internal Control Department produces six-monthly control plans with a risk-focused perspective, and carries out control activities concerning all business lines across the branches. By way of branch visits, the Branches Internal Control Department controls the compliance of transactions with laws and in-house regulations, searches for any deficiencies in the internal control function, shares its findings with the relevant branches and business lines, and follows up future developments. In line with the 2013 control plan, a total of 569 controls were carried out – of which, 560 were branch controls and nine were Head Office controls.

In accordance with the type of control planned at each branch, the Central Controls Department carries out centralized controls concerning possible abuses and transactions of the Private Banking Centers.

The Fund Management Internal Control Department is in charge of controlling transactions carried out by Fund Management and relevant operational departments, in financial and operational terms.

The Basic Controls and Support Department organizes the processes of reporting and coordination inside the Internal Control Center and Compliance Department, and executes the controls of support activities and subsidiaries during the performance of administrative and organizational duties. In 2013, 19 on-site controls were organized in the subsidiaries.

The Control Assessment and IT Control Department carries out information technology controls over IT activities supporting the Bank's operations, communication channels, IT systems, and IT security policies, and oversees the harmony between IT security policies, standards and guides in accordance with the COBIT framework. In 2013, 4,683 Bank employees received e-learning training which takes almost one hour.

Finally, the Loans and Credit Cards Control Department performs periodical controls to ensure that the loan and credit card payment transactions undertaken by the Bank are in compliance with laws, regulations and the Bank's internal procedures.

Compliance Activities

In 2013, the Compliance Group fulfilled its duties via the following departments:

- › Corporate Compliance Department,
- › Anti-Money Laundering Department.

The Corporate Compliance Department is responsible for setting basic compliance rules, overseeing the coordination of compliance risk management, ensuring compliance with the Group standards and local regulations, organizing compliance-related information flow and reporting procedures among the subsidiaries, as well as integrating DenizBank subsidiaries within the current Corporate Compliance system. In 2013, 594 Bank employees received a total of 80 hours of classroom training and 268 employees participated in e-learning seminars.

The Anti-Money Laundering Department's duties include monitoring customer transactions within the scope of Law No. 5549 on the Prevention of the Laundering of Proceeds of Crime and Law No. 6415 on the Prevention of the Financing of Terrorism, giving its opinion or approval for transactions concerning risk-bearing sectors and countries, controlling correspondent banks, identifying and monitoring suspicious transactions, reporting these to the public authorities and organizing classroom and online training seminars among Bank personnel on the "Prevention of Laundering of Proceeds of Crime and Financing of Terrorism". In 2013, 1,446 Bank employees received classroom training; 2,312 employees received e-learning seminars – the total average duration was three hours.

Internal Audit Department

The auditors of the Internal Audit Department inspect the level of compliance of the Bank's operations with legislation, Articles of Association, in-house regulations and banking principles. The promotion of auditors is based on examination results and job performance. Recruited following a very stringent selection process and an intensive training program, internal auditors conduct their activities in an impartial, independent and meticulous fashion, in line with their professional code of ethics. Additionally, the Internal Audit Department also actively informs and trains the Bank personnel. Within this scope, the Internal Audit Department staff gave 23,010 hours of training to 3,551 employees in 2013. As of year-end 2013, Internal Audit Department operates with a 105 staff. The Internal Audit Department performs its functions under the following five organizational categories:

1-Audit of Head Office Processes and Subsidiaries

The Department audits the processes of Head Office units, and the processes and activities of domestic and foreign subsidiaries in accordance with legislation and regulations, and also monitors its findings in line with an action plan, and analyzes relevant processes. Thirty six such audits were performed in 2013.

2-Branch Audits

The risk assessments of the branches are conducted, annual branch audit plans are prepared, branch activities are audited, and the findings are shared with relevant branches and Head Office departments and monitored. In 2013, 407 branches were audited in accordance with the audit plan.

3-Investigations and Inquiries

Bank losses are investigated to uncover the underlying reasons and employees responsible, and inquiries are carried out to mitigate losses and correct errors, while initiatives are taken for the early detection and prevention of misconduct, with Bank employees briefed and trained on this topic. In 2013, 885 Bank employees received 6,080 hours of training within this scope.

4-Audit of Information System Processes

Audits are conducted to ensure that DFSG's IT system processes are structured to support the Bank's policies, and are managed in compliance with the applicable legislation. In 2013, 13 audits were conducted within this scope.

5-Audit Management Office

Activities consist of making necessary plans and arrangements regarding all of DFSG's internal audit activities; contributing to the identification of the best tools and methods, and generating relevant reports; preparing operational procedures and updating existing procedures under the supervision of the Head of Internal Audit.

Risk Management Group

The Risk Management Group carries out comprehensive risk management activities which play a critical role in the identification of DenizBank's operational strategies. The Group is responsible for creating, auditing and reporting necessary policies and procedures to identify, measure, analyze and monitor risks, which are primarily real or potential risks including the risk/return ratio of cash flows. These policies and procedures follow the principles set by the Bank's executive management and Risk Management Group and approved by the Board of Directors.

Depending on the type of process involved, the Risk Management Group works in collaboration with the Audit Committee, Assets and Liabilities Committee, Credit Committee, Risk Committee, and the Internal Control and Compliance, and Internal Audit Departments as regards both policies and practices.

- › The Group periodically reports risk analyses to the Audit Committee and Assets and Liabilities Committees so as to guide them in determining and monitoring risk limits and developing risk management strategies.
- › Monitoring, analysis, assessment and modeling of credit risk are conducted, based on credit type, by the credit allocation departments of the related groups, namely the Credit Committee, Risk Committee and Risk Management Group. Results pertaining to credit risk are reported to the Board of Directors.
- › While each business unit is responsible for managing its own operational risk, the Risk Management Group sets policies and monitors and reports activities in coordination with the Internal Control, Compliance, and Internal Audit Department. Assessments are performed by the Risk Committee and the Audit Committee.

Risk management policies consist of risk identification, measurement and management processes. DenizBank conducts its banking activities by strictly adhering to risk management policies that aim to analyze risks and manage them within acceptable limits. DenizBank has adopted this as an integral principle in all of its operations to develop systems that comply with Basel II, and other guiding international risk management principles.

Risk Management policies are based on the following types of risk:

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

Market Risk

The Bank conducts its activities in the money and capital markets in accordance with its risk policies and limits. DenizBank measures market risk using the internationally-accepted Value at Risk (VaR) method, which is known for its dynamic structure that adapts easily to changing market conditions. VaR quantifies the loss of value that the portfolio of the Bank and its financial subsidiaries might suffer at a given time and confidence interval as a result of fluctuations in risk factors. VaR analyses are supported by scenario analyses and stress tests. This method allows for adaptation to changing market conditions when the risk level is determined. The reliability of the model used in calculating VaR is periodically tested through back testing.

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

Basel II/Credit Risk

In line with BRSA's regulations on Basel II, the Risk Management Group manages the calculation of legal credit risk weighted assets in the 1. Structural Block, in coordination with the Financial Affairs Group. Within the scope of the 2. Structural Block, the Bank calculates the annual general stress test according to its plans and scenarios; whereas the Internal Capital Assessment Process Report is prepared by Bank management and other departments in coordination. In order to ensure compliance with Basel II credit risk internal assessment methods, the Group participates in the development of the necessary credit risk models and coordinates efforts to integrate these with the data infrastructure. The Group is also in charge of the quality control and reporting of the credit levels yielded by the current internal credit assessment models.

Liquidity Risk

Liquidity adequacy is monitored within defined limits to ensure that the Bank has sufficient liquidity and reserves under any condition. While analyzing liquidity adequacy, any negative developments that may arise as a result of a change in market conditions or customer behavior are taken into account. The adequacy of existing liquidity and reserve opportunities are tested against these worst-case scenarios.

Operational Risk

All events bearing operational risk for the Bank and its subsidiaries are recorded in a manner that captures the causes and impacts of events, collections and measures taken to prevent the repetition of such events. Events that are frequent or significant are discussed by Internal Control, the Internal Audit Department and the concerned department, and corrective/preventive measures are put into practice. Potential operational risk is assessed by means of Risk and Control Self-Assessment. The adequacy of risk mitigation measures are reviewed during this study and new measures are implemented whenever deemed necessary. The Risk Management Group is also in charge of the coordination of the Business Continuity Program to ensure the design, implementation and testing stages of these policies.

Structural Interest Rate Risk

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

The structural interest rate risk exposed due to the Bank's balance sheet structure is monitored by using advanced models, and assumed risks are controlled through defined limits.

ASSESSMENTS OF THE AUDIT COMMITTEE

Reporting to the Board of Directors, the Bank's Audit Committee functions in accordance with Banking Law No. 5411 and the Regulation on Internal Systems issued in line with the provisions of said law. The Audit Committee meets periodically on behalf of the Board of Directors and sets the Bank's audit policies.

The Audit Committee is responsible for taking all the necessary measures to oversee the audit and public disclosure of the Bank's accounting system and financial data, as well as the functioning and effectiveness of its internal control, compliance, and risk management systems.

The Audit Committee receives quarterly reports from the control units (internal audit, internal control, compliance and risk management) so as to evaluate the adequacy of the methods for the identification, control and monitoring of risks to which the Bank is exposed, and to report its findings to the Board of Directors. Furthermore, the Audit Committee submits its opinions and proposals on significant matters to the Board of Directors.

Within the scope of its four meetings in 2013 and the activities conducted as part of its responsibilities, the Audit Committee took the following actions:

The Audit Committee audited the Bank's financial statements and notes for year-end 2012 and the first, second and third quarters of 2013 for compliance with the Bank's accounting principles and international accounting standards, as well as to confirm the accuracy of the information used. The results, including the opinions of the related managers and independent auditors, were reported to the Board of Directors along with the Audit Committee's own assessments. The Committee reviewed the Internal Audit Plan for 2013 and submitted it to the Board of Directors for approval. The Committee also assessed and approved the quarterly reports of the Internal Audit, Internal Control and Compliance, and Risk Management units. The Committee inspected the performance and objectivity of the independent external auditors and monitored their work at all stages.

The Committee also performed a risk assessment concerning the support services to be received by the Bank, and submitted its assessments and the risk management program in a report to the Board of Directors, complete with a list of these service firms. Where said service is actually procured from these firms, throughout the term of the contract, the Audit Committee takes the necessary action as required by the relevant regulation, and monitors the adequacy of the service provided.

The 2013 activities of the groups that report to the Audit Committee were as follows:

Internal Audit Department

Reporting directly to the Board of Directors, the Internal Audit Department is in charge of ensuring that internal audit activities are in line with applicable legislation and the Bank's strategies, policies, principles and targets. The Internal Audit Department oversees the efficiency and adequacy of internal control and risk management systems, and makes a risk assessment of the operations of the Bank and its subsidiaries. Efforts geared towards the efficient management of operational risk account for a large portion of the audit activity. In 2013, the Internal Audit Department has also audited successfully the financial and IT systems of the Bank's entire domestic and overseas business lines and subsidiaries, from the Head Office and on-site.

Operating with a 105-strong workforce, DenizBank's Internal Audit Department has fulfilled its responsibilities in an impartial and independent manner, and has reported its findings to the Audit Committee. Aiming to establish a proactive audit structure, the Internal Audit Department runs its audit operations largely based on the results of risk-based assessments. All activities listed in the 2013 Annual Audit Plan were completed as planned. In addition to such pre-planned audit activities, in 2013 the Department has also carried out investigations and inquiries, participated in various projects and provided various consultancy services demanded by the executive management, whenever deemed necessary.

Internal Control Center and Compliance Department

Reporting directly to the Audit Committee, the Internal Control Center and Compliance Department carried out its 2013 activities with a workforce of 86 employees. The Internal Control Center performed central and on-site controls of the branches, Head Office units and subsidiaries through the Bank's own internal control and reporting software, whereupon the findings of these controls were shared with the relevant business lines and managers, and the actions taken were monitored. Additionally, as regards branch controls, the Center performed a follow-up via the recently launched "Finding Monitoring System". Classroom and web-based training seminars including examination were organized to raise the awareness of all employees of the Bank and its subsidiaries as regards the prevention of money laundering and the financing of terrorism, the reinforcement of the compliance culture (Training on Corporate Compliance and Ethic Principles) and IT security.

Via the Bank's internal tracking software, the Department performed controls as regards the laundering of proceeds of crime and financing of terrorism, monitored relevant national and international legislation, and took necessary measures for compliance.

In line with relevant BRSA regulation, the Department monitored, updated and tested processes within the scope of the Management Declaration.

The Internal Control Center and Compliance Department is also in charge of analyzing various projects of the Bank and its subsidiaries as a project partner, and expresses its opinion or approval of scope documents, including new products and processes.

The Department ensured the meticulous application of risk management policies and principles across the Bank.

Risk Management Group

The Risk Management Center is responsible for creating and measuring risks and defining and implementing risk policies and procedures, as well as analyzing, monitoring, reporting, investigating, confirming and auditing risks, in line with the principles set jointly by the Bank's executive management and the Risk Management Group, and approved by the Board of Directors.

The Risk Management Group had 16 employees as of December 31, 2013.

The Group's Market and Interest Rate Risk Department measures market risk, constantly upgrades the analyses and methods utilized, oversees compliance with risk tolerance as defined by the Board of Directors, and reports to the relevant units, executive management and Audit Committee. While analyzing the possible effects of market fluctuations on the economic value of the Bank's balance sheet and income statement, and setting in-house risk policies, the Group takes into consideration legal limitations and regulations, best practices, and the Bank's own requirements. The Board has also defined the Bank's risk tolerance for market and interest rate risk and associated it with shareholders' equity. DenizBank has formulated market risk policies, established market risk limits and portfolio structure with regards to Sberbank's Group approach.

The Risk Reporting and Basel II Department coordinates the the Bank's Basel II compliance processes and generated the internal risk reports. Basel II compliance efforts include: 1. Structural blocks within the framework of legal reporting data infrastructure creation and development processes, 2. Structural blocks in the framework of the Bank's plans and scenarios according to the annual general Stress Test Calculation and the annual Internal Capital Assessment Process reporting. The Department undertakes the internal rating based models and their suitability for the purpose and control and report the proper usages in the process. At the moment the Bank is running a process about integration with Credit Risk requirements of Sberbank Group.

Operational risk events are regularly recorded by the Operational Risk Management Department. Having relatively high impact events are defined and related measures are followed. The Operational Risk Department coordinates the business continuity developed against any business interruption risk of the Bank. Business Continuity Plans are regularly updated, tested and necessary preventive measures are taken. Certain regulations and policies are developed in DenizBank according to Sberbank's Group standards: Operational risk policy, Internal loss data capturing regulation, Scenario analysis and Self-assessment regulations. Business Continuity Program is coordinated to cover potentially significant operational risks.



NIHAT SEVİNÇ
*Board Member and
Audit Committee
Member*



WOUTER VAN ROSTE
*Board Member and
Audit Committee
Member*



DENIS BUGROV
*Board Member and
Audit Committee
Member*

ANNUAL REPORT COMPLIANCE OPINION



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(Convenience translation of the independent auditor's report originally issued in Turkish, See Note I. Three of Section three)

To the Board of Directors of Denizbank A.Ş.;

We have audited the compliance and accuracy of the financial information included in the Annual Report of Denizbank A.Ş. ("the Bank") and its consolidated subsidiaries as of December 31, 2013 with the audited financial statements drawn up as of the end of the accounting period. The Annual Report is the responsibility of the Company's management; our responsibility, as independent auditors, is to express an opinion about the report that we have audited.

We have conducted our audit in accordance with principles and procedures set out by the regulations on preparation and issuance of annual reports in the Banking Law No. 5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance whether the financial information included in an annual report is free from material misstatement. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial information presented in the accompanying Annual Report accurately reflects, in all material respects, the information regarding the financial position of Denizbank A.Ş. as of December 31, 2013 in accordance with the principles and procedures set out by the regulations in conformity with Article 40 of the Banking Law No. 5411. It includes a summary report of the Board of Directors and the independent auditor's report originally issued by us in Turkish; and it is consistent with the information contained in the independently audited financial statements and notes to these financial statements originally issued in Turkish.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
A member firm of Ernst&Young Global Limited

Fatma Ebru YÜCEL
SMMM Partner

İstanbul, 3 March 2014

FIVE-YEAR SUMMARY FINANCIAL HIGHLIGHTS

Summary Consolidated Financial Highlights (TL million)					
	2013	2012	2011	2010	2009
Securities ⁽¹⁾	7,601	8,656	5,544	4,444	3,247
Net Loans ⁽²⁾	56,466	38,801	30,947	23,790	18,558
Subsidiaries and Affiliates ⁽³⁾	19	18	16	15	25
Net Fixed Assets	573	456	416	322	277
Total Assets	79,668	56,495	44,756	33,853	25,943
Customer Deposits ⁽⁴⁾	49,702	34,985	26,499	19,713	14,701
Time	39,091	27,950	22,357	15,984	12,030
Demand	10,611	7,035	4,142	3,729	2,672
Borrowings	10,985	7,003	7,610	7,047	5,279
Sub-ordinated Loans	2,354	888	939	770	759
Shareholders' Equity	6,088	5,665	4,641	3,659	2,968
Paid-in Capital	716	716	716	716	716
Non-cash Loans	18,416	12,381	10,111	7,636	5,094
Interest Income	5,454	4,806	3,536	2,806	2,987
Interest Expense	(2,443)	(2,337)	(1,655)	(1,028)	(1,123)
Net Interest Income after Provisions	1,983	1,742	1,428	1,271	1,172
Non-interest Income	1,612	952	989	645	629
Non-interest Expense	(2,327)	(1,739)	(1,500)	(1,165)	(1,024)
Net Profit/Loss From Discontinued Operations	0	0	343	23	0
Net Profit	1,011	720	1,061	616	605

	2013	2012	2011	2010	2009
Number of Branches ⁽⁵⁾	713	624	600	512	462
Number of Employees	14,413	11,618	10,826	9,561	8,698
Number of ATMs	3,749	3,180	2,370	941	660
Number of POS Terminals	185,980	122,567	110,324	89,399	81,038
Number of Credit Cards	2,717,839	2,191,590	1,966,602	1,485,991	1,313,237

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

⁽¹⁾ Sum of financial assets at fair value through profit or loss (excluding trading purpose derivatives), financial assets available for sale and investment securities held to maturity.

⁽²⁾ Includes factoring and leasing receivables.

⁽³⁾ Total of investments in associates, investments in subsidiaries and entities under common control (joint venture).

⁽⁴⁾ Excludes bank deposits.

⁽⁵⁾ Includes subsidiary branches.

Summary Unconsolidated Financial Highlights (TL million)					
	2013	2012	2011	2010	2009
Securities ⁽¹⁾	6,135	7,392	5,193	4,280	2,976
Net Loans	38,637	28,191	22,422	18,459	14,171
Subsidiaries and Affiliates ⁽²⁾	1,577	1,004	719	450	410
Net Fixed Assets	550	443	406	314	260
Total Assets	59,427	44,198	35,983	27,660	21,205
Customer Deposits ⁽³⁾	34,328	25,807	18,896	15,272	11,163
Time	26,939	20,816	15,795	12,354	9,029
Demand	7,389	4,991	3,101	2,917	2,134
Borrowings	9,123	5,398	6,520	5,836	4,483
Sub-ordinated Loans	2,354	888	939	770	759
Shareholders' Equity	4,915	5,030	3,951	3,141	2,630
Paid-in Capital	716	716	716	716	716
Non-cash Loans	18,326	12,106	9,745	7,474	5,042
Interest Expense	4,515	4,095	3,071	2,464	2,553
Interest Income	(2,007)	(1,953)	(1,390)	(878)	(906)
Net Interest Income after Provisions	1,540	1,476	1,251	1,115	1,106
Non-interest Income	1,143	1,131	771	530	465
Non-interest Expense	(2,069)	(1,614)	(1,385)	(1,062)	(906)
Net Profit/Loss From Discontinued Operations	0	0	388	0	0
Net Profit	454	813	874	458	532

	2013	2012	2011	2010	2009
Number of Branches	689	610	588	500	450
Number of Employees	12,822	10,280	9,772	8,573	7,789
Number of ATMs	3,749	3,180	2,370	941	660
Number of POS Terminals	185,980	122,567	110,324	89,399	81,038
Number of Credit Cards	2,717,839	2,191,590	1,966,602	1,485,991	1,313,237

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

⁽¹⁾ Sum of financial assets at fair value through profit or loss (excluding trading purpose derivatives), financial assets available for sale and investment securities held to maturity.

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

⁽³⁾ Excludes bank deposits.

ASSESSMENT OF FINANCIAL POSITION

DenizBank Shareholders' Equity and Capital Adequacy (TL million)						
	Consolidated			Unconsolidated		
	2013	2012	2011	2013	2012	2011
Capital Adequacy Ratio (%) ⁽¹⁾	12.13	13.09	14.72	12.83	14.62	15.65
Shareholders' Equity	6,088	5,665	4,641	4,915	5,030	3,951
Return on Average Equity (%)	17.2	14.0	25.6	16.3	18.1	24.6
Free Capital ⁽²⁾	4,604	4,258	3,754	2,066	2,810	2,463
Free Capital Ratio (%) ⁽³⁾	5.78	7.54	8.39	3.48	6.36	6.84

⁽¹⁾ 2012 CAR is calculated according to BASEL II Standards.

⁽²⁾ Free Capital = Shareholders Equity - Net Non-performing Loans - Subsidiaries - Deferred Tax Assets - Tangible and Intangible Fixed Assets - Prepaid Expenses - Fixed Assets to be disposed of .

⁽³⁾ Free Capital Ratio = Free Capital / Total Assets.

DenizBank Asset Quality						
	Consolidated			Unconsolidated		
	2013	2012	2011	2013	2012	2011
Non-performing Loans/Total Cash Loans Ratio (%)	2.8	3.5	2.8	3.5	4.1	3.2
Provisioning Ratio (%)	120.3	101.2	115.8	128.0	107.4	126.7

CAPITAL MARKET INSTRUMENTS ISSUED BY DENİZBANK

Source of Finance	Amount	Due Date	Date of Issue	Date of Redemption
Bond	TL 65,225,000	105 days	January 30, 2013	May 15, 2013
Bond	TL 46,625,000	168 days	January 30, 2013	July 17, 2013
Bill	TL 88,150,000	1,120 days	January 30, 2013	February 24, 2016
Bill	TL 3,660,000	380 days	February 25, 2013	March 12, 2014
Bond	TL 230,000,000	180 days	March 20, 2013	September 16, 2013
Bill	TL 23,000,000	390 days	March 20, 2013	April 14, 2014
Bill	TL 22,000,000	544 days	March 20, 2013	September 15, 2014
Bond	TL 384,614,704	175 days	April 10, 2013	October 2, 2013
Bill	TL 25,385,296	1,099 days	April 10, 2013	April 13, 2016
Bond	TL 200,000,000	124 days	May 13, 2013	September 16, 2013
Bond	TL 162,850,000	98 days	October 2, 2013	January 8, 2014
Bond	TL 196,540,000	173 days	October 2, 2013	March 24, 2014
Bond	TL 200,000,000	147 days	November 2, 2013	March 31, 2014
Bond	TL 85,000,000	98 days	December 16, 2013	March 24, 2014
TOTAL-Bill-Bond	TL 1,733,050,000			
ABS	TL 413,040,000	3-5 years	June 6, 2013	May 26, 2016/May 26, 2018
ABS	TL 90,000,000	4 years	August 2, 2013	May 26, 2017
ABS	TL 60,000,000	4 years	November 27, 2013	November 27, 2017
TOTAL-ABS	TL 563,040,000			
TOTAL-Securities	TL 2,296,090,000			

RATINGS OF DENİZBANK BY INTERNATIONAL RATING AGENCIES

Moody's*

Long-term Foreign Currency Deposits	Baa3/Stable
Long-term Local Currency Deposits	Baa3/Stable
Short-term Foreign Currency Deposits	Prime-3/Stable
Short-term Local Currency Deposits	Prime-3/Stable
Financial Strength (BCA)	D+(ba1)/Stable

*As of 20.05.2013.

Fitch Ratings**

Long-term Foreign Currency	BBB-/Stable
Short-term Foreign Currency	F3
Long-term Local Currency	BBB-/Stable
Short-term Local Currency	F3
Viability	bbb-
Support	2
National	AAA (tur)/Stable

**As of 18.04.2013.

DENİZBANK ANONİM ŞİRKETİ AND
ITS FINANCIAL SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT,
CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES FOR THE
YEAR ENDED 31 DECEMBER 2013

*(Convenience Translation of the Independent Auditor's Report
Originally Prepared and Issued in Turkish See Section Three Note 1.3)*

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



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Convenience Translation of the Independent Auditor's Report
Originally Issued in Turkish, See Note I.Three of Section Three

Denizbank A.Ş.
To the Board of Directors
İstanbul

**DENİZBANK ANONİM ŞİRKETİ
AND ITS FINANCIAL SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD 1 JANUARY-31 DECEMBER 2013**

We have audited the consolidated balance sheet of Denizbank A.Ş. ("the Bank") and its consolidated subsidiaries ("the Group") at December 31, 2013 and the related consolidated income statement, consolidated statement of income and expense items accounted under shareholders' equity, consolidated statement of cash flows, consolidated statement of changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Disclosure for the responsibility of the Bank's board of directors

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents" published in the Official Gazette dated November 1, 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 the Banking Regulation and Supervision Agency. 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 and selecting and applying appropriate accounting policies.

Disclosure for the Responsibility of the Authorized Audit Firm

Our responsibility, as independent auditors, is to express an opinion on these consolidated financial statements based on our audit. Our audit has been performed in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Independent Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Denizbank A.Ş. and its consolidated subsidiaries at 31 December 2013 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411 and other regulations, circulars, communiqués and interpretations published by the BRSA on accounting and financial reporting principles.

The consolidated financial statements of the Bank and its consolidated subsidiaries as of and for the year ended December 31, 2012 prepared in accordance with the prevailing accounting principles and standards set out by regulations in conformity with Articles 37 and 38 of the Banking Act No. 5411 were audited by another independent audit firm, who expressed an unqualified opinion in their report dated February 22, 2013.

Additional paragraph for convenience translation to English

As explained in detail in Note I.Three of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
A Member Firm of ERNST&YOUNG GLOBAL LİMİTED

Fatma Ebru Yücel
SMMM, Partner

İstanbul, 25 February 2014

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Website of the Bank

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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 AND RISK MANAGEMENT OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REPORT

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

	Subsidiaries	Associates	Jointly Controlled Companies
1	Denizbank AG, Vienna		
2	Eurodeniz International Banking Unit Ltd.		
3	Ekspres Yatırım Menkul Değerler A.Ş.		
4	Deniz Yatırım Menkul Kıymetler A.Ş.		
5	CJSC Denizbank, Moscow		
6	Deniz Portföy Yönetimi A.Ş.		
7	Deniz Finansal Kiralama A.Ş.		
8	Deniz Faktoring A.Ş.		
9	Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.		
10	Deniz Varlık Yönetim A.Ş.		
11	Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.		

The "Special Purpose Entity", DFS Funding Corp., which is not a subsidiary of the Bank but over which the Bank has 100% controlling power, has been included in consolidation.

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

25 February 2014



HAKAN ELVERDİ
Senior Vice President
International and
Regulatory
Financial Reporting



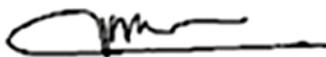
SUAVİ DEMİRCİOĞLU
Executive Vice
President
Financial Affairs



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



NIHAT SEVİNÇ
Member of Board of
Directors
and Audit Committee



WOUTER G.M. VAN ROSTE
Member of Board of
Directors
and Audit Committee



DENİS BUGROV
Member of Board of
Directors
and Audit Committee



HERMAN GREF
Chairman of Board of
Directors

Contact information for questions on this financial report:

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Tel No: 0 212 336 4670

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DENİZBANK ANONİM ŞİRKETİ

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SECTION ONE GENERAL INFORMATION

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

Denizbank A.Ş. ("the Bank") was established as a public bank to provide financing services to the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon obtaining a permission to operate. Bank's shares have been quoted on Borsa Istanbul ("BIST") since 1 October 2004. 0,15% of the Bank's shares are publicly held as of 31 December 2013.

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, Dexia Participation Belgique's ownership rate increased to 99,85%.

On 8 June 2012 Dexia Group and Sberbank of Russia ("Sberbank") have signed a sale and purchase agreement regarding the acquisition of 715.010.291.335 Parent Bank shares representing 99,85% of the Bank's capital. The transaction covers the Parent Bank as well as all of its subsidiaries in Turkey, Austria and Russia. Following all the necessary regulatory authorizations in the countries in which seller and buyer operate including that of the European Commission, after the approvals of Competition Authority on 9 August 2012, the Banking Regulation and Supervision Agency on 12 September 2012 and the Capital Markets Board on 24 September 2012, Dexia has transferred 99,85% of shares of the Parent Bank to Sberbank with a total consideration of TL 6.469.140.728 (Euro 2.790 million) which is the Preliminary Purchase Price determined as per the sale and purchase agreement as of 28 September 2012. Following the completion of the adjustment process of the Preliminary Purchase Price to Purchase Price in accordance with the terms in the Share Purchase Agreement, an additional amount of Euro 185 Million which is equivalent of TL 430.947.685 was paid on 27 December 2012. Ultimately the process was completed with a total Purchase Price of TL 6.900.088.413 (Euro 2.975 million).

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

Current Period

Name of the Shareholder	Amount (Full TL)	Share (%)
Sberbank of Russia	715.044.303	99,85
Publicly traded	1.055.663	0,15
Others shareholders	34	-
Total	716.100.000	100,00

Prior Period

Name of the Shareholder	Amount (Full TL)	Share (%)
Sberbank of Russia	715.044.303	99,85
Publicly traded	1.055.663	0,15
Others shareholders	34	-
Total	716.100.000	100,00

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

Name	Title	Shares owned (%)
President of the Board of Directors		
Herman Gref	Chairman	--
Board of Directors		
Deniz Ülke Arıboğan	Deputy Chairman	--
Hakan Ateş	Member, President and CEO	0,000002
Alexander Vedyakhin	Member	--
Nihat Sevinç	Member	--
Wouter G.M. Van Roste	Member	--
Timur Kozintsev	Member	--
Sergey Gorkov	Member	--
Vadim Kulik	Member	--
Denis Bugrov	Member	--
Derya Kumru	Member	--
Igor Kondrashov	Member	--
Alexander Morozov	Member	--
Andrey Donskikh ^(*)	Member	--
Audit Committee		
Wouter G.M. Van Roste	Member	--
Denis Bugrov	Member	--
Nihat Sevinç	Member	--
Executive Vice Presidents		
Mustafa Aydın	Retail, SME and Agricultural Loans	--
Bora Böcügöz	Treasury, Financial Institutions, Private Banking	--
Suavi Demircioğlu	Financial Affairs	--
Dilek Duman	Information Technologies and Support Operations	--
Gökhan Ertürk	Retail Banking	--
Tanju Kaya	Central Operations and Foreign Subsidiaries	--
Gökhan Sun	SME and Agricultural Banking	--
Mustafa Özel	Branch and Central Operations	--
İbrahim Şen	Credit Follow-up and Risk Monitoring	--
Mehmet Aydoğdu	Commercial Banking and Public Finance	--
Mustafa Saruhan Özel	Economic Research, Strategy and Project Management	--
Cem Demirağ	Head of Internal Control Unit and Compliance	--
Ali Murat Dizdar	Chief Legal Advisor	--
Ayşenur Hıçkırın	Card Payment Systems and Non-Branch Sales Channels	--
Kürşad Taçalan	General Secretary	--
Murat Çelik	Digital Generation Banking	--
Hayri Cansever	Corporate Banking	--
Selim Efe Teoman	Corporate and Commercial Loans Group	--
Ramazan Işık	Head of Inspection Board	--

^(*) The Parent Bank Board Member Andrey Donskikh resigned from the position on 18 February 2014.

DENİZBANK ANONİM ŞİRKETİ

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On the Parent Bank Board Meeting(s) which dated 12 February 2014 and 29 January 2014;

Ruslan Abil who was the Financial Affairs Group Manager appointed as the Vice President who is responsible for Group Reporting and Asset/Liability Management Group, Önder Özcan who was the Managerial Reporting and Budget Planning Group Manager appointed as the Vice President who is responsible for Managerial Reporting and Budget Planning Group, Necip Yavuz Elkin who was the Human Resources and Deniz Academy Group Manager appointed as the Vice President who is responsible for Human Resources and Deniz Academy Group, Burak Koçak who was the Istanbul Anatolia 2 Region Manager appointed as the Vice President who is responsible for SME Group, Cemil Cem Öneç who was the Private Banking Group Manager appointed as the Vice President who is responsible for Private Banking Group, İzzet Oğuzhan Özark who was the Retail Banking Affluent Banking Sales Management Group Manager appointed as the Vice President who is responsible for Retail Banking Affluent Banking Sales Management Group, Sinan Yılmaz who was the Risk Management Leader appointed as the Vice President with status of Risk Management Group leader, Hakan Turan Pala who was the Corporate Loans Group Manager appointed as the Vice President who is responsible for Corporate and Commercial Loans Analysis Group with the resolution of the Board of Directors.

IV. Explanations regarding the real person and corporate qualified shareholders at the Parent Bank

Commercial Title	Share Amounts	Share Percentages	Paid-in Capital	Unpaid Capital
Sberbank of Russia	715.044	%99,85	715.044	--

Sberbank of Russia is the controlling party of the Parent Bank's capital having both direct and indirect qualified shares.

As of 31 December 2013 the capital structure of Sberbank of Russia is as follows:

Shareholders	Share Percentages
Central Bank of Russia	50,00%
Publicly traded	50,00%
Total	100,00%

Central Bank of Russia has 50% share and 1 voting right share.

DENİZBANK ANONİM ŞİRKETİ
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V. Type of services provided and the areas of operations of the Parent Bank

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 688 domestic and 1 foreign branch as of 31 December 2013.

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

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

VI. A short explanation on the differences between the communiqué on consolidated financial statement reporting and the consolidation procedures required by Turkish Accounting Standards and about institutions that are subject to full consolidation, proportional consolidation, by way of deduction from capital or those that are subject to none.

Banks are obligated to prepare consolidated financial statements for credit institutions and financial subsidiaries for creating legal restrictions on a consolidated basis based on the "Communiqué on Preparation of Consolidated Financial Statements of Banks" by applying Turkish Accounting Standards. There is not any difference between the related Communiqué and the consolidation operations based on Turkish Accounting Standards except the scope of non-financial associate and subsidiary. Information in regards to consolidated subsidiaries and consolidation methods are given in Section 3 Note III.

VII. Existing or potential, actual or legal obstacles to immediate transfer of capital between Parent Bank and its subsidiaries and repayment of debts.

None.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS (STATEMENTS OF
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(Currency: Thousands of TL-Turkish Lira)

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ASSETS	Footnotes	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	1.270.924	7.544.120	8.815.044	724.734	4.524.855	5.249.589
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	255.463	879.197	1.134.660	845.818	133.061	978.879
2.1 Financial Assets Held For Trading		255.463	879.197	1.134.660	845.818	133.061	978.879
2.1.1 Public Sector Debt Securities		13.233	5.777	19.010	776.930	8.984	785.914
2.1.2 Share Certificates		32.698	263	32.961	35.011	543	35.554
2.1.3 Positive Value of Trading Purpose Derivatives		154.962	873.157	1.028.119	29.975	120.420	150.395
2.1.4 Other Securities		54.570	-	54.570	3.902	3.114	7.016
2.2 Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Securities		-	-	-	-	-	-
III. BANKS	(5.1.3)	223.090	2.353.883	2.576.973	260.197	1.355.936	1.616.133
IV. DUE FROM MONEY MARKETS		1.290.942	-	1.290.942	512.292	-	512.292
4.1 Interbank Money Market		437	-	437	338	-	338
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		1.290.505	-	1.290.505	511.954	-	511.954
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	3.610.873	1.312.077	4.922.950	6.150.145	1.418.944	7.569.089
5.1 Share Certificates		4.089	15	4.104	3.916	12	3.928
5.2 Public Sector Debt Securities		3.603.473	1.046.861	4.650.334	6.146.229	1.256.360	7.402.589
5.3 Other Securities		3.311	265.201	268.512	-	162.572	162.572
VI. LOANS AND RECEIVABLES	(5.1.5)	32.192.348	20.584.435	52.776.783	22.904.887	13.239.167	36.144.054
6.1 Loans and Receivables		31.764.709	20.573.592	52.338.301	22.376.436	13.203.826	35.580.262
6.1.1 Loans Utilized to the Bank's Risk Group		24.524	-	24.524	5.019	-	5.019
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		31.740.185	20.573.592	52.313.777	22.371.417	13.203.826	35.575.243
6.2 Loans under Follow-Up		1.580.049	30.044	1.610.093	1.337.057	54.733	1.391.790
6.3 Specific Provisions (-)		1.152.410	19.201	1.171.611	808.606	19.392	827.998
VII. FACTORING RECEIVABLES		1.564.755	341.374	1.906.129	1.161.562	53.196	1.214.758
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	2.159.096	412.366	2.571.462	141.481	117.329	258.810
8.1 Public Sector Debt Securities		2.159.096	362.298	2.521.394	141.481	75.551	217.032
8.2 Other Securities		-	50.068	50.068	-	41.778	41.778
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	10.078	-	10.078	9.072	-	9.072
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		10.078	-	10.078	9.072	-	9.072
9.2.1 Financial Associates		1.439	-	1.439	553	-	553
9.2.2 Non-Financial Associates		8.639	-	8.639	8.519	-	8.519
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	5.649	29	5.678	5.649	-	5.649
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		5.649	29	5.678	5.649	-	5.649
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.9)	2.800	-	2.800	2.800	-	2.800
11.1 Joint Ventures accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		2.800	-	2.800	2.800	-	2.800
XII. LEASE RECEIVABLES (Net)	(5.1.10)	592.099	1.191.357	1.783.456	364.946	1.077.738	1.442.684
12.1 Financial Lease Receivables		750.422	1.358.437	2.108.859	460.179	1.228.936	1.689.115
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		158.323	167.080	325.403	95.233	151.198	246.431
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	-	-	-	45.376	24.407	69.783
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	45.376	24.407	69.783
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(5.1.12)	395.687	13.767	409.454	349.765	7.570	357.335
XV. INTANGIBLE ASSETS (Net)	(5.1.13)	157.449	5.614	163.063	93.516	4.830	98.346
15.1 Goodwill		869	-	869	-	-	-
15.2 Others		156.580	5.614	162.194	93.516	4.830	98.346
XVI. INVESTMENT PROPERTIES (Net)	(5.1.14)	119.573	-	119.573	-	-	-
XVII. TAX ASSETS	(5.1.15)	155.595	8.758	164.353	100.099	523	100.622
17.1 Current Tax Assets		33.299	3.349	36.648	353	208	561
17.2 Deferred Tax Assets		122.296	5.409	127.705	99.746	315	100.061
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.1.16)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.17)	760.365	254.029	1.014.394	680.043	184.644	864.687
TOTAL ASSETS		44.766.786	34.901.006	79.667.792	34.352.382	22.142.200	56.494.582

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

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LIABILITIES AND EQUITY	Footnotes	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.II.1)	21.952.972	30.503.558	52.456.530	18.699.788	17.892.666	36.592.454
1.1 Deposits of the Bank's Risk Group		20.905	668.791	689.696	40.091	828	40.919
1.2 Others		21.932.067	29.834.767	51.766.834	18.659.697	17.891.838	36.551.535
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.II.2)	263.073	191.753	454.826	18.411	117.867	136.278
III. FUNDS BORROWED	(5.II.3)	2.408.670	8.576.156	10.984.826	1.511.172	5.491.585	7.002.757
IV. DUE TO MONEY MARKETS		697.467	63.838	761.305	1.729.150	58.660	1.787.810
4.1 Interbank Money Market		51	-	51	190	-	190
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		697.416	63.838	761.254	1.728.960	58.660	1.787.620
V. SECURITIES ISSUED (Net)	(5.II.4)	1.620.133	-	1.620.133	768.932	-	768.932
5.1 Bills		857.025	-	857.025	601.343	-	601.343
5.2 Asset Backed Securities		567.759	-	567.759	-	-	-
5.3 Bonds		195.349	-	195.349	167.589	-	167.589
VI. FUNDS		-	-	-	-	-	-
6.1 Borrowers Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. SUNDRY CREDITORS		990.325	512.336	1.502.661	658.251	142.597	800.848
VIII. OTHER EXTERNAL RESOURCES	(5.II.5)	795.970	1.504.884	2.300.854	903.877	865.997	1.769.874
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5.II.6)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
XI. HEDGING PURPOSE DERIVATIVES	(5.II.7)	-	-	-	89.911	2.271	92.182
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	89.911	2.271	92.182
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.II.8)	951.895	50.801	1.002.696	719.268	42.458	761.726
12.1 General Provisions		700.374	-	700.374	443.897	-	443.897
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		85.178	3.067	88.245	71.509	1.849	73.358
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		166.343	47.734	214.077	203.862	40.609	244.471
XIII. TAX LIABILITIES	(5.II.9)	125.737	16.045	141.782	184.861	44.574	229.435
13.1 Current Tax Liability		123.827	14.964	138.791	184.861	35.134	219.995
13.2 Deferred Tax Liability		1.910	1.081	2.991	-	9.440	9.440
XIV. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.II.10)	-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(5.II.11)	-	2.353.810	2.353.810	-	887.662	887.662
XVI. SHAREHOLDERS' EQUITY	(5.II.12)	5.303.837	784.532	6.088.369	5.311.639	352.985	5.664.624
16.1 Paid-In Capital		716.100	-	716.100	716.100	-	716.100
16.2 Supplementary Capital		(137.164)	(43.862)	(181.026)	686.958	49.670	736.628
16.2.1 Share Premium		98.411	-	98.411	98.411	-	98.411
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Securities Revaluation Reserve		(306.897)	(43.618)	(350.515)	246.413	51.186	297.599
16.2.4 Revaluation Fund on Tangible Assets	(5.II.14)	306.054	-	306.054	306.054	-	306.054
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		11	-	11	11	-	11
16.2.8 Hedging Funds (Effective Portion)		(423.907)	(244)	(424.151)	(153.095)	(1.516)	(154.611)
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		3.498.827	417.004	3.915.831	2.678.876	94.009	2.772.885
16.3.1 Legal Reserves		144.542	5.019	149.561	144.542	5.019	149.561
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		3.336.994	11.173	3.348.167	2.524.362	11.173	2.535.535
16.3.4 Other Profit Reserves		17.291	400.812	418.103	9.972	77.817	87.789
16.4 Profit or Loss		1.188.782	411.390	1.600.172	1.213.941	209.306	1.423.247
16.4.1 Prior Periods' Profits / Losses		301.139	287.803	588.942	525.920	179.900	705.820
16.4.2 Current Period Profit / Loss		887.643	123.587	1.011.230	688.021	29.406	717.427
16.5 Minority Shares	(5.II.13)	37.292	-	37.292	15.764	-	15.764
TOTAL LIABILITIES AND EQUITY		35.110.079	44.557.713	79.667.792	30.595.260	25.899.322	56.494.582

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED OFF-BALANCE SHEET ITEMS STATEMENTS
AS OF 31 DECEMBER 2013 AND 2012
(Currency: Thousands of TL-Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Section Three Note 1.3*

	Footnotes	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		39.511.070	61.697.941	101.209.011	24.379.702	36.389.996	60.769.698
I. GUARANTEES	(5.III.1)	6.596.343	11.819.173	18.415.516	5.206.112	7.174.635	12.380.747
1.1 Letters of Guarantee		6.585.003	7.281.121	13.866.124	5.196.248	5.052.813	10.249.061
1.1.1 Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2 Guarantees Given for Foreign Trade Operations		79.122	170.493	249.615	79.122	169.864	248.986
1.1.3 Other Letters of Guarantee		6.505.881	7.110.628	13.616.509	5.117.126	4.882.949	10.000.075
1.2 Bank Acceptances		1.566	137.916	139.482	8.631	317.097	325.728
1.2.1 Import Letter of Acceptance		1.566	133.529	135.095	8.631	268.221	276.852
1.2.2 Other Bank Acceptances		-	4.387	4.387	-	48.876	48.876
1.3 Letters of Credit		3.148	2.692.992	2.696.140	383	1.497.049	1.497.432
1.3.1 Documentary Letters of Credit		3.055	2.285.477	2.288.532	266	1.252.926	1.253.192
1.3.2 Other Letters of Credit		93	407.515	407.608	117	244.123	244.240
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		6.626	1.707.144	1.713.770	850	307.676	308.526
1.9 Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	15.713.821	3.588.438	19.302.259	10.621.350	2.751.324	13.372.674
2.1 Irrevocable Commitments		14.589.203	3.588.438	18.177.641	9.435.051	2.751.324	12.186.375
2.1.1 Asset Purchase and Sale Commitments		1.377.029	2.299.926	3.676.955	241.161	1.696.593	1.937.754
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	120	-	120
2.1.4 Loan Granting Commitments		4.046.189	117.000	4.163.189	3.047.815	250.440	3.298.255
2.1.5 Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheque Payments		1.415.524	-	1.415.524	1.350.185	-	1.350.185
2.1.8 Tax and Fund Obligations from Export Commitments		864	-	864	925	-	925
2.1.9 Commitments for Credit Card Limits		7.731.311	-	7.731.311	4.759.217	-	4.759.217
2.1.10 Commitments for Promotional Operations Re-Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11 Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12 Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		18.286	1.171.512	1.189.798	35.628	804.291	839.919
2.2 Revocable Commitments		1.124.618	-	1.124.618	1.186.299	-	1.186.299
2.2.1 Revocable Loan Granting Commitments		1.124.059	-	1.124.059	1.185.618	-	1.185.618
2.2.2 Other Revocable Commitments		559	-	559	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5.III.5)	17.200.906	46.290.330	63.491.236	8.552.240	26.464.037	35.016.277
3.1 Hedging Purpose Derivatives		-	-	-	670.110	798.007	1.468.117
3.1.1 Fair Value Hedge		-	-	-	-	-	-
3.1.2 Cash Flow Hedge		-	-	-	670.110	798.007	1.468.117
3.1.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2 Trading Purpose Derivatives		17.200.906	46.290.330	63.491.236	7.882.130	25.666.030	33.548.160
3.2.1 Forward Foreign Currency Purchases/Sales		1.994.052	3.310.137	5.304.189	511.009	2.814.070	3.325.079
3.2.1.1 Forward Foreign Currency Purchases		798.597	1.874.345	2.672.942	277.093	1.386.445	1.663.538
3.2.1.2 Forward Foreign Currency Sales		1.195.455	1.435.792	2.631.247	233.916	1.427.625	1.661.541
3.2.2 Currency and Interest Rate Swaps		7.958.719	34.886.842	42.845.561	2.164.922	16.783.378	18.948.300
3.2.2.1 Currency Swaps-Purchases		1.264.852	15.917.855	17.182.707	589.074	6.478.251	7.067.325
3.2.2.2 Currency Swaps-Sales		6.593.867	10.059.978	16.653.845	1.575.848	5.157.773	6.733.621
3.2.2.3 Interest Rate Swaps-Purchases		50.000	4.454.505	4.504.505	-	2.573.677	2.573.677
3.2.2.4 Interest Rate Swaps-Sales		50.000	4.454.504	4.504.504	-	2.573.677	2.573.677
3.2.3 Currency, Interest Rate and Security Options		7.166.756	8.025.407	15.192.163	5.087.278	5.750.115	10.837.393
3.2.3.1 Currency Options-Purchases		3.074.785	4.378.541	7.453.326	2.284.503	3.094.658	5.379.161
3.2.3.2 Currency Options-Sales		3.941.971	3.437.726	7.379.697	2.742.775	2.587.603	5.330.378
3.2.3.3 Interest Rate Options-Purchases		-	184.882	184.882	-	33.927	33.927
3.2.3.4 Interest Rate Options-Sales		150.000	24.258	174.258	60.000	33.927	93.927
3.2.3.5 Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6 Securities Options-Sales		-	-	-	-	-	-
3.2.4 Currency Futures		-	-	-	-	-	-
3.2.4.1 Currency Futures-Purchases		-	-	-	-	-	-
3.2.4.2 Currency Futures-Sales		-	-	-	-	-	-
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Purchases		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sales		-	-	-	-	-	-
3.2.6 Others		81.379	67.944	149.323	118.921	318.467	437.388
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		177.689.601	47.475.808	225.165.409	132.838.689	31.165.180	164.003.869
IV. ITEMS HELD IN CUSTODY		18.934.749	1.426.461	20.361.210	20.513.435	1.082.972	21.596.407
4.1 Customers' Securities and Portfolios Held		161.547	-	161.547	-	-	-
4.2 Securities Held in Custody		17.538.558	437.538	17.976.096	19.383.936	171.841	19.555.777
4.3 Checks Received for Collection		498.193	813.467	1.311.660	433.232	710.194	1.143.426
4.4 Commercial Notes Received for Collection		735.455	161.939	897.394	695.793	192.679	888.472
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items under Custody		-	13.517	13.517	-	8.258	8.258
4.8 Custodians		996	-	996	474	-	474
V. PLEDGED ITEMS		158.403.506	43.795.370	202.198.876	112.047.714	29.793.074	141.840.788
5.1 Securities		2.339.858	59.598	2.399.456	1.939.615	220.255	2.159.870
5.2 Guarantee Notes		107.339.454	19.253.329	126.592.783	74.011.769	12.047.367	86.059.136
5.3 Commodities		7.119.642	3.002.721	10.122.363	5.855.316	1.684.076	7.539.392
5.4 Warrants		-	-	-	-	-	-
5.5 Immovables		37.294.286	17.631.824	54.926.110	26.801.855	12.028.038	38.829.893
5.6 Other Pledged Items		4.310.266	3.847.898	8.158.164	3.439.159	3.813.338	7.252.497
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		351.346	2.253.977	2.605.323	277.540	289.134	566.674
TOTAL OFF BALANCE SHEET ITEMS (A+B)		217.200.671	109.173.749	326.374.420	157.218.391	67.555.176	224.773.567

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED 31 DECEMBER 2013 AND 2012
(Currency: Thousands of TL-Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Section Three Note 1.3*

INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD (01/01-31/12/2013)	PRIOR PERIOD (01/01-31/12/2012)
I. INTEREST INCOME	(5.IV.1)	5.453.623	4.806.433
1.1 Interest from Loans		4.561.167	3.871.682
1.2 Interest from Reserve Deposits		-	-
1.3 Interest from Banks		13.830	10.243
1.4 Interest from Money Market Transactions		8.620	64.685
1.5 Interest from Securities Portfolio		689.462	726.027
1.5.1 Trading Securities		94.985	71.850
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available for Sale Securities		500.573	572.770
1.5.4 Held to Maturity Securities		93.904	81.407
1.6 Interest from Financial Leases		141.466	109.871
1.7 Other Interest Income		39.078	23.925
II. INTEREST EXPENSE	(5.IV.2)	2.443.245	2.336.515
2.1 Interest on Deposits		1.922.092	1.926.834
2.2 Interest on Funds Borrowed		351.252	290.563
2.3 Interest on Money Market Transactions		48.255	56.296
2.4 Interest on Securities Issued		103.321	50.930
2.5 Other Interest Expense		18.325	11.892
III. NET INTEREST INCOME (I-II)		3.010.378	2.469.918
IV. NET FEES AND COMMISSION INCOME /EXPENSE	(5.IV.12)	621.715	482.226
4.1 Fees and Commissions Received		870.663	723.302
4.1.1 Non-Cash Loans		102.974	82.108
4.1.2 Other		767.689	641.194
4.2 Fees and Commissions Paid		248.948	241.076
4.2.1 Non-Cash Loans		890	1.371
4.2.2 Other		248.058	239.705
V. DIVIDEND INCOME	(5.IV.3)	3.141	567
VI. TRADING INCOME/LOSS (Net)	(5.IV.4)	193.669	(40.008)
6.1 Profit / Loss on Securities Trading		162.924	197.240
6.2 Profit / Loss on Derivative Financial Transactions		931.604	(816.752)
6.3 Foreign Exchange Gains / Losses		(900.859)	579.504
VII. OTHER OPERATING INCOME	(5.IV.5)	544.787	268.240
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		4.373.690	3.180.943
IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.6)	1.027.482	727.519
X. OTHER OPERATING EXPENSES (-)	(5.IV.7)	2.077.678	1.497.825
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		1.268.530	955.599
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII. INVESTMENTS PROFIT / LOSS FROM ACCOUNTED FOR UNDER EQUITY METHOD		-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-
XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(5.IV.8)	1.268.530	955.599
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.9)	(257.445)	(235.918)
16.1 Current Tax		(124.062)	(349.502)
16.2 Deferred Tax		(133.383)	113.584
XVII. NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XV±XVI)	(5.IV.10)	1.011.085	719.681
XVIII. PROFIT FROM DISCONTINUED OPERATIONS		-	-
18.1 Assets Held for Sale		-	-
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	-
18.3 Other		-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Assets Held for Sale		-	-
19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-
19.3 Other		-	-
XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(5.IV.9)	-	-
21.1 Current Tax		-	-
21.2 Deferred Tax		-	-
XXII. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(5.IV.10)	-	-
XXIII. NET PROFIT / LOSS (XVII+XXII)	(5.IV.11)	1.011.085	719.681
23.1 Group's Profit / Loss		1.011.230	717.427
23.2 Minority Shares		(145)	2.254
Earnings / Losses per Share (Per thousand share)		1.41	1.00

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF OTHER
COMPREHENSIVE INCOME ACCOUNTED FOR UNDER EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2013 AND 2012

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Section Three Note 1.3*

(Currency: Thousands of TL-Turkish Lira)

	CURRENT PERIOD (01/01-31/12/2013)	PRIOR PERIOD (01/01-31/12/2012)
I. ADDITIONS TO SECURITIES REVALUATION RESERVE FROM AVAILABLE FOR SALE INVESTMENTS	(813.391)	391.966
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	328.603	(21.206)
V. "PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)"	34.465	(18.534)
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	(302.137)	31.054
VII. THE EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS	-	-
VIII. OTHER PROFIT/LOSS ITEMS ACCOUNTED FOR UNDER EQUITY DUE TO TAS	1.711	-
IX. DEFERRED TAXES OF VALUATION DIFFERENCES	163.409	(79.793)
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	(587.340)	303.487
XI. CURRENT PERIOD PROFIT/LOSS	1.011.085	719.681
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	195.417	181.561
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	(41.762)	(1.673)
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	857.430	539.793
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI)	423.745	1.023.168

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER' EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2013 AND 2012
(Currency: Thousands of TL-Turkish Lira)

*Convenience
Consolidated Financial
Report Originally
See Section Three Note I.3*

	Footnotes	Prd-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Profit / (Loss)	Securities Redemption Reserve	Realization Profit of Tang/Hung.A.	Bonus Shares Obtained from Associates	Hedging Reserves	Val Diff/Related to Sale/Div Op.	Total Equity Held by Minority Shareholders	Total Equity	
CHANGES IN SHAREHOLDERS' EQUITY																		
I.		716.100	98.411	-	109.737	-	2.006.583	108.995	1.081.546	518.248	(14.203)	836	11	(167.502)	-	4.627.946	13.517	4.641.463
Changes in the Period																		
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	(5.V.1)	-	-	-	-	-	-	-	-	-	311.802	-	-	-	-	-	-	311.802
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	(5.V.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1B2.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1B3.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		716.100	98.411	-	109.737	-	2.006.583	108.995	1.081.546	518.248	(14.203)	836	11	(167.502)	-	4.627.946	13.517	4.641.463
Balance at the End of Period (I+II+III+...+XVIII+XIX+XX)																		
(01.01-31/12/2013)																		
I.		716.100	98.411	-	109.561	-	2.535.535	87.789	717.427	705.820	297.599	306.034	11	(154.611)	-	5.648.860	15.764	5.664.624
Changes in the Period																		
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	(5.V.1)	-	-	-	-	-	-	-	-	-	(648.114)	-	-	-	-	-	-	(648.114)
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	(5.V.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	(5.V.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1B1.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1B2.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1B3.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		716.100	98.411	-	109.561	-	3.948.167	418.103	1.011.230	588.942	(350.515)	306.034	11	(421.151)	-	6.051.077	37.292	6.088.369
Balance at the End of Period (I+II+III+...+XVIII+XIX+XX)																		

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 DECEMBER 2013 AND 2012
(Currency: Thousands of TL-Turkish Lira)

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	Footnotes	CURRENT PERIOD (01/01-31/12/2013)	PRIOR PERIOD (01/01-31/12/2012)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1		882.624	2.742.961
1.1.1		5.194.603	4.768.786
1.1.2		2.334.427	2.353.140
1.1.3		3.141	567
1.1.4		820.835	631.434
1.1.5		567.980	872.848
1.1.6		538.319	762.865
1.1.7		892.737	648.393
1.1.8		196.585	280.650
1.1.9	(5.VI.1)	(2.818.505)	(1.011.356)
1.2		(1.438.669)	(906.947)
1.2.1		711.235	266.047
1.2.2		-	-
1.2.3		57.513	(706.523)
1.2.4		(18.267.117)	(9.015.946)
1.2.5		(2.743.124)	(2.766.135)
1.2.6		1.142.240	1.177.343
1.2.7		14.655.440	8.474.214
1.2.8		2.841.046	336.515
1.2.9		-	-
1.2.10	(5.VI.1)	164.098	1.327.538
I.		(556.045)	1.836.014
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.		(448.954)	(2.395.807)
2.1		1.025	1.653
2.2		-	3
2.3		144.557	103.574
2.4		21.649	6.641
2.5		3.902.725	6.524.392
2.6		4.997.039	3.569.933
2.7		1.562.327	-
2.8		-	-
2.9	(5.VI.1)	142.992	657.235
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.		3.228.286	(549.540)
3.1		6.896.194	3.561.700
3.2		3.667.908	4.111.240
3.3		-	-
3.4		-	-
3.5		-	-
3.6		-	-
IV.	(5.VI.1)	766.774	(85.680)
V.	(5.VI.1)	2.990.061	(1.195.013)
VI.	(5.VI.2)	3.593.313	4.788.326
VII.	(5.VI.3)	6.583.374	3.593.313

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED PROFIT DISTRIBUTION TABLES

FOR THE YEARS 31 DECEMBER 2013 AND 2012

(Currency: Thousands of TL-Turkish Lira)

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	CURRENT PERIOD (01/01-31/12/2013)	PRIOR PERIOD (01/01-31/12/2012)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	-	-
1.2 TAXES AND DUTIES PAYABLE (-)	-	-
1.2.1 Corporate Tax (Income tax)	-	-
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
A. NET INCOME FOR THE YEAR (1.1-1.2) (*)	-	-
1.3 PRIOR YEARS LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	-	-
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1 To owners of ordinary shares	-	-
1.6.2 To owners of preferred shares	-	-
1.6.3 To owners of preferred shares (preemptive rights)	-	-
1.6.4 To profit sharing bonds	-	-
1.6.5 To holders of profit and loss sharing certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To owners of ordinary shares	-	-
1.9.2 To owners of preferred shares	-	-
1.9.3 To owners of preferred shares (preemptive rights)	-	-
1.9.4 To profit sharing bonds	-	-
1.9.5 To holders of profit and loss sharing certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	-
1.11 STATUTORY RESERVES (-)	-	-
1.12 GENERAL RESERVES	-	-
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES	-	-
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of preferred shares	-	-
2.3.3 To owners of preferred shares (preemptive rights)	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and loss sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE	-	-
3.1 TO OWNERS OF ORDINARY SHARES	-	-
3.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE	-	-
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

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

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

DENİZBANK ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2013

(Currency: Thousands of TL - Turkish Lira)

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SECTION THREE ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the consolidated 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 consolidated financial statements have been prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006, which refers to "Turkish Accounting Standards" ("TAS"), put into effect by Public Oversight Accounting and Auditing Standards Authority ("KGGK"), and "Turkish Financial Reporting Standards" ("TFRS") issued by the "Turkish Accounting Standards Board" ("TASB") and other decrees, notes and explanations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency ("BRSA"). The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements", published in Official Gazette no. 28337, dated 28 June 2012, and amendments to this Communiqué.

The Parent Bank, maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

The consolidated financial statements have been prepared, under the historical cost convention except for the financial assets and liabilities carried at fair value.

Amounts at the consolidated financial statements and explanations and notes relating to them are represented as thousands TL unless otherwise specified.

The preparation of consolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Parent Bank management to exercise its judgment on the assets and liabilities of the balance sheet. These estimates, are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. Assumptions and estimations applied are explained relevant footnotes.

The accounting policies and valuation principles applied in the preparation of consolidated financial statements are determined and applied in accordance with TAS.

There are no items subject to different accounting policies in the preparation of these consolidated financial statements.

These accounting policies and valuation principles are explained in Notes II to XXIII below.

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

None.

3. Additional paragraph for convenience translation:

The effects of differences between accounting principles and standards set out by regulations in conformity with Articles 37 and 38 of the Banking Act No: 5411 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) have not been quantified in the accompanying financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

1. Strategy for the use of financial instruments

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

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

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

In order to avoid interest rate risk, assets and liabilities with fixed and floating interests are kept in balance, taking the maturity structure into consideration.

The 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 as far as possible on foreign currencies other than US Dollar and Euro. If the position taken because of customer based activities exceeds 0,001% of the balance sheet size, counter transactions are made to cover the position.

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

2. Transactions denominated in foreign currencies

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

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

	31 December 2013	31 December 2012
US Dollar	TL 2,1304	TL 1,7776
Euro	TL 2,9344	TL 2,3452

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange loss included in the income statement amounts to TL 900.859 (1 January – 31 December 2012: net foreign exchange gain of TL 579.504).

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

The assets and liabilities of foreign operations are translated to TL at foreign exchange rates of the Parent Bank ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TL at twelve monthly average foreign exchange rates of the Parent Bank. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between TL equivalent of their equities and the Parent Bank's share in their net assets are recorded in "other profit reserves". As of 31 December 2013, total foreign exchange differences in equity amount to TL 400.812 (31 December 2012: TL 77.817).

The foreign exchange difference of TL 17.291 (31 December 2012: TL 9.972) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to TL is recorded in "other profit reserves".

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

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III. Information regarding the consolidated subsidiaries

Consolidated financial statements are prepared in accordance with ("TAS 10") the "Turkish Accounting Standard for Consolidated Financial Statements".

The Parent Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım), Eurodeniz International Banking Unit Ltd. (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Denizbank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring), and Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. (Deniz GYO), Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş. (Pupa Gayrimenkul) and Deniz Varlık Yönetim A.Ş. (Deniz Varlık Yönetim), and these subsidiaries are consolidated fully.

Important changes on consolidated subsidiaries in reporting period

The Parent Bank acquired 7,82% of shares of Deniz Leasing with amounting to Euro 58,7 million, and owned 100% shares of Denizbank AG on 24 September 2013, following to capital increase amounting to Euro 160 million raised by the Parent Bank on 17 June 2013 and 21 November 2013.

Deniz Yatırım Ortaklığı, joined the DenizBank Financial Services Group as a subsidiary of Deniz Yatırım at the end of 2001; its status was changed to Real Estate Investment Trust from the Security Investment Trust in accordance with Capital Market Code; Bulletin IV, no 11, article 9 and with the resolution of the Board of Directors. According to relevant decision; changes in prime contract which about to increase authorized stock amount of Deniz Yatırım Ortaklığı in amount of TL 25.000 to TL 95.000 were accepted. The Parent Bank applied for increasing the amount of issued capital in amount of TL 14.985 to TL 50.000 in cash and limited to tender rights of current shareholders and selling permission of this increase amount (TL 35.015) to Deniz Yatırım in BIST wholesale market on 22 January 2013. Required permissions given from Capital Markets Board on 26 November 2013. Capital amount of the Company was increased from TL 14.985 to TL 50.000 and title of the Company was registered by name "Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.". Deniz Yatırım has 86,8% of the shares and other 13,2% part is public share.

Pupa, was established as associate of Deniz Leasing in June 2009. Deniz Leasing sold Pupa to Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. in amount of TL 119.000. Pupa, provides services on real estate management and leasing. Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş. is firstly added in to consolidation on 31 December 2013.

Deniz Varlık Yönetim, was established in 10 December 2013. 75% of shares are owned by Deniz Yatırım, and 25% of shares are owned by Ekspres Yatırım. The Company is operating for asset management activities.

According to the decision made at the Board Meeting of Ekspres Yatırım on 28 November 2013, the company's operations were temporarily deactivated from 31 December 2013.

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

In addition, the non-financial subsidiaries of the parent bank; Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. ("Intertech"), Deniz Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. ("Deniz Kültür") and Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. ("Bantaş") which is jointly controlled company and affiliates of Intertech; Deniz Kartlı Ödeme Sistemleri A.Ş. and Açık Deniz Radyo ve Televizyon İletişim Yayıncılık Ticaret ve Sanayi A.Ş. are excluded from the consolidation process.

Consolidation principles for subsidiaries

Subsidiaries are the entities controlled directly or indirectly by the Parent Bank. Subsidiaries are consolidated using the full consolidation method.

Control is defined as the power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Bank's returns.

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

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

All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Parent Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 31 December 2013 and appropriate adjustments are made to financial statements to use uniform accounting policies for transactions and events alike in similar circumstances, in accordance with the principal of materiality.

IV. Explanations on forward transactions, options and derivative instruments

DFS Group's derivative transactions mainly consist of foreign currency and interest rate swaps, foreign currency options and forward foreign currency purchase/sale contracts.

In accordance with TAS 39 "Financial Instruments: Recognition and Measurement", forward foreign currency purchase/sale contracts, swaps, options and futures that are classified as "trading purpose" transactions. Derivative transactions are recorded with their fair values at contract date. 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 Purpose Derivatives" and "Negative Value of Trading 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. Fair values of derivatives are calculated using discounted cash flow model or market value.

V. Explanations on interest income and expenses

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

VI. Explanations on fees and commissions

Fees and commissions received and paid, and other fees and commissions paid to financial institutions are either recognized on an accrual basis over the period the service is provided or received or recognized as income or expense when collected or paid depending on their nature.

VII. Explanations on financial assets

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

DENİZBANK ANONİM ŞİRKETİ

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1. Financial assets at fair value through profit or loss

1.1 Financial assets held for trading

Trading financial assets are financial assets which are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aimed at short-term profit making.

Trading financial assets are recognized at their fair value in the balance sheet and remeasured at their fair value after recognition.

All gains and losses arising from valuations of trading financial assets are reflected in the income statement. In accordance with descriptions of the uniform chart of accounts, favorable difference between acquisition cost of financial asset and its discounted value are recognized in "Interest Income", in the case of fair value of asset is above its discounted value, favorable difference between them are recognized in "Capital Market Transactions Profits" account, in the case of fair value is below discounted value, unfavorable difference between them are recognized in "Capital Market Transactions Losses" account. In the case of financial asset is sold off before its maturity, consisted gains or losses are accounted within the same principals.

Derivative financial assets are classified as trading financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

1.2 Financial assets at fair value through profit or loss

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

2. Investment securities available-for-sale

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

After the recognition, financial assets available for sale are remeasured at fair value. Interest income arising from available for sale calculated with "Effective interest method" and dividend income from equity securities are reflected to the income statements. Unrealized gains and losses arising from the differences at fair value of securities classified as available for sale and that is representing differences between amortized cost calculated with effective interest method and fair value of financial assets are recognized under the account of "Marketable securities valuation differences" inside shareholder's equity items. Unrealized profits and losses do not represent on relevant income statement until these securities are collected or disposed of and the related fair value differences accumulated in the shareholders' equity are transferred to the income statement. When these securities are collected or disposed of, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

3. Investment securities held-to-maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale; and those that meet the definition of loans and receivables.

Held to maturity financial assets are initially recognized at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method.

Interest incomes obtained from held to maturity financial assets are presented in the line of "interest received from securities portfolio – investment securities held-to-maturity" in the consolidated statement of income.

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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.

Real coupon of Consumer Price Index ("CPI") that is linked government bonds under available-for-sale and held-to maturity portfolios remains fixed until maturity. At the same time intended to effect of change in Consumer Price Index, valuation is carried out with using reference indexes at relating issue of security and preparation date of financial statements.

4. Loans and specific provisions

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available for sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost to transaction costs which reflect fair value and subsequently recognized at the discounted value calculated using the "Effective interest method".

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

In this respect, foreign currency loans are subject to evaluation and currency exchange differences arising from such re-measurements are reflected in "Foreign Exchange Gains/Losses" account in the consolidated income statement. Foreign currency-indexed loans are initially recognized in their Turkish Lira equivalents; repayments are calculated with exchange rate at payment date, currency exchange differences occurred are reflected in profit/loss accounts.

Specific and general allowances are made in accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette numbered 26333 dated 1 November 2006, and which was amended with the communiqué published in the Official Gazette numbered 27513 dated 6 March 2010.

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

VIII. Explanations on impairment of financial assets

The existence of objective evidence whether a financial asset or group of financial assets is impaired, is assessed at each balance sheet date. If such evidence exists, impairment provision is provided.

Impairment for held-to-maturity financial assets carried at amortized cost is calculated as the difference between the present value of the expected future cash flows discounted based on the "Effective interest method" and its carrying value. Regarding available-for-sale financial assets, when there is objective evidence that the asset is impaired the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognized. An explanation about the impairment of loans and receivables is given in Note VII-4

IX. Explanations on offsetting financial instruments

Financial assets and liabilities are offset when a party has a legally applicable right of the DFS Group 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 whatever offsetting is not done.

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

Government bonds and treasury bills sold to customers under repurchase agreements are classified according to purpose of being hold into portfolio on the assets side of the accompanying consolidated balance sheet within "Financial Assets Held for Trading", "Investment Securities Available for Sale" and "Investment Securities Held to Maturity" and are valuating according to valuation principles of relating portfolio. Funds obtained from repurchase agreements are presented on the liability side of the consolidated balance sheet within the account of "Funds Provided under Repurchase Agreements". The accrual amounts corresponding to the period is calculated over the sell and repurchase price difference determined in repurchase agreements. Accrued interest expenses calculated for funds obtained from repurchase agreements are presented in "Reverse Repurchase Agreements" account in liability part of the consolidated balance sheet.

Securities received with resale commitments are presented under "Reverse Repurchase Agreements" line in the balance sheet. The accrual amounts for the corresponding part to the period of the resale and repurchase price difference determined in reverse repurchase agreements, are calculated using the "Effective interest method". The Parent Bank has not any security which subjected to borrowing activities.

XI. Explanations on assets held for sale and discontinued operations

An asset is regarded as "Asset held for resale" only when the sale is highly propable and the asset is available for immediate sale in its present condition. For a highly proable sale, there must be a valid plan prepared by the management for the sale of asset including identification of possible buyers and completion of sale process. Various events and conditions can prolong completion period of sale transaction to more than 1 year. This loss of time is realized due to events and conditions out of contol of an enterprise and in the position of competent evidence about sales plan of an enterprise for sale of relevant asset continuing, assets mentioned continuing to be classified as assets held for sale.

The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. Those assets and liabilities shall not be offset and presented as a single balance.

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

As 31 December 2013, DFS Group does not have non-current assets held for sale and a discontinued operation. (31 December 2012: None.)

XII. Explanations on goodwill and other intangible assets

1. Goodwill

Goodwill represents the excess of the total acquisition costs over the shares owned in the net assets of the acquired company at the date of acquisition. The "net goodwill" resulted from the acquisition of the investment and to be included in the consolidated balance sheet, is calculated based on the financial statements of the investee company as adjusted according to the required accounting principles. Assets of the acquired company which are not presented on financial statements but seperated from goodwill represented with fair values of tangible assets (credit card brand equity, customer portfolio etc.) and/or contingent liabilities to financial statements in process of acquisition.

In accordance with "IFRS 3 – Business Combinations", the goodwill is not amortized. It is tested yearly or if there is any indication of impairment according to "Turkish Accounting Standard 36 (TAS 36)-Impairment of Assets".

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2. Other intangible assets

Intangible assets are initially classified over acquisition cost values and other costs which are required for activation of the financial asset in accordance with TAS 38 "Intangible Assets" standard. Intangible assets are evaluated over excess value of net cost that derived from accumulated depreciation and accumulated impairment after recognition period.

The Group's intangible assets consist of software, license rights and total values of credit cards and personal loans portfolio.

Intangible assets purchased before 1 January 2003 and after 31 December 2006 are amortized on a straight-line basis; and those purchased between the aforementioned dates are amortized by using the double-declining method. Useful life of an asset is estimated by assessment of the expected life span of the asset, technical, technological wear outs, of the asset. The amortization rates used approximate the useful lives of the assets.

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

XIII. Explanations on tangible assets

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

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

	Estimated Economic Life (Year)	Received before 2003 year	Received between 2003-2006 years	received in 2007	received between 2008-2013 years
Movables					
-Office machinery	4 YEARS	20%	40%-50%	20%-25%	10%-25%
-Furniture/Furnishing	5 YEARS	20%	20%-50%	10%-20%	12,50%-20%
-Means of transport	5 YEARS	20%	40%-50%	20%-50%	20%-50%
-Other equipment	10 YEARS	20%	4,44%-50%	2,50%-50%	2,50%-50%
Real estates	50 YEARS	2%	2%	2%	2%-2,94%

As of 31 December 2013 the Parent Bank has an impairment provision of TL 4.402, which had been recorded in the prior years for its buildings.

Expenditures for maintenance and repairs that are routinely made on tangible assets are charged as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset

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

XIV. Explanations on Investment Properties

Investment Properties are assets that held for renting or increment value activities. The asset's recoverable amount is estimated in accordance with the Turkish Accounting Standard 36 (TAS 36) " Impairment of Assets" and if the recoverable amount is less then the carrying value of the related asset, a provision for impairment loss is provided.

These are presenting on financial statements as seperately from their costs, depreciation amount and provisions for impairment.

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XV. Explanations on leasing activities

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

DFS Group has finance lease transactions as "lessor" via its subsidiary, Deniz Leasing. The lease receivables related to leased assets are recorded as finance lease receivables. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognized over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unearned portion is followed under unearned interest income account.

Specific provisions for non-performing financial lease receivables of DFS Group are provided for in accordance with the "Communiqué On Procedures and Principles For The Provisions To Be Set Aside By Financial Leasing, Factoring and Financing Companies For Their Receivables" published in the Official Gazette numbered 28861 dated 24 December 2013 and it represented under loans and specific provision for receivables in the enclosed consolidated balance sheet. Transactions regarding operational agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

XVI. Explanations on provisions and contingent liabilities

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

Based on the representations of the Parent Bank's attorneys, there are 2.563 lawsuits against DFS Group with total risks amounting to TL 147.908, US Dollar 4.444.338 and Euro 4.449.969 as of 31 December 2013. There are also 7.564 follow-up cases amounting to TL 292.742 and Euro 64.747 in total that are filed by DFS Group and are at courts. DFS Group booked a provision amounting to TL 19.085 for the continuing lawsuits (31 December 2012: TL 18.549).

According to the decision of the Competition Authority numbered 11-55/1438-M dated 2 November 2011, an investigation process initiated in order to determine a contravention to the 4th clause of the Act on the Protection of Competition Law No 4054, against 12 banks and 2 firms in financial services industry including DenizBank, was completed on 8 March 2013. It has been agreed by a majority to impose an administrative fine of TL 23.055 to the Parent Bank on the condition that the decision can be appealed against before Ankara Administrative Court. Reasoned decision of the Competition Authority was serviced as of the reporting date, relating amount was paid on August as TL 17.292 thousand as three fourths of the main amount as per Article 17 of the Misdemeanors Law, no 5326.

XVII. Explanations on obligations for employee benefits

Provision for employee benefits has been accounted for in accordance with TAS 19 "Employee Benefits".

The Parent Bank in accordance with existing legislation in Turkey, is required to make retirement and notice payments to each employee whose employment is terminated due to reasons other than resignation or misconduct. Except to the this extents, the Parent Bank is required to make severance payment to each employee whose employment is terminated due to retirement, death, military service and to female employees following their marriage within one year leave the job of their own accords by fourteenth clause of Labour Law.

DFS Group, in accordance with TAS 19 "Employee Benefits" realized provision registry under the condition of prediction of present value of possible liability in the future related to employee termination benefits. Losses and gains which occurs after 1 January 2013 are adjusted under the Equity Accounts in accordance with updated TAS 19 Standard. The Bank has recognized vacation pay liability amount which is calculated from unused vacation to financial statement as a provision.

The Bank has recognized vacation pay liability amount which is calculated from unused vacation to financial statement as a provision.

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XVIII. Explanations on taxation

1. Current taxes

In accordance with the Corporate Tax Law No: 5520 published in the Official Gazette numbered 26205 dated 21 June 2006, the corporate tax rate is levied at 20% beginning from 1 January 2006.

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

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

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

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

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

Current tax effects from the equity transactions represent on equity accounts.

2. Deferred taxes

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

Individual deferred tax assets and liabilities of the consolidated entities have been offset in their separate financial statements, but have not been offset in the consolidated balance sheet. As a result of offsetting, deferred tax assets of TL 127.705 (31 December 2012: TL 100.061) and deferred tax liabilities of TL 2.991 (31 December 2012: TL 9.440) have been recognized in the accompanying financial statements.

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

Deferred tax liabilities are generally recognised for all taxable temporary and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax asset is not provided over provisions for possible risks and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

Deferred tax effects from the equity transactions represent on equity accounts.

XIX. Additional explanations on borrowings

Instruments representing the borrowings are initially recognized at cost represented its fair value and measured at amortized cost based on the internal rate of return at next periods. Foreign currency borrowings have been translated using the foreign currency buying rates of the Parent Bank at the balance sheet date. Interest expense incurred for the period has been recognized in the accompanying financial statements.

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General hedging techniques are used for borrowings against liquidity and currency risks. The Parent Bank, if required, borrows funds from domestic and foreign institutions. The Parent Bank can also borrow funds in the forms of syndication loans and securitization loans from foreign institutions.

Funds maintained via financial instruments representing borrowings issued by special purpose entity (SPE) are disclosed under "Funds Borrowed".

XX. Explanations on issuance of share certificates

Transactions related to issuance of share certificates are explained in footnote 5.II.12.8. No dividends have been declared subsequent to the balance sheet date.

XXI. Explanations on acceptances

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

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

XXII. Explanations on government grants

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

XXIII. Explanations on segment reporting

Segment reporting is presented in Section Four, Note XIII.

XXIV. Explanations on other matters

None.

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SECTION FOUR CONSOLIDATED FINANCIAL POSITION

I. Explanations related to the consolidated capital adequacy standard ratio

As per the revised "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" effective from 1 July 2012, the consolidated capital adequacy ratio is 12,13% as of 31 December 2013 (unconsolidated capital adequacy ratio: 12,83%). This ratio is above the minimum rate specified in the related regulation.

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 Ratios of Banks (the "Regulations")", "Regulation on Credit Risk Mitigation Techniques" published in the Official Gazette no.28337, dated 28 June 2012 and the "Regulation on Equities of Banks" published in the Official Gazette no.2633, dated 1 November 2006.

In the calculation of the consolidated capital adequacy ratio, the data prepared in compliance with the current legislation is used. Such accounting data is included in the calculation of credit and market risks subsequent to their designation as "trading book" and "banking book" according to the regulation.

The items classified as trading book and the items deducted from the equity are not included in the calculation of credit risk. In the calculation of risk weighted assets, the assets subject to amortization or impairment, are taken into account on a net basis after being reduced by the related amortizations and provisions.

In the calculation of the value at credit risk for the non-cash loans and commitments and the receivables from counterparties in such transactions are weighted after netting with specific provisions and calculated based on the "Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables". The net amounts are then multiplied by the rates stated in the Article 5 of the Regulation, reduced as per the "Regulation on Credit Risk Mitigation Techniques" according to comprehensive financial guarantee method and weighted as per Appendix-1 of the Regulation.

In the calculation of the value at credit risk for the derivative financial instruments and the credit derivatives classified in the banking book, the receivables from counterparties are multiplied by the rates stated in the Appendix-2 of the Regulation, reduced as per the "Regulation on Credit Risk Mitigation Techniques" and then included in the relevant exposure category defined in the article 6 of the Regulation and weighted as per Appendix-1 of the Regulation.

As per the article 5 of the Regulation, the "Counterparty Credit Risk" is calculated for repurchase transactions, securities and commodities borrowing agreements.

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2. Consolidated and unconsolidated capital adequacy ratios

Current Period	Risk Weighted Assets											
	%0	%10	%20	%50	%75	%100	%150	%200	%250	%1,250		
Credit Risk Base	--	--	577.792	4.021.798	9.861.770	42.923.456	1.968.150	7.642.148	360.463	--	--	--
Risk classifications												
Conditional and unconditional receivables from central governments or central banks	14.601.007	--	--	438.546	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from regional or local governments	--	--	820.852	35.394	--	31.973	--	--	--	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1	--	--	--	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	--	260.059	830.611	--	381.162	2	--	--	--	--	--
Conditional and unconditional receivables from corporates	--	--	--	--	--	38.875.844	4.867	--	--	--	--	--
Conditional and unconditional retail receivables	--	--	--	--	13.149.026	902.651	--	--	--	--	--	--
Conditional and unconditional receivables secured by mortgages	--	--	--	6.636.038	--	748.756	--	--	--	--	--	--
Past due receivables	--	--	--	21.526	--	344.966	109.763	--	--	--	--	--
Receivables defined in high risk category by BRSA	--	--	--	3.705	--	13.493	1.197.468	3.821.074	144.185	--	--	--
Securities collateralized by mortgages	--	--	--	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	--	--	1.808.007	77.776	--	258.154	--	--	--	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--	--	--	--	--	--	--
Other receivables	1.292.966	--	42	--	--	1.366.456	--	--	--	--	--	--

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Prior Period	Risk Weighted Assets											
	%0	%10	%20	%50	%75	%100	%150	%200	%250	%1,250		
Credit Risk Base	--	--	342.598	2.231.806	8.738.721	29.484.218	2.024.850	3.255.248	--	--	--	--
Risk classifications												
Conditional and unconditional receivables from central governments or central banks	11.829.391	--	--	208	--	308.177	--	--	--	--	--	--
Conditional and unconditional receivables from regional or local governments	--	--	407.512	28.368	--	31.143	--	--	--	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1	--	--	--	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	--	44.397	467.229	--	337.572	44	--	--	--	--	--
Conditional and unconditional receivables from corporates	--	--	--	--	--	27.206.531	--	--	--	--	--	--
Conditional and unconditional retail receivables	--	--	--	--	11.651.628	--	--	--	--	--	--	--
Conditional and unconditional receivables secured by mortgages	--	--	--	3.886.913	--	--	--	--	--	--	--	--
Past due receivables	--	--	--	--	--	399.299	115.841	--	--	--	--	--
Receivables defined in high risk category by BRSB	--	--	--	6.005	--	35.916	1.234.015	1.627.624	--	--	--	--
Securities collateralized by mortgages	--	--	--	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	--	--	1.261.066	74.888	--	43.518	--	--	--	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--	--	--	--	--	--	--
Other receivables	1.118.699	--	13	--	--	1.122.061	--	--	--	--	--	--

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Current Period	Risk Weighted Assets										
	%0	%10	%20	%50	%75	%100	%150	%200	%250	%1250	
Credit Risk Base	--	--	315.877	4.178.093	9.497.737	27.683.970	1.795.614	7.642.148	360.463	--	--
Risk classifications											
Conditional and unconditional receivables from central governments or central banks	13.237.439	--	--	355.725	--	--	--	--	--	--	--
Conditional and unconditional receivables from regional or local governments	--	--	820.852	--	--	628	--	--	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1	--	--	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	--	230.289	1.315.135	--	84.502	--	--	--	--	--
Conditional and unconditional receivables from corporates	--	--	--	--	--	22.659.680	--	--	--	--	--
Conditional and unconditional retail receivables	--	--	--	--	12.663.649	902.651	--	--	--	--	--
Conditional and unconditional receivables secured by mortgages	--	--	--	6.636.038	--	748.756	--	--	--	--	--
Past due receivables	--	--	--	21.526	--	301.132	35.637	--	--	--	--
Receivables defined in high risk category by BRSA	--	--	--	4.040	--	12.838	1.161.439	3.821.074	144.185	--	--
Securities collateralized by mortgages	--	--	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	--	--	528.204	23.722	--	5.143	--	--	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--	--	--	--	--	--
Other receivables	1.249.612	--	42	--	--	2.968.639	--	--	--	--	--

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Prior Period	Risk Weighted Assets											
	%0	%10	%20	%50	%75	%100	%150	%200	%250	%1250		
Credit Risk Base	--	--	210.742	2.151.969	8.508.963	20.609.849	1.915.065	3.255.248	--	--	--	--
Risk classifications												
Conditional and unconditional receivables from central governments or central banks	10.610.110	--	--	--	--	308.166	--	--	--	--	--	--
Conditional and unconditional receivables from regional or local governments	--	--	407.511	134	--	392	--	--	--	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1	--	--	--	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	--	20.604	395.922	--	45.062	44	--	--	--	--	--
Conditional and unconditional receivables from corporates	--	--	--	--	--	17.807.289	--	--	--	--	--	--
Conditional and unconditional retail receivables	--	--	--	--	11.345.285	--	--	--	--	--	--	--
Conditional and unconditional receivables secured by mortgages	--	--	--	3.886.913	--	--	--	--	--	--	--	--
Past due receivables	--	--	--	--	--	362.753	58.979	--	--	--	--	--
Receivables defined in high risk category by BRSA	--	--	--	6.000	--	33.472	1.217.687	1.627.624	--	--	--	--
Securities collateralized by mortgages	--	--	--	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	--	--	625.584	14.969	--	41.787	--	--	--	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--	--	--	--	--	--	--
Other receivables	1.039.380	--	13	--	--	2.010.927	--	--	--	--	--	--

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

	Consolidated		The Parent Bank	
	Current Period	Prior Period	Current Period	Prior Period
Capital Requirement for Credit Risk	5.388.446	3.686.195	4.117.912	2.932.147
Capital Requirement for Market Risk	88.256	68.371	117.124	48.889
Capital Requirement for Operational Risk	364.719	331.456	305.076	279.947
Equity	8.857.147	6.683.721	7.283.249	5.958.550
Equity / (CRCR+CRMR+CROR)*12,5*100	%12,13	%13,09	%12,83	%14,62

CRCR: Capital Requirement for Credit Risk (Risk Weighted Assets * 0,08)

CRMR: Capital Requirement for Market Risk

CROR: Capital Requirement for Operational Risk

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4. Components of consolidated shareholders' equity

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	716.100	716.100
Nominal Capital	716.100	716.100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189.164	189.164
Share Premium	98.411	98.411
Share Cancellation Profit	--	--
Legal Reserves	3.915.830	2.772.885
Adjustment to Legal Reserves	--	--
Profit	1.600.173	1.423.247
Current Period Profit	1.011.230	717.427
Prior Periods' Profits	588.943	705.820
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	8.000	74.351
Gains on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	306.054	306.054
Primary Subordinated Loans	--	--
Minority Interest	37.292	15.764
Losses that is not covered with reserves (-)	--	--
Net Current Period Loss	--	--
Prior Periods' Losses	--	--
Operating Lease Development Costs (-)	104.514	90.969
Intangible Assets (-)	163.063	98.346
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	6.603.447	5.406.661
SUPPLEMENTARY CAPITAL		
General Reserves	700.374	443.897
45% of Increase in Revaluation Fund of Movable Fixed Assets	--	--
45% of Increase in Revaluation Fund of Properties	--	--
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control not Recognized in Profit	11	11
Primary Subordinated Loans Excluded from the Core Capital	--	--
Secondary Subordinated Loans	1.940.485	737.134
45% of Value Increase Fund of Financial Assets Available for Sale and Associates and Subsidiaries (100% if any impairment)	(350.515)	133.920
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (except adjustment to legal reserves)	--	--
Minority Interest	--	--
Total Supplementary Capital	2.290.355	1.314.962
CAPITAL	8.893.802	6.721.623
DEDUCTIONS FROM CAPITAL	36.655	37.902
Shares in Unconsolidated Banks and Financial Institutions	--	--
BSecondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	--	--
Shares in Banks and Financial Institutions Accounted for under the Equity Method	--	--
Loans Granted in Violation of the Articles 50 and 51 of the Law	--	--
Amount in Excess of 50% of the Equities of the Net Book Value of the Properties of the Banks, and Net Book Value of the Assets Held for Resale that Should Be Disposed of According to the Article 57 of the Law which is not Disposed of in Five Years after Foreclosure	33.837	35.350
Securitization Positions – Adopting the Method of Deducting from Equity	--	--
Others	2.818	2.552
TOTAL SHAREHOLDERS' EQUITY	8.857.147	6.683.721

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5. Approaches for assessment of adequacy of internal capital requirements for current and future activities

The Parent Bank's assessment process of adequacy of internal capital requirements and capital adequacy policies was prepared in accordance with the strategic plan which is yearly conducted and regard the instant and next three years. This assessment includes the interest rate risk, liquidity risk, reputational risk, residual risk, concentration risk, strategy risk, and country and transfer risks arising from Banking activities besides the market, credit and operational risks directly affecting its legal capital adequacy ratio. The assessment methodology of internal capital requirements is a developing process, accordingly the future improvement areas are determined and the working plans are set.

II. Explanations related to the consolidated credit risk

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

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

Credit risk limits of the customers are determined based on the customers' financial strength and the credit requirement, within the credit authorization limits of the branches, the credit evaluation group, the regional directorates, the executive vice president responsible from loans, the general manager, the credit committee and the Board of Directors; on condition that they are in compliance with the related regulations.

Credit risk limits are determined for debtors or group of debtors. Credit risk limits of the debtors, group of debtors and sectors are monitored on a weekly basis.

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

Risk limits and allocations relating to daily transactions are monitored on a daily basis. Off-balance sheet risk concentrations are monitored by on-site and off-site investigations.

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

The Group targets a healthy loan portfolio and in order to meet its target there are process instructions, follow-up and control procedures, close monitoring procedures and risk classifications for loans in accordance with the banking legislation.

In order to prevent the loans becoming non-performing either due to cyclical changes or structural problems, the potential problematic customers are determined through the analysis of early warning signals, and the probable performance problems are aimed to be resolved at an early stage.

It is preferred to obtain highly liquid collaterals such as bank guarantees, real estate and ship mortgages, pledges on securities, bills of exchange and sureties of the persons and companies.

Descriptions of past due and impaired loans as per the accounting practices

Loans which were transferred to second group loans based on the "Regulation on Procedures and principles for Determination of Qualifications of Loans and Other Receivables By Banks and Provisions to be Set Aside" and whose principal and interest payments were not realized at the relevant due dates are regarded as past due loans by the Parent Bank. Loans whose principal and interest payments were late for more than 90 days and the loans whose debtors have suffered deterioration in their creditworthiness as per the Bank's evaluations are regarded as impaired loans.

Methods and approaches regarding valuation adjustments and provisions

Based on the "Regulation on Procedures and principles for Determination of Qualifications of Loans and Other Receivables By Banks and Provisions to be Set Aside" the Parent Bank calculates general provision for past due loans and specific provision for impaired loans.

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Total amount of exposures after offsetting transactions but before applying credit risk mitigations and the average exposure amounts that are classified in different risk groups and types

Corporate and commercial credit risks are evaluated according to the Group's internal assessment ("rating") system; which complies with the Basel II model; and classified according to their probability of default.

Rating/Scoring Grades	Current Period	Prior Period
Above Average	54%	50%
Average	31%	35%
Below Average	5%	8%
Unrated	10%	7%

Group applies a different assessment method ("scoring") for consumer and SME credit risks. Ratings compatible with Basel II model is presented below:

Rating/Scoring Grades	Current Period	Prior Period
Above Average	35%	38%
Average	32%	31%
Below Average	33%	31%

Risk classifications	Current Period ^(*)	Average ^(**)
Conditional and unconditional receivables from central governments or central banks	15.039.553	14.209.921
Conditional and unconditional receivables from regional or local governments	888.219	644.445
Conditional and unconditional receivables from administrative units and non-commercial enterprises	1	1
Conditional and unconditional receivables from multilateral development banks	--	--
Conditional and unconditional receivables from international organizations	--	--
Conditional and unconditional receivables from banks and brokerage houses	1.471.896	1.184.944
Conditional and unconditional receivables from corporates	41.267.522	36.225.488
Conditional and unconditional retail receivables	14.181.301	13.613.583
Conditional and unconditional receivables secured by mortgages	7.384.794	5.626.119
a) Receivables secured by residential mortgages	3.900.885	3.586.925
a) Receivables secured by commercial mortgages	3.483.909	2.039.194
Past due receivables	476.309	481.058
Receivables defined in high risk category by BRSA	5.221.959	4.232.685
Securities collateralized by mortgages	--	--
Securitization positions	--	--
Short-term receivables from banks, brokerage houses and corporates	2.143.937	1.787.825
Investments similar to collective investment funds	--	1.455
Other receivables	2.659.464	2.395.411
Total	90.734.955	80.402.932

^(*)Includes risk amounts in banking book before the effect of credit risk mitigation but after the credit conversions.

^(**)Arithmetical average of the amounts in quarterly reports prepared after the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Bank dated 28 June 2012.

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Risk classifications	Prior Period ^(*)	Average ^(**)
Conditional and unconditional receivables from central governments or central banks	12.137.776	11.555.452
Conditional and unconditional receivables from regional or local governments	467.023	417.147
Conditional and unconditional receivables from administrative units and non-commercial enterprises	1	1
Conditional and unconditional receivables from multilateral development banks	--	--
Conditional and unconditional receivables from international organizations	--	--
Conditional and unconditional receivables from banks and brokerage houses	863.463	755.292
Conditional and unconditional receivables from corporates	28.674.173	26.933.356
Conditional and unconditional retail receivables	11.759.662	12.196.080
Conditional and unconditional receivables secured by mortgages	3.886.914	3.690.575
a) Receivables secured by residential mortgages	2.749.114	2.599.512
a) Receivables secured by commercial mortgages	1.137.800	1.091.063
Past due receivables	534.490	482.330
Receivables defined in high risk category by BRSA	2.926.132	2.866.126
Securities collateralized by mortgages	--	--
Securitization positions	--	--
Short-term receivables from banks, brokerage houses and corporates	1.379.472	1.482.215
Investments similar to collective investment funds	--	--
Other receivables	2.240.773	2.147.623
Total	64.869.879	62.526.197

^(*) Includes risk amounts in banking book before the effect of credit risk mitigation but after the credit conversions.

^(**) Arithmetical average of the amounts in quarterly reports prepared after the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Bank dated 28 June 2012.

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

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

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

Forward transactions can be realized at maturity. However, if it is required, reverse positions of the current positions are purchased to decrease the risk.

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

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

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

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

Long term commitments are accepted as having more risk than short term commitments which results in a diversification of risk and are monitored periodically.

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

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

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

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

6. DFS Group's

a) The share of the top 100 and 200 cash loan customers in the total cash loans portfolio

The share of the top 100 cash loan customers comprises 23% of the total cash loans portfolio (31 December 2012: 21%), the share of the top 200 cash loan customers comprises 30% of the total cash loans portfolio (31 December 2012: 29%).

b) The share of the top 100 and 200 non-cash loan customers in the total loan non-cash loans portfolio

The share of the top 100 non-cash loan customers comprises 45% of the total non-cash loans portfolio (31 December 2012: 44%), the share of the top 200 non-cash loan customers comprises 58% of the total non-cash loans portfolio (31 December 2012: 59%)

c) The share of the total cash and non-cash loan balance of the top 100 and 200 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 17% of the total assets and off-balance sheet items (31 December 2012: 16%), the Bank's total cash and non-cash loans from its top 200 loan customers comprise 24% of the total on and off-balance sheet items (31 December 2012: 22%)

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

As at 31 December 2013, DFS Group's general loan provision amounts to TL 700.374 (31 December 2012: TL 443.897).

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8. Profile of significant exposures in major regions

Current Period	Risk Classifications ^(*) (**)																Total
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
Domestic	13.762.705	849.172	--	--	--	355.178	29.606.283	11.297.420	7.009.421	469.639	5.209.474	--	--	471.000	--	2.366.383	71.396.675
European Union Countries	1.272.828	35.394	--	--	--	624.783	854.592	47.039	64.963	5.610	9.751	--	--	1.398.974	--	104.357	4.418.291
OECD Countries (*)	--	--	--	--	--	385	36	1.352	2.890	47	266	--	--	5.067	--	--	10.043
Off-Shore Banking Regions	--	--	--	--	--	497	22.729	1.139	--	--	--	--	--	1.569	--	--	25.934
USA, Canada	--	--	--	--	--	15.800	60.098	499	1.065	4	169	--	--	148.049	--	--	225.684
Other Countries	25	--	--	--	--	67.038	1.104.655	40.479	39.546	1.009	2.299	--	--	107.931	--	186.387	1.549.369
Subsidiaries, associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Unallocated Assets/Liabilities	3.995	3.653	1	--	--	408.215	9.619.129	2.793.373	266.909	--	--	--	--	11.347	--	2.337	13.108.959
Total	15.039.553	888.219	1	--	--	1.471.896	41.267.522	14.181.301	7.384.794	476.309	5.221.959	--	--	2.143.937	--	2.659.464	90.734.955
Prior Period	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Total
Domestic	10.921.838	433.868	--	--	--	321.399	20.902.034	9.209.976	3.738.735	527.707	2.920.283	--	--	526.230	--	2.102.028	51.604.098
European Union Countries	1.215.730	28.369	--	--	--	162.592	477.777	41.183	40.318	6.547	4.862	--	--	572.973	--	55.233	2.605.584
OECD Countries (*)	--	--	--	--	--	--	98	2.357	3.329	63	251	--	--	3.914	--	--	10.012
Off-Shore Banking Regions	--	--	--	--	--	--	10.936	2.701	583	--	137	--	--	18	--	--	14.375
USA, Canada	--	--	--	--	--	11.730	36.287	898	2.518	--	--	--	--	171.402	--	--	222.835
Other Countries	208	--	--	--	--	65.961	565.537	23.396	21.430	173	599	--	--	86.252	--	65.985	829.541
Subsidiaries, associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Unallocated Assets/Liabilities	--	4.786	1	--	--	301.781	6.681.504	2.479.151	80.001	--	--	--	--	18.683	--	14	9.565.921
Total	12.137.776	467.023	1	--	--	863.463	28.674.173	11.759.662	3.886.914	534.490	2.926.132	--	--	1.379.472	--	2.240.773	64.869.879

(*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- A: Conditional and unconditional receivables from central governments or central banks
B: Conditional and unconditional receivables from regional or local governments
C: Conditional and unconditional receivables from administrative units and non-commercial enterprises
D: Conditional and unconditional receivables from multilateral development banks
E: Conditional and unconditional receivables from international organizations
F: Conditional and unconditional receivables from banks and brokerage houses
G: Conditional and unconditional receivables from corporates
H: Conditional and unconditional retail receivables
I: Conditional and unconditional receivables secured by mortgages
J: Past due receivables
K: Receivables defined in high risk category by BRSA
L: Securities collateralized by mortgages
M: Securitization positions
N: Short-term receivables from banks, brokerage houses and corporates
O: Investments similar to collective investment funds
P: Other receivables

(**) OECD countries except for EU countries, USA and Canada
(***) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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9. Risk Profile by Sectors or Counterparties

Current Period Sectors/Counterparties	Risk Classifications ^(*) (**)																		
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	TP	YP	Toplam
Agricultural	887.173	2.550.388	674.530	32.742	3.780	..	..	..	..	..	3.600.466	548.147	4.148.613
Farming and Cattle	873.763	2.542.169	673.675	32.673	3.775	..	..	..	..	..	3.586.882	539.173	4.126.055
Forestry	1.852	5.520	173	59	1	..	..	..	..	..	7.155	450	7.605
Fishing	11.558	2.699	682	10	4	..	..	..	..	..	6.429	8.524	14.953
Manufacturing	..	2	..	..	..	..	12.445.201	671.726	502.613	58.080	5.070	..	..	..	..	..	4.034.456	9.648.236	13.682.692
Mining	..	2	..	..	..	..	1.961.343	48.914	54.633	3.104	288	..	..	..	..	..	498.213	1.570.071	2.068.284
Production	8.694.689	618.816	416.209	52.208	4.670	..	..	..	..	..	3.388.702	6.397.890	9.786.592
Utilities (Electric, gas and water)	1.789.169	3.996	31.771	2.768	112	..	..	..	..	..	1.47.541	1.680.275	1.827.816
Construction	..	36.927	..	..	..	..	6.427.303	404.401	690.570	37.237	2.133	..	..	..	..	..	3.475.544	4.123.027	7.598.571
Services	7.561.615	1.115	..	..	..	1.471.896	18.118.860	2.408.185	1.842.484	133.073	41.188	..	..	2.143.937	..	37.462	10.292.065	23.467.750	33.759.815
Wholesale and retail trade	..	1	..	..	..	..	7.100.911	1.779.439	891.546	70.259	7.838	..	..	..	..	..	5.098.640	4.751.354	9.849.994
Hotel, food and beverage services	4.244.704	126.005	430.895	2.942	199	..	..	..	..	..	788.754	4.015.991	4.804.745
Transportation and telecommunication	..	48	..	..	..	..	3.469.753	379.647	158.691	13.630	297	..	..	..	..	5.637	1.463.125	2.564.578	4.027.703
Financial institutions	7.561.615	101	..	..	..	1.471.896	1.302.986	24.869	55.054	3.799	32.449	..	..	2.143.937	..	31.825	1.916.910	10.711.621	12.628.531
Real estate and letting services	..	965	..	..	..	..	676.312	36.222	35.498	570	47	..	..	..	..	..	118.613	631.001	749.614
Self-employment services
Education services	579.767	15.537	159.077	158	7	..	..	..	..	..	487.641	266.905	754.546
Health and social services	744.427	46.466	111.723	41.715	351	..	..	..	..	..	418.382	526.300	944.682
Other	7.477.938	850.175	1	..	..	..	3.388.985	8.146.601	3.674.597	215.177	5.169.788	..	..	..	..	2.622.002	27.277.142	4.268.122	31.545.264
Total	15.039.553	888.219	1	..	..	1.471.896	41.267.522	14.181.301	7.384.794	476.309	5.221.959	..	..	2.143.937	..	2.659.464	48.679.673	42.055.282	90.734.955

^(*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- A: Conditional and unconditional receivables from central governments or central banks
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F: Conditional and unconditional receivables from banks and brokerage houses
G: Conditional and unconditional receivables from corporates
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M: Securitization positions
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Prior Period Sectors/ Counterparties	Risk Classifications ^(*)																Toplam	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P		TP
Agricultural	--	--	--	--	--	724.524	1.938.765	426.705	46.779	46.779	4.170	--	--	--	--	2.764.153	376.790	3.140.943
Farming and Cattle	--	--	--	--	--	712.679	1.930.444	425.792	46.592	46.592	4.142	--	--	--	--	2.750.078	369.571	3.119.649
Forestry	--	--	--	--	--	4.056	5.337	396	80	80	25	--	--	--	--	9.627	267	9.894
Fishing	--	--	--	--	--	7.789	2.984	517	107	107	3	--	--	--	--	4.448	6.952	11.400
Manufacturing	--	2	--	--	--	9.053.676	671.456	135.224	59.080	5.263	--	--	--	--	--	2.936.496	6.988.205	9.924.701
Mining	--	2	--	--	--	1.510.421	43.875	18.062	4.158	617	--	--	--	--	--	325.183	1.251.952	1.577.135
Production	--	--	--	--	--	6.330.849	622.131	112.822	54.906	4.556	--	--	--	--	--	2.474.264	4.651.000	7.125.264
Utilities (Electric, gas and water)	--	--	--	--	--	1.212.406	5.450	4.340	16	90	--	--	--	--	--	137.049	1.085.253	1.222.302
Construction	--	53.461	--	--	--	4.831.345	372.232	258.466	60.680	5.412	--	--	--	--	--	2.629.695	2.951.901	5.581.596
Services	4.542.205	62	--	--	--	458.498	11.297.728	2.293.704	505.405	150.126	20.805	--	--	773.820	--	7.777.038	12.272.776	20.049.814
Wholesale and retail trade	--	1	--	--	--	4.245.678	1.729.948	270.035	51.388	15.781	--	--	--	--	--	4.086.566	2.226.265	6.312.831
Hotel, food and beverage services	--	--	--	--	--	2.485.563	123.575	131.864	2.350	1.709	--	--	--	--	--	555.343	2.189.718	2.745.061
Transportation and telecommunication	--	61	--	--	--	2.190.824	323.288	41.340	11.630	2.853	--	--	--	--	--	1.047.433	1.525.363	2.572.796
Financial institutions	4.542.205	--	--	--	--	458.498	827.126	24.795	17.628	274	55	--	--	773.820	--	1.292.654	5.356.408	6.649.062
Real estate and letting services	--	--	--	--	--	569.318	29.413	7.700	914	251	--	--	--	--	--	76.875	530.721	607.596
Self-employment services	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Education services	--	--	--	--	--	481.857	16.524	20.514	254	31	--	--	--	--	--	345.045	174.135	519.180
Health and social services	--	--	--	--	--	497.362	46.161	16.324	83.316	125	--	--	--	--	--	373.122	270.166	643.288
Other	7.595.571	413.498	1	--	--	404.965	2.766.900	6.483.505	2.561.114	217.825	2.890.482	--	--	605.652	--	2.233.312	22.109.045	4.063.780
Total	12.137.776	467.023	1	--	--	863.463	28.674.173	11.759.662	3.886.914	534.490	2.926.132	--	--	1.379.472	--	2.240.773	38.216.427	26.653.452

^(*)Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- A: Conditional and unconditional receivables from central governments or central banks
 B: Conditional and unconditional receivables from regional or local governments
 C: Conditional and unconditional receivables from administrative units and non-commercial enterprises
 D: Conditional and unconditional receivables from multilateral development banks
 E: Conditional and unconditional receivables from international organizations
 F: Conditional and unconditional receivables from banks and brokerage houses
 G: Conditional and unconditional receivables from corporates
 H: Conditional and unconditional retail receivables
 I: Conditional and unconditional receivables secured by mortgages
 J: Past due receivables
 K: Receivables defined in high risk category by BRSA
 L: Securitized collateralized by mortgages
 M: Securitization positions
 N: Short-term receivables from banks, brokerage houses and corporates
 O: Investments similar to collective investment funds
 P: Other receivables

^(**)Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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10. Analysis of maturity-bearing exposures according to remaining maturities

Current Period

Risk classifications	Undistributed ^(*)	1 month	1-3 months	3-6 months	6-12 months	Over 1 year
Conditional and unconditional receivables from central governments or central banks	1.465.177	6.101.614	337.586	334	337.120	6.797.722
Conditional and unconditional receivables from regional or local governments	--	606	7.603	5.058	22.427	852.525
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	60	19.390	391	137.471	135.949	1.178.635
Conditional and unconditional receivables from corporates	11	3.299.099	4.325.718	2.446.213	4.522.155	26.674.326
Conditional and unconditional retail receivables	137.218	305.877	890.887	1.087.131	3.733.608	8.026.580
Conditional and unconditional receivables secured by mortgages	12	205.223	181.227	284.940	431.922	6.281.470
Past due receivables	360.670	31.200	3.667	3.129	7.441	70.202
Receivables defined in high risk category by BRSA	54.206	613.399	--	--	693	4.553.661
Securities collateralized by mortgages	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	245.683	1.645.006	253.248	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--
Other receivables	2.506.704	205	27.663	5	27	124.860
Total Amount	4.769.741	12.221.619	6.027.990	3.964.281	9.191.342	54.559.982

^(*) Drawing amounts are included.

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Current Period

Risk classifications	Undistributed ^(*)	1 month	1-3 months	3-6 months	6-12 months	Over 1 year
Conditional and unconditional receivables from central governments or central banks	508.740	3.818.977	403.400	42.046	154.731	7.209.882
Conditional and unconditional receivables from regional or local governments	--	1.324	6.757	2.312	10.993	445.637
Conditional and unconditional receivables from administrative units and non-commercial enterprises	--	--	--	--	--	1
Conditional and unconditional receivables from multilateral development banks	--	--	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	--	11.893	--	197.372	234.544	419.654
Conditional and unconditional receivables from corporates	14	2.138.723	3.403.607	2.332.258	3.879.490	16.920.081
Conditional and unconditional retail receivables	126.534	2.262.321	685.597	895.840	3.686.012	4.103.358
Conditional and unconditional receivables secured by mortgages	--	75.749	115.449	136.391	161.183	3.398.142
Past due receivables	439.168	28.634	1.554	5.486	7.868	51.780
Receivables defined in high risk category by BRSA	64.688	217.434	--	--	--	2.644.010
Securities collateralized by mortgages	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	298.501	979.641	101.330	--	--	--
Investments similar to collective investment funds	--	--	--	--	--	--
Other receivables	2.118.070	1.597	--	--	--	121.106
Total Amount	3.555.715	9.536.293	4.717.694	3.611.705	8.134.821	35.313.651

^(*)Drawing amounts are included.

11. Risk Classifications

Credit ratings of International Credit Rating Agencies (CRA); Fitch, Moody's and Standard and Poors are used in the process of determining the risk weights as per the Article 6 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks.

The scope of credit rating notes is valid for the non-residents and is limited to the receivables from Central Governments or Central Banks, and receivables from Banks and Brokerage Houses. When the credit ratings given by two different CRA for a particular receivable balance corresponding to different risk weights, the higher risk weight is taken into account; when the credit ratings given by more than two CRA corresponding to different risk weights then the higher of the lowest two risk weights is taken into account. According to the regulation credit ratings of the international CRA is not applicable for the receivables from the residents.

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Credit Quality Grade	Risk Rating			Risk Classifications			
	Fitch	Moody's	S&P	Receivables from Central Governments or Central Banks*	Receivables from Banks and Brokerage Houses		Corporate Receivables
					Receivables with Remaining Maturities Less Than 3 Months	Receivables with Remaining Maturities More Than 3 Months	
1	AAA	Aaa	AAA	%0	%20	%20	%20
	AA+	Aa1	AA+				
	AA	Aa2	AA				
	AA-	Aa3	AA-				
2	A+	A1	A+	%20	%20	%50	%50
	A	A2	A				
	A-	A3	A-				
3	BBB+	Baa1	BBB+	%50	%20	%50	%100
	BBB	Baa2	BBB				
	BBB-	Baa3	BBB-				
4	BB+	Ba1	BB+	%100	%50	%100	%100
	BB	Ba2	BB				
	BB-	Ba3	BB-				
5	B+	B1	B+	%100	%50	%100	%150
	B	B2	B				
	B-	B3	B-				
6	CCC	Caa1	CCC+	%150	%150	%150	%150
		Caa2	CCC				
		Caa3	CCC-				
	CC	Ca	CC				
	C	C	C				
D	D						

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Prior Period

Credit Quality Grade	Risk Rating			Risk Classifications		
	Fitch	Moody's	S&P	Receivables from Central Governments or Central Banks*	Receivables from Banks and Brokerage Houses	
					Receivables with Remaining Maturities Less Than 3 Months	Receivables with Remaining Maturities More Than 3 Months
1	AAA	Aaa	AAA	%0	%20	%20
	AA+	Aa1	AA+			
	AA	Aa2	AA			
	AA-	Aa3	AA-			
2	A+	A1	A+	%20	%20	%50
	A	A2	A			
	A-	A3	A-			
3	BBB+	Baa1	BBB+	%50	%20	%50
	BBB	Baa2	BBB			
	BBB-	Baa3	BBB-			
4	BB+	Ba1	BB+	%100	%50	%100
	BB	Ba2	BB			
	BB-	Ba3	BB-			
5	B+	B1	B+	%100	%50	%100
	B	B2	B			
	B-	B3	B-			
6	CCC	Caa1	CCC+	%150	%150	%150
		Caa2	CCC			
		Caa3	CCC-			
	CC	CC				
	C	C				
D	C	D				

12. Exposures by risk weights

Current Period

Risk Weight	%0	%10	%20	%50	%75	%100	%150	%200	%250	Equity Deductions
Exposures before										
Credit Risk Mitigation	15.893.973	--	2.888.960	1.407.571	17.719.544	47.505.466	1.324.595	3.850.661	144.185	304.232
Exposures after										
Credit Risk Mitigation	15.893.973	--	2.888.960	8.043.596	13.149.026	42.923.456	1.312.100	3.821.074	144.185	304.232

Prior Period

Risk Weight	%0	%10	%20	%50	%75	%100	%150	%200	%250	Equity Deductions
Exposures before										
Credit Risk Mitigation	12.948.090	--	1.712.988	604.948	14.909.070	31.694.602	1.358.427	1.641.754	--	227.217
Exposures after										
Credit Risk Mitigation	12.948.090	--	1.712.988	4.463.611	11.651.628	29.484.218	1.349.900	1.627.624	--	227.217

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13. Information by major sectors and type of counterparties

Impaired Loans; are the loans either overdue for more than 90 days or loans regarded as impaired due to their creditworthiness. For such loans, "specific provisions" are allocated as per the Provisioning Regulation.

Past Due Loans; are the loans those are overdue up to 90 days but not impaired. For such loans, "general provisions" are allocated as per the Provisioning Regulation.

Important Sectors / Counterparties	Current Period			
	Loans		Value	Provisions ^(**)
	Impaired	Past Due	Adjustments ^(*)	
Agricultural	174.021	96.362	3.296	129.277
Farming and Cattle	168.807	95.236	3.250	124.541
Forestry	3.055	51	1	2.588
Fishing	2.159	1.075	45	2.148
Manufacturing	180.709	365.654	12.579	140.099
Mining	11.878	45.574	1.909	8.593
Production	162.531	256.120	9.391	128.088
Utilities (Electric, gas and water)	6.300	63.960	1.279	3.418
Construction	105.944	53.503	1.573	74.911
Services	334.099	477.471	18.657	240.837
Wholesale and retail trade	138.959	116.964	2.914	100.691
Hotel, food and beverage services	6.906	26.574	983	4.139
Transportation and telecommunication	42.082	300.975	13.302	33.676
Financial institutions	7.452	8.743	409	3.721
Real estate and letting services	1.300	1.273	27	951
Self-employment services	10.830	--	--	7.652
Education services	607	19.690	944	500
Health and social services	125.963	3.252	78	89.506
Other	815.320	1.149.450	71.160	586.487
Total	1.610.093	2.142.440	107.265	1.171.611

^(*)Representing the general provision of past due loans.

^(**)Representing specific provision amounts.

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Important Sectors / Counterparties	Prior Period		Value Adjustments ^(*)	Provisions ^(**)
	Impaired	Past Due		
Loans				
Agricultural	165.945	158.178	3.462	107.960
Farming and Cattle	159.368	157.130	3.439	102.025
Forestry	2.897	83	2	2.346
Fishing	3.680	965	21	3.589
Manufacturing	127.997	310.091	9.976	78.880
Mining	12.470	4.974	109	8.057
Production	111.375	249.417	8.754	66.772
Utilities (Electric, gas and water)	4.152	55.700	1.113	4.051
Construction	132.817	36.339	839	69.135
Services	310.111	400.473	12.819	165.171
Wholesale and retail trade	114.872	83.035	1.957	69.070
Hotel, food and beverage services	6.870	117.918	4.383	3.627
Transportation and telecommunication	38.286	166.858	5.142	29.083
Financial institutions	1.522	7.279	337	1.379
Real estate and letting services	1.139	1.797	37	553
Self-employment services	13.791	--	--	9.874
Education services	702	17.790	845	512
Health and social services	132.929	5.796	118	51.073
Other	654.920	706.187	29.196	406.852
Total	1.391.790	1.611.268	56.292	827.998

^(*)Representing the general provision of past due loans.

^(**)Representing specific provision amounts.

Movements in valuation adjustments and provisions

Current Period	Opening Balance	Charge for the period	Releases of provisions	Other adjustments ^(*)	Ending Balance
Specific provisions	827.998	684.679	(160.736)	(180.330)	1.171.611
General provisions	443.897	256.477	--	--	700.374

^(*)Representing sales from the non-performing loans portfolio in amount of TL (182.079) and exchange differences in amount of TL 1.749.

Prior Period	Opening Balance	Charge for the period	Releases of provisions	Other adjustments ^(*)	Ending Balance
Specific provisions	608.769	490.690	(80.006)	(191.455)	827.998
General provisions	291.975	151.922	--	--	443.897

^(*)Representing sales from the non-performing loans portfolio in amount of TL (190.877) and exchange differences in amount of TL (578).

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14. Distribution of credit risk according to the operational segments

Current Period	Commercial Loans ^(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	40.047.104	9.635.365	4.032.658	21.509	53.736.636
Closely Monitored Loans	1.299.658	870.761	120.831	--	2.291.250
Non-performing Loans	916.386	447.910	245.797	--	1.610.093
Specific Provision (-)	680.985	326.724	163.902	--	1.171.611
Total	41.582.163	10.627.312	4.235.384	21.509	56.466.368

Informations on the table include receivables of Deniz Leasing and Deniz Factoring

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

Prior Period	Commercial Loans ^(*)	Consumer Loans	Credit Cards	Other	Total
Standard Loans	26.899.393	7.566.634	1.980.225	15.294	36.461.546
Closely Monitored Loans	1.142.177	556.872	77.109	--	1.776.158
Non-performing Loans	798.364	440.830	152.596	--	1.391.790
Specific Provision (-)	462.784	270.144	95.070	--	827.998
Total	28.377.150	8.294.192	2.114.860	15.294	38.801.496

Informations on the table include receivables of Deniz Leasing and Deniz Factoring.

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

The loans of DFS Group amounting to TL 36.594.697 (31 December 2012: TL 25.098.869) are collateralized by cash, mortgage, cheques and notes obtained from customers.

III. Explanations related to the consolidated market risk

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

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

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

Under the standard method, the measurements are made over the "trading book" as per the statutory accounting and reporting classification.

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1. Market risk

	Current Period
(I) Capital Obligation against General Market Risk-Standard Method	14.867
(II) Capital Obligation against Specific Risk-Standard Method	688
Capital Obligation against Specific Risk of Securitization Positions-Standard Method	--
(III) Capital Obligation against Currency Risk-Standard Method	34.267
(IV) Capital Obligation against Commodity Risk-Standard Method	285
(V) Capital Obligation against Clearing Risk-Standard Method	--
(VI) Capital Obligation against Options Subject to Market Risk – Standard Method	32
(VII) Capital Obligation against Counterparty Credit Risk-Standard Method	38.117
(VIII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	--
(IX) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI+VII)	88.256
(X) Value-At-Market-Risk (12,5 x VIII) or (12,5 x IX)	1.103.200

2. Average market risk

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	17.437	26.398	11.645	15.653	17.974	13.332
Share Certificate Risk	1.801	2.976	652	1.409	2.632	186
Currency Risk	35.071	45.886	21.454	34.834	36.706	32.961
Commodity Risk	306	482	183	206	231	181
Clearing Risk	--	--	--	--	--	--
Option Risk	85	139	32	183	324	42
Counterparty Credit Risk	26.218	38.117	15.081	16.855	19.179	14.531
Total Value-At-Risk	1.011.466	1.103.200	802.213	864.244	873.850	854.638

2.1 Quantitative information on counterparty risk

In counterparty credit risk calculations, the fair value methodology is used according to the Appendix-2, Part 3 of the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks". Positions arising from existing netting contracts are not taken into account for capital adequacy calculations.

Transactions related to the credit derivatives do not have hedging purposes and details based on the type of transaction are as follows:

Current Period	Amount
Interest-Rate Contracts	55.886
Foreign-Exchange-Rate Contracts	1.373.256
Commodity Contracts	--
Equity-Shares Related Contracts	9.476
Other	--
Gross Positive Fair Values	1.438.618
Netting Benefits	--
Net Current Exposure Amount	1.438.618
Collaterals Received	--
Net Derivative Position	1.438.618

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Prior Period	Amount
Interest-Rate Contracts	49.923
Foreign-Exchange-Rate Contracts	361.526
Commodity Contracts	3.427
Equity-Shares Related Contracts	9.008
Other	--
Gross Positive Fair Values	423.884
Netting Benefits	--
Net Current Exposure Amount	423.884
Collaterals Received	--
Net Derivative Position	423.884

IV. Explanations related to the consolidated operational risk

DFS Group used the "Basic Indicators Approach" in computation of its operational risk. In accordance with the 4th section (Computation of the Operational Risk) which is valid after 1 July 2012, of the "Regulation on Measurement and Evaluation of the Capital Adequacy of the Banks", published in the Official Gazette dated 28 June 2012 and numbered 28337, operational risk is computed using the gross income of DFS Group for the years ended 2012, 2011 and 2010. As explained in detail in footnote I of this section, value at operational risk within the context of "Capital Adequacy Ratio" and operational risk capital liabilities are TL 4.558.988 and TL 364.719, respectively. Market risk measurements are performed monthly.

Current Period	31.12.2010	31.12.2011	31.12.2012	Total / No. of Years of Positive GI	Rate (%)	Total
Gross Income (GI)	2.080.916	2.357.674	2.855.790	2.431.460	15	364.719
Value at Operational Risk (Total*12,5)						4.558.988

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

1. Foreign exchange risk the Group is exposed to, related estimations, and the limits set by the Board of Directors of the Parent Bank for positions which are monitored daily

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

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

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

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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.

Informations relating to investment hedge to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments are explained in Note 10.10.2 from Section Five.

3. Foreign exchange risk management strategy

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

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

US Dollar purchase rate as at the balance sheet date	TL 2,1304
Euro purchase rate as at the balance sheet date	TL 2,9344

Date	US Dollar	Euro
25 December 2013	2,0710	2,8353
26 December 2013	2,0957	2,8693
27 December 2013	2,1604	2,9844
30 December 2013	2,1343	2,9365
31 December 2013	2,1304	2,9344

5. The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days prior to the balance sheet date

The arithmetical average US Dollar and Euro purchase rates for December 2013 are TL 2,0665 and TL 2,8316, respectively.

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6. Information on currency risk

Current Period	EUR	USD	Other FC ⁽⁵⁾	Total
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	2.681.377	3.636.498	1.226.245	7.544.120
Due from Banks and Other Financial Institutions	2.036.124	233.798	83.961	2.353.883
Financial Assets at Fair Value Through Profit or Loss ⁽¹⁾	22.511	33.776	3.438	59.725
Interbank Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	961.160	190.177	160.740	1.312.077
Loans ⁽²⁾	7.628.673	15.624.303	385.438	23.638.414
Investments in Subsidiaries and Associates	29	--	--	29
Investment Securities Held-to-Maturity	138.682	273.684	--	412.366
Hedging Purpose Financial Derivatives	--	--	--	--
Tangible Assets	12.301	78	1.388	13.767
Intangible Assets ⁽³⁾	--	--	--	--
Other Assets ⁽⁴⁾	1.202.691	736.282	49.245	1.988.218
Total Assets	14.683.548	20.728.596	1.910.455	37.322.599
Liabilities				
Bank Deposits	893.088	763.458	789.372	2.445.918
Foreign Currency Deposits	15.713.258	11.336.243	1.008.139	28.057.640
Interbank Money Markets	--	--	63.838	63.838
Funds Borrowed from Other Financial Institutions	4.078.794	6.844.875	6.297	10.929.966
Marketable Securities Issued	--	--	--	--
Miscellaneous Payables	395.938	112.595	3.803	512.336
Hedging Purpose Financial Derivatives	--	--	--	--
Other Liabilities ⁽⁶⁾	713.647	890.625	2.293	1.606.565
Total Liabilities	21.794.725	19.947.796	1.873.742	43.616.263
Net "On Balance Sheet Position"	(7.111.177)	780.800	36.713	(6.293.664)
Net "Off-Balance Sheet Position"⁽⁷⁾	7.354.726	(380.046)	117.916	7.092.596
Financial Derivatives (Assets)	11.245.208	15.521.031	1.075.187	27.841.426
Financial Derivatives (Liabilities)	3.890.482	15.901.077	957.271	20.748.830
Net Position	243.549	400.754	154.629	798.932
Non-Cash Loans	3.269.264	8.261.592	288.317	11.819.173
Prior Period				
Total Assets	9.278.754	13.412.216	1.303.237	23.994.206
Total Liabilities	13.517.612	11.181.600	844.119	25.543.331
Net "On Balance Sheet Position"	(4.238.858)	2.230.616	459.118	(1.549.125)
Net "Off-Balance Sheet Position"	4.517.876	(1.881.279)	(362.317)	2.274.280
Financial Derivatives (Assets)	6.801.606	7.935.025	480.824	15.217.455
Financial Derivatives (Liabilities)	2.283.730	9.816.304	843.141	12.943.175
Net Position	279.018	349.337	96.801	725.155
Non-Cash Loans	1.947.636	4.928.766	298.233	7.174.635

(1) : Foreign currency differences of derivative assets amounting to TL 819.472 are excluded.

(2) : Foreign currency indexed loans amounting to TL 3.053.979 are included.

(3) : Intangible assets amounting to TL 5.614 are excluded.

(4) : Foreign currency indexed factoring receivables amounting to TL 258.435 are included. Prepaid Expenses amounting to TL 65.735 are excluded.

(5) : There are gold amounts in total assets amounting to TL 1.389.284 and in total liabilities amounting to TL 1.337.963.

(6) : Foreign currency differences of equities amounting to TL 784.532 and derivative liabilities amounting to TL 156.918 are excluded

(7) : Net amount of Receivables and Liabilities from financial derivatives is shown on the table. SWAP FX Transactions that reported under the "Financial Assets Purchase Pledges" is included in "Net Off-Balance Sheet Position".

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6.1 Currency risk exposure

The table below demonstrates prospective increase and decrease in equities and the statement of income as of 31 December 2013 and 2012 (excluding tax effect) on condition that 10 percent devaluation of TL against the currencies below. This analysis has been prepared under the assumption that all other variables, especially interest rates, to be constant.

	Current Period		Prior Period	
	Period Profit Loss	Equity ^(*)	Period Profit Loss	Equity ^(*)
US Dollar	(19.103)	(21.964)	(13.171)	(10.576)
Euro	28.158	29.469	30.018	33.490
Total (Net)	9.055	7.505	16.847	22.914

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

VI. Explanations related to the consolidated interest rate risk

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

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

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

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

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

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3. The precautions taken for the interest rate risk the Group was exposed to during the current year and their expected effects on net income and shareholders' equity in the future periods

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

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

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	--	--	8.815.044	8.815.044
Due from Banks and Other Fin. Inst.	1.606.629	47.235	179.248	133.559	13.938	596.364	2.576.973
Financial Assets at Fair Value Through Profit or Loss	197.764	58.815	252.755	514.377	23.441	87.508	1.134.660
Interbank Money Market Placements	1.290.942	--	--	--	--	--	1.290.942
Investment Securities Av.-for-Sale	99.286	1.172.436	2.352.788	799.725	494.611	4.104	4.922.950
Loans	7.840.108	4.707.569	6.213.662	19.316.646	14.260.316	438.482	52.776.783
Investment Securities Held-to-Mat.	1.345.097	251.468	293.528	100.941	580.428	--	2.571.462
Other Assets ^(*)	441.456	641.335	887.887	1.395.822	323.314	1.889.164	5.578.978
Total Assets	12.821.282	6.878.858	10.179.868	22.261.070	15.696.048	11.830.666	79.667.792
Liabilities							
Bank Deposits	782.667	808.405	40.612	856.228	--	266.324	2.754.236
Other Deposits	22.738.202	5.700.339	4.693.792	5.831.982	127.023	10.610.956	49.702.294
Interbank Money Market Placements	761.305	--	--	--	--	--	761.305
Miscellaneous Payables	9.463	27	24.854	--	--	1.468.317	1.502.661
Marketable Securities Issued	244.318	569.233	157.493	649.089	--	--	1.620.133
Funds Borrowed from Other Fin. Inst.	2.184.777	2.194.269	5.276.613	1.540.541	2.142.436	--	13.338.636
Other Liabilities ^(**)	290.884	282.534	1.104.854	171.427	17.846	8.120.982	9.988.527
Total Liabilities	27.011.616	9.554.807	11.298.218	9.049.267	2.287.305	20.466.579	79.667.792
On Balance Sheet Long Position	--	--	--	13.211.803	13.408.743	--	26.620.546
On Balance Sheet Short Position	(14.190.334)	(2.675.949)	(1.118.350)	--	--	(8.635.913)	(26.620.546)
Off-Balance Sheet Long Position	996.502	3.643.802	1.277.341	1.465.797	--	--	7.383.442
Off-Balance Sheet Short Position	(386.722)	(1.467.719)	(1.460.984)	(3.620.960)	--	--	(6.936.385)
Total Interest Sensitivity Gap	(13.580.554)	(499.866)	(1.301.993)	11.056.640	13.408.743	(8.635.913)	447.057

^(*)Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investment Properties, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets to be sold and other assets with balances of TL 409.454, TL 163.063, TL 119.573, TL 12.878, TL 164.353, TL 5.678, TL 129.500, and TL 884.665 respectively.

^(**)Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TL 6.088.369, TL 141.782, TL 1.002.696, and TL 888.135 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 the Republic of Turkey	--	--	--	--	--	5.249.589	5.249.589
Due from Banks and Other Fin. Inst.	839.073	1	295.966	1.074	--	480.019	1.616.133
Financial Assets at Fair Value							
Through Profit or Loss	83.411	194.748	453.327	181.374	29.370	36.649	978.879
Interbank Money Market Placements	512.292	--	--	--	--	--	512.292
Investment Securities Av.-for-Sale	1.773.238	1.339.168	2.252.254	1.307.293	893.208	3.928	7.569.089
Loans	7.378.602	3.455.271	5.155.427	12.507.765	7.083.197	563.792	36.144.054
Investment Securities Held-to-Mat.	46.353	188.665	23.792	--	--	--	258.810
Other Assets ^(*)	166.299	867.742	372.652	1.205.825	115.187	1.438.031	4.165.736
Total Assets	10.799.268	6.045.595	8.553.418	15.203.331	8.120.962	7.772.008	56.494.582
Liabilities							
Bank Deposits	599.354	104.775	15.363	681.332	--	207.049	1.607.873
Other Deposits	15.349.968	6.427.270	2.920.778	3.167.190	85.132	7.034.243	34.984.581
Interbank Money Market Placements	1.787.810	--	--	--	--	--	1.787.810
Miscellaneous Payables	310	2.554	34.866	7.665	--	755.453	800.848
Marketable Securities Issued	--	310.209	451.970	6.753	--	--	768.932
Funds Borrowed from Other Fin. Inst.	376.037	2.333.772	3.444.857	636.118	1.099.635	--	7.890.419
Other Liabilities ^(**)	90.444	248.008	550.064	126.977	15.489	7.623.137	8.654.119
Total Liabilities	18.203.923	9.426.588	7.417.898	4.626.035	1.200.256	15.619.882	56.494.582
On Balance Sheet Long Position	--	--	1.135.520	10.577.296	6.920.706	--	18.633.522
On Balance Sheet Short Position	(7.404.655)	(3.380.993)	--	--	--	(7.847.874)	(18.633.522)
Off-Balance Sheet Long Position	512.734	1.870.559	554.662	779.641	36.914	--	3.754.510
Off-Balance Sheet Short Position	(249.039)	(481.248)	(477.783)	(2.319.805)	(123.451)	--	(3.651.326)
Total Interest Sensitivity Gap	(7.140.960)	(1.991.682)	1.212.399	9.037.132	6.834.169	(7.847.874)	103.184

^(*)Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, Assets to be sold and other assets with balances of TL 357.335, TL 98.346, TL 11.872, TL 100.622, TL 5.649, TL 121.438, and TL 742.769 respectively.

^(**)Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions and other liabilities with balances of TL 5.664.624, TL 229.435, TL 761.726, and TL 967.352 respectively.

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4. Average interest rates applied to monetary financial instruments

	EUR	USD	JPY	TL
Current Period	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	--
Due from Banks and Other Financial Institutions	0,34	1,95	--	7,65
Financial Assets at Fair Value Through Profit or Loss	4,79	4,86	--	10,26
Interbank Money Market Placements	--	--	--	7,74
Investment Securities Available-for-Sale	1,53	4,56	--	7,79
Investment Securities Available-for-Sale	5,38	5,35	5,99	13,07
Investment Securities Held-to-Maturity	1,77	5,73	--	9,14
Liabilities				
Bank Deposits	0,31	0,90	--	8,93
Other Deposits	2,14	2,99	0,10	8,90
Interbank Money Market Placements	--	--	--	4,76
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	9,33
Funds Borrowed from Other Financial Institutions	1,22	2,76	--	4,16
	EUR	USD	JPY	TL
Prior Period	%	%	%	%
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	--
Due from Banks and Other Financial Institutions	0,57	1,24	--	6,84
Financial Assets at Fair Value Through Profit or Loss	2,04	3,40	--	7,37
Interbank Money Market Placements	--	--	--	6,69
Investment Securities Available-for-Sale	0,70	3,11	--	9,26
Investment Securities Available-for-Sale	5,56	5,91	5,38	15,61
Investment Securities Held-to-Maturity	2,28	6,32	--	18,33
Liabilities				
Bank Deposits	1,02	0,45	--	7,81
Other Deposits	2,58	3,12	0,10	8,27
Interbank Money Market Placements	--	--	--	5,43
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	8,08
Funds Borrowed from Other Financial Institutions	1,38	2,23	--	7,12

5. Interest rate risk on banking book

5.1 Nature of interest rate risk resulted from banking book, major assumptions including also early repayment of loans and movements in deposits other than term deposits and frequency of measuring interest rate risk

Interest rate risk resulted from banking book is due to repricing maturity differences of assets and liabilities. Considering repricing maturities, average maturity of asset items is higher than the average maturity of liability items.

Interest risk is evaluated weekly considering size, developments at maturity structure and interest movements relating to asset and liability items. Interest risk exposed by the bank is managed centrally by the asset and liability committee and within the direction of decisions taken, the balance sheet interest sensitivity is aimed at minimum level and insured by interest based derivative contracts.

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The effect of potential changes on interest rates to net present value is calculated within the scope of "Regulation on Measurement and Evaluation of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method" and reported monthly.

Measurements performed with Standard Shock Method include all on and off balance sheet items in the "Banking Book" based on the classification as per the statutory accounting and reporting. Maturity assumption relating to demand deposits is overviewed yearly with analyses over at least five year data. By such analyses, the Bank gathers information on average duration of its demand deposits, and the amount and trend of deposit charge offs from different maturity brackets.

5.2 Economic value differences resulted from interest rate instabilities and prepared based on the Parent Bank's non-consolidated financial statements according to Regulation on Measurement and Evaluation of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method

Interest rate risk for all banking transactions outside the trading portfolio are followed under interest rate risk related to the banking book. Interest rate risk related to the trading portfolio is followed under market risk.

ALCO performs daily management of interest rate risk in accordance with the risk limits set by the Board of Directors of the Parent Bank in relation to interest rate sensitivities of the banking book. ALCO meetings are held on a weekly basis.

The measurement process of interest rate risk resulting from the banking book, is designed and managed by the Parent Bank on a bank-only basis to include the interest rate positions defined as Banking book by Parent the Bank and to consider the relevant repricing and maturity data. Duration gaps, gaps by maturity brackets and sensitivity analysis are used in monitoring of repricing risk resulting from maturity mismatch. The duration gap and sensitivity analysis are carried out weekly. In the duration gap analysis, the present values of interest-rate-sensitive asset and liability items are calculated using yield curves developed from market interest rates.

In case of instruments with no maturities, the maturity is determined as per interest rate fixing periods and customer behaviors. Such results are supported by sensitivity and scenario analysis applied periodically for possible fluctuations in the markets.

The interest rate risk arising from banking book can be seen on the table below in accordance with "Regulation on Measurement and Evaluation of Interest Rate Risk in Banking Accounts with Standard Shock Method" as of 31 December 2013.

Current Period

	Type of Currency	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity -Losses/Equity
1	TL	(+) 500 bps	(1.144.039)	(15,71%)
2	TL	(-) 400 bps	1.139.794	15,65%
3	Euro	(+) 200 bps	34.660	0,48%
4	Euro	(-) 200 bps	(22.751)	(0,31%)
5	US Dollar	(+) 200 bps	233.520	3,21%
6	US Dollar	(-) 200 bps	(276.819)	(3,80%)
	Total (of positive shocks)		(875.859)	(12,03%)
	Total (of negative shocks)		840.224	11,54%

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Prior Period

	Type of Currency	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity -Losses/Equity
1	TL	(+) 500 bps	(1.088.820)	(18,27%)
2	TL	(-) 400 bps	1.092.154	18,33%
3	Euro	(+) 200 bps	(598)	(0,01%)
4	Euro	(-) 200 bps	15.422	0,26%
5	US Dollar	(+) 200 bps	(74.086)	(1,24%)
6	US Dollar	(-) 200 bps	96.864	1,63%
	Total (of positive shocks)		(1.163.504)	(19,52%)
	Total (of negative shocks)		1.204.440	20,22%

6. Position risk of equity shares on banking book

6.1. Comparison of carrying, fair and market values of equity shares

DFS Group does not have associate and subsidiary traded at BIST markets as of 31 December 2013. (31 December 2012 – None).

6.2. Realized gains/losses, revaluation surpluses and unrealized gains/losses on equity securities and results included in core and supplementary capital

None. (31 December 2012 – None).

VII. Explanations related to the consolidated liquidity risk

1. The sources of the current liquidity risk of DFS Group; whether the necessary precautions have been taken, whether the Board of Directors of the Parent Bank sets limits on the funds available to meet the urgent liquidity requirements and the liabilities which are due

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 4% of the balance sheet is allocated to cash and balances with banks, 5% to investment securities which are easily convertible into cash and the available borrowing limits are not used intensively. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

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

Approximately 4% of balance sheet is allocated to cash balances, 5% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The available borrowing limits (such as Central Bank of the Republic of Turkey and BIST 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.

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

Cash flows of DFS Group are mainly in terms of Turkish Lira, US Dollar and Euro.

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

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4. Liquidity Ratios of the Group

According to BRSA's "Legislation on Measurement and Assessment of Liquidity Adequacy of the Banks" 26333 numbered official gazette dated on 1 November 2006, liquidity ratio is required to be 80 % for foreign currency assets/liabilities and 100 % for total assets/liabilities in the calculation of the banks weekly and monthly reporting. Liquidity ratios, prepared based on non-consolidated financial statements of the Bank, for 2013 are as below:

	First Maturity Slice (Weekly)		Second Maturity Slice (Monthly)	
	FC	FC + TL	FC	FC + TL
Average (%)	127,57	139,49	111,58	110,48
Maximum (%)	156,46	165,14	119,97	116,64
Minimum (%)	111,26	121,82	101,87	103,58

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. ⁽¹⁾	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	2.725.302	6.089.742	--	--	--	--	--	8.815.044
Due from Banks and Other Fin.Inst.	596.364	1.606.629	58.972	189.448	125.557	3	--	2.576.973
Financial Assets at Fair Value Through Profit or Loss	--	197.528	58.191	252.383	515.075	23.975	87.508	1.134.660
Interbank Money Market Placements	--	1.290.942	--	--	--	--	--	1.290.942
Investment Securities Av.-for-Sale	--	16.766	242.430	1.000.636	2.217.742	1.441.272	4.104	4.922.950
Loans	438.482	7.125.596	2.702.304	8.819.074	19.428.708	14.262.619	--	52.776.783
Investment Securities Held-to-Mat.	--	--	--	14.677	150.852	2.405.933	--	2.571.462
Other Assets	764.705	434.641	640.650	882.095	1.395.862	336.566	1.124.459	5.578.978
Total Assets	4.524.853	16.761.844	3.702.547	11.158.313	23.833.796	18.470.368	1.216.071	79.667.792
Liabilities								
Bank Deposits	266.324	782.667	808.405	40.612	856.228	--	--	2.754.236
Other Deposits	10.610.956	22.371.366	5.837.451	4.891.481	5.864.017	127.023	--	49.702.294
Funds Borrowed from Other Fin. Inst. and Subordinated Loans	--	1.771.981	596.179	5.126.134	3.496.360	2.347.982	--	13.338.636
Interbank Money Market Placements	--	761.305	--	--	--	--	--	761.305
Marketable Securities Issued	--	161.960	566.382	160.194	731.597	--	--	1.620.133
Miscellaneous Payables	1.468.317	9.463	27	24.854	--	--	--	1.502.661
Other Liabilities	881.582	401.927	282.534	1.104.854	171.427	17.846	7.128.357	9.988.527
Total Liabilities	13.227.179	26.260.669	8.090.978	11.348.129	11.119.629	2.492.851	7.128.357	79.667.792
Net Liquidity Gap	(8.702.326)	(9.498.825)	(4.388.431)	(189.816)	12.714.167	15.977.517	(5.912.286)	--
Prior Period								
Total Assets	3.448.088	9.712.387	3.088.113	9.175.769	18.608.595	11.799.406	662.224	56.494.582
Total Liabilities	8.958.478	18.135.754	8.451.609	6.516.967	6.034.776	1.912.830	6.484.168	56.494.582
Net Liquidity Gap	(5.510.390)	(8.423.367)	(5.363.496)	2.658.802	12.573.819	9.886.576	(5.821.944)	--

⁽¹⁾ Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short run such as tangible assets, investments in associates, joint ventures and subsidiaries, stationary supplies and prepaid expenses are included in this column.

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6. Financial liabilities according to agreement maturities

DFS Group has significant financial liabilities which are not in derivative status. These are based on contract and separation of the contract maturities can be seen on table below. Interest amounts that will pay on these assets and liabilities added on maturity columns.

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities						
Deposit	34.338.363	6.747.733	5.042.883	6.840.748	129.953	53.099.680
Funds borrowed	2.688.255	844.107	5.501.147	4.185.572	2.973.477	16.192.558
Due to money markets	761.254	--	--	--	--	761.254
Securities issued	170.372	586.489	209.374	868.432	--	1.834.667
Total	37.958.244	8.178.329	10.753.404	11.894.752	3.103.430	71.888.159
Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities						
Deposit	23.311.051	6.586.373	3.005.744	3.981.104	89.361	36.973.633
Funds borrowed	410.321	1.503.058	2.674.790	2.183.023	1.812.974	8.584.166
Due to money markets	1.788.180	--	--	--	--	1.788.180
Securities issued	709	215.299	472.856	114.989	--	803.853
Total	25.510.261	8.304.730	6.153.390	6.279.116	1.902.335	48.149.832

VIII. Securitization exposures

None.

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IX. Credit risk mitigation techniques

The Parent Bank applies credit risk mitigation techniques according to the comprehensive financial guarantee method in compliance with the communiqué "Regulation on Credit Risk Mitigation Techniques".

Currency mismatch between receivables and collaterals, and the haircuts to be applied on collateral types are taken into account using the standard haircuts as defined in the Communiqué appendix; while the maturity mismatch between receivables and collaterals are handled by the method defined in the Article 49 of the Communiqué.

In the credit risk mitigation process, collaterals such as cash, deposit blockage and debt securities are taken into consideration. Physical collaterals are only used for determination of the risk classification according to commercial and residential mortgages. In calculation balance sheet and off-balance sheet component of netting are not taken into account.

Information about guaranties according to risk classifications;

Current Period

Risk classification	Amount ^(*)	Financial Guarantees	Other/Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments or central banks	15.032.337	--	--	--
Conditional and unconditional receivables from regional or local governments	894.154	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	3	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	1.121.817	124	--	--
Conditional and unconditional receivables from corporates	51.836.490	2.501.304	--	--
Conditional and unconditional retail receivables	24.066.631	164.395	--	--
Conditional and unconditional receivables secured by mortgages	7.614.067	--	6.636.038	--
a) Receivables secured by residential mortgages	3.953.400	--	3.838.871	--
b) Receivables secured by commercial mortgages	3.660.667	--	2.797.167	--
Past due receivables	1.550.957	54	--	--
Receivables defined in high risk category by BRSA	5.318.898	42.034	--	--
Securities collateralized by mortgages	--	--	--	--
Securitization positions	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	2.125.486	--	--	--
Investments similar to collective investment funds	--	--	--	--
Other receivables	2.661.800	--	--	--
Total	112.222.640	2.707.911	6.636.038	--

^(*) Represents the risk figure before deduction of the haircut applied to collateral value.

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Prior Period

Risk classification	Amount ⁽¹⁾	Financial Guarantees	Other/Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments or central banks	12.124.846	--	--	--
Conditional and unconditional receivables from regional or local governments	484.606	--	--	--
Conditional and unconditional receivables from administrative units and non-commercial enterprises	3	--	--	--
Conditional and unconditional receivables from multilateral development banks	--	--	--	--
Conditional and unconditional receivables from international organizations	--	--	--	--
Conditional and unconditional receivables from banks and brokerage houses	904.393	28.443	--	--
Conditional and unconditional receivables from corporates	35.552.342	1.528.068	--	--
Conditional and unconditional retail receivables	18.815.256	136.187	--	--
Conditional and unconditional receivables secured by mortgages	3.955.592	--	3.955.592	--
a) Receivables secured by residential mortgages	2.773.647	--	2.773.647	--
b) Receivables secured by commercial mortgages	1.181.945	--	1.181.945	--
Past due receivables	1.286.494	19.350	--	--
Receivables defined in high risk category by BRSA	3.002.126	22.573	--	--
Securities collateralized by mortgages	--	--	--	--
Securitization positions	--	--	--	--
Short-term receivables from banks, brokerage houses and corporates	1.176.586	--	--	--
Investments similar to collective investment funds	--	--	--	--
Other receivables	2.240.784	--	--	--
Total	79.543.028	1.734.621	3.955.592	--

⁽¹⁾ Represents the risk figure before deduction of the haircut applied to collateral value.

X. Risk management objectives and policies

The Risk Management Strategy is based on consistently monitoring risk levels and capital requirement and maintaining the balance between long and short term goals and capital structure. Risk politics, implementation methods and limits which provide opportunity to manage different dimensions of risks arising from activities, are the basis of risk management strategy. The Board of Directors owns the entire risk management strategy, programme and organization.

The Parent Bank organizes the relation between capital and risk levels with risk tolerance and limit mechanisms. While determining limits, current circumstances along with prospective problems are taken into account. Limit consistency is evaluated and confirmed by the Board of Directors. Audit committee is responsible for the monitoring of compliance with the risk management policies and risk limits specified by the Board of Directors and reporting respective measures to the Board of Directors. Executive units are responsible for following risks and limit consistency relating to their respective area of operations.

As per the risk policies accepted by the Parent Bank, risk management operations including risk measuring, monitoring, controlling and reporting are performed separately from executive units and reported directly to the Board of Directors. To design risk measurement models, parameters defined considering internationally recognized methods and conditions specific to active markets, are used. In order to insure adaptation of risk politics and risk measurement models to changing conditions, regular reviews are carried out. Limit usages within risk management activities are closely monitoring and reporting.

Strategic and tactic bank targets should be consistent with limits identified as part of risk policies. The Parent Bank applies credit risk mitigation techniques for various risk factors for the purposes of compliance with the Parent Bank's internal and legal limits and taking precautions in the direction of economic developments and new regulations. Efficiency and competence of protection provided by risk reduction instruments are being followed through risk measurements.

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

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

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

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

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

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

	Carrying value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	67.828.695	48.757.820	67.244.082	48.819.149
Interbank money market placements	1.290.942	512.292	1.290.942	512.292
Due from banks	2.576.973	1.616.133	2.577.454	1.616.105
Investment securities available-for-sale	4.922.950	7.569.089	4.922.950	7.569.089
Investment securities held-to-maturity	2.571.462	258.810	2.502.928	268.637
Loans and Other Receivables	56.466.368	38.801.496	55.949.808	38.853.026
Financial Liabilities	69.679.265	47.840.463	69.557.814	47.693.621
Bank deposits	2.754.236	1.607.873	2.754.532	1.606.917
Other deposits	49.702.294	34.984.581	49.708.236	35.024.081
Interbank money market borrowings	761.305	1.787.810	761.305	1.787.810
Funds borrowed from other financial institutions	10.984.826	7.002.757	11.043.231	6.892.145
Subordinated Loans	2.353.810	887.662	2.196.298	811.059
Securities Issued	1.620.133	768.932	1.591.551	770.761
Miscellaneous payables	1.502.661	800.848	1.502.661	800.848

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2. Classification of fair value

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

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

	Level 1	Level 2	Level 3	Total
Current Period-31 December 2013				
Financial Assets at Fair Value Through Profit or Loss	106.541	1.028.119	--	1.134.660
<i>Public Sector Debt Securities</i>	19.010	--	--	19.010
<i>Share Certificates</i>	32.961	--	--	32.961
<i>Trading Purpose Derivatives</i>	--	1.028.119	--	1.028.119
<i>Other Securities</i>	54.570	--	--	54.570
Financial Assets Available for Sale ^(*)	4.918.846	--	--	4.918.846
<i>Public Sector Debt Securities</i>	4.650.334	--	--	4.650.334
<i>Other Securities</i>	268.512	--	--	268.512
Hedging Purpose Derivatives	--	--	--	--
Total Assets	5.025.387	1.028.119	--	6.053.506
Derivative Financial Liabilities Held for Trading	--	454.826	--	454.826
Hedging Purpose Derivatives	--	--	--	--
Total Liabilities	--	454.826	--	454.826

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

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

Level 3: Unobservable inputs

^(*) Share certificates amounting TL 4.104, classified in financial assets available for sale that do not have quoted market prices in an active market or whose fair value cannot be measured, are carried at cost.

	Level 1	Level 2	Level 3	Total
Prior Period-31 December 2012				
Financial Assets at Fair Value Through Profit or Loss	828.484	150.395	--	978.879
<i>Public Sector Debt Securities</i>	785.914	--	--	785.914
<i>Share Certificates</i>	35.554	--	--	35.554
<i>Trading Purpose Derivatives</i>	--	150.395	--	150.395
<i>Other Securities</i>	7.016	--	--	7.016
Financial Assets Available for Sale ^(*)	7.565.161	--	--	7.565.161
<i>Public Sector Debt Securities</i>	7.402.589	--	--	7.402.589
<i>Other Securities</i>	162.572	--	--	162.572
Hedging Purpose Derivatives	--	69.783	--	69.783
Total Assets	8.393.645	220.178	--	8.613.823
Derivative Financial Liabilities Held for Trading	--	136.278	--	136.278
Hedging Purpose Derivatives	--	92.182	--	92.182
Total Liabilities	--	228.460	--	228.460

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

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

Level 3: Unobservable inputs

^(*) Share certificates amounting TL 3.928, classified in financial assets available for sale that do not have quoted market prices in an active market or whose fair value cannot be measured, are carried at cost.

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

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

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

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

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

None.

XIII. Explanations related to the consolidated segment reporting

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

Wholesale 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.

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

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

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Segment information of the Group as of 31 December 2013 is presented in the following table:

	Wholesale Banking		Retail Banking		Treasury & Investment Banking	Total
	Corporate Banking	Commercial Banking & Public Finance	Agriculture & Sme Banking	Retail Banking		
Current Period (01.01.2013-31.12.2013)						
Net interest income	428.390	570.693	846.321	782.120	382.854	3.010.378
Net fee and commission income	54.622	52.814	177.251	358.708	(21.680)	621.715
Other income/expense, net	76.856	155.624	192.722	196.966	119.429	741.597
Total segment income	559.868	779.131	1.216.294	1.337.794	480.603	4.373.690
Other operating expenses	(134.564)	(240.398)	(709.542)	(858.021)	(135.153)	(2.077.678)
Provision for loan losses and other receivables	(95.320)	(189.561)	(256.313)	(451.299)	(34.989)	(1.027.482)
Tax charge						(257.445)
Net profit from continuing operations	329.984	349.172	250.439	28.474	310.461	1.011.085
Net profit from discontinued operations	--	--	--	--	--	--
Net profit	329.984	349.172	250.439	28.474	310.461	1.011.085
Current Period (31.12.2013)						
Segment assets	13.013.072	18.315.171	11.279.073	13.859.052	21.312.031	77.778.399
Subsidiaries and associates						18.556
Undistributed assets						1.870.837
Total assets						79.667.792
Segment liabilities	8.263.628	8.581.457	7.158.614	26.699.843	18.930.584	69.634.126
Undistributed liabilities						3.945.297
Shareholders' equity						6.088.369
Total liabilities						79.667.792

	Wholesale Banking		Retail Banking		Treasury & Investment Banking	Total
	Corporate Banking	Commercial Banking & Public Finance	Agriculture & Sme Banking	Retail Banking		
Prior Period (01.01.2012-31.12.2012)						
Net interest income	322.486	456.021	695.963	611.571	383.877	2.469.918
Net fee and commission income	46.322	61.240	152.199	233.987	(11.522)	482.226
Other income/expense, net	30.248	58.516	116.685	107.035	(83.685)	228.799
Total segment income	399.056	575.777	964.847	952.593	288.670	3.180.943
Other operating expenses	(123.878)	(222.232)	(548.416)	(560.029)	(43.270)	(1.497.825)
Provision for loan losses and other receivables	(11.436)	(170.865)	(188.943)	(355.862)	(413)	(727.519)
Tax charge						(235.918)
Net profit from continuing operations	263.742	182.680	227.488	36.702	244.987	719.681
Net profit from discontinued operations	--	--	--	--	--	--
Net profit	263.742	182.680	227.488	36.702	244.987	719.681
Prior Period (31.12.2012)						
Segment assets	8.164.604	12.954.440	8.090.669	9.591.783	16.254.575	55.056.071
Subsidiaries and associates						17.521
Undistributed assets						1.420.990
Total assets						56.494.582
Segment liabilities	6.787.718	6.247.006	5.041.599	17.669.985	12.283.493	48.029.801
Undistributed liabilities						2.800.157
Shareholders' equity						5.664.624
Total liabilities						56.494.582

Information relating to segment information of the Group was prepared in accordance with data obtained from system of Management Reporting.

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SECTION FIVE

DISCLOSURES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to consolidated assets

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL / Foreign Currency	482.621	777.426	396.536	536.919
Central Bank of the Republic of Turkey	788.303	6.766.616	328.198	3.987.923
Other ^(*)	--	78	--	13
Total	1.270.924	7.544.120	724.734	4.524.855

^(*)Includes TL 78 of cheques purchased (31 December 2012: TL 13).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	788.303	676.873	185.924	319.574
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	6.089.743	142.274	3.668.349
Total	788.303	6.766.616	328.198	3.987.923

^(*)Consolidated foreign subsidiaries include balances of Central Bank.

1.2 Information on Central Bank of the Republic of Turkey

As of 31 December 2013, all banks operating in Turkey should provide a reserve in a range of 5% to 11.5% (31 December 2012: between 5% and 11%) depending on the terms of the deposits for their liabilities in Turkish Lira and in a range of 6% to 13% (31 December 2012: between 6% and 11.5%) in US Dollars, standard gold or Euro for their liabilities in foreign currencies.

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

2.1 Information on trading securities given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	8.646	835	9.327	1.040
Other	--	--	--	--
Total	8.646	835	9.327	1.040

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2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	--	--	350.823	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	--	--	350.823	--

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	9.386	63.386	5.668	12.452
Swap Transactions	140.967	656.638	21.883	87.897
Futures Transactions	--	--	--	--
Options	4.609	153.133	2.424	20.071
Other	--	--	--	--
Total	154.962	873.157	29.975	120.420

3. Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	210.633	565.675	260.095	314.389
Foreign	12.457	1.788.208	102	1.041.547
Foreign head offices and branches	--	--	--	--
Total	223.090	2.353.883	260.197	1.355.936

3.1 Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	1.584.285	733.451	6.391	8.888
USA, Canada	132.586	180.838	12.180	--
OECD Countries ^(*)	3.064	5.342	--	--
Off shore zones	3.855	40	--	--
Other	58.304	113.090	--	--
Total	1.782.094	1.032.761	18.571	8.888

^(*) 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 share certificates, debt securities representing government bonds, Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign private sector debt securities.

4.2 Investment securities available-for-sale given as collateral

Consist of collaterals given to the Central Bank of the Republic of Turkey, Istanbul Clearing and Custody Bank (Takasbank), and European Central Bank for liquidity, interbank money market, foreign exchange market, debt transactions and other transactions. Investment securities available-for-sale given as collaterals are government bonds and Eurobonds with carrying value of TL 1.036.893 (31 December 2012: TL 1.508.424).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Share certificates	--	--	--	--
T-bills, Bonds and Similar Securities	122.577	914.316	570.688	937.736
Other	--	--	--	--
Total	122.577	914.316	570.688	937.736

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	468.683	--	1.572.538	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	31.250	--	32.460
Asset Backed Securities	--	--	--	--
Other	--	46.682	--	35.933
Total	468.683	77.932	1.572.538	68.393

4.5 Information on available-for-sale securities

	Current Period	Prior Period
Debt instruments	5.130.450	7.573.339
Quoted on Stock Exchange	5.130.450	7.573.339
Unquoted on Stock Exchange	--	--
Share certificates	4.104	3.928
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	4.104	3.928
Impairment provision (-)	211.604	8.178
Total	4.922.950	7.569.089

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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	--	--	4.956	--
Loans Granted to Employees	53.244	4	44.262	4
Total	53.244	4	49.218	4

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

Current Period	Performing Loans and Other Receivables			Loans and Other Receivables Under Close Monitoring		
	Loans and Other Receivables (Total)	Agreement conditions modified		Loans and Other Receivables (Total)	Agreement conditions modified	
Extension of Payment Plan		Other	Extension of Payment Plan		Other	
Cash Loans						
Non-specialized Loans	47.594.868	176.620	--	1.999.385	794.369	--
Working Capital Loans	14.839.643	42.372	--	207.332	145.028	--
Export Loans	1.259.800	--	--	4.254	--	--
Import Loans	--	--	--	--	--	--
Loans Given to Financial Sector	312.327	--	--	7.667	7.667	--
Consumer Loans	9.635.365	3.227	--	870.761	251.559	--
Credit Cards	4.032.639	--	--	120.831	--	--
Other	17.515.094	131.021	--	788.540	390.115	--
Specialization Loans	2.600.993	13.211	--	143.055	32.691	--
Other Receivables	--	--	--	--	--	--
Total	50.195.861	189.831	--	2.142.440	827.060	--

	Performing Loans and Other Receivables	Loans and Other Receivables Under Close Monitoring
Number of modifications made to extend payment plan		
Extended by 1 or 2 times	188.667	811.793
Extended by 3,4 or 5 times	1.164	15.267
Extended by more than 5 times	--	--
Total	189.831	827.060

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Extended period of time	Performing Loans and Other Receivables	Loans and Other Receivables Under Close Monitoring
0-6 Months	13	93.772
6-12 Months	2.079	30.503
1-2 Years	11.103	154.465
2-5 Years	46.754	267.362
5 Year and Over	129.882	280.958
Total	189.831	827.060

5.3 Information on loans according to maturity structure concentration

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term loans and other receivables	13.631.940	11.026	478.655	82.800
Non-specialized loans	12.309.464	548	412.231	70.637
Specialized loans	1.322.476	10.478	66.424	12.163
Other receivables	--	--	--	--
Medium and Long-term loans and other receivables	36.563.921	178.805	1.663.785	744.260
Non-specialized loans	35.285.404	176.072	1.587.154	723.732
Specialized loans	1.278.517	2.733	76.631	20.528
Other receivables	--	--	--	--
Total	50.195.861	189.831	2.142.440	827.060

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

	Short Term	Medium or Long Term	Total
Consumer Loans-TL	183.192	9.805.253	9.988.445
Real estate Loans	2.011	4.128.749	4.130.760
Vehicle Loans	4.521	633.944	638.465
General Purpose Loans	172.194	5.042.560	5.214.754
Other	4.466	--	4.466
Consumer Loans-Indexed to FC	--	119.800	119.800
Real estate Loans	--	117.966	117.966
Vehicle Loans	--	--	--
General Purpose Loans	--	1.834	1.834
Other	--	--	--
Consumer Loans-FC	--	51.087	51.087
Real estate Loans	--	15.612	15.612
Vehicle Loans	--	--	--
General Purpose Loans	--	34.782	34.782
Other	--	693	693
Individual Credit Cards-TL	3.479.073	342.628	3.821.701
Installment	1.553.270	342.628	1.895.898
Non installment	1.925.803	--	1.925.803
Individual Credit Cards-FC	968	--	968
Installment	174	--	174
Non installment	794	--	794
Loans Given to Employees-TL	3.109	28.262	31.371
Real estate Loans	--	3.142	3.142
Vehicle Loans	--	314	314
General Purpose Loans	3.109	24.744	27.853
Other	--	62	62
Loans Given to Employees-Indexed to FC	--	66	66
Real estate Loans	--	66	66
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees-FC	13	182	195
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	13	182	195
Personnel Credit Cards-TL	19.780	355	20.135
Installment	9.066	355	9.421
Non installment	10.714	--	10.714
Personnel Credit Cards-FC	27	--	27
Installment	3	--	3
Non installment	24	--	24
Overdraft Loans-TL (Real Persons)^(*)	314.942	--	314.942
Overdraft Loans-FC (Real Persons)	--	220	220
Total	4.001.104	10.347.853	14.348.957

^(*)Overdrafts used by the personnel of the Parent Bank are TL 1.512 (31 December 2012: TL 1.498).

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5.5 Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans-TL	273.088	3.890.041	4.163.129
Real estate Loans	205	188.513	188.718
Vehicle Loans	6.047	377.120	383.167
General Purpose Loans	266.711	3.155.016	3.421.727
Other	125	169.392	169.517
Installment Commercial Loans – Indexed to FC	25.248	818.876	844.124
Real estate Loans	--	27.153	27.153
Vehicle Loans	684	76.471	77.155
General Purpose Loans	23.950	684.461	708.411
Other	614	30.791	31.405
Installment Commercial Loans-FC	449.411	133.972	583.383
Real estate Loans	--	--	--
Vehicle Loans	--	103	103
General Purpose Loans	--	5.354	5.354
Other	449.411	128.515	577.926
Corporate Credit Cards-TL	297.498	12.960	310.458
Installment	156.966	12.960	169.926
Non installment	140.532	--	140.532
Corporate Credit Cards-FC	181	--	181
Installment	13	--	13
Non installment	168	--	168
Overdraft Loans-TL (Legal Entities)	486.028	--	486.028
Overdraft Loans-FC (Legal Entities)	--	--	--
Total	1.531.454	4.855.849	6.387.303

5.6 Loan concentration according to counterparty

	Current Period	Prior Period
Public	1.024.393	545.467
Private	51.313.908	35.034.795
Total	52.338.301	35.580.262

5.7 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	50.229.542	34.447.567
Foreign Loans	2.108.759	1.132.695
Total	52.338.301	35.580.262

5.8 Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	24.481	4.956
Indirect loans granted to subsidiaries and associates	--	--
Total	24.481	4.956

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5.9 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	38.038	62.996
Loans and Receivables with Doubtful Collectability	222.638	225.339
Uncollectible Loans and Receivables	910.935	539.663
Total	1.171.611	827.998

5.10 Information on non-performing loans (Net)

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

	Group III Loans and receivables with limited collectability	Group IV Loans and receivables with doubtful collectability	Group V Uncollectible loans and receivables
Current Period	1.354	6.888	22.814
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	1.354	6.888	22.814
Prior Period	2.637	16.444	5.264
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	2.637	16.444	5.264

5.10.2 Movement of non-performing loans

	Group III Loans and receivables with limited collectability	Group IV Loans and receivables with doubtful collectability	Group V Uncollectible loans and receivables
Balances at Beginning of Period	265.489	480.590	645.711
Additions (+)	735.161	103.386	69.870
Transfers from Other Categories of Non-Performing Loans (+)	--	701.186	722.207
Transfers from Other Categories of Non-Performing Loans (-)	701.186	722.207	--
Collections (-)	128.956	175.269	203.644
Write-offs (-) ⁽¹⁾	--	--	182.245
Corporate and Commercial Loans	--	--	--
Retail Loans	--	--	95.409
Credit Cards	--	--	45.112
Other	--	--	41.724
Balances at End of the Period	170.508	387.686	1.051.899
Specific Provisions (-)	38.038	222.638	910.935
Net Balance on Balance Sheet	132.470	165.048	140.964

⁽¹⁾ The Parent Bank sold its commercial loans, credit cards and corporate loans non-performing portfolio in amount of TL 182.245 in accordance with sales contract amounting to TL 30.450 which dated on 24 December 2013 to İstanbul Varlık Yönetim A.Ş. and Final Varlık Yönetimi A.Ş..

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

	Group III	Group IV	Group V
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period			
Balance as of the Period End	6.518	10.728	12.798
Specific Provisions (-)	5.164	8.995	5.042
Net Balance on Balance Sheet	1.354	1.733	7.756
Prior Period			
Balance as of the Period End	12.840	25.310	16.583
Specific Provisions (-)	2.008	9.964	7.420
Net Balance on Balance Sheet	10.832	15.346	9.163

5.10.4 Information on non-performing loans according to beneficiary group

	Group III	Group IV	Group V
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
Current Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	170.508	385.186	1.051.899
Specific provisions (-)	38.038	220.138	910.935
Loans Granted to Real Persons and Legal Entities (Net)	132.470	165.048	140.964
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	--	2.500	--
Specific provisions (-)	--	2.500	--
Other Loan and Receivables (Net)	--	--	--
Prior Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	265.489	478.562	645.711
Specific provisions (-)	62.996	223.317	539.663
Loans Granted to Real Persons and Legal Entities (Net)	202.493	255.245	106.048
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	--	2.028	--
Specific provisions (-)	--	2.022	--
Other Loan and Receivables (Net)	--	6	--

5.11 Liquidation policy for uncollectible loans and receivables

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

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5.12 Information on write-off from assets policy

Unrecoverable non-performing loans are written off with the decision of the Board of Directors on condition that receivable of the Group is not material compared to the costs to be incurred for the preparation of necessary documentation. There is not any written-off amount in 2013 (31 December 2012: TL 271).

6. Information on investment securities held-to-maturity

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

6.1.1 Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are TL 230.632 (31 December 2012: TL none).

6.1.2 Information on securities subject to given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	449.309	259.937	139.259	11.730
Other	--	--	--	--
Total	449.309	259.937	139.259	11.730

6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	2.521.394	217.032
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	2.521.394	217.032

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	2.573.094	258.810
Quoted on Stock Exchange	2.537.703	228.763
Unquoted on Stock Exchange	35.391	30.047
Impairment (-)	1.632	--
Total	2.571.462	258.810

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

	Current Period	Prior Period
Balance at the beginning of the period	258.810	912.105
Foreign exchange differences ^(*)	81.674	3.940
Purchases ^(**)	2.375.602	--
Disposals/Redemptions	(142.992)	(657.235)
Impairment losses (-)	1.632	--
Total	2.571.462	258.810

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

^(**)Reclassified securities are included in "Purchases".

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The Parent Bank transferred a portion of its securities from “investment securities available-for-sale” portfolio, with a notional amount of TL 2.194.086 and US Dollar 136.323, to the “investment securities held-to-maturity” portfolio due to change in the intention of holding dating 23 July, 24 July and 26 December 2013. The negative valuation differences amounting to TL 189.435 followed under equity until the date of classification will be amortized and recycled to profit/loss until the maturities of these securities. As of the balance sheet date, the remaining negative valuation difference under equity is TL 187.032.

A portion of securities transferred from “investment securities available-for-sale” portfolio to “investment securities held-to-maturity” portfolio with a national amount of TL 552.934 on 1 October 2008 was amortized on 14 August 2013.

7. Investments in associates

7.1 Investments in unconsolidated associates

Title	Address (City/Country)	The Parent Bank's share percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. ^(*)	Istanbul/Turkey	9	--
2-Kredi Garanti Fonu A.Ş. ^(*)	Ankara/Turkey	2	--
3-Ege Tarım Ürünleri Lisanslı Dep. A.Ş. ^(**)	İzmir/Turkey	10	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value
1	91.353	78.926	48.848	1.784	--	28.149	33.183	--
2	277.342	271.721	3.293	7.385	--	10.746	5.098	--
3	10.946	10.805	8.962	75	--	(1.670)	(1.058)	--

^(*) Information on the financial statements is presented as of the period ended 30 September 2013.

^(**) Information on the financial statements is presented as of the period ended 31 December 2013.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

8.1 Information on capital adequacies of major subsidiaries

The parent Bank does not need any capital requirement due to its subsidiaries included in the calculation of its consolidated capital adequacy standard ratio.

Amounts at below prepared within the scope of regulations depended by Denizbank AG and they are obtained from financial datas of 31 December 2013.

	Denizbank AG
CORE CAPITAL	1.574.742
Paid-in capital	469.006
Share Premium	682.614
Reserves	423.122
SUPPLEMENTARY CAPITAL	--
TIER III CAPITAL	--
DEDUCTIONS FROM CAPITAL	(2.695)
SHAREHOLDERS' EQUITY	1.572.047
NET AVAILABLE SHAREHOLDERS' EQUITY	1.572.047

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8.2 Information on non-consolidated subsidiaries

Title	Address (City/Country)	The Parent Bank's share percentage-If different voting percentage (%)	The Parent Bank's risk group share percentage (%)
1-InterTech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Turkey	100	--
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	İstanbul/Turkey	100	--
3-Deniz Kartlı Ödeme Sistemleri A.Ş.	İstanbul/Turkey	--	100
4-Açık Deniz Radyo ve Televizyon İletişim Yayıncılık ve Sanayi A.Ş.	İstanbul/Turkey	--	100

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value	Capital requirement
1	48.202	--	2.946	185	--	575	34	--	--
2	1.525	--	--	--	--	10	(12)	--	--
3	260	--	--	20	--	(3)	--	--	--
4	274	--	--	--	--	(4)	--	--	--

Information on the financial statements is presented as of the period ended 31 December 2013, subsidiaries above are not included in consolidation because they are nonfinancial partnerships.

8.3 Information on consolidated subsidiaries

Title	Address (City/Country)	The Parent Bank's share percentage (%)	Other shareholders' share percentage (%)	Consolidation Method
1 Denizbank AG	Vienna / Austria	100	--	Full consolidation
2 Eurodeniz International Banking Unit Ltd.	Nicosia / Cyprus	100	--	Full consolidation
3 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul / Turkey	100	--	Full consolidation
4 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul / Turkey	71	29	Full consolidation
5 CJSC Denizbank Moskova	Moscow / Russia	49	51	Full consolidation
6 Deniz Portföy Yönetimi A.Ş.	Istanbul / Turkey	--	100	Full consolidation
7 Deniz Finansal Kiralama A.Ş.	Istanbul / Turkey	84	16	Full consolidation
8 Deniz Faktoring A.Ş.	Istanbul / Turkey	100	--	Full consolidation
9 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. Pupa Gayrimenkul Kiralama ve Yönetim	Istanbul / Turkey	--	87	Full consolidation
10 Hizmetleri A.Ş.	Istanbul / Turkey	--	100	Full consolidation
11 Deniz Varlık Yönetim A.Ş.	Istanbul / Turkey	--	100	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value	Capital requirement
1	18.074.102	1.857.878	14.996	615.373	65.172	258.858	105.864	--	--
2	804.534	12.096	108	58.476	--	2.713	494	--	--
3	177.135	81.286	965	4.189	340	7.113	11.496	--	--
4	14.971	12.875	139	821	524	(382)	70	--	--
5	835.538	154.394	4.269	42.377	11.254	23.779	17.939	--	--
6	5.392	4.459	65	207	64	1.150	42	--	--
7	1.924.495	425.125	936	142.320	--	12.616	21.380	--	--
8	1.966.100	206.231	245	142.338	--	50.572	58.049	--	--
9	119.972	116.825	--	1.359	2.885	(1.047)	5.083	--	--
10	164.762	163.618	120.915	200	--	(20.528)	(155.855)	--	--
11	9.623	9.496	--	30	--	(504)	--	--	--

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8.3.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	1.133.681	838.689
Movements during the Period	748.146	294.992
Purchases ^(*)	646.056	96.147
Bonus Shares Received	--	199.739
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	102.090	(894)
Other	--	--
Allowance for impairment	--	--
Balance at the End of the Period	1.881.827	1.133.681
Capital Commitments	--	--
Share Percentage at the end of Period (%)	--	--

^(*)Explanations about year in purchasing are on Section III –Note III.

8.3.2 Sectorial information on the consolidated subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	1.143.965	616.321
Insurance Companies	--	--
Factoring Companies	138.107	138.107
Leasing Companies	303.929	303.929
Finance Companies	9.999	--
Other Subsidiaries	285.827	75.324
Total	1.881.827	1.133.681

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

8.3.3 Quoted subsidiaries within the consolidation scope

	Current Period	Prior Period
Quoted on domestic markets	101.942	12.551
Quoted on foreign markets	--	--

8.3.4 Consolidated subsidiaries disposed during the current period

None.

8.3.5 Consolidated subsidiaries acquired during the current period

None.

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9. Entities Under Common Control (Joint Ventures)

9.1 Entities Under Common Control (Joint Ventures)

Title	The Parent Bank's share percentage (%)	The Group's share percentage (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	10.532	9.806	154	12.688	(9.988)

Information on the unreviewed financial statements is presented as of the period ended 31 December 2013.

9.2 Reasons of being non-consolidated for non-consolidated entities under common control (Joint Ventures) and methods of recognition of entities under common control (Joint Ventures) in the Parent Bank's unconsolidated financial statements

The Parent Bank, although represents Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. ("Bantaş") with 33% of ownership rate as entities under common control in its financial statements, it was not consolidated due to be nonfinancial entity. Carry out with its cost value due to unformed necessary conditions.

10. Information on receivables from leasing activities

10.1 Maturity analysis of finance lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	97.614	93.832	100.646	96.573
Between 1-4 years	1.210.334	1.070.717	1.103.203	963.148
Over 4 years	800.911	618.907	485.266	382.963
Total	2.108.859	1.783.456	1.689.115	1.442.684

10.2 Information on net investments in finance lease receivables

	Current Period	Prior Period
Gross finance lease receivable	2.108.859	1.689.115
Unearned finance income (-)	325.403	246.431
Cancelled leasing agreements (-)	--	--
Net investment on finance leases	1.783.456	1.442.684

11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	--	--	45.376	24.407
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	--	--	45.376	24.407

Cash flow hedge accounting arising from the fluctuations in the interest rate and in which the hedging instrument was interest rate swaps and the hedged item was deposit has been revoked on 31 May 2013. Consequently, derivatives financial instruments which were previously in "hedging purpose derivatives assets/liabilities" because of being risk hedging instruments are classified in "financial assets/liabilities held for trading" lines. Negative differences amounting to TL 18.657 which were cumulated until the transfer date in "hedging funds" account under equity will be transferred to statement of income until the maturities of related derivative instruments. As of the balance sheet date, net negative valuation difference under equity is amounting to TL 14.613.

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12. Information on tangible assets

Current Period End:	Land and buildings	Fixed assets under finance lease	Vehicles	Other tangible fixed assets	Total
Net book value at the beginning of the period	58.661	202.757	2.149	519.230	782.797
Additions	1.106	6.334	101	138.769	146.310
Inter-account transfer	--	--	--	--	--
Disposals	--	(13.477)	(264)	(7.818)	(21.559)
Net FX difference from foreign subsidiaries	--	--	134	4.253	4.387
Net book value at the end of the period	59.767	195.614	2.120	654.434	911.935
Accumulated depreciation at the beginning of the period (-)	11.499	152.443	834	260.686	425.462
Additions ^(*)	--	--	--	480	480
Disposals	--	(13.571)	(181)	(5.549)	(19.301)
Inter-account transfer	--	--	--	--	--
Net FX difference from foreign subsidiaries	--	--	101	3.432	3.533
Depreciation	1.098	13.674	369	77.166	92.307
Current period accumulated depreciation (-)	12.597	152.546	1.123	336.215	502.481
Closing net book value	47.170	43.068	997	318.219	409.454
Prior Period End:					
Net book value at the beginning of the period	49.499	194.120	1.185	442.198	687.002
Additions	9.162	8.956	1.004	84.452	103.574
Inter-account transfer	--	(319)	--	(204)	(523)
Disposals	--	--	(25)	(6.616)	(6.641)
Net FX difference from foreign subsidiaries	--	--	(15)	(600)	(615)
Net book value at the end of the period	58.661	202.757	2.149	519.230	782.797
Accumulated depreciation at the beginning of the period (-)	10.496	137.237	693	194.534	342.960
Disposals	--	--	(26)	(5.025)	(5.051)
Inter-account transfer	--	(319)	--	(204)	(523)
Net FX difference from foreign subsidiaries	--	--	(7)	(333)	(340)
Depreciation	1.003	15.525	174	71.714	88.416
Prior period accumulated depreciation (-)	11.499	152.443	834	260.686	425.462
Closing net book value	47.162	50.314	1.315	258.544	357.335

^(*) Drived from Pupa Gayrimenkul which was firstly added in to consolidation as of 31 December 2013.

The Parent Bank has booked an impairment loss provision of TL 4.402 for three of its buildings in prior years.

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13. Movement of intangible assets

Current Period End:	Other	Goodwill	Total
Net book value at the beginning of the period	237.887	--	237.887
Additions	117.149	869	118.018
Disposals	(2.771)	--	(2.771)
Net FX difference from foreign subsidiaries	3.922	--	3.922
Net book value at the end of the period	356.187	869	357.056
Accumulated depreciation at the beginning of the period (-)	139.541	--	139.541
Disposals	(2.774)	--	(2.774)
Net FX difference from foreign subsidiaries	3.294	--	3.294
Depreciation	53.932	--	53.932
Current period accumulated depreciation (-)	193.993	--	193.993
Closing net book value	162.194	869	163.063

Prior Period End:	Diğer	Şerefiye	Toplam
Net book value at the beginning of the period	181.045	--	181.045
Additions	60.099	--	60.099
Inter-account transfer	523	--	523
Disposals	(3.066)	--	(3.066)
Net FX difference from foreign subsidiaries	(714)	--	(714)
Net book value at the end of the period	237.887	--	237.887
Accumulated depreciation at the beginning of the period (-)	109.054	--	109.054
Disposals	(3.030)	--	(3.030)
Inter-account transfer	523	--	523
Net FX difference from foreign subsidiaries	(559)	--	(559)
Depreciation (-)	33.553	--	33.553
Prior period accumulated depreciation (-)	139.541	--	139.541
Closing net book value	98.346	--	98.346

An agreement was signed on 11 April 2013 between the parent Bank and Citibank A.S. ("Citi Turkey") regarding the acquisition of the retail banking part of Citi Turkey by the Bank and the transfer procedures were authorized through the letter of the Banking Regulation and Supervision Agency dated 28 May 2013 and that of the Competition Authority dated 7 June 2013. Upon the acquisition of the legal permissions, the retail banking part of Citi Turkey including its retail banking portfolio with over 600.000 customers, its employees and branches was transferred to the Parent Bank on 1 July 2013.

Citi Turkey was paid TL 40 million for the acquisition. The part amounting to TL 32.479 of this amount has been determined by an independent valuation firm as the amount of future economic benefits to be created by the transferred credit card and retail credit customer portfolio and has been classified under intangible assets and will be amortized in 5 years.

Fair values of acquired assets and liabilities and acquired goodwill amount calculated as seen follows according to Independent Valuation Office.

	Fair Value
Acquired Assets	1.700.561
Intangible Assets	32.479
Acquired Liabilities	(1.693.909)
Net Amount of Acquired Assets	39.131
Goodwill Calculation:	
Acquiring Value	40.000
Net Amount of Acquired Assets	39.131
Goodwill	869

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14. Information on investment property

Investment properties are properties held by Pupə Gayrimenkul for the basic purpose of making lease profit.

	31 December 2013
Cost Value	235.124
Impairment	(103.833)
Accumulated Depreciation	(11.718)
Book Value	119.573

15. Information on deferred tax asset

Deferred tax asset calculated on the basis of related regulation is TL 127.705 (31 December 2012: TL 100.061) and deferred tax liability is TL 2.991 (31 December 2012: TL 9.440). These balances are the net of deductible and taxable temporary differences calculated as of the balance sheet date.

The following table presents the deferred tax bases:

	Current Period	Prior Period
Deferred Tax Assets:		
Miscellaneous Provisions	38.235	42.611
Valuation Differences of Financial Assets	1.343	--
Provision for Employee Benefits	17.058	14.330
Valuation Differences of Derivatives	--	6.901
Unearned Income	39.871	31.742
Financial Loss	92.149	--
Other	18.559	13.240
	207.215	108.824
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(9.481)	(5.989)
Valuation Differences of Derivatives	(66.191)	--
Valuation Differences of Financial Assets	--	(12.214)
Other	(6.829)	--
	(82.501)	(18.203)
Net Deferred Tax Assets	124.714	90.621

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

None.

17. Information on other assets

17.1 Information on prepaid expense, taxes and similar items

DFS Group's total prepaid expenses are TL 197.712 (31 December 2012: TL 148.241).

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

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II. Explanations and disclosures related to consolidated liabilities

1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months -1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	1.124.424	--	1.665.078	9.863.484	335.145	97.032	647.602	24.743	13.757.508
Foreign Currency Deposits	7.353.092	--	2.322.550	5.851.064	742.818	2.528.385	8.699.958	595	27.498.462
Residents in Turkey	4.077.175	--	2.182.216	5.512.257	475.757	340.701	546.520	535	13.135.161
Residents Abroad	3.275.917	--	140.334	338.807	267.061	2.187.684	8.153.438	60	14.363.301
Public Sector Deposits	286.716	--	6.384	24.361	5.915	26.928	1.109	--	351.413
Commercial Deposits	1.542.628	--	1.902.055	2.788.081	177.283	64.892	245.418	--	6.720.357
Other Ins. Deposits	58.442	--	124.962	596.821	2.454	19.232	13.465	--	815.376
Precious Metal Deposits	245.654	--	53.113	214.809	14.826	12.252	17.513	1.011	559.178
Bank Deposits	266.324	--	396.340	411.813	807.465	11.918	860.376	--	2.754.236
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	3.388	--	8.096	85.698	--	3.110	4.148	--	104.440
Foreign Banks	51.444	--	388.244	326.115	807.465	8.808	856.228	--	2.438.304
Special Finan. Inst.	211.492	--	--	--	--	--	--	--	211.492
Other	--	--	--	--	--	--	--	--	--
Total	10.877.280	--	6.470.482	19.750.433	2.085.906	2.760.639	10.485.441	26.349	52.456.530

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months -1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	758.724	--	946.378	7.515.378	570.659	147.187	88.633	19.137	10.046.096
Foreign Currency Deposits	4.593.237	--	1.558.916	3.838.881	644.680	1.350.997	4.304.920	334	16.291.965
Residents in Turkey	2.437.973	--	1.463.965	3.549.203	325.533	70.610	421.519	309	8.269.112
Residents Abroad	2.155.264	--	94.951	289.678	319.147	1.280.387	3.883.401	25	8.022.853
Public Sector Deposits	238.169	--	24.573	25.085	14.086	275	624	--	302.812
Commercial Deposits	1.105.066	--	1.712.302	3.171.465	416.864	300.584	261.991	--	6.968.272
Other Ins. Deposits	80.106	--	62.320	626.070	67.972	13.591	15.398	--	865.457
Precious Metal Deposits	258.941	--	40.518	180.798	25.669	3.445	--	608	509.979
Bank Deposits	207.049	--	365.518	305.240	32.480	7.927	689.659	--	1.607.873
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	2.459	--	47.581	121.166	27.417	891	8.327	--	207.841
Foreign Banks	65.484	--	317.937	184.074	5.063	7.036	681.332	--	1.260.926
Special Finan. Inst.	139.106	--	--	--	--	--	--	--	139.106
Other	--	--	--	--	--	--	--	--	--
Total	7.241.292	--	4.710.525	15.662.917	1.772.410	1.824.006	5.361.225	20.079	36.592.454

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

	Covered by Deposits Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	5.839.043	3.373.808	7.626.306	6.549.009
Foreign Currency Saving Deposits	1.510.632	948.153	4.718.181	3.301.359
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	7.349.675	4.321.961	12.344.487	9.850.368

1.2 Saving deposits in Turkey are not covered by any insurance in any other countries since the Bank's headquarter is not located abroad.

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

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	226.856	101.677
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	33.115	29.136
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks who are established in Turkey	64.666	89.922
Total	324.637	220.735

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	30.017	5.500	60	17.235
Swap Transactions	231.927	57.830	18.008	76.666
Futures Transactions	--	--	--	--
Options	1.129	128.423	343	23.966
Other	--	--	--	--
Total	263.073	191.753	18.411	117.867

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3. Information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	1.160.849	321.599	844.363	318.714
Foreign Bank, Institutions and Funds	1.247.821	8.254.557	666.809	5.172.871
Total	2.408.670	8.576.156	1.511.172	5.491.585

The Parent Bank has repaid the syndication loans matured on 14 November 2013 amounting to Euro 392,5 million and US Dollar 221 million and procured on 21 November 2013, under the coordination of Sberbank, Standard Chartered and Wells Fargo and with the participation of 47 banks from 23 countries in the international markets, syndication loans with a maturity of 1 year and a total cost of Libor/Euribor + 0,75% consisting of two different segments amounting to US Dollar 328 million and Euro 503 million.

The Parent Bank, via a special purpose entity (SPE), obtained a securitization loan with three year grace period for the principal payment, 8 year maturity and quarterly floating interest payments, amounting to US Dollar 350 million on 28 June 2007 by the resolution of the Board of Directors dated 25 June 2007 and numbered 2007/27. As of 31 December 2013, the outstanding balance of the loan is US Dollar 87,5 million.

In accordance with the resolution of the Board of Directors dated 6 April 2011 and numbered 2011/17, the Parent Bank obtained a securitization loan amounting to Euro 300 million via a special purpose entity (SPE) from a consortium of lenders led by West LB and participated by EBRD, EIB, IFC and DEG on 27 April 2011. As of 31 December 2013, the outstanding balance of the loan is Euro 266,1 million. Securitization consists of five different loans having 5-12 years final maturity and 2-3 years grace period for the principal payment.

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	1.775.888	5.408.560	1.233.397	2.897.752
Medium and Long-Term	632.782	3.167.596	277.775	2.593.833
Total	2.408.670	8.576.156	1.511.172	5.491.585

3.2 Additional information on concentrations of the Bank's liabilities

As at 31 December 2013, the Bank's liabilities comprise; 66% deposits, 20% funds borrowed, due to money markets, securities issued and subordinated loans (31 December 2012: 65%, 18%, respectively).

4. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds	195.349	--	167.589	--
Bills	857.025	--	601.343	--
Asset Backed Security	567.759	--	--	--
Total	1.620.133	--	768.932	--

Nominal value of TL 108.580 (31 December 2012: TL 150.337) of the securities issued were repurchased by the Parent Bank and offset in the financial statements.

5. If other liabilities line of the balance sheet exceeds 10% of the balance sheet total; excluding the off balance sheet commitments; information on components making up at least 20% of the other liabilities

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

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6. Information on lease payables

None.

6.1 Changes in agreements and further commitments arising

None.

6.2 Obligations under finance leases

None.

6.3 Information on operational leases

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

6.4 Information on "Sell-and-lease back" agreements

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

7. Information on liabilities arising from hedging purpose derivatives

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	--	--	89.911	2.271
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	--	--	89.911	2.271

8. Information on provisions

8.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	543.011	347.910
Additional Provision for Loans with Extended Maturities	4.508	14.495
Provisions for Loans and Receivables in Group II	99.648	56.292
Additional Provision for Loans with Extended Maturities	52.492	17.538
Provisions for Non Cash Loans	57.715	39.695
Other	--	--
Total	700.374	443.897

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

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans	244	10.312

Foreign exchange differences of foreign currency indexed loans are offset against "Loans and receivables" in assets.

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8.3 Information on provision for employee benefits

TAS 19 required to using the actuarial methods for calculation of operating obligations.

Accordingly, the following actuarial assumptions were used in the calculation of the total reserve for employment termination benefits.

	Current Period	Prior Period
Discount rate	4,52%	3,62%
Interest Rate	9,75%	8,80%
Expected rate of salary/limit increase	5,00%	5,00%

As of 31 December 2013, TL 56.281 of provision for employment termination benefits (31 December 2012: TL 47.348) and TL 31.964 of unused vacation accruals (31 December 2012: TL 26.010) were reflected to the consolidated financial statements.

Movement of retirement pays liability during the period:

	Current Period	Prior Period
Balance at the Beginning of the Period	47.348	34.127
Changes in the period	11.027	9.378
Actuarial loss/gain ^(*)	2.139	7.205
Paid in the period	(4.455)	(3.261)
FX difference	222	(101)
Balance at the End of the Period	56.281	47.348

^(*)Actuarial gain and losses occurred after 1 January 2013 accounted under shareholders' equity in accordance with TAS 19.

8.4 Information on other provisions

8.4.1 Information on free provisions provided for probable risks

	Current Period	Prior Period
Free Provisions Provided for Probable Risks	64.343	137.234

Free provisions for probable risks were provided for probable risks related to the loan portfolio.

8.4.2 Information on other provisions exceeding 10% of total provisions

TL 113.594 (31 December 2012: TL 87.874) of other provisions consists of provisions for non-cash loans that are not indemnified and converted into cash. TL 19.085 consists of provisions for lawsuits pending against DFS Group (31 December 2012: TL 18.549) and TL 17.055 (31 December 2012: TL 814) consists of other provisions.

9. Information on taxation

9.1 Information on current taxes

9.1.1 Information on current tax liability

As of 31 December 2013, the corporate tax provision of DFS Group is TL 135.388 (31 December 2012: TL 350.038), and it has been offset with advance taxes amounting to TL 122.915 (31 December 2012: TL 208.352).

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9.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	12.473	141.686
Taxation on securities	28.806	24.782
Capital gains taxes on property	1.822	1.372
Banking Insurance Transaction Tax (BITT)	31.756	26.011
Taxes on foreign exchange transactions	--	--
Value added taxes payable	2.256	1.480
Other	34.876	10.421
Total	111.989	205.752

9.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums-employee share	6.324	4.738
Social security premiums-employer share	6.857	4.880
Bank pension fund premium-employee share	203	137
Bank pension fund premium-employer share	250	167
Pension fund membership fees and provisions-employee share	--	--
Pension fund membership fees and provisions-employer share	--	--
Unemployment insurance-employee share	451	338
Unemployment insurance-employer share	873	653
Other	11.844	3.330
Total	26.802	14.243

9.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is TL 2.991 (31 December 2012: TL 9.440). Information on deferred taxes is disclosed in footnote 15 of "explanations and disclosures related to consolidated assets".

10. Information on payables related to assets held for sale

None.

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11. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Domestic banks	--	--	--	--
Other domestic institutions	--	--	--	--
Foreign banks	--	2.353.810	--	887.662
Other foreign institutions	--	--	--	--
Total	--	2.353.810	--	887.662

The Parent Bank has taken subordinated loans from Dexia Credit Local amounting to Euro 90 million on 28 December 2006, US Dollar 50 million on 28 June 2007, US Dollar 130 million on 27 September 2007, US Dollar 200 million on 27 February 2008. The maturity of these loans is 10 years.

The Parent Bank has taken two subordinated loans from Sberbank of Russia on 28 June 2013 and 30 September 2013 amounting to US Dollar 300 million each. These loans each have a maturity of 10 years and an annual fixed interest rate of 6,10% and 7,49% respectively.

The Banking Regulation and Supervision Agency has declared in writing that the recognition of the mentioned loans as secondary subordinated debt in the supplementary capital account in accordance with the terms defined in the "Regulation on the Equity of Banks" published in the Official Gazette dated 1 November 2006 and numbered 26333 was approved.

12. Information on shareholders' equity

12.1 Paid-in capital

	Current Period	Prior Period
Common Stock	716.100	716.100
Preferred Stock	--	--

The Parent Bank's paid-in capital is presented above in nominal values. As of 31 December 2013, the Parent Bank has "other capital reserves" amounting to TL 189.164 (31 December 2012: TL 189.164) arising from the effect of inflation restatement of the paid-in capital.

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

Registered paid-in capital system is not applied.

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

None.

12.4 Information on share capital increases from revaluation funds

None.

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

The capital is totally paid in and there are no capital commitments.

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

Balance sheets of the entities under DFS Group are managed prudently, to minimize the negative effects of interest rate, foreign currency and credit risks. This policy contributes to the progress of DFS Group's profitability with a steady increasing trend.

12.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

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12.8 Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares ^(*)	50.368.526	50.368.526
Preferred Stock	--	--
Common Stock Issue Premium ^(**)	98.411	98.411
Common Stock Cancellation Profits	--	--
Other Equity Instruments	--	--
Total Common Stock Issued ^(*)	50.369	50.369

^(*)Related to the Bank's paid-in capital increase on 27 September 2004. At that date, the paid-in capital was increased from TL 202.000 to TL 290.000; and TL 50.369 of this TL 88.000 increase was received in cash through issuance of new shares to the public.

^(**)The share price for the above mentioned public issuance was "twothousandeighthundredandseventyfive" Turkish Liras and a total issuance premium of TL 94.440 was realized. The inflation restatement effect of TL 3.911 was also recognized over the original balance until December 2004. A total issuance premium of TL 60 was realized through the Bank's paid-in capital increase amounting TL 400.000 on 28 August 2008.

12.9 Securities Revaluation Reserve

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and JVs	--	--	--	--
Valuation and FX Difference	(306.897)	(43.618)	246.413	51.186
Total	(306.897)	(43.618)	246.413	51.186

12.10 Information on hedging funds

12.10.1 Information on cash flow hedge items

Cash flow hedge accounting arising from the fluctuations in the interest rate and in which the hedging instrument was interest rate swaps and the hedged item was deposit has been revoked on 31 May 2013. Consequently, derivatives financial instruments which were previously in "hedging purpose derivatives assets/liabilities" because of being risk hedging instruments are classified in "financial assets/liabilities held for trading" lines. Negative differences amounting to TL 18.657 which were cumulated until the transfer date in "hedging funds" account under equity will be transferred to statement of income until the maturities of related derivative instruments. As of the balance sheet date, net negative valuation difference under equity is amounting to TL 14.613.

12.10.2 Information on hedging foreign net investment risk

DFH Group applies net investment hedge strategy to hedge against the currency risk arising on a consolidated basis from the net investments amounting to a total of Euro 535,7 million and US Dollar 74,7 million of subsidiaries Denizbank AG, CJSC Denizbank and Eurodeniz. The part consisting of the same amounts of its foreign currency deposit has been defined as "hedging instrument".

The efficient part of the change in value of the foreign currency deposit arising from foreign currency within this scope has been recognized in the account of "hedging funds" under equity. As of 31 December 2013, this amount is TL (409.538). (31 December 2012: TL (107.401)).

13. Information on minority shares

	Current Period	Prior Period
Balance at the Beginning of the Period	15.764	13.517
Minority interest in net income of consolidated subsidiaries	(145)	2.254
Increase/(decrease) in minority interest due to disposals	--	--
Other	21.673	(7)
Balance at the End of the Period	37.292	15.764

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14. Information on revaluation differences of tangible assets

Revaluation difference of tangible assets amounting to TL 306.054 include the gains on sale of Deniz Emeklilik ve Hayat A.Ş. and Deniz Türev Menkul Değerler A.Ş. amounting to TL 305.198 and the gain on sale of real estate for the remaining amount of TL 856, which are placed to the related reserve account under shareholders' equity with the exemption from corporate tax according to 5/1-e clause of Corporate Tax Law, (31 December 2012: TL 306.054).

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

1. Information related to off-balance sheet commitments

1.1 Type and amount of irrevocable commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 December 2013, non-cash loans, commitments for credit card limits and commitments for cheque payments are TL 18.415.516, TL 7.731.311 and TL 1.415.524, respectively (31 December 2012: TL 12.380.747, TL 4.759.217 and TL 1.350.185, respectively). These items are detailed in the off-balance sheet accounts.

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

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

As of 31 December 2013, DFS Group has letters of guarantee amounting to TL 13.866.124, bills of exchange and acceptances amounting to TL 139.482, and guarantees and sureties on letters of credit amounting to TL 2.696.140. There are also other guarantees and sureties amounting to TL 1.713.770.

As of 31 December 2012 DFS Group has letters of guarantee amounting to TL 10.249.061, bills of exchange and acceptances amounting to TL 325.728, and guarantees and sureties on letter of credit amounting to TL 1.497.432. There are also other guarantees and sureties amounting to TL 308.526.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	969.666	1.102.000
Final Letters of Guarantee	9.961.504	6.893.799
Letters of Guarantee for Advances	2.075.062	1.226.835
Letters of Guarantee given to Customs Offices	249.616	248.985
Other Letters of Guarantee	610.276	777.442
Total	13.866.124	10.249.061

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	1.991.081	1.979.078
With Original Maturity of 1 Year or Less	1.914.317	637.515
With Original Maturity of More Than 1 Year	76.764	1.341.563
Other Non-Cash Loans	16.424.435	10.401.669
Total	18.415.516	12.380.747

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3. Sectorial risk concentrations of non-cash loans

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	146.646	2,22	380.771	3,22	128.017	2,46	74.074	1,03
Farming and Cattle	145.752	2,21	380.771	3,22	127.438	2,45	74.074	1,03
Forestry	643	0,01	--	--	128	0,00	--	0,00
Fishing	251	0,00	--	--	451	0,01	--	0,00
Manufacturing	1.072.942	16,27	3.492.268	29,54	772.667	14,84	2.330.439	32,48
Mining	198.579	3,01	1.112.679	9,41	223.898	4,30	753.946	10,51
Production	728.355	11,04	1.763.668	14,92	439.287	8,44	1.225.664	17,08
Electric, gas and water	146.008	2,22	615.921	5,21	109.482	2,10	350.829	4,89
Construction	2.287.131	34,67	3.412.844	28,88	1.840.794	35,36	2.151.083	29,98
Services	2.445.284	37,07	3.659.886	30,97	1.879.371	36,10	2.075.172	28,93
Wholesale and retail trade	1.459.751	22,13	2.169.612	18,36	1.080.543	20,76	1.101.198	15,35
Hotel, food and beverage services	186.221	2,82	261.281	2,21	156.969	3,01	157.795	2,20
Transportation and telecommunication	438.961	6,65	417.697	3,53	295.956	5,68	360.928	5,03
Financial institutions	182.106	2,76	721.326	6,10	166.319	3,19	403.12	5,62
Real estate and letting services	15.463	0,23	3.808	0,03	6.638	0,13	7.305	0,10
Self-employment services	--	--	--	--	--	--	--	0,00
Education services	24.182	0,37	14.123	0,12	10.775	0,21	12.699	0,18
Health and social services	138.600	2,11	72.039	0,62	162.171	3,12	32.127	0,45
Other	644.340	9,77	873.404	7,39	585.263	11,24	543.867	7,58
Total	6.596.343	100,00	11.819.173	100,00	5.206.112	100,00	7.174.635	100,00

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of guarantee	6.499.989	7.238.491	85.014	42.630
Bank acceptances	1.566	137.916	--	--
Letters of credit	3.148	2.691.856	--	1.136
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	6.626	1.706.399	--	745
Total	6.511.329	11.774.662	85.014	44.511

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5. Information related to derivative financial instruments

Current Period	Up to 1 month	1-3 months	3-12 months	1-5 year	More than 5 years	Total
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)	28.614.423	4.508.209	16.277.889	4.573.243	--	53.973.764
Forward FC Call transactions	1.207.872	563.200	892.521	9.349	--	2.672.942
Forward FC Put transactions	1.191.867	554.097	874.868	10.415	--	2.631.247
Swap FC Call transactions	10.792.130	150.618	3.802.453	2.437.506	--	17.182.707
Swap FC Put transactions	10.608.402	132.774	3.796.696	2.115.973	--	16.653.845
Options FC Call transactions	2.438.334	1.555.307	3.459.685	--	--	7.453.326
Options FC Put transactions	2.375.818	1.552.213	3.451.666	--	--	7.379.697
Futures FC Call transactions	--	--	--	--	--	--
Futures FC Put transactions	--	--	--	--	--	--
Total of interest derivative transactions (II)	941.448	630.826	436.382	6.115.555	1.243.938	9.368.149
Swap Interest Call transactions	315.412	315.413	193.933	3.057.778	621.969	4.504.505
Swap Interest Put transactions	315.412	315.413	193.933	3.057.777	621.969	4.504.504
Options Interest Call transactions	160.624	--	24.258	--	--	184.882
Options Interest Put transactions	150.000	--	24.258	--	--	174.258
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
Other types of trading transactions (III)	148.948	375	--	--	--	149.323
B. Total types of trading transactions (I+II+III)	29.704.819	5.139.410	16.714.271	10.688.798	1.243.938	63.491.236
Total Derivative Transactions (A+B)	29.704.819	5.139.410	16.714.271	10.688.798	1.243.938	63.491.236

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Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 year	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total hedging Purpose Derivative Transactions	44.620	--	283.105	969.418	170.974	1.468.117
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	44.620	--	283.105	969.418	170.974	1.468.117
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
Types of trading transactions						
Foreign currency related derivative transactions (I)	14.189.795	6.297.303	6.708.736	583.178	56.552	27.835.564
Forward FC Call transactions	666.227	602.273	395.038	--	--	1.663.538
Forward FC Put transactions	663.912	601.977	395.652	--	--	1.661.541
Swap FC Call transactions	4.765.212	1.191.555	793.586	288.696	28.276	7.067.325
Swap FC Put transactions	4.435.706	1.188.813	792.130	288.696	28.276	6.733.621
Options FC Call transactions	1.852.552	1.364.635	2.159.081	2.893	--	5.379.161
Options FC Put transactions	1.806.186	1.348.050	2.173.249	2.893	--	5.330.378
Futures FC Call transactions	--	--	--	--	--	--
Futures FC Put transactions	--	--	--	--	--	--
Total of interest derivative transactions (II)	696.482	4.936	64.468	4.246.191	263.131	5.275.208
Swap Interest Call transactions	318.241	2.468	32.234	2.072.896	147.838	2.573.677
Swap Interest Put transactions	318.241	2.468	32.234	2.105.441	115.293	2.573.677
Options Interest Call transactions	--	--	--	33.927	--	33.927
Options Interest Put transactions	60.000	--	--	33.927	--	93.927
Securities Interest Call transactions	--	--	--	--	--	--
Securities Interest Put transactions	--	--	--	--	--	--
Futures Interest Call transactions	--	--	--	--	--	--
Futures Interest Put transactions	--	--	--	--	--	--
Other types of trading transactions (III)	396.661	39.690	1.037	--	--	437.388
B. Total types of trading transactions (I+II+III)	15.282.938	6.341.929	6.774.241	4.829.369	319.683	33.548.160
Total Derivative Transactions (A+B)	15.327.558	6.341.929	7.057.346	5.798.787	490.657	35.016.277

6. Credit derivatives and risk exposures on credit derivatives

None.

7. Contingent assets and liabilities

Result of conservatism DFS Group made a provision amounting to TL 19.085 (31 December 2012: TL 18.549) for lawsuits pending against itself; which are classified in "Other provisions" item at the balance sheet. For the other ongoing lawsuits, the likelihood of an outflow of resources is estimated remote.

8. 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. Explanations and disclosures related to consolidated statement of income

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term Loans	1.543.204	93.129	1.554.432	73.663
Medium and Long Term Loans	1.979.112	878.658	1.608.898	570.774
Loans Under Follow-Up	67.064	--	63.915	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
Total	3.589.380	971.787	3.227.245	644.437

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

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of the Republic of Turkey	--	--	--	--
Domestic Banks	5.920	5.160	2.351	1.931
Foreign Banks	1.239	1.511	1.093	4.868
Foreign Head Offices and Branches	--	--	--	--
Total	7.159	6.671	3.444	6.799

1.3 Information on interest income received from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Securities	94.684	301	70.058	1.792
Financial Assets at Fair Value Through Profit or Loss	--	--	--	--
Investment Securities Available-for-Sale	440.528	60.045	533.076	39.694
Investment Securities Held-to-Maturity	90.701	3.203	78.001	3.406
Total	625.913	63.549	681.135	44.892

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	2.231	6.447

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2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	148.656	202.596	122.851	167.712
Central Bank of the Republic of Turkey	37	--	46	--
Domestic Banks	36.389	11.610	43.382	4.463
Foreign Banks	112.230	190.986	79.423	163.249
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	148.656	202.596	122.851	167.712

Interest expense related to funds borrowed also includes fees and commission expenses.

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	1.214	2.120

2.3 Information on interest expense paid to securities issued

	Current Period	Prior Period
Interest Paid to Securities Issued	103.321	50.930

2.4 Maturity structure of the interest expense on deposits

Account Name	Time Deposits							Total
	Demand Deposits	Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More than 1 Year	Cumulative Deposit	
TL								
Bank Deposits	38	28.889	--	--	--	--	--	28.927
Saving Deposits	137	101.002	667.013	59.445	30.382	42.263	1.478	901.720
Public Sector Deposits	--	1.208	3.296	619	1.533	83	--	6.739
Commercial Deposits	29.010	94.944	247.440	31.914	16.532	16.761	--	436.601
Other Deposits	--	6.338	43.754	11.489	6.070	45	--	67.696
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Total	29.185	232.381	961.503	103.467	54.517	59.152	1.478	1.441.683
FC								
Foreign Currency Deposits	2.148	284.354	126.944	19.187	17.364	13.068	4	463.069
Bank Deposits	128	6.032	--	--	--	--	--	6.160
"7 Days Notice" Deposits	--	--	--	--	--	--	--	--
Precious Metal Deposits	1	5.327	2.941	2.388	242	271	10	11.180
Total Foreign Currency	2.277	295.713	129.885	21.575	17.606	13.339	14	480.409
Total	31.462	528.094	1.091.388	125.042	72.123	72.491	1.492	1.922.092

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3. Dividend income

	Current Period	Prior Period
Trading Securities	1.555	533
Financial Assets at Fair Value Through Profit or Loss	--	--
Investment Securities Available-for-Sale	4	1
Other (from Subsidiaries and Associates)	1.582	33
Total	3.141	567

4. Information on trading income / loss

	Current Period	Prior Period
Income	45.688.400	20.830.742
Capital Market Transactions	556.313	391.184
Derivative Financial Instruments	2.154.876	729.135
Foreign Exchange Gains	42.977.211	19.710.423
Loss (-)	45.494.731	20.870.750
Capital Market Transactions	393.389	193.944
Derivative Financial Instruments	1.223.272	1.545.887
Foreign Exchange Losses	43.878.070	19.130.919
Net Trading Income / Loss	193.669	(40.008)

Net income from foreign exchange translation differences related to derivative financial instruments is TL 152.616 (net income for the period 1 January-31 December 2012: TL 52.703).

5. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	264.581	104.095
Filing fees	94.610	58.972
Communication income	11.906	10.815
Cheque book fees	3.865	4.314
Other	169.825	90.044
Total	544.787	268.240

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6. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	684.679	490.690
<i>Loans and Receivables in Group III</i>	98.595	196.172
<i>Loans and Receivables in Group IV</i>	165.762	127.546
<i>Loans and Receivables in Group V</i>	420.322	166.972
Non-performing Commissions and Other Receivables	--	--
General Loan Loss Provisions	256.477	151.922
Free Provision for Probable Risks	2.047	5.921
Impairment Losses on Securities	21.248	413
<i>Financial Assets at Fair Value Through Profit or Loss</i>	5.144	--
<i>Investment Securities Available-for-Sale</i>	16.104	413
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities		
Held to Maturity	1.632	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	1.632	--
Other	61.399	78.573
Total	1.027.482	727.519

7. Information related to other operational expenses

	Current Period	Prior Period
Personnel Expenses	928.280	724.944
Reserve for Employee Termination Benefits	11.027	13.322
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	92.307	88.416
Impairment Losses on Intangible Assets	--	--
Amortization Charges of Intangible Assets	53.932	33.553
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	2.960	1.588
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	692.460	506.799
<i>Operational Leases Expenses</i>	158.427	123.033
<i>Repair and Maintenance Expenses</i>	29.234	18.134
<i>Advertisement Expenses</i>	102.976	84.372
<i>Other Expenses^(*)</i>	401.823	281.260
Losses on Sale of Assets	2.603	1.253
Other ^(**)	294.109	127.950
Total	2.077.678	1.497.825

^(*)Other expenses in other operational expenses comprise; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, credit card service fee, penalty fine of Competition Authority and others amounting to TL 77.893, TL 50.415, TL 24.049, TL 8.213, TL 21.320, TL 72.116, TL 17.292 and TL 130.525, respectively (1 January – 31 December 2012: TL 60.220, TL 43.485, TL 17.456, TL 7.081, TL 18.800, TL 31.559 and TL 102.659, respectively).

^(**)“Other” item comprise; operational tax, loss arises from consolidation of Pupa for the first time, SDFI expense, BRSA and BAT share amounting to TL 95.219, TL 91.382, TL 46.144, TL 8.148, respectively (1 January – 31 December 2012: TL 77.051, TL 24.086, TL 6.012, respectively).

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8. Information on profit / loss before tax from continuing operations

As of 31 December 2013, DFS Group has a profit before tax from continuing operations amounting to TL 1.268.530 (31 December 2012: TL 955.599).

9. Information on tax provision for continued and discontinued operations

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

As 1 January-31 December 2013 the current period taxation charge on continuing operations is TL 124.062 (1 January–31 December 2012: TL 349.502) while deferred tax charge is TL 133.383 (1 January-31 December 2012: TL 113.584 deferred tax benefit).

There are not current period taxation charge on discontinuing operations. (31 December 2012-None).

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

Deferred tax benefit/charge arising from temporary differences	Current Period	Prior Period
Arising from Origination of Deductible Temporary Differences (+)	42.713	120.133
Arising from Reversal of Deductible Temporary Differences (-)	(180.925)	(52.019)
Arising from Origination of Taxable Temporary Differences (-)	(111.145)	(16.492)
Arising from Reversal of Taxable Temporary Differences (+)	23.825	61.962
Total	(225.532)	113.584

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

Sources of deferred tax benefit/charge	Current Period	Prior Period
Arising from Origination (+)/ Reversal (-) of Deductible Temporary Differences	(138.212)	68.114
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(87.320)	45.470
Arising from Origination (+)/ Reversal (-) of Tax Losses	92.149	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
Total	(133.383)	113.584

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

Income and expenses from continuing and discontinued operations for the years 31 December 2013 and 2012 as below:

10.1 Net profit/loss from continuing operations

	Current Period	Prior Period
Profit before tax from continuing operations	1.268.530	955.599
Tax provisions for continuing operations	(257.445)	(235.918)
Continuing operations profit/loss	1.011.085	719.681

10.2 Net profit/loss from discontinued operations

None. (31 December 2012 – None)

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11. Information on net profit and loss

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

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

11.2 Changes in estimations made by DFS Group with respect to the financial statement items do not have a material effect on profit/loss.

11.3 Profit or loss attributable to minority interests

	Current Period	Prior Period
Profit/(loss) attributable to minority interests	(145)	2.254

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

12. If "other" lines of the income statement exceeds 10% of the period profit/loss, information on components making up at least 20% of "other" items

Other Fees and Commissions Received	Current Period	Prior Period
Credit card clearing and other commissions	262.016	195.279
Contracted merchant / POS commissions	171.447	178.338
Account management fees	90.857	50.154
Intermediary services	60.403	53.776
Insurance services	56.364	39.744
Remittance commissions	24.575	22.768
Expertise fees	9.413	4.392
Other	92.614	96.743
Total	767.689	641.194

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	150.726	169.390
EFT fees and commissions	6.041	4.783
Other	91.291	65.532
Total	248.058	239.705

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

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

The amount of net decreases from revaluation of investments available-for-sale of DFS Group has been TL 648.114 as of 31 December 2013, this amount has been reflected to "Valuation Differences of Securities" in the balance sheet (31 December 2012: TL 311.802 increase).

As of 31 December 2013, an additional valuation increase of TL 195.417 has been realized from redemption/sale of other item in "investments available-for-sale" portfolio (31 December 2012: TL 181.561 increase).

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

Foreign exchange differences resulting from the Bahrain branch of the Bank and from the translation of the financial statements of the consolidated foreign subsidiaries amounted to TL 418.103 (31 December 2012: TL 87.789) and included in shareholders' equity as "other profit reserves".

3. Dividend information

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

None.

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

None.

4. Amounts transferred to legal reserves

The Parent Bank transferred TL 812.632 (31 December 2012: TL 528.972) to extraordinary reserves from prior period profits in 2013. There is not any amount transferred to legal reserves (31 December 2012: TL 39.804).

5. Information on issuance of common stock

5.1 Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital

None.

6. Explanations for other increases in consolidated statements of changes in shareholders' equity

None.

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VI. Explanations and disclosures related to consolidated cash flow statement

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

“Other” item amounting to TL (2.818.505) (31 December 2012: TL (1.011.356)) before “changes in operating assets and liabilities” comprise other operating expenses, fees and commissions paid and net trading loss. As a result of these changes in the cash flow statement, the balance of cash and cash equivalents has changed from TL 3.593.313 (31 December 2012: TL 4.788.326) to TL 6.583.374 in 2013 (31 December 2012: TL 3.593.313).

“Other liabilities” item included in “change in assets and liabilities arising from banking activities”, amounting to TL 164.098 (31 December 2012: TL 1.327.538) comprise changes in sundry creditors, taxes and duties payable, and other external resources.

TL 142.992 (31 December 2012: TL 657.235) be included in “Net Cash Flow from investing activities” comprises redemption of investments held to maturity.

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 01.01.2013	Prior Period 01.01.2012
Cash	933.455	607.951
Interbank Money Market Placements	511.400	1.284.157
Trading Securities (Net)	814.722	140.503
Banks	1.333.736	2.755.715
Cash Equivalents	3.593.313	4.788.326

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

	Current Period 31.12.2013	Prior Period 31.12.2012
Cash	1.260.111	933.455
Interbank Money Market Placements	1.290.942	511.400
Trading Securities (Net)	720.875	814.722
Banks	3.311.446	1.333.736
Cash Equivalents	6.583.374	3.593.313

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

DFS Group made a total provision for required reserves on Central Bank of Turkey and other foreign Central Banks in amount of TL 7.554.919 (31 December 2012 – TL 4.316.121). Additionally, there is TL 18.571 (31 December 2012 – TL 8.888) limited amount in foreign banks account.

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.

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

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

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

Current Period

DFS Group's Risk Group ^(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	206.861	137	--	--	94	4
Balance at the End of the Period	24.507	8.555	920	11.287	47	4
Interest and Commission Income Received	2.240	18	98	--	2	--

Prior Period

DFS Group's Risk Group ^(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	201.779	107	2.401	--	60	4
Balance at the End of the Period	206.861	137	--	--	94	4
Interest and Commission Income Received	6.457	1	164	40	1	--

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

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

DFS Group's Risk Group ^(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder ^(**)		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	22.887	17.982	335.616	405.738	16.571	4.129
Balance at the End of the Period	17.699	22.887	2.887.026	335.616	14.650	16.571
Interest and Commission Expenses	1.214	2.120	78.268	20.583	1.192	892

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

^(**) Includes the subordinated loan obtained from Sberbank amounting to US Dollar 600.000.

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

DFS Group's Risk Group ^(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Balance at the Beginning of the Period	--	--	211.068	3.420	--	3.778
Balance at the End of the Period	--	--	292.678	211.068	4.735	--
Total Income/(Loss)	--	--	(18.463)	(14.449)	59	(511)
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	--	--	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/(Loss)	--	--	--	--	--	--

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

1.4 Information on benefit provided to Executives

DFS Group makes payment amounting to TL 53.541 (31 December 2012: TL 46.291) to its Executives as of 31 December 2013.

1.5 Information on transactions with DFS Group's risk group

As of 31 December 2013, cash loans and other receivables of the risk group represent 0,04% of DFS Group's total cash loans and bank deposits granted the deposits and borrowings represent 4,4% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0,11% of the total balance.

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

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

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

	Number	Number of Employees			
Domestic branch	688	12.817			
			Country of Incorporations		
Foreign representation	--	--	--		
				Total Assets	Statutory Share Capital
Foreign branch	--	--	--	--	--
Off shore banking region branches	1	5	1-Bahreyn	3.576.500	--

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

The Parent Bank opened 79 new branches in 2013.

3. The branches of associates and subsidiaries

There are twenty four branches of Denizbank AG, which headquarter is located centrally in Vienna. Eighteen of branches are located in Austria, six of branches are located in Germany.

CJSC Denizbank Moscow, which headquarter is located in Moscow, operates through one branch.

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SECTION SIX OTHER DISCLOSURES AND FOOTNOTES

1. Other explanations related to DFS Group's operations

1. Explanations related to DFS Group's operations

To been issued asset backed securities denominated in TL equivalent of Euro 300 million, with fixed and/or floating rates to be determined in accordance with the market conditions at the date of the issue and with various orders and maturities to be sold to the corporate investors within the scope of private placement method during one year period via one or more than one issue by the Parent Bank registered with publishing in CMB's weekly bulletin numbered 2013/6 dated on 22 February 2013. The Parent Bank has carried out the issuance of asset backed securities in the total amount of TL 413.040 with 3 separate orders. Collateral relating to Asset backed securities issued are comprised of SME loans of the Parent Bank, were rated as A3 by Moody's.

2. Summary information about ratings of the Banks which has been assigned by the international rating agencies

Moody's^(*)

Long Term Foreign Currency Deposits	Baa3 / Stable
Short Term Foreign Currency Deposits	Prime-3 / Stable
Long Term Local Currency Deposits	Baa3 / Stable
Short Term Local Currency Deposits	Prime-3 / Stable
Financial Strength Rating	D+(ba1) / Stable

Fitch Rating's^(**)

Long Term Foreign Currency	BBB-/ Stable
Short Term Foreign Currency	F3
Long Term Local Currency	BBB-/ Stable
Short Term Local Currency	F3
Financial Capacity	bbb-
Support	2
National	AAA (tur) / Stable

(*) As of 20 May 2013

(**) As of 18 April 2013

3. Subsequent events

The Parent Bank secured a US Dollar 300 million subordinated loan with 10 years maturity at the interest rate of 7,50% from Sberbank of Russia on 31 January 2014. Based on the written approval of BRSA in accordance with accounting standards described in "Regulation on Banks Equity Accounts" published on official gazette by the Banking Regulation and Supervision Agency on 1 November 2006, the fund was accepted as secondary subordinated loans which recognize in supplementary capital account as of 31 January 2014.

As a result of the mandatory call for bid made by Deniz GYO on BIST on 23 January 2014, the share of Deniz Yatırım in the shares of the Company rose from 86,76% to 91,38%. In the meeting of the Board of Directors of Deniz GYO held on 6 February 2014, Deniz GYO was decided to be merged with Pupa Gayrimenkul, 100% of the shares and voting rights of which were owned through the simplified merger method within the framework of the Turkish Commercial Code, Corporate Tax Law, Capital Markets Law and the provisions of the "Communiqué on Mergers and Demergers" of the Capital Market Board. An application was submitted to the Capital Market Board on 11 February 2014.

Within the scope of the increase of the paid-in capital of Deniz Yatırım, 100% of the equity of which is owned by the Parent Bank from TL 55.000 to TL 150.000, TL 23.750 corresponding to 1/4 of the increased capital was paid in cash to Deniz Yatırım on 18 February 2014 and the remaining TL 71.250 was decided to be paid within 24 months upon the resolution to be taken by the Board of Directors.

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SECTION SEVEN INDEPENDENT AUDITORS' REPORT

I. Information on the independent auditors' report

DFS Group's consolidated financial statements and notes have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member Firm of Ernst&Young Global Limited) and the independent auditors' report dated 25 February 2014 is presented in front of the consolidated financial statements.

II. Disclosures and footnotes prepared by independent auditor

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

ADDRESSES

Province	Name of Branch	Address	Tel	Fax
ADANA	Adana	Cemal Paşa Mah. Atatürk Cad. No: 76/B Seyhan/Adana	+903224587072	+902122148685
	Adana Atatürk Caddesi	Cemal Paşa Mah. Atatürk Cad. Sular Plaza No: 76/A Seyhan/Adana	+903224560500	+902122148245
	Adana Çarşısı	5 Ocak Meydanı Özler Cad. Yağlıcı Plaza No: 1/A Küçüksaat Seyhan/Adana	+903223526097	+902122148518
	Adana Mobilyacılar Sitesi	Güzelevler Mah. Meşe Cad. No: 6/A Yüreğir/Adana	+903223467810	+902122148159
	Adana Ticari Merkez	Kurtuluş Mah. Ziyapaşa Bulvarı Lütfiye Hanım Apt. No: 39/B Seyhan/Adana	+903224591222	+902122148722
	Baraj Yolu	Sümer Mah. Bülent Angın Bulvarı No: 131 Seyhan/Adana	+903222230500	+902122148127
	Barkal	Yeşiloba Mah. Turan Cemal Beriker Bulvarı Adana İş Merkezi A Blok No: 21 Seyhan/Adana	+903224290122	+902122148615
	Ceyhan	Konakoğlu Mah. Atatürk Cad. No: 206 Ceyhan/Adana	+903226114969	+902122148788
	Çukurova Özel Bankacılık Merkezi	Cemalpaşa Mah. Ethem Ekin Sok. No: 20 Kat:2 ASKİ Yanı Seyhan/Adana	+903224580974	+902122148186
	Karataş	Yeni Mah. Atatürk Cad. Hükümet Konağı Karşısı No: 4 Karataş/Adana	+903226815242	+902122148282
	Kozan	Tufan Paşa Mah. Irmak Cad. No: 22/5-6-7 Kozan/Adana	+903225162728	+902122148023
	Kozan Yolu	Selahattin Eyyübi Mah. Kozan Cad. No: 527/A Yüreğir/Adana	+903223270027	+902122148749
	Kuzey Adana	Turgut Özal Bulvarı Kemal Akdoğan Sit. B Blok No: 77 Çukurova/Adana	+903222312267	+902122148240
	Seyhan	Reşatbey Mah. Atatürk Cad. Çekmeçil Apt. No: 26/B Seyhan/Adana	+903224593595	+902122148846
Yüreğir	Cumhuriyet Mah. İlbey Güneş Cad. No: 10 Yüreğir/Adana	+903223239137	+902122148242	
ADIYAMAN	Adıyaman	Hoca Ömer Mah. Atatürk Cad. No: 4/A Adıyaman	+904162131162	+902122148622
AFYONKARAHİSAR	Afyon	Dumlupınar Mah. Ordu Bulvarı Orduevi Karşısı Genelioğlu Apt. B Blok No: 22-B Afyonkarahisar	+902722131614	+902122148394
	Emirdağ	Yeni Mah. Eskişehir Cad. No: 42 Emirdağ/Afyon	+902724424441	+902122148740
AĞRI	Ağrı	Yavuz Mah. Vali Konağı Cad. 404 Sok. No: 2 Aydemir İş Hanı Ağrı	+904722151818	+902122148174
AKSARAY	İl Aksaray	Minarecik Mah. 559. Sok. No: 24/A Merkez/Aksaray	+903822126028	+902122148372
AMASYA	Amasya	Yüzevler Mah. Mustafa Kemal Paşa Cad. No: 43/A Amasya	+903582189800	+902122148264
	Merzifon	Camicedid Mah. Hal Sok. No: 4 Merzifon/Amasya	+903585130771	+902122148854
	Suluova	Orta Mahalle Denizciler Cad. No: 55 Suluova/Amasya	+903584181414	+902122148886
ANKARA	Ankara	Atatürk Bulvarı No: 103/A Kızılay Çankaya/Ankara	+903124179500	+902122148395
	Ankara Maltepe	Gazi Mustafa Kemal Bulvarı No: 59/B Maltepe Çankaya/Ankara	+903122322542	+902122148087
	Ankara Ticari Merkez	Tunalı Hilmi Cad. No: 71/2 Kavaklıdere Çankaya/Ankara	+903124651460	+902122148658
	Bahçelievler/Ankara	Aşkatat Cad. No: 7/B Bahçelievler Çankaya/Ankara	+903122125078	+902122148729
	Balgat	Balgat Mah. Ceyhan Atıf Kansu Cad. Ata Plaza No: 100/A Çankaya/Ankara	+903124732626	+902122148686

Province	Name of Branch	Address	Tel	Fax
ANKARA	Balgat	Balgat Mah. Ceyhun Atif Kansu Cad. Ata Plaza No: 100/A Çankaya/Ankara	+903124732626	+902122148686
	Başkent 2 Özel Bankacılık Merkezi	Cinnah Cad. Nihat Erim İşhanı No: 37 Zemin Kat No: 5 Çankaya/Ankara	+903124377470	+902122148257
	Başkent Kurumsal	Aziziye Mah. Pilot Sok. No: 20 Çankaya/Ankara	+903124407515	+902122148198
	Başkent Özel Bankacılık Merkezi	Aziziye Mah. Pilot Sok. No: 20 A Blok/7 Çankaya/Ankara	+903124398753	+902122148730
	Başkent Üniversitesi	Eskişehir Yolu 20.Km Bağlıca Kampüsü Etimesgut/Ankara	+903122341495	+902122148614
	Batıkent	Meydan Batıkent Ticaret ve Kültür Merkezi Kentkoop Mah. Batıkent Bulvarı No: 255/17 Batıkent Yenimahalle/Ankara	+903122509900	+902122148056
	Beypazarı	Milli Egemenlik Cad. No: 52 Beypazarı/Ankara	+903127623216	+902122148080
	Cebeci	Cemal Gürsel Cad. 63-A Cebeci Çankaya/Ankara	+903123191419	+902122148472
	Çankaya Ticari Merkez	Cinnah Cad. No: 47 Kat:1 Çankaya/Ankara	+903124427828	+902122148327
	Çayyolu	Ahmet Taner Kışlalı Mah. Alacaatlı Cad. City Park Villaları. B-Blok No: 3 Çayyolu Yenimahalle/Ankara	+903122409801	+902122148649
	Çetin Emeç	Ehlibeyt Mah. Ceyhun Atif Kansu Cad. No: 100/U B-21 Balgat Çankaya/Ankara	+903124720812	+902122148249
	Çukurambar	Muhsin Yazıcıoğlu Cad. Kızılırmak Sok. No: 30/B Çukurambar Çankaya/Ankara	+903122840706	+902122148038
	Demetevler	Demetlale Mah. 405. Cad. No: 10/A-B Demetevler Yenimahalle/Ankara	+903123341110	+902122148022
	Dışkapı Ankara	Doğanbey Mah. Çankırı Cad. 35/A Ulus Altındağ/Ankara	+903123103433	+902122148497
	Dikmen	İlkadım Mah. Dikmen Cad. No: 211/A Çankaya/Ankara	+903124811347	+902122148146
	Elvankent	Atakent Mah. 1464 Cad. No: 26 Etimesgut/Ankara	+903122601213	+902122148144
	Esertepe	Esertepe Mah. 301. Sok. No: 8/A-B Keçiören/Ankara	+903123780303	+902122148241
	Etimesgut	İstasyon Cad. No: 3/A Etimesgut/Ankara	+903122433401	+902122148105
	Etlük	Aşağı Eğlence Mah. General Dr. Tevfik Sağlam Cad. No: 67/A Etlük Keçiören/Ankara	+903123235606	+902122148770
	Gimat	Macun Mah. Anadolu Bulvarı Gimathan No: 27/L-M Yenimahalle/Ankara	+903123972060	+902122148490
	Göksu	Metrokent AVM Göksu Mah. Erzurum Kongresi Cad. No: 9/19 Eryaman Etimesgut/Ankara	+903122813596	+902122148107
	Gölbaşı	Ankara Cad. 277. Sok. No: 1-A/B Gölbaşı/Ankara	+903124853011	+902122148868
	Hoşdere	Aziziye Mah. Hoşdere Cad. No: 171/A Zemin Kat Çankaya/Ankara	+903124413600	+902122148123
	İvedik Organize Sanayi	İvedik Organize Sanayi Bölgesi İvedik İş Merkezi 1476. Sok. Melih Gökçek Bulvarı No: 8/1 06370 Yenimahalle/Ankara	+903123944047	+902122148641
	Kazan	Atatürk Mah. 29 Mayıs Cad. No: 106/D-E Kazan/Ankara	+903128143336	+902122148040
	Kazım Karabekir	Kazım Karabekir Cad. No: 97/5 Altındağ/Ankara	+903123410022	+902122148716
	Keçiören	Nuri Pamir Cad. No: 8/13 Gazino Keçiören/ANKARA	+903123577200	+902122148646
	Köroğlu Ankara	Uğur Mumcu Cad. Kemer Sok. No: 6/5 Gaziosmanpaşa Çankaya/Ankara	+903124477455	+902122148397
	Küçükesat	Esat Cad.No: 101/A Küçükesat Çankaya/Ankara	+903124466300	+902122148826
	Mamak Nato Yolu	General Zeki Doğan Mah. Nato Yolu Cad. No: 12/10 Mamak/Ankara	+903125640550	+902122148075
	Mithatpaşa	Mithatpaşa Cad. No: 33 Mithatpaşa Çankaya/Ankara	+903124355115	+902122148550
	Necatibey	Necatibey Cad. No: 11/A Kızılay Çankaya/Ankara	+903122301480	+902122148755
	Ostim	100.Yıl Bulvarı No: 58 Ostim Yenimahalle/Ankara	+903123549960	+902122148224

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ANKARA	Öveçler	Öveçler Mah. Kabil (1042.) Cad. No: 67/19 Çankaya/Ankara	+903124800580	+902122148157
	Polatlı	Ankara Cad. No: 34/A Polatlı/Ankara	+903126237000	+902122148636
	Pursaklar	Yunus Emre Cad. No: 14/13 Pursaklar/Ankara	+903123280880	+902122148061
	Sanatoryum	Sanatoryum Cad. No: 137/A Keçiören/Ankara	+903123610065	+902122148053
	Sincan	Atatürk Mah. Ankara Cad. No: 32 Sincan/Ankara	+903122760108	+902122148666
	Sincan Vatan Caddesi	Pınarbaşı Mah. Vatan Cad. No: 70/B Sincan/Ankara	+903122630506	+902122148175
	Siteler Ankara	Demirhenderek Cad. No: 59 Siteler Altındağ/Ankara	+903123501999	+902122148236
	Söğütözü Ticari Merkez ve Anadolu Kamu Finansmanı	Ufuk Üniversitesi Cad. Farilya İş Merkezi 12.Kat D:57-58 Çankaya/Ankara	+903122849390	+902122148748
	Şaşmaz	Bahçekapı Mah. 1. Cadde No: 13 Şaşmaz Etimesgut/Ankara	+903122785005	+902122148830
	Şentepe	Burç Mah. Seval Cad. No: 119/D Şentepe Yenimahalle/Ankara	+903123305363	+902122148020
	Tunalı Hilmi	Tunalı Hilmi Cad. No: 71/1 Kavaklıdere Çankaya/Ankara	+903124674903	+902122148089
	Ulus	Sanayi Cad. No: 13/A Ulus/Ankara	+903123097929	+902122148673
	Ümitköy	Mutlukent Mah. 2432. Cad. (Eski 8. Cad.) No: 59 Çankaya/Ankara	+903122363010	+902122148743
	Yenimahalle	Pazar Cad. No: 26 Yenimahalle/Ankara	+903123434555	+902122148057
	Yenişehir	İzmir Cad. No: 24/B Kızılay Çankaya/Ankara	+903124255515	+902122148682
	Yıldız Ankara	Turan Güneş Bulvarı No: 60/A Çankaya/Ankara	+90 3124422411	+902122148450
	Yıldız Ticari Merkez	Turan Güneş Bulvarı No: 60/A Çankaya/Ankara	+903124428807	+902122148354
ANTALYA	Akdeniz Özel Bankacılık Merkezi	Yeşilbahçe Mah. Metin Kasapoğlu Cad. 1470 Sok. No: 8 K:3 D:4 Muratpaşa/Antalya	+902423169566	+902122148810
	Akdeniz Ticari Merkez	Aspendos Bulvarı Erüst İş Merkezi B Blok No: 74/5 Antalya	+902423129802	+902122148084
	Aksu	Macun Mah. Fabrika Cad. No: 5/1 Aksu/Antalya	+902424262753	+902122148256
	Alanya	Saray Mah. Atatürk Cad. No: 89/1 Alanya/Antalya	+902425139105	+902122148478
	Alanya Çarşı	Şevket Tokuş Cad. No: 25/B Alanya Antalya	+902425137873	+902122148194
	Alanya Sanayi	Cumhuriyet Mah. Keykubat Bulvarı No: 222/B Alanya/Antalya	+902425153036	+902122148517
	Alanya Ticari Merkez	Sugözü Mah. Zamanoğlu Cad. No: 73/1 Alanya/Antalya	+902425225045	+902122148027
	Antalya	Yüksekalan Mah. Ali Çetinkaya Cad. No: 7/B Antalya	+902422438494	+902122148407
	Antalya 100. Yıl	Ulusoy Bulvarı No: 11/C Antalya	+902422433310	+902122148212
	Antalya Çarşı	Elmalı Mah. Hasan Subaşı Cad. No: 18 Antalya	+902422487892	+902122148384
	Antalya Yeni Hal	Söğütçüler Mah. Yeni Toptancılar Hali Büyükşehir Bld. Hal Dairesi Başkanlığı Binası No: 3-4-5-6-7	+902423384040	+902122148582
	Çallı	Ulus Mah. Namık Kemal Bulvarı Çevik Palas No: 8/2 Kepez/Antalya	+902423450016	+902122148732
	Demre	Gökyazı Mah. Alakent Cad. No: 9 Demre/Antalya	+902428716635	+902122148594
	Elmalı	Hükümet Cad. No: 70 Elmalı/Antalya	+902426186781	+902122148315
	Fener	Çağlayan Mah. Barınaklar Bulvarı No: 14 Antalya	+902423248300	+902122148862
	Finike	Yenimahalle Mah. Şerbetçi Bulvarı No: 31/1 Finike/Antalya	+902428658100	+902122148276
	Gazipaşa	İstiklal Mah. Rasih Kaplan Cad. İhsan Oğuz İş Merkezi Altı Gazipaşa/Antalya	+902425722125	+902122148592
Kalkan	Şehitler Cad. Yalıhan İş Merkezi No: 19 Kalkan/Antalya	+902428441380	+902122148520	
Kemer	Yeni Mah. Dört Yol Cad. 307 Ada Parsel 2 ve 3 No'lu Dükkan Kemer/Antalya	+902428142858	+902122148192	
Kepez	Emek Mah. Yeşilirmak Cad. No: 11/5 Kepez/Antalya	+902423264455	+902122148651	
Kınıkova	Ova Beldesi Merkez Mah. Hal Yolu Kavşağı Orbaylar İş Merkezi B Blok Zemin Kat No: 3 Ova-Kaş/Antalya	+902428418675	+902122148021	

Province	Name of Branch	Address	Tel	Fax
ANTALYA	Konaklı	Telatiye Mah. İstiklal Cad. No: 13 Konaklı-Alanya/ Antalya	+902425652919	+902122148051
	Konyaaltı	Altinkum Mah. Atatürk Bulvarı Sefa Apt. No: 215/1 Konyaaltı/Antalya	+902422298840	+902122148342
	Korkuteli	Kiremitli Mah. Mehmet Akif Ersoy Bulvarı No: 24 Korkuteli/Antalya	+902426434102	+902122148039
	Kumluca	Meydan Mah. Gürbüzler Sok. Cumhuriyet Apt. No: 6 Kumluca/Antalya	+902428878572	+902122148540
	Lara	Özgürlük Bulvarı Demirci Hasan Bey Apt. No: 36/A Lara Muratpaşa/Antalya	+902423168960	+902122148612
	Mahmutlar	Cumhuriyet Mah. Barbaros Cad. No: 132/A Mahmutlar Alanya/Antalya	+902425284550	+902122148535
	Manavgat	Aşağıhisar Mah. Antalya Cad. No: 23 Manavgat/ Antalya	+902427431454	+902122148512
	Manavgat Sanayi	Aşağı Pazarcı Mah. Zübeyde Hanım Cad. No: 2 Manavgat/Antalya	+902427431033	+902122148169
	Mavikonak	Atatürk Cad. Özeltin Apt.No: 191 Mavikent/Kumluca/ Antalya	+902428844400	+902122148856
	Perge Bulvarı	Kırcami Mah. Avni Tolunay Cad. İnan Apt. No: 107/2 Antalya	+902423123044	+902122148100
	Serik	Atatürk Cad. Ptt Karşısı No: 147/A Serik/Antalya	+902427222331	+902122148754
	Side Bulvarı	Selimiye Mah. Atatürk Bulvarı Ali Şen İş Merkezi No: 29/1-2 Side Manavgat/Antalya	+902427533600	+902122148639
	Soğuksu Antalya	Yıldız Mah. Kazım Karabekir Cad. Balcı Apt. No: 102/1 Muratpaşa/Antalya	+902423443010	+902122148165
	Uncalı	Uncalı Mah. Uncalı Cad. Flora 1 Sitesi A Blok 69/C Konyaaltı/Antalya	+902422283010	+902122148163
	ARDAHAN	Ardahan	Kaptanpaşa Mah. Atatürk Cad. No: 46/1 Merkez/ Ardahan	+904782113552	+902122148034
ARTVİN	Artvin	Çarşı Mah. İnönü Cad. No: 12/B Merkez/Artvin	+904662128222	+902122148070
	Artvin Kemalpaşa	Çaykur Kemalpaşa Çay Fabrikası Müştemilatı Hopa/ Artvin	+904663612777	+902122148876
	Hopa	Kuledibi Mah. Turgay Ciner Cad. No: 36/A Hopa/Artvin	+904663512352	+902122148410
AYDIN	Aydın	H. Efendi Mah. Kazım Karabekir Cad. No: 5 Aydın	+902562122510	+902122148723
	Aydın Bulvar	Adnan Menderes Mah. 509 Sok. Meral Hanım Apt. No: 2 Aydın	+902562111044	+902122148101
	Bozdoğan	Çarşı Mah. Yazıkent Cad. No: 4 Bozdoğan/Aydın	+902564143610	+902122148296
	Çine	Hamitabad Mah. Mehmet Yavaş Cad. No: 109 Çine/ Aydın	+902567117646	+902122148588
	Didim	Yeni Mah. Atatürk Bulvarı No: 128 Didim/Aydın	+902568115606	+902122148340
	Germencik	Camikebir Mah. Çetinkaya Sok. No: 5 Germencik/Aydın	+902565634101	+902122148428
	İncirliova	Gazipaşa Cad. No: 85 09600 İncirliova/Aydın	+902565851815	+902122148578
	Köşk	Soğukkuşu Mah. Başçayır Cad. No: 35 Köşk/Aydın	+902564611652	+902122148294
	Kuşadası	Sağlık Cad. Paşahan İş Merkezi No: 71/A Kuşadası/ Aydın	+902566127171	+902122148440
	Kuşadası Çarşı	Dağ Mah. Şimşek Sok. No: 16/A Kuşadası/Aydın	+902566144705	+902122148380
	Nazilli	Türkocağı Cad. No: 47 09800 Nazilli/Aydın	+902563131615	+902122148488
	Söke	Konak Mah. İstasyon Cad. No: 81 09200 Söke/Aydın	+902565131505	+902122148554
Yenipazar	Yeni Mah. Atatürk Cad. Pınar Sok. No: 8 Yenipazar/ Aydın	+902563614848	+902122148864	
BAHRAIN	Bahrain	Al Jasrah Tower 6th Floor Office No: 62/63 P.O. Box 10357 Diplomatic Area, Manama, Kingdom of Bahrain 10357	+9731754187	+97317541139
BALIKESİR	Ayvalık	Atatürk Bulvarı No: 146 Ayvalık/Balıkesir	+902663125034	+902122148386

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BALIKESİR	Balıkesir	Atalar Cad. No: 25 Balıkesir	+902662450150	+902122148713
	Balıkesir Akıncılar	Akıncılar Mah. Yalkır Cad. No: 18/A Balıkesir	+902662491085	+902122148551
	Bandırma	Hacı Yusuf Mah. Kaşif Acar Cad. No: 1 10200 Bandırma/Balıkesir	+902667150501	+902122148526
	Bigadiç	Abacı Mah. Atatürk Cad. No: 64 Bigadiç/Balıkesir	+902666141141	+902122148297
	Burhaniye	Kocacami Mah. Hürriyet Cad. No: 53/17 Burhaniye/Balıkesir	+902664121622	+902122148258
	Edremit	Camivasat Mah. Menderes Bulvarı. No: 37/A Edremit/Balıkesir	+902663731589	+902122148388
	Gönen	Kurtuluş Mah. Hüseyin Tümer Cad. 40/A Gönen/Balıkesir	+902667631717	+902122148360
BARTIN	Bartın	Kemerköprü Mah. Şadırvan Cad. No: 59 Bartın	+903782286616	+902122148672
BATMAN	Batman	Akyürek Mah. Cumhuriyet Cad. No: 30 Batman	+904882152900	+902122148544
	Batman Diyarbakır Caddesi	Kültür Mah. Turgut Özal Bulvarı 287-A Batman	+904882132310	+902122148281
BAYBURT	Bayburt	Velişaban Mah. Unutulmaz Cad. No: 3 Bayburt	+904582121885	+902122148150
BİLECİK	Bilecik	Atatürk Bulvarı No: 28/1 Bilecik	+902282130242	+902122148406
	Bozüyük	İsmet İnönü Cad. No: 6 Bozüyük/Bilecik	+902283144340	+902122148358
BİNGÖL	Bingöl	İnönü Mah. İnönü Cad. No: 8 Merkez/Bingöl	+904262135020	+902122148060
BİTLİS	Tatvan	Saray Mah. Cumhuriyet Cad. No: 71 Tatvan/Bitlis	+904348280406	+902122148661
BOLU	Bolu	Büyükcami Mah. İzzet Baýsal Cad. No: 102 Bolu	+903742153601	+902122148733
	Mudurnu	Kaygana Mah. Bolu Cad. No: 49/A-B Mudurnu/Bolu	+903744212233	+902122148299
BURDUR	Burdur	Özgür Mah. Gazi Cad. No: 47 Burdur	+902482344330	+902122148772
	Bucak	Cumhuriyet Cad. No: 53 Bucak/Burdur	+902483250145	+902122148333
BURSA	Bursa	Fevzi Çakmak Cad. Beyhan İş Merkezi No: 69 Fomara/Bursa	+902242721800	+902122148393
	Bursa Cumhuriyet Caddesi	Tuzpazarı Mah. Cumhuriyet Cad. No: 132/A Osmangazi/Bursa	+902242236740	+902122148177
	Bursa Heykel	Atatürk Cad. No: 85 Heykel Osmangazi/Bursa	+902242231001	+902122148697
	Bursa Ticari Merkez	Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No: 73 K:4 D: 14 Osmangazi/Bursa	+902248000950	+902122148756
	Bursa Yenişehir	Çayır Mah. Garaj Cad. No: 4/A Yenişehir/Bursa	+902247735700	+902122148298
	Çekirge	Çekirge Cad. No: 23 Osmangazi/Bursa	+902242240445	+902122148130
	Fomara	Doğanbey Mah. Haşim İşcan Cad. No: 3/3 Osmangazi/Bursa	+902242255818	+902122148185
	FSM Bulvarı	Fethiye Mah. Fatih Sultan Mehmet Bulvarı No: 197 Nilüfer/Bursa	+902242423154	+902122148092
	Gemlik	İbrahim Akıt Cad. Akıtlar İş Merkezi. No: 8 16600 Gemlik/Bursa	+902245122526	+902122148337
	Görükle	Dumlupınar Mah. Atatürk Cad. No: 68 Görükle Nilüfer/Bursa	+902244832027	+902122148268
	Gürsu	Kurtuluş Mah. Şehit Cengiz Topel Cad. No: 28 Gürsu/Bursa	+902243762340	+902122148884
	İnegöl	Cuma Mah. Nuri Doğrul Cad. No: 28 İnegöl/Bursa	+902247112181	+902122148620
	İznik	Mahmut Çelebi Mah. Canbaz Sok. No: 6 İznik/Bursa	+902247573044	+902122148408
	Karacabey	Runğuç Paşa Mah. Atatürk Bulvarı No: 24 Karacabey/Bursa	+902246768112	+902122148898
	Kestel	Ahmet Vefik Paşa Mah. Pazar Sok. No: 2 Kestel/Bursa	+902243726911	+902122148096
Marmara Özel Bankacılık Merkezi	Ahmetpaşa Mah. Fevzi Çakmak Cad. Fomara İş Merkezi No: 73 Kat:4 D:14 Osmangazi/Bursa	+902242561919	+902122148832	
Mudanya	Mütareke Mah. Mustafa Kemal Cad. No: 56 Mudanya/Bursa	+902245447878	+90 2122148860	

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BURSA	Mustafakemalpaşa	Şeyhmüftü Mah. Balıkesir Cad. No: 4 Mustafakemalpaşa/Bursa	+902246136787	+902122148726
	Nilüfer	Üçevler Mah. Nilüfer Cad. No: 4 Küçük Sanayi Girişi Nilüfer/Bursa	+902244433900	+902122148244
	Orhangazi	Garaj Sok. No: 26 Elbir İş Hanı Orhangazi/Bursa	+902245723141	+902122148784
	Uluyol	Sakarya Mah. Kıbrıs Şehitleri Cad. No: 57 Osmangazi/Bursa	+902242523200	+902122148762
	Yeniyol	Kayhan Mah. İnönü Cad. No: 18/5 Osmangazi/Bursa	+902242200444	+902122148489
	Yeşilyayla	Değirmenlikzık Mah. Teyyareci Mehmet Ali Cad. No: 220/A Yıldırım/Bursa	+902243601171	+902122148643
	Yıldırım	Ankara Cad. No: 143 Yıldırım/Bursa	+902243620184	+902122148086
ÇANAKKALE	Bayramiç	Camicedit Mah. Kıbrıs Cad. No: 32/1 Bayramiç/Çanakkale	+902867732020	+902122148083
	Biga	Sakarya Mah. Park Sok. No: 12-14 Biga/Çanakkale	+902863174434	+902122148792
	Çanakkale	Kemalpaşa Mah. Apaydınlar İş Hanı No: 38 Çanakkale	+902862139300	+902122148534
	Gelibolu	Hocahamza Mah. Tuğsavul Cad. 1.Ara Sok. Tn6-No: 16/A Gelibolu/Çanakkale	+902865662022	+902122148844
	Lapseki	Atatürk Cad. No: 65 Lapseki/Çanakkale	+902865123000	+902122148347
ÇANKIRI	Çankırı	Cumhuriyet Mah. Alpaslan Türkeş Cad. No: 24/A Çankırı	+903762120920	+902122148355
ÇORUM	Alaca	Yozgat Cad. No: 8 Alaca/Çorum	+903644115735	+902122148404
	Çorum	İnönü Cad. No: 21/B Çorum	+903642248561	+902122148460
	Osmancık	Yazı Mah. Hükümet Cad. No: 29 Osmancık/Çorum	+903646001050	+902122148097
DENİZLİ	Acıpayam	Aşağı Mahalle Atatürk Cad. No: 47 Acıpayam/Denizli	+902585181618	+902122148290
	Batı Anadolu Özel Bankacılık Merkezi	Saraylar Mah. 454 Sok. No: 1 Durmuş Çoban İş Merkezi K:4 D:10 Merkez/Denizli	+902582614004	+902122148018
	Çal	Hüseyinler Mah. Denizli Cad. No: 1 Çal/Denizli	+902587512766	+902122148176
	Çivril	Çatlar Mah. Cumhuriyet Cad. No: 5 Çivril/Denizli	+902587139577	+902122148041
	Denizli	Saraylar Mah. 464 Sok. No: 1 Denizli	+902582424210	+902122148409
	Denizli Sanayi	1.Sanayi Sitesi 164.Sok. No: 11 Denizli	+902582659496	+902122148378
	Denizli Ticari Merkez	Saraylar Mah. 2.Ticari Yol 464 Sok. No: 1 Kat:5 D:12- 13 Denizli	+902582421420	+902122148253
	Saltak	Sırapapılar Mah. 493. Sok. No: 12 Denizli	+902582633010	+902122148525
Sarayköy	Atatürk Mah. İstasyon Cad. No: 3 Sarayköy/Denizli	+902584155558	+902122148858	
DİYARBAKIR	Bismil	Akpınar Mah. İstasyon Cad. No: 77/F Bismil/Diyarbakır	+904124156665	+902122148416
	Dağkapı	İnönü Cad. No: 7 Dağkapı/Diyarbakır	+904122242901	+902122148656
	Diyarbakır	Ekinciler Cad. Evran Apt. No: 38 B-42 Diyarbakır	+904122296100	+902122148062
	Diyarbakır Plaza	Peyas Mah. Urfa Bulvarı No: 162-B P-5 Kayapınar/Diyarbakır	+904122909470	+902122148751
	Ergani	Fevzi Çakmak Mah. Milli Egemenlik Cad. No: 21 Ergani/Diyarbakır	+904126111921	+902122148412
	Güneydoğu Anadolu Özel Bankacılık Merkezi	Ekinciler Cad. No: 27 AZC Plaza Kat:8 No: 38/40 Ofis Yenişehir/Diyarbakır	+904122231017	+902122148110
Kayapınar	Urfa Cad. 1.Km Migros Mega Center Karşısı Murat 4.Apt. Altı A/B Blok Girişi No: 26 Kayapınar/Diyarbakır	+904122516530	+902122148063	
DÜZCE	Akçakoca	Yalı Mah. İstanbul Cad. No: 7 Akçakoca/Düzce	+903806112901	+902122148140
	Düzce	Burhaniye Mah. Bolu Cad. No: 21/B Merkez/Düzce	+903805230616	+902122148616
	Düzce Meydan	Camikebir Mah. İstanbul Cad. 51/A Merkez/Düzce	+903805126010	+902122148437
EDİRNE	Edirne	Çilingirler Çarşısı No: 8 Edirne	+902842131407	+902122148717
	Havsa	Hacı İsa Mah. 23 Kasım Cad. No: 17/A Havsa/Edirne	+902843362462	+902122148029
	İpsala	Bayrambey Mah. Enez Cad. No: 25 İpsala/Edirne	+902846163012	+902122148288

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EDİRNE	Keşan	Demirciler Cad. No: 19 Keşan/Edirne	+902847145901	+902122148352
	Meriç	Büyükdoğanca Mah. Artezeyen Cad. No: 7 Meriç/Edirne	+902844151651	+902122148631
	Uzunköprü	Muradiye Mah. Yusuf Sok. No: 3 Dramalılar Apt. K:3 Uzunköprü/Edirne	+902845139899	+902122148752
ELAZIĞ	Elazığ	Belediye Cad. Ardiçoğlu Sok. No: 2/A Elazığ	+904242385994	+902122148715
ERZİNCAN	Erzincan	Fevzipaşa Cad. No: 30 Erzincan	+904462246767	+902122148344
ERZURUM	Erzurum	Bakırcı Mah. İzzet Paşa Cad. Ömer Erturan İş Merkezi No: 3/A Yakutiye/Erzurum	+904422141600	+902122148312
	Erzurum İstasyon Caddesi	Gez Mah. İstasyon Cad. No: 22 Yakutiye/Erzurum	+904422374260	+902122148445
ESKİŞEHİR	Eskişehir	Cumhuriyet Mah. Cengiz Topel Cad. No: 8 Eskişehir	+902222202606	+902122148346
	Eskişehir Bağlar	Eskibağlar Mah. Üniversite Cad. No: 15/A Tepebaşı/Eskişehir	+902223354455	+902122148139
	Eskişehir Çifteler	Sakarya Mah. Hastane Cad. No: 32 Çifteler/Eskişehir	+902225414285	+902122148757
	Eskişehir Organize Sanayi	Organize San. Bölgesi Karşısı Emko Mobilyacılar Sit. A-1 Blok No: 1 Eskişehir	+902222280955	+902122148654
	Eskişehir Özel Bankacılık Merkezi	Eskibağlar Mah. Üniversite Cad. No: 15/A Kat:1 Tepebaşı/Eskişehir	+902223356010	+902122148145
	Eskişehir Yunus Emre	Deliklitaş Mah. Yunus Emre Cad. No: 97/1 Odunpazarı/Eskişehir	+902222301703	+902122148625
GAZİANTEP	Binevler	Binevler Mah. Üniversite Bulvarı No: 172/B Şahinbey/GAZİANTEP	+903423393300	+902122148024
	Gatem	Gatem Toptancılar Sit. Kırmızı Ada 5. Blok No: 8 Şehitkâmil/Gaziantep	+903422380025	+902122148081
	Gaziantep	İncirlişar Mah. Kıbrıs Cad. No: 10 Gaziantep	+903422313900	+902122148683
	Gaziantep Organize Sanayi	3. Organize Sanayi Bölgesi Celal Doğan Bulvarı Sosyal Tesisler Ünitesi A1 Blok No: 4 Şehitkâmil/Gaziantep	+903423362193	+902122148621
	Gaziantep Ticari Merkez	Mücahitler Mah. 9 No'lu Cad. Güneş İş Merkezi No: 15 Kat:1 Şehitkâmil/Gaziantep	+903423238603	+902122148724
	İncilipınar	İncili Pınar Mah. İncili Pınar İş Merkezi 11 No'lu Sok. No: 14/20 Şehitkâmil/Gaziantep	+903422153295	+902122148255
	İslahiye	Cumhuriyet Mah. Ağaaoğlu Sok. No: 1 27800 İslahiye/Gaziantep	+903428624506	+902122148052
	Nizip	Mimar Sinan Mah. Mustafa Kökmen Bulvarı No: 13/D Nizip/Gaziantep	+903425122223	+902122148015
	Şahinbey	Suburcu Cad. No: 12 Gaziantep	+903422323131	+902122148376
	Şirehan	İsmetpaşa Mah. İnönü Cad. No: 217 Şirehan Alışveriş Merkezi 26/A No'lu Mağaza Şahinbey/Gaziantep	+903422329005	+902122148148
GİRESUN	Giresun	Sultanselim Mah. Gazi Cad. No: 5 Giresun	+904542128399	+902122148182
GÜMÜŞHANE	Gümüşhane	Hasanbey Mah. Cumhuriyet Cad. No: 8/A Gümüşhane	+904562137174	+902122148036
HAKKARİ	Hakkari	Bulak Mah. Bulvar Cad. Onay Apt. No: 25 Hakkari	+904382112285	+902122148487
HATAY	Antakya	Yavuz Selim Cad. Zühtüye Ökten İşhanı Zemin Kat B Blok Antakya/Hatay	+903262252990	+902122148721
	Dörtöyl	Sanayi Mah. Çaylı Cad. No: 50/1 Dörtöyl/Hatay	+903267133525	+902122148025
	İskenderun	Yenişehir Mah. Atatürk Bulvarı No: 51 İskenderun/Hatay	+903266136283	+902122148705
	Kırıkhan	Barbaros Mah. General Şükrü Kanatlı Cad. No: 169/A Kırıkhan/Hatay	+903263445454	+902122148114
	Samandağ	Yeni Mah. Sivas Şehitleri Cad. No: 20 Samandağ/Hatay	+903265122619	+902122148017
İĞDIR	İğdir	Atatürk Mah. Zübeyde Hanım Bulvarı No: 20/D İğdir	+904762262323	+902122148420
ISPARTA	Gülkent	Modernevler Mah. 148 Cad. Şeker Apt. No: 23/31 Isparta	+902462185850	+902122148161
	Isparta	Pirimehmet Mah. 113. Cad. No: 14 Isparta	+902462330124	+902122148492

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ISPARTA	Şarkikaraağaç	Ulvikale Mah. Hastane Cad. No: 30 Şarkikaraağaç/Isparta	+902464112120	+902122148850
	Yalvaç	Leblebiciler Mah. Hastane Cad. No: 54 Yalvaç/Isparta	+902464415553	+902122148050
İSTANBUL	1. Levent	Nispetiye Cad. Gonca Sok. No: 7 1.Levent Beşiktaş/ İstanbul	+902123254550	+902122148468
	3. Cadde/Bahçeşehir	Süzer Bulvarı 268/1 Parsel A Blok A-19 No'lu Villa Bahçeşehir Başakşehir/Istanbul	+902126692355	+902122148794
	4. Levent	Eski Büyükdere Cad. No: 9/B 4. Levent Kağıthane/Istanbul	+902123259044	+902122148480
	Acıbadem	Acıbadem Cad. Kaktüs Apt. No: 164/5 Acıbadem Kadıköy/Istanbul	+902163398121	+902122148736
	Alibeyköy	Merkez Mah. Atatürk Cad. Dere Sok. No: 1 Alibeyköy- Eyüp/Istanbul	+902126277982	+902122148059
	Altıyol	Söğütlüçeşme Cad. Karadut Sok. No: 1 Kadıköy/Istanbul	+902163476113	+902122148524:
	Altunizade	Kısıklı Cad. Sarısuşan Ak İş Merkezi No: 4B/7 Altunizade Üsküdar/Istanbul	+902166511511	+902122148436
	Altunizade Kısıklı Caddesi	Mahir İz Cad. No: 34/A Altunizade Üsküdar/Istanbul	+902166510770	+902122148247
	Altunizade Ticari Merkez	Kısıklı Cad. No: 14 Aköz İş Merkezi A Blok Kat:1 Daire:4 Altunizade Üsküdar/Istanbul	+902166513350	+902122148485
	Anadolu Kurumsal	Halk Sok. Golden Plaza C Blok No: 29 Kozyatağı/ İstanbul	+902164671780	+902122148389
	Arnavutköy	Merkez Mah. Eski Edirne Cad. No: 1414/A Arnavutköy/Istanbul	+902125978882	+902122148633
	Ataköy 5.Kısım	Ataköy 5.Kısım Güney Çarşısı No: 47-48 Ataköy/Istanbul	+902125604373	+902122148822
	Ataşehir	Sedef Cad. 36 Ada Ata 2-2 Blok No: 11 Ataşehir/Istanbul	+902165808920	+902122148359
	Atrium	9.10. Kısım Atrium Çarşısı Bodrum Kat No: 35 Ataköy/Istanbul	+902126616484	+902122148427
	Avcılar	Cihangir Mah. Gülistan Sok. No: 1 Avcılar/Istanbul	+902125910063	+902122148431
	Avcılar Çarşı	Avcılar Merkez Mah. Reşitpaşa Cad. No: 39/1B Avcılar/Istanbul	+902125099320	+902122148329
	Avcılar Ticari Merkez	Cihangir Mah. Gülistan Sok. No: 1 Avcılar/Istanbul	+902126941510	+902122148049
	Avrupa Bir Özel Bankacılık Merkezi	Rumeli Cad. No: 49 K:4-5 Şişli/Istanbul	+902122411581	+902122148828
	Avrupa İki Özel Bankacılık Merkezi	Osmaniye Mah. Marmara Forum Garden Office B Blok Kat:2 Bakırköy/Istanbul	+902126603601	+902122148838
	Avrupa Kurumsal	Polat İş Merkezi B Blok No: 1 Güneşli Bağcılar/Istanbul	+902126575955	+902122148624
	Avrupa TEM	Karayolları Mah. Abdi İpekçi Cad. Avrupa Konutları Sit. Bina No: 18/2 Dükkan No: 152 Küçükköy Gaziosmanpaşa/Istanbul	+902126097888	+902122148627
	Avrupa Üç ve Trakya Özel Bankacılık Merkezi	Evren Mah. Gülbahar Cad. Nuryıldız Plaza No: 7/5 Güneşli Bağcılar/Istanbul	+902126510022	+902122148834
	Ayazağa	Ayazağa Yolu No: 3 B Blok Maslak/Istanbul	+902122899040	+902122148474
	Bağcılar	İstanbul Cad. No: 21 34200 Bağcılar/Istanbul	+902126345053	+902122148536
	Bağdat Caddesi	Bağdat Cad. No: 495/A Bostancı Kadıköy/Istanbul	+902163730900	+902122148275
	Bahçekapı Ticari Merkez	Bahçekapı Vakıfhan Sok. No: 10 Eminönü/Istanbul	+902125276658	+902122148714
	Bahçelievler	Adnan Kahveci Bulvarı No: 72 Bahçelievler/Istanbul	+902124412229	+902122148677
Bahçelievler Soğanlı	Mustafa Kemal Paşa Cad. No: 116 Soğanlı-Bahçelievler/ İstanbul	+902126430103	+902122148069	

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İSTANBUL	Bahçeşehir Üniversitesi	Osmanpaşa Mektebi Sok.No: 4-6 Beşiktaş/İstanbul	+902122608252	+902122148670
	Bakırköy	İncirli Cad. Kıbrıs Sok. No: 28 Bakırköy/İstanbul	+902126603000	+902122148401
	Bakırköy Çarşısı	Zeytinlik Mah. Yakut Sok.No: 8 34140 Bakırköy/İstanbul	+902126600983	+902122148434
	Bakırköy Özel Bankacılık Merkezi	İncirli Cad. Kıbrıs Sok. No: 28 K:3 Bakırköy/İstanbul	+902126603601	+902122148129
	Bankalar Caddesi	Okçumusa Cad. No: 40 Karaköy/İstanbul	+902122535959	+902122148644
	Başakşehir Metrokent	Başak Mah. Yeşil Vadi Cad. No: 3/2AA Başakşehir/İstanbul	+902127775995	+902122148398
	Batı Ataşehir	Barbaros Mah. Halk Cad. No: 61 Ataşehir/İstanbul	+902163156336	+902122148120
	Bayrampaşa	Topçular Mah. Numunebağ Cad. No: 70/2 Bayrampaşa/İstanbul	+902126745420	+902122148423
	Bayrampaşa Hal	Bayrampaşa Merkez Hal A2-A3 Bloklar Arası 132-199 No'lu Yazıhane Üzeri Bayrampaşa/İstanbul	+902126406729	+902122148181
	Bayrampaşa Ticari Merkez	Topçular Mah. Numunebağ Cad. No: 70/5 K:1 Bayrampaşa/İstanbul	+902126745747	+902122148738
	Bebek	Cevdet Paşa Cad. İnşirah Sok. No: 3/A Bebek/İstanbul	+902122878840	+902122148679
	Beş Telsiz	Beş Telsiz Mah. Rauf Denктаş Cad. No: 55/A Zeytinburnu/İstanbul	+902125463757	+902122148122
	Beşiktaş	Barbaros Bulvarı No: 15/A Beşiktaş/İstanbul	+902123274077	+902122148178
	Beşyüzevler	Yıldırım Mah. Eski Edirne Asfaltı No: 335/A Bayrampaşa/İstanbul	+902125357354	+902122148538
	Beyazıt	Yeniçeriler Cad. No: 49 Beyazıt-Eminönü/İstanbul	+902126380828	+902122148678
	Beşiktaş	Cumhuriyet Mah. Şimşek Sok. B.Çekmece İstanbul Kaya Millenium İş Merkezi No: 20 Büyükçekmece/İstanbul	+902128724700	+902122148322
	Beşiktaş	Fevzi Paşa Cad. No: 58 Beşiktaş/İstanbul	+902164240195	+902122148028
	Beşiktaş	Abdülağa Cad. No: 3 Beylerbeyi Üsküdar/İstanbul	+902165579800	+902122148030
	Beşiktaş	Yakuplu Merkez Mah. Açıca Cad. Osb Saatli İş Merkezi No: 6 D:6 Beylikdüzü/İstanbul	+902128758590	+902122148676
	Beşiktaş	Yakuplu Merkez Mah. Hürriyet Bulvarı No: 1 Skyport Residence K:3/68 Beylikdüzü/İstanbul	+902128758647	+902122148267
	Beyoğlu	Meşrutiyet Cad. No: 27 Galatasaray Beyoğlu/İstanbul	+902122450408	+902122148725
	Büyükdada	Büyükdada Ptt Hizmet Binası Altı Büyükdada/İstanbul	+902163821142	+902122148370
	Büyükdada	19 Mayıs Mah. Atatürk Cad. No: 42 Büyükdada/İstanbul	+902128824555	+902122148318
	Caddebostan	Bağdat Cad. No: 297/A Şirin Apt. Zemin Kat Dükkan No: 2 Erenköy Kadıköy/İstanbul	+902163020286	+902122148618
	Cennet Mahallesi	Cennet Mah. Yahya Kemal Beyatlı Cad. No: 12/A Küçükçekmece/İstanbul	+902126246484	+902122148328
	Çağlayan	Çağlayan Mah. Vatan Cad. No: 58/A Kağıthane/İstanbul	+902122256763	+902122148090
	Çalışlar Caddesi	İzzettin Çalışlar Cad. No: 42/3 Bahçelievler/İstanbul	+902125563678	+902122148112
	Çapa	Şehremini Mah. Başvekil Cad. No: 22/A Çapa Fatih/İstanbul	+902125860070	+902122148495
	Çatalca	Ferhatpaşa Mah. Cumhuriyet Meydanı No: 3/1 Çatalca/İstanbul	+902127896297	+902122148758
	Çekmeköy	Çamlık Mah. Muhsin Yazıcıoğlu Cad. No: 46/A Çekmeköy/İstanbul	+902166413868	+902122148680
	Çeliktepe	Çeliktepe Mah. İnönü Cad. No: 67 Kağıthane/İstanbul	+902122830800	+902122148659
	Çemenzar	Fahrettin Kerim Gökay Cad. Mazharbey Durak Çeviköz Apt. No: 169/A 34732 Göztepe Kadıköy/İstanbul	+902165650612	+902122148103
	Demirciler Sitesi	Merkezefendi Mah. Demirciler Sit. 3.Cad. No: 76 Zeytinburnu/İstanbul	+902126646600	+902122148238

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İSTANBUL	Demirören AVM	İstiklal Cad. Demirören İstiklal AVM 2. Kat. K204 No'lu Dükkan Taksim Beyoğlu/İstanbul	+902122457859	+902122148111
	DES Sanayi Sitesi	Esenkent Mah. Atatürk Cad. DES Sanayi Sitesi 1. Cad. Ticaret İş Merkezi No: 18/6 Yukarı Dudullu Ümraniye/İstanbul	+902165082401	+902122148058
	Dudullu	Aşağı Dudullu Mah. Alemdağ Cad. No: 449-457/E Ümraniye/İstanbul	+902164996677	+902122148446
	Elmadağ	Cumhuriyet Cad. No: 105/A Elmadağ Şişli/İstanbul	+902122305233	+902122148387
	Elmadağ Ticari Merkez	Cumhuriyet Cad. Merkez Apt. Kat:1 No: 105/2 Elmadağ Şişli/İstanbul	+902122243033	+902122148629
	Eminönü	Hobyar Mah. Şeyhülislam Hayri Efendi Cad. No: 13 Eminönü Fatih/İstanbul	+902125203750	+902122148261
	Eminönü Özel Bankacılık Merkezi	Hobyar Mah. Şeyhülislam Hayri Efendi Cad. No: 13 K:3-4 Eminönü Fatih/İstanbul	+902123409100	+902122148295
	Esenler	Kazım Karabekir Mah. Atışalanı Cad. 2.Sok. No: 19 Esenler/İstanbul	+902126100052	+902122148768
	Esentepe	Büyükdere Cad. No: 147 Esentepe Şişli/İstanbul	+902122142777	+902122148430
	Esenyurt	Esenyurt Doğan Araslı Cad. No: 19/A Esenyurt/İstanbul	+902126993808	+902122148694
	Esenyurt Cumhuriyet Caddesi	Cumhuriyet Mah. Nazım Hikmet Bulvarı No: 83/1 Story Residence A Blok 148 No'lu Dükkan Esenyurt/İstanbul	+902128539440	+902122148135
	Etiler	Nispetiye Cad. No: 4 Etiler/İstanbul	+902122635831	+902122148419
	Eyüp	İslambey Mah. İslambey Cad. No: 15 Eyüp/İstanbul	+902125453774	+902122148824
	Fatih	Hocaüveys Mah. Akdeniz Cad. No: 26/A Fatih/İstanbul	+902125349065	+902122148444
	Fındıkzade	Kızılelma Cad. No: 6 Fatih/İstanbul	+902125880607	+902122148532
	Fikirtepe	Fikirtepe Mah. Mandıra Cad. No: 88 Kadıköy/İstanbul	+902165510421	+902122148284
	Firuzköy	Firuzköy Bulvarı No: 87 Avcılar/İstanbul	+902124280125	+902122148367
	Florya	Florya Asfaltı No: 68 Bakırköy/İstanbul	+902125741766	+902122148712
	Gayrettepe	Büyükdere Cad. No: 123 Mecidiyeköy Şişli/İstanbul	+902123066750	+902122148010
	Gaziosmanpaşa Çarşısı	Bağlarbaşı Mah. Bağlarbaşı Cad. No: 76-78/A Gaziosmanpaşa/İstanbul	+902126140120	+902122148125
	Göztepe Cadde	Bağdat Cad. No: 260 Işıldar Apt. Caddebostan Kadıköy/İstanbul	+902163633373	+902122148187
	Göztepe İstasyon	İstasyon Cad. No: 100 Kadıköy/İstanbul	+902163861970	+902122148546
	Gültepe	Gültepe Ortabayır Mah. Talatpaşa Cad. No: 31 Kağıthane/İstanbul	+902122819351	+902122148778
	Güneşli	Koçman Cad. Güven Sok. No: 1 Güneşli/İstanbul	+902126309310	+902122148411
	Güneşli Gülbahar Caddesi	Evren Mah. Gülbahar Cad. No: 7/3 Bağcılar/İstanbul	+902126570467	+902122148055
	Güneşli Ticari Merkez	Evren Mah. Gülbahar Cad. Nuryıldız Plaza No: 7/4 Güneşli Bağcılar/İstanbul	+902126577212	+902122148812
	Güngören	Sancaklı Cad. Çarşısı Sok. No: 1 Güngören/İstanbul	+902125571157	+902122148464
	Güngören Camlıkahve	Mareşal Çakmak Mah. Bağcılar Cad. No: 132/B Güngören/İstanbul	+902125021252	+902122148131
	Güngören Çarşısı	Sanayi Mah. Posta Cad. No: 113 Güngören/İstanbul	+902125536836	+902122148336
	Hadımköy	Hadımköy Sanayi Bulvarı Alkent 2000 Karşısı 5.Bölge Esenyurt/İstanbul	+902128861540	+902122148133
	Halkalı	İkitelli Cad. No: 151 Küçükçekmece/İstanbul	+902126981503	+902122148324
	Harbiye	Halaskargazi Cad. No: 54 Harbiye Şişli/İstanbul	+902122323515	+902122148448
	Ihlamurkuyu	Ihlamurkuyu Mah. Alemdağ Cad. No: 269 Ümraniye/İstanbul	+902166120177	+902122148066
	İBB Ofis	Mercan Mah. Fuat Paşa Cad. No: 66 Eminönü/İstanbul	+902125130091	+902122148483
	İçerenköy	İçerenköy Mah. Kayışdağı Yolu Cad. No: 33/A Ataşehir/İstanbul	+902165760707	+902122148138

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İSTANBUL	İdealtepe	Altayçeşme Mah. Bağdat Cad. No: 283/B Maltepe/İstanbul	+902164579600	+902122148142
	İkitelli	Ziya Gökalp Mah. Atatürk Bulvarı No: 56-C İkitelli Başakşehir/İstanbul	+902126713202	+902122148326
	İMSAN İkitelli	İkitelli Cad. İ.E.T.T. Karşısı S.S. İmsan Küçük Sanayi Sitesi Yapı Koop. E Blok No: 38 İkitelli/İstanbul	+902124712372	+902122148522
	İnternet Şube	Büyükdere Cad. No: 106 Esentepe/İstanbul	+902124440800	+902124440800
	İstanbul Aksaray	Kemalpaşa Mah. Atatürk Bulvarı No: 30-32 Fatih/İstanbul	+902125136660	+902122148466
	İstanbul Akvaryum AVM	Şenlikköy Mah. Halkalı Cad. No: 93 İstanbul Akvaryum AVM 2.Kat No: 16-17 Florya-Bakırköy/İstanbul	+902125741347	+902122148155
	İstanbul Altın Borsası	Rıhtım Cad. No: 26 K:4 Karaköy Beyoğlu/İstanbul	+902122441701	+902122148590
	İstanbul Anadolu 2 Özel Bankacılık Merkezi	Esentepe Mah. İnönü Cad. Erdoğan Sok. No: 6/1A Kartal/İstanbul	+902165863900	+902122148371
	İstanbul Anadolu Adalet Sarayı	İstanbul Anadolu Adalet Sarayı Soğanlık Mah. E-5 Yanyol Cad. No: 29 C Blok CZ-16 Cevizli Kartal/İstanbul	+902163031112	+902122148143
	İstanbul Anadolu Özel Bankacılık Merkezi	İbrahimağa Sok. No: 7 K:4 Üst Bostancı/İstanbul	+902165717070	+902122148260
	İstanbul Anadolu Ticari Merkez	Barbaros Mah. Halk Cad. No: 61 K:1-2 Ataşehir/İstanbul	+902164727708	+902122148172
	İstanbul Gaziosmanpaşa	Ordu Cad. No: 25 Gaziosmanpaşa/İstanbul	+902126169023	+902122148484
	İstanbul Kurumsal	Büyükdere Cad. No: 108/B Esentepe/İstanbul		+902123548700
	İstanbul Özel Bankacılık Merkezi	Büyükdere Cad. No: 108/B Esentepe Şişli/İstanbul	+902123364000	+902122148734
	İstinye	İstinye Cad. No: 22/B Sarıyer/İstanbul	+902122770765	+902122148630
	İstoç	İstoç 12.Ada No: 10 Mahmutbey Bağcılar/İstanbul	+902126599270	+902122148248
	Kadıköy	Caferağa Mah. Damga Sok. No: 17/A-B Kadıköy/İstanbul	+902164145270	+902122148709
	Kağıthane	Sadabad Cad. No: 20 Kağıthane/İstanbul	+902123484020	+902122148262
	Kapalıçarşı	Yağlıklar Cad. Perdahçılar Sok. No: 60 Kapalıçarşı – Beyazıt – Fatih/İstanbul	+902125270203	+902122148077
	Karaköy	Rıhtım Cad. No: 26 Karaköy/İstanbul	+902122922500	+902122148381
	Karaköy Ticari Merkez	Rıhtım Cad. No: 26 Kat:1 Karaköy/İstanbul	+902122510179	+902122148710
	Kartal Çarşı	Ankara Cad. No: 78 Kartal/İstanbul	+902164889090	+902122148711
	Kartal Ticari Merkez	Esentepe Mah. İnönü Cad. Erdoğan Sok. No: 6/1B Kartal/İstanbul	+902165863930	+902122148373
	Kasımpaşa	Camii Kebir Mah. Bahriye Cad. No: 57 Kasımpaşa Beyoğlu/İstanbul	+902122385061	+902122148154
	Kavacık	Çubuklu Mah. Orhan Veli Kanık Cad. Yavuz Mutlu Plaza No: 51/A Kavacık Beykoz/İstanbul	+902164252042	+902122148528
	Kaynarca	E5 Yanyol Üzeri Çamçeşme Mah. Kemalpaşa Cad. No: 1/A 34899 Kaynarca-Pendik/İstanbul	+902163964433	+902122148067
	Kazasker	Kozyatağı Şemsettin Günaltay Cad. No: 102 Kozyatağı Kadıköy/İstanbul	+902164644150	+902122148421
	Kazlıçeşme	Telsiz Mah. 71.Sok. No: 1/2 Zeytinburnu/İstanbul	+902124151211	+902122148647
	Kemerburgaz Göktürk	Merkez Mah. İstanbul Cad. No: 7 Göktürk Kemerburgaz/İstanbul	+902123226101	+902122148356
	Keresteciler Sitesi	Keresteciler Sitesi 4.Blok No: 1 İkitelli/İstanbul	+902126702477	+902122148660
	Keyap	Y.Dudullu Bostancı Yolu Cad. Keyap Sanayi Sitesi No: 20 Ümraniye/İstanbul	+902165264127	+902122148820

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İSTANBUL	Keyap Ticari Merkez	Yukarı Dudullu Bostancı Yolu Cad. Keyap Sanayi Sitesi No: 20 Kat:1 Ümraniye/İstanbul	+902165262603	+902122148149
	Kızıltoprak	Kalamış Cad. Oğul Apt. No: 8/A Kızıltoprak/İstanbul	+902163308125	+902122148415
	Kocamustafapaşa	Kocamustafapaşa Cad. No: 204 Kocamustafapaşa/Fatih/İstanbul	+902125870303	+902122148334
	Koşuyolu	Koşuyolu Cad. No: 48 Kadıköy/İstanbul	+902163262252	+902122148012
	Kozyatağı	Sarıkanarya Sok. Yolbulan Plaza B Blok No: 22 Kozyatağı Kadıköy/İstanbul	+902164451650	+902122148265
	Kurtköy	Pendik Ankara Cad. No: 319/A Kurtköy/İstanbul	+902163787858	+902122148750
	Kurtuluş	Kurtuluş Cad. No: 120/A Kurtuluş Şişli/İstanbul	+902122912066	+902122148814
	Kuyumcukent	29 Ekim Cad. Kuyumcukent Atölye Bloğu 1.Kat 1. Sok. No: 9 Yenibosna Bahçelievler/İstanbul	+902126032132	+902122148379
	Küçükbakkalköy	Kayışdağı Cad. K.Bakkalköy Mah. No: 87 Ataşehir/İstanbul	+902165721606	+902122148674
	Küçükköy	Yeni Mah. Cengiz Topel Cad. No: 205/2 Küçükköy Gaziosmanpaşa/İstanbul	+902125356454	+902122148091
	Küçükyalı	Bağdat Cad. No: 183/B Küçükyalı/İstanbul	+902163672660	+902122148234
	Laleli	Mimar Kemalettin Mah. Ordu Cad. No: 55/B Laleli Fatih/İstanbul	+902124583009	+902122148766
	Libadiye	Bulgurlu Mah. Libadiye Cad. Üstünkan Blokları No: 17/1 Üsküdar/İstanbul	+902166509178	+902122148377
	Mahmutbey Yolu	Hürriyet Mah. Mahmutbey Cad. Mevsim Sok. No: 25 Bağcılar/İstanbul	+902125151391	+902122148286
	Mahmutpaşa	Taya Hatun Mah. Mahmutpaşa Cad. No: 22 Fatih/İstanbul	+902125275222	+902122148696
	Maltepe	Bağlarbaşı Mah. Bağdat Cad. No: 471/A Maltepe/İstanbul	+902164594670	+902122148671
	Maslak	Maslak Mah. Büyükdere Cad. No: 255 Nurol Plaza A Blok Maslak Şişli/İstanbul	+902122863111	+902122148470
	Maslak Ticari Merkez ve İstanbul Kamu Finansmanı	Maslak Mah. Büyükdere Cad. No: 255 Nurol Plaza A Blok Kat:1 Maslak Şişli/İstanbul	+902123280060	+902122148640
	Mecidiyeköy	Büyükdere Cad. Çınarlı Apt.No: 77/2-4 Mecidiyeköy/İstanbul	+902122131220	+902122148250
	Mega Center	Kocatepe Cad. 12. Sok. C39 Blok No: 6 Bayrampaşa/İstanbul	+902126407227	+902122148562
	Mercan	Tacirhane Sok. No: 25/1 Eminönü/İstanbul	+902125148530	+902122148214
	Merter	Keresteciler Sit. Fatih Cad. Ceviz Sok. No: 22/1 34169 Merter-Güngören/İstanbul	+902126372610	+902122148162
	Merter Çarşısı	Ahmet Kutsi Tecer Cad. No: 44 Merter Güngören/İstanbul	+902126420725	+902122148054
	Merter Ticari Merkez	Keresteciler Sit. Fatih Cad. Ceviz Sok. No: 22/2 34169 Merter/İstanbul	+902126372829	+902122148013
	Mobil Şube 1	Büyükdere Cad. No: 106 Esentepe/İstanbul	+902124440800	+902124440800
	Mobil Şube 2	Büyükdere Cad. No: 106 Esentepe/İstanbul	+902124440800	+902124440800
	Moda	Moda Cad. Ağabey Sok. No: 2 Kadıköy/İstanbul	+902163465442	+902122148230
	Nato Yolu	Güzeltepe Mah. Bosna Bulvarı No: 143/A Üsküdar/İstanbul	+902164601820	+902122148108
	Nispetiye	Nispetiye Cad. No: 40 Levent Beşiktaş/İstanbul	+902123243700	+902122148263
	Nişantaşı	Vali Konağı Cad. No: 115/A Nişantaşı/İstanbul	+902122919485	+902122148452
	Nuruosmaniye	Nuruosmaniye Cad.No: 90/92 Cağaloğlu Eminönü Fatih/İstanbul	+902125191165	+902122148160
	Ortaköy	Dereboyu Cad. Muvakkit Sok. Aydemirler Apt. No: 24/A Ortaköy-Beşiktaş/İstanbul	+902122593831	+902122148246

Province	Name of Branch	Address	Tel	Fax
İSTANBUL	Oto Center	Oto Center Galericiiler Sitesi Hüseyin Karaaslan Cad. G Blok No: 8 Bağcılar/İstanbul	+902126730300	+902122148642
	Örnek Mahallesi	Örnek Mah. Şehit Cahar Dudayev Cad. No: 13-15 A Ataşehir/İstanbul	+902164724949	+902122148151
	Pangaltı	Halaskargazi Cad. No: 21 Harbiye Şişli/İstanbul	+902122196191	+902122148191
	Pendik	Batı Mah. Gezi Boyu Cad. No: 84 Pendik/İstanbul	+902163905522	+902122148170
	Pendik Çarşısı	Doğu Mah. 23 Nisan Cad. No: 49/A Pendik/İstanbul	+902165062030	+902122148095
	Pendik E-5	Hürriyet Mah. E-5 Yanyol Kartal İş Merkezi B-Blok No: 65 Kartal/İstanbul	+902164524400	+902122148399
	Perpa	Perpa Tic. Merkezi B Blok K:5 No: 389 Okmeydanı/İstanbul	+902122109400	+902122148180
	Rahmanlar	Atalar Mah. Üsküdar Cad. No: 111/B Kartal/İstanbul	+902164733015	+902122148271
	Rami	Rami Yeni Mah. Kuru Gıda 11.sok No: 73-75-77 Rami-Eyüp-İstanbul	+902126168621	+902122148486
	Rumeli Caddesi	Rumeli Cad. No: 49 Şişli/İstanbul	+902122413135	+902122148780
	Sahrayıcedid	Atatürk Cad. Tokman Apt. No: 25/A Sahrayıcedid/İstanbul	+902163863544	+902122148254
	Saklama	Büyükdere Cad. No: 108/B Kat:5 Esentepe-Şişli/İstanbul	+902123364375	+902123363091
	Sancaktepe	Meclis Mah. Katip Çelebi Cad. No: 1/F Sancaktepe/İstanbul	+902166482081	+902122148637
	Sarıyer	Sarıyer Mah. Türbe Çeşmesi Sok. No: 10 34450 Sarıyer/İstanbul	+902122425122	+902122148653
	Sefaköy	Halkalı Cad. No: 122 Sefaköy/İstanbul	+902126240652	+902122148454
	Seyrantepe	Seyrantepe Mah. İbrahim Karaoğlanoğlu Cad. No: 107/A Kağıthane/İstanbul	+902122799858	+902122148132
	Silivri	Piri Mehmet Paşa Mah. Başkomutan Cad. No: 8/A Silivri/İstanbul	+902127287242	+902122148796
	Sirkeci	Ankara Cad. Dede Han No: 118-120 Sirkeci/İstanbul	+902125274237	+902122148698
	Soğanlık	Yeni Mah. Atatürk Cad. No: 60/10 Soğanlık Kartal/İstanbul	+902164520303	+902122148617
	Suadiye	Bağdat Cad. Maraş Apt. No: 398/B 34740 Suadiye Kadıköy/İstanbul	+902163024020	+902122148425
	Suadiye Özel Bankacılık Merkezi	Bağdat Cad. No: 458 Mesut Apt. Dükkan:1 Suadiye Kadıköy/İstanbul	+902164161905	+902122148188
	Sultanahmet	Çankurtaran Mah. Mimar Mehmet Ağa Cad. No: 3 Sultanahmet Fatih/İstanbul	+902126380690	+902122148167
	Sultanbeyli	Abdurrahman Gazi Mah. Fatih Cad. No: 108 Sultanbeyli/İstanbul	+902164966800	+902122148216
	Sultanbeyli TEM Ticari Merkez	Mehmet Akif Mah. Atatürk Cad. No: 98 Sultanbeyli/İstanbul	+902164966051	+902122148533
	Sultançiftliği	İsmet Paşa Mah. Eski Edirne Asfaltı No: 703 Sultangazi/İstanbul	+902126678050	+902122148218
	Sultanhamam	Hobyar Mah. Yenicami Cad. No: 25 Sultanhamam/İstanbul	+902125132600	+902122148285
	Şerifali	İkbal Cad. No: 19/A Şerifali Ümraniye/İstanbul	+902165948580	+902122148016
	Şirinevler	Mahmutbey Cad. Meriç Sok. No: 23 Şirinevler/İstanbul	+902124513277	+902122148693
	Şişli	Halaskargazi Cad. No: 188 Şişli/İstanbul	+902123432681	+902122148220
	Terazidere	Vatan Mah. Çiftehavuzlar Cad. Hayat Sok. No:44 Bayrampaşa/İstanbul	+902123484060	+902122148842
	Topçular	Rami Kışla Cad. No:25 Topçular Eyüp/İstanbul	+902126125895	+902122148498
	Topkapı Maltepe	Orta Mah. Maltepe Cad. No:2/B Bayrampaşa/İstanbul	+902126740422	+902122148251
	Topkapı Sanayi	Topkapı Davutpaşa Cad. No:12/126 Zeytinburnu/İstanbul	+902125673443	+902122148232

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İSTANBUL	Tozkoparan	Maltepe Mah. Ali Rıza Gürcan Cad. Eski Çırpıcı Çıkmazı Sok. No:2 Giriş Kat D:17 Merter Zeytinburnu/İstanbul	+902124818323	+902122148357
	Trakya Ticari Merkez	Akçaburgaz Mah. Hadımköy Yolu Cad. No:186/A K:1 Esenyurt/İstanbul	+902128862150	+902122148548
	Tuzla	Cami Mah. Mimar Sinan Cad. No:46/B Tuzla/İstanbul	+902167011091	+902122148047
	Tuzla Organize Sanayi	Aydınlı Mah. Boya Vernik OSB 1 No'lu Cadde No:1 Tuzla/İstanbul	+902165933199	+902122148880
	Tuzla Tersane	Aydıntepe Mah. Dr. Sadık Ahmet Cad. No:57 Tuzla/İstanbul	+902164935000	+902122148530
	Tümsan Başakşehir	İkitelli Org. San. Böl. Tümsan San. Sit. 2. Kısım C Blok No:20 Başakşehir/İstanbul	+902124858500	+902122148628
	Ulus İstanbul	Adnan Saygun Cad. No:21 Ulus Beşiktaş/İstanbul	+902122874202	+902122148189
	Ümraniye	Atatürk Mah. Alemdağ Cad. No:38/A Ümraniye/İstanbul	+902165231210	+902122148701
	Ümraniye Sanayi	Çakmak Mah. Alemdağ Cad. No:428/B Ümraniye/İstanbul	+902163446696	+902122148664
	Ümraniye Ticari Merkez	Kısıklı Mah. Bosna Bulvarı No:25/A Üsküdar/İstanbul	+902164434495	+902122148239
	Üsküdar	Halk Cad. Erdem İşhanı No:19/1 Üsküdar/İstanbul	+902164924910	+902122148442
	Üst Bostancı	İbrahimağa Sok. No:7 K:Bodrum-Giriş-1 Üst Bostancı İstanbul	+902165717010	+902122148882
	Vatan Caddesi Ticari Merkez	Akşemsettin Mah. Akdeniz Cad. No:94/3 Fatih/İstanbul	+902125320858	+902122148896
	Vezneciler	Balabanağa Mah. Şehzadebaşı Cad. No:5/7 Vezneciler Fatih/İstanbul	+902125190851	+902122148443
	Viaport AVM	Viaport AVM Yenişehir Mah. Dedepaşa Cad. No:19 017 No'lu Mağaza Kurtköy Pendik/İstanbul	+902166961201	+902122148014
	Yedpa	Ferhatpaşa Mah. Üsküdar Cad. Mustafaoğulları Apt. No:84/B Ataşehir/İstanbul	+902164712767	+902122148313
	Yenibosna	Yıldırım Beyazıt Cad. No:106/1 Yenibosna Bahçelievler/İstanbul	+902126524801	+902122148623
	Yeşilköy	Ümraniye Mah. İstasyon Cad. No:36 Yeşilköy/İstanbul	+902126633400	+902122148417
	Yeşilköy Ticari Merkez	Yeşilköy Mah. Atatürk Cad. Dünya Ticaret Merkezi EGS Business Park No:12 1. Kat B2 Blok 82 No'lu Dükkan Bakırköy/İstanbul	+902124653818	+902122148527
	Yeşilyurt	Yeşilyurt Mah. Sipahioğlu Cad. No:17/A Bakırköy/İstanbul	+902126635053	+902122148669
	Yeşilyurt Özel Bankacılık Merkezi	Yeşilyurt İş Merkezi Sipahioğlu Cad. No:2 K:2 D:4 Yeşilyurt Bakırköy/İstanbul	+902126631503	+902122148273
	Yıldıztepe	Yeniğün Mah. Bağcılar Cad. No:115/A Bağcılar/İstanbul	+902126343050	+902122148531
	Yüzyıl	Oruç Reis Mah. Barbaros Cad. No:82 Esenler/İstanbul	+902124318483	+902122148068
	Zeytinburnu	58. Bulvar Cad.No:55 Zeytinburnu/İstanbul	+902125106650	+902122148438
	Zincirlikuyu	Büyükdere Cad. No:106 Esentepe/İstanbul	+902123365900	+902122148405
	Zincirlikuyu Ticari Merkez	Büyükdere Cad. No:106 K:1 Esentepe Şişli/İstanbul	+902123365900	+902122148073
İZMİR	2. Sanayi Sitesi	2. Sanayi Sitesi Kazım Dirik Mah. 351. Sok. No:5/D-E Bornova/İzmir	+902324624080	+902122148074
	Adnan Menderes Havalimanı	Adnan Menderes Havalimanı Dış Hatlar Terminali Kara Tarafı Mahalli AL 1334 Gaziemir/İzmir	+902322204004	+902122148183
	Aliağa	Kültür Mah. Demokrasi Meydanı No:1 35800 Aliağa/İzmir	+902326170707	+902122148774
	Alsancak	Cumhuriyet Bulvarı No:187 Alsancak/İzmir	+902324646415	+902122148413
	Balçova	Ata Cad. No:18/A Balçova/İzmir		+902322778880
	Bayındır	Mithatpaşa Mah. Hükümet Cad. No:11/A Bayındır/İzmir	+902325814133	+902122148760

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İZMİR	Bayraklı	Bayraklı Mah. Ord. Prof. Dr. Ekrem Akurgal Sok. No:20/B Bayraklı/İzmir	+902323417272	+902122148491
	Bergama	Ertuğrul Mah. M.Yazıcı Cad. No:23 Bergama/İzmir	+902326329567	+902122148556
	Bornova	Mustafa Kemal Cad. No:19/A Bornova/İzmir	+902323746260	+902122148689
	Bornova Çarşısı	Mustafa Kemal Cad. No:38 Bornova/İzmir	+902323429500	+902122148195
	Bostanlı	Cengiz Topel Cad. No:24/A Bostanlı Karşıyaka/İzmir	+902323307590	+902122148852
	Bozyaka	Eskiizmir Cad. No:158 Bozyaka Karabağlar/İzmir	+902322560120	+902122148310
	Buca	108 Sok. No:1/A Buca/İzmir		+902324404747
	Çamdibi	Fatih Cad. 1580 Sok. No:88/A Çamdibi Konak/İzmir	+902324610320	+902122148093
	Çeşme	İnönü Mah. 2001 Sok. No:8/A Çeşme/İzmir	+902327122022	+902122148076
	Çiğli	Anadolu Cad. No:935 Çiğli/İzmir	+902323294088	+902122148331
	Çiğli AOSB	İzmir Atatürk Organize Sanayi Bölgesi Mustafa Kemal Atatürk Bulvarı Çarşısı Merkezi No:42/2 Çiğli/İzmir	+902323767755	+902122148369
	Ege Kurumsal ve Kamu Finansmanı	İsmet Kaptan Mah. Şehit Nevres Bulvarı Deren Plaza No:10 K:2 Konak/İzmir	+902324467944	+902122148210
	Ege Özel Bankacılık Merkezi	Şehit Fethibey Cad. No:116 K:2 Pasaport/İzmir	+902324457075	+902122148432
	Fevzipaşa Bulvarı	Gazi Osman Paşa Cad. No:70 Çankaya Konak/İzmir	+902324836066	+902122148124
	Gaziemir	Akçay Cad. No:216 Gaziemir/İzmir	+902322514477	+902122148648
	Girne Bulvarı	Girne Cad. No:195/D Karşıyaka/İzmir	+902323827000	+902122148667
	Güzelyalı	Güzelyalı Mah. Mithatpaşa Cad. No:1032 Güzelyalı/İzmir	+902322474848	+902122148688
	Hatay İzmir	İnönü Cad. No:233/A Hatay/İzmir	+902322552004	+902122148727
	İzmir	Gaziosmanpaşa Bulvarı No:12 Pasaport/İzmir	+902323559393	+902122148391
	İzmir 1. Sanayi Sitesi	1.Sanayi Sit. 2822 Sok. No:56 Çamdibi/İzmir	+902324597071	+902122148764
	İzmir 5. Sanayi Sitesi	Kemalpaşa Mah. 7410 Sok. No:35 5. Sanayi Sitesi Pınarbaşı Bornova/İzmir	+902324795508	+902122148719
	İzmir Altındağ	Altındağ Mah. Kemalpaşa Cad. No:111 Bornova/İzmir	+902324671075	+902122148098
	İzmir Ayakkabıcılar Sitesi	Ayakkabıcılar Sitesi 6123 Sok. No: 8 Işıkkent/İzmir	+902324363386	+902122148586
	İzmir Gıda Çarşısı	Yenişehir Gıda Sitesi 1202/6 Sok. No:10 35110 Yenişehir/İzmir	+902324697585	+902122148476
	İzmir Özel Bankacılık Merkezi	Vasıf Çınar Bulvarı No:19/B Alsancak Konak/İzmir	+902324647400	+902122148193
	İzmir Ticari Merkez	Akdeniz Cad. No:14 TEV-Sadullah Hamit Birsel İş Merkezi Kat:2 D:202 Alsancak Konak/İzmir	+902324844010	+902122148119
	Karabağlar İzmir	Yeşillik Cad. No:391/B Karabağlar/İzmir	+902322379090	+902122148510
	Karşıyaka	Donanmacı Mah. Cemal Gürsel Cad. No:208 Karşıyaka/İzmir	+902323682819	+902122148699
	Karşıyaka Yalı Caddesi	Donanmacı Mah. Yalı Cad. No:284/A Karşıyaka/İzmir	+902323646403	+902122148243
	Kemalpaşa	İnönü Cad. No:22 Kemalpaşa/İzmir	+902328780060	+902122148798
	Kemeraltı	Kemeraltı Taşçılariçi 871 Sok. No:67 Konak/İzmir	+902324254474	+902122148584
	Kiraz	İstiklal Mah. Hoca İbrahim Bey Cad. No: 2 Kiraz/İzmir	+902325724304	+902122148270
	Manavkuyu	Haydar Aliyev Cad. No:63/A Bayraklı/İzmir	+902323473100	+902122148156
	Menderes	Kemalpaşa Mah. Atatürk Cad. No:52/A Menderes/İzmir	+902327822232	+902122148272
	Menemen	Mermerli Mah. Ertuğrul Cad. No: 7 35660 Menemen/İzmir	+902328325832	+902122148564
	Ödemiş	Umurbey Mah. Kayalı Sok. No:2 Ödemiş/İzmir	+902325445117	+902122148572
	Pınarbaşı Ticari Merkez	Pınarbaşı Mah. Kemalpaşa Cad. No:25 K.1 Bornova/İzmir	+902324795860	+902122148580
	Şair Eşref	Şair Eşref Bulvarı No:5 Çankaya-Konak/İzmir	+902324833767	+902122148088

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İZMİR	Şemikler	Anadolu Cad. No:424/D Karşıyaka/İzmir	+902323612001	+902122148044
	Şirinyer	Menderes Cad. No:285 Şirinyer Buca/İzmir	+902324383939	+902122148836
	Tire	Hürriyet Mah. İstasyon Cad. No:12 Tire/İzmir	+902325128388	+902122148558
	Torbalı	Tepeköy Mah. Kazımdirik Cad. 4510 Sok. No:15/A Torbalı/İzmir	+902328561314	+902122148568
	Urla	Hacısa Mah. 75.Yıl Cumhuriyet Cad. No:1 Urla/İzmir	+902327543766	+902122148840
KAHRAMANMARAŞ	Elbistan	Güneşli Mah. Dulkadiroğlu Cad. No:96/A Elbistan/Kahramanmaraş	+903444156288	+902122148776
	Kahramanmaraş	Menderes Mah. Trabzon Bulvarı Teknik Evler Apt. No:75/A Kahramanmaraş	+903442311510	+902122148458
	Kahramanmaraş Azerbaycan Bulvarı	Egemenlik Mah. Azerbaycan Bulvarı No:53/C-D-E Kahramanmaraş	+903442351890	+902122148225
	Pazarcık	Menderes Mah. 12 Eylül Cad. No:89 Pazarcık/Kahramanmaraş	+903443113847	+902122148345
KARABÜK	Karabük	Bayır Mah. Kemal Güneş Cad. No:122/B Karabük	+903704242588	+902122148496
KARAMAN	Karaman	Seki Çeşme Mah. Atatürk Bulvarı No:65 Karaman	+903382121312	+902122148818
KARS	Kars	Ortakapı Mah. Faikbey Cad. No:91 Kars	+904742234636	+902122148078
KASTAMONU	Kastamonu	Cumhuriyet Cad.No:5 Kastamonu	+903662145008	+902122148362
KAYSERİ	Bünyan	Bayramlı Mah. Çarşı içi. Hükümet Konağı Karşısı. No:16 38600 Bünyan/Kayseri	+903527123141	+902122148665
	Develi	Harman Mah. Aşık Seyrani Cad. No:6/A Develi/Kayseri	+903522313205	+902122148259
	Kayseri	Cumhuriyet Mah. Nazmi Tokar Cad. No:19 Melikgazi/Kayseri	+903522228830	+902122148691
	Kayseri Argıncık	Alsancak Mah. Toptancılar Sitesi 5. Sok. No:21 Argıncık Kocasinan/Kayseri	+903522400777	+902122148816
	Kayseri Sanayi	Osman Kavuncu Cad. No:82 Kayseri	+903523206555	+902122148610
	Kayseri Yeni Sanayi	Osman Kavuncu Cad. No:197/B Melikgazi/Kayseri	+903523203530	+902122148184
	Orta Anadolu Özel Bankacılık Merkezi	Sivas Cad. No:182 İpeksaray Alışveriş Merkezi. B-Blok K:10 Melikgazi/Kayseri	+903522249634	+902122148343
	Sahabiye	Serçeönü Mah. Ahmet Paşa Cad. No:16/D Kocasinan/Kayseri	+903522214140	+902122148141
	Yeşilhisar	İstasyon Cad. No:7 Yeşilhisar/Kayseri	+903526513283	+902122148317
	KIRIKKALE	Çerikli	Cumhuriyet Mah. Ankara Cad. No:151/A Çerikli-Delice/Kırıkkale	+903186381104	+902122148332
Kırıkkale		Yenidoğan Mah. Barbaros Hayrettin Cad. No:36 Kırıkkale	+903182256165	+902122148366
KIRKLARELİ	Babaeski	Hacıhasan Mah. Mehmet Öktem Cad. No:6/A Babaeski/KIRKLARELİ	+902885110122	+902122148848
	Kırklareli	Karakaş Mah. Fevzi Çakmak Bulvarı Cami Sok. No:2 Kırklareli	+902882140303	+902122148684
	Lüleburgaz	Emrullah Efendi Cad. No:10 Lüleburgaz/Kırklareli	+902884122220	+902122148703
KIRŞEHİR	Kırşehir	Atatürk Cad. No:1 Kırşehir		+903862120434
KİLİS	Kilis	Aşit Mah. Cumhuriyet Cad. No:211 Kilis	+903488221034	+902122148866
KOCAELİ	Bekirpaşa	28 Haziran Mah. Turan Güneş Cad. No:305/1-A İzmit/Kocaeli	+902623320381	+902122148094
	Çayırova	Çayırova Mah. Fatih Cad. No:68 Çayırova/Kocaeli	+902627420101	+902122148109
	Darica	Kazım Karabekir Mah. İstasyon Cad. No:467/A Darica/Kocaeli	+902626551330	+902122148134
	Derince	Çenedağ Mah. İstiklal Cad. No:192/2 Derince/Kocaeli	+902622299902	+902122148072
	Gebze	Güzeller Mah. Yenibağdat Cad. No:607/A-B Gebze/Kocaeli	+902626444090	+902122148462
	Gebze Ticari Merkez	Osman Yılmaz Mah. İstanbul Cad. No: 33 Gebze/Kocaeli	+902626723100	+902122148718

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KOCAELİ	Gebze Yeni Çarşısı	Hacı Halil Mah. İsmetpaşa Cad. No:21/1 Gebze/Kocaeli	+902626000070	+902122148635	
	Gölcük	Merkez Mah. Amiral Sağlam Cad. No:11 Gölcük/Kocaeli	+902624121091	+902122148645	
	İbrahimağa Caddesi	Mustafapaşa Mah. İbrahimağa Cad. No:59/A Gebze/Kocaeli	+902626447970	+902122148136	
	İzmit	Ankara Karayolu Cad. No:113 İzmit/Kocaeli	+902623234040	+902122148611	
	İzmit Çarşısı	Kemalpaşa Mah. Hürriyet Cad. No:51 İzmit/Kocaeli	+902623212994	+902122148353	
	Kandıra	Çarşısı Mah. Cumhuriyet Cad. No:6 Kandıra/Kocaeli	+902625516325	+902122148118	
	Karamürsel	Camiatik Mah. Mehmet Akif Ersoy Bulvarı No:56/1 Karamürsel/Kocaeli	+902624528652	+902122148032	
	Körfez	Kuzey Mah. Cehit Zarifoğlu Cad. No:53 Körfez/Kocaeli	+902625274546	+902122148876	
	KONYA	Akşehir	İnönü Cad. No:98 Akşehir/Konya	+903328132220	+902122148323
Cihanbeyli		Köprübaşı Mah. Konya Cad. No:118/A Cihanbeyli/Konya	+903326734455	+902122148365	
Çumra		İzzetbey Mah. Alparslan Türkeş Cad. No:56-58 Çumra/Konya	+903324474755	+902122148363	
İlgın		Camiatik Mah. Nevzat İspir Cad. No:40 İlgın/Konya	+903328816077	+902122148035	
Karapınar		Hankapı Mah. Okullar Cad. No:19/C Karapınar/Konya	+903327555523	+902122148117	
Karatay Sanayi		Karatay Sanayi Perşembe Pazarı Köprü Sok. No:39/41 Karatay/Konya	+903322352575	+902122148079	
Konya		Musalla Bağları Mah. Ahmet Hilmi Nalçacı Cad. No:96/C Selçuklu/Konya	+903322388020	+902122148320	
Konya BÜSAN		Fevzi Çakmak Mah. Kosgeb Cad. No: 1/1C Karatay/Konya	+903323450361	+902122148523	
Konya Ereğli		Pir Ömer Mah. İnönü Cad. No:34-36/A Ereğli/Konya	+903327100050	+902122148266	
Konya Ticari Merkez		Fevzi Çakmak Mah. Ankara Yolu Üzeri No:204/6 Karatay/Konya	+903322214500	+902122148890	
Konya Yeni Toptancılar		Fevzi Çakmak Mah. Adana Çevre Yolu No:20/D İç Kapı No:1 Karatay/Konya	+903323424410	+902122148514	
Mevlana		Aziziye Cad. No:26 Karatay/Konya	+903323515030	+902122148226	
Zafer Meydanı		İhsaniye Mah. Alaaddin Bulvarı No:13/A Meram/Konya	+903323523332	+902122148115	
KÜTAHYA		Kütahya	Cumhuriyet Cad. No:103/3 Kütahya	+902742263650	+902122148542
		Simav	Fatih Mah. Arpalık Sok. No:10 Simav/Kütahya	+902745138638	+902122148037
	Tavşanlı	Bankalar Cad. No: 13 Tavşanlı/Kütahya	+902746153773	+902122148782	
MALATYA	Malatya	İzzetiye Mah. Ptt Cad. No: 16 Malatya	+904223232285	+902122148731	
	Malatya İnönü Caddesi	İnönü Cad. No:75/A Malatya		+904223256666	
MANİSA	Akhisar	Paşa Mah. 2.Nakliye Cad. No:54 Akhisar/Manisa	+902364122949	+902122148560	
	Alaşehir	Sekine Evren Cad. No:29/1 Alaşehir/Manisa	+902366539655	+902122148570	
	Demirci	Pazar Mah. Kaymakam İbrahim Ethem Cad. No:37 Demirci/Manisa	+902364620062	+902122148292	
	Gölmarmara	Atatürk Mah. Atatürk Bulvarı No:42 Gölmarmara/Manisa	+902365152190	+902122148426	
	Kırkağaç	Tevfikiye Mah. 53. Sok. No:122 Kırkağaç/Manisa	+902365881030	+902122148325	
	Kula	Seyitali Mah. Şehitler Cad. No:36/A Kula/Manisa	+902368162600	+902122148274	
	Manisa	Mustafa Kemal Paşa Cad. No:12 Manisa	+902362394270	+902122148429	
	Manisa Cumhuriyet Bulvarı	Cumhuriyet Bulvarı Saray Apt. No:33 45010 Manisa	+902362311900	+902122148126	
	Manisa Sanayi	75.Yıl Mah. Bahri Sarıtepe Cad. No:51 Manisa	+902362362225	+902122148663	
	Salihli	Mithatpaşa Cad. No:101 45300 Salihli/Manisa	+902367124710	+902122148576	
	Sarıgöl	Ayan Mah. Alaşehir Cad. No:50 Sarıgöl Manisa	+902368674888	+902122148596	
	Saruhanlı	Atatürk Mah. 7 Eylül Cad. No:17/A Saruhanlı/Manisa	+902363573133	+902122148894	
	Soma	Kurtuluş Mah. Atatürk Cad. No:14 Soma/Manisa	+902366126323	+902122148728	

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MANİSA	Turgutlu	Atatürk Bulvarı Cumhuriyet Mah. No:230 Turgutlu/Manisa	+902363122277	+902122148252
MARDİN	Kızıltepe	Atatürk Mah. Hastane Cad. No:53/B Kızıltepe/Mardin	+904823126401	+902122148046
	Mardin	13 Mart Mah. Vali Ozan Cad. Bingül İş Merkezi Zemin Kat No:52/A Yenişehir/Mardin	+904822134770	+902122148033
İÇEL	Anamur	Saray Mah. Bankalar Cad. No:38 Anamur/Mersin	+903248166980	+902122148196
	Erdemli	Merkez Mah. Atatürk Cad. No:151/A Erdemli/Mersin	+903245155270	+902122148892
	Mersin	Kuvai Milliye Cad. No:1 İçel		+903242386532
	Mersin Hal	Toptancı Hal Kompleksi L-Blok No:1 İçel	+903242356370	+902122148348
	Mersin Serbest Bölge	Karaduvar Mah. Serbest Bölge 3. Cadde No:9/E Mersin Serbest Bölgesi Akdeniz/Mersin	+903242372700	+902122148739
	Metropol	Akarsu Plaza No:9 İçel	+903243370220	+902122148662
	Mezitli	Menderes Mah. G.M.K Bulvarı Mezitli Apt. Altı No: 719A-C Mezitli/Mersin	+903243580001	+902122148888
	Mut	Pınarbaşı Mah. Atatürk Bulvarı No:53/B Mut/Mersin	+903247745540	+902122148321
	Pozcu	Güvenevler Mah. Gazi Mustafa Kemal Bulvarı No:348/A Yenişehir/Mersin	+903243257914	+902122148113
	Silifke	Mukaddem Mah. İnönü Bulvarı No:8/A Silifke/Mersin	+903247141312	+902122148650
	Tarsus	Kızıl Murat Mah. Eski Hal Cad. 2704 Sok. Okuyaz İş Hanı No:4/A Tarsus/Mersin	+903246146880	+902122148228
	Tarsus Hal	Tarsus Hali Müdür Binası Tarsus/Mersin	+903246147127	+902122148368
MUĞLA	Bodrum	Merkez Mah. Atatürk Bulvarı No:23/A1 Konacık Bodrum/Muğla	+902523194554	+902122148456
	Bodrum Ortakent	Ortakent Mah. Cumhuriyet Cad. No:92 C Blok Bodrum/Muğla	+902523586650	+902122148414
	Bodrum Özel Bankacılık Merkezi	Merkez Mah. Şehit Barış Akay Cad. No:6/1 Bodrum/Muğla	+902523193007	+902122148026
	Çarşı Bodrum	Atatürk Cad. No:4 Bodrum/Muğla	+902523167398	+902122148552
	Dalaman Havalimanı	Dalaman Havaalanı Dış Hatlar Ortaca/Muğla	+902527925335	+902122148668
	Fethiye	Atatürk Cad. Çavdar İş Hanı No:29-31 48300 Fethiye/Muğla	+902526142307	+902122148482
	Karaçulha	Çalica Mah. Atatürk Bulvarı No:198 Karaçulha-Fethiye/Muğla	+902526464025	+902122148657
	Marmaris	Tepe Mah. Kubilay Alpugan Sok. No:6/A Marmaris/Muğla	+902524120969	+902122148494
	Milas	İsmetpaşa Mah. Atatürk Bulvarı Damla Apt. No:44/1 Milas/Muğla	+902525122348	+902122148566
	Muğla	Orhaniye Mah. İsmet Çatak Cad. Kahyaoğlu Apt. No:21 Muğla	+902522142060	+902122148339
	Ortaca	Atatürk Mah. Atatürk Bulvarı No:117/A Ortaca/Muğla	+902522826600	+902122148574
	Turgutreis	Turgutreis Mehmet Hilmi Cad. No:42 Bodrum/Muğla	+902523829898	+902122148874
	Yalıkavak	Gökçebel Mah. İnönü Cad. No:128/A Yalıkavak Bodrum/Muğla	+902523864386	+902122148166
MUŞ	Muş	Atatürk Bulvarı Zümrüt İş Merkezi No:10 Muş	+904362122226	+902122148422
NEVŞEHİR	Göreme	Gaferli Mah. Müze Cad. No:36/B Göreme Kasabası Nevşehir	+903842712650	+902122148158
	Nevşehir	Camikebir Mah. Atatürk Bulvarı No:11 50100 Nevşehir	+903842120261	+902122148392
	Ürgüp	Dumlupınar Cad. Onur İş Hanı No:1 Ürgüp/Nevşehir	+903843412070	+902122148382
NİĞDE	Niğde	Yenice Mah. Bankalar Cad. No:27/E Niğde	+903882134242	+902122148164
ORDU	Fatsa	Dumlupınar Mah. Reşadiye Cad. No:67/A Fatsa/Ordu	+904524243372	+902122148280
	Gölköy	Gölköy Mah. M. Kemalpaşa Cad. No:23 Gölköy/Ordu	+904527412752	+902122148349
	Ordu	19 Eylül Meydanı No:8 Ordu		+904522231558
	Ünye	Hükümet Cad. No:82/B 52300 Ünye/Ordu	+904523245466	+902122148330

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OSMANİYE	Kadirli	Savrun Mah. Atatürk Cad. No:109/B Kadirli/Osmaniye	+903287188999	+902122148872
	Osmaniye	Alibeyli Mah. Musa Şahin Bulvarı Telekom Karşısı No:192 Osmaniye	+903288130088	+902122148790
RİZE	Ardeşen	Fatih Mah. Atatürk Cad. No:178/B Ardeşen/Rize	+904647152091	+902122148128
	Çayeli	Yenipazar Mah. Niyazi Çavuşoğlu Cad. No:12/A Çayeli/Rize	+904645326766	+902122148042
	Rize	Cumhuriyet Cad. No:121 Rize		+904642170490
	Rize Fındıklı	Merkez Mah. 11 Mart Cad. No:3 Fındıklı/Rize	+904645115757	+902122148106
SAKARYA	Adapazarı	Soğanpazarı No:52 54040 Adapazarı/Sakarya	+902642744130	+902122148613
	Adapazarı Atatürk Bulvarı	Tıgçılar Mah. Atatürk Bulvarı No:63 Adapazarı/Sakarya	+902642730200	+902122148375
	Akyazı	Ömercikler Mah. Çarşı içi No:1 Akyazı/Sakarya	+902644001037	+902122148099
	Bosna Caddesi	Semerciler Mah. Bosna Cad. No:21 Adapazarı/Sakarya	+902642745361	+902122148168
	Erenler	Yeni Sakarya Cad. No:274 Erenler/Sakarya	+902642411602	+902122148031
	Geyve	Camiikebir Mah. Cumhuriyet Meydanı. No:6 Geyve/Sakarya +90	+902645170809	+902122148116
	Karasu	Aşağıincilli Mah. Belediye Cad. Samanyolu Sokağı No:20/A Karasu/Sakarya	+902647181370	+902122148043
	Park Shop AVM	TEM Otoyolu 157. Km. Hendek Park Shop Outlet Kuzey A03 No'lu Mağaza Hendek/Sakarya	+902646001240	+902122148439
SAMSUN	Atakum	Mimar Sinan Mah. Atatürk Bulvarı. No:241/1 Atakum/Samsun	+903624360112	+902122148045
	Bafra	Cumhuriyet Mah. Cumhuriyet Meydanı Çelebi İş Hanı No:2 Bafra/Samsun	+903625439911	+902122148652
	Canik	Yeni Mah. Barbaros Cad. No:5 Canik/Samsun	+903622281202	+902122148190
	Çarşamba	Orta Mah. Stadyum Cad. No:6-10 Çarşamba/Samsun	+903628338120	+902122148786
	Karadeniz Özel Bankacılık Merkezi	Denizevler Mah. Atatürk Bulvarı, No:82 K:2 D:3 Atakum/Samsun	+903623114888	+902122148341
	Samsun	Kale Mah. Kaptanağa Cad. No:2 Samsun	+903624353085	+902122148735
	Samsun Organize Sanayi	Şabanolu Mah. Atatürk Bulvarı No:229 Tekkeköy/Samsun	+903622705000	+902122148153
	Terme	Fenk Mah. Atatürk Cad. No:7 Terme/Samsun	+903628750230	+902122148019
	Vezirköprü	Fazıl Ahmet Paşa Mah. Fazıl Mustafa Paşa Cad. No:63 Vezirköprü/Samsun	+903626474792	+902122148319
SIİRT	Siirt	Hükümet Cad. Atatürk Bulvarı No:34 Siirt	+904842234845	+902122148402
SİNOP	Sinop	Kaleyazısı Mah. Sakarya Cad. No:87 Sinop	+903682614514	+902122148418
SİVAS	Sivas	Örtülüpinar Mah. Buruciye Sok. No:5/A Sivas	+903462255092	+902122148741
	Sivas Çarşısı	Sularbaşı Mah. Afyon Sok. No:3/B Sivas	+903462231211	+902122148521
	Şarkışla	Gültekin Mah. Eski Sivas Cad. Özbekler İş Merkezi. No:2 Şarkışla/Sivas	+903465126072	+902122148335
ŞANLIURFA	Emniyet Caddesi	Emniyet Cad. No:80 Merkez/Şanlıurfa	+904143122477	+902122148082
	GAP	Akçakale Yolu Üzeri Zahireciler Borsası Yanı No: 4 Şanlıurfa	+904142473652	+902122148626
	Siverek	Camiikebir Mah. Hürriyet Cad. No:50/A Siverek/Şanlıurfa	+904145523206	+902122148499
	Şanlıurfa	Yusufpaşa Mah. Sarayönü Cad. Kızılay Karşısı No:138 Şanlıurfa	+904142171057	+902122148516
	Viranşehir	Kışla Mah. 145. Sok. No:36 Viranşehir/Şanlıurfa	+904145119111	+902122148424
ŞIRNAK	Cizre	Şah Mah. Sanayi Cad. No:3/B Cizre/Şirnak	+904866170704	+902122148147
	Silopi	İpek Yolu Üzeri No:30 73400 Silopi/Şirnak	+904865187600	+902122148314
TEKİRDAĞ	Çerkezköy	Atatürk Cad. No:74/21 Ali İnan Apt. Çerkezköy/ Tekirdağ	+902827267672	+902122148720

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TEKİRDAĞ	Çorlu	Muhittin Mah. Salih Omurtak Cad. No:57/A Çorlu/ Tekirdağ	+902826548400	+902122148171
	Çorlu Çarşısı	Omurtak Cad. Sayid Köymen Apt. No:73 D:1 Çorlu/ Tekirdağ	+902826541575	+902122148338
	Çorlu Orion	Omurtak Cad. Orion Alışveriş Merkezi No:22 Çorlu/ Tekirdağ	+902826732850	+902122148681
	Hayrabolu	Hisar Mah. Tekirdağ Cad. No:15 Hayrabolu/ Tekirdağ	+902823154900	+902122148746
	Malkara	Camiatik Mah. Makine Diki Sok. No:12 Malkara/ Tekirdağ	+902824279450	+902122148744
	Muratlı	Muradiye Mah. 100. Yıl Cad. No:29 Muratlı/ Tekirdağ	+902823618380	+902122148064
	Saray	Ayaspasa Mah. Cumhuriyet Cad. No:7 Saray/ Tekirdağ	+902827680422	+902122148104
	Şarköy	İstiklal Mah. Atatürk Cad. Bayraktarlar Apt. No:54 Şarköy/ Tekirdağ	+902825189734	+902122148619
	Tekirdağ	Ortacami Mah. Namık Kemal Cad. Turşucular Han. No:1/A Merkez/ Tekirdağ	+902822623600	+902122148374
	TOKAT	Erbaa	Cumhuriyet Mah. Hükümet Cad. No:190 Erbaa/ Tokat	+903567153080	+902122148878
Niksar		Cahit Gülebi Cad. Keşfi Meydanı No:6 Niksar/ Tokat	+903565280350	+902122148071
Tokat		Yar Ahmet Mah. Gazi Osman Paşa Bulvarı No:175 Tokat	+903562130030	+902122148638
Turhal		Cumhuriyet Cad. No:60 Turhal/ Tokat	+903562760066	+902122148870
TRABZON	Değirmendere	Trabzon Devlet Karayolu Cad. No:73 Değirmendere/ Trabzon	+904623251715	+902122148351
	Mumhane	Çarşısı Mah. Kahramanmaraş Cad. No:73 Trabzon	+904623233650	+902122148747
	Of	Sulaklı Mah. Atatürk Bulvarı No:27/A Of/ Trabzon	+904627712122	+902122148361
	Trabzon	Maraş Cad. Zorlu Grand Otel Yanı No:9 Trabzon	+904623269823	+902122148383
	Vakfıkebir	14 Şubat Kurtuluş Cad. No:37 Vakfıkebir/ Trabzon	+904628413737	+902122148065
TUNCELİ	Tunceli	Moğultay Mah. Cumhuriyet Cad. No:2 Merkez/ Tunceli	+904282125900	+902122148102
UŞAK	Eşme	Şehit Alibey Mah. Hükümet Cad. No:30 Eşme/ Uşak	+902764142020	+902122148173
	Uşak	İsmetpaşa Cad. No:11/A Uşak		2762243802
	Uşak Bulvar	Ünalın Mah. Atatürk Bulvarı No:56 Uşak	+902762232065	+902122148137
VAN	Van	Cumhuriyet Cad. No:50-51 65100 Van	+904322145900	+902122148390
	Van Kazım Karabekir Caddesi	Bahçıvan Mah. Kazım Karabekir Cad. No:71/B-C Van	+904322164710	+902122148753
YALOVA	Yalova	Cumhuriyet Cad. No:48 Yalova		+902268145614
YOZGAT	Boğazlıyan	Çarşısı Mah. Fakılı Cad. No:32 Boğazlıyan/ Yozgat	+903546453337	+902122148278
	Sorgun	Bahçelievler Mah. Cumhuriyet Cad. No:91 Sorgun/ Yozgat	+903544150143	+902122148655
	Yozgat	Aşağı Nohutlu Mah. Meydan Yeri Süsler Sok. No:8 Yozgat	+903542121022	+902122148690
ZONGULDAK	Karadeniz Ereğli	Orhanlar Mah. Yalı Cad. No:35/1 Karadeniz Ereğli/ Zonguldak	+903723222005	+902122148695
	Zonguldak	Meşrutiyet Mah. Tahir Karaoğuz Sok. No:9 Zonguldak	+903722520355	+902122148316



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