

**According to the results of “the fastest growing banks of Europe” Research of the Bankers Magazine; Denizbank is the fastest growing up bank of South Europe and Turkey - January 2004**

The Banker, known as the leader banking magazine of the world with 150.000 readers mentioned in its January edition that Denizbank ranked 1st in the ranking of the fastest growing banks of South Europe, Turkish Bank ranked 2nd, T.C. Ziraat Bank ranked 3rd and Akbank ranked 8th in South Europe. In terms of Europe as a whole, Denizbank ranked 5th, Turkish Bank in Cyprus ranked 12th, T.C. Ziraat Bank ranked 17th.

The Banker published for 77 years by Financial Times looked over the past performances of the banks in the research where 860 banks examined in whole Europe. As a result of the research, the fastest growing banks were determined in South Europe, Middle Europe, East Europe and in whole Europe.

The subject research has been realized with the same methodology used in “the biggest 1,000 banks of the World” study.

In order to reach healthier results, the last 2 years figures of the banks compared with the previous two years figures of the banks. Therefore 645 of 860 banks have been evaluated.

The essential criteria while assessing the banks are; “Tier 1“ Capital Adequacy Ratio (summing up paid-in capital, legal appropriation, optional appropriation, term profit/losses), Asset Size and Profit Before Tax.

Therefore the performance of a bank is determined by weighting its figures with its index values and ranking is made according to this calculation. The index formed for the figures used in the research consists of the values between (125) and 125. Regarding the growth in ratios, the index is between (225) and 225. Multiplying the figures by their index values, the ranking of the bank is determined.

South Europe covers Southeast Europe Group and Slovenia, the Serbian Republic, Croatia, Bosnia Herzegovina, and Kosovo. 17 of the 86 banks in this area included in the Bankers Research are from Turkey. The banks in South Europe constitute %13 of the banks in the research. The reason why the banks of Cyprus and Greece have not taken place in the Top 25 ranking is the economic fluctuation in the last two years.

Denizbank has a rapid growth performance through its opportunistic acquisitions. Denizbank acquired Tarihbank, and then the branches of several banks from SDIF. Therefore Denizbank increased the number of its branches and employees 4 times in 4 years. After its privatization in 1997, Denizbank raised its branch number from 18 to 122, reached 163 branches and over 3,000 employees as of end of September. In an environment where 22 banks have been closed or transferred to SDIF, Denizbank intended to fill the financial areas left to the foreign banks. After completing the first step of its strategic re-organization, Denizbank will now focus on building an international portal with “a branch in every country” target.

Growing rapidly by acquiring banks, branches, credit card company, brokerage house and credit card portfolio from SDIF, Denizbank set up its foreign subsidiary while the other banks were downsizing. Denizbank acquired EsBank Wien, the bank of Esbank in Austria. Esbank AG, acquired for paying USD 24.6 million, has EUR 180 million asset size and EUR 23 million equity. The net profit target of the bank is around EUR 4-5 million.