

From Denizbank Investor Relations Department
Subject Paid-in capital increase of Denizbank AG and CJSC Denizbank Moscow
Date November 2nd, 2004

This is to inform that, the paid-in capital of our %99.99 owned subsidiary Denizbank AG located in Wien, Austria will be increased from EUR – 6,831,262 to EUR – 19,331,262. The whole increased amount EUR 12,500,000 will be injected by Denizbank A.Ş., Istanbul. The main reasons regarding the capital increase of Denizbank AG are as follows;

- 1) Denizbank AG is mostly involved in the Turkish related trade business, and the subject capital increase will finance the future growth in transaction volumes,
- 2) New branch openings are in the agenda, such as a new branch in Romania is planned to be opened in the future,
- 3) USD 5 million portion of the capital injected to Denizbank AG will be utilized by Denizbank AG to participate in the paid-in capital increase of CJSC Denizbank Moscow (the details are stated below).

The paid-in capital of our 49% owned subsidiary CJSC Denizbank Moscow located in Moscow, the Russian Federation will be increased from RUR – 246,498,000 (USD 8,470,722) to RUR – 534,079,000 (USD 18,353,230). Out of the increased amount, RUR 140,914,690 (USD 4,944,379) will be injected by Denizbank A.Ş., Istanbul, and the rest by Denizbank AG as explained above. The main reason regarding the capital increase of CJSC Denizbank Moscow is as follows;

- 1) Strengthening the shareholders's equity of the Bank, in order to support the rapidly increasing volume of Turkish related business in the Russian Federation.

Following the completion of capital increase procedures by Denizbank AG and CJSC Denizbank Moscow, the subject funds will be injected by Denizbank A.Ş.

Sincerely yours,

Denizbank A.Ş.