

**From** Denizbank Investor Relations Department

**Subject** Moody's Rating Upgrade

**Date** October 20<sup>th</sup>, 2006

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Moody's has upgraded Denizbank A.S.'s long term local currency deposit rating to 'A3' from 'Baa3' and short term local currency deposit rating to 'Prime-2' from 'Prime-3'. Moody's has affirmed both ratings' outlook as 'Stable'. DenizBank's 'B1' foreign currency deposit rating and its D+ financial strength rating has remained unchanged with a 'Stable' outlook.

Sincerely yours,  
Denizbank A.Ş