



**From** Denizbank Investor Relations Department

**Subject** Moody's Rating Upgrade

**Date** April 25<sup>th</sup>, 2007

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Moody's has upgraded Denizbank A.S.'s financial strength rating to "C-" from "D+".  
Moody's has affirmed rating's outlook as 'Stable'.

Sincerely yours,  
Denizbank A.Ş