

From Denizbank Investor Relations Department

Subject Board Decision on Capital Increase

Date March 27th, 2008

At the Board of Directors Meeting held on March 27th, 2008, it was unanimously decided:

To increase the capital of our Bank from YTL 316.100.000. (Three hundred sixteen million one hundred thousand) to YTL 716.100.000- (seven hundred sixteen million one hundred thousand);

To have shareholders commit and pay in cash YTL 400.000.000- of the increase amount free from any fictitious transactions;

To amend Articles 6., 7., and 8. of the Articles of Association as follows,

PROPOSAL FOR AMENDMENT

CURRENT TEXT	PROPOSED TEXT
<p>CAPITAL OF THE BANK Article 6 – Capital of the Bank is TL 316.100.000.000.000 (three hundred and sixteen trillion and a hundred billion Turkish Lira), which is divided into 316.100.000.000 (three hundred and sixteen billion and a hundred million) registered shares each having a value of TL 1,000. - (one thousand Turkish Lira).</p> <p>Out of such capital of the Bank, TL 290.000.000.000.000 has been already paid up; and the shares corresponding to this part of capital have been considered as Scheme I. and II.</p> <p>At this time, out of the decided increase amount of TL 26.100.000.000.000, TL 13,912,193,725,373 will be covered from the income obtained from participations, subsidiaries and sale of tied securities whereas TL 12,187,806,274,627 from the differences arose due to adjustment of equity items according to the inflation and distributed to our partners on free of charge basis prorata their shares. 26.100.000.000 (twenty six billion and a hundred million) pieces of share, which corresponded to the increased amount, were tied to Scheme III share certificates.</p>	<p>CAPITAL OF THE BANK Article 6 – Capital of the Bank is YTL. 716.100.000- (seven hundred sixteen million one hundred thousand), which is divided into 716.100.000 (seven hundred sixteen million one hundred thousand) registered shares each having a value of YTL. 1 (one New Turkish Lira).</p> <p>The portion of YTL 316.100.000 of the Bank's capital has already been paid in. All of the YTL. 400.000.000 (four hundred million) YTL. decided to be increased this time has been committed free from any fictitious transactions and paid in cash.</p>

SHARE CERTIFICATES

Article 7- All the share certificates are of registered types, and issued in accordance with pertinent provisions of the Turkish Commercial Code, Banking Law, Capital Market Law as well as other legislation.

The capital of the Bank may be increased or decreased subject to the prior approval of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency, and Ministry of Industry and Commerce, under such conditions as established by the Turkish Commercial Code and Capital Market Law. In the event that the rights of preemption are not exercised in the capital increase within the prescribed period of time, the remaining shares shall be sold in the Stock Exchange pursuant to the regulations of the Capital Markets Board of Turkey and ISE. Capital Market Regulations on the right of preemption shall be observed.

Board of Directors shall be authorized to issue any denominations representing several shares or share certificates, without changing the nominal value of such shares. Forms, denomination, and signatories of any share certificates in accordance with the provisions of the Capital Market Law and Turkish Commercial Code shall be decided by the Board of Directors.

Dividend coupons of the share certificates are bearer and any dividends shall be paid to those submitting such coupons.

Share certificates are indivisible. In case that one share is owned by several persons, such holders can use their rights against the Bank through appointing a joint agent only.

If they do not appoint a joint agent, a notification given by the Bank to one of those persons shall be duly valid for all of them. Right to vote arising out of a share certificate with usufructuary right shall be used by the beneficial owner, or if there are several beneficial owners, by an agent to be appointed by them jointly. In case that the beneficial owners do not appoint an agent, the provision mentioned above shall apply.

SHARES

Article 7- All the shares are of registered types, and issued in accordance with pertinent provisions of the Turkish Commercial Code, Banking Law, Capital Market Law as well as other legislation.

The capital of the Bank may be increased or decreased subject to the prior approval of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency, and Ministry of Industry and Commerce, under such conditions as established by the Turkish Commercial Code and Capital Market Law. In the event that the rights of preemption are not exercised in the capital increase within the prescribed period of time, the remaining shares shall be sold in the Istanbul Stock Exchange pursuant to the regulations of the Capital Markets Board of Turkey and ISE. Capital Market Regulations on the right of preemption shall be observed.

Shares representing the capital shall be monitored within the framework of dematerialization principles.

Shares are indivisible against the Bank. In case that one share is owned by several persons, such holders can use their rights against the Bank through appointing a joint agent only.

If they do not appoint a joint agent, a notification given by the Bank to one of those persons shall be duly valid for all of them. Right to vote arising out of a share with usufructuary right shall be used by the beneficial owner, or if there are several beneficial owners, by an agent to be appointed by them jointly. In case that the beneficial owners do not appoint an agent, the provision mentioned above shall apply.

<p>TRANSFER OF THE SHARE CERTIFICATES</p> <p>Article 8 - Any transfer of the Bank's share certificates shall be free, subject to the reservation of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Regulations, and these Articles of Association.</p> <p>Transferring process shall be completed upon endorsement and delivery of relevant share certificate(s) to the transferee subject to the provisions of the pertinent regulations.</p> <p>For validity of such transfer of share before the Bank, any transfer must be recorded in the share-book with the Decision of the Board of Directors.</p>	<p>TRANSFER OF THE SHARES</p> <p>Article 8 - Any transfer of the Bank's shares shall be free, subject to the reservation of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Regulations, and these Articles of Association.</p> <p>In order for transfer of non-publicly traded shares to be valid for the Bank, it must be already recorded in the share-book with the decision of the Board of Directors.</p> <p>Publicly traded shares may be transferred from one party to another in accordance with regulations of the Turkish Commercial Code, Capital Markets Board and Central Registration Agency without any approval of the Board of Directors.</p> <p>Share transfers for which "Banking Regulation and Supervision Agency's approval" is required as per Banking Law, could be realized unless such permission is obtained from the Agency. Share transfers realized without obtaining required permission are not recorded in share-book.</p>
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To apply to Capital Markets Board, Banking Regulation and Supervision Agency and R.T. Ministry of Industry and Commerce in order to have necessary permissions for amendment of the Articles of Association.

We hereby declare that the above statement conforms to the principles set forth in the Regulation Series VIII Nr. 39 of the Capital Markets Board, the it reflects all information we received in connection with this matter, that the information is in accordance with our books and records, that we spent all efforts to obtain accurate and complete information regarding this matter and that we are responsible for the declarations made in this regards.

Sincerely yours,
Denizbank A.Ş.