

From Denizbank Investor Relations Department

Subject Moody's Rating Downgrade

Date November 10th, 2009

International Rating Agency, Moody's has downgraded bng term local currency deposit rating of DenizBank from "Baa1" to "Baa2" in accordance with their global review of government supports to banking systems. The outlook of the rating is "Stable" and other ratings were unaffected.

We hereby declare that the above statement conforms to the principles set forth in the Regulation Series VIII Nr. 54 of the Capital Markets Board, that 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 about this matter and that we are responsible for the declarations made in these regards.

Sincerely yours,
Denizbank A.S.