

**From Denizbank Investor Relations and Financial Communication Department**

**Subject Board Decision of Subsidiaries' Capital Increase**

**Date March 30<sup>th</sup>, 2009**

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The capital of Denizbank AG, 100% subsidiary of Denizbank A.S., has been increased from EUR 17.829.593,82 to EUR 27.830.852,08 due to conversion of the Subordinated Loans given from Deniz Finansal Kiralama A.S into shares. After the capital increase the percentage of Denizbank AG shares those held by Deniz Finansal Kiralama A.S has become 35.93%, Denizbank's share is 64.06%.

The name of 'Eurodeniz Off-Shore Bank Limited', owned 99.88% by Denizbank A.S., has changed as "Eurodeniz International Banking Unit Limited" due to International Banking Units Code of Turkish Republic of Northern Cyprus. The capital of our subsidiary has been increased from USD 500.000 to USD 1,3m in accordance with the abovementioned code.

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.