

From: DenizBank Investor Relations and Financial Communication Department

Subject: About the announcement made by Dexia

Date: 24 May 2012

Reference: Announcement dated 20 October 2011

It had been disclosed with the referenced announcement that the Board of Directors of Dexia, our main shareholder, had decided to start the sale process of Dexia Group's 99.84% stake in DenizBank and empowered the Chief Executive Officer on its meeting dated 19 October 2011. The recent developments related to the process is disclosing to the public with the following announcement made by Dexia on 24 May 2012:

"Further to a competitive bidding process the Dexia group and Sberbank have decided today to enter into exclusive negotiations with a view to disposing of Denizbank, following the submission by Sberbank of a binding offer. The parties have agreed to achieve, within the shortest possible timeframe, the signing of a purchase and sale agreement. This is for Dexia a major milestone in the execution of its orderly resolution plan announced in the fall of 2011."

The necessary explanations will be disclosed to the public in accordance with additional information obtained regarding the developments about the process.

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.Ş.