

From: DenizBank Investor Relations and Financial Communication Department

Subject: DenizBank Dividend Distribution Proposal

Date: 28 February 2012

At its meeting No. 2012/12 on February 28 2012, the Board of Directors resolved to propose for the General Assembly's approval that

- Our Bank's net profit of TL 873,974,272.74 accruing according to the non-consolidated balance sheet for the year 2011 not be distributed to shareholders,
- Out of the net profit, TL 39,803,903.57 be allocated as primary legal reserves according to Article 466/1 of the Turkish Commercial Code in a way not to exceed 20% of the paid-in capital; and profit of sale of subsidiaries namely Deniz Emeklilik ve Hayat A.Ş. and Deniz Türev Menkul Değerler A.Ş. in 2011 amounting to TL 305,197,938.30 be kept in the Compulsory Savings account to benefit from the exemption specified in Article 5/1-e of the Income Tax Law; and the remaining TL 528,972,430.87 be allocated as Extraordinary Reserves,
- Any difference of Corporate Income Tax that may arise as of the Corporate Income Tax declaration date be paid through extraordinary reserves.

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.