

From: DenizBank Investor Relations and Financial Communication Department

Subject: Fitch Credit Ratings Notes

Date: 23.07.2018

On 20 July 2018, International Rating Agency Fitch Ratings, following its assesment in relation to the downgrade of Turkey's sovereign rating on 13 July 2018, has downgraded long-term foreign currency IDR of DenizBank to "BB" from "BB+" and revised its outlokk to "Negative" from "Stable", while affirming long-term local currency IDR, which was on Rating Watch Positive (RWP), at "BB+" with a "Negative" outlook. Our Viability Rating, which was on Rating Watch Negative(RWN), has been downgraded to "bb-" from "bb". Fitch Ratings has affirmed short-term foreign currency IDR at "B", short-term local currency IDR, which was on Rating Watch Positive (RWP), at "B" and support rating at "3", while our National Long-Term rating on Rating Watch Positive (RWP) has been upgraded to "AAA (tur)" from "AA (tur)" with a "Stable" outlook.

We hereby declare that the above statement conforms to the principles set forth in the Regulation on Public Disclosures 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.