

MINUTES

ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.

HELD ON 20 March 2009

General Assembly Meeting of Denizbank A.Ş. was held on 20/03/2009 at 10.00 a.m at the following address Deniz Akademi İstanbul Kampüsü Selma Akboğa Konferans Salonu Gülbahar Mahallesi Salih Tozan Caddesi No:18 Karamancılar İş Merkezi A Blok Mecidiyeköy/İstanbul under the supervision of the Ministry Commissary Ms. Ferah Diba Sezer appointed in accordance with the letter of the City Directorate of Industry and Commerce of the Ministry of Industry and Trade dated 19/03/2009 and numbered 13759

It was realized that, announcements of the meeting were published at Turkish Commercial Gazette dated 25/02/2009 and numbered 7257 and at Hurriyet and Sabah Newspapers both dated 25/02/2009; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 02/03/2009.

Upon examination the Attendee's List, it was established that 716,100,000,000 (sevenhundredsixteenbillionandhundred million) shares out of the TL 716.100.000.- (sevenhundredsixteenmillionandhundredthousand) paid in capital structure of the Bank in total and 714.945.298,192 shares corresponding to the paid capital of TL 714.945.298,192 were being represented in the meeting by proxy or in person and thus the quorum required in accordance with the Law and Articles of Association was met and Ministry Commissary allowed to hold the meeting.

1- A proposal was submitted regarding establishment of the Board. There was not any other proposal submitted to the Board after reading the proposal, it was unanimously decided that Dirk G.M. BRUNEEL be elected as Chairman of the Board, Mustafa Tinas TİTİZ and Aysun MERCAN as Vote Collectors ,and Fikret ARABACI as Secretary of the Board.

The Board was established accordingly.

2- The Chairman requested Secretary to read item 2 of the Agenda, and submitted the item related to giving authorization to the Board to sign the minutes of Ordinary General Assembly Meeting and Attendee's List to open vote. Upon voting; it was unanimously decided to sing the minutes of Ordinary General Assembly Meeting and Attendee's List by the Board.

3- The Chairman requested Secretary to read item 3 of the Agenda and he asked whether there was a need to read the reports ;('Balance Sheet', 'Statement of Profit and Loss for the fiscal year of 2008', 'Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. based on independent audit activities of the year of 2008', and 'Board of Directors' Report') other than the 'Auditors Activity Report' and also whether there were any comments on these reports, since, these reports were already included in the 'Annual Report of Denizbank Financial Services Group for 2008', which was distributed to the attendees before the meeting. It was unanimously decided not to read the reports other than the 'Auditors Activity Report'. The Auditors Activity Report was read and it was unanimously decided to approve separately the 'Balance Sheet', 'Statement of Profit and Loss for the fiscal year of 2008', 'Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. based on independent audit activities of the year of 2008', and 'Board of Directors' Report' and 'Auditors Activity Report'.

4- The Chairman requested Secretary to read item 4 of the Agenda and, asked whether or not there was any comment on discharge of Board Members and Auditors regarding activities related to the year of 2008. No comments were raised and it was voted. It was unanimously decided to discharge all Board Members and all Auditors from activities related to the year of 2008.

5- The Chairman requested Secretary to read item 5 of the Agenda and,

Asked for views on discharging resigned members of board of directors Mr. Bruno Yves Marie Rene DELETRE, Mr. Alain P.B. DELOUIS and Mr Hugo R.R. LASAT and approval for replacement of these positions with Claude Edgard L.G. PIRET, Mr. Stefaan L.G. DECRAENE and Mr. Philippe Jean Emile RUCHETON assigned within the year in accordance with article 351 of Turkish Commercial Code to complete the remaining term. It was voted upon receiving no comments. It was unanimously decided to discharge Bruno Yves Marie Rene DELETRE, Alain P.B. DELOUIS and Mr. Hugo R.R. LASAT and to approve the appointment of Claude Edgard L.G. PIRET, Mr. Stefaan L.G. DECRAENE and Mr. Philippe Jean Emile RUCHETON within the year replacing resigned members of board of directors Mr. Bruno Yves Marie Rene DELETRE, Mr. Alain P.B. DELOUIS and Mr. Hugo R.R. LASAT to complete the remaining term.

6- The Chairman requested Secretary to read item 6 of the Agenda and,

Denizbank A.Ş. Board of Directors submitted a memorandum on making a decision regarding the income accrued according to 2008 balance sheet. As there was no other proposal after the memorandum was read, the Chairman presented the proposal for approval.

As a result of the voting it was unanimously decided;

to retain the whole net income of TL 278.089.991,39 accrued according to our Bank's 2008 balance sheet, and to set aside 5% Legal Reserve of TL 13.904.499,57 as per Article 466/1 of the Turkish Commercial Code; and to set aside the remaining YTL 264.185.491,82 as Extraordinary Reserve.

7- The Chairman requested Secretary to read item 7 of the Agenda and,

requested that the auditor nomination be performed. It was seen that a memorandum was given. The chairman had the secretary read the memorandum. After the memorandum is read out, it was understood that there was no other proposal; then the Chairman raised the memorandum for voting and upon determination of the number of auditors as two, it was unanimously decided that Cem KADIRGAN and Mehmet Uğur, who attended the meeting in person, be appointed as auditors for a period of one year.

8- The Chairman requested Secretary to read item 8 of the Agenda and;

A proposal was submitted on deciding about honorariums and remunerations for Auditors and Members of Board of Directors. Chairman requested Secretary to read the proposal. The proposal was submitted for vote.

- It was unanimously decided to make an honorarium payment of gross TL 6000 to the members of the Board until the end of their assignment period, except for Philippe Jean Emile RUCHETON, Claude Edgard L.G. PIRET and Stefaan L.G. DECRAENE.
- It was unanimously decided to make a monthly gross TL 2000 payment to the auditors until the end of their assignment.

9- The Chairman requested Secretary to read item 9 of the Agenda and,

informed the General Assembly in line with the list submitted by the Financial Affairs Group regarding the donations made in 2008 that the total amount of donations is TL 223.723.-.

10- The Chairman requested Secretary to read item 10 of the Agenda and, asked for comments on granting written permission to the Members of Board of Directors set out in the Articles 334 and 335 of the Turkish Commercial Code excluding the issues prohibited by the Banking Law numbered 5411. No comments were raised by the attendees on that issue. It was unanimously decided to grant written permissions set out in the Articles 334 and 335 of the Turkish Commercial Code to the Members of Board of Directors on the condition of not violating imperative provisions of the Banking Law, especially, the rules of Corporate Governance.

11- The Chairman requested Secretary to read item 11 of the Agenda and;

A proposal was submitted on issuing of bond, profit share certificate, commercial paper, any other type of debt security. The proposal was read by the Secretary and submitted to vote.

It was unanimously decided to authorize the Board of Directors to issue bond, profit share certificate, commercial paper, any other type of debt security when necessary.

12- The Chairman asked whether or not there were any comments or wishes No comments were raised any point.

The Chairman asked to the attendees whether they would like to add any objections for the decisions covered in the Agenda of the meeting. The fact that there was no objection, the minute hereby was issued at 10:15 at the declared address and was submitted for signature.

The chairman announced that discussion of all the agenda items was completed, shared his wishes, thanked to attendees and closed the meeting. .

Ministry Commissary

Ferah Diba SEZER

Signed

Chairman

Dirk G.M. BRUNEEL

Signed

Vote Collectors

Mustafa Tinas TİTİZ

Signed

Aysun MERCAN

Signed

Secretary

Fikret ARABACI

Signed