

MINUTES

ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.

HELD ON 20 March 2008

General Assembly Meeting of Denizbank A.Ş. was held on 20/03/2008 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 19/03/2008 and numbered 14042.

It was realized that, announcements of the meeting were published at Turkish Commercial Gazette dated 25/02/2008 and numbered 7006 and at Hurriyet and Sabah Newspapers both dated 25/02/2008; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 04/03/2008.

Upon examination the Attendee's List, it was established that 316,100,000,000 (threehundredsixteenbillionandhundred million) shares out of the YTL 316.100.000.- (threehundredsixteenmillionandhundredthousand) paid in capital structure of the Bank in total and 315,583.213,000 shares corresponding to the paid capital of YTL 315.583.212,95 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 Ayfer YILMAZ 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, asked whether or not to read the Annual Report of Denizbank Financial Services Group, which includes Balance Sheet, Statement of Profit and Loss for the fiscal year of 2007, Independent Audit Report prepared by KPMG – Akis Serbest Muhasebeci Mali Müşavirlik A.Ş. and based on independent audit activities of the year of 2007, and Board of Directors' Report and Statutory Auditors Report, excluding Statutory Auditors Report, since the copies of Annual Report which contained all these above mentioned reports were handed over to the attendees before the meeting. Then, Chairman asked whether there was any comment. No comments were raised and it was voted.

It was unanimously decided not to read other reports due to the handing over copies of Annual Report which included Balance Sheet, Statement of Profit and Loss for the fiscal year of 2007, Independent Audit Report prepared by KPMG – Akis Serbest Muhasebeci Mali Müşavirlik A.Ş. and based on independent audit activities of the year of 2007, and Board of Directors' Report and Statutory Auditors Report to the attendees; and to approve separately Balance Sheet, Statement of Profit and Loss for the fiscal year of 2007, Independent Audit Report prepared by KPMG – Akis Serbest Muhasebeci Mali Müşavirlik A.Ş. and based on independent audit activities of the year of 2007, and Board of Directors' Report and Statutory Auditors Report.

Statutory Auditors Report was read.

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 2007. 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 2007.

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

It was realized that the Board of Directors of Denizbank AS and Dexia Participation Belgique SA, main shareholder, submitted two different proposals about taking a decision related to the Balance Sheet profit of the fiscal year of 2007. The proposals were read. Each proposal was voted separately.

The proposal no: 2 prepared by the Board of Directors of Denizbank A.Ş. was unanimously rejected. The proposal no: 3 "to allocate a legal reserve fund of YTL 10.562.523,81, which corresponds to 5% of the net profit for the year 2007, which is YTL 211.250.476,28 in accordance with Article 466/1 of Turkish Commercial Code and to allocate the remaining YTL 200.687.952,47 as extraordinary reserve,

As per BRSA instruction dated 2 July 2007, numbered BDDK.DZM.2/13/1-a-8615. it was decided unanimously to value the FX subsidiaries with the historical value. Until 31 December 2004 the financial tables of the bank were subjected to inflation adjustment in accordance with the Turkish Accounting Standard No 29 on "Financial Reporting in High Inflation Economies", historical cost of the FX subsidiaries has also been subjected to inflation adjustment and "profits and losses from previous years" have been increased by YTL 14.132.757,23. It was therefore unanimously decided not to allocate YTL 14.132.757,23 as extraordinary reserve and to keep it in the previous year's profits and losses."

prepared by Dexia Participation Belgique SA was unanimously accepted.

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

He asked the attendees whether there was any proposal regarding election of the auditors. A proposal was submitted and he requested Secretary to read it. There was any other proposal and it was submitted for vote. It was unanimously decided to determine the number of the auditors as two and to elect Cem KADIRGAN, who was present in person, and Mehmet Uğur OK, who was not present but had a notarized declaration for accepting of duty in case of his election, as auditors for one year..

7- The Chairman requested Secretary to read item 7 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 YTL 6000 to the members of the Board until the end of their assignment period, except for Hugo R.R LASAT, Alain P.B DELOUIS and Bruno Y.M.R DELETRE
- It was unanimously decided to make a monthly gross YTL 2000 payment to the auditors until the end of their assignment.

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

He also asked him to read the proposal. He submitted the proposal to vote.

It was asked for comments on the approval of selection of “DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ” as external audit firm by our Bank’s Board of Directors in accordance with the related provisions of Regulation on Principles of Independent Audit and Other Legislations of Capital Markets Board. No comments were raised by the attendees on that issue. Therefore;

In accordance with the permission to be granted from BRSA it was unanimously decided to approve the selection of “DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ”as external audit firm, and to authorize the Board of Directors to sign the contract with the external audit firm and to determine its remuneration; and to authorize the Board of Directors to conduct all the legal procedure regarding determination of a new external audit firm and its remuneration in case of an agreement is not reached by the said firm.

9- The Chairman requested Secretary to read item 9 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.

10- The Chairman requested Secretary to read item 10 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.

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

The Chairman said that the total amount of donation in this year was 129.471,12 YTL. 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 10.50 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 TITİZ

Signed

Ayfer YILMAZ

Signed

Secretary

Fikret ARABACI

Signed