

UNOFFICIAL TRANSLATION

DENIZBANK A.Ş.

**MINUTE FOR EXTRAORDINARY GENERAL ASSEMBLY MEETING DATED
17/01/2007**

General Assembly of Denizbank A.Ş. was gathered extraordinarily on 17/01/2007 at Denizbank Ek Hizmet Binası II Şemsir İş Merkezi No:108/B Kat:10 Esentepe/İstanbul under the chairmanship of Ministry High Commissioner Ms. Ferah Diba Sezer, who was appointed in accordance with the inscriptions of Istanbul Industry and Commerce Directorate dated 16/01/2007 and numbered 1393

It has been observed that announcements of the meeting were published on Turkey Trade Registry Gazette edition dated and numbered 25/12/2006 - 6711, and on Hurriyet and Sabah Newspaper dated 25/12/2006; and that were mailed by registered and reply-paid letter to shareholders on 26/12/2006 who entrusted a minimum share to the firm.

Upon checking the list of attendants, It was understood that total capital of the Bank is YTL 316.100.000 (three hundred and sixteen million and one hundred thousand New Turkish Lira) which is divided into 316.100.000.000 (three million one hundred and sixty one thousand) shares. Out of such capital of the Bank, 315.275.941.000 pieces of share, which corresponded to YTL 315.275.941 represented in person, and it was understood that minimum meeting quorum stated in main contract was fulfilled; therefore Ministry High Commissioner allowed hold of the meeting.

1- A memorandum was submitted in regard to establishment of Chairmanship council. Since there was no offer further to reading of memorandum, it was unanimously decided to assign Dirk G.M. BRUNEEL as Council Chairmanship, Mustafa Tinas TİTİZ and Mehmet Cem BODUR as Vote Collection Clerks, Fikret ARABACI as Secretary.

Chairmanship council was formed accordingly.

2- Chairman had Secretary read agenda item 2, and submitted entitling of council to sign General Assembly record and list of participants to voting. Further to voting, it was unanimously decided to have General Assembly record and list of participants signed by chairmanship council.

3- Chairman had Secretary read agenda item 3 and,

Asked for views on discharging resigned auditor Mr. Şerif ARI and approval for audit duty of Mr. Mehmet Uğur OK assigned in accordance with article 351 of Turkish Trade Law. It was voted upon receiving no views. It was unanimously decided to approve audit duty of Mr. Mehmet Uğur OK assigned for replacing resigned auditor Mr. Şerif ARI to serve until the first General Assembly, and was decided that auditors will complete their remaining terms of office in accordance with the decree no 7 of General Assembly dated 28.03.2006.

(Signed)

(Signed)

(Signed)

(Signed)

(Signed)

4- Chairman had Secretary read agenda item 4 and,

Asked for views on discharging resigned members of board of directors Mr. Can TAŞPULAT and Mr. Cemalettin HASDEMİR'in and approval for replacement of these positions with Mr. Dirk G.M. BRUNEEL and Mr. Bruno R.D.J. ACCOU assigned in accordance with article 351 of Turkish Trade Law. It was voted upon receiving no views. It was unanimously decided to release resigned members of board of directors Mr. Can TAŞPULAT and Mr. Cemalettin HASDEMİR and to approve Mr. Dirk G.M. BRUNEEL and Mr. Bruno R.D.J. ACCOU replacing Mr. Can TAŞPULAT and Mr. Cemalettin HASDEMİR until the first General Assembly.

5- Chairman had Secretary read agenda item 5 and,

Asked for nominees for Members of Board of Directors. A memorandum was submitted. Chairman had Secretary read this memorandum. Further to reading of memorandum, Chairman submitted the point whether it is necessary to read the resumes of members nominated to Board of Directors since they have already been distributed to participants. It was unanimously decided that it was not necessary to read the resumes and since there was no further view, Chairman submitted memorandum to voting and it was unanimously decided to determine number of members of Board of Directors as 11 and to assign the following names to Board of Directors for 3-year period in accordance with the Bank Law;

In addition to Mr. Hakan ATEŞ who is ordinary member of Board of Directors, resident at Sarı Konaklar A13 D2 Akatlar/İstanbul with ID number 42940597134, Mr. Mehmet Cem BODUR among Bank Shareholders resident at Maya Residence I22 Etiler/İstanbul with ID number 17360702208, as Dexia Participation Belgique SA representatives Mr. Dirk G.M. BRUNEEL resident at d'Arconatistraat Belgium 75, 1700 Dilbeek with tax registry no 1870582612 in Mecidiyeköy Tax Administration, Mr. Bruno R.D.J. ACCOU resident at Başak Sokak No:7 2. Faz Lalebayırı Mahallesi Kemercountry-Kemberburgaz/İstanbul with tax registry no 0040469735 in Beşiktaş Tax Administration, Mr. Mustafa Tınas TİTİZ resident at İnönü Caddesi Simko Sitesi M3-A Blok Kat:9 D:39 Kozyatağı/İstanbul with ID number 23294105770, Ms. Ayfer YILMAZ resident at Eston 2 Sitesi Beste Blok No:5 Çayyolu/Ankara with ID number 42673432900, Mr. Fikret ARABACI resident at Trio Konutları C Blok No:26 Halk Caddesi Kozyatağı/İstanbul with ID number 22379151572, Mr. Hugo R.R. LASAT resident at trolieberg 30/C 3010 Leuven with tax registry no 6080445768 in Mecidiyeköy Tax Administration, Mr. Bruno Yves Marie Rene DELETRE resident at 7-11 Quai Andre Citroen 75015 Paris with tax registry no 2730620344 in Mecidiyeköy Tax Administration, Mr. Alain Philippe Bernard DELOUIS resident at 15 Bis Rue Claude Dalseme 92190 Meudon with tax registry no 2740619461 in Mecidiyeköy Tax Administration, and Mr. Eric P.B.A. HERMANN resident at Champ de Presenne 46 – 1390 Grez-Doiceau Belgium with tax registry no 4610385392 in Mecidiyeköy Tax Administration.

(Signed)

(Signed)

(Signed)

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(Signed)

6- Chairman had Secretary read agenda item 6 ;

Members of Board of Directors and Auditors were submitted memorandum on honorariums and remunerations. Chairman had Secretary read memorandum. Memorandum was submitted to voting.

It was unanimously decided to allocate monthly gross YTL 4.000 to all Board Members due to their duties during execution periods; and to allocate monthly gross YTL 1.000 to Auditors.

7- Chairman asked for any further recommendation and views.

No one raised any point. Since there was no further view, Chairman of Council asked whether there is any objection to the decrees taken during agenda. Having no objection, this minute hereby was issued at 10:30 at the address mentioned above, and submitted to signature.

Chairman announced discussion of agenda items over, wished efficient outcomes and benefits in regard to the decisions taken, thanked to participants and terminated the meeting.

High Commissioner for R.T Ministry of
Industry and Commerce

Ferah Diba SEZER
(Signed)

Extraordinary General Council Chairman

Dirk G.M. BRUNEEL
(Signed)

Vote Collecting Clerks
Mustafa Tinas TITİZ
(Signed)

Council Secretary
Fikret ARABACI
(Signed)

Mehmet Cem BODUR
(Signed)