



From: DenizBank Investor Relations and Financial Analysis Department

Subject: Moody's Rating Notes

Date: 24.08.2021

Moody's upgraded DenizBank's long-term foreign currency deposit rating to B2 from B3 and local currency deposit rating to B1 from B3 on 24 August 2021. In addition, Moody's also upgraded Denizbank's Adjusted Baseline Credit Assessment (Adjusted BCA) to b1 from b3 and affirmed the Baseline Credit Assessment (BCA) of caa1. The outlook on the deposit ratings remain negative. Current rating notes are as follows:

Outlook	Negative
Long Term Foreign Currency Deposit	B2
Short Term Foreign Currency Deposit	Not Prime
Long Term Local Currency Deposit	B1
Short Term Local Currency Deposit	Not Prime
Baseline Credit Assessment (BCA)	caa1
Adjusted Baseline Credit Assessment (Adjusted BCA)	b1

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.

Sincerely yours,
Denizbank A.Ş.