

From Denizbank Investor Relations Department
Subject Fitch places Denizbank's FC IDR on Positive Watch
Date August 18, 2006

On August 17, 2006, Fitch Ratings has placed the foreign currency Issuer Default Rating (FC IDR) for Denizbank on positive ratings watch. FC IDR of 'BB-' is placed on Rating Watch Positive, reflecting that the FC IDR is no longer constrained by the Country Ceiling. The LC IDR of 'BB-' remains on Rating Watch Positive pending acquisition by Dexia. The Short-term FC and LC 'B' and Individual 'C/D' are affirmed. The Support '4' and National Long-term 'A(tur)' remain on Rating Watch Positive.

In addition, the FC IDR for Deniz Finansal Kiralama (Deniz Leasing) has also been placed on positive ratings watch: FC IDR of 'BB-' is placed on Rating Watch Positive, reflecting that the FC IDR is no longer constrained by the Country Ceiling. The LC IDR 'BB-' remains on Rating Watch Positive. The Short-term FC and LC 'B' and Support '3' are affirmed. The National Long-term 'A(tur)' remains on Rating Watch Positive.

The rating action follows upgrades of Country Ceiling rating for Turkey. The main reason behind the rating upgrade is Denizbank's intrinsic financial strength.

Sincerely yours,
Denizbank A.Ş.