

From Denizbank Investor Relations Department

Subject Fitch Rating Update

Date October 19th, 2006

Fitch Ratings has upgraded Denizbank A.S.'s ratings in the following manner: foreign currency Issuer Default to 'BB' from 'BB-' (BB minus), local currency Issuer Default to 'BB+' from 'BB-' (BB minus), National Long-term to 'AA(tur)' from 'A(tur)' and Support to '3' from '4'. A 'Positive' Outlook has been assigned to foreign and local currency IDRs, and the Outlook for the National rating is 'Stable'.

Sincerely yours,
Denizbank A.Ş