

From Denizbank Investor Relations and Financial Communication Department

Subject Moody's Credit Rating

Date January 1, 2009

Moody's has affirmed long term local currency deposit rating as "Baa1" ; long term foreign currency deposit rating as "B1" ; financial strength rating as "C-" ; short term local currency deposit rating as "Prime-2"; short term foreign currency deposit rating as "Non-Prime" and rating's outlook as "Stable" .

We hereby declare that the above statement conforms to the principles set forth in the Regulation Series VIII Nr. 39 of the Capital Markets Board, that it reflects all information we received in connection with this matter, that the information is in accordance with our books and records, that we spent all efforts to obtain accurate and complete information about this matter and that we are responsible for the declarations made in these regards.

Sincerely yours,
Denizbank A.S.