

FIRST SUPPLEMENT DATED 14 MAY 2020 TO THE BASE PROSPECTUS DATED 5 MAY 2020



DENIZBANK A.Ş.

(a Turkish banking institution organised as a joint stock company)

U.S.\$ 3,000,000,000

Euro Medium Term Note Programme

This supplement (the "**First Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 5 May 2020 (the "**Base Prospectus**") prepared by DenizBank A.Ş. (the "**Issuer**") in connection with the Issuer's Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of notes ("**Notes**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Supplement.

This First Supplement has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as a base prospectus supplement issued in compliance with the Prospectus Regulation. This First Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation.

If you do not understand the contents of this First Supplement or are unsure whether the Notes to which this First Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this First Supplement is to incorporate by reference into the Base Prospectus the consolidated interim financial statements of the Group as at and for the three months ended 31 March 2020 and the independent auditors' review report thereon.

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer the information contained in this First Supplement is in accordance with the facts and this First Supplement does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this First Supplement and the Base Prospectus are available for viewing on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

This First Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Base Prospectus).

ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this First Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

1. **Publication of the Group's Financial Statements for the three months ended 31 March 2020**

On 13 May 2020, the Issuer published the consolidated interim financial statements of the Group as of and for the three months ended 31 March 2020 (including comparative financial statements as of and for the three months ended 31 March 2019) and the notes thereto, prepared in accordance with BRSA Reporting Standards, together with the independent auditors' review report thereon (the "**Q1 Financial Statements**").

A copy of the Q1 Financial Statements has been filed with the FCA. The Q1 Financial Statements are incorporated by reference in, and form part of, this First Supplement in their entirety and, by virtue of this First Supplement, form part of the Base Prospectus.

Copies of the Q1 Financial Statements can be obtained from the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

For the avoidance of doubt, any documents incorporated by reference in the Q1 Financial Statements shall not form part of this First Supplement or the Base Prospectus.

2. **Amendments to the Base Prospectus**

2.1 The following paragraph shall be deemed to be added as new paragraph (a) on page 54 of the Base Prospectus (and the numbering of the subsequent paragraphs shall be deemed to be amended accordingly):

"(a) the convenience translation into English of the consolidated interim financial statements of the Group as of and for the three months ended 31 March 2020 (including comparative financial statements as of and for the three months ended 31 March 2019) and the notes thereto, prepared in accordance with BRSA Reporting Standards (including Deloitte's interim review report dated 12 May 2020 issued in respect thereof), published at:

<https://www.denizbank.com/en/investor-relations/financial-information/pdf/financial-figures/2020/31-March-2020-Consolidated-BRSA-Report.pdf>"

2.2 The paragraph under the heading "*Significant or Material Change*" on page 231 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Save as disclosed in "*Description of the Issuer – Recent Developments*": (i) there has been no significant change in the financial performance or financial position of the Group since 31 March 2020; and (ii) there has been no material adverse change in the prospects of the Group since 31 December 2019."