

From: DenizBank Investor Relations and Financial Communication Department

Subject: Agreement for the sale and purchase of Denizbank shares

Date: 22.05.2018

Ref: Announcements dated 30.03.2018 and 30.01.2018

It has been stated in the announcements referenced that Sberbank of Russia (Sberbank), commenced initial strategic discussions with Emirates NBD Bank PJSC (Emirates NBD) regarding Denizbank A.Ş. (Denizbank), including the possibility of Emirates NBD acquiring Sberbank's existing shareholding in Denizbank.

Information on the results of the discussions has been announced to the public with the below disclosure made by Sberbank and Emirates NBD on 22 May 2018:

Emirates NBD and Sberbank announce that they have entered into a definitive agreement whereby Sberbank will sell its entire 99.85% stake in Denizbank to Emirates NBD. Upon closing of the transaction, Sberbank will cease to be a shareholder in Denizbank.

In accordance with the signed agreement, the consideration for 99.85% equals TRY 14,609 mn under a locked box mechanism, based on consolidated equity capital of Denizbank as of October 31, 2017. In addition, Emirates NBD will pay interest on the consideration for the period between October 31, 2017 and the transaction closing date. All profits from the locked box date till closing date will be to Emirates NBD's account. As part of the transaction, and on closing, Emirates NBD will assume ownership of Denizbank's subordinated debt previously provided by Sberbank.

The closing of the transaction is subject to regulatory approval in Turkey, Russia, the United Arab Emirates (UAE) and other relevant jurisdictions where Denizbank and its subsidiaries operate. The transaction is expected to close in 2018.

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.