

From: DenizBank Investor Relations and Financial Communication Department

Subject: Result of CMB Application of Emirates NBD regarding Takeover Bids

Date: 20.09.2019

Ref: Our disclosures dated 08 August 2019

This disclosure is for the purposes of providing information as required by Article 23 sub-paragraph 7 of CMB's Communiqué on Material Events Disclosures (II-15.1)

Further to our referenced disclosure, it was announced that as a result of direct take-over of Denizbank shares and indirect acquisition of Deniz Real Estate Investment Trust (Deniz GYO) shares, as per the provision of article 26 of Capital Markets Board and provisions of Communiqué on Takeover Bids (II-26.1), an application has been made to Capital Markets Board by Emirates NBD through Deniz Yatırım Menkul Kıymetler A.Ş. to make a takeover bid for Denizbank with the request to approve the takeover bid information form prepared for this purpose and approve the exemption for Deniz GYO.

As per the bulletin no. 2019/48 issued by the Capital Markets Board on 19 September 2019;

- In accordance with the provisions of the CMB Communiqué on Takeover Bids no. II-26.1;
 - The takeover bid information form, which has been prepared for the fulfillment of the take-over bid obligation by Emirates NBD against other shareholders of our Bank over the take-over bid price defined as TL 5.72 for our Bank's share with par value of TL 1, has been approved.
 - It has been decided to approve the exemption request for the obligation arising for Emirates NBD to make a take-over bid against the other shareholders of Deniz GYO, within the framework of the Article 18/1/(c) of the Communiqué in question.

Our investors will be separately notified about the information and documents required for the take-over bid process and other details regarding this process.

- The following announcement has published to the attention of Denizbank investors:

"The takeover bid information form, which was prepared by Emirates NBD Bank PJSC who holds 99.85% of Denizbank A.S. (Bank) shares and therefore the management control of the Bank as per the provisions of the Communiqué on Takeover Bids no. II-26.1 issued by our Board, has been approved by our Board over the take-over bid price defined as TL 5.72 for the Bank's share with par value of TL 1. Furthermore, pursuant to the Communiqué No. II-27.2 on the Squeeze-out and Sell-out Rights issued by our Board, the sell-out right of the Bank investors will be used for TL 21.2 in case a higher price is not reached as a result of the valuation report to be issued and announced for the Bank share with 1 TL par value, and the period for executing the sell-out right will expire on 31/10/2019. The investment decisions shall be taken in the light of this information."

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