

MINUTES

ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.

HELD ON 23 March 2012

The 2011 Ordinary General Assembly of DenizBank A.Ş. was held on 23/03/2012 at 10:00 a.m. at the address of Deniz Akademi İstanbul Kampüsü Selma Akboğa Konferans Salonu Gülbahar Mahallesi Salih Tozan Caddesi No:18 Karamancılar İş Merkezi A Blok Mecidiyeköy/İstanbul under the supervision of the Ministry Commissary Ms. Ferah Diba Sezer appointed in accordance with the letter of Provincial Directorate of Istanbul of the Republic of Turkey Ministry of Science, Industry and Technology dated 22/03/2012 and numbered 14604.

It was realized that, announcements of the meeting were published at Turkish Commercial Gazette dated 29/02/2012 and numbered 8016 and at Hurriyet and Sabah Newspapers both dated 29/02/2012; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 05/03/2012.

Upon examination the Attendee's List, it was established that 716,100,000 shares out of the TL 716.100.000.- paid in capital structure of the Bank in total and 714.945.307,699 shares corresponding to the paid capital of TL 714.945.307,699- were being represented in the meeting by proxy or in person and thus the quorum required in accordance with the Law and Articles of Association was met and Ministry Commissary allowed to hold the meeting.

- 1- A proposal was submitted regarding establishment of the Board. There was not any other proposal submitted to the Board after reading the proposal, it was unanimously decided that Ayfer YILMAZ be elected as Chairman of the Board, Aysun MERCAN as Vote Collector ,and Ali Murat DİZDAR as Secretary of the Board.

The Board was established accordingly.

- 2- The Chairman requested Secretary to read item 2 of the Agenda, and submitted the item related to giving authorization to the Board to sign the minutes of Ordinary General Assembly Meeting and Attendee's List to open vote. Upon voting; it was unanimously decided to sing the minutes of Ordinary General Assembly Meeting and Attendee's List by the Board.

3- The Chairman requested Secretary to read item 3 of the Agenda and,

he asked whether there was a need to read the reports (Balance Sheet, Statement of Profit and Loss for the fiscal year of 2011, Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş based on independent audit activities of the year of 2011, and Board of Directors' Report) other than the 'Auditors Activity Report' and also whether there were any comments on these reports, since, these reports were already included in the 'Activity Report of Denizbank Financial Services Group for 2011, which was already distributed to the attendees. As it was understood that there were no need to re-read the reports, the Chairman read out a short report including year-end financial results and the success premium to be paid to personnel who contributed in attaining these successful results and the Chairman raised the topic for voting. It was unanimously decided not to read the reports other than the 'Auditors Activity Report' as copies of Activity Report of DenizBank Financial Services Group for 2011 (which included Balance Sheet 2011, Statement of Profit and Loss for the fiscal year of 2011, Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş based on independent audit activities of the year of 2011, Auditors' Activity Report and Board of Directors' Report) were distributed to each and every attendee. The Auditors Activity Report was read out and it was unanimously decided to approve separately the 'Balance Sheet', 'Statement of Profit and Loss for the fiscal year of 2011', 'Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. based on independent audit activities of the year of 2011', and 'Board of Directors' Report' and 'Auditors' Activity Report'.

4- The Chairman requested Secretary to read item 4 of the Agenda and,

It was seen that a proposal was submitted by the Board of Directors of DenizBank A.Ş. regarding making a decision on the income accrued according to 2011 balance sheet. As there was no other proposal after the memorandum was read, the Chairman presented the proposal for approval.

As a result of the voting it was unanimously decided;

Of our Bank's net profit of TL 873.974.272.74 accruing according to the non-consolidated balance sheet for the year 2011, TL 39.803.903.57 be allocated as primary legal reserves according to Article 466/1 of the Turkish Commercial Code in a way not to exceed 20% of the capital; and profit of sale of subsidiaries namely Deniz Emeklilik ve Hayat A.Ş. and Deniz Türev Menkul Değerler A.Ş. in 2011 amounting to TL 305.197.938.30 be kept in the Compulsory Savings account to benefit from the exemption specified in Article 5/1-e of the Income Tax Law; and the remaining TL 528.972.430.87 be allocated as Excess Reserves, any difference of Corporate Income Tax that may arise as of the Corporate Income Tax declaration date be paid through excess reserves.

5- The Chairman requested Secretary to read item 5 of the Agenda and,

asked for views on discharging resigned members of the Board of Directors Stefaan L.G. DECRAENE and Jozef Maria Alfons CLIJSTERS due to their activities during their tenure and discharging the Members of the Board of

Directors and Auditors who continued with their duties due to their activities in 2011. It was voted upon receiving no comments. It was unanimously decided to discharge resigned members of the Board of Directors Stefaan L.G. DECRAENE and Jozef Maria Alfons CLIJSTERS due to their activities during their tenure and to discharge with the votes of other shareholders the Members of the Board of Directors and Auditors who continued with their duties due to their activities in 2011 without using the rights arising from their own votes,

- 6- The Chairman requested Secretary to read item 6 of the Agenda and, requested that the auditor nomination be performed. It was seen that a proposal was submitted. The chairman had the secretary read the proposal.

After the proposal is read out, it was understood that there was no other proposals; then the Chairman raised the proposal for voting and upon determination of the number of auditors as two, it was unanimously decided that Cem KADIRGAN and Mehmet Uğur OK who verbally declared themselves as candidates, be appointed as auditors for a period of one year.

- 7- The Chairman requested Secretary to read item 7 of the Agenda and,

A proposal was submitted on deciding about honorariums and remunerations for Members of Board of Directors and Auditors. After the memorandum is read out, it was understood that there was no other proposal; then the Chairman raised the proposal for voting.

- It was unanimously decided to authorize the Board of Directors to make a monthly honorarium payment up to gross TL 10.000 to the Board Members until the end of their assignment period.
- It was unanimously decided to authorize the Board of Directors to make a monthly gross payment up to TL 4.000 to the auditors until the end of their assignment.

- 8- The Chairman requested Secretary to read item 8 of the Agenda and,

informed the General Assembly in line with the list submitted by the Financial Affairs Group regarding the donations made in 2011 that the total amount of donations is TL 580,264.

- 9- The Chairman requested Secretary to read item 9 of the Agenda and,

asked for comments on granting written permission to the Members of Board of Directors set out in the Articles 334 and 335 of the Turkish Commercial Code excluding the issues prohibited by the Banking Law numbered 5411. No comments were raised by the attendees on that issue. It was unanimously decided to grant

written permissions set out in the Articles 334 and 335 of the Turkish Commercial Code to the Members of Board of Directors on the condition of not violating imperative provisions of the Banking Law, especially, the rules of Corporate Governance.

10-The Chairman requested Secretary to read item 10 of the Agenda and,

It was observed that a proposal was given regarding the issuance of bonds, profit sharing agreements, commercial papers, bank bonds and asset-backed securities and other eligible borrowing instruments. The Chairman requested the Secretary to read the proposal given. The proposal was submitted for voting.

That the Board of Directors be authorized to issue in Turkey and abroad any type of bonds, profit sharing agreements, commercial papers, bank bonds and asset-backed securities and other eligible borrowing instruments whenever necessary; to determine the maturity, amount interest rate and all other concerning features of these bonds, profit sharing agreements, commercial papers, bank bonds and asset-backed securities and other eligible borrowing instruments to be issued; and to follow up and finalize all transactions stated by CMB Communiqués and related regulations,

11-The Chairman asked whether or not there were any comments or wishes No comments were raised any point.

The Chairman asked to the attendees whether they would like to add any objections for the decisions covered in the Agenda of the meeting. The fact that there was no objection, the minute hereby was issued at 10:30 at the declared address and was submitted for signature.

The chairman announced that discussion of all the agenda items was completed, shared his wishes, thanked to attendees and closed the meeting.

Commissary of the Republic of Turkey
Ministry of Science, Industry and
Technology
Ferah Diba SEZER

Signed

Chairman
Ayfer YILMAZ

Signed

Vote Collector
Aysun MERCAN
Signed

Secretary
Ali Murat DİZDAR
Signed