

MINUTES

ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.

HELD ON 24 March 2011

General Assembly Meeting of Denizbank A.Ş. was held on 24/03/2011 at 10.00 a.m at the following address 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 the City Directorate of Industry and Commerce of the Ministry of Industry and Trade dated 23/03/2011 and numbered 16393.

It was realized that, announcements of the meeting were published at Turkish Commercial Gazette dated 28/02/2011 and numbered 7761 and at Hurriyet and Sabah Newspapers both dated 28/02/2011; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 07/03/2011.

Upon examination the Attendee's List, it was established that 716,100,000,000 (sevenhundredsixteenbillionandhundred million) shares out of the TL 716.100.000.- (sevenhundredsixteenmillionandhundredthousand) paid in capital structure of the Bank in total and 714.945.290,045 shares corresponding to the paid capital of TL 714.945.290,045- 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 Dirk G.M. BRUNEEL be elected as Chairman of the Board, Hacı Ahmet KILIÇOĞLU 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 2010, 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 2010, 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 2010, 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 2010 (which included Balance Sheet 2010, Statement of Profit and Loss for the fiscal year of 2010, 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 2010, 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 2010', '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 2010', 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 2010 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;

From the Bank's net profit of TL 457.540.641,56 that accrued according to the balance sheet of 2010; per article 466/1 of the Turkish Commercial Code, to allocate Legal Reserves of TL 22.877.032,08 at 5% ratio; to leave the TL 855.372,92 of real estate sales profit of 2010, which was reserved to benefit from the exception stated in Article 5/1 of Corporate Tax, within the Legal Reserves Kept in the Company Account; and to allocate the remaining TL 433.808.236,56 as Extraordinary Legal Reserves.

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

Asked for views on discharging resigned member of board of director Mr. Fikret ARABACI and approval for replacement of these positions with Mr. Hasan Hüseyin UYAR assigned within the year in accordance with article 351 of Turkish Commercial Code to complete the remaining term. It was voted upon receiving no comments. It was unanimously decided to discharge Fikret ARABACI and to approve the

appointment of Mr. Hasan Hüseyin UYAR within the year replacing resigned member of board of directors Mr. Fikret ARABACI to complete the remaining term.

6- The Chairman requested Secretary to read item 6 of the Agenda and, asked whether or not there were any comments regarding the discharge of Board Members and Auditors regarding activities related to the year of 2010. No comments were raised and it was voted. . It was unanimously decided to discharge all Board Members and all Auditors from activities related to the year of 2010 with the votes of other partners without Board Members using their right of their own votes.

7- The Chairman requested Secretary to read item 7 of the Agenda and, requested that the Board member nomination be performed. It was seen that a memorandum was given. The chairman had the secretary read the memorandum. After the memorandum was read out, the Chairman presented to vote the subject of whether or not it was necessary to re-read the CV's of the nominees proposed as Board members as the CV's were distributed to attendants. As it was decided unanimously that there was no need to read the CV's as a result of the voting, and as it was understood that there was no other proposal, the Chairman submitted the proposal to vote and it was decided in unanimity to determine the number of Board members as 11 and to elect Mr. **Hakan ATEŞ** resident at Sarı Konaklar A13 D2 Akatlar/İstanbul with ID number 42940597134, natural member of the Board of Directors in accordance with Banking Law and stating to be a nominee verbally, Ms. **Ayfer YILMAZ**, whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 23/03/2011 with roll no. 49496, bank shareholder resident at Eston 2 Sitesi Beste Blok No:5 Çayyolu/Ankara with ID number 42673432900, Mr. **Mehmet Cem BODUR**, bank shareholder resident at Maya Residence I22 Etiler/İstanbul whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 17/03/2011 with roll no. 46868, with ID number 17360702208, Mr. **Pierre Paul François MARIANI**, representing Dexia Participation Belgique SA, resident at 19, rue des hauts closeaux 92310 Sèvres with tax registry no 6120598269 in Beşiktaş Tax Administration whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 23/03/2011 with roll no. 49328 Mr. **Jozef Maria Alfons CLIJSTERS**, resident at Witteberglaan 2 -8660 De Panne with tax registry no 2110645793 in Beşiktaş Tax Administration whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 23/03/2011 with roll no. 49327, Mr. **Eric P.B.A. HERMANN** resident at Kültür Mahallesi Sekbanlar Sokak No:7/B Göncer Ayalp Sitesi C-Blok Arnavutköy/İstanbul with tax registry 4610385392 in Mecidiyeköy Tax Administration, whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 23/03/2011 with roll no. 48819, Mr. **Wouter G.M. Van ROSTE** resident at Tepecik Yolu Sarı Konaklar Sitesi A15 D2 Etiler/İstanbul with tax registry no 9220630442 in Mecidiyeköy Tax Administration, stating to be a nominee verbally, Mr. **Stefaan L.G. DECRAENE** resident at Pitsenbosdreef 10 8200 Sint-Michiels Belgium whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 18/03/2011 with roll no. 47871, with tax registry no 2710740160 in Mecidiyeköy Tax Administration, Mr. **Claude E.L.G. PIRET**

resident at Rue du Bois du Greffier, 17A – 1380 Lasne Belgium whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 22/03/2011 with roll no. 48387, with tax registry no 7290495464 in Mecidiyeköy Tax Administration, Mr. **Philippe J.E. RUCHETON** resident at Rue Blanche 31, 1060 Brussels, Belgium whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 22/03/2011 with roll no. 48772, with tax registry no 7350650736 in Mecidiyeköy Tax Administration, Mr. **Hasan Hüseyin UYAR**, resident at Yelkenkaya Caddesi Lodos Sokak No:23/7 Narlıbahçe Sitesi Bayramoğlu-Darıca/Kocaeli whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 18/03/2011 with roll no. 47880 with ID number 41806347890, for the Board of Directors in order to serve for three years until the General Assembly to take place in March 2013.

8- The Chairman requested Secretary to read item 8 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.

9- The Chairman requested Secretary to read item 9 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 15.000 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 5.000 to the auditors until the end of their assignment.

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

informed the General Assembly in line with the list submitted by the Financial Affairs Group regarding the donations made in 2010 that the total amount of donations is TL 136,181.

11-The Chairman requested Secretary to read item 11 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.

12.The Chairman requested Secretary to read item 12 of the Agenda and,

It is seen that a proposal was submitted about issuing bonds, profit sharing agreement, commercial paper and debt note. The Chairman has the Secretary read the proposal and raised the proposal for voting.

It was unanimously decided to authorize the Board of Directors to issue any type of bond, profit sharing agreements, commercial papers and debt notes locally and internationally whenever necessary; to determine the maturity, interest rate and all other concerning features of these bonds, profit sharing agreements, commercial papers and debt notes and to follow up and finalize all transactions stated by CMB Communiqués and related regulations.

13.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.

Ministry Commissary

Ferah Diba SEZER

Signed

Chairman

Dirk G.M. BRUNEEL

Signed

Vote Collector

Hacı Ahmet KILIÇOĞLU

Signed

Secretary

Ali Murat DİZDAR

Signed