

MINUTES
ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.
HELD ON 27/03/2014

Ordinary General Assembly of DenizBank A.Ş. for the year 2013 was held on 27/03/2014 at 11:00 a.m. at the address of Deniz Akademi İstanbul Kampüsü Selma Akboğa Conference Hall Gülbahar Mahallesi Salih Tozan Caddesi No:18 Karamancılar İş Merkezi A Blok Mecidiyeköy/İstanbul under the supervision of the Ministry Representative Ms. Ferah Diba Sezer appointed in accordance with the letter of Provincial Directorate of İstanbul of the Republic of Turkey Ministry of Customs and Trade dated 26/03/2014 and numbered 7803.

It was observed that announcements of the meeting were published at Public Disclosure Platform, Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., the company's website www.denizbank.com, Turkish Trade Registry Gazette dated 04/03/2014 and numbered 8520 and at Hürses Newspaper dated 05/03/2014; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 05/03/2014.

Upon examination of the Attendee's List, it was established that out of the 716,100,000.- shares representing the Bank capital of TL 716.100.000.-, 715.044.303,335 shares corresponding to the capital of TL 715.044.303,335.- were being represented in the meeting in person and all documents belonging to representatives were complete, and in line with paragraph 5 and 6 of Article 1527 of Turkish Commercial Code, the Company fulfilled its electronic general assembly preparations, all formalities in accordance with legal regulations and thus the quorum required in accordance with the Law and Articles of Association was met and Ministry Representative allowed to hold the meeting.

1. A proposal was submitted regarding establishment of the Assembly. There was not any other proposal submitted to the Board after reading the proposal, it was decided **UNANIMOUSLY** that Deniz Ülke ARIBOĞAN be elected as Chairman of the General Assembly, Kürşad TAÇALAN and İknur TÜYSÜZ as Vote Collector, and Ali Murat DİZDAR as the Protocol Clerk.

The Assembly was established accordingly.

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

3. The Chairman requested Protocol Clerk to read item 3 of the Agenda and,

asked whether there was a need to read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2013, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2013 independent audit works and Board of Directors Activity Report since a detailed copy of DenizBank Financial Services Group Activity Report covering all the said reports was distributed to attendees and also whether there were any comments on these reports. As it was understood that there were no need to re-read the reports, voting was initiated.

It was decided **UNANIMOUSLY**

not to read the reports since a detailed copy of DenizBank Financial Services Group Activity Report covering Balance Sheet, Statement of Profit and Loss for the fiscal year of 2013, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2013 independent audit works and Board of Directors Activity Report was distributed to attendees,

to approve the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2013, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2013 independent audit works and Board of Directors Activity Report,

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

it was seen that it was proposed by the Board of Directors of DenizBank A.Ş to make a decision on the income accrued of 2013 balance sheet. After reading the proposal, it was understood that there were no other proposals and the Chairman put the proposal up to vote.

As a result of the vote;

It was decided **UNANIMOUSLY**

Of the net profit of 454.155.169,53.-TL that has accrued according to unconsolidated balance sheet of our Bank in 2013; to not set aside legal reserves from the profit of 2013 since the general legal reserve total has reached 20% of paid-in capital as per article 519/1 of Turkish Commercial Code numbered 6102,

To set aside the full amount of the accrued 454.155.169,53.-TL net profit as extraordinary legal reserve and not to distribute to shareholders,

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

Asked whether there were any comments on the approval of the discharge of Board Members **Nikolay KUZNETSOV** and **Andrey DONSKIKH** who resigned during the year and nominations of **Timur KOZINTSEV** and **Artem DOVLATOV** who were nominated in accordance with Article 363 of Turkish Commercial Code to complete the remaining tenure of Board Memberships vacated by the above mentioned resignations. As it was understood that there was no one to comment, voting was initiated.

It was decided with **UNANIMOUSLY** to approve the discharge of resigned Board Members **Nikolay KUZNETSOV** and **Andrey DONSKIKH** and the nominations of **Timur KOZINTSEV** and **Artem DOVLATOV** who were nominated to Board memberships vacated by the above mentioned resignations to serve until the first General Assembly,

- 6- The Chairman requested the Protocol Clerk to read item 6 of the Agenda and, asked whether or not there were any comments regarding the discharge of Board Members who continue their duties for the activities of 2013. Upon receiving no comments, voting was initiated.

It was decided **UNANIMOUSLY** to discharge of Board Members who continue their duties for the activities of 2013.

- 7- The Chairman requested the Protocol Clerk to read item 7 of the Agenda and, asked whether "DenizBank Financial Services Group Remuneration Policies Procedure" prepared for members of the Board of Directors and Top Executives as per Capital Market Board regulations must be read or nor and whether there were any comments on the "bonus of TL 80.000.000 paid to Bank employees with Department Head and above titles" in scope of the policy in 2013. Upon receiving no comments, voting was initiated.

It was decided **UNANIMOUSLY** not to read the "DenizBank Financial Services Group Remuneration Policies Procedure" as a copy was distributed to participants of the meeting

And to approve "DenizBank Financial Services Group Remuneration Policies Procedure" which has started to be applied on 01/01/2014.

- 8- The Chairman requested the Protocol Clerk to read item 8 of the agenda and it was seen that it was proposed by the Board of Directors of DenizBank A.Ş to make a decision on selection of Independent Auditing Company/Auditor as per regulations of Turkish Commercial Code, regulations of Banking Regulation and Supervision Agency and Capital Markets Board. After reading the proposal, it was understood that there were no other proposals and the Chairman put the proposal up to vote.

As a result of the voting;

As per Turkish Commercial Code, BRSA Regulations and Capital Markets Board legislation, it was decided **UNANIMOUSLY** for "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) to realize the auditing activities of the Bank for accounting year of 2014 which was determined as the independent audit committee by the

Board of Directors to realize the auditing activities of the Bank for accounting year of 2014 and submitted for the approval of the General Assembly.

9- The Chairman requested the Protocol Clerk to read item 9 of the agenda and the General Assembly was informed about the donations made in 2013 and that the total of the donation amount was TL 776.904 in accordance with the list obtained from the Financial Affairs Group.

10-The Chairman requested the Protocol Clerk to read item 10 of the agenda and,

asked whether any attendees would like to comment on granting of permit written in Articles 395 and 396 of Turkish Commercial Code numbered 6102, on condition to be outside of points forbidden by the Banking Law numbered 5411 to Board Members and granting the permits to persons stated in Article 1.3.6 of "Corporate Governance Principles" available in the Annex of Capital Markets Board Communiqué (II-17.1). Upon receiving no comments;

It was decided **UNANIMOUSLY**, on condition to be outside of points forbidden by the Banking Law numbered 5411, to grant to Board Members the permit written in Articles 395 and 396 of Turkish Commercial Code numbered 6102 and the required permits for shareholders who hold Management Control, Board Members, senior managers and their spouses and blood relatives and relatives by marriage up to 2nd degree to make transactions that may lead to clash of interest with the Company or affiliates and compete in accordance with Article 1.3.6 of "Corporate Governance Principles" available in the Annex of Capital Markets Board Communiqué (II-17.1)

11-The Chairman requested the Protocol Clerk to read item 11 of the agenda and,

it was observed that a proposal was submitted for issuing bonds, revenue sharing certificates, commercial papers, bank bills, asset backed securities and other debt instruments accepted in the legislation. The Chairman requested the Protocol Clerk to read the proposal. The proposal was submitted to voting.

It was decided **UNANIMOUSLY** to authorize the Board of Directors to issue all kinds of bonds, revenue sharing certificates, commercial papers, bank bills, asset backed securities and other debt instruments accepted in the legislation to be issued domestically or abroad when necessary, to determine the maturity, amount, type, interest rate and all other features of all kinds of bonds, revenue sharing certificates, commercial papers, bank bills, asset backed securities and other debt instruments accepted in the legislation to be issued and also to follow up and finalize all transactions stated in the relevant communiqués of Capital Markets Board and other legislation,

12-The Chairman asked whether or not there were any comments or wishes.

No comments were raised. The Chairman asked if there were any objections. Due to the fact that there was no objection, the minute hereby was issued at at the declared address and was submitted for signature.

Başkan gündem maddelerinin müzakeresinin tamamlanmış olduğunu beyanla yapılan çalışmalar ve alınan kararların bankaya hayırlı ve uğurlu olmasını temenni ederek toplantıya katılanlara teşekkür edip, toplantıyı kapattı.

Representative of the Ministry

Ferah Diba SEZER

Chairman of the Ordinary General
Assembly

Deniz Ülke ARIBOĞAN

Vote Collectors

İlknur TÜYSÜZ Kürşad TAÇALAN

Protocol Clerk

Ali Murat DİZDAR