

MINUTES
EXTRAORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.
HELD ON
27/12/2012

Extraordinary General Assembly of DenizBank A.Ş. shareholders was held on 27/12/2012 at 10:00 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 Istanbul of the Republic of Turkey Ministry of Science, Industry and Technology dated 26/12/2012 and numbered 5247.

It was observed that announcements of the meeting were published at Turkish Commercial Gazette dated 05/12/2012 and numbered 8208 and at Hürses Newspaper dated 05/12/2012; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 07/12/2012.

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.-, 715.010.416,662 shares corresponding to the paid capital of TL 715.010.416,662 were being represented in the meeting in person 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 with **715.010.304,66 ACCEPTANCE VOTES** and **111 REJECTION VOTES** that Hakan ATEŞ be elected as Chairman of the General Assembly, Aysun MERCAN as Vote Collector, and Ali Murat DİZDAR as the Protocol Clerk .

The Assembly was established accordingly.

- 2- The Chairman requested the Clerk Protocol 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 with **715.010.304,66 ACCEPTANCE VOTES** and **111 REJECTION VOTES** to sign the minutes of the Meeting and Attendee's List by the Assembly.
- 3- The Chairman requested the Protocol Clerk to read item 3 of the Agenda and asked whether any members would like to comment on the approval of the assignment of **Hasan Hüseyin UYAR** and **Wouter G.M. VAN ROSTE** who resigned in line with article 25/1 of the law related to the effective date and implementation method of the Turkish Commercial Code numbered 6103 and were re-nominated as Real Person Board Member. Upon the fact that there was no comment, it was decided with **715.010.304,66 ACCEPTANCE VOTES**

and **111 REJECTION VOTES** to approve the assignment of **Hasan Hüseyin UYAR** and **Wouter G.M. VAN ROSTE** who resigned in line with article 25/1 of the law related to the effective date and implementation method of the Turkish Commercial Code numbered 6103 and were re-nominated as Real Person Board Member.

- 4- The Chairman requested the Protocol Clerk to read item 4 of the Agenda and asked whether any members would like to comment on the approval of the assignments of **Herman GREF, Sergey GORKOV, Nikolay KUZNETSOV, Denis BUGROV, Vadim KULIK** and **Alexander VEDYAKHIN** who were assigned in line with Article 363 of the Turkish Commercial Code to complete the remaining period of tenure to replace Board Member positions vacated by the discharge of resigned Board Members **Pierre P. F. MARIANI, Philippe J.E. RUCHETON, Claude E.L.G. PIRET, Eric P.A. HERMANN, Cem DEMİRAĞ, Hasan Hüseyin UYAR, Mehmet Cem BODUR** and **Ayfer YILMAZ**, and **Stefaan L.G. DECRAENE** and **Jozef Maria Alfons CLIJSTERS** who resigned in 2011 and were discharged at the Ordinary General Assembly Meeting dated 23/03/2012 and the resignations above. Upon the fact that there was no comment, voting was realized. It was decided with **715.010.303,66 ACCEPTANCE VOTES** and **112 REJECTION VOTES** to discharge the resigned Board Members **Pierre P. F. MARIANI, Philippe J.E. RUCHETON, Claude E.L.G. PIRET, Eric P.A. HERMANN, Cem DEMİRAĞ, Hasan Hüseyin UYAR, Mehmet Cem BODUR** and **Ayfer YILMAZ** and to approve the nominations of **Herman GREF, Sergey GORKOV, Nikolay KUZNETSOV, Denis BUGROV, Vadim KULIK** and **Alexander VEDYAKHIN** who were assigned to Board Member positions, to serve until the First General Assembly, vacated with the resignation in 2011 of **Stefaan L.G. DECRAENE** and **Jozef Maria Alfons CLIJSTERS** discharged at the Ordinary General Assembly Meeting dated 23/03/2012 and resignations stated above.
- 5- The Chairman requested the Protocol Clerk to read item 5 of the Agenda and asked that candidates were presented for the election of Board Members. It was observed that a proposal was made. The Chairman requested the Protocol Clerk to read the proposal given. After the proposal was read, the Chairman submitted for the vote of the attendees whether it was necessary or not to re-read the CVs of candidates who were proposed to be elected to the Board since they were already distributed to attendees. With the voting, it was decided unanimously that it was not necessary to read the CVs and it was observed that there was not another proposal. Upon this, the Chairman submitted the proposal for voting and it was decided with **715.010.303,66 ACCEPTANCE VOTES** and **112 REJECTION VOTES** to determine the number of Board Members as 14 and to elect for three years to the Board of Directors:
- **Hakan ATEŞ**, natural member of the Board of Directors as per the Banking Law and verbally declared that he was a candidate, residing at Sarı Konaklar A13 D2 Akatlar/İstanbul and with the ID number 42940597134; beside him,

As real person board members:

- **Herman GREF**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246491 of the 48th Notary of Beyoğlu, residing at Roçdelskaya Street No:12 Bld.:1 Flat:7 Moscow/Russia and registered at Mecidiyeköy Tax Office with Tax Number 4110392700,
- **Denis BUGROV**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246487 of the 48th Notary of Beyoğlu, residing at Filippovskiy Per. No: 8, Bld.1, Apt.57 Moscow/Russia and registered at Mecidiyeköy Tax Office with Tax Number 1880497005,
- **Vadim KULİK**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246492 of the 48th Notary of Beyoğlu, residing at Krasnoproletarskaya, No:7 Flat:91 Moscow/Russia and registered at Mecidiyeköy Tax Office with Tax Number 5910385460,
- **Wouter G.M. Van ROSTE**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 247064 of the 48th Notary of Beyoğlu, residing at Tepecik Yolu Sarı Konaklar Sitesi A15 D2 Etiler/İstanbul registered at Mecidiyeköy Tax Office with Tax Number 9220630442,
- **Nikolay KUZNETSOV**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246489 of the 48th Notary of Beyoğlu, residing at Tolmachevskiy Star Street No:3 Flat:2 Moscow/Russia registered at Şişli Tax Office with Tax Number 6310620670,
- **Sergey GORKOV**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246490 of the 48th Notary of Beyoğlu, residing at Partizanskaya Street No:36 Flat:38 Moscow/Russia registered at Şişli Tax Office with Tax Number 3960655005,
- **Alexander VEDYAKHIN**, who declared his candidacy verbally, residing at Ambarlıdere Caddesi No:8 Lotus Evleri A8 Blok D:2 Beşiktaş/İstanbul registered at Mecidiyeköy Tax Office with Tax Number 9240475004
- **Alexander MOROZOV**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246486 of the 48th Notary of Beyoğlu, residing at Universitetskiy Street No:6 Block:4 D:45 Moscow/Russia registered at Mecidiyeköy Tax Office with Tax Number 6220618865,
- **Andrey DONSKIKH**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246488 of the 48th Notary of Beyoğlu, residing at Mihail Kutuzov Street Building:1 D:279 Odintsovo-Moscow/Russia registered at Mecidiyeköy Tax Office with Tax Number 3100597938,
- **Igor KONDRASHOV**, candidacy of whom was determined with the declaration dated 25/12/2012 and roll number 246493 of the 48th Notary of Beyoğlu, residing at Dolgorukovskaya Street House:40, Flat:126, Moscow/Russia registered at Beşiktaş Tax Office with Tax Number 5760500576,

- **Derya KUMRU**, who declared his candidacy verbally, residing at Prof. Fahrettin Kerim Gökay Caddesi Selçuklu Konakları B3 D5 Altunizade-Üsküdar/İstanbul with ID Number 23989352618,

As Independent Board Members,

- **Nihat SEVİNÇ**, who declared his candidacy verbally, residing at Tatlısu Caddesi Marenegro Sitesi 352/C17 Kilyos-Sarıyer/İstanbul with ID Number 20356082208,
- **Deniz Ülke ARİBOĞAN**, who declared her candidacy verbally, residing at Burhaniye Mahallesi Tunuslu Mahmutpaşa Sokak Çamkonaklar Sitesi No:37/S Çamlıca/İstanbul with ID Number 17830133792.

6- The Chairman requested the Protocol Clerk to read item 6 of the Agenda and,

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

It was decided with **715.010.304,66 ACCEPTANCE VOTES** and **111 REJECTION VOTES**:

- Not to provide remuneration to Board Members **Herman GREF, Denis BUGROV, Vadim KULİK, Nikolay KUZNETSOV, Sergey GORKOV, Alexander MOROZOV, Andrey DONSKIKH** and **Igor KONDRASHOV** until the end of their period of duty due to this duty of theirs,
- To authorize the Board of Directors to provide remuneration of up to gross TL 15.000 monthly to other Board Members due to this duty of theirs until the end of their period of duty.

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

The Chairman asked whether any members would like to comment on the amendment of articles 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 24, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 of our Bank's Articles of Association and removal of Article 25 from the Articles of Association permitted by the letter of Banking Regulation and Supervision Agency dated 22/11/2012 and numbered B.02.1.BDK.0.11.00.00/71.1-23521, the letter of Prime Ministry Capital Markets Board dated 29/11/2012 and numbered B.02.6.SPK.0.13.00-110.02.2602, the letter of Republic of Turkey Ministry of Customs and Trade dated 03/12/2012 and numbered B.21.0.İTG.0.10.01.00/431.02-1266898-9297/7522 and whether it was necessary to re-read out the amendment draft of the Articles of Association as it was distributed to attendees. Voting was realized after it was understood that it was not necessary. It was decided with **715.010.304,66 ACCEPTANCE VOTES** and **111 REJECTION VOTES** not to re-read the articles of association amendment draft since a copy was distributed to attendees and to amend articles 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 24, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 of our Bank's Articles of Association as in the annex and to remove Article 25 from the Articles of Association.

- 8- The Chairman requested the Protocol Clerk to read item 8 of the Agenda and asked Board Members whether any of them would like to comment on the granting of written permit in Articles 395 and 396 of Turkish Commercial Code, on condition to be outside of points forbidden by the Banking Law numbered 5411. Upon observing that there was no one to comment;

It was decided with **715.010.304,66 ACCEPTANCE VOTES** and **111 REJECTION VOTES** to grant written permissions set out in the Articles 395 and 396 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.

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

No comments were raised. The Chairman asked to the attendees whether they would like to add any objections for the decisions covered in the Agenda of the meeting. Due to the fact that there was no objection, the minute hereby was issued at 10.40 at the declared address and was submitted for signature.

The chairman announced that discussion of all the agenda items was completed, wished the studies and decisions would be beneficial for the bank, thanked to attendees and closed the meeting.

Representative of the Republic of Turkey
Ministry of Science, Industry and
Technology

Ferah Diba SEZER

Chairman of the Extraordinary General
Assembly

Hakan ATEŞ

Vote Collector
Aysun MERCAN

Protocol Clerk
Ali Murat DİZDAR