

SUPPLEMENT DATED 4 JUNE 2025 TO THE BASE PROSPECTUS DATED 2 JULY 2024



DENİZBANK A.Ş.

(a Turkish banking institution organised as a joint stock company)

U.S.\$5,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 2 July 2024 and the supplement thereto dated 28 November which together constitutes a base prospectus (the "**Base Prospectus**") prepared by DenizBank A.Ş. (the "**Issuer**") in connection with the Issuer's Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount of notes ("**Notes**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").

This Supplement constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and, together with the Base Prospectus, comprises a base prospectus for the purposes of the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

If you do not understand the contents of this Supplement or are unsure whether the Notes to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the consolidated financial statements of the Group as of and for the twelve months ended 31 December 2024 and the independent auditors' report thereon; (b) amend and/or update certain information on the cover page in the Base Prospectus to disclose certain material developments in respect of the Group; (c) amend/or update certain information under the headings "*Applicable Final Terms*" and "*Applicable Pricing Supplement*" in the Base Prospectus; (d) amend and/or update certain information under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus; and (e) amend and/or update certain information under the heading "*Management*" in the Base Prospectus.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement and the Base Prospectus are available for viewing on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Base Prospectus).

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. **Incorporation of the Group's Q4 2024 Financial Statements**

On 29 January 2025, the Issuer published the consolidated financial statements of the Group as of and for the twelve months ended 31 December 2024 (including comparative financial statements as of and for the prior periods as set out therein) and the notes thereto, prepared in accordance with BRSA Reporting Standards, together with the independent auditors' report thereon (the "**Q4 2024 Financial Statements**"). The Issuer published the convenience translation into English of the Q4 2024 Financial Statements on 29 January 2025.

A copy of the convenience translation into English of the Q4 2024 Financial Statements has been filed with the FCA. The convenience translation into English of the Q4 2024 Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

Copies of the convenience translation into English of the Q4 2024 Financial Statements can be obtained from the Regulatory News Service operated by the London Stock Exchange at:

www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

For the avoidance of doubt, any documents incorporated by reference in the Q4 2024 Financial Statements (or the convenience translation thereof into English) shall not form part of this Supplement or the Base Prospectus.

The Q4 2024 Financial Statements have been audited subject to the following qualification:

The accompanying consolidated financial statements as of 31 December 2024 include a free provision, amounting to TL 8.700.000 thousand, of which TL 2.000.000 thousand recognized in the current period provided by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the related free provision was not provided, the other provisions would decrease by TL 8.700.000 thousand and profit before tax would increase by TL 2.000.000 and equity would increase by TL 8.700.000 thousand for the period ended 31 December 2024.

2. **Amendments to Documents Incorporated by Reference**

The following paragraph shall be deemed to be added as new paragraph (a) on page 70 of the Base Prospectus (and the numbering of the subsequent paragraphs shall be deemed to be amended accordingly):

"(a) the convenience translation into English of the consolidated financial statements of the Group as of and for the twelve months ended 31 December 2024 (including comparative financial statements as of and for prior periods as set out

therein) and the notes thereto, prepared in accordance with BRSA Reporting Standards (including Deloitte's report dated 28 January 2025 issued in respect thereof), published at:

<https://www.denizbank.com/medium/document-file-9790.vsf>"

3. Amendments to Cover Page

The last paragraph on page 1 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Application has been made to the Capital Markets Board of Türkiye (the **CMB**), in its capacity as competent authority under Law No. 6362 (the **Capital Markets Law**) of the Republic of Türkiye (**Türkiye**) relating to capital markets, for the approval of the issuance certificate relating to the Notes by the CMB and the issuance and sale of Notes by the Bank outside of Türkiye. No Tranche (as defined in "*Terms and Conditions of the Notes*") of Notes can be sold outside Türkiye before the necessary approvals and a tranche issuance approval certificate in respect of such Tranche are obtained from the CMB. The issuance of the Notes was approved by the CMB on 27 March 2025 (for ESG Notes (as defined herein)) and 27 March 2025 (for other Notes) by the CMB letters dated 28 March 2025 and numbered E-29833736-105.02.02-70269 (for ESG Notes (as defined herein)) (the **CMB ESG Approval**) and dated 28 March 2025 and numbered E-29833736-105.02.02-70269 (for other Notes) including, in each case, the issuance certificates (*ihraç belgesi*) annexed thereto (the **CMB Approval**, and together with the CMB ESG Approval, the **CMB Approvals**) and by the BRSA in its letters dated 26 January 2024 and numbered E-32521522-101.02.01-109107 (for ESG Notes) and 8 March 2024 and numbered E-32521522-101.01.01-112251 (for other Notes) (the **BRSA Approval** and together with the CMB Approvals, the **Approvals**). In addition, the Issuer is required to apply to the CMB for a tranche issuance approval via electronic signature on or before the Issue Date in order to proceed with the sale and issuance of the Notes. If and when the aggregate nominal amount of all Notes issued and sold following 2 July 2024 under the Programme exceeds U.S.\$2,000,000,000, (or its equivalent in other currencies) for sustainable/green issuances issued per the Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, Sustainable Lease Certificates Guide published by the CMB on 24 February 2022 and U.S.\$3,000,000,000 (or its equivalent in other currencies) for other debt instrument issuances), the Issuer will be required to obtain a new CMB approval prior to the issuance and sale of any further tranche of Notes."

4. Amendments to "Applicable Final Terms" and "Applicable Pricing Supplement" sections

4.1 The introductory text of Paragraph 15(e) (*Screen Rate Determination*) at each of page 79 and page 94 shall be updated as follows:

(e) Screen Rate Determination: [Applicable]/[Not Applicable]

(Not Applicable if USD-SOFR CME Term is being used to determine the Rate of Interest)

- 4.2 A new paragraph 15(f) (*ISDA Determination Date*) shall be added after condition 15(e) (*Screen Rate Determination*) at each of page 81 and page 95 as set out below, and the numbering of the subsequent sub-paragraphs of paragraph 15 (*Floating Rate Note Provisions*) shall be renumbered accordingly:

- (f) ISDA Determination: [Applicable]/[Not Applicable]
- (Not Applicable if Screen Rate Determination is selected as Applicable)*
- ISDA Definitions: 2021 ISDA Definitions
 - Floating Rate Option: USD-SOFR CME Term
 - Spread: [+/-] [] per cent. per annum
 - Designated Maturity: [1]/[3]/[6]/[12] month(s)
 - Reset Date: []
- (e.g. As specified in the ISDA Definitions, subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) above)*
- Compounding: [Not Applicable][Applicable – Straight Compounding/Flat Compounding/Spread Exclusive Compounding]
 - Compounding Dates: []
- (insert only if Compounding is selected as Applicable)*

- 4.3 Paragraph 15(h) (*Margin*) at each of page 81 and page 95 shall be deleted in its entirety and replaced as follows:

- (h) Margin(s): [+/-] [] per cent. per annum
- (zero per cent. if ISDA Determination is used and a Spread has been specified)*

5. Amendments to "Terms and Conditions of the Notes" section

A new Condition 6.2(b)(v) (*ISDA Determination for Floating Rate Notes that reference USD-SOFR CME Term*) shall be added after Condition 6.2(b)(iv) (*Screen Rate Determination for Floating Rate Notes that reference TLREF*) at page 123 as follows:

- "(v) ISDA Determination for Floating Rate Notes that reference USD-SOFR CME Term

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Floating Rate Option is specified in the applicable Final Terms as being USD-SOFR CME Term, then the Rate of Interest applicable to the Notes for each Interest Period shall be the aggregate of the Floating Rate Option plus the Spread.

For the purposes of this Condition 6.2(b)(v), the Rate of Interest for an Interest Period means a rate equal to the Rate of Interest that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable under a swap transaction if the Principal Paying Agent or, as the case may be, the Calculation Agent, were acting as "Calculation Agent" (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant Rate of Interest, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall, unless specified otherwise in the applicable Final Terms, instead be made by the Bank or its designee) and under which, references in the ISDA Definitions to:

- (A) "Confirmation" shall be references to the applicable Final Terms;
- (B) "Calculation Period" shall be references to the relevant Interest Period;
- (C) "Effective Date" shall be references to the Issue Date;
- (D) "Floating Rate" shall be references to the Rate of Interest;
- (E) "Floating Rate Payment Date" shall be references to an Interest Payment Date; and
- (F) "Termination Date" shall be references to the Maturity Date.

Floating Rate Option has the meaning given to such term in the ISDA Definitions.

ISDA Definitions means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the relevant Series.

Spread has the meaning given to such term in the ISDA Definitions."

6. **Amendments to the "*Management*" section**

- 6.1 The table on page 193 under the subheading "*Board of Directors*" in the Base Prospectus shall be deleted in entirety and replaced with the following:

The following table sets forth certain information regarding each member of the Board as of the date of this Base Prospectus.

Name	Position
Hesham Abdulla Al Qassim.....	Chairman
Recep Baştuğ.....	Member and CEO
Shayne Nelson.....	Vice Chairman and Member
Ahmed Mohammed Aqil Qassim Al Qassim.....	Member
Aazar Ali Khwaja.....	Member
Burcu Çalıkılı.....	Member
Eman Mahmood Ahmed Abdulrazzaq.....	Member
Patrick John Sullivan	Member
Dr. Björn Lenzmann.....	Member

- 6.2 The biographies of Hakan Ateş, Derya Kumru and Tanju Kaya on pages 193 and 195 shall be deleted in their entirety and replaced with the following biographies of Recep Baştuğ, Eman Mahmood Ahmed Abdulrazzaq and Patrick John Sullivan:

"Recep Baştuğ, Member of the Board of Directors, CEO

Recep Bastug was appointed as Chief Executive Officer and Board Member of DenizBank in January 2025. He is a senior banking leader, most recently serving as Chief Executive Officer of Garanti BBVA, Turkey's second-largest private bank. He has held several Executive Board positions with leading international firms across industries. This background has equipped Mr. Bastug with deep expertise in the domestic Turkish banking market, as well as significant experience in international markets. During his tenure at Garanti BBVA, Mr. Bastug led the bank in a period of significant macroeconomic and competitive challenges. His core strengths lie in his demonstrated leadership capabilities, and his proven ability to foster exemplary client relationships, stakeholder management and a culture of continuous improvement. Mr Bastug currently holds board memberships including; The Banks Association of Türkiye, Turkish Industry and Business Association, International Investors Association as well as trustees membership of the non-governmental organization Istanbul Culture and Art Foundation. He has a Bachelor of Arts in Economics from Cukurova University, Turkey.

Eman Mahmood Ahmed Abdulrazzaq, Member of the Board of Directors

Eman Abdulrazzaq is the Group Chief Operating Officer for Emirates NBD and Group Chief Human Resources Officer at Emirates NBD.

Eman has over 20 years of experience across corporate banking, strategy and human resources and operations, and has led businesses through complex transformation programs resulting in significant cultural change and new ways of working.

Previously with HSBC Bank Middle East, North Africa and Türkiye, Eman served as Regional Head of Human Resources, Strategy and planning and Chief of Staff for the Middle East, North Africa and Türkiye.

Eman graduated with a BSc in Banking Administration from HCT Dubai Women's College. She is a Board Member of Emaar Properties PJSC, Dubai Insurance, the Emirates Institute of Finance and serves as a HR committee member of the UAE Banking Federation.

Patrick John Sullivan, Member of the Board of Directors

Patrick Sullivan is the Group Chief Financial Officer for Emirates NBD. He is a Chartered Accountant with over 35 years' experience in banking and capital markets, having worked in multiple geographies, including the UK, China, Hong Kong, Russia, New Zealand, and now the UAE. He joined Emirates NBD from Standard Chartered Bank where he held a number of senior finance roles, including Group Financial Controller and Chief Financial Offer of Standard Chartered Bank China. Prior to that he worked with PricewaterhouseCoopers in Banking and Capital Markets in multiple countries.

Sullivan earned a Bachelor of Business Studies from Massey University New Zealand before qualifying as a Chartered Accountant from Chartered Accountants Australia and New Zealand "

- 6.3 The table on page 196 under the subheading "*Senior Management*" in the Base Prospectus shall be deleted and replaced with the following:

The current members of the Issuer's senior management and their areas of responsibility are as follows:

Name	Responsibility
Recep Baştuğ	CEO and Board Member
Ali Murat Dizdar.....	EVP, Chief Legal Counsel, Member of the Management Board
Ali Rıza Aydın.....	EVP, Information Security and Information Technologies Risk Management Group
Ayşenur Hıçkırır.....	EVP, Retail Banking Group, Member of the Management Board
Bora Böcügöz	EVP, Treasury, Financial Institutions and Investment Group, Member of the Management Board
Ruslan Abil	EVP, Financial Affairs Group, CFO, Member of the Management Board
Engin Eskiduman.....	EVP, SME Banking, Agricultural Banking and Public Finance Group
Kishore Swayamberdutt Bhatt	EVP, Credits Allocation Group, Chief Credit Officer
Okan Çetinkaya.....	EVP, Analytics, Data and Customer Value Management Policies Group
Oğuzhan Özark	EVP, Personal and Private Banking Group
Okan Aksu	EVP, Treasury Group
Savaş Çıtak	EVP, Project Financing, Financing Restructuring and Credits International Coordination Group
Selim Efe Teoman	EVP, Credits Group
Serkan Boran.....	EVP, NPL Workout Group
Umut Özdoğan.....	EVP, Branch and Central Operations
Hacı Mehmet Oflaz.....	EVP, Corporate and Commercial Banking Group
Verda Beril Yüzer Oğuz ...	EVP, Financial Institutions and Sustainability Coordination Group

Name	Responsibility
Yavuz Elkin	EVP, Human Resources and Deniz Academy Group
Rasim Orman	EVP, Secretariat General and Litigations Group
Orkun Solmaz	Head of Internal Audit Department
Cenk İzgi	Head of Internal Control Department
Cem Demirağ	Head of Compliance Department
Sinan Yilmaz.....	Head of Risk Management Group
Hayri Cansever	DenizBank AG, General Manager
Haldun Alperat.....	DenizAsset Management, General Manager
Gürhan Çam.....	NEOHUB, General Manager
Hüseyin Melih Akosman ..	DenizInvest Securities, General Manager
Ahmet Mesut Ersoy	Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş., General Manager
Murat Kulaksiz	Deniz Factoring, General Manager
Burak Koçak	Deniz Leasing, General Manager
Oğuz Yalçın	CJSC DenizBank Moscow, General Manager
Ömer Uyar	Intertech, General Manager
Dr. Björn Lenzmann	Board Member – Chief Risk Officer
Burcu Çalıkılı.....	Board Member and member of the Management Board– Credit Officer
Aazar Ali Khwaja	Board Member

6.4 The biographies of Mehmet Aydoğdu, Mustafa Özel, Mehmet Çitil and Ramazan Işık shall be deleted in their entirety.

6.5 The biographies of Orkun Solmaz and Cenk İzgi shall be added as follows:

"Orkun Solmaz, Head of Internal Audit

Mr.Solmaz received his Bachelor's degree in Economics from the Faculty of Economics and Administrative Sciences at Middle East Technical University and his Master's degree in Executive MBA from Sabancı University Faculty of Management Sciences. Starting his career at Akbank in 2003, Mr.Solmaz worked as Auditor in Anadolubank Internal Audit Department and Internal Control Vice President in Internal Control Department. Starting to work at DenizBank A.Ş in 2008, Mr.Solmaz worked as Internal Audit Department Branch Audit, Investigations and Analysis Vice President, Investigations and Analysis Department Head, Investigations and Analysis Senior Vice President and Branch Audit Senior Vice President. After working as Head of Internal Audit Department at Global Kapital Group in 2021, he worked as DenizBank A.Ş. Securities and Immovable Management Senior Vice President in 2022-2024 and assumed the role of Head of Internal Audit Department at DenizBank A.Ş as of October 2024.

Cenk İzgi, Head of Internal Control Department

Mr. İzgi completed his undergraduate education in Economics in English at Istanbul University Faculty of Economics and Administrative Sciences. Starting his career as an Auditor in Etibank in 1999, Mr. İzgi worked as Auditor and Head of Internal Audit at Anadolubank Audit Department. Starting at DenizBank A.Ş in 2010, Mr. İzgi worked as Internal Audit Department Investigations and Analysis Senior Vice President and

Branch Audit Senior Vice President, and was appointed as Member of the Executive Board of DenizBank AG. Having worked as Internal Audit Department Investigations and Analysis Senior Vice President at DenizBank A.Ş. in 2020-2024, he assumed the role of DenizBank A.Ş. Head of Internal Control Department as of October 2024."

- 6.6 The biography of Cem Demirağ shall be deleted in its entirety and replaced with the following:

Cem Demirağ, Head of Compliance Department

Mr.Demirağ completed his undergraduate education in the field of Public Administration at Middle East Technical University, Faculty of Economics and Administrative Sciences. Starting his career in Garanti Bank in 1991 as Vice President, Cem Demirağ worked as Branch Manager at EGS Bank in 1995-2002, as Branch Manager at DenizBank A.Ş in 2002-2003, as Executive Vice President in charge of Commercial SME Banking at Halkbank in 2003, Head Consultant at the Banking Regulation and Supervision Agency in 2004 to 2005, Board Member at Vakıflar Bank and Turkish Industrial Development Bank, Presidential Consultant at the Banking Regulation and Supervision Agency in 2009-2010 and in Internal Control and Compliance Department of DenizBank A.Ş as Head of Internal Control and Compliance Department in 2010-2012. He continued his duty as DenizBank A.Ş Board Member as from August 2012 and was assigned to the Internal Control and Compliance Department in November 2012. He worked as Executive Vice President in charge of Internal Control and Compliance Department at DenizBank A.Ş in 2013-2024 and assumed the role of DenizBank A.Ş Compliance Department Executive Vice President as of October 2024.

7. Amendments to the Significant or Material Change Statement

The paragraph under the heading "*Significant or Material Change*" on page 303 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Group and there has been no material adverse change in the prospects of the Group, in each case, since 31 December 2024."