

INFORMATION NOTE DUE TO THE EXTRAORDINARY GENERAL ASSEMBLY MEETING of DENİZBANK A.Ş. DATED DECEMBER 12, 2019

INVITATION FROM DENİZBANK A.Ş. BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL ASSEMBLY MEETING

The Shareholders Extraordinary General Assembly of the Bank will be held on Thursday, December 12, 2019 at 10:00 to discuss and decide on agenda items at “Denizbank A.Ş. Headquarter Selma Akboğa Conferans Hall Büyükdere Caddesi No:141 Esentepe-Şişli/İstanbul” address.

Shareholders may participate in the general assembly physically or in electronic environment themselves or through their representatives. Participation in the meeting through electronic environment is possible with the secure electronic signatures of share owners or their representatives. Thus, share owners who will transact in the electronic general assembly system must have a secure electronic signature.

Shareholders and representatives who wish to participate in electronic environment need to fulfill their liabilities in line with “Regulation on General Assemblies at Joint Stock Companies in Electronic Environment” published in official gazette dated August 28, 2012 numbered 28395, “Communiqué on Electronic General Assembly System to be applied in general assemblies of Joint Stock Companies” published in official gazette dated August 29, 2012 numbered 28396, legislation of Capital Market Board, Capital Markets Board regulations and CRA regulations.

Shareholders who will attend the meeting physically may attend by only presenting their ID Documents.

Shareholders, who will attend the meeting physically by proxy, must fulfill terms envisaged in the “Communiqué Regarding Proxy Voting and Proxy Solicitation” of the Capital Market Board numbered II-30.1 and submit their notarized powers of attorney in line with the sample below.

Pursuant to paragraph 4 of the Article 415 of the Turkish Commercial Code no. 6102 and paragraph 1 of the Article 30 of the Capital Markets Law, the right to participate in the general assembly and the right to vote will not be bound to the condition of depositing share certificates. Therefore, if the shareholders would like to attend the General Assembly Meeting, they do not have to block their shares.

As per the Privacy Act no. 6698, you can find detailed information on the processing of your personal data by our Bank in our website www.denizbank.com under the page titled, “Notification on the Protection of Personal Data”.

The Extraordinary General Assembly Meeting Information Note dated December 12, 2019 and other related documents will be accessible by the shareholders for their review as of November 20, 2019 through our Investor Relations and Financial Communication Department at our Headquarters located at the address Büyükdere Caddesi No:141 Esentepe/İstanbul, our corporate website www.denizbank.com and the Electronic General Assembly System of the Central Registry Agency.

We kindly request our shareholders to participate in the meeting at the venue, date and hour mentioned above.

DENİZBANK A.Ş. BOARD of DIRECTORS
Address: Büyükdere Cad. No: 141 34394 Esentepe İSTANBUL
Trade Registry Number: İstanbul/368587

AGENDA OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş., TO BE HELD ON DECEMBER 12, 2019

1. To open the extraordinary meeting of the General Assembly (hereafter the “Meeting”) and elect its Meeting Board (Chairman of the Meeting, Protocol Clerk, 2 (two) Vote-Collectors) in accordance with the Articles of Association.
2. To authorize the Chairman of the Meeting and the Meeting Board to sign the minutes of the Meeting and the list of its participants.
3. As per the Squeeze-out and Sellout Communiqué numbered II-27.2 of CMB, approving of reducing the capital by cancelling shares with a nominal fee of 1.426.214,154 TL held by other shareholders other than the controlling partner’s share, subject to the squeeze-out of the controlling partner and raising concurrent capital amounting to 1.426.214,154 TL against the said shares.
4. On the condition that the required approvals are obtained by Denizbank A.Ş. from the Capital Markets Board, Banking Regulation and Supervision Agency and TR Trade Ministry; approving of amending the article 6 of the “CAPITAL OF THE BANK” of the Bank’s Articles of Association.
5. Wishes and closure of the Meeting.

ADDITIONAL EXPLANATION UNDER CMB's CORPORATE GOVERNANCE COMMUNIQUE No II-17.1

1. Shareholder Structure and Voting Rights

Emirates NBD Bank PJSC ("ENBD") has become the majority shareholder in Denizbank as of 31 July 2019; and pursuant to the Communiqué on Squeeze Out and Sell Out Rights (II-27.2) ("Communiqué"), Denizbank shareholders other than ENBD were entitled to sell out their shares to ENBD within a three-month time period (between 1 August and 31 October 2019). The sell-out process has been completed as of 31 October 2019 and ENBD has purchased the share with a total nominal value of TL 3,462,652.328 over TL 21.2.

Shareholder structure of DenizBank as of 20.11.2019 is as follows. The shares do not have any preferential rights.

Shareholders	# of Shares	Nominal (TL)	% Share
Emirates NBD Bank PJSC	3,314,673,785.846	3,314,673,786	99.9570%
Other	157.347	157	0.000005%
Publicly Listed	1,426,056.807	1,426,057	0.0430%
TOTAL	3,316,100,000.000	3,316,100,000	100.00%

2. Information about the changes in the management and activities of our Bank and major subsidiaries which may affect the activities of the Bank significantly:

The changes/developments in the management and activities of our Bank and major subsidiaries thereof that took place in the past accounting period, which may affect the activities of the Bank significantly are as follows:

Sale of DenizBank Shares

Sberbank of Russia (Sberbank) and Emirates NBD Bank PJSC (Emirates NBD) signed an agreement on 21 May 2018 (as amended and revised on April 2, 2019) for the directly transfer of 99.85% shares of our Bank to Emirates NBD Bank PJSC (Emirates NBD). Following the regulatory approvals, the share transfer transaction has been completed as of July 31, 2019, and the shareholding percentage of Sberbank in Denizbank has been decreased from 99.85% to 0%; and the shareholding percentage of ENBD in the Bank has been increased from 0% to 99.85%.

Emirates NBD Bank PJSC ("ENBD") has become the majority shareholder in Denizbank as of 31 July 2019; and pursuant to the Communiqué on Squeeze Out and Sell Out Rights (II-27.2) ("Communiqué"), Denizbank shareholders other than ENBD were entitled to sell out their shares to ENBD within a three-month time period (between 1 August and 31 October 2019). The sell-out process has been completed as of 31 October 2019 and ENBD has purchased the share with a total nominal value of TL 3,462,652.328 over TL 21.2.

On 3 November 2019, Emirates NBD Bank PJSC has applied to our Bank to exercise its squeeze-out rights as per Article 5 of the Communiqué for the outstanding shares with a nominal value of TL 1,426,214.154 that were not put by the shareholders for sale during the sell-out period.

In this context, within the decision taken by Board of Directors on 4 November 2019; it has been decided to initiate the actions regarding ENBD's request for squeeze-out for the shares (1,426,214.154 shares with an aggregate nominal value of TL 1) which are outstanding after the sell-out process over TL 21.2 per share calculated as per paragraph 2 of Article 6 of the Communiqué

Within this Board decision; in order to secure the required permits to

- Reduce the capital by cancelling the shares with a total nominal value of 1.426.214,154 TL held by the other partners aside from the controlling partner ENBD and raise the concurrent private placement capital,

- Raise Denizbank A.Ş. capital to 3.316.100.000.-TL again as a result of the capital reduction and private placement capital raise to be realized concurrently,
- Amend the article 6 of Denizbank A.Ş. articles of association titled “CAPITAL OF THE BANK” within this scope,
- Approve the “Issue Certificate” drafted in this regard

an application was filed to the Capital Markets Board and following the finalization of all procedures mentioned above, to Borsa İstanbul A.Ş to secure the required permits to delist Denizbank shares from the Stock Exchange and to the Banking Regulation and Supervision Agency (BRSA) to obtain the required permit to amend the article 6 of the “CAPITAL OF THE BANK” of the articles of association of our Bank within the scope of the above-mentioned process on 4 November 2019 and BRSA approved the related amendment on 07 November 2019.

The amendment of the article 6 of the Bank’s articles of association titled “CAPITAL OF THE BANK” and the issuance certificate prepared regarding these transactions were approved by the CMB as published in the CMB Bulletin, dated 14 November 2019 and numbered 2019/60, and based on this approval, Denizbank’s shares were frozen by Borsa İstanbul A.Ş.

On 14 November 2019, our Bank’s Board of Directors decided to convene and hold the Extraordinary meeting of the General Assembly on 12 December 2019 for the approval of the amendment of the capital article of the Bank’s articles of association. Following the approvals of BRSA and CMB, the application to Trade Ministry for the approval of the amendment of the article 6 of the Bank’s articles of association titled “CAPITAL OF THE BANK” was made on 15 November 2019.

3. Information About Requests of Shareholders for Adding of Items to the Agenda:

There is no written request by DenizBank shareholders to add items to the agenda of the extraordinary general assembly meeting.

APPENDIX:

Appendix-1 Denizbank A.Ş. Draft Amendment to The Articles of Association

Appendix-2 Power of Attorney Sample

DENİZBANK A.Ş.

DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION

EXISTING TEXT	NEW TEXT
<p>CAPITAL OF THE BANK</p> <p>Article 6 - The share capital of the Bank (the “Capital”) is TL 3,316,100,000.</p> <p>This Capital is divided into 3.316.100.000 registered shares each having a value of 1 (one) Turkish Lira.</p> <p>TL 1.816.100.000. representing the former capital, was paid in full.</p> <p>The increased amount, TL 1.500.000.000. was covered as follows;</p> <ul style="list-style-type: none"> • TL 38.564,42. from the Share Premiums, • TL 113.096.545,85. from the Revenues from the Sale of Shares in Subsidiaries and Participations, and of Real Estate, • TL 636.864.889,73. from the reserves set aside as per the general assembly decision, • TL 750.000.000. in cash. 	<p>CAPITAL OF THE BANK</p> <p>Article 6 - The share capital of the Bank (the “Capital”) is TL 3,316,100,000 and was paid in full.</p> <p>This Capital is divided into 3,316,100,000 registered shares each having a value of 1 (one) Turkish Lira.</p> <p>This time 1,426,214.154 shares with an aggregate nominal value of TRY 1,426,214.154 have been cancelled due to (i) the cancellation of the shares of the shareholders other than the majority shareholder of the Bank pursuant to the “Squeeze-out and Sell-Out Communique” of Capital Markets Board numbered II-27.2 and (ii) the share capital increase resulted in issuance of the new shares by way of private placement to the majority shareholder in return for the mentioned cancelled shares.</p> <p>In return for the mentioned cancelled shares, a share capital increase in the amount of TRY 1,426,214.154 by way of private placement to Emirates NBD Bank PSJC has been conducted.</p> <p>Following the share capital decrease which is simultaneous with and equal to the share capital increase by way of private placement, the Bank’s share capital has been increased to TRY 3,316,100,000 again.</p>

Appendix-1 POWER of ATTORNEY SAMPLE

POWER OF ATTORNEY SAMPLE

TO DENIZBANK A.Ş. BOARD OF DIRECTORS

I/We hereby authorize to represent me/us at the Extraordinary General Assembly Meeting of DENİZBANK A.Ş. to be held on Thursday, December 12, 2019 at 10:00 a.m. at “Denizbank Headquarter Selma Akboğa Conferans Hall Büyükdere Caddesi No:141 Esentepe-Şişli/İstanbul” within the framework of the views mentioned below and to vote, to bid, and to sign necessary documents.

The Proxy's (*):

Name-Surname/Commercial Title:

Republic of Turkey ID Number/Tax ID Number, Trade Registry and Number and MERSİS number:

(*) For proxies of foreign nationality, the equivalent of the aforementioned information must be provided, if any.

A) SCOPE OF REPRESENTATION AUTHORITY

For the following sections 1 and 2, one of the choices (a), (b) or (c) must be selected and the scope of representation must be identified.

1. About the topics on the agenda of the General Assembly:

- The proxy is authorized to vote in line with his or her opinion.
- The proxy is authorized to vote in line with the proposals of the shareholding management.
- The proxy is authorized to vote in line with the instructions stated in the table below.

Instructions:

In the event choice (c) is selected by the shareholder, instructions specific to the agenda item shall be given by selecting (accept or reject) one of the options provided next to the relevant general assembly agenda item and, in the event reject option is selected, by reporting a minute of dissent which is requested to be written, if any, in the general assembly minutes.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1.			
2.			

(*) Topics in the general assembly agenda shall be provided one by one. If the minority has a separate decision draft, this shall be separately stated to ensure voting by proxy.

2. Specific instruction related to other topics that may be put forward at the General Assembly meeting and particularly exercising of minority rights:

- The proxy is authorized to vote in line with his or her opinion.
- The proxy is not authorized to represent in such topics.
- The proxy is authorized to vote in line with the instructions below.

SPECIFIC INSTRUCTIONS;

Specific instructions, if any, to be given by the shareholder to the proxy shall be stated here.

B) The shareholder shall select one of the choices below and state the shares which s/he wishes the proxy to represent.

1. I hereby approve the representations of my shares, details of which have been provided below, by the proxy.

- Line and serial:*
- Number / Group:**
- Number-Nominal Value:
- Whether it is a voting share or not:
- Bearer or Registered Shares:*
- Ratio to total shares /voting rights owned by the shareholder:

*This information is not requested for the dematerialized shares.

**For dematerialized shares, information related to group shall be provided instead of number.

2. I hereby approve that all my shares, which are provided in the list prepared by the Central Registry Agency one day before the General Assembly date related to shareholders who may participate in the general assembly, to be represented by the proxy.

NAME AND SURNAME OR TITLE (*) OF THE SHAREHOLDER

Republic of Turkey ID Number/Tax ID Number, Trade Registry and Number and MERSİS number:

Address:

(*) For shareholders of foreign nationality, the equivalent of the aforementioned information must be provided, if any.

SIGNATURE