

From: DenizBank Investor Relations and Financial Communication Department

Subject: Fitch Credit Ratings Notes

Date: 06.06.2018

Following its assesment on Turkish Banks in relation to Turkey's sovereign rating that has been announced on 1 June 2018, International credit rating agency Fitch Ratings has revised the Outlook on "BB+" long-term foreign currency IDR of DenizBank to "Stable" from "Positive" on 5 June 2018. Fitch affirmed DenizBank's short-term foreign currency IDR at "B" and support ratings at "3", while "bb/RWN" viability rating, that has been placed on Rating Watch Negative(RWN) together with other banks on 1 June 2018, has been unaffected by this assessment.

On the other hand, Fitch Ratings has placed DenizBank's "BB+" long-term local currency IDR,"B" short-term local currency IDR and AA(tur) National Long-Term rating on Rating Watch Positive. In its assessment, Fitch Ratings has declared that RWP will be resolved once regulatory approvals for the acquisition of 99.85% DenizBank's shares by Emirates NBD (ENBD)'s and its expectation is that DenizBank's long-term local currency IDR would be upgraded to "BBB-", its short term local currency IDR would be upgraded to "F3" and its long-term National Rating would be upgraded to "AAA (tur)" based on support from ENBD's rating.

Sincerely yours,
Denizbank A.Ş.