

Official Announcement: <https://www.kap.org.tr/en/Bildirim/786077>



From: DenizBank Investor Relations and Financial Communication Department

Subject: Processes to be realized of the transaction of Denizbank shares' transfer

Date: 06.09.2019

Ref: Our disclosures dated 1 August 2019, 31 July 2019, 05 July 2019, 30 June 2019, 03 April 2019, 8 November 2018, 18 September 2018, 20 July 2018, 22 May 2018, 30 March 2018 and 30 January 2018

This disclosure is for the purposes of providing information as required by Article 23 sub-paragraph 7 of CMB's Communiqué on Material Events Disclosures (II-15.1)

With the completion of the Share Transfer Process, ENBD has become the controlling 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 are entitled to sell out their shares to ENBD within a three-month time period starting from 31 July 2019 (between 1 August and 31 October 2019).

Our Bank will prepare a Valuation Report within the context of Communiqué in order to determine the share value within one month following the receipt of the first sell-out right exercise request from the shareholders and will be disclosed to the public in accordance with the provisions of the Communiqué.

Explanation on the Fair Price with Respect to the Exercise of the Sell-out Right

The fair price with respect to the exercise of the sell-out right is determined within the framework of article 6 of the Communiqué, and considering that the date of disclosing that the controlling shareholder status has been gained by ENBD is 31 July 2019, it should be determined as the highest price found after comparing the following:

- arithmetic mean of weighted average prices occurring at the stock exchange within thirty days prior to the date of disclosing that the controlling shareholder status has been gained: TL 21,1954
- arithmetic mean of weighted average prices occurring at the stock exchange within six months prior to the date of disclosing that the controlling shareholder status has been gained: TL 16,8906
- arithmetic mean of weighted average prices occurring at the stock exchange within one year prior to the date of disclosing (excluding the period of 17.12.2018-09.01.2019) that the controlling shareholder status has been gained: TL 12,2934
- arithmetic mean of weighted average prices occurring at the stock exchange within five years prior to the date of disclosing (excluding the period of 17.12.2018-09.01.2019) that the controlling shareholder status has been gained: TL 4,8598 and
- the price specified under the Valuation Report to be prepared.

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.

Sincerely yours,
Denizbank A.Ş.