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24 April 2023

ALBARAKA TÜRK KATILIM BANKASI A.Ş. ANNOUNCES TENDER OFFER TO PURCHASE TRUST CERTIFICATES ISSUED BY ALBARAKA SUKUK LTD FOR CASH

Albaraka Türk Katılım Bankası A.Ş. (the "**Offeror**") has today launched an invitation to holders of the outstanding U.S.\$250,000,000 Fixed Rate Resettable Tier 2 Trust Certificates due 2025 issued by Albaraka Sukuk Ltd (the "**Issuer**") and bearing the ISIN: XS1301525207 (the "**Certificates**"), to tender such Certificates for purchase by the Offeror for cash (the "**Tender Offer**"). The Tender Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 24 April 2023 (the "**Tender Offer Memorandum**") and is subject to the tender offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

The Tender Offer Memorandum is available, subject to eligibility confirmation and registration, on the Offer Website (<https://projects.morrowsodali.com/albaraka>) operated by the Information and Tender Agent. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum. A Turkish translation of this announcement will also be available on the Offer Website.

Summary of the Tender Offer

Certificates	ISIN	Aggregate Face Amount Outstanding	Tender Offer Price	Target Acceptance Amount
U.S.\$250,000,000 Fixed Rate Resettable Tier 2 Trust Certificates due 2025	XS1301525207	U.S.\$250,000,000	U.S.\$1,005 per U.S.\$1,000 face amount of Certificates accepted for purchase by the Offeror	Subject as set out herein, U.S.\$150,000,000 in aggregate face amount of the Certificates (as defined below)*

* The Offeror reserves the right, in its sole and absolute discretion and for any reason, to accept significantly less than or more than the Target Acceptance Amount for purchase pursuant to the Tender Offer.

The Tender Offer will commence on 24 April 2023 and will expire at 4.00 p.m. (London time) on 3 May 2023 (the "Expiration Deadline"), unless extended, withdrawn, amended or terminated at the sole discretion of the Offeror. Electronic Instructions, once submitted, may, in principle, not be withdrawn except in the limited circumstances outlined in the Tender Offer Memorandum under the heading "Extension, Termination and Amendment – Revocation Rights". Qualifying Holders are advised to check with any Intermediary through which they hold their Certificates as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying Holders to participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.

Rationale for the Tender Offer and other matters

The Tender Offer is being made as part of the Offeror's optimisation of its balance sheet and capital structure.

Tender Offer Price and the Accrued Periodic Distribution Amount

The price payable per U.S.\$1,000 in face amount of Certificates accepted for purchase by the Offeror will be U.S.\$1,005 (the "**Tender Offer Price**"). In respect of any Certificates accepted for purchase pursuant to the Tender Offer, the Offeror will also pay an amount equal to the Periodic Distribution Amounts accrued and unpaid on the Certificates from (and including) the immediately preceding Periodic Distribution Date up to (but excluding) the Settlement Date, which is expected to be no later than 12 May 2023.

Certificates purchased by the Offeror pursuant to the Tender Offer will be immediately cancelled and will not be re-issued or re-sold. Certificates which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Final Acceptance Amount

The Offeror proposes to accept Certificates for purchase up to a maximum aggregate face amount equal to U.S.\$150,000,000 (the "**Target Acceptance Amount**"). The Offeror reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or decrease the Target Acceptance Amount and/or to accept significantly less than or more than the Target Acceptance Amount for purchase pursuant to the Tender Offer (the final aggregate amount of Certificates accepted for purchase pursuant to the Tender Offer being the "**Final Acceptance Amount**").

Proration

In the event that the aggregate face amount of Certificates of all Qualifying Holders who have validly tendered their Certificates is greater than the Final Acceptance Amount, such Electronic Instructions may be accepted on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to the Certificates by multiplying the aggregate face amount of the Certificates represented by each validly submitted Electronic Instruction by a factor determined by reference to (i) the Final Acceptance Amount divided; by (ii) the aggregate face amount of the Certificates validly tendered in the Tender Offer (subject to adjustment to allow for the aggregate face amount of Certificates accepted for purchase, following the rounding of Electronic Instruction as set out below) to be no greater than the Final Acceptance Amount).

Each tender of Certificates reduced in this manner will be rounded down to the nearest U.S.\$1,000 in face amount. If, following the application of the *pro rata* scaling, the face amount of Certificates otherwise due to be (i) accepted for purchase from a Qualifying Holder or (ii) returned to a Qualifying Holder as a result of *pro rata* scaling pursuant to an Electronic Instruction would be less than the Specified Denomination, the Offeror may in its sole discretion choose to accept or reject the relevant Electronic Instruction in its entirety.

All Certificates not accepted as a result of proration will be returned to the relevant Qualifying Holders on Settlement Date. A separate Electronic Instruction must be completed on behalf of each beneficial owner due to potential proration.

Extension, Termination and Amendment

The Offeror reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum under the heading "*Extension, Termination and Amendment*".

Indicative Timetable

Events	Times and Dates
<i>Launch Date</i>	24 April 2023

Tender Offer announced. Notice of the Tender Offer submitted to the Clearing Systems and published on (i) the website of Euronext Dublin and (ii) the Offer Website. Tender Offer Memorandum is made available from the Offer Website.

Beginning of Tender Offer Period.

Expiration Deadline

Final deadline for receipt of valid Electronic Instructions by the Information and Tender Agent in order for Qualifying Holders to be able to participate in the Tender Offer. 3 May 2023

End of Tender Offer Period.

CLEARING SYSTEM DEADLINES FOR THE SUBMISSION OF ELECTRONIC INSTRUCTIONS ARE EARLIER THAN THE EXPIRATION DEADLINE DETAILED ABOVE. See the section of the Tender Offer Memorandum entitled "Procedures for Participating in the Tender Offer".

Announcement of Tender Offer Results

Announcement of:

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| (a) | whether the Offeror will accept any Certificates pursuant to the Tender Offer; and, if so, | As soon as practicable on the day following the Expiration Deadline |
| (b) | the Final Acceptance Amount; | |
| (c) | the aggregate face amount of Certificates which are expected to remain outstanding following settlement of the Tender Offer; and | |
| (d) | the expected Accrued Periodic Distribution Amount (in respect of all Certificates accepted for purchase by the Obligor); and | |
| (e) | the Settlement Date. | |

Settlement

Expected Settlement Date.	Expected to be on or about 12 May 2023
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Unless stated otherwise, announcements in connection with the Tender Offer will be made, as applicable, by (a) publication on the website of Euronext Dublin at <https://direct.euronext.com/#/rispublication>; (b) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (c) publication on the Offer Website. Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 5 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of Certificates may contact the Dealer Managers for information using the contact details on page 5 of this announcement.

Summary of Action to be Taken

The Offeror will only accept offers of Certificates for purchase pursuant to the Tender Offer which are made by way of the submission of valid Electronic Instructions in accordance with the procedures set out in the section "*Procedures for Participating in the Tender Offer*" section of the Tender Offer Memorandum.

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, a duly completed Electronic Instruction in respect of its Certificates to be tendered, to be received by the Information and Tender Agent on or prior to the Expiration Deadline.

Qualifying Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Certificates whether such Intermediary needs to receive instructions from a Qualifying Holder before the deadlines specified in the Tender Offer Memorandum in order for that Qualifying Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer. **The deadlines set by each Clearing System for the submission of Electronic Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Certificates may only be tendered in the denomination of U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess of such amount.

Each Holder should also refer to the procedures described in "*Overview of the Tender Offer*" of the Tender Offer Memorandum.

Further Information

Qualifying Holders having questions regarding the Tender Offer may contact the Dealer Managers and the Information and Tender Agent at the contact details set out below. Questions or requests for assistance in participating in the Tender Offer and the delivery of Electronic Instructions may be directed to the Information and Tender Agent.

Before making a decision with respect to the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*" and the procedures set out in the "*Procedures for Participating in the Tender Offer*" section of the Tender Offer Memorandum.

THE DEALER MANAGERS

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THE INFORMATION AND TENDER AGENT

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Offer Website: <https://projects.morrowsodali.com/albaraka>

Offer and Distribution Restrictions

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, any U.S. person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum or this announcement and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Certificates cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by U.S. Persons.

Any purported tender of Certificates in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Certificates made by a U.S. person, a person located in the United States, by any person acting for the account or benefit of a U.S. person, or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither the Tender Offer Memorandum nor this announcement is an offer of securities for sale in the United States or to U.S. persons. Certificates may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Holder participating in the Tender Offer will represent that it is not a U.S. person and is located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. person.

As used herein and elsewhere in this announcement and the Tender Offer Memorandum, "**United States**" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "**U.S. person**" has the meaning given to such term in Regulation S under the Securities Act.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code Monétaire et Financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither the Tender Offer Memorandum, this announcement nor any other document or material relating to the Tender Offer has been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Tender Offer. The Tender Offer Memorandum, this announcement and any other such document or offering material have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

United Arab Emirates (excluding Dubai International Financial Centre)

The Tender Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates other than in compliance with laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

The Tender Offer is not being made and may not be made to any person in the Dubai International Financial Centre unless such offer is; (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the DFSA rulebook; and (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Kingdom of Bahrain

The Tender Offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank of Bahrain and Financial Institutions Law 2006 (decree Law No. 64 of 2006) nor an offer under Module TMA (Take-overs, Mergers and Acquisitions) of Volume 6 of the Rulebook issued by the Central Bank of Bahrain. This announcement, the Tender Offer Memorandum and related offering documents have not been and will not be filed nor registered as a prospectus with the Central Bank of Bahrain. Accordingly, no Certificates can be tendered for purchase by, nor will this announcement, the Tender Offer Memorandum or any other related document or material be used in connection with any offer, sale or invitation to tender Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than in compliance with Bahraini law.

Kingdom of Saudi Arabia

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are only being made and the Tender Offer will only be made or advertised in the Kingdom of Saudi Arabia, (i) to persons who have confirmed that they are Institutional Clients or Qualified Clients (each as defined in the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017 (as amended by the Capital Market Authority resolution number 8-5-2023 dated 18 January 2023 the "**KSA Regulations**")); or (ii) by way of a limited offer under Article 10 or, as otherwise required or permitted by, the KSA Regulations.

This announcement, the Tender Offer Memorandum and the Tender Offer shall not therefore constitute a "public offer", "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations but are subject to restrictions on secondary market activity under the KSA Regulations. Accordingly, any investor in the Kingdom of Saudi Arabia or who is a Saudi person who has acquired Certificates pursuant to a private placement under the KSA Regulations may not offer or sell those Certificates to any person unless the offer or sale is made in compliance with the restrictions on secondary market activity under the KSA Regulations.

Turkey

The Tender Offer is not being made, directly or indirectly, in the Republic of Turkey. The sale of the Certificates was conducted outside Turkey in accordance with Article 15(b) of Decree 32 on the Protection of the Value of the Turkish Currency (as amended from time to time) ("**Decree 32**"). Pursuant to Article 15(d)(ii) of Decree 32, there is no restriction on the purchase or sale of the Certificates (or beneficial *interests* therein) in offshore transactions by Certificateholders resident in the Republic of Turkey, provided that such sale or purchase is made through licensed banks authorised by the Banking Regulation and Supervision Authority ("**BRSA**") and/or licensed brokerage institutions authorised pursuant to Capital Markets Board of Turkey ("**CMB**") regulations and the Tender Consideration is transferred through such licensed banks.

Accordingly, existing Certificateholders resident in the Republic of Turkey may participate in the Tender Offer provided that the sale of the Certificates is made through licensed banks authorised by the BRSA and/or licensed brokerage institutions authorised pursuant to CMB regulations and the Tender Consideration is transferred through such licensed banks. Neither this announcement nor the Tender Offer Memorandum is an advertisement and this announcement and the Tender Offeror Memorandum do not constitute or form part of and should not be construed as, an offer to sell or the solicitation of an offer to buy the Certificates in the Tender Offer within the Republic of Turkey. Neither this announcement, the Tender Offer Memorandum nor any other such offering

material has been or will be submitted for clearance or approval to the Borsa Istanbul A.Ş. or the CMB or any other regulatory authority in the Republic of Turkey.

Singapore

Neither this announcement nor the Tender Offer Memorandum has been or will be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Certificates nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

General

The distribution of the Tender Offer Memorandum and this announcement in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum and this announcement come are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Information and Tender Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding the Tender Offer Memorandum, this announcement or the Tender Offer. The Information and Tender Agent is the agent of the Offeror and owes no duty to any Holder. None of the Offeror, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should participate in the Tender Offer or refrain from taking any action in the Tender Offer with respect to any of such Holder's Certificates and none of them has authorised any person to make any such recommendation.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Certificates, and tenders of Certificates for purchase pursuant to the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations and warranties in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Tender Offer*" of the Tender Offer Memorandum. Any tender of Certificates pursuant to the Tender Offer from a Holder or its Direct Participant that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Certificates pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror, any of the Dealer Managers or the Information and Tender Agent determines (for any reason) that such representation is not correct, such tender or submission shall not be accepted.

This announcement is released by Albaraka Türk Katılım Bankası A.Ş. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Serhan Yildirim, Executive Vice President of Albaraka Türk Katılım Bankası A.Ş.