

MINUTES

ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.

HELD ON 26 March 2010

General Assembly Meeting of Denizbank A.Ş. was held on 26/03/2010 at 10.00 a.m at the following address Deniz Akademi İstanbul Kampüsü Selma Akboğa Konferans Salonu Gülbahar Mahallesi Salih Tozan Caddesi No:18 Karamancılar İş Merkezi A Blok Mecidiyeköy/İstanbul under the supervision of the Ministry Commissary Ms. Ferah Diba Sezer appointed in accordance with the letter of the City Directorate of Industry and Commerce of the Ministry of Industry and Trade dated 25/03/2010 and numbered 16775

It was realized that, announcements of the meeting were published at Turkish Commercial Gazette dated 03/03/2010 and numbered 7513 and at Hurriyet and Sabah Newspapers both dated 03/03/2010; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 02/03/2009.

Upon examination the Attendee's List, it was established that 716,100,000,000 (sevenhundredsixteenbillionandhundred million) shares out of the TL 716.100.000.- (sevenhundredsixteenmillionandhundredthousand) paid in capital structure of the Bank in total and 714.945.307,699 shares corresponding to the paid capital of TL 714.945.307,699.- were being represented in the meeting by proxy or in person and thus the quorum required in accordance with the Law and Articles of Association was met and Ministry Commissary allowed to hold the meeting.

1- A proposal was submitted regarding establishment of the Board. There was not any other proposal submitted to the Board after reading the proposal, it was unanimously decided that Dirk G.M. BRUNEEL be elected as Chairman of the Board, Ayfer YILMAZ as Vote Collector ,and Mustafa Tinas TİTİZ as Secretary of the Board.

The Board was established accordingly.

2- The Chairman requested Secretary to read item 2 of the Agenda, and submitted the item related to giving authorization to the Board to sign the minutes of Ordinary General Assembly Meeting and Attendee's List to open vote. Upon voting; it was unanimously decided to sing the minutes of Ordinary General Assembly Meeting and Attendee's List by the Board.

3- The Chairman requested Secretary to read item 3 of the Agenda and,

he asked whether there was a need to read the reports (Balance Sheet, Statement of Profit and Loss for the fiscal year of 2009, Independent Audit Report prepared

by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş based on independent audit activities of the year of 2009, and Board of Directors' Report) other than the 'Auditors Activity Report' and also whether there were any comments on these reports, since, these reports were already included in the 'Activity Report of Denizbank Financial Services Group for 2009', which was already distributed to the attendees. As it was understood that there were no need to re-read the reports, the Chairman read out a short report including year-end financial results and the success premium to be paid to personnel who contributed in attaining these successful results and the Chairman raised the topic for voting. It was unanimously decided not to read the reports other than the 'Auditors Activity Report' as copies of Activity Report of DenizBank Financial Services Group for 2009 (which included Balance Sheet 2009, Statement of Profit and Loss for the fiscal year of 2009, Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş based on independent audit activities of the year of 2009, Auditors' Activity Report and Board of Directors' Report) were distributed to each and every attendee. The Auditors Activity Report was read out and it was unanimously decided to approve separately the 'Balance Sheet', 'Statement of Profit and Loss for the fiscal year of 2009', 'Independent Audit Report prepared by DELOITTE-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. based on independent audit activities of the year of 2009', and 'Board of Directors' Report' and 'Auditors' Activity Report'.

4- The Chairman requested Secretary to read item 4 of the Agenda and,

It was seen that a proposal was submitted by the Board of Directors of DenizBank A.Ş. regarding making a decision on the income accrued according to 2009 balance sheet. As there was no other proposal after the memorandum was read, the Chairman presented the proposal for approval.

As a result of the voting it was unanimously decided;

to retain the whole net income of TL 531.769.015,85 accrued according to our Bank's 2009 balance sheet, and to set aside 5% Legal Reserve of TL 26.588.450,79 as per Article 466/1 of the Turkish Commercial Code; and to set aside the remaining TL 505.180.565,06 as Extraordinary Reserve.

5- The Chairman requested Secretary to read item 5 of the Agenda and,

Asked for views on discharging resigned member of board of director Mr. Bruno R.D.J. ACCOU and approval for replacement of these positions with Mr. Wouter G.M. Van ROSTE assigned within the year in accordance with article 351 of Turkish Commercial Code to complete the remaining term. It was voted upon receiving no comments. It was unanimously decided to discharge Bruno R.D.J. ACCOU and to approve the appointment of Mr. Wouter G.M. van ROSTE within the year replacing resigned members of board of directors Mr. Bruno R.D.J. ACCOU to complete the remaining term.

6- The Chairman requested Secretary to read item 6 of the Agenda and,

asked whether or not there were any comments regarding the discharge of Board Members and Auditors regarding activities related to the year of 2009. No comments

were raised and it was voted. . It was unanimously decided to discharge all Board Members and all Auditors from activities related to the year of 2009 with the votes of other partners without Board Members using their right of their own votes.

7- The Chairman requested Secretary to read item 7 of the Agenda and,

requested that the Board member nomination be performed. It was seen that a memorandum was given. The chairman had the secretary read the memorandum. After the memorandum was read out, the Chairman presented to vote the subject of whether or not it was necessary to re-read the CV's of the nominees proposed as Board members as the CV's were distributed to attendants. As it was decided unanimously that there was no need to read the CV's as a result of the voting, and as it was understood that there was no other proposal, the Chairman submitted the proposal to vote and it was decided in unanimity to determine the number of Board members as 11 and to elect Mr. **Hakan ATEŞ** resident at Sarı Konaklar A13 D2 Akatlar/Istanbul with ID number 42940597134, natural member of the Board of Directors in accordance with Banking Law and stating to be a nominee verbally, Ms. **Ayfer YILMAZ**, stating to be a nominee verbally, bank shareholder resident at Eston 2 Sitesi Beste Blok No:5 Çayyolu/Ankara with ID number 42673432900, Mr. **Mehmet Cem BODUR**, bank shareholder resident at Maya Residence I22 Etiler/Istanbul whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 25/03/2010 with roll no. 75282, with ID number 17360702208, Mr. **Dirk G.M. BRUNEEL**, representing Dexia Participation Belgique SA, resident at Ijslandplein 17 b 0402 8670 Oostduinkekke – Koksijde with tax registry no 1870582612 in Mecidiyeköy Tax Administration, Mr. **Fikret ARABACI**, resident at Trio Konutları C Blok No:26 Halk Caddesi Kozyatağı/Istanbul whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 25/03/2010 with roll no. 75295, with ID number 22379151572 stating to be a nominee verbally, Mr. **Eric P.B.A. HERMANN** resident at Kültür Mahallesi Sekbanlar Sokak No:7/B Göncer Ayalp Sitesi C-Blok Arnavutköy/Istanbul with tax registry 4610385392 in Mecidiyeköy Tax Administration, stating to be a nominee verbally, Mr. **Wouter G.M. Van ROSTE** resident at Tepecik Yolu Sarı Konaklar Sitesi A15 D2 Etiler/Istanbul with tax registry no 9220630442 in Mecidiyeköy Tax Administration, stating to be a nominee verbally Mr. **Stefaan L.G. DECREAENE** resident at Pitsenbosdreef 10 8200 Sint-Michiels Belgium whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 22/03/2010 with roll no. 71547, with tax registry no 2710740160 in Mecidiyeköy Tax Administration, Mr. **Claude E.L.G. PIRET** resident at Rue du Bois du Greffier, 17A – 1380 Lasne Belgium whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 23/03/2010 with roll no. 72656, with tax registry no 7290495464 in Mecidiyeköy Tax Administration, Mr. **Philippe J.E. RUCHETON** resident at Rue Blanche 31, 1060 Brussels, Belgium whose nomination was determined by the statement issued by the 48th Public Notary of Beyoğlu dated 23/03/2010 with roll no. 72657, with tax registry no 7350650736 in Mecidiyeköy Tax Administration, stating to be a nominee verbally, Mr. **Hacı Ahmet KILIÇOĞLU**, resident at Öykülü Cadde Acar Sokak No:5 Angora Evleri Beysukent/Ankara with ID number 17339096086, for the Board of Directors in order to serve for three years until the General Assembly to take place in March 2013.

8- The Chairman requested Secretary to read item 8 of the Agenda and, requested that the auditor nomination be performed. It was seen that a proposal was submitted. The chairman had the secretary read the proposal.

After the proposal is read out, it was understood that there was no other proposals; then the Chairman raised the proposal for voting and upon determination of the number of auditors as two, it was unanimously decided that Cem KADIRGAN and Mehmet Uğur OK who verbally declared themselves as candidates, be appointed as auditors for a period of one year.

9- The Chairman requested Secretary to read item 9 of the Agenda and,

A proposal was submitted on deciding about honorariums and remunerations for Members of Board of Directors and Auditors. After the memorandum is read out, it was understood that there was no other proposal; then the Chairman raised the proposal for voting.

- It was unanimously decided to authorize the Board of Directors to make a monthly honorarium payment up to gross TL 15.000 to the Board Members until the end of their assignment period.
- It was unanimously decided to authorize the Board of Directors to make a monthly gross payment up to TL 5.000 to the auditors until the end of their assignment.

10-The Chairman requested Secretary to read item 10 of the Agenda and,

asked whether or not there were any comments about amending Articles 3, 4, 7, 8, 17, 19, 22, 25, 27, 28 and 38 of Articles of Association of our Bank and the lack of necessity to re-read the amendment draft on Articles of Association since a copy had been already distributed to each and every attendee. Regarding the a/m amendments, written authorizations have been received from BRSA with letter dated 09/02/2010 numbered B.02.1.BDK.0.11.00.00/71.1-2686, CMB with letter dated 18/02/2010 numbered B.02.1.SPK.0.13-200/1576 and Republic of Turkey Ministry of Industry and Trade with letter dated 19/02/2010 numbered B.14.0.İTG.0.10.00.01/401.01.02-B.10-23996-980. No comments were raised by the attendees on that issue then the Chairman raised the proposal for voting. It was unanimously decided that it is not necessary to re-read the amendment draft on Articles of Association since a copy had been already distributed to each and every attendee and to amend the Articles 3, 4, 7, 8, 17, 19, 22, 25, 27, 28 and 38 of Articles of Association of our Bank as stated in the attachment to this document.

AMENDMENTS

of Articles of Associations of DENİZBANK A.Ş.

CURRENT TEXT	PROPOSED TEXT
ESTABLISHMENT PURPOSE & SCOPE OF ACTIVITY	ESTABLISHMENT PURPOSE & SCOPE OF ACTIVITY
<p>Article 3 - Purposes of the Bank include making contribution to the accumulation of savings, using such savings in those areas necessitated by the economy, and carrying out any and all activities included in the banking sector, under the regular course of contemporary banking business.</p>	<p>Article 3 - Purposes of the Bank include making contribution to the accumulation of savings, using such savings in those areas necessitated by the economy, and carrying out any and all activities included in the banking sector, under the regular course of contemporary banking business.</p>
<p>In order to realize its establishment purposes the Bank may:</p>	<p>In order to realize its establishment purposes the Bank may:</p>
<ol style="list-style-type: none"> 1. Conduct any commercial, investment, retail banking, or other types of banking business according to the legislation; 2. Carry out any kinds of banking transactions with the Turkish Republic Central Bank as well as any national and foreign banks; 3. Perform any foreign trade and foreign exchange transactions; open positions in respect thereof; obtain or give foreign credits; create any relationships such as being a correspondent, agent, intermediary, with foreign banks in connection therewith; 4. Accept any kinds of deposits such as demand deposits, deposits at notice, and time deposits in foreign currency and/or Turkish Lira; 5. Extend to any national and foreign banks or institutions medium-, long-, short-term cash and/or noncash loans as well as commodity credits. In this connection, it may carry out any letters of credit transactions against goods or documents, or otherwise. It may grant any types of noncash credits particularly including letters of guarantee, acceptance and aval credits, as well as any other warranties; act as surety for them; 6. Finance any national or foreign sector mainly including domestic and external trade, industry, agriculture, construction, mining, public works, transportation, tourism, livestock, computer sectors, through the use of national and international banking methods under the Banking Law and relevant legislation; act as intermediary, participate in, or support the funding of any kinds of development, investment, build-operate-transfer projects; 7. Participate in any corporations as well as banks, financial institutions, and any 	<ol style="list-style-type: none"> 1. Conduct any commercial, investment, retail banking, or other types of banking business according to the legislation; 2. Carry out any kinds of banking transactions with the Turkish Republic Central Bank as well as any national and foreign banks; 3. Perform any foreign trade and foreign exchange transactions; open positions in respect thereof; obtain or give foreign credits; create any relationships such as being a correspondent, agent, intermediary, with foreign banks in connection therewith; 4. Accept any kinds of deposits such as demand deposits, deposits at notice, and time deposits in foreign currency and/or Turkish Lira; 5. Extend to any national and foreign banks or institutions medium-, long-, short-term cash and/or noncash loans as well as commodity credits. In this connection, it may carry out any letters of credit transactions against goods or documents, or otherwise. It may grant any types of noncash credits particularly including letters of guarantee, acceptance and aval credits, as well as any other warranties; act as surety for them; 6. Finance any national or foreign sector mainly including domestic and external trade, industry, agriculture, construction, mining, public works, transportation, tourism, livestock, computer sectors, through the use of national and international banking methods under the Banking Law numbereder 5411 and relevant legislation; act as intermediary, participate in, or support the funding of any kinds of development, investment, build-operate-transfer projects; 7. Participate in any corporations as well

<p>kinds of investment trust companies existing and organized in Turkey, or in foreign countries subject to the prior approval of the Banking Regulation and Supervision Agency under the Banking Law, either by way of becoming a founding partner or purchasing any share certificates thereof; undertake the management and supervision of such entities;</p> <ol style="list-style-type: none"> 8. Establish, and conduct, any securities investment funds both in Turkey and abroad; act as an investment and financial adviser, and as an intermediary for any acquisition, sale, merger, or split-off of a corporation. It may render consultancy services to any buyer or seller party involved in privatization transactions, either entirely on its own or together with any national and/or foreign enterprises; 9. Carry out any kinds of capital market and stock exchange transactions both in Turkey and abroad, in pursuance to any national and foreign legislation; buy, sell any securities issued in Turkey or abroad, acting in the name of any national or foreign individual and institutional investors, and act as an intermediary for such business; and furnish any depository services in relation to such kinds of securities; 10. Perform any kinds of factoring transactions both in Turkey and abroad, in such manner as prescribed by the relevant regulations; furnish any funds in connection thereto; and render any advisory services in pecuniary and financial subjects as well as in particular matters; 11. Provide any discount and redemption operations and services in Turkey and abroad; 12. Make any transactions on marked and bullion golds, in such manner as prescribed by the relevant regulations. It may carry out any domestic and/or foreign purchasing and/or selling transactions as well as credit transactions with regard to the Gold Exchange; and open any gold accounts in favour of its customers. In addition, it may trade any kinds of derivatives thereof, in its own name or on its customers' behalf; 13. Purchase and sell any kinds of money, precious metals, and goods throughout the world markets, in such manner as prescribed by the legislation, and act as 	<p>as banks, financial institutions, and any kinds of investment trust companies existing and organized in Turkey, or in foreign countries subject to the prior approval of the Banking Regulation and Supervision Agency under the Banking Law numbered 5411, either by way of becoming a founding partner or purchasing any share certificates thereof; undertake the management and supervision of such entities;</p> <ol style="list-style-type: none"> 8. Establish, and conduct, any securities investment funds both in Turkey and abroad; act as an investment and financial adviser, and as an intermediary for any acquisition, sale, merger, or split-off of a corporation. It may render consultancy services to any buyer or seller party involved in privatization transactions, either entirely on its own or together with any national and/or foreign enterprises; 9. Carry out any kinds of capital market and stock exchange transactions both in Turkey and abroad, in pursuance to any national and foreign legislation; buy, sell any securities issued in Turkey or abroad, acting in the name of any national or foreign individual and institutional investors, and act as an intermediary for such business; and furnish any depository services in relation to such kinds of securities; 10. Perform any kinds of factoring transactions both in Turkey and abroad, in such manner as prescribed by the relevant regulations; furnish any funds in connection thereto; and render any advisory services in pecuniary and financial subjects as well as in particular matters; 11. Provide any discount and redemption operations and services in Turkey and abroad; 12. Make any transactions on marked and bullion golds, in such manner as prescribed by the relevant regulations. It may carry out any domestic and/or foreign purchasing and/or selling transactions as well as credit transactions with regard to the Gold Exchange; and open any gold accounts in favour of its customers. In addition, it may trade any kinds of derivatives thereof, in its own name or on its customers' behalf; 13. Purchase and sell any kinds of money, precious metals, and goods throughout the world markets, in such manner as
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<p>an intermediary for such transactions. In addition, it may trade any kinds of derivatives thereof, in its own name or on its customers' behalf;</p> <p>14. Fulfill any and all transactions and services in respect of cheques, credit cards, traveller's cheque, and other means of cash and payment, under the pertaining legal provisions;</p> <p>15. Acquire, and make any disposition of, national and foreign trademarks, service brands, trade names, and other immaterial rights that are involved in its scope of activity, in accordance with the provisions of relevant regulations;</p> <p>16. Acquire any immovable properties, whether in Turkey or abroad, in order to realize its purpose and scope of activity, within such limits and under such conditions as established by the Banking Law; depending upon the decision of the board of directors transfer and assign, withdraw, mortgage, or otherwise restrict these properties with different real rights,; let such real-estates partially or fully, and make any dispositions of them so as to create any types of personal or real rights and liabilities thereupon. It may acquire any movable or immovable properties, whether in Turkey or abroad, for the purpose of collection its claims under the provisions of the Banking Law, and carry out any transactions that would establish particular real and/or personal rights and liabilities on such properties. It may accept any chattel and real-estate mortgages as well as commercial enterprise pledges in favour of the Bank, whether in Turkey or abroad; rent any real estates;</p> <p>17. Perform any legal activities, whether in Turkey or abroad, in order to achieve its purposes;</p> <p>18. Undertake the sale of public offered stocks and bonds owned by the joint-stock companies, under the provisions of the Capital Market Law and pertinent legislation; establish, operate, and manage any kinds of investment trusts, and act as an intermediary institution to transact in this connection; fulfill any other works and operations through exercising such powers and tasks granted or to be granted by this Law to the banks;</p> <p>19. Perform any transactions acting as an insurance agent, whether in Turkey or</p>	<p>prescribed by the legislation, and act as an intermediary for such transactions. In addition, it may trade any kinds of derivatives thereof, in its own name or on its customers' behalf;</p> <p>14. Fulfill any and all transactions and services in respect of cheques, credit cards, traveller's cheque, and other means of cash and payment, under the pertaining legal provisions;</p> <p>15. Acquire, and make any disposition of, national and foreign trademarks, service brands, trade names, and other immaterial rights that are involved in its scope of activity, in accordance with the provisions of relevant regulations;</p> <p>16. Acquire any immovable properties, whether in Turkey or abroad, in order to realize its purpose and scope of activity, within such limits and under such conditions as established by the Banking Law numbered 5411; depending upon the decision of the board of directors transfer and assign, withdraw, mortgage, or otherwise restrict these properties with different real rights,; let such real-estates partially or fully, and make any dispositions of them so as to create any types of personal or real rights and liabilities thereupon. It may acquire any movable or immovable properties, whether in Turkey or abroad, for the purpose of collection its claims under the provisions of the Banking Law numbered 5411, and carry out any transactions that would establish particular real and/or personal rights and liabilities on such properties. It may accept any chattel and real-estate mortgages as well as commercial enterprise pledges in favour of the Bank, whether in Turkey or abroad; rent any real estates;</p> <p>17. Perform any legal activities, whether in Turkey or abroad, in order to achieve its purposes;</p> <p>18. Undertake the sale of public offered stocks and bonds owned by the joint-stock companies, under the provisions of the Capital Market Law and pertinent legislation; establish, operate, and manage any kinds of investment trusts, and act as an intermediary institution to transact in this connection; fulfill any other works and operations through exercising such powers and tasks granted or to be granted by this Law to the banks;</p>
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<p>abroad, and execute any underwriting agency agreements with insurance companies;</p> <p>20. Issue ordinary, premium, convertible bonds, and sell those bonds to any national or foreign buyers. It shall keep a securities portfolio, and sell any securities and bonds included in this portfolio in the national or foreign markets; support their sales, furnish any guarantees against them, and render any banking services in relation thereto;</p> <p>21. Purchase, sell, and make any legal dispositions of, treasury bonds and bills; purchase and make any legal dispositions of any public participation instruments;</p> <p>22. Carry out any kinds of industrial and commercial activities and transactions in accordance with the regulations on banks, Turkish Commercial Code, Capital Market Law, and any other legislation as well as the pertinent legal provisions; participate in, or create a partnership with, any entities and corporations engaged in those activities, and validly existing and organized under the private and public law; purchase, sell, make any dispositions of, put in pawn, or take in pawn, any part of share certificates, other securities, negotiable instruments, and bonds of legal persons organized or to be organized under the public law and private law;</p> <p>23. Provide contemporary banking services to its customers through data-processing technologies such as Call Center, Telephone Banking, Electronic Banking, Internet, WEB-TV, etc., which would be introduced as a result of any improvements on technology and banking business both in Turkey and abroad. In order to maintain those improvements the Bank may make any necessary infrastructure investments either entirely on its own or jointly together with any other enterprise, or let any required infrastructure system from another corporation. Additionally, the Bank may provide such services through those companies of which it will partake or otherwise participate in the formation, and may execute any assignment contracts with such corporations organized or to be organized for this purpose. It may become an Internet and other Service Provider in all the infrastructure</p>	<p>19. Perform any transactions acting as an insurance agent, whether in Turkey or abroad, and execute any underwriting agency agreements with insurance companies;</p> <p>20. Issue ordinary, premium, convertible bonds, and sell those bonds to any national or foreign buyers. It shall keep a securities portfolio, and sell any securities and bonds included in this portfolio in the national or foreign markets; support their sales, furnish any guarantees against them, and render any banking services in relation thereto;</p> <p>21. Purchase, sell, and make any legal dispositions of, treasury bonds and bills; purchase and make any legal dispositions of any public participation instruments;</p> <p>22. Carry out any kinds of industrial and commercial activities and transactions in accordance with the regulations on banks, Turkish Commercial Code, Capital Market Law, and any other legislation as well as the pertinent legal provisions; participate in, or create a partnership with, any entities and corporations engaged in those activities, and validly existing and organized under the private and public law; purchase, sell, make any dispositions of, put in pawn, or take in pawn, any part of share certificates, other securities, negotiable instruments, and bonds of legal persons organized or to be organized under the public law and private law;</p> <p>23. Provide contemporary banking services to its customers through data-processing technologies such as Call Center, Telephone Banking, Electronic Banking, Internet, WEB-TV, etc., which would be introduced as a result of any improvements on technology and banking business both in Turkey and abroad. In order to maintain those improvements the Bank may make any necessary infrastructure investments either entirely on its own or jointly together with any other enterprise, or let any required infrastructure system from another corporation. Additionally, the Bank may provide such services through those companies of which it will partake or otherwise participate in the formation, and may execute any assignment contracts with such corporations organized or to be organized for this purpose. It may</p>
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<p>systems based on Electronic and Data Communication, so that it can render banking services, directly, to its customers.</p> <p>In the course of conducting all these activities the Bank shall abide by, and comply with, any prohibitions and restrictions concerning such participations, merchandise trade, and real-estate trade as established in the legislation on banks.</p> <p>BANK'S HEAD OFFICE AND ORGANIZATION</p> <p>Article 4 - Head Office of the Bank is located in Istanbul at the address of Buyukdere Caddesi 106 Esentepe, Sisli, Istanbul.</p> <p>In case of any change of address the new address shall be registered with the trade register and published on the Turkish Trade Register Gazette. In addition, it shall be notified to the Ministry of Industry and Commerce and Capital Markets Board of Turkey. Any notifications given to such registered and announced address shall be deemed to have been duly made to the Bank. For a bank that has not informed its new address although it has left its registered and announced domicile, this shall be considered as a reason for termination.</p> <p>Board of Directors may open branch offices and representation offices both in Turkey and abroad, by complying with the applicable legislation and, when required, subject to subject to the prior permission of the Banking Regulation and Supervision Agency and upon notifying the Ministry of Industry and Commerce and the Capital Markets Boards of Turkey according to the provisions of the Banking Law. Appointment of an correspondent is not subject to permission.</p> <p>SHARES</p> <p>Article 7- All the shares are of registered types, and issued in accordance with pertinent provisions of the Turkish Commercial Code, Banking Law, Capital Market Law as well as other legislation.</p> <p>The capital of the Bank may be increased or decreased subject to the prior approval of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency, and Ministry of Industry and Commerce, under such conditions as established by the Turkish Commercial Code and Capital Market Law. In the event that the rights of preemption are not exercised in the capital increase within the prescribed period of time, the remaining shares shall be sold in the Istanbul Stock Exchange pursuant to the regulations of the Capital Markets Board of Turkey and ISE. Capital Market</p>	<p>become an Internet and other Service Provider in all the infrastructure systems based on Electronic and Data Communication, so that it can render banking services, directly, to its customers.</p> <p>In the course of conducting all these activities the Bank shall abide by, and comply with, any prohibitions and restrictions concerning such participations, merchandise trade, and real-estate trade as established in the legislation on banks.</p> <p>BANK'S HEAD OFFICE AND ORGANIZATION</p> <p>Article 4 - Head Office of the Bank is located in Istanbul at the address of Buyukdere Caddesi 106 Esentepe, Sisli, Istanbul.</p> <p>In case of any change of address the new address shall be registered with the trade register and published on the Turkish Trade Register Gazette. In addition, it shall be notified to the Ministry of Industry and Commerce and Capital Markets Board of Turkey. Any notifications given to such registered and announced address shall be deemed to have been duly made to the Bank. For a bank that has not informed its new address although it has left its registered and announced domicile, this shall be considered as a reason for termination.</p> <p>Board of Directors may open branch offices and representation offices both in Turkey and abroad, by complying with the applicable legislation and, when required, subject to subject to the prior permission of the Banking Regulation and Supervision Agency and upon notifying the Ministry of Industry and Commerce and the Capital Markets Boards of Turkey according to the provisions of the Banking Law numbered 5411. Appointment of an correspondent is not subject to permission.</p> <p>SHARES</p> <p>Article 7- All the shares are of registered types, and issued in accordance with pertinent provisions of the Turkish Commercial Code, Banking Law numbered 5411, Capital Market Law as well as other legislation.</p> <p>The capital of the Bank may be increased or decreased subject to the prior approval of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency, and Ministry of Industry and Commerce, under such conditions as established by the Turkish Commercial Code and Capital Market Law. In the event that the rights of preemption are not exercised in the capital increase within the prescribed period of time, the remaining shares shall be sold in the Istanbul Stock Exchange pursuant to the regulations of the Capital Markets</p>
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<p>Regulations on the right of preemption shall be observed.</p> <p>Shares representing the capital shall be monitored within the framework of dematerialization principles.</p> <p>Shares are indivisible against the Bank. In case that one share is owned by several persons, such holders can use their rights against the Bank through appointing a joint agent only.</p> <p>If they do not appoint a joint agent, a notification given by the Bank to one of those persons shall be duly valid for all of them. Right to vote arising out of a share with usufructuary right shall be used by the beneficial owner, or if there are several beneficial owners, by an agent to be appointed by them jointly. In case that the beneficial owners do not appoint an agent, the provision mentioned above shall apply.</p> <p>TRANSFER OF THE SHARES</p> <p>Article 8 - Any transfer of the Bank's shares shall be free, subject to the reservation of the provisions of the Turkish Commercial Code, Banking Law, Capital Market Regulations, and these Articles of Association.</p> <p>In order for transfer of non-publicly traded shares to be valid for the Bank, it must be already recorded in the share-book with the decision of the Board of Directors.</p> <p>Publicly traded shares may be transferred from one party to another in accordance with regulations of the Turkish Commercial Code, Capital Markets Board and Central Registration Agency without any approval of the Board of Directors.</p> <p>Share transfers for which "Banking Regulation and Supervision Agency's approval" is required as per Banking Law, could be realized unless such permission is obtained from the Agency. Share transfers realized without obtaining required permission are not recorded in share-book.</p> <p>B- BOARD OF DIRECTORS</p> <p>Article 17 - Board of Directors is composed of minimum 5 and maximum 15 members. General Assembly shall elect the members of the Board of Directors, except for the General Manager, from among the nominees who fulfill conditions under banking legislation to be appointed from the shareholders. Judicial entity shareholders may be represented through more than one member in the Board of Directors. In such a case, each member of the Board of Directors who represents a judicial entity shall have one vote in the Board of Directors.</p>	<p>Board of Turkey and ISE. Capital Market Regulations on the right of preemption shall be observed.</p> <p>Shares representing the capital shall be monitored within the framework of dematerialization principles.</p> <p>Shares are indivisible against the Bank. In case that one share is owned by several persons, such holders can use their rights against the Bank through appointing a joint agent only.</p> <p>If they do not appoint a joint agent, a notification given by the Bank to one of those persons shall be duly valid for all of them. Right to vote arising out of a share with usufructuary right shall be used by the beneficial owner, or if there are several beneficial owners, by an agent to be appointed by them jointly. In case that the beneficial owners do not appoint an agent, the provision mentioned above shall apply.</p> <p>TRANSFER OF THE SHARES</p> <p>Article 8 - Any transfer of the Bank's shares shall be free, subject to the reservation of the provisions of the Turkish Commercial Code, Banking Law numbered 5411, Capital Market Regulations, and these Articles of Association.</p> <p>In order for transfer of non-publicly traded shares to be valid for the Bank, it must be already recorded in the share-book with the decision of the Board of Directors.</p> <p>Publicly traded shares may be transferred from one party to another in accordance with regulations of the Turkish Commercial Code, Capital Markets Board and Central Registration Agency without any approval of the Board of Directors.</p> <p>Share transfers for which "Banking Regulation and Supervision Agency's approval" is required as per Banking Law numbered 5411, could be realized unless such permission is obtained from the Agency. Share transfers realized without obtaining required permission are not recorded in share-book.</p> <p>B- BOARD OF DIRECTORS</p> <p>Article 17 - Board of Directors is composed of minimum 5 and maximum 15 members. General Assembly shall elect the members of the Board of Directors, except for the General Manager, from among the nominees who fulfill conditions under banking legislation to be appointed from the shareholders. Judicial entity shareholders may be represented through more than one member in the Board of Directors. In such a case, each member of the Board of Directors who represents a judicial entity shall have one vote in the Board of Directors.</p>
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<p>In the Board of Directors there are minimum 2 (two) and maximum 5 (five) independent members, the explanation related with the independency of the members of Board of Directors is given in the corporate management statement and annual operation report of the Board of Directors.</p> <p>Bank's General Manager, or in the absence of the Bank's General Manager, his deputy is natural member of the Board of Directors.</p> <p>Bank's General Directorate and Board of Directors Presidency functions cannot be executed by the same person.</p> <p>In its first meeting the Board of Directors shall distribute the tasks among its members. The Chairman or Vice Chairman of Board of Directors must be an independent member.</p> <p>The Chairman of the Board of Directors is obliged to provide the calls for and discussions of the meeting concluded properly and the decisions taken in the meeting be recorded to the minutes. The Vice Chairman of the Board of Directors takes the authorizations and responsibilities transferred to him by the Chairman, preside the board meetings to which the Chairman cannot attend for any reason and assist to the Chairman for fulfillment of his all functions.</p> <p>The General Assembly can change, if deems required, the members of Board of Directors at any time.</p> <p>DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS</p> <p>Article 19 - Board of Directors shall manage and represent the Bank in any and all respects except for those exclusively vested in to the General Assembly in accordance with the relevant legislations and provisions of these Articles of Association of the Bank, subject to and under its decisions to be made pursuant to the terms and conditions of these Articles of Association and pertinent regulations. Board of Directors shall have right to assign its authorities for such period of time and under such conditions and restriction as deemed appropriate by it, to the Chairman of the Board of Directors, one or several managing directors, Executive Committee, Credit Committee or Director General of the Bank. All or any part of these powers may be retrieved or replaced by the Board of Directors at any time.</p> <p>In this connection the Board of Directors are furnished with the following authorities:</p> <ol style="list-style-type: none"> 1. To conduct any movable and immovable properties belonging to the Bank; to fulfill any and all transactions pertaining to the Bank's purpose and scope of activity as 	<p>In the Board of Directors there are minimum 2 (two) and maximum 5 (five) independent members, the explanation related with the independency of the members of Board of Directors is given in the corporate management statement and annual operation report of the Board of Directors.</p> <p>Bank's General Manager, or in the absence of the Bank's General Manager, his deputy is natural member of the Board of Directors.</p> <p>Bank's General Directorate and Board of Directors Presidency functions cannot be executed by the same person.</p> <p>In its first meeting the Board of Directors shall distribute the tasks among its members. The Chairman or Vice Chairman of Board of Directors must be an independent member.</p> <p>The Chairman of the Board of Directors is obliged to provide the calls for and discussions of the meeting concluded properly and the decisions taken in the meeting be recorded to the minutes. The Vice Chairman of the Board of Directors takes the authorizations and responsibilities transferred to him by the Chairman, preside the board meetings to which the Chairman cannot attend for any reason and assist to the Chairman for fulfillment of his all functions.</p> <p>The General Assembly can change, if deems required, the members of Board of Directors at any time.</p> <p>DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS</p> <p>Article 19 - Board of Directors shall manage and represent the Bank in any and all respects except for those exclusively vested in to the General Assembly in accordance with the relevant legislations and provisions of these Articles of Association of the Bank, subject to and under its decisions to be made pursuant to the terms and conditions of these Articles of Association and pertinent regulations. Board of Directors shall have right to assign its authorities for such period of time and under such conditions and restriction as deemed appropriate by it, to the Chairman of the Board of Directors, one or several managing directors, Executive Committee, Credit Committee or Director General of the Bank. All or any part of these powers may be retrieved or replaced by the Board of Directors at any time.</p> <p>In this connection the Board of Directors are furnished with the following authorities:</p> <ol style="list-style-type: none"> 1. To conduct any movable and immovable properties belonging to the Bank; to fulfill any and all transactions pertaining to the Bank's purpose and scope of activity as well as legal transactions for and on behalf
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<p>well as legal transactions for and on behalf of the Bank. To represent the Bank before the partners, any third persons and if required at the Courts; to be reconciled, to acquit, to have right to withdraw and to resolve disputes by arbitration, when necessary;</p> <ol style="list-style-type: none"> 2. To determine short and long-term targets of the Bank, to specify the strategies that will enable the Bank hit the targets, to contribute in their development and to provide their being applied. 3. To prepare any regulations indicating how to arrange the internal affairs under the Bank's management and activities; 4. To request any information relating to its activities from the Bank's Credit Committee; to inspect every matter as deemed necessary; and supervise the activities of the Committee; 5. To evaluate the strategic and financial performance of the Bank and to take measures, if necessary, in order to improve these, 6. To give any required instructions for the proper management of the Bank; to make three-month abstracts of accounts, annual balance-sheets, and profit/loss accounts issued; to submit its report to the General Assembly, setting forth the operations during current year; to adjust the general liquidity position and legal reserves in accordance with the legislative provisions on banks; 7. To determine the maximum limit of cash and non cash credits open to the General Directorate and branch office, and to be opened ex officio on basis of guaranty or security, as well as of current accounts receivable, loans against mortgage, and other transactions; 8. To establish the ways and conditions of fulfillment of the all transactions constituting the Bank's establishment purpose; 9. To evaluate and approve the suggestions of Corporate Management and Appointment Committee for the top level managers of the Bank, 10. To provide the Board of Directors have the structure and functionality that will enable the sub committees of the Board of Directors and top level managers work efficiently and productively, 11. To decide the appointment, promotion and discharge formalities regarding the officials, consultants, inspectors, and controllers having the signatory power for the Bank; and to determine and approve 	<p>of the Bank. To represent the Bank before the partners, any third persons and if required at the Courts; to be reconciled, to acquit, to have right to withdraw and to resolve disputes by arbitration, when necessary;</p> <ol style="list-style-type: none"> 2. To determine short and long-term targets of the Bank, to specify the strategies that will enable the Bank hit the targets, to contribute in their development and to provide their being applied. 3. To prepare any regulations indicating how to arrange the internal affairs under the Bank's management and activities; 4. To request any information relating to its activities from the Bank's Credit Committee; to inspect every matter as deemed necessary; and supervise the activities of the Committee; 5. To evaluate the strategic and financial performance of the Bank and to take measures, if necessary, in order to improve these, 6. To give any required instructions for the proper management of the Bank; to make three-month abstracts of accounts, annual balance-sheets, and profit/loss accounts issued; to submit its report to the General Assembly, setting forth the operations during current year; to adjust the general liquidity position and legal reserves in accordance with the legislative provisions on banks; 7. To determine the maximum limit of cash and non cash credits open to the General Directorate and branch office, and to be opened ex officio on basis of guaranty or security, as well as of current accounts receivable, loans against mortgage, and other transactions; 8. To establish the ways and conditions of fulfillment of the all transactions constituting the Bank's establishment purpose; 9. To evaluate and approve the suggestions of Corporate Management and Appointment Committee for the top level managers of the Bank, 10. To provide the Board of Directors have the structure and functionality that will enable the sub committees of the Board of Directors and top level managers work efficiently and productively, 11. To decide the appointment, promotion and discharge formalities regarding the officials, consultants, inspectors, and controllers having the signatory power for the Bank; and to determine and approve their salaries as well as permanent staffs
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<p>their salaries as well as permanent staffs and annual expenditures thereof;</p> <ol style="list-style-type: none"> 12. To decide on opening any Regional Directorates, branch offices and agencies; and establish their authorities, and, if required, the capital portion to be allocated to each branch office, according to the provisions of the regulations; 13. To decide on real-estates to be purchased or acquired, to be sold or let, under the permissibility of the Banking Law; 14. To have any compulsory books kept under the Turkish Commercial Code, Tax Legislation, and regulations on banks, and to have necessary ones certified in accordance with the regulations; to keep any kinds of documents, incoming and outgoing letters for legal period of time; and to prepare three-month accounts abstracts and submit them to the relevant bodies; 15. To provide reconciliation of accounts with the branch offices, domestic and foreign correspondents, following every accounting year; to prepare balance-sheets and profit/loss statements; to prepare annual statements as well as a proposal concerning distribution of profits; to submit them to the review and approval of the General Assembly, and to make such documentation available to the review of the shareholders at least 3 (three) weeks before the meeting date; 16. To determine the risk management principles of the Bank; and to organize any necessary units for the purpose of ensuring an efficient risk management; 17. To determine the communication policies of the Bank directed to the shareholders and external agencies, 18. To determine ethic rules for the Bank and its personnel and provide their being applied. 19. To execute and fulfill any and all task and functions charged to the Bank's Board of Directors by the Turkish Commercial Code and the regulations on banks. <p>AUDIT COMMITTEE</p> <p>Article 22 – The Audit Committee shall be formed in order to perform its duties provided by the relevant legislation in compliance with the provisions of the Banking Law and the regulations of the BRSA and CMB.</p>	<p>and annual expenditures thereof;</p> <ol style="list-style-type: none"> 12. To decide on opening any Regional Directorates, branch offices and agencies; and establish their authorities, and, if required, the capital portion to be allocated to each branch office, according to the provisions of the regulations; 13. To decide on real-estates to be purchased or acquired and to be sold or leased, under the permissibility of the Banking Law numbered 5411, except for acquiring real estates and selling these real estates with the purpose of liquidating bank receivables; 14. To have any compulsory books kept under the Turkish Commercial Code, Tax Legislation, and regulations on banks, and to have necessary ones certified in accordance with the regulations; to keep any kinds of documents, incoming and outgoing letters for legal period of time; and to prepare three-month accounts abstracts and submit them to the relevant bodies; 15. To provide reconciliation of accounts with the branch offices, domestic and foreign correspondents, following every accounting year; to prepare balance-sheets and profit/loss statements; to prepare annual statements as well as a proposal concerning distribution of profits; to submit them to the review and approval of the General Assembly, and to make such documentation available to the review of the shareholders at least 3 (three) weeks before the meeting date; 16. To determine the risk management principles of the Bank; and to organize any necessary units for the purpose of ensuring an efficient risk management; 17. To determine the communication policies of the Bank directed to the shareholders and external agencies, 18. To determine ethic rules for the Bank and its personnel and provide their being applied. 19. To execute and fulfill any and all task and functions charged to the Bank's Board of Directors by the Turkish Commercial Code and the regulations on banks. <p>AUDIT COMMITTEE</p> <p>Article 22 – The Audit Committee shall be formed in order to perform its duties provided by the relevant legislation in compliance with the provisions of the Banking Law numbered 5411 and the regulations of the BRSA and CMB.</p>
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<p>AUDITORS, DUTIES, POWERS, AND RESPONSIBILITIES OF THE AUDITORS</p> <p>Article 25 - General Assembly shall elect at least one auditor among nominees to be suggested by the shareholders. Auditors must have the required qualifications as prescribed by the Banking Law.</p> <p>Term of office of the auditors is minimum one and maximum three years. Those auditors whose term of office is expires may be reelected.</p> <p>Remuneration payable to the auditors shall be determined by the General Assembly.</p> <p>For the duties, powers and responsibilities of the auditors the provisions of the Turkish Commercial Code and Banking Law shall apply. Auditors shall be jointly and solely liable for fulfillment of any duties entrusted to them by laws.</p> <p>D – CREDIT COMMITTEE</p> <p>Article 27 - Board of Directors may form a Credit Committee composed of two members of the Board of Directors as well as Director General or his/her deputy, for the purpose the proper performance of the duties specified in the Banking Law.</p> <p>Two deputy members shall be elected to fulfill the functions of any non-participating member of the credit committee.</p> <p>The duty of the Bank’s Credit Committee is to settle the loans on security and also the open credit acting within the actual limits of Bank’s authority in accordance with the relevant Banking legislation. Resolutions adopted unanimously by the Credit Committee are applied directly, whereas those which are adopted by majority are applied upon the approval of the Board of Directors.</p> <p>GENERAL DIRECTORATE</p> <p>Article 28 - Board of Director shall appoint a General Manager and sufficient number of Deputy Directors General among the persons who are suggested by the Corporate Management and Appointment Committee and have the qualifications and conditions in conformity with the provisions of Banking Law.</p> <p>Board of Directors may revoke at any time General Director and Deputy Directors.</p> <p>Duties and authorities of the General Manager and Deputy Directors General shall be established in accordance with the provisions of the Turkish Commercial Code and Banking Law. General</p>	<p>AUDITORS, DUTIES, POWERS, AND RESPONSIBILITIES OF THE AUDITORS</p> <p>Article 25 - General Assembly shall elect at least one auditor among nominees to be suggested by the shareholders. Auditors must have the required qualifications as prescribed by the Banking Law numbered 5411.</p> <p>Term of office of the auditors is minimum one and maximum three years. Those auditors whose term of office is expires may be reelected.</p> <p>Remuneration payable to the auditors shall be determined by the General Assembly.</p> <p>For the duties, powers and responsibilities of the auditors the provisions of the Turkish Commercial Code and Banking Law shall apply. Auditors shall be jointly and solely liable for fulfillment of any duties entrusted to them by laws.</p> <p>D – CREDIT COMMITTEE</p> <p>Article 27 - Board of Directors may form a Credit Committee composed of two members of the Board of Directors as well as Director General or his/her deputy, for the purpose the proper performance of the duties specified in the Banking Law numbered 5411.</p> <p>Two deputy members shall be elected to fulfill the functions of any non-participating member of the credit committee.</p> <p>The duty of the Bank’s Credit Committee is to settle the loans on security and also the open credit acting within the actual limits of Bank’s authority in accordance with the relevant Banking legislation. Resolutions adopted unanimously by the Credit Committee are applied directly, whereas those which are adopted by majority are applied upon the approval of the Board of Directors.</p> <p>GENERAL DIRECTORATE</p> <p>Article 28 - Board of Director shall appoint a General Manager and sufficient number of Deputy Directors General among the persons who are suggested by the Corporate Management and Appointment Committee and have the qualifications and conditions in conformity with the provisions of Banking Law numbered 5411.</p> <p>Board of Directors may revoke at any time General Director and Deputy Directors.</p> <p>Duties and authorities of the General Manager and Deputy Directors General shall be established in accordance with the provisions of the Turkish Commercial Code and Banking Law numbered</p>
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<p>Manager and Deputy General Manager must have required qualifications as prescribed by the Banking Law.</p> <p>GENERAL PROVISIONS Article 38- For any matters not contained in these Articles of Association the terms and conditions of the Turkish Commercial Code, Banking Law, Capital Markets Law, and any other pertinent regulations shall apply.</p>	<p>5144. General Manager and Deputy General Manager must have required qualifications as prescribed by the Banking Law numbered 5411.</p> <p>GENERAL PROVISIONS Article 38- For any matters not contained in these Articles of Association the terms and conditions of the Turkish Commercial Code, Banking Law numbereder 5411, Capital Markets Law, and any other pertinent regulations shall apply.</p>
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11-The Chairman requested Secretary to read item 11 of the Agenda and, informed the General Assembly in line with the list submitted by the Financial Affairs Group regarding the donations made in 2009 that the total amount of donations is TL 255,745.

12.The Chairman requested Secretary to read item 12 of the Agenda and, asked for comments on granting written permission to the Members of Board of Directors set out in the Articles 334 and 335 of the Turkish Commercial Code excluding the issues prohibited by the Banking Law numbered 5411. No comments were raised by the attendees on that issue. It was unanimously decided to grant written permissions set out in the Articles 334 and 335 of the Turkish Commercial Code to the Members of Board of Directors on the condition of not violating imperative provisions of the Banking Law, especially, the rules of Corporate Governance.

13.The Chairman requested Secretary to read item 13 of the Agenda and,

It is seen that a proposal was submitted about issuing bonds, profit sharing agreement, commercial paper and debt note. The Chairman has the Secretary read the proposal and raised the proposal for voting.

It was unanimously decided to authorize the Board of Directors to issue any type of bond, profit sharing agreements, commercial papers and debt notes whenever necessary; to determine the maturity, interest rate and all other concerning features of these bonds, profit sharing agreements, commercial papers and debt notes and to follow up and finalize all transactions stated by CMB Communiqués and related regulations.

14.The Chairman asked whether or not there were any comments or wishes No comments were raised any point.

The Chairman asked to the attendees whether they would like to add any objections for the decisions covered in the Agenda of the meeting. The fact that there was no objection, the minute hereby was issued at 10:30 at the declared address and was submitted for signature.

The chairman announced that discussion of all the agenda items was completed, shared his wishes, thanked to attendees and closed the meeting. .

Ministry Commissary

Ferah Diba SEZER

Signed

Chairman

Dirk G.M. BRUNEEL

Signed

Vote Collector

Ayfer YILMAZ

Signed

Secretary

Mustafa Tinas TİTİZ

Signed