

MINUTES
ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.
HELD ON 27/03/2013

Ordinary General Assembly of DenizBank A.Ş. for the year 2012 was held on 27/03/2013 at 10:00 a.m. at the address of Deniz Akademi İstanbul Kampüsü Selma Akboğa Conference Hall Gülbahar Mahallesi Salih Tozan Caddesi No:18 Karamancılar İş Merkezi A Blok Mecidiyeköy/İstanbul under the supervision of the Ministry Representative Ms. Ferah Diba Sezer appointed in accordance with the letter of Provincial Directorate of İstanbul of the Republic of Turkey Ministry of Customs and Trade dated 26/03/2013 and numbered 9162.

It was observed that announcements of the meeting were published at Turkish Commercial Gazette dated 05/03/2013 and numbered 8271 and at Hürses Newspaper dated 05/03/2013; and convocations were sent to shareholders who entrusted minimum one share to the Bank via registered mail on 07/03/2013.

Upon examination of the Attendee's List, it was established that out of the 716,100,000.- shares representing the Bank capital of TL 716.100.000.-, 715.044.305,335 shares corresponding to the capital of TL 715.044.305,335 were being represented in the meeting in person and thus the quorum required in accordance with the Law and Articles of Association was met and Ministry Representative allowed to hold the meeting.

1. A proposal was submitted regarding establishment of the Assembly. There was not any other proposal submitted to the Board after reading the proposal, it was decided **UNANIMOUSLY** that Deniz Ülke ARIBOĞAN be elected as Chairman of the General Assembly, Aysun MERCAN and İlknur TÜYSÜZ as Vote Collector, and Ali Murat DİZDAR as the Protocol Clerk.

The Assembly was established accordingly.

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

3. The Chairman requested Protocol Clerk to read item 3 of the Agenda and, asked whether there was a need to read the reports (Balance Sheet, Statement of Profit and Loss for the fiscal year of 2012, 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 2012', which was

already distributed to the attendees. As it was understood that there was no need to re-read the reports, the Chairman had the Protocol Clerk read out the Auditors Activity Report and raised the topic for voting. It was decided with **UNANIMOUSLY** 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 2012, Statement of Profit and Loss for the fiscal year of 2012, 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 2012, 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 decided **UNANIMOUSLY** to approve separately the 'Balance Sheet', 'Statement of Profit and Loss for the fiscal year of 2012', '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 2012', and 'Board of Directors' Report' and 'Auditors' Activity Report'.

- 4- The Chairman requested the Protocol Clerk to read item 4 of the Agenda and, asked whether the "Profit Distribution Policy" prepared for 2012 and following years whose copy was distributed to participants of the meeting as per Capital Market Board regulations must be read or not and whether any members would like to comment. Upon receiving no comments, voting was initiated. It was **UNANIMOUSLY** decided not to read the "Profit Distribution Policy" as a copy was distributed to participants of the meeting and it was **UNANIMOUSLY** decided to approve the "Profit Distribution Policy".

- 5- The Chairman requested the Protocol Clerk to read item 5 of the Agenda and, it was seen that it was proposed by the Board of Directors of DenizBank A.Ş to make a decision on the income accrued of 2012 balance sheet. After reading the proposal, it was understood that there were no other proposals and the Chairman put the proposal up to vote.

As a result of the vote;

Since the total of general legal reserves has reached 20% of the paid in capital in accordance with Article 519/1 of the Turkish Commercial Code numbered 6102, it was **UNANIMOUSLY** decided not to allocate general legal reserves from our Bank's net profit of TL 812.631.700,57 accruing according to the non-consolidated balance sheet for the year 2012,

Not to distribute the TL 812.631.700,57 net profit that accrued to our shareholders and to allocate whole of it as Excess Reserves,

To pay any difference of Corporate Income Tax that may arise as of the Corporate Income Tax declaration date.

- 6- The Chairman requested the Protocol Clerk to read item 6 of the Agenda and, asked whether or not there were any comments regarding the discharge of Board Members and Auditors as per provisions of the new Turkish Commercial Code numbered 6102 who were nominated in the Extraordinary General Assembly meeting dated December 27, 2012 and continue their term of office, for the year 2012. Upon receiving no comments, voting was initiated. It was **UNANIMOUSLY** decided to discharge Board Members who were elected at the Extraordinary General Assembly meeting dated December 27, 2012 and who continue their duties and Auditors whose tenure ended as per provisions of the new Turkish Commercial Code numbered 6102 for their 2012 activities.
- 7- The Chairman requested the Protocol Clerk to read item 7 of the Agenda and asked whether “DenizBank Financial Services Group Remuneration Policies Procedure” prepared for members of the Board of Directors and Top Executives as per Capital Market Board regulations must be read or not and whether there were any comments on the “bonus of TL 52.000.000 paid to Bank employees with Department Head and above titles” in scope of the policy. Upon receiving no comments, voting was initiated.

It was decided with 715.044.304,335 **ACCEPTANCE votes** and 1 **REJECTION vote** not to read the “DenizBank Financial Services Group Remuneration Policies Procedure” as a copy was distributed to participants of the meeting

and

with 715.044.304,335 **ACCEPTANCE votes** and 1 **REJECTION vote**, to approve “DenizBank Financial Services Group Remuneration Policies Procedure”.

- 8- The Chairman requested the Protocol Clerk to read item 8 of the Agenda and, it was seen that it was proposed by the Board of Directors of DenizBank A.Ş to make a decision on selection of Independent Auditing Company/Auditor as per regulations of Turkish Commercial Code, regulations of Banking Regulation and Supervision Agency and Capital Markets Board. After reading the proposal, it was understood that there were no other proposals and the Chairman put the proposal up to vote

As a result of the voting;

As validity of the Auditing Agreement signed between the Bank and DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş was affected by the “Regulation on Authorization and Activities of Institutions to Perform External Audit in Banks” accepted by the BRSA and article 399 of new Turkish Commercial Code numbered 6102.;

It was decided with 715.044.304,335 **ACCEPTANCE votes** and 1 **REJECTION vote** for the external audit activities of the Bank for the accounting year 2013 to be conducted by "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited)", on condition that opinion of approval is obtained from the Banking Regulation and Supervision

Agency regarding the termination of the Audit Agreement executed between our Bank and DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

- 9- The Chairman requested the Protocol Clerk to read item 9 of the agenda and asked whether it was necessary to re-read out the “General Assembly Internal Directive”, a copy of which was distributed to the attendees and which comprises the rules pertaining to the working principles and procedures of the General Assembly and which was prepared within the scope of the provisions of “Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings” in accordance with the New Turkish Commercial Code numbered 6102 and the Ministry of Customs and Trade and asked whether any attendees would like to comment on the directive. Upon receiving no comments, voting was initiated.

It was decided **UNANIMOUSLY** not to read the “General Assembly Internal Directive” since a copy was distributed to attendees.

It was decided **UNANIMOUSLY** to approve the “General Assembly Internal Directive”.

Internal Directive on Operating Principles and Procedures of Denizbank A.Ş. General Assembly

SECTION ONE

Purpose, Scope, Basis and Definitions

Purpose and scope

ARTICLE 1- (1) Purpose of this Internal Directive is to establish operating principles and procedures of Denizbank A.Ş. General Assembly within the framework of the Law, related legislation and articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of Denizbank A.Ş.

Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the Board of Directors in accordance with the Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings.

Definitions

ARTICLE 3- (1) For the purposes of this Directive;

- a) Session shall mean one day meeting of the General Assembly,
- b) Law shall mean Turkish Commercial Code dated 13/1/2011 numbered 6102,
- c) Sitting shall mean each session interrupted due to reasons such coffee break, lunch break etc.,
- d) Meeting shall mean ordinary and extraordinary general assembly meetings,
- e) Meeting presidency shall mean the council composed of meeting president elected by the general assembly as per sub-article 1 of article 419 of the Law to preside over the meeting, meeting vice president elected by the general assembly as necessary, clerk of the meeting minutes determined by the meeting president and vote collection clerk if deemed necessary by the president.

SECTION TWO

Operating Principles and Procedures of the General Assembly

Applicable provisions

ARTICLE 4 – (1) The meeting shall be held in line with applicable provisions of the Law, related legislation and articles of association related to general assembly.

Entry to the meeting place and preparations

ARTICLE 5 – (1) Shareholders registered in the list of participants prepared by the Board of Directors or their representatives, Board Members, auditors if any, Ministry representative, persons to be elected or assigned by the Meeting Presidency, and unless otherwise provided for by the Board of Directors, other managers and employees of the Company, guests, voice and video recording technicians and journalists can enter the meeting place.

(2) During entry to the meeting place, real person shareholders and the representatives nominated through electronic general assembly system established as per article 1527 of the Law shall show their ID card; representatives of real person shareholders shall show their representation documents and their ID card;

representatives of legal person shareholders shall submit their representation documents and sign the list of participants accordingly. Identity check shall be realized by the Board of Directors or one or more Board Members assigned by the Board of Directors or other person(s) assigned by the Board of Directors.

(3) Officers authorized by the Head Office shall fulfill tasks related to preparing the meeting place in a way to accommodate all shareholders, making available all kinds of stationery, documents, tools and equipment to be needed during the meeting, providing the system to enable voice and video recording of the meeting.

Opening the meeting

ARTICLE 6 – (1) Upon determination through a report that the meeting quorum specified in article 418 and 421 is ensured without prejudice to quorum rules stipulated by the Bank's articles of association and the Capital Markets Law, the meeting shall be opened in the place where the Company head office is located or in another place in the same city as the Company head office chosen by the Board of Directors at the announced time (*without prejudice to provisions of meetings without a call as mentioned in article 416 of the Law*) by the Chairman or Vice Chairman of the Board of Directors or one of the Board Members.

Establishment of the meeting presidency

ARTICLE 7- (1) Under the management of the person opening the meeting as per article 6 of this Internal Directive, a president and, if necessary, a vice president, who may not necessarily be a shareholder shall be elected, as a priority, from among proposed candidates to be in charge of presiding over the general assembly.

(2) The president shall nominate at least one meeting minutes clerk and two vote collection clerks. Since the meetings are held by using electronic general assembly system, the meeting president shall nominate experts to carry out necessary technical works during the meeting.

(3) Meeting presidency shall be authorized to sign the meeting minutes and other documents based on the meeting minutes.

(4) While managing the general assembly, the meeting president shall act in line with the articles of association and this Internal Directive.

Duties and authorities of the meeting presidency

ARTICLE 8 – (1) Under the leadership of the president, the meeting presidency shall fulfill the following duties:

a) Examine whether the meeting is held in the same place as mentioned in the announcement or in the articles of association if specified therein.

b) Examine whether the general assembly is called to meeting in the way specified in the articles of association, and through an announcement via web site of the companies which are obliged to have a web site and via Turkish Trade Registry Gazette, whether such call has been made with at least three weeks in advance of the meeting excluding announcement and meeting days, whether the shareholders registered in the share docket and shareholders notifying their address in advance submitting a share or shareholding evidencing document to the company have been informed of the date, agenda of the meeting and name of newspapers where the

announcement is to be published via registered mail and put this situation into meeting minutes.

c) Check that unauthorized persons do not enter the meeting and that the Board of Directors fulfills the duties specified in sub-article 2 of article 5 of this Internal Directive regarding entry into the meeting place.

d) Examine whether all the shareholders or their representatives are present in case the General Assembly meets without a call as per article 416 of the Law, whether there are any objections to holding the meeting without a call and that the meeting quorum is maintained until the end of the meeting.

e) Establish whether articles of association with amendments if any, share docket, annual report of the Board of Directors, auditor reports, financial statements, agenda, drafts of amendments to articles of association prepared by the Board of Directors if agenda includes such amendments, permission letters from the Capital Markets Board, Banking Regulation and Supervision Agency, Ministry of Customs and Trade related to such amendments annexed to the amendment drafts, list of participants prepared by the Board of Directors, minutes of the previous meeting including postponement of the general assembly has been called to meet upon postponement and other documents related to the meeting are present in the meeting place and put this situation into meeting minutes.

f) Carry out identity check of persons participating in the general assembly by signing the list of participants in person or by proxy upon objection or necessity and check validity of representation documents.

g) Establish that executive members and at least one Board Member and for companies subject to audit, one auditor attend the meeting and put this situation into meeting minutes.

h) Manage the general assembly meeting as per the agenda, prevent the meeting from flowing out of the agenda items excluding exceptions permitted by the Law, establish order of the meeting, and take necessary measures to that end.

i) Open and close sessions and sittings and close the meeting.

j) Read or have read decisions, drafts, minutes, reports, recommendations and similar documents related to the issues deliberated to the General Assembly and give floor to those who wish to comment on these.

k) Have voting carried out regarding the decisions to be made by the General Assembly and present the results.

l) Supervise that the meeting quorum is maintained at the beginning, during and end of the meeting; that the decisions are made in line with quorum rules stipulated in the Law and articles of association.

m) Preventing those lacking voting rights from voting for the decisions mentioned in article 436 of the Law, supervising all kinds of restrictions put on voting right and privileged voting right by the law and articles of association.

n) Upon request of shareholders owning one twentieth of the capital, postpone discussion of financial statements and associated issues until the meeting to be held one month later without the General Assembly needing to make a further decision on this matter.

o) Ensure that minutes are prepared related to the meetings of the General Assembly, put objections into minutes, sign decisions and minutes, include for and against votes related to the decisions made in the meeting into meeting minutes in a way not to give rise to any uncertainty.

p) Deliver meeting minutes, annual report of the Board of Directors, auditor reports for companies subject to audit, financial statements, list of participants, agenda, proposals, voting papers and minutes if any and all the other documents related to the meeting to the company's secretary general acting also as secretary to the Board of Directors at the end of the meeting.

Processes to follow before starting to discuss the agenda

ARTICLE 9 – (1) Meeting President shall read or have read the meeting agenda to the General Assembly. The President shall ask whether there is any proposal about order of agenda items to be discussed, and submit such proposal if any to approval of the General Assembly. Upon majority votes of participants, the order of agenda items can be changed.

Discussing the agenda and agenda items

ARTICLE 10 – (1) Agenda of ordinary general assembly shall have the following items:

- a) Opening and establishment of meeting presidency.
- b) Discussing annual report of the Board of Directors, financial statements and auditor reports for companies subject to audit.
- c) Discharging Board Members and auditors if any for previous term.
- d) Selecting new Board Members and auditors whose mandate is over.
- e) Determining benefits to Board Members such as salary, honorarium, bonus and premium.
- f) Determining how to use and distribute the profit, and earnings per share.
- g) Discussing amendments to articles of association if any.
- h) Other issues deemed necessary.

(2) Agenda of extraordinary general assembly shall be constituted by reasons requiring holding a meeting.

(3) Excluding below mentioned exceptions, issues not included in the agenda cannot be discussed or decided on:

- a) Upon presence of all the shareholders, additional items can be added to the agenda with unanimous vote of all the shareholders.
- b) As per article 438 of the Law, a special audit request of any shareholder shall be decided on by the General Assembly whether such request is in the agenda or not.
- c) Removing Board Members and electing new Board Members shall be deemed related to discussion of year-end financial statements and be decided on by discussing directly upon request regardless of whether the agenda includes such item.

d) Although not included in the agenda, Removing Board Members and electing new Board Members owing to rightful reasons such as corruption, inadequacy, violation of loyalty, difficulty in fulfillment of duty owing to membership to many companies, incompatibility, abuse of power shall be included into the agenda upon majority of votes of participants.

(4) Any agenda item discussed and decided on during the General Assembly cannot be re-discussed and decided on unless so requested upon unanimous vote of participants.

(5) Issues that the Ministry requests to be discussed in the general assembly meeting as a result of its audit or any other reason shall be included into the agenda.

(6) The agenda shall be set by the person calling the General Assembly to meet.

Taking the floor during the meeting

ARTICLE 11 – (1) Shareholders and other related persons wishing to take the floor about the agenda items under discussion shall inform the meeting presidency about their request. The meeting presidency shall inform the General Assembly about the persons to take the floor and gives the floor to these persons by order of application. If the person whose order comes is not available in the meeting place, s/he shall lose his/her right to speak. Speeches shall be made from the allocated place and address to the General Assembly. Persons can change their order of taking the floor among them. If any limit is put on speech period, a person delivering his/her speech can continue to speak upon filling the time limit only if the next speaker permits and within the time frame of the person permitting. Period of speech cannot be extended otherwise.

(2) The meeting president can give the floor to Board Members and auditors wishing to comment on issues under discussion regardless of order of speech.

(3) Period of speech shall be decided on by the General Assembly upon proposal of the president or shareholders and according to intensity of the agenda, number and importance of issues to be discussed, and number of persons wishing to take the floor. In such cases, the General Assembly shall first decide by voting separately whether it is needed to limit speech periods and how long each speech period shall be.

(4) Regarding transmission of opinions and recommendations of shareholders or their representatives attending the General Assembly via electronic means as per article 1527 of the Law, procedures and principles specified in that article and further regulations.

Voting procedure

ARTICLE 12 – (1) Before voting starts, the meeting president shall inform the General Assembly about the issue to be voted. If a decision draft is to be voted, such draft is read from the written document and then voting starts. After it is announced that the voting shall start, persons can ask to take the floor only for the procedural aspects. If there are any shareholders who have not been given the floor although requesting it shall use his/her rights of speech on the condition that s/he reminds of it and that the President confirms it. Persons cannot take the floor after voting starts.

(2) Votes about the issues to be discussed in the meeting shall be given by raising hands, or standing or voicing “accepted” or “rejected” separately for each decision.

The votes shall be counted by the meeting presidency. When necessary the meeting presidency can delegate sufficient number of people to assist for counting votes. Those not raising hands, or not standing or not declaring anything whatsoever shall be deemed to have given a “rejection” vote and such votes shall be deemed as against the proposed decision.

(3) Regarding voting by shareholders or their representatives attending the General Assembly via electronic means as per article 1527 of the Law, procedures and principles specified in that article and further regulations.

Preparing the meeting minutes

ARTICLE 13 – (1) The meeting president shall sign the list of participants indicating shareholders or their representatives, their shareholding ratios, groups, numbers and nominal amounts of shares and ensure that the meeting minutes are prepared to include summary of questions and answers, decisions, and for and against votes for each decision in the General Assembly in line with the principles specified in the Law and related legislation.

(2) General assembly meeting minutes shall be prepared in the meeting place and during the meeting by typewriter, computer or legible handwriting with a pen. In order to have printouts of meeting minutes prepared with a computer, there shall be a printer in the meeting place.

(3) Meeting minutes shall be prepared at least in two copies and each page of the minutes shall be signed by the meeting presidency and the Ministry representative.

(4) The minutes shall include commercial title of the company, meeting date and place, nominal value and number of shares of the company, number of shares represented in person or by proxy in the meeting, name and surname of the Ministry representative and date and number of the nomination letter, how the invitation has been made if the meeting is held with an announcement; and if the meeting is held without an announcement, it shall be specified so.

(5) Number of votes related to decisions made in the meeting shall be written in words and numbers in a way not giving rise to any incertitude.

(6) Name and surname of those voting against the decisions and wishing their opposition be recorded into the minutes shall be written into the minutes along with the reasons of opposition.

(7) If the reason for opposition is given in writing, such reason shall be added to the meeting minutes. The minutes shall include name and surname of the opposing shareholder or his/her representative and state that the written opposition is annexed. The written opposition annexed to the minutes shall be signed by the meeting presidency and the Ministry representative.

Process to follow at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the meeting president shall deliver a copy of the meeting minutes and all other documents related to the general assembly to the company’s secretary general acting also as secretary to the Board of Directors.

(2) Within fifteen days at the latest following the meeting date, the Board of Directors shall deliver a notary certified copy of the meeting minutes to trade registry office and have all the matters in the minutes registered and announced in the trade registry.

(3) Within five days at the latest following the meeting date, the minutes shall be published on the web site of the company for those companies obliged to have a web site.

(4) The meeting president shall also deliver a copy of list of participants, agenda and minutes to the Ministry representative.

Participating in the meeting via electronic means

ARTICLE 15- (1) In cases where it is permitted to participate in general assembly meetings via electronic means as per article 1527 of the Law, processes to be followed by the Board of Directors and meeting presidency shall be fulfilled in accordance with article 1527 of the Law and related legislation.

SECTION THREE

Miscellaneous provisions

Participation of the Ministry representative and documents of general assembly meeting

ARTICLE 16 – (1) Regarding the meetings in which the Ministry representative shall obligatorily participate, provisions of the Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings shall be reserved for requesting the representative and duties and authorities of the representative.

(2) Regarding preparation of the list of eligible participants and effective participants, and preparation of representation documents to be used in the general assembly and meeting minutes, the provisions of the Regulation mentioned in sub-article 1 shall be respected.

Situations unforeseen by the Internal Directive

ARTICLE 17 – (1) If any situation unforeseen by this Internal Directive occurs during the meetings, the General Assembly decision shall prevail to proceed.

Acceptance of the Internal Directive and amendments

ARTICLE 18 – (1) This Internal Directive shall be put into effect, registered and announced by the Board of Directors of Denizbank A.Ş. upon approval of the General Assembly. Any amendment to the Internal Directive shall be subject to the same procedure.

Effect of the Internal Directive

ARTICLE 19 – (1) This Internal Directive has been accepted in the General Assembly meeting of Denizbank A.Ş. dated 27 March 2013, and shall become effective as of the date when it is published in the Turkish Trade Registry Gazette.

10-The Chairman requested the Protocol Clerk to read item 10 of the agenda and asked whether it was necessary to re-read out the “Donations Policy” which was prepared in accordance with the regulations of the Capital Markets Board and a copy of which was distributed to the attendees and asked whether any attendees would like to comment on the policy. Upon receiving no comments, voting was initiated.

It was decided with 715.044.304,335 **ACCEPTANCE VOTES** and 1 **REJECTION VOTE** not to read the “Donations Policy” since a copy was distributed to attendees

and it was decided with 715.044.304,335 **ACCEPTANCE VOTES** and 1 **REJECTION VOTE** to approve the “Donations Policy”.

11-The Chairman requested the Protocol Clerk to read item 11 of the agenda and the General Assembly was informed about the donations made in 2012 and that the total of the donation amount was TL 892,854 in accordance with the list obtained from the Financial Affairs Group.

12-The Chairman requested the Protocol Clerk to read item 12 of the agenda and asked whether it was necessary to re-read out the “Disclosure Policy” which was prepared in accordance with the regulations of the Capital Markets Board and a copy of which was distributed to the attendees and whether any attendees would like to comment on the policy. Upon receiving no comments, voting was initiated.

It was decided with 715.044.304,335 **ACCEPTANCE VOTES** and 1 **REJECTION VOTE** not to read the “Disclosure Policy” since a copy was distributed to attendees

and it was decided with 715.044.304,335 **ACCEPTANCE VOTES** and 1 **REJECTION VOTE** to approve the “Disclosure Policy”.

13-The Chairman requested the Protocol Clerk to read item 13 of the agenda and asked whether any attendees would like to comment on granting of permit written in Articles 395 and 396 of Turkish Commercial Code numbered 6102, on condition to be outside of points forbidden by the Banking Law numbered 5411 to Board Members and granting the permits to persons stated in Article 1.3.7 of “Corporate Governance Principles” available in the Annex of Capital Markets Board Communiqué Serial: IV and numbered 56. Upon receiving no comments:

It was decided with 715.044.304,335 **ACCEPTANCE VOTES** and 1 **REJECTION VOTE**, on condition to be outside of points forbidden by the Banking Law numbered 5411, to grant to Board Members the permit written in Articles 395 and 396 of Turkish Commercial Code numbered 6102 and the required permits for shareholders who hold Management Control, Board Members, senior managers and their spouses and blood relatives and relatives by marriage up to 2nd degree to make transactions that may lead to clash of interest with the Company or affiliates and compete in accordance with Article 1.3.7 of “Corporate Governance Principles” available in the Annex of Capital Markets Board Communiqué Serial: IV and numbered 56,

14-The Chairman requested the Protocol Clerk to read item 14 of the agenda and

it was observed that a proposal was submitted for issuing bonds, revenue sharing certificates, commercial papers, bank bills, asset backed securities and other debt instruments accepted in the legislation. The Chairman requested the Protocol Clerk to read the proposal. The proposal was submitted to voting.

It was decided **UNANIMOUSLY** to authorize the Board of Directors to issue all kinds of bonds, revenue sharing certificates, commercial papers, bank bills, asset backed securities and other debt instruments accepted in the legislation to be issued domestically or abroad when necessary, to determine the maturity, amount, type, interest rate and all other features of all kinds of bonds, revenue sharing certificates, commercial papers, bank bills, asset backed securities and other debt instruments accepted in the legislation to be issued and also to follow up and finalize all transactions stated in the relevant communiqués of Capital Markets Board and other legislation,

15-The Chairman asked whether or not there were any comments or wishes.

Upon receiving no comments, and as per article 1.3.4 of “Corporate Governance Principles” annexed to the CMB Communiqué Serial: IV, No: 56, the Chairman explained to the attendees that the proposal submitted in writing by a shareholder to Investor Relations and Financial Communication Department of our Bank to add an item into the agenda “for delisting the company” was not added into the agenda since the majority of shareholders do not have such a request and that there is no legal obligation to be delisted. Upon observing that no one would like to comment, the Chairman asked to the attendees whether they would like to add any objections for the decisions covered in the meeting. Due to the fact that there was no objection, the minute hereby was issued at 10.55 at the declared address and was submitted for signature.

The chairman announced that discussion of all the agenda items was completed, wished the studies and decisions would be beneficial for the bank, thanked to attendees and closed the meeting.

Representative of the Ministry
Ferah Diba SEZER

Chairman of the Ordinary General
Assembly

Deniz Ülke ARIBOĞAN

Vote Collectors
İlknur TÜYSÜZ Aysun MERCAN

Protocol Clerk
Ali Murat DİZDAR