

**DENİZBANK A.Ş.**  
**MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY**  
**DATED 31/03/2016**

The 2015 Ordinary General Assembly meeting of Denizbank A.Ş. was held on 31/03/2016, 11:00 a.m. in Denizbank HQ Selma Akboğa Conference Hall, located in Büyükdere Caddesi, No: 141, Esentepe- Şişli/Istanbul, under the supervision of Ministry Representative Nevin OKTAY appointed with the letter of the T.R. Istanbul Governorship Provincial Directorate of Trade dated 30/03/2016 and numbered 90726394-431.03-00014968139.

It was observed that the announcements of the meeting were published in Public Disclosure Platform, the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., the website of the company- www.denizbank.com-, copy of the Turkish Trade Registry Gazette dated 08/03/2016 and numbered 9027, and in Hürses Newspaper dated 08/03/2016, and sent to the shareholders who entrusted minimum one share to the Bank via registered and reply paid letter on 09/03/2016.

Upon examination of the Attendee's List, it was established that out of the 1.816.100.000 shares representing the Bank capital of TL 1.816.100.000, 21.005,099 shares corresponding to the capital of 21.005,099.-TL were being represented in the meeting in person (in electronic environment) and 1.813.422.610,039 shares corresponding to the capital of TL 1.813.422.610,039 were being represented in the meeting by proxy and in total 1.813.443.615,138 shares were represented in the meeting and all documents belonging to representatives were complete, and in line with paragraph 5 and 6 of Article 1527 of Turkish Commercial Code, the Company fulfilled its electronic general assembly preparations, all formalities in accordance with legal regulations and thus the quorum required in accordance with the Law and Articles of Association was met and Ms. Deniz Ülke ARIBOĞAN, Deputy Chairman, opened the meeting in person and in electronic environment.

1. A proposal was submitted regarding establishment of the Assembly. As there was no other proposal submitted after reading the proposal, it was decided **UNANIMOUSLY** that Deniz Ülke ARIBOĞAN be elected as Chairman of the General Assembly, Yeliz KORAŞLI ÖZDEMİR and İlknur TÜYSÜZ as Vote Collector, and Ali Murat DİZDAR as the Protocol Clerk with

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION and 1.813.422.610,039 ACCEPTANCE** votes.

The Assembly was established accordingly. It was determined by Chairman of the meeting that documents giving the right of participation to the meeting were checked in terms of suitability by the management body.

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 the 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

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

3. The Chairman requested Protocol Clerk to read item 3 of the Agenda and,

It was asked whether there was need to read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2015, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2015 independent audit works and Board of Directors Annual Report since a detailed copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees, it was published on the Bank's website and Public Disclosure Platform and asked whether anyone had any comments.

**Shareholder Jilber Topuz who participated electronically submitted these proposals.**

- 1- "There was a loss of deposit amounting to 2.600.000.000 TL in Q4 compared to Q3. While average deposit loss of the sector was 1.9% on a q-o-q basis DenizBank loss was 5.3% which is 3 times more than the sector average. Is this material deposit outflow linked to the Russian crisis? Please justify the deposit outflow that is above the sector average. Please add it to the minutes with objection annotation."
- 2- "The motion is about the unsuccessful balance sheet of 2015 of the bank. Deposit loss is numerous times higher than the sector average on a q-o-q basis. The bank incurred tax penalties due to contradictory management. Top management was paid excessive bonuses from bank sources. Please submit for approval of general assembly the dismissal of board members Hakan Ateş, Sergey Gorkov, Derya Kumru, Timur Kozintsev ,Nihat Sevinç and chairman Herman Gref who are responsible for this failure in scope of paragraph C of sub-paragraph 3 of article 10 of internal directive of the general assembly."
- 3- "There was a loss of deposit amounting to 2.600.000.000 TL in Q4 compared to Q3. While average deposit loss of the sector was 1.9% on a q-o-q basis DenizBank loss was 5.3% which is 3 times more than the sector average. Is this material deposit outflow linked to the Russian crisis? Please justify the deposit outflow that is above the sector average. Please add it to the minutes with objection annotation."

Votes were cast as there were no other comments.

Not to read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2015, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2015 independent audit works and Board of Directors Annual Report since a copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees, it was published on the Bank's website and Public Disclosure Platform,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

To approve the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2015, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2015 independent audit works and Board of Directors Annual Report,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

**Shareholder Jilber Topuz who participated electronically submitted these proposals which were added to the minutes.**

While the 4<sup>th</sup> article was to be discussed; shareholder Jilber Topuz who participated electronically submitted these proposals;

- 1- "You didn't cast votes for dismissal of managers based on my proposal in this article. Do not manage the general assembly by violating laws. I ask the commissary to intervene. You didn't answer my question in article 3."
- 2- "Please read paragraph C of sub-paragraph 3 of article 10 of internal directive of the general assembly".

Before discussing item 4, based on the request;

Proposal of "Dismissal of board members Hakan Ateş, Sergey Gorkov, Derya Kumru, Timur Kozintsev, Nihat Sevinç and chairman Herman Gref who are responsible for this failure in scope of paragraph C of sub-paragraph 3 of article 10 of internal directive of the general assembly" was requested to be voted for in the general assembly by Shareholder Jilber Topuz who participated electronically;

"Dismissal of board members Hakan Ateş, Sergey Gorkov, Derya Kumru, Timur Kozintsev, Nihat Sevinç and Chairman Herman Gref who are responsible for this failure in scope of paragraph C of sub-paragraph 3 of article 10 of internal directive of the general assembly" was submitted for general assembly vote as a sub agenda item.

As a result of voting;

Dismissal of board members Hakan Ateş, Sergey Gorkov, Derya Kumru, Timur Kozintsev ,Nihat Sevinç and chairman Herman Gref who are responsible for this failure in scope of paragraph C of sub-paragraph 3 of article 10 of internal directive of the general assembly,

It was **REJECTED** by **MAJORITY OF VOTES** with **21.005,099 ACCEPTANCE** and **1.813.422.610,039 REJECTION** votes.

The Chairman of the meeting stated: "Deposit outflow of the bank are in line with decisions taken as per current activities. There is no specific tendency of depositors withdrawing their deposits" as an answer to the question of Shareholder Jilber Topuz who participated electronically.

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

It was seen that a proposal was submitted by Denizbank A.Ş. Board of Directors to make a decision on the accrued profit of the Bank as per the 2015 balance sheet. The Chairman submitted the proposal for voting as there were no other proposals.

As a result of voting;

Not to distribute the Bank's 2015 net profit;

To allocate the net profit of the Bank for 2015 in amount of 762,645,179.19.-TL as follows;

- to allocate at 5% at the amount of 38,132,258.96.-TL as legal reserve, as per Article 519/1 of Turkish Commercial Code,
- In order to benefit from the exception stated in article 5/1-e of the Corporate Tax Law with respect to the profit in 2015 from the real estate sales of our bank, to keep the exempt amount of 9,421,458.70 TL in the Mandatory Funds Account,
- To allocate the remaining amount of 715,091,461.53.-TL as Extraordinary Reserves

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

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

Asked whether there was comments on discharge of Denis Bugrov, who left his duty on 31 March 2015 and Board Members who continue their duties for the activities of 2015

**Shareholder Jilber Topuz who participated electronically submitted these proposals.**

"I don't discharge all the board members who resulted in the bank getting tax penalties and please add my annotation to the item".

Votes were cast as it was understood that there were no other comments.

to discharge Denis Bugrov, who left his duty on 31 March 2015 and Board Members who continue their duties for the activities of 2015,

Without participation of Board members in the voting; It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

**Shareholder Jilber Topuz who participated electronically submitted objection annotation which was added to the minutes.**

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

As permitted by the letter of Prime Ministry of the Republic of Turkey Capital Markets Board dated 29/02/2016 and numbered 29833736-110.03.02-E.2398; the

letter of Republic of Turkey Banking Regulation and Supervision Agency dated 24/02/2016 and numbered 20008792-101.01.04[71]-E.2860 and the letter of Ministry of Customs and Trade of the Republic of Turkey dated 03/03/2016 and numbered 50035491-431.02-00014313951,

Since a copy of the draft amendment on amending all articles of the Bank's Articles of Association comprising 37 articles in total, except for Article 6, was distributed to participants, published on the bank's web site and the Public Disclosure Platform, it was asked whether there was need to read it once again.

Since there was no one to comment, votes were cast.

To not read the draft amendment of the Articles of Association since a copy was distributed to participants, published on the bank's web site and the Public Disclosure Platform,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

To amend all articles of the Bank's Articles of Association comprising 37 articles in total, except for Article 6,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

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

As permitted by the letter of Prime Ministry of the Republic of Turkey Capital Markets Board dated 20/01/2016 and numbered 29833736-110.03.02-E.719; the letter of Republic of Turkey Banking Regulation and Supervision Agency dated 14/01/2016 and numbered 20008792-101.01.04[71]-E.530 and the letter of Ministry of Customs and Trade of the Republic of Turkey dated 01/02/2016 and numbered 67300147-431.02-00013513323,

Since a copy of the draft amendment for increasing the Bank's capital from 1.816.100.000.-TL to 3.316.100.000.-TL and thus amending Article 6 of the Bank's Articles of Association was distributed to participants in copies, published on the bank's web site and the Public Disclosure Platform, it was asked whether there was need to read it once again.

**Shareholder Jilber Topuz who participated electronically submitted these proposals.**

"Question 1; what is the reason for the decision of cash capital increase of 41.29 by the board of directors in haste after only 3 months had passes since the last cash capital increase? Question 2; as per the current financial structure of the bank, is this cash capital increase of 750 million TL compulsory? please add my annotation to the item."

"I objected to the decision of amending the AoA regarding cash capital increase in scope of paragraph 2 of article 202 of TCC and a lawsuit was filed to Sberbank of Russia to buy my DenizBank shares on 04.01.2016. The court asked the purchasing price of my DenizBank shares. The execution of the decision is ongoing without Sberbank of Russia depositing collateral for the equivalence of my DenizBank shares at court. This decision of this item is null and void. It violates orders in paragraph 3 of article 202 of TCC."

The chairman gave the following answers and the general assembly was notified:

“Answer 1- “A report was submitted on reasons for the increase during applications to the CMB and BRSA for permissions. The shareholder will be informed within 15 days following the meeting”.

“Answer 2- “The capital increase decision was taken as it is thought that capital increase is need for continuance of growth of bank activities”.

“Related to the other proposal, as per paragraph 3 of article 202 of TCC, Sberbank of Russia has deposited the collateral and there is no obstacle for the execution of proceedings.”

Votes were cast as there were no other comments.

Not to read the draft amendment of article 6 of the Articles of Association since a copy was distributed to participants, published on the bank’s web site and the Public Disclosure Platform,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

to increase the Bank’s capital from 1.816.100.000.-TL to 3.316.100.000.-TL thus amend Article 6 of the Bank’s Articles of Association as attached,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

**Shareholder Jilber Topuz who participated electronically submitted objection annotation which was added to the minutes.**

**8-** The Chairman requested Protocol Clerk to read item 8 of the Agenda and,

General Assembly was notified that 63.462.000.-TL payment was made in 2015 to DenizBank A.Ş Board Members and Executive Managers within the scope of the Remuneration Policy.

**Shareholder Jilber Topuz who participated electronically submitted these proposals.**

“Please answer my questions in scope of article 437 of TCC. Please declare fees paid to executive board members Hakan Ateş, Derya Kumru, Timur Kozintsev in 2014 and 2015 under premium, bonus and fees. I repeat, please answer for each of them. Question 2, 2015 profit decreased by 23% on a y-o-y basis but bonuses and premiums paid to top managers increased abnormally by 50%. What is the reason? If you don’t answer, it will be requested by court as per paragraph 5 of article 437 of TCC.”

“Request of private auditor; extravagant bonuses and premiums paid to the board and top level managers have caused loss in bank resources. Bonus and premiums which were fixed in 2013-2014 increased extravagantly by 50% in 2015. I request a private auditor to be assigned to find out which board members executed decisions foreseeing extravagant bonuses and premiums that melted the capital of the bank in scope of article 438 of TCC, please have the general assembly vote the request.”

The chairman gave the following answers and the general assembly was notified:

“Total amount paid to board members and top level managers are given in the activity report. Like all banks, DenizBank cannot disclose information for each person as it would be disclosing company secrets as per paragraph 3 of article 437 of TCC. Answer 2- the increase is normal as number of managers increased in 2014.”

“Request of a private auditor to be assigned to find out which board members executed decisions foreseeing extravagant bonuses and premiums that melted the capital of the bank in scope of article 438 of TCC” was submitted for approval of general assembly,

As a result;

“Request of a private auditor to be assigned to find out which board members executed decisions foreseeing extravagant bonuses and premiums that melted the capital of the bank in scope of article 438 of TCC”,

It was **REJECTED** with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

**9-** The Chairman requested Protocol Clerk to read item 9 of the Agenda and,

A proposal was submitted by Denizbank A.Ş. Board of Directors to take decision on the election of Independent Audit Company/Independent Auditor in line with Turkish Commercial Code, the relevant Regulation of the Banking Regulation and Supervision Agency and regulations of Capital Market Board. Chairman submitted the proposal for voting as there were no other offers.

As a result;

As per Turkish Commercial Code, BRSA Regulations and Capital Markets Board legislation, for "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) to be elected to realize the auditing activities of the Bank for accounting year of 2016 which was determined as the independent audit committee by the Board of Directors to realize the auditing activities of the Bank for accounting year of 2016 and submitted for the approval of the General Assembly,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

**10-** The Chairman requested Protocol Clerk to read item 10 of the Agenda and,

General assembly was informed that the amount of donations by our Bank in 2015 was 790.318.-TL in accordance with the list obtained from the Financial Affairs Group.

**11-** The Chairman requested Protocol Clerk to read item 11 of the Agenda and,

It was asked whether there were questions 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 1.3.6 of “Corporate Governance Principles” available in the Annex of Capital Markets Board Communiqué (II-17.1). As there were none,

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 1.3.6 of “Corporate Governance Principles” available in the Annex of Capital Markets Board Communiqué (II-17.1),

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

**12-** The Chairman requested Protocol Clerk to read item 12 of the Agenda and e,

A proposal was submitted regarding the issuance of bonds, profit sharing certificates, financing bills, bank bonds, asset backed securities and other borrowing instruments accepted in legislation. Chairman submitted the proposal for voting as there were no other offers.

As a result;

When necessary, 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,

It was decided with **MAJORITY OF VOTES** with **21.005,099 REJECTION** and **1.813.422.610,039 ACCEPTANCE** votes.

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

Jilber Topuz who is a shareholder and joined in electronic environment sent the following.

“Why did the board of directors that rejected to inform the general assembly on the liability lawsuit for the penalty given by competition board to Bank CEO Hakan Ateş make a material even disclosure on PDP on 23.02.2016 and said Denizbank A.S would inform the public? Did the bank get a warning from CMB? What changed the decision of rejecting to disclose?”



“The file of Bank CEO Hakan Ateş is at expert team of the court. If the court decides on the CEO to pay DenizBank, will Hakan Ateş be dismissed or will the person who created a loss for the bank continue to act as manager? Distinguished Ministry commissary and Chairman of meeting, please register all my questions and proposals into the minutes just as they were received from electronic environment.”

No other comments were raised apart from the above. Chairman said questions will be answered within 15 days following the meeting as per legal legislation.

No other comments were raised. The Chairman asked if there were any objections. Due to the fact that there was no objection, the minute hereby was issued at 12.16 at the declared address and was submitted for signature

The Chairman closed the meeting after thanking all participants and wished that the decisions made and the studies that were carried out bring the best of luck to the bank after stating that all agenda items were discussed.

Representative of the Ministry  
**Nevin OKTAY**

Chairman of the Ordinary General  
Assembly  
**Deniz Ülke ARIBOĞAN**

Vote Collectors  
**İlknur TÜYSÜZ Yeliz KORAŞLI ÖZDEMİR**

Protocol Clerk  
**Ali Murat DİZDAR**

**DENİZBANK A.Ş.  
DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION**

EXISTING TEXT	NEW TEXT
<b>PART ONE</b>	<b>PART ONE</b>
<b>FOUNDATION</b>	<b>BANK, ITS BUSINESS AND SHARE CAPITAL</b>
<p><b>Article 1 -</b> A Joint-Stock Company titled Denizbank has been founded to engage in banking business according to the provisions of applicable legislation and these Articles of Association, under the Decision of the Cabinet Council, dated 18/09/1996 and numbered 968532, which decision published on the Official Gazette, dated 11/10/1996 and numbered 22784 (Repeated).</p>	<p><b>FOUNDATION</b></p> <p><b>Article 1 –</b> Denizbank Anonim Şirketi (the “<b>Bank</b>”) is a joint stock company incorporated under the laws of Turkey which has been founded under the Decision of the Cabinet Council of Turkey dated 18/09/1996 No. 968532 that is published in the Official Gazette dated 11/10/1996 No. 22784 (repeated), to be engaged in banking business in accordance with the provisions of applicable Turkish legislation and these Articles of Association.</p>
<b>TRADE NAME</b>	<b>NAME</b>
<p><b>Article 2 -</b> Title of the Bank is “DENİZBANK ANONİM ŞİRKETİ – DENİZBANK JOINT STOCK COMPANY” and the Company shall hereinafter be referred to as the “<b>BANK</b>” in the articles of the Articles of Association given below.</p>	<p><b>Article 2 –</b> The name of the Bank is Denizbank Anonim Şirketi or Denizbank A.Ş. Denizbank or DenizBank are the company names of the Bank within the meaning of Article 53 of the Turkish Commercial Code dated 13/01/2011 No. 6102 (the “<b>Turkish Commercial Code</b>”).</p>
<b>ESTABLISHMENT PURPOSE &amp; SCOPE OF ACTIVITY</b>	<b>OBJECTIVES AND SCOPE OF BUSINESS ACTIVITY</b>
<p><b>Article 3 -</b> 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> <ol style="list-style-type: none"> <li>1. Conduct any commercial, investment, retail banking, or other types of banking business according to the legislation;</li> </ol>	<p><b>Article 3 –</b> The objectives of the Bank include the accumulation of savings, the use of such savings in those areas necessitated by the economy, and the carrying out any and all activities related to the banking sector in the ordinary course of modern banking business.</p> <p>In compliance with the related legislation that the Bank is subject to, in order to achieve these objectives the Bank may:</p> <ol style="list-style-type: none"> <li>1. Conduct any commercial, investment, retail banking, or other types of banking business</li> </ol>

<ol style="list-style-type: none"> <li>2. Carry out any kinds of banking transactions with the Turkish Republic Central Bank as well as any national and foreign banks;</li> <li>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;</li> <li>4. Accept any kinds of deposits such as demand deposits, deposits at notice, and time deposits in foreign currency and/or Turkish Lira;</li> <li>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;</li> <li>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 numbered 5411 and relevant legislation; act as intermediary, participate in, or support the funding of any kinds of development, investment, build-operate-transfer projects;</li> <li>7. Participate in any corporations as well as banks, financial institutions, and any kinds of investment trust companies</li> </ol>	<p>according to the applicable legislation;</p> <ol style="list-style-type: none"> <li>2. Carry out any banking transactions with the Central Bank of the Republic of Turkey as well as any national and foreign banks;</li> <li>3. Perform any foreign trade and foreign exchange transactions; open positions in respect of such transactions; obtain or give foreign credits; create any relationships, such as being a correspondent, agent, intermediary, with foreign banks in connection with such transactions;</li> <li>4. Accept any deposits such as demand deposits, deposits at notice, and time deposits in foreign currency and/or in Turkish Lira (“TL”);</li> <li>5. Extend to any national and foreign banks, institutions and individuals the medium-, long-, short-term cash and/or non-cash loans as well as the commodity credits. In this connection, the Bank may carry out any letters of credit against goods or documents, or otherwise. The Bank may grant any types of non-cash credits, particularly including the letters of guarantee, the acceptance and aval credits, as well as any other warranties; act as surety for them;</li> <li>6. Finance any national or foreign sectors of economy, mainly the 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 dated 19/10/2005 No. 5411 (the “<b>Banking Law</b>”) and the relevant applicable legislation; act as intermediary, participate in, or support the funding for any development,</li> </ol>
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<p>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> <p>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;</p> <p>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;</p> <p>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;</p> <p>11. Provide any discount and redemption operations and</p>	<p>investment, build-operate-transfer projects;</p> <p>7. Reserving Article 21/1 of the Capital Market Law dated 06/12/2012 No. 6362 (the “<b>Capital Market Law</b>”), participate in any corporations as well as banks, financial institutions, and any investment trust companies existing and organized in Turkey, or in foreign countries subject to the prior approval of the Banking Regulation and Supervision Agency (the “<b>BRSA</b>”) under the Banking Law, either by way of becoming a founding partner or purchasing any share(s) of such entities; undertake the management and supervision of such entities;</p> <p>8. Establish, and operate 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 spin-off of corporations. The Bank may render consultancy services to any buyer or seller involved in privatization transactions, either entirely on its own or together with any national and/or foreign advisers;</p> <p>9. Carry out any capital market and stock exchange transactions both in Turkey and abroad pursuant 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/or institutional investors as an intermediary; furnish any depository services in relation to such securities;</p> <p>10. Perform any factoring transactions both in Turkey and abroad in such manner as prescribed by the relevant applicable regulations;</p>
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<p>services in Turkey and abroad;</p> <p>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;</p> <p>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 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</p>	<p>provide funds in connection with such transactions; and render any advisory services on related financial matters;</p> <p>11. Provide any discount and redemption operations and services in Turkey and abroad;</p> <p>12. Make any transactions with the marked and bullion golds in such manner as prescribed by the relevant applicable regulations. The Bank 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, the Bank may trade any derivatives related to such transactions in its own name or on its customers' behalf;</p> <p>13. Purchase and sell any currency, precious metals, and goods throughout the world markets in such manner as prescribed by the applicable legislation, and act as an intermediary in such transactions. In addition, the Bank may trade any derivatives related to such transactions in its own name or on its customers' behalf;</p> <p>14. Fulfil any and all transactions and render the services in respect of cheques, credit cards, travellers cheques, and other means of cash and payment under the pertaining applicable laws;</p> <p>15. Acquire and make any disposition of national, foreign, and international trademarks, service brands, trade names, and other immaterial rights that are involved in its scope of activity in accordance with the provisions of relevant applicable regulations;</p> <p>16. Acquire any immovable property located whether in Turkey or abroad, in order to realize its objectives and scope of business</p>
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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;

17. Perform any legal activities, whether in Turkey or abroad, in order to achieve its purposes;
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;
19. Perform any transactions acting as an insurance agent, whether in Turkey or abroad, and execute any underwriting agency agreements with insurance companies;
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

activity, within such limits and under such conditions as established by the Banking Law; transfer and assign, withdraw, mortgage, or otherwise restrict such immovable property; rent such real estate out partially or fully, and make any dispositions of such real estate so to create any types of personal or real rights and liabilities. The Bank may acquire any movable or immovable property whether in Turkey or abroad for the purpose of collecting its claims under the provisions of the Banking Law, and may carry out any transactions that would create real and/or personal rights and liabilities on such properties. The Bank may accept any mortgages and charges over movable and immovable property as well as commercial enterprise pledges in favour of the Bank, whether in Turkey or abroad; rent any real estate;

17. Perform any legal activities whether in Turkey or abroad in order to achieve its objectives;
18. Undertake the sale of stocks and bonds issued by the joint-stock companies and publicly offered under the provisions of the Capital Market Law and other applicable legislation; establish, operate, and manage any investment trusts, and act as an intermediary institution to transact in this connection; fulfil any other works and operations through exercising such powers and authorizations according to the applicable laws;
19. Perform any transactions acting as an insurance agent whether in Turkey or abroad, and execute any underwriting agency agreements with insurance companies;
20. Issue ordinary, premium, convertible bonds, and sell such

<p>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</p>	<p>bonds to any national or foreign buyers. The Bank 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 to such transactions;</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. Reserving Article 21/1 of the Capital Market Law, carry out any industrial and commercial activities and transactions in accordance with the Banking Law, the Turkish Commercial Code, the Capital Market Law, and any other applicable laws and regulations; participate in, or create a partnership with any entities and corporations engaged in the legitimate activities, and validly existing and organized under the applicable private and public law; purchase, sell, make any dispositions of, put in pawn, or take in pawn any part of shares, other securities, negotiable instruments, and bonds of legal persons organized or to be organized under the relevant public law and private law;</p> <p>23. Provide the up-to-date banking services to its customers through the data-processing technologies such as the Call Center, the Telephone Banking, the Electronic Banking, the Electronic Commerce, the Internet, the 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</p>
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<p>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 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>Aside from the above-mentioned activities, in case different activities deemed advantageous and necessary for the company are to be undertaken in the future, they will be submitted to approval of the General Assembly based on Board of Director's decision and the company will be able to implement activities after the relevant decision is made by General Assembly. For implementation of this General Assembly decision intended as amendment in articles of association, necessary permissions must be obtained from the Board of Directors, Banking Regulation and Supervision Agency, as well as authorized, legal and administrative bodies prior to General Assembly approval.</p>	<p>such improvements the Bank may make any necessary infrastructure investments either entirely on its own or together with other companies, or hire any required infrastructure systems from another companies. Additionally, the Bank may outsource such services from companies it partakes or otherwise participates, and may execute any assignment contracts with such companies organized or to be organized for this purpose. The Bank may become an Internet and other IT service provider for all the infrastructure systems based on the electronic and data communication technologies, so that the Bank can render the internet banking services directly to its customers.</p> <p>In the course of all its business activities the Bank shall abide by and comply with any prohibitions and restrictions in respect of the participations, merchandise trade, and real-estate deals as established in the applicable legislation on banks.</p> <p>Apart from the above-mentioned objectives, in case the other objectives, that are deemed advantageous and necessary for the Bank, are to be get in the future, the amendments to this clause of the Articles of Association is required in accordance with a decision of the General Assembly that is based on the relevant proposal of the Board of Director's decision, and if the necessary permission from the BRSA, the Capital Markets Board of Turkey (the "CMB"), the Ministry of Customs and Trade of Turkey (the "<b>Ministry of Customs and Trade</b>") and/or other necessary authorities is in place.</p>
<p><b>BANK'S HEAD OFFICE AND ORGANIZATION</b></p> <p><b>Article 4 -</b> Head Office of the Bank is located in Istanbul at the address of Buyukdere Caddesi 106 Esentepe, Sisli, Istanbul.</p>	<p><b>HEADQUARTER, BRANCHES AND REPRESENTATIVE OFFICES</b></p> <p><b>Article 4 –</b> The headquarter of the Bank (the "<b>Headquarter</b>") is located in Istanbul, Turkey at the address of Büyükdere Caddesi</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 Customs and Trade 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 Customs and Trade and the Capital Markets Boards of Turkey according to the provisions of the Banking Law numbered 5411. Appointment of a correspondent is not subject to permission.</p>	<p>No: 141 34394 Esentepe, Şişli, İstanbul.</p> <p>In case of any change of the Headquarter's address the new address shall be registered with the trade register and published in the Turkish Trade Register Gazette. In addition, the Ministry of Customs and Trade and the CMBand BRSA should be notified by the Bank about the changes in the address of the Headquarter.</p> <p>Any notifications given to the registered and announced address of the Headquarter shall be deemed to be duly made to the Bank.</p> <p>If Bank is not registered its official location at a new address, although it has left the Headquarter as its registered and announced location, this shall be considered as a reason for the Bank's termination.</p> <p>The Bank may open the branches and representative offices of the Bank, both in Turkey and abroad, in compliance with the applicable legislation and, when required, the prior permission of the BRSA and the notifications to the Ministry of Customs and Trade and the CMB shall be in place according to the Banking Law. Appointment of a correspondent bank to service transactions on behalf of the Bank is not subject to permission.</p> <p>The closing procedures and the transactions of the branches and representative offices of the Bank shall be done in accordance with the applicable law.</p>
<p><b>DURATION OF THE BANK</b></p> <p><b>Article 5 -</b> The Bank has been established with an unlimited duration. Provisions of both the legislation on banks and the Turkish Commercial Code concerning termination and liquidation are reserved.</p>	<p><b>TERM</b></p> <p><b>Article 5 –</b> The Bank shall be established for an unlimited and indefinite term of its existence, while the relevant provisions of both the Banking Law and the Turkish Commercial Code concerning the liquidation are reserved.</p>
<p><b>SHARES</b></p> <p><b>Article 7-</b> 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</p>	<p><b>CAPITAL INCREASE AND CAPITAL REDUCTION</b></p> <p><b>Article 7 –</b> The Capital may be increased or reduced by the decision of the General Assembly and subject to the prior approvals of the CMB, the BRSA, and the Ministry of</p>

<p>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 Customs and Trade, 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 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>Customs and Trade under the applicable Turkish legislation, including the Turkish Commercial Code, Banking Law and the Capital Market Law.</p> <p>The Capital may be increased, including but not limited to, by way of public offering.</p> <p>Should the pre-emptive rights in the course of the Capital increase by way of public offering be not exercised by existing shareholders within the specified term, the remaining new shares shall be put on the market for sale (publicly offered) at the Borsa Istanbul (“<b>BIST</b>”) in accordance with its regulations, pursuant to the regulations of the CMB and the BIST. In case upon the completion of public offering at the BIST, the unsold new shares are still remained, the majority shareholder of the Bank shall purchase such new shares subject to the commitment given to the Bank according to the applicable Turkish laws and regulations.</p> <p>The Capital reduction shall be made in accordance with the Banking Law, the Turkish Commercial Code and the Capital Markets Law and related regulations.</p>
<p><b>TRANSFER OF THE SHARES</b></p> <p><b>Article 8 -</b> 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</p>	<p><b>SHARES AND THEIR TRANSFERS</b></p> <p><b>Article 8 –</b> The shares of the Bank are registered shares, and issued by the Bank in accordance with the Turkish Commercial Code, the Banking Law, the Capital Market Law and other relevant legislation of Turkey.</p> <p>The shares representing the Capital shall be dematerialized with and available for monitoring subject to the Central Registry Agency of Turkey (the “<b>CRA</b>”).</p> <p>With regard to the shares representing the Capital, there is no difference between shares that are listed and non-listed shares in terms</p>

<p>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>of their general capability to be publicly traded.</p> <p>The fractional shares shall be indivisible against the Bank, so if a share is owned by several holders, they can use the rights derived from such fractional share by authorizing a jointly appointed agent only to represent their interests before the Bank.</p> <p>If the holders of fractional share do not jointly appoint the agent, a notification given by the Bank to anyone of such holders shall form a due and valid relevant notice for all of them.</p> <p>The title of the shares, regardless of being traded or not traded at the BIST, shall be transferred without any restrictions in accordance with and subject to the reservations of the Turkish Commercial Code, the Capital Market Law and the regulations of the CRA, and without any approval of the Board of Directors.</p> <p>The transfers of shares that require the approval of the BRSA in compliance with the Banking Law shall be effective and completed by the Bank provided that such approval is obtained duly. The transfers of shares made without the approval required shall not be recorded in the register of shareholders (share book) of the Bank.</p>
<p style="text-align: center;"><b>PART TWO</b></p> <p style="text-align: center;"><b>BODIES</b></p> <p><b>COMPETENT BODIES</b></p> <p><b>Article 9 -</b> Competent Bodies of the Bank are:</p> <ul style="list-style-type: none"> <li>A. General Assembly,</li> <li>B. Board of Directors,</li> <li>C. Credit Committee,</li> <li>D. General Directors,</li> </ul>	<p style="text-align: center;"><b>PART TWO</b></p> <p style="text-align: center;"><b>MANAGEMENT</b></p> <p><b>CORPORATE BODIES OF THE BANK</b></p> <p><b>Article 9–</b> Corporate Bodies of the Bank shall be:</p> <ul style="list-style-type: none"> <li>A. General Assembly,</li> <li>B. Board of Directors,</li> <li>C. General Manager(Chief Executive Officer/CEO),</li> <li>D. Management Board,</li> </ul>
<p><b>A- GENERAL ASSEMBLY</b></p> <p><b>Article 10 -</b> Shareholders of the Bank shall convene at least once a year to hold a General Assembly meeting. General Assembly is decision-making body having full powers and authorities in respect of the Bank’s affairs in</p>	<p><b>GENERAL ASSEMBLY</b></p> <p><b>Article 10 –</b> The General Assembly shall be a corporate body consisting of the shareholders of the Bank and having the powers and authorities with respect to the Bank’s business in accordance with the</p>

accordance with the Laws. All the shareholders are represented in the General Assembly meetings held in accordance with the provisions of the Turkish Commercial Code and these Articles of Association. Any decisions adopted in such General Assembly meetings as held under those conditions shall be valid and good in law, even for those having used disentanglement vote or not participated therein.

General Assembly meetings shall be made either ordinarily or extraordinarily. Ordinary General Assembly shall be held not later than three months from the accounting period and at least once a year. In such meetings those matters indicated in Article 409 (1) of the Turkish Commercial Code shall be discussed and resolved. Extraordinary General Assembly shall be held when required upon convenience of the Bank's affairs and according to the provisions specified in the Turkish Commercial Code and these Articles of Association and the necessary decisions are taken accordingly.

The members of Board of Directors shall attend to the General Assembly Meetings, besides the ones having responsibilities related with the subjects in the agenda and the ones who have to make explanations have to be present. However, the President of the General Assembly explains the reasons and/or obstacles regarding absence of the ones who did not attend to the meeting although they were supposed to be.

Furthermore, the persons who were shown as candidates for the membership of Board of Directors shall also be present at the General Assembly meeting in which the election will be concluded and answer the questions to be asked to them. The identity details of the candidates, their education level, the functions they were in charge in the past 5 years, the level and nature of their relation with the Company, the experience they have on membership of board of directors, the official duties they realized, their financial status, their property declaration, whether they bear the

applicable legislation.

The General Assembly shall hold either ordinary or extraordinary meetings.

The Bank shall in each year hold the ordinary meeting of the General Assembly as its annual general meeting in accordance with the Turkish Commercial Code. The ordinary meetings of the General Assembly shall be held within three (3) months following the final day of the accounting period. The matters specified in Article 409 (1) of the Turkish Commercial Code shall be discussed and resolved at the ordinary meetings of the General Assembly.

Other than the ordinary meeting, if required the extraordinary meetings of the General Assembly may be held subject to the Turkish Commercial Code and these Articles of Association.

The Board of Directors shall form the agenda and convoke the meetings of the General Assembly.

The Board of Directors shall include the agenda items proposed by shareholders, representing at least one-twentieth of the Capital paid-in, into the agenda of the General Assembly's meeting. In this case the shareholders shall file a written application to the Board of Directors via notary public before the commencement of the General Assembly's meeting.

The shareholders representing at least one-twentieth of the Capital paid-in shall be entitled to request from the Board of Directors the convocation of an extraordinary meeting of the General Assembly. In this case the request of such shareholders shall specify the reasons for the call to the General Assembly's meeting and the agenda items proposed to discuss and decide.

The invitation for shareholders to the meeting of the General Assembly shall be made at least three (3) weeks before the day of such meeting at the Bank's web-site, Public Disclosure Platform (PDP) and, as the case may be, via other means of

<p>quality of independency and their other qualities that will effect the operations of the Company, should be explained to the General Assembly.</p>	<p>telecommunication under the Turkish Commercial Code and the Capital Market Law.</p> <p>The announcements about the General Assembly's meeting scheduled shall be made at least three (3) weeks before the day of such meeting in order to notify as many shareholders of the Bank as possible, including via means of telecommunication under the Turkish Commercial Code and the Capital Market Law.</p> <p>The announcements, invitations, as well as any documents related to them and a sample of the power of attorney required to represent the shareholder at the meeting of the General Assembly shall be duly published on the Bank's web-site.</p> <p>Provisions of Articles 410, 411, 412 and 414 of the Turkish Commercial Code and the Capital Market Law and related legislation shall apply to the convocation of the General Assembly's meetings.</p>
<p><b>MEETING PLACE AND INVITATION</b></p> <p><b>Article 11 -</b> Any Ordinary and Extraordinary General Assembly meetings shall be held at the Company's Head Office. However, upon convenience of the Board of Directors, any meeting may be held in any other place situated in the province where the Company's Head Office is settled. Place of a meeting must be notified to all the shareholders with the letters of invitation and proper announcements as per Article 35 of these Articles of Association.</p> <p>Invitation to a General Assembly belongs, as a rule, to the Board of Directors.</p> <p>If the minority shareholders make application in writing in order to have any articles added to the agenda before the General Council prepares the agenda, the Board of Directors may take these suggestions into consideration. Upon written demands prepared by the minority shareholders putting the reason forward, the Board of Directors invites the General Assembly for an extraordinary meeting and the articles asked to be discussed</p>	<p><b>VENUE OF MEETINGS OF THE GENERAL ASSEMBLY</b></p> <p><b>Article 11 –</b> The venue of the meetings of the General Assembly shall be the Headquarter of the Bank or, as the Board of Director may decide, any other place situated in the province where the Headquarter is located. All the shareholders of the Bank shall be notified duly of the place, where the meeting of the General Assembly is going to be held.</p>

<p>are added to the agenda</p> <p>The announcements related with general assembly meetings shall be made at least 3 (three) weeks beforehand as such to enable making notification to the maximum number of shareholder as far as possible – including electronic communication-. All the instruments and documents related with the announcement of and invitation to the General Assembly and the power of attorney form are published on the Internet page of the Bank.</p> <p>For invitation to meetings the provisions of Articles 410, 411,412 and 414 of the Turkish Commercial Code shall apply and the pertinent conditions of the capital market regulations. Shareholders representing at least one-twentieth of the paid-in capital shall exercise minority rights.</p>	
<p><b>RIGHT TO VOTE</b></p> <p><b>Article 12 -</b> During General Assembly meetings each share shall give one (1) voting right to its holder.</p> <p>Right to vote belongs to the holder of the respective shares. Regulations of the Capital Markets Board of Turkey concerning the use of voting right by proxy shall be observed. Shareholders may nominate other partners or an agent to be selected by them from outside or a representative of the competent body, independent representative or a corporate representative to be elected as per article 428 of Turkish Commercial Code who shall be authorized to represent them in a General Assembly meeting. Such nominated agents, who are also the shareholders of the company, shall be empowered to exercise not only their own voting rights, but also those owned by their principals.</p> <p>In General Assembly meetings votes are cast by show of hands. However, secret balloting shall apply upon request of the simple majority of the present shareholders.</p> <p>Judicial persons, who are partners, shall be represented through their nominated agents, while infants and incapacitated persons</p>	<p><b>PARTICIPATION IN MEETINGS OF THE GENERAL ASSEMBLY</b></p> <p><b>Article 12 –</b> All the shareholders of the Bank, which are on the list of the attending shareholders, or their representatives participate in the General Assembly’s meetings.</p> <p>Provided that a representation by proxy is complied with the applicable Capital Market Law and other laws and regulations of Turkey, the shareholders of the Bank may be represented at the meetings of the General Assembly by their representatives, including other shareholders, acting based on the power of attorney.</p> <p>Subject to Article 1527 of the Turkish Commercial Code, the shareholders of the Bank and other stakeholders having the right to participate in the General Assembly’s meetings may participate in the General Assembly meetings by electronic means of communication. The Bank may install the electronic general assembly system under the Communiqué on Electronic General Assembly Meeting System to be Implemented at the General Assembly Meetings of Joint Stock Companies published in the Official Gazette dated</p>

through their guardians and custodians. Those representatives are not necessarily required to be partners. It would be sufficient and satisfactory for them to submit a valid document evidencing their capacities for exercising their representation powers in any General Assembly meeting.

The Members of Board of Directors and the Auditors, who have their capacity of being a shareholder, shall not participate in the vote of acquittal for annual activities. While, in the vote of acquittal established by Article 559 of the Turkish Commercial Code the Members of the Board of Directors and Auditors shall not participate. In addition, the Members of the Board of Directors shall not take part in the voting for removal of such restrictions as indicated in Articles 395 and 396 of the Turkish Commercial Code. Within the frame of Articles 395 and 396 of the Turkish Commercial Code, removal of the prohibition that is preventing the members of board of directors from making a commercial transaction with the company which is covered under the company's scope of activity as well as being a competitor of the company, is only possible by taking the approval of minimum 3/5 of the shareholders who attended to the General Assembly Meeting.

29/08/2012 No. 28396 in order to hold meetings of the General Assembly via electronic means of communication enabling the shareholders and other stakeholders having the right to participate in the General Assembly's meetings to attend general assembly meetings electronically, exercise their rights remotely, including to express their opinions, make suggestions, vote at the meetings of the General Assembly, as well as purchase services from the systems formed for this purpose. Subject to this provision hereof, the capability of the shareholders and their representatives, as well as other stakeholders having the right to participate in the General Assembly's meetings to exercise their rights specified in the Communiqué mentioned above herein shall be procured for all future meetings of the General Assembly.

Legal entities shall be represented by their officers or nominated agents, while the minors and incapacitated persons shall be represented by their guardians and/or custodians. In these cases, the representatives of legal entities, of minors or of incapacitated persons shall provide the Bank with the relevant effective documents evidencing their authorizations to represent interests of their principals at the meeting of the General Assembly.

According to Article 407 (2) of the Turkish Commercial Code, all executive members of the Board of Directors and at least one ordinary member of the Board of Directors shall be present at the meetings of the General Assembly. In accordance with Article 370 (2) of the Turkish Commercial Code, the executive member of the Board of Directors is the member of the Board of Directors who has the representation powers with a sole signing authority delegated by the Board of Directors to act on behalf of the Bank before any third parties.

A representative of the Ministry of Customs and Trade of the Republic of Turkey shall be present at the meetings of the General Assembly pursuant to Article 407 (3) of the

	Turkish Commercial Code.
<p><b>QUORUM FOR MEETING AND DECISION</b></p> <p><b>Article 13 -</b> Quorum for meeting and decision in Ordinary and Extraordinary General Assembly meetings shall be subject to the provisions of the Turkish Commercial Code, reserving such quorums as prescribed by these Articles of Association and Article 11, Paragraph 7 of the Capital Market Law.</p> <p>To the extent that the provisions in Article 421 of Turkish Commercial Code are reserved, the shareholders who own at least half of the company capital or their representatives shall attend to the meetings in which amendments to be made on articles of association of the company will be voted. The decisions are taken by the majority of the participant shareholders.</p>	<p><b>QUORUM FOR MEETING OF AND TAKING DECISIONS BY THE GENERAL ASSEMBLY</b></p> <p><b>Article 13 –</b> The Turkish Commercial Code, the Capital Market Law and other relevant legislation of Turkey shall apply to the rules of quorum in order to decide on the agenda at the meeting.</p> <p>Provided that Article 421 of the Turkish Commercial Code is reserved, the shareholders of the Bank, who hold at least half of the shares representing the Capital of the Bank, or their representatives shall participate in the General Assembly’s meetings, where the amendments to the Articles of Association of the Bank are in the agenda, for its quorum.</p> <p>Subject to the Article 14 hereof (Voting at the Meetings of the General Assembly), the decisions of the General Assembly, including the decisions on amendments to the Articles of Association of the Bank, shall be taken by the majority of the shareholders participating in the meetings, unless otherwise stipulated by the laws of Turkey and these Articles of Association.</p>
<p><b>MEETING BOARD AND EXECUTION OF MEETINGS</b></p> <p><b>Article 14 -</b> General Assembly Meeting Board consists of a Chairman, Protocol Clerk and two Vote Collectors.</p> <p>General Assembly meetings shall be chaired by the Chairman of the Board of Directors, or in his absence or failure to preside the meeting, by a member to be selected from among the members of the Board of Directors. Organization of the Meeting Board and meeting presidium are implemented in accordance with Article 419 of the Turkish Commercial Code.</p> <p>Meeting Board is obliged to ensure the compliance of the meeting with the legislation. Meeting Board can determine the basis related with execution of the General Assembly</p>	<p><b>VOTING AT MEETINGS OF THE GENERAL ASSEMBLY</b></p> <p><b>Article 14 –</b> Each share shall give 1 (one) vote to its holder.</p> <p>The shareholders participating in the meetings of the General Assembly shall exercise their voting rights in proportion to their shares representing the Capital.</p> <p>The voting rights attached to the share charged or otherwise encumbered shall belong to the beneficial owner.</p> <p>Unless otherwise agreed, the right to vote arising out of a share with usufructuary right shall be exercised by the bare-owner.</p> <p>If the fractional share, the voting rights shall belong to the owners and be exercised by an agent jointly appointed. In case the owners of</p>



<p>Meeting and especially the time taken by the speakers in the discussions for their talk and submit these decisions for the approval of the General Assembly.</p> <p>The Chairman of the General Assembly, Protocol Clerk, and Vote-Collectors shall sign the Minutes of the General Assembly meetings. Besides the shareholders who oppose to the decisions can have their opposition recorded and sign.</p> <p>Each shareholder participating to the General Assembly Meetings has the opportunity to explain their ideas and ask questions on the agenda being under equal conditions and within the frame of essentials related with execution of the meeting. The questions asked addressing to the Board of Directors would be answered if possible, immediately and orally, otherwise in writing and within 15 (fifteen) days after the General Assembly. Article 437/3 of Turkish Commercial Code and Banking Law no 5411 are reserved.</p> <p>Article 438 and further articles of the Turkish Commercial Code on Private Auditor Assignment are applied.</p> <p>“Electronic attendance of General Assembly Meeting: Beneficiaries having the right to attend the company’s general assembly meetings can attend these meetings also in electronic form as per the Article 1527 of Turkish Commercial Code. The company shall be able to establish electronic general assembly system in accordance with Governing Provisions of Electronic General Assembly in Joint Stock Companies that will enable beneficiaries to attend general assembly meetings electronically, express their opinion, make suggestions and vote, as well as purchase services from the systems formed for this purpose. As per this provision of the articles of association, the ability of beneficiaries and their representatives to use their rights specified in the mentioned Governing Provisions shall be ensured in all future general assembly meetings.”</p>	<p>the fractional share do not appoint such agent, the provision mentioned above with respect to the rules of fractional shares shall apply in accordance with Article 8 of these Articles of Association.</p> <p>At the General Assembly’s meetings the voting shall be cast by show of hands unless a secret balloting (poll) is requested by the simple majority of the shareholders participating in the meeting.</p> <p>The representatives being at the same time the shareholders of the Bank shall be entitled to exercise the voting rights of the shareholders they represent by proxy together with their own voting rights.</p> <p>The members of the Board of Directors who are the shareholders of the Bank shall not participate in the vote on the release from liability stipulated in Article 559 of the Turkish Commercial Code.</p> <p>The members of the Board of Directors who are the shareholders shall not participate in the vote on giving consents to the members of the Board of Directors for entering into commercial deals and competing with the Bank in accordance with Articles 395 and 396 of the Turkish Commercial Code. The relevant consents may be given based on the decision of the General Assembly made by a qualified vote of at least 3/5 of the shareholders taking part in the meeting, but subject to Articles 395 and 396 of the Turkish Commercial Code accordingly.</p> <p>The provisions of the Turkish Commercial Code, the Banking Law and the Capital Market Law shall apply to the voting rights attached to the shares issued by the Bank.</p>
<p><b>NOTIFICATION TO THE MINISTRY</b></p>	<p><b>PROCEEDINGS AT MEETINGS OF</b></p>

<p><b>AND PRESENCE OF A MINISTRY REPRESENTATIVE</b></p> <p><b>Article 15 -</b> Ordinary and Extraordinary General Assembly meetings shall be notified to the Turkish Ministry of Customs and Trade, Banking Regulation and Supervision Agency, Istanbul Stock Exchange, and Capital Market Boards of Turkey, at least 3 (three) weeks beforehand. To such notice any other relevant documentation concerning the agenda and meeting shall be added. In those notifications the regulations of the Banking Regulation and Supervision Agency and Capital Markets Board of Turkey must be observed.</p> <p>Both in ordinary and extraordinary General Assembly meetings a Ministry Representative must be present as per article 407/3 of Turkish Commercial Code and sign the meeting minutes together with the concerned persons. Any decisions made in the absence of, or any meeting minutes not bearing the signature of, such a Ministry Representative shall not be valid.</p>	<p><b>THE GENERAL ASSEMBLY</b></p> <p><b>Article 15 –</b> The meeting shall be conducted by the chairman elected by the shareholders participated in the meeting of the General Assembly. The chairman of the General Assembly’s meeting may not be a shareholder of the Bank. The meeting board of the General Assembly shall be arranged in accordance with Article 419 of the Turkish Commercial Code.</p> <p>The meetings of the General Assembly shall be hold in accordance with the internal regulations of the Bank describing the proceedings at the General Assembly’s meetings in detail, including the rules of meeting minutes’ formalization. These internal regulations of the Bank shall be in compliance with the Turkish Commercial Code and other laws and regulations of Turkey, registered with the Turkish Trade Registry and whereupon duly announced via the Turkish Trade Registry Gazette.</p> <p>Each shareholder and/or representative participating in the General Assembly’s meeting shall have the right and chance to express his or her ideas and proposals, and to ask questions with respect to any issues on the agenda being under equal conditions with other shareholders and/or representatives and subject to proceedings at the meetings to keep them effective.</p> <p>The questions addressed to the Board of Directors shall be answered to the General Assembly in oral immediately, if possible, or otherwise in writing within fifteen (15) calendar days after the day of the General Assembly’s meeting, provided that Article 437 (3) of the Turkish Commercial Code dealing with the disclosure of the business secrets and the Banking Law shall be reserved.</p> <p>The minutes of the General Assembly’s meetings and the related documents shall be disclosed at the Bank’s web-site with 5 calendar days after the meetings.</p>
<p><b>DOCUMENTS TO BE FORWARDED</b></p>	<p><b>BOARD OF DIRECTORS</b></p>

<p><b>Article 16 -</b> Three copies of each reports of the Board of Directors and as well as annual balance sheet, income-expenditure statement subjected to an independent external audit, General Assembly minutes bearing the signature of the Ministry Representative, and the List of Presents shall be forwarded to the Ministry of Customs and Trade as well as to the Banking Regulation and Supervision Agency and Capital Markets Board of Turkey, not later than one month from the meeting date. The said documents should also be given to the representatives of the Ministry, Agency and Board who are present in the meeting.</p> <p>General Assembly minutes, Operation Report of the Board of Directors as well as annual balance sheet, income-expenditure statement subjected to an independent external audit will be published in the web site of the Bank after registration of the decisions taken by the General Assembly.</p>	<p><b>Article 16 –</b> The Bank shall be managed and represented by the Board of Directors. The Board of Directors shall perform its functions in accordance with the applicable laws and regulations of Turkey and these Articles of Association.</p> <p>Reserving the provisions of the Turkish Commercial Code, the Banking Law and the regulations associated with them and subject to the Article 367 of the Turkish Commercial Code and except for the matters exclusively vested to the General Assembly in accordance with the relevant laws and regulations of Turkey and these Articles of Association of the Bank, the Board of Directors may delegate, wholly or partially, management of the Bank to one or more members of the Board of Directors or to a third party (meaning any person, other than the members of Board of Directors, appointed for management of the Bank, including any employee of the Bank) by an internal regulation. Hereunder the Board of Directors shall delegate the day-to-day management of the Bank to the General Manager and the Management Board accordingly. Unless delegated in practice, management of the Bank shall be performed by the Board of Directors. The persons to whom the management authorities are assigned are to meet the conditions and requirements in accordance with the Turkish Commercial Code, the Banking Law, the Capital Markets Law and other applicable laws and regulations of Turkey.</p>
<p><b>B- BOARD OF DIRECTORS</b></p> <p><b>Article 17 -</b> 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 by the shareholders.</p> <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</p>	<p><b>COMPOSITION AND CHAIRMANSHIP OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 17 –</b> The Board of Directors shall consist of minimum five (5) and maximum fifteen (15) members, including the General Manager, that are to be nominated and elected by the General Assembly in accordance with the Turkish Commercial Code, the Banking Law and other applicable laws and regulations of Turkey. In the Board of Directors there are minimum two (2) and maximum five (5) independent members.</p>

<p>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>At the first meeting of the Board of Directors following its election and afterwards every year during its mandate the Board of Directors shall elect a chairman of the Board of Directors (the "<b>Chairman</b>"), and at least one vice chairman (the "<b>Vice Chairman</b>") from among the members of the Board of Directors to substitute the Chairman in case of his or her absence.</p> <p>The Chairman shall convene and preside over the meetings of the Board of Directors, as well as be responsible for compliance with the procedures of decision making and recording in the minutes.</p> <p>In case of the Chairman's absence the Vice Chairman shall have the authorisations and responsibilities of the Chairman, including the chairing the Board of Directors and fulfilling all functions of the Chairman.</p> <p>Should both the Chairman and the Vice Chairman be absent, a member of the Board of Directors elected from among the members presented at the meeting of the Board of Directors shall chair the meeting.</p> <p>The Chairman or the Vice Chairman must be the independent member of the Board of Directors.</p> <p>The General Manager and any of his or her deputies, substituting the General Manager who is temporally unavailable, shall be the members of the Board of Directors by virtue of their offices.</p> <p>The General Manager and the Chairman shall not be the same person.</p> <p>The qualifications of members of the Board of Directors shall meet the requirements stipulated in the Turkish Commercial Code, the Capital Markets Law, the Banking Law and other laws and regulations of Turkey.</p> <p>Obligations on taking an oath and filing a declaration of personal assets shall be applied to the members of the Board of Directors in accordance with the Banking Law.</p> <p>The members of the Board of Directors shall adhere to the corporate governance principles</p>
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	set forth in applicable laws and regulations of Turkey.
<p><b>TERM OF OFFICE OF THE BOARD MEMBERS</b></p> <p><b>Article 18 -</b> Term of office of the Members of the Board of Directors is three years at most. Those members whose term of office is expired may be reelected. General Assembly may discharge any members of the Board of Directors at any time. In such case, those members who have been discharged by the General Assembly shall have no right to claim for compensation. Membership of the Director General and his deputies, who are the members of the Board of Directors, shall last for their term of office.</p> <p>If any vacancy occurs in any membership of the company's Board of Directors due to death, resignation, or any reason whatsoever, then the remaining members of the Board of Directors shall make an election following such vacancy, under the principles specified in Article 19 of these Articles of Association and according to Article 363/1 of the Turkish Commercial Code. If the definitive appointment is not approved by the General Assembly, a new member shall be elected by the General Assembly in accordance with the rules of this Articles of Association. Term of office of so elected members also lasts for the remaining duration of the other members.</p>	<p><b>TERM OF OFFICE OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 18-</b> The term of office of the members the Board of Directors shall be three (3) years.</p> <p>Membership of the General Manager in the Board of Directors shall continue for the term of his or her office as the General Manager.</p> <p>Any member of the Board of Directors whose term of office has expired may be re-elected by the General Assembly.</p> <p>The General Assembly may change (dismiss and newly elect) any members of the Board of Directors at any time.</p> <p>Any member of the Board of Directors may resign from his or her office at any time by giving a prior letter of resignation, addressed to the Board of Directors, which specifies the final day of his or her office. In this case the Board of Directors shall accept the resignation of the member of the Board of Directors, and then notify the General Assembly about such resignation at its first convenience.</p> <p>Should the office (position) of a member of the Board of Directors be vacant for any reason, the Board of Directors may or, if the number of the members of the Board of Directors less than five (5), shall appoint a person to act as a new member who meet the requirements specified in the Turkish Commercial Code, the Banking Law, other applicable laws and regulations of Turkey and these Articles of Association, and submit the appointee for approval of the General Assembly at its next meeting held after such nomination by the Board of Directors. Any member appointed this way shall hold the office until the next meeting of the General Assembly where his or her membership is submitted for approval. If the proposed member is approved by the General Assembly, he or she shall serve as a member of the Board of Directors for the remaining</p>

	<p>term of office of the member he or she has replaced. Should the General Assembly reject the proposed member, a new member shall be elected by the General Assembly in accordance with Article 18 of these Articles of Association.</p>
<p><b>DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 19 -</b> 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.</p> <p>Board of Directors shall have right to assign its authorities regarding article 367 of Turkish Commercial Code 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.</p> <p>Articles of Banking Law no 5411 and Article 375 of Turkish Commercial Code are reserved.</p> <p>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"> <li>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 of the Bank. To represent the Bank before the shareholders, 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</li> </ol>	<p><b>DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 19 –</b> The Board of Directors shall be responsible for prudent performance and protection of the Bank's interests.</p> <p>Reserving the duties and responsibilities non-delegable by law, the Board of Directors shall be vested with the following exclusive authorities:</p> <ol style="list-style-type: none"> <li>1. To deal with any movable and immovable property of the Bank; to enter into any and all transactions related to the Bank's objectives and scope of business activity as well as legal transactions for and on behalf of the Bank;</li> <li>2. To represent the Bank before the shareholders, any third parties and, if required, the courts; to settle, release, withdraw, and resolve the disputes by arbitration;</li> <li>3. To determine short and long-term targets and objectives of the Bank; to specify the strategies that are to enable the Bank to achieve the determined targets and objectives; to contribute in the achievement of the results;</li> <li>4. To draft the regulations of the Bank governing the internal affairs of the Bank, its management and activities;</li> <li>5. To request and obtain any information relating to the Bank's activities from the Bank's Credit Committee; to inspect the documents and supervise the activities of the Credit Committee;</li> <li>6. To evaluate strategic and financial performance of the Bank and to take the measures required in order to improve the Bank's performance;</li> </ol>

<p>necessary;</p> <ol style="list-style-type: none"> <li>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.</li> <li>3. To prepare any regulations indicating how to arrange the internal affairs under the Bank's management and activities;</li> <li>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;</li> <li>5. To evaluate the strategic and financial performance of the Bank and to take measures, if necessary, in order to improve these,</li> <li>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;</li> <li>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;</li> <li>8. To establish the ways and conditions of fulfillment of the all transactions constituting the Bank's establishment purpose;</li> <li>9. To evaluate and approve the suggestions of Corporate Management and Appointment Committee for the top level managers of the Bank,</li> <li>10. To provide the Board of Directors have the structure and functionality that will</li> </ol>	<ol style="list-style-type: none"> <li>7. To give the instructions with respect to the day-to-day management of the Bank to the relevant bodies of the Bank; to get and approve the quarterly financial statements, annual balance sheet, and profit and loss statements; to submit the reports revealing the Bank's operations in the ongoing year to the General Assembly; to adjust the general liquidity position and legal reserves of the Bank in accordance with the Banking Law and other applicable laws and regulations of Turkey;</li> <li>8. To determine the maximum limit of cash and non-cash credits available for the Management Board and branches of the Bank to transact on the basis of guaranty or security, current account receivables, loan against mortgage, and other transactions;</li> <li>9. To define the terms and conditions of the transactions to achieve the Bank's objectives;</li> <li>10. To evaluate and approve the suggestions of the Corporate Governance and Nomination Committee for the arrangements with top management of the Bank;</li> <li>11. To form the committees of the Board of Directors, their structure and functionality in order to provide the efficient operational performance;</li> <li>12. To decide appointments, promotions and discharge formalities in respect of the officers, consultants, auditors and controllers of the Bank having the signatory powers for the Bank, to determine and approve their salaries, as well as compensations and annual expenditures related to them;</li> <li>13. To decide on opening and closing the branches and representative offices of the Bank; to grant the authorities and, if required, the funds to be allocated to the branch or representative office for their effective operations according to the relative regulations</li> </ol>
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<p>enable the sub committees of the Board of Directors and top level managers work efficiently and productively,</p> <ol style="list-style-type: none"> <li>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 and annual expenditures thereof;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ol>	<p>of the Bank;</p> <ol style="list-style-type: none"> <li>14. To decide on any real estate transactions of the Bank subject to permissions under the Banking Law, except for its acquisition and sale of real estate to cover the Bank's receivables;</li> <li>15. To arrange keeping of books and records compulsory under the Turkish Commercial Code, the Banking Law, and tax legislation of Turkey, and to certify such books and records in accordance with the applicable laws and regulations of Turkey; to arrange keeping of any documents, including incoming and outgoing letters if required, for the appropriate retention period; to make extracts from the quarterly financial statement in order to submit them to the relevant authorities;</li> <li>16. To provide reconciliation of accounts with the branches and representative offices of the Bank, national and international correspondent banks following the end of every accounting year; to prepare balance sheets, and profit and loss statements; to prepare annual financial statements, as well as the proposals concerning the distribution of profits; to submit the proposals of profit distribution for the review and approval of the General Assembly, and to ensure the availability of the aforesaid documentation to the shareholders at least within three (3) calendar weeks before the General Assembly's meeting date;</li> <li>17. To develop and implement risk policies, and to report on application of such policies within the Bank in accordance with the regulatory requirements; to set up and organize the effective operation of the relevant units of the Bank in order to implement the efficient risk management;</li> <li>18. To determine the communication</li> </ol>
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<p>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;</p> <p>17. To determine the communication policies of the Bank directed to the shareholders and external agencies,</p> <p>18. To determine ethic rules for the Bank and its personnel and provide their being applied.</p> <p>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>	<p>policies for the Bank to interact with the shareholders and the third persons;</p> <p>19. To determine the ethical rules for the Bank's personnel and to supervise application of such rules;</p> <p>20. To exercise and fulfil all and any powers and functions given to the Board of Directors in accordance with the Turkish Commercial Code, the Banking Law, and other applicable laws and regulations of Turkey.</p> <p>The members of the Board of Directors shall have a duty to carry out their responsibilities in good faith and to care the interests of the Bank and all of its shareholders.</p> <p>The members of the Board of Directors shall arrange their private and business affairs in order to avoid a conflict of interests.</p>
<p><b>MEETINGS OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 20 -</b> Board of Directors shall convene at least four times a year. Meeting place is the Bank's head office. The Board of Directors may also convene in any other place including abroad. Board of Directors shall be invited to a meeting by the Chairman of the Board of Directors, or in case of his absence, by the Vice Chairman. Upon the demand of at least 1/3 of the Members of Board of Directors, the Board of Directors must be called for meeting.</p> <p>In addition to these, the minority shareholders and beneficiaries can demand in writing from the Chairman of Board of Directors to take a certain subject into the agenda of the Board of Directors. Upon such a request the Chairman of Board of Directors may have the subject added to the agenda of the following Board of Directors meeting.</p> <p>The members of Board of Directors must attend to the meetings personally; they can attend to the meetings with any kind of technologic method that can provide remote access. The ideas of the member, who did not attend to the meeting but submitted his/her ideas in writing, are presented to the</p>	<p><b>MEETINGS OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 20 –</b> The meetings of the Board of Directors shall be held when required in the course of the Bank's business, but at least four times a year.</p> <p>The meetings of the Board of Directors shall take place in the Headquarter. The Board of Directors may also hold its meetings in any other place in Turkey or abroad.</p> <p>The convocation of meetings of the Board of Directors shall be initiated by (1) the Chairman or, in case of his or her absence, by the Vice Chairman, or (2) by the members of the Board of Directors, who comprise at least 1/3 of all members of the Board of Directors, subject to an application addressed to the Chairman who or, in case of his or her absence, Vice Chairman has to call the members of the Board of Directors to the meetings.</p> <p>The agenda of the meeting of the Board of Directors shall be formed by the Chairman or, in case of his or her absence, by the Vice Chairman subject to the items proposed accordingly.</p> <p>Where permitted by laws, the minority and</p>

information of other members. Besides, depending on the provision of paragraph 4 in Article 390 of Turkish Commercial Code, the suggestion of any member can be decided by taking written approval of others.

Board of Directors shall be held with:

Number of the Members	Quorums
7	4
8	5
9	5
10	6
11	6
12	7
13	7
14	8
15	8

Any decisions in such meeting shall be taken by the majority of the attendees.

In case that equality, the state of the case shall be postponed to the next meeting. If the tie is not broken at the next meeting again, then the proposal shall be deemed to have been rejected.

The discussions and decisions of Board of Directors are to be recorded to the minute which will be attached to the resolution book and signed by the participants. The members who gave negative vote shall state their reasons and sign the minutes. The minutes of the meeting and relevant documents and writings related to these are regularly kept in archives.

Without obtaining prior permission of the Board of Directors, if any members of the Board of Directors do not attend in 5 (five) consecutive meetings for any reasons whatsoever, they shall be considered to have been withdrawn from their duties.

A secretariat can be established being subjected to the Chairman of Board of Directors in order to render service to all

majority shareholders, and the stakeholders shall be entitled to include the items into agenda of the Board of Directors' meeting by sending a request in writing to the Chairman. Upon receipt of such request the Chairman shall have to add the item proposed into the agenda of the next meeting of the Board of Directors.

The members of the Board of Directors shall attend the meetings personally, including via any technology enabling a remote participation in the meetings of the Board of Directors.

The meetings of the Board of Directors may be arranged by poll (circulation).

According to the Communiqué on the Meetings Held in Business Companies via Electronic Means of Communication except for General Assemblies of the Joint Stock Companies published in the Official Gazette dated 29/08/2012 No. 28396, the stakeholders having the right to participate in the Board of Director's meetings may participate in the meetings by electronic means of communication in accordance with Article 1527 of the TCC. Bank may develop or outsource an electronic meeting system allowing the members of the Board of Directors to participate in and vote at the meetings via electronic means of communication. Through the electronic system established or provided by support service providers, the stakeholders having the right to participate in the Board of Director's meetings may exercise their rights at the meetings of the Board of Directors within the scope of the relevant legislation and the said Communiqué dated 29/08/2012 No. 28396.

Subject to Article 1527 of the Turkish Commercial Code, the meetings of the Board of Directors can either be held in a totally electronic environment for communication, or where some members of the Board of Directors physically attend the meeting and the rest participates by electronic means of communication.

The Board of Directors shall have the

members of Board of Directors to enable the documents related with the meetings of Board of Directors are kept regularly.

The members of Board of Directors shall not participate and vote in the meeting of Board of Directors where the subjects related with themselves, their spouses and children are discussed.

capacity to decide on the agenda at the meeting provided that the quorum is established according to the following:

Number of the members of the Board of Directors in total	Quorum
5	3
6	4
7	4
8	5
9	5
10	6
11	6
12	7
13	7
14	8
15	8

The decisions of the Board of Directors shall be taken by the majority of the members of the Board of Directors participated in the meeting.

In case of a tie vote on the agenda item, the matter in question shall be postponed for the next meeting of the Board of Directors being compulsory included into its agenda. If the votes are still tied at such next meeting of the Board of Directors, the decision on the matter shall be deemed negative.

The discussions held and decisions made at the meetings of the Board of Directors shall be recorded in the minutes that are signed by the members of the Board of Directors participated in such meetings. The members of the Board of Directors who give negative vote shall state their objections and reasons for such objections, and sign the minutes. The minutes of the meetings of the Board of Directors and the documents related to such meetings shall be duly included into the resolution book, archived and kept under the supervision of the Chairman.

A general secretariat may be organized for administering the Board of Directors. This secretariat shall be supervised by the

<p><b>COMMITTEES UNDER BOARD OF DIRECTORS</b></p> <p><b>Article 21 -</b> The Board of Directors can establish committees like Auditing Committee, Corporate Management and Appointment Committee and such like in order to execute its studies efficiently and effectively. The Committees assist the Board of Directors to carry out its studies with a professional approach and being informed about the Bank’s deeds in the best way. The Committees show activity within the frame of the duties and authorizations awarded to them by the Board of Directors as such the responsibility shall be on account of the Board of Directors as well as give advices to the Board of Directors. The Committees are not authorized to take executive decisions.</p> <p>The Committees are consisted of at least two members. If they are consisted of two members then both of the members in the committees shall be selected among the member of board of directors who are not in charge of execution directly. If the committees are consisted of more than two member or number of Committees exceeds the number of independent members of Board of Directors or there is not any person among the members of board of Directors who bears the qualities required by the study area of the subject committee and to the extend permitted by the legislation, the President and members of the Committee can be selected among the specialist third parties. But, the President of Auditing Committee and Corporate Management and Appointment Committee must be an independent member of Board of Directors.</p> <p>The Board of Directors can re-determine the duty and study areas of the committees and make necessary changes on the memberships at any time.</p> <p>The Committees meet as frequent as their studies require and upon the call made by the President of the Committee. All of the studies are made in writing and the required records</p>	<p>Chairman.</p> <p><b>COMMITTEES OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 21 –</b> The Board of Directors shall form the committees, by virtue of law and/or at its discretion, in order to execute its duties and responsibilities professionally, effectively, efficiently, and being informed in the best possible way (the “<b>Committees</b>”).</p> <p>The Committees shall operate within the powers and authorities of and report to the Board of Directors. The Committees shall not have the authority to make the executive decisions unless the Board of Directors grants the aforesaid authority to the Committees, or the Committees are given such authority by law or regulation. The Board of Directors shall be liable for any acts of the Committees.</p> <p>The Committees (excepting the Credit Committee) shall be composed of at least two (2) committee members. In case there are two committee members only, both of them shall be the members of the Board of Directors. In case there are more than two committee members, the majority of them shall comprise the members of the Board of Directors, while other committee members may not be the members of the Board of Directors. The General Manager shall not be the member of any Committees, other than the Credit Committee.</p> <p>The chairmen of the Committees, excepting the Credit Committee, shall be elected from among the independent members of the Board of Directors.</p> <p>The Committees shall meet upon the call made by their chairmen. The meetings of the Committees shall be recorded, and the minutes shall be kept accordingly.</p> <p>The Board of Directors may alter the structure, composition and/or duties and responsibilities of the Committees, as well as may dissolve them at any time in compliance with the applicable laws and regulations of Turkey.</p> <p>Composition of the Committees, the scope of</p>
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<p>are kept.</p>	<p>the duties and organization principles shall be in accordance with the Turkish Commercial Code, the Capital Markets Law, the Corporate Governance Principles of CMB (“<b>Corporate Governance Principles</b>”) and other relevant legislation of Turkey.</p> <p>Without limitation, the following Committees shall operate in the Bank:</p> <ul style="list-style-type: none"> <li>• Audit Committee;</li> <li>• Corporate Governance and Nomination Committee;</li> <li>• Credit Committee.</li> </ul>
<p><b>AUDIT COMMITTEE</b></p> <p><b>Article 22 -</b> 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>	<p><b>AUDIT COMMITTEE</b></p> <p><b>Article 22 –</b> The Audit Committee shall be formed in compliance with the Banking Law and regulations of the BRSA and the CMB.</p> <p>The Audit Committee shall be in charge of the supervision of the Bank’s accounting system, public disclosure of the financial information, independent auditing, the operation and efficiency of internal control, internal audit and risk management systems.</p> <p>The committee members of the Audit Committee shall be qualified in accordance with the requirements set by the BRSA and the CMB.</p>
<p><b>CORPORATE MANAGEMENT AND APPOINTMENT COMMITTEE</b></p> <p><b>Article 23 -</b> The Corporate Management and Appointment Committee is responsible from following the compliance of the Bank to the corporate management principles and especially is in charge of realizing the following subject:</p> <ul style="list-style-type: none"> <li>• Investigating in what extend the corporate management principles are applied in the Bank, otherwise determining the reason of that, to specify the negation arose due to fail to apply fully and suggesting to take measures that will enable improvement.</li> <li>• Specifying methods that will provide transparency in determination of the member candidates to be suggested to</li> </ul>	<p><b>CORPORATE GOVERNANCE AND NOMINATION COMMITTEE</b></p> <p><b>Article 23 –</b> The Corporate Governance and Nomination Committee shall be formed in compliance with the corporate governance principles passed by the CMB and the BRSA.</p> <p>The Corporate Governance and Nomination Committee shall, among other things:</p> <ul style="list-style-type: none"> <li>• determine application of the corporate governance principles and detect the reasons and negative consequences of failure to apply them comprehensively, as well as suggest the measures for improvement;</li> <li>• form a transparent system of selection, determination, evaluation, and traineeship of the candidates for top management;</li> </ul>

<p>the Board of Directors,</p> <ul style="list-style-type: none"> <li>• Making studies and developing suggestions about the number of members of Board of Directors and managers,</li> <li>• Developing suggestions related with the principles and applications about performance evaluation of and awarding prize to the members of Board of Directors and managers and follow their application.</li> <li>• Making advise to the General Manager for the persons to be selected for the top management ranks,</li> <li>• Investigating the independencies of the members of Board of Directors and putting forward interest collusions, if any,</li> <li>• Making evaluations and suggestions related with the structure and working method of the committees subjected to the Board of Directors,</li> <li>• Coordinating Investor Relations Group.</li> </ul> <p>The Director General cannot take place in the Corporate Management and Appointment Committee; it is tried to have the majority of the committee be independent members.</p> <p>Detailed information must be given in the Annual Report of Board of Directors about the studies of the Corporate Management and Appointment Committee.</p>	<ul style="list-style-type: none"> <li>• investigate the matters of independence and conflicts of interests.</li> </ul>
<p><b>REMUNERATION OF THE BOARD AND COMMITTEE MEMBERS</b></p> <p><b>Article 24 -</b> A fee to be determined by the general assembly is paid to the Chairman, Vice Chairman and Members of the Board of Directors. For determination of the said fee, the time spent by these persons to make preparation and realize their duties for, before and after the meetings is taken into account. Besides, the remuneration fee to be paid to the participants for each meeting is also determined by the General Assembly.</p> <p>The Board of Directors decides on whether any fee will be paid to the President and</p>	<p><b>CREDIT COMMITTEE</b></p> <p><b>Article 24 –</b> The Credit Committee shall be authorised to decide on credits and loans, which are under consideration to be granted to the individuals or corporations in accordance with the Banking Law, the regulations of the BRSA, and the internal rules of the Bank.</p> <p>The Credit Committee shall comprise the General Manager or, in case of his or her absence, any deputy of the General Manager, and at least two (2) committee members elected by the Board of Directors among its members. Two (2) deputy committee</p>

<p>Members of Committee or not and if applies, establishment of a committee related with the amounts and conditions of such payment. In case that the President and Members of Committee are at the same time president and member of the board of directors, the General Assembly decides on whether any fee will be paid to the said Members of Committee or not and if applies, the amounts and conditions of such payment.</p>	<p>members shall be selected to substitute the members of the Credit Committee (other than the General Manager) who may not participate in the meetings.</p> <p>The General Manager and, in case of his or her absence, any deputy of the General Manager shall be the chairman of the Credit Committee.</p> <p>Resolutions adopted by the Credit Committee unanimously shall be implemented directly, while those adopted by a majority vote of the Credit Committee's members shall be implemented upon the approval of the Board of Directors.</p>
<p><b>EXTERNAL AUDITING</b></p> <p><b>Article 25 -</b> Bank's financial statements as well as semi-annually and quarterly financial statements which are subject to the independent auditing according to the Banking Regulations and Capital Markets Regulations shall be examined by an internationally accepted and independent auditing firm, which are approved by the General Assembly.</p> <p>The Auditing Committee under Board of Directors makes the inspection and evaluation of the independency of the independent external auditing establishment, which will carry out the external auditing of the Bank.</p>	<p><b>REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE COMMITTEES</b></p> <p><b>Article 25 –</b> The members of the Board of Directors and the members of the Committees shall be paid fees, bonus and other compensations subject to the laws of Turkey.</p> <p>The General Assembly shall determine the remuneration and its terms of payment for the members of the Board of Directors.</p> <p>The Board of Directors shall decide if any fees shall be paid to the members of the Committees, including their chairmen.</p>
<p><b>C – CREDIT COMMITTEE</b></p> <p><b>Article 26 -</b> 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</p>	<p><b>GENERAL MANAGER</b></p> <p><b>Article 26 –</b> The General Manager shall manage the day-to-day business of the Bank in accordance with the authorities, duties and responsibilities delegated by the Board of Directors pursuant to the Turkish Commercial Code and other laws and regulations of Turkey.</p> <p>The qualifications and experience required for the General Manager shall be specified by the Bank's regulations subject to the Banking Law.</p> <p>The General Manager shall be nominated by the Corporate Governance and Nomination Committee, and appointed by the Board of Directors. The General Manager whose term</p>

applied directly, whereas those which are adopted by majority are applied upon the approval of the Board of Directors.

of office has expired may be re-elected without limitation according hereto.

The General Manager shall be in office unless discharged by the Board of Directors.

The Board of Directors may discharge the General Manager at any time.

The General Manager may resign from the office at any time by giving a prior letter of resignation addressed to the Board of Directors that specifies the final day of his or her office. The letter of resignation shall be received by the Board of Directors at least twenty (20) business days before the final day of the General Manager. In this case the Board of Directors shall accept the resignation of the General Manager, and appoint, without delay, a new General Manager in compliance herewith.

The terms and conditions of the General Manager's employment shall be stipulated in the employment contract signed by the General Manager and the Bank represented by the two members of the Board of Directors where one of them is the Chairman and the other is the member of the Board of Directors who does not execute any duties in the day-to-day business of the Bank.

The General Manager shall have business management responsibilities specified in the Bank's internal rules, including the day-to-day management and administration of the Bank in compliance with the applicable laws, these Articles of Association, decisions of the General Assembly and of the Board of Directors, the support and assistance for the Board of Directors in application of its duties, responsibilities and exclusive authorities as the case may be.

General Manager shall act with due reasonability, loyalty and prudence. The General Manager shall have a duty to carry out his or her responsibilities in good faith and to care the interests of the Bank. The General Manager shall arrange his or her private and business affairs so to avoid a conflict of interest.



	<p>If required, the deputies of General Manager may be appointed in accordance herewith and with due consideration to the opinion of the General Manager.</p> <p>The remuneration of General Manager shall be determined by the Board of Directors.</p>
<p><b>D-GENERAL DIRECTORATE</b></p> <p><b>Article 27 -</b> 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 5144. General Manager and Deputy General Manager must have required qualifications as prescribed by the Banking Law numbered 5411.</p>	<p><b>MANAGEMENT BOARD</b></p> <p><b>Article 27 –</b> The Management Board shall be an executive corporate body of the Bank that acts within the authorities delegated to the General Manager by the Board of Directors to run the day-to-day business of the Bank in accordance with the Turkish Commercial Code, the Banking Law, other laws and regulations of Turkey and the internal rules of the Bank.</p> <p>The Management Board shall be established for setting budget and strategies of the Bank and its subsidiaries, evaluating and making strategic decisions, implementing and following up the action plans agreed based on such strategies, preparing and providing information to the Board of Directors.</p> <p>The Management Board shall consist of at least twelve (12) and at most twenty (20) members whose qualifications and experience comply with the requirements under the Banking Law. The Board of Directors may change the actual number of the Management Board members based on the General Manager’s proposal.</p> <p>The members of the Management Board shall be (1) nominated upon a proposal of the General Manager and a decision of the Corporate Governance and Nomination Committee of the Bank and (2) appointed by the Board of Directors.</p> <p>The Management Board shall include the representatives (being the Bank’s top executives) of each line of business, and support functions of the Bank.</p> <p>The General Manager shall be the chairman of the Management Board.</p> <p>The member of the Management Board shall be in office unless discharged by the Board of</p>

	<p>Directors.</p> <p>The Board of Directors may decide on the early termination of the powers of the Management Board or any of its members at any time.</p> <p>The composition, authorities, functioning, duties and responsibilities of the Management Board in detail shall be specified in the Bank's regulations.</p>
<p><b>DUTIES, AUTHORITIES, AND REMUNERATION OF THE DIRECTOR GENERAL</b></p> <p><b>Article 28 -</b> Director General shall be liable to manage the Bank in accordance with the relevant regulations, Articles of Associations, as well as the decisions of the General Assembly and Board of Directors, under the productibility and profitability principles, as a prudent commercant, and responsible for his behaviours in contradiction thereto. Remuneration of the Director General shall be determined by the Board of Directors.</p>	<p><b>SIGNATORY POWER</b></p> <p><b>Article 28 –</b> In order to be valid, effective, and binding for the Bank, any documents, including agreements and contracts, shall be signed under the Bank's trade name by its representatives duly registered and announced, and under the signature powers granted.</p>
<p><b>SIGNATORY POWER</b></p> <p><b>Article 29 -</b> In order to validate any and all documentation and papers to be given, or any and all contracts to be executed, for an on behalf of the Bank, and to represent and commit the Bank in due course, such documentation and contracts must be signed, under the Bank's trade name, by such person(s) as duly registered and announced, under those conditions and degrees as specified with the signature power.</p>	<p><b>PART THREE</b></p> <p><b>FINANCIALS</b></p> <p><b>AUDIT</b></p> <p><b>Article 29 –</b> Bank's financials, including annual, semi-annual and quarterly financial statements, shall be independently audited according to the regulations of the BRSA and CMB, and other laws and regulations of Turkey. The audit shall be performed by an internationally accepted independent auditor which is prior approved by the General Assembly.</p> <p>The Audit Committee shall prior evaluate and opine on the professionalism and independence of the firm to audit the Bank's financial.</p> <p>The Turkish Commercial Code and relevant regulations of the CMB shall be applied for the auditing of the Bank.</p>
<p><b>ORGANIZATION STRUCTURE</b></p> <p><b>Article 30 -</b> Organization structure of the Bank as well as procedures and principles</p>	<p><b>ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES</b></p>

<p>regarding employment conditions of personnel, their salaries and fees shall be determined by the Board of Directors.</p>	<p><b>Article 30</b> – The Bank shall issue domestically and/or internationally all kinds of bills, promissory notes, bonds, notes, commercial papers, debentures, participation dividend certificates, profit and loss sharing certificates, asset-backed securities, mortgage-backed securities and other financial instruments, with or without security, that are recognised by the CMB as the borrowing instruments, securities, and/or other debt instruments, based on the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish laws and regulations.</p>
<p style="text-align: center;"><b>PART THREE</b></p> <p style="text-align: center;"><b>FISCAL PROVISIONS</b></p> <p><b>ACCOUNTING PERIOD</b></p> <p><b>Article 31</b> - Accounting period of the Bank is a calendar year.</p>	<p><b>ACCOUNTING PERIOD</b></p> <p><b>Article 31</b> – The accounting period of the Bank shall be a calendar year which starts on the first day of January and ends on the final day of December.</p>
<p><b>DISTRIBUTION OF PROFITS</b></p> <p><b>Article 32</b> - After deducting any sums which would be compulsory for the Bank to pay or set aside, such as general expenditures and miscellaneous depreciation costs as well as any amount of taxes which would be compulsory for the Bank to pay, from the calculated incomes at the end of the account year, the remaining sum shall constitute the net income; and after deducting previous year’s losses, if any, the net income shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>a) 5% of this sum shall be allocated to the general legal reserves.</li> <li>b) Out of the remaining amount, such rate and amount as established by the Capital Market Boards of Turkey is allocated to the first dividend.</li> <li>c) After deducting any sums specified in item (a) and (b) from the net income, the General Assembly shall be authorized to distribute such remaining amount, in part or in full, or to allocate as extraordinary reserves.</li> <li>d) Out of the sum calculated after deducting a dividend at 5% of the</li> </ol>	<p><b>DISTRIBUTION OF PROFITS</b></p> <p><b>Article 32</b> – After deducting any sums to be paid or set aside by the Bank from the income calculated as at the end of the accounting period, such as the general expenditures and other depreciation costs, as well as the taxes, the remainder shall be the net profit. After deducting the losses for previous year, if any, the net profit shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>a) 5% of this sum shall be allocated to the general legal reserves of the Bank;</li> <li>b) the remaining amount following the allocation for the general legal reserves of the Bank, at such rate and in the amount established by the CMB, shall be allocated for the first dividends, which may be payable, to the shareholders in proportion to their shares;</li> <li>c) after deducting the sums, specified in item (a) and (b) above, from the net profit, the General Assembly shall be authorized to distribute such remaining amount in part or in full as the second dividends or to allocate it as discretionary legal reserves of the Bank;</li> <li>d) if other amounts are payable out of</li> </ol>

<p>paid-up capital from the established amount to be distributed to the shareholders and other parties participating in the profit, 10 percent shall be set aside as the general legal reserves in accordance with Article 519, Paragraph 2, Item c of the Turkish Commercial Code.</p> <p>Unless the discretionary legal reserves are duly set aside, and unless the dividends determined for the shareholders are distributed in cash and/or in the form of share certificates as per Articles of Association, no decision may be adopted to allocate further legal reserves, to pass any profits to the following year, or to distribute any dividends to the members of the Board of Directors as well as any officials, workers and employees, to foundations established for various purposes, and to similar person and/or persons.</p> <p>The date and manner of distribution to shareholders of the annual profit shall be determined by the General Assembly upon a proposal by the Board of Directors prepared under the relevant legislation issued by Capital Market Board. As of the accounting period of dividend, irrespective of its issuing and acquiring dates, annual profit shall be distributed equally to all shares existed. The profits distributed according to the provisions of this article of association shall not be recalled.</p>	<p>the Bank's net profit, the rules of Article 519 (2) (c) of the Turkish Commercial Code shall apply with respect to the general legal reserves of the Bank.</p> <p>Unless (1) the discretionary legal reserves are duly allocated and (2) the dividends due to the shareholders are distributed in cash and/or as stock according to these Articles of Association, no decision may be taken by the General Assembly to allocate any additional legal reserves, or to defer any profits to the following accounting period, or to make any payments out of net profit to the members of the Board of Directors, officers and employees of the Bank, or any foundations established by the Bank for any purposes, or any other persons.</p> <p>The day and manner of the annual dividend distribution to the shareholders shall be determined by the General Assembly subject to a proposal of the Board of Directors and in accordance with the regulations of the CMB. Whenever the shares were issued and/or acquired by the shareholders, the annual dividends for the accounting period shall be distributed among the shareholders with respect to all shares issued by the Bank. The profits allocated, distributed or otherwise paid out according hereto shall not be recalled.</p>
<p><b>BALANCE SHEET, PROFIT/LOSS ACCOUNT, REPORTS OF THE BOARD OF DIRECTORS AND OF INDEPENDENT AUDITORS</b></p> <p><b>Article 33 -</b> At the end of each accounting period the annual reports of the Board of Directors and of the report of Independent auditors as well as a balance sheet and profit/loss account evidencing the Bank's financial status shall be drawn up, and forwarded to the Ministry of Customs and Trade not later than one month from the General Assembly date. Adequate number of copies from each such prepared reports of the Board of Directors and of Independent</p>	<p><b>REPORTING</b></p> <p><b>Article 33 –</b> The balance sheet, the profit and loss statement, the annual activity report of the Board of Directors, and the independent auditor's report shall be made available for review of the Bank's shareholders at least three (3) weeks prior to a day of the ordinary meeting of the General Assembly at the Headquarter and branches of the Bank, and the Bank's web-site.</p> <p>The Bank shall keep and publish its accounts, annual balance sheets and profit and loss statements and send them to the authorities in accordance with the principles and</p>

<p>auditors as well as annual balance sheet, General Assembly meeting minutes, and the List of Presents showing the name and number of shares of the shareholders, who are present at the General Assembly meeting, will be sent to the Ministry of Customs and Trade not later than one month from the last meeting day of the General Assembly, or submitted to the Ministry Representative attending the meeting.</p> <p>Report of the Board of Directors, Independent Auditors report as well as balance sheet and profit/loss account shall be made available to the review of the shareholders, at least 3 (three) weeks before the General Assembly meeting date, in the company's head office and branch offices.</p> <p>The financial statements and reports and Independent Auditing Report of whose arrangement is considered by Banking Regulation and Inspection Institution and Capital Markets Board are delivered to Banking Regulation and Inspection Institution and Capital Markets Board complying the methods and basis determined by Banking Regulation and Inspection Institution and Capital Market Board and announced to the public.</p>	<p>procedures defined by the BRSA.</p>
<p><b>COMPETENT COURTS</b></p> <p><b>Article 34 -</b> For any disputes arising out of, or in connection with, the partnership relation between the Bank and shareholders the competent jurisdiction is the local courts and execution offices situated in the province where the Bank's head office is located.</p>	<p style="text-align: center;"><b>PART FOUR</b></p> <p style="text-align: center;"><b>MISCELLANEOUS</b></p> <p><b>JURISDICTION</b></p> <p><b>Article 34 –</b> In case of any disputes arising out of, or in connection with the relations between the Bank and shareholders, the competent courts and execution offices situated in the province of Turkey where the Bank's Headquarter is located shall have the jurisdiction.</p>
<p><b>ANNOUNCEMENTS</b></p> <p><b>Article 35 -</b> Any announcements belonging to the Bank shall be made at least 3 (three) weeks before the event, on a newspaper published in the province where the Bank's head office is located, provided that the provisions of Article 35, Paragraph 4 of the</p>	<p><b>ANNOUNCEMENTS</b></p> <p><b>Article 35 –</b> The information that is to be available to the public according to the applicable law shall be announced by the Bank pursuant to the Turkish Commercial Code, regulations passed by the BRSA and the CMB, and other laws and regulations of</p>

<p>Turkish Commercial Code are reserved.</p> <p>However, the announcements regarding invitations of the General Assembly to a meeting must be made at least 3 (three) weeks before the meeting -including electronic communication- except the announcement and meeting days.</p> <p>The General Assembly agenda and relevant informative documents are made available at the places from where the shareholders obtain them easily, at Bank's branches and headquarters for inspection since from the date of announcement of the general assembly. The announcement of general assembly and relevant informative documents take place on the internet page of the Bank. After the meeting of General Assembly, the minutes are published in the Internet site of the Bank.</p> <p>For announcements concerning capital decrease or liquidation Articles 474 and 532 of the Turkish Commercial Code shall apply.</p> <p>Likewise, the form of power of attorney to be used by the shareholders and the amendment drafts in case of any proposed amendment to the Articles of Association shall also be announced.</p> <p>Arrangements of the Capital Market Boards of Turkey concerning announcements are reserved.</p>	<p>Turkey.</p> <p>The Bank may announce the information, which is not required to be publicly available by law, at the Bank's web-site without prejudice to the Turkish Commercial Code.</p>
<p><b>CORPORATE MANAGEMENT PRINCIPLES</b></p> <p><b>Article 36-</b> The Bank and its bodies try to pay great attention to comply with the regulations regarding Corporate Management. But, if said principles cannot be fully applied, the reason of that is stated in the annual operation report and the situation is disclosed to the public.</p>	<p><b>CORPORATE GOVERNANCE PRINCIPLES</b></p> <p><b>Article 36 –</b> The Bank shall comply with the Corporate Governance Principles set up and as amended by the CMB.</p> <p>The transactions and/or the decisions which are not in compliance with these Corporate Governance Principles shall be invalid as incompatible with the Articles of Association.</p> <p>For the transactions where the compliance with the Corporate Governance Principles is deemed of importance and/or where there is related party transaction Corporate Governance Principles shall be applied.</p>

	The regulations of the BRSA and the relevant legislation shall be reserved.
<p><b>GENERAL PROVISIONS</b></p> <p><b>Article 37-</b> For any matters not contained in these Articles of Association the terms and conditions of the Turkish Commercial Code, Banking Law numbered 5411, Capital Markets Law, and any other pertinent regulations shall apply.</p>	<p><b>GENERAL OPERATION OF LAW</b></p> <p><b>Article 37 –</b> The Turkish Commercial Code, the Banking Law, the Capital Market Law, and other relevant legislation of Turkey shall apply to any matters which are not regulated by these Articles of Association.</p>

**DENİZBANK A.Ş.  
DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION**

<b>EXISTING TEXT</b>	<b>NEW TEXT</b>
<p><b>CAPITAL OF THE BANK</b>  <b>Article 6 -</b> The capital of the Bank is 1.816.100.000 Turkish Lira.</p> <p>This capital is divided into 1.816.100.000 registered shares each having a nominal value of 1 Turkish Lira.</p> <p>716.100.000.-TL, representing the former capital, was paid in full.</p> <p>The increased amount, 1.100.000.000.-TL, was covered as follows;</p> <ul style="list-style-type: none"> <li>• 94.501.078,19.-TL from the Share Premiums,</li> <li>• 3.910.025,59.-TL from the Share Premiums' Inflation Valuation Differences,</li> <li>• 189.164.065,04.-TL from the Inflation Valuation Differences of Paid-In Capital,</li> <li>• 262.424.831,18.-TL from the Revenues from the Sale of Shares in Subsidiaries and Participations, and of Real Estate,</li> <li>• 550.000.000.-TL in cash.</li> </ul>	<p><b>CAPITAL OF THE BANK</b>  <b>Article 6 –</b> The share capital of the Bank (the “<b>Capital</b>”) is TL 3.316.100.000.</p> <p>This Capital is divided into 3.316.100.000 registered shares each having a value of 1 (one) Turkish Lira.</p> <p>TL 1.816.100.000. representing the former capital, was paid in full.</p> <p>The increased amount, TL 1.500.000.000. was covered as follows:</p> <ul style="list-style-type: none"> <li>• TL 38.564,42. from the Share Premiums,</li> <li>• TL 113.096.545,85. from the Revenues from the Sale of Shares in Subsidiaries and Participations, and of Real Estate,</li> <li>• TL 636.864.889,73. from the reserves set aside as per the general assembly decision,</li> <li>• TL 750.000.000. in cash.</li> </ul>



Item no	Participant	Shareholder	Objection Annotation
3	JİLBER TOPUZ	JİLBER TOPUZ	The Bank has difficulty in performing banking activities due to shareholder Sberbank of Russia. Sanctions applied to Russian banks by the EU are applied to DenizBank because of Sberbank. Deterioration of Russian-Turkish relations harms DenizBank. Deposit outflow in last quarter is 3 times as much as sector average on a q-o-q basis. This is concerning. The fact that rating agency Moody's is observing the bank to downgrade once more from investment grade proves there are serious problems.

Item no	Participant	Shareholder	Objection Annotation
5	JİLBER TOPUZ	JİLBER TOPUZ	Tax penalties given to the bank are responsibility of the Bank board of directors. I do not discharge the Board due to these penalties and I will file a liability lawsuit to managers who are liable as per articles 553 and 555 of TCC.

Item no	Participant	Shareholder	Objection Annotation
7	JILBER TOPUZ	JILBER TOPUZ	<p>The bank management has decided in a cash capital increase before 3 months passed since the previous cash capital increase and has no rightful reason. The bank doesn't need a cash capital increase. Also Sberbank continued proceedings with board decision to amend articles of association although there is a lawsuit filed against Sberbank as per article 202 of TCC. Approvals from CMB, BRSA, GTB are void and violate law. A cancellation and nullity lawsuit will be filed against the decision.</p>