

**YAPI KREDİ**

**ARTICLES OF ASSOCIATION**

**OF**

**YAPI VE KREDİ BANKASI A.S.**

## **Article - 1**

### **Establishment and Incorporators**

1. An incorporated company is established by and between the incorporators whose names and legal residences are stated hereunder by the enterprise of Kazim Taskent, Senior Chemical Engineer in order to be managed in accordance with the provisions of laws in force with the Articles of Association certified by the Council of Ministers decision dated 4.7.1944 with the number 1148, Istanbul Court of First Instance First Trade Office decision dated 7.7.1944 with the number 944/716 and registered by Istanbul Trade Registry Office on 7.7.1944 with the number 32736 and published and announced in Trade Registry Gazette on 8.7.1944 with the number 5274.
2. Dogan Sigorta Anonim Sirketi in “Istanbul, Bahcekapi, Birinci Vakif Han, at the first and second floors”; Demir-Toprak Anonim Sirketi in “Istanbul Bahcekapi Birinci Vakif Han at the fourth floor No. 48 – 49”; Senior Engineer Haydar Salih Tokal in “Istanbul, Sisli Tokaloglu Sokak No. 31”; Senior Engineer Nihat Geyran in “Taksim Siraselviler No. 65”; Senior Engineer Muammer Tuksavul in “Cihangir Susam Sokagi Celik Palas Apartmani No. 3”; Senior Engineer Mustafa Nadir Onen in “Istanbul Florya Orman Sokagi No.11”; Riza Dikmen in “Osmanbey Rumeli Caddesi, Emel Palas Apartmani No. 5”.

## **Article – 2**

### **Title**

1. Title of the Company is “YAPI ve KREDİ BANKASI ANONİM ŞİRKETİ”. This title is referred as “Bank” in the following articles.
2. Bank commenced its activities on 9<sup>th</sup> September 1944.

## **Article - 3**

### **Duration**

The Bank’s term of activity shall be unlimited in time.

## **Article – 4**

### **Center ad Branches**

Center of the Bank is located in Istanbul. Its registered address is in YKB Plaza D Blok Levent / Istanbul. In case of any change in the address, the new address is registered to the trade registry and announced in Turkish Trade Registry Gazette and notified to the Ministry of Industry and Trade and Capital Markets Board. Any notice given to the address which is registered and announced shall be deemed to have been given to the Bank. Although it leaves its registered and announced address, this case shall be considered as a reason for termination for the Bank which did not register its new address within the period. The Company may open branches both in land and abroad provided that the Banking Regulation and Supervision Agency, Ministry of Industry and Trade and other public authorities as specified in the legislations shall be notified and permissions shall be obtained from relevant authorities when necessary.

## **Article – 5**

### **Purpose and Subject-Matter of the Company**

Purpose and subject-matter of the Bank is not to act contrary to the Banking Law and the relevant regulation and mainly the followings in accordance with the limits allowed by the laws in force:

1. To perform all kinds of bank transactions,
2. To enter into enterprise and commitments with regard to all kinds of financial and economic matters as permitted by the regulation,
3. To undertake distributorship, proxy and agencies and perform commission transactions with regard to the businesses stated in the above sub-clause,
4. To establish social and cultural facilities or to participate in existing ones,
5. Regarding the matters stated in the above sub-clauses:
  - a) Directly personally or
  - b) To undertake along with local or foreign, natural or legal entities or as proxy for and on behalf of those persons
  - c) To establish companies when deemed as necessary in order to carry out purpose and subject-matter, to take over companies and enterprises which are established for the same purpose partially or completely,
  - d) To effect those by purchasing the share certificates or shares of existing companies and selling when necessary
6. To purchase and sell any kind of share certificate, bonds and other Capital Market Instruments in accordance with Capital Markets Law and the relevant provisions of regulation
7. If other businesses to be deemed as profitable and necessary for the Bank are demanded in future other than the transactions stated in the above sub-clauses, the condition shall be submitted to the approval of General Board upon proposal of the Board of Directors and after the decision is taken for the said purpose then the Bank may perform the demanded businesses. The approval shall be obtained as required by the laws in force for the purpose of implementing this decision for amending the Articles of Association.

## **Article – 6**

### **Transaction on Movable and Immovable Property**

1. Bank can not deal in trading of immovable property for commercial purposes.

However, Bank may acquire any kind of movable and immovable properties, rights and limited real rights and claim rights especially such as industrial and intellectual

- property rights, right of usufruct, easement and right of construction without any contrary provision to Banking Law and other regulation; sell, transfer, pledge or mortgage those to others; take in pledge and mortgage in favor of itself on movable and immovable properties; release existing mortgages; lease or lease out movable and immovable properties, industrial and intellectual property rights; annotate enforcement and promise to sell agreements in favor of itself to land registry and release annotation.
2. Bank may acquire immovable properties for the purposes of executing banking businesses or collecting its receivables within the scope of legal limits and dispose those by selling, exchange and other ways. The provisions of Banking Law are reserved.
  3. Bank can not participate in partnerships dealing with exclusive immovable trading other than circumstances permitted by Banking Law and not accredit for natural or legal persons dealing with those businesses.

**Article – 7**  
**Prohibition of Commodity Trading**

1. Bank can not deal in commodity trading for commercial purposes. Trading of pressed and gold bullion and other securities to be deemed as fit by the Board is excluded from this provision. The provisions of Banking Law are reserved.
2. Bank may import all kinds of commodity and material from foreign countries in order to be used for its own requirement and externally sell commercial commodity, in case of exported good, appropriated due to its receivables. Bank may obtain the documents required for this export and import from the relevant authorities.

**SECTION – III CAPITAL, SHARE CERTIFICATE AND BOND**

**Article – 8**  
**Capital**

1. Bank adopted the authorized capital system of Capital Markets Board with the authorization dated 04.04.2008 with the number 567. Authorized capital of the Bank is TL 5.000.000.000, 00 and issued capital is TL 4.347.051.284,00, 00.
2. Issued capital of the Bank is divided into 434.705.128.400 shares with nominal value of 1 Kuruş.

Ceiling limit of authorized capital given by Capital Markets Board is valid for (5 years) for the years of 2008 – 2012. Even the authorized capital ceiling permitted at the end of 2012 is not reached, it is obligatory to obtain authorization for a new term from general board by obtaining permission from Capital Markets Board for the ceiling previously permitted or a new ceiling in order to enable board of directors to take decision for capital increase after the year of 2012. In the event that the said authorization can not be obtained, then Bank shall be deemed to have excluded from the authorized capital system.

The issued capital amount in sum of TL 4.347.051.284,00 is fully paid.

Board of Directors is authorized to increase the issued capital up to the authorized capital ceiling as stated above without a need for adhering to the provisions of Turkish Commercial Code regarding increase of the capital stock when deemed as necessary in accordance with the provisions of Capital Markets Board between the years of 2008 – 2012.

Board of Directors is also authorized to take decision regarding issue of share over its nominal value.

The shares representing the capital are followed-up in transit in accordance with the conditions of dematerialization.

434.705.128.333 of 434.705.128.400 representing the issued capital and with nominal value of 1 Kurus is registered and 67 thereof are bearer shares. Bearer of bearer shares which are not registered can not benefit from participation rights excluding dividend. Participation rights belonging to those shares are used by Savings Deposit Insurance Fund until those become registered.

#### **Article – 9 Terms and Conditions for Shares**

In the event that the Bank Capital is increased, it is obligatory;

1. To issue all shares in cash other than those shares which are granted to shareholders as a result of capital increases from internal resources, and as registered shares. All shares shall be monitored by Central Registry Agency in records.
2. Establishing proprietary and usufruct rights as well as liens on shares shall be based on regulations and records of Central Registry Agency.
3. To make all share certificates quoted in Stock Exchange.
4. The provisions of Banking Law specifying the transfer of share certificates are reserved.

#### **Article – 10 Form of Share Certificates**

Removed.

#### **Article – 11 Share Certificate Coupon**

Removed.

## **Article – 12**

### **Indivisible Share and Right of Representation**

Share can not be divided against the Bank. In case of more than one shareowner, those may use their rights to the Bank via joint representative. If joint representative is not appointed, any notice to be given by the Bank to either of those shall be valid for all.

## **Article – 13**

### **Issuing New Share**

Delivery of shares that relate to the increased capital to shareowners shall be based on Securities Legislations and Regulations of Central Registry Agency.

## **Article – 14**

### **Appropriation and Taking in Pledge**

Bank can not appropriate and accept as pledge of its own share certificates other than the exceptional circumstances as specified in 329<sup>th</sup> article of Turkish Commercial Code.

## **Article – 15**

### **Shareholders' Responsibilities**

1. Shareholders' responsibilities are limited to the capital shares committed. The provisions of Banking Law are reserved.
2. Shareholders can not be obliged to pay any amount more than the share value designated during issue of shares and equal to the nominal value of or more than the share value. The provisions of Banking Law are reserved.
3. Shareholders can not request the return of amounts given to the Bank as capital and its rights for the liquidation share are reserved.

## **Article – 16**

### **Shareholders' Liability**

Accordance with the provisions of Articles of Association is required for holding a share certificate.

## **Article – 17**

### **Redeemed Shares**

1. General Board may resolve on creating redeemed shares in favor of the shareholders of the shares of which the value is redeemed, creditors, founders or the persons having relation with the Bank due to similar reasons therewith upon amending the Articles of Association.
2. Holders of redeemed shares organize a Board subject to the 429<sup>th</sup> – 432<sup>nd</sup> articles of Turkish Commercial Code. In so far; unless more strict provisions are included during creation of redeemed shares, this board takes decisions by the absolute majority.

3. The rights for membership can not be granted to the redeemed shareholders; however the rights for net profit or participation in liquidation consequences or taking up shares to be newly issued can be recognized.
4. General Board may resolve on redemption of some shares with an amount to be separated from net profit or extraordinary reserve fund and granting equivalent redeemed shares. In such case; it is essential to obtain consent of the shareholder whose share certificate is redeemed. The provisions of Banking Law are reserved for transferring redeemed share certificates.

#### **Article – 18**

##### **Loss**

Provisions of the Turkish Commercial Code are abided in case of any loss of bank share certificates and redeemed shares.

#### **Article – 19**

##### **Increase of Authorized Capital Ceiling**

Bank's authorized capital ceiling may be increased by the general board decision and in accordance with the law, when necessary. Implementation of this decision for amending the Articles of Association is subject to the permission of Capital Markets Board and Ministry of Industry and Trade.

The provisions of Banking Law are reserved.

#### **Article – 20**

##### **Shareholders' Right of Preference**

Unless otherwise resolved by the General Board, either of shareholders may receive the amount proportional to its share in the Bank capital from the shares to be re-issued against cash capital by using its right of preference. Board of Directors may announce the issue amounts of shares to be granted to the shareholders in gazettes. The period to be designated for the shareholders in order to use their rights for receiving new share can not be less than fifteen days on the advertisements to be given for the said. The capital markets regulation shall be abided for using the right of preference.

#### **Article - 21**

##### **Issuing Capital Market Instruments**

The Board of Directors is authorized to issue payable to order, registered or bearer bonds, commercial paper, bank bills and other debt instruments and other Capital Market instruments within the framework of the principles set out by Turkish Commercial Code, the Capital Markets Law and related regulations. In such case, any provision of Turkish Commercial Code which requires the adoption of a General Meeting resolution for the issuance of such debt instruments by the Bank will not apply.

## **SECTION – III BOARD OF DIRECTORS**

### **Article – 22**

#### **Number of Members, Election, Management and Representation**

1. Bank's Board of Directors is composed of at least (7) and maximum (10) persons to be elected by the General Board.
2. Members of the Board of Directors are elected among the Shareholders. But in the event that the persons whom are not shareholders are elected as members, then those may commence working only after entitling to the title of shareholder. Any legal entity who is a shareholder can not be a member of the Board of Directors. But natural persons representing the legal entity may be elected as member of the Board of Directors.
3. It is required for the members of the Board of Directors to have education in accordance with the regulation in force.
4. Bank is managed and represented by the Board of Directors. Members of the Board of Directors have the authority to sign on behalf of the Bank at the first degree.
5. In the absence of Bank's General Manager, its proxy is the ordinary member of the Board of Directors.
6. As stated in the first sub-clause, the members elected by the General Board and ordinary member of General Manager represent the precise number of the Board of Directors.

### **Article – 23**

#### **Membership Period**

Members of the Board of Directors are elected for three years in maximum. The members whose period expired may be reelected.

### **Article – 24**

#### **Oath**

1. Chairman and members of the Bank's Board of Directors are liable to take oath upon election or appointment as required by the regulation. It is not necessary to take an oath again when reelected or reappointed for those duties.
2. Persons subject to the liability of taking an oath can not commence their duties without taking oath.
3. Persons subject to the liability of taking an oath and the persons to be in charge of duties to be determined by the Banking Regulation and Supervision Agency are subject to the provisions of Law No. 3828 Regarding Declaration of Property and Fight against Corruption.

## **Article – 25**

### **Duties and Powers of the Board of Directors**

1. The Board of Directors has absolute power for the management of the businesses and all properties of the Bank and execution of all kinds of agreements and transactions related to the objects of incorporation. The Board of Directors is also authorized to resort to arbitration, to reach settlements and give discharges in case of any dispute.

In this context; the following are included among the duties and powers of the Board of Directors:

- a) To resolve on matters which are not expressly prohibited either by law or these Articles of Association and on which no prior resolution of General Meeting is required;
  - b) To submit proposals to the General Meeting regarding any kind of amendment to the Articles of Association and articles to be added thereto;
  - c) To call ordinary or extraordinary General Meetings and determine the agendas thereof,
  - d) To prepare the balance sheet, profit and loss statement of the Bank, to determine how the net profit shall be distributed and to refer to these in the report to be prepared and to deliver these documents to the Statutory Auditors and make all these, together with the report of the Statutory Auditors available for review of shareholders at the head office and branches of the Bank at least fifteen days prior to the General Meeting and to specify this in announcements relating to the ordinary General Meeting;
  - e) To raise loans by issuing bonds, bills and other debt instruments;
  - f) To implement and execute decisions of the General Meeting;
  - g) To resolve upon proposal in writing of the Head Office on credit facilities to be sanctioned in accordance with the principles set out in the Banking Law;
  - h) To obtain in favour of the Bank any kind of secured or open credits from domestic or cross-border sources, and to borrow;
  - i) To purchase real properties required for the business of the Bank and to sell and/or pledge them when necessary;
  - j) To pay on a continuing basis a subscription in designated amounts and rates to the Aid and Pension Fund Foundation established for the employees and personnel of the Bank and to any other fund to be established for the same purpose when necessary.
2. a) The Board of Directors is under the obligation to supervise the activities of the Credit Committee.

- b) Each member of the Board of Directors is authorized to request any kind of information from the Credit Committee regarding the activity of this committee and to carry out any kind of control deemed necessary.
3. a) The Board of Directors may grant authority to sign on behalf of the Bank to those employees of the Bank to whom it is deemed necessary to grant such power and shall determine the degree and extent of such authority.
- b) In order to be valid, any document, bill, power of attorney and agreement to be drawn on behalf of the Bank must bear, under the corporate name of the Bank, signatures of two persons granted signatory powers and have acted in accordance with the terms and conditions set out in the signature circular prepared by the Board of Directors and registered in the Trade Register.
4. Any appointment, promotion, salary increase and bonus payment of persons employed in the Bank and related to the members of the Board of Directors or the General Manager in degrees set forth in sub-paragraph 3 of Article 245 of Code of Civil Procedures shall only be effected upon the approval of the Board of Directors.
5. The Board of Directors may hold private meetings with Shareholders in order to provide information with regard to the business of the Bank.

#### **Article – 26**

#### **Prohibition of Election as Member of the Board of Directors and Cessation of Membership**

1. Persons included within the scope of prohibition provision of 2<sup>nd</sup> sub-clause, 315<sup>th</sup> article of Turkish Commercial Code and Banking Law can not be elected as Chairman and member of the Board of Directors. It is obligatory to withdraw if elected. Otherwise, the employment contracts of those persons are terminated.
2. Any member of the Board of Directors not attending the half of meetings held within a financial year due to any reason without obtaining the approval of the Board of Directors shall be deemed as resigned.
3. In the event that the member attending Board of Directors as proxy of the legal entity as specified in 2<sup>nd</sup> sub-clause of 32<sup>nd</sup> article leaves the related establishment, then he forfeits his title of membership.

#### **Article – 27**

#### **Election of Temporary Member for the Board of Directors**

1. In case of any vacancy in a membership in Board of Directors, then the Board of Directors temporarily elect a person meeting the requirements of legal conditions and submit to the approval of the first General Board meeting. Such member elected so shall fulfill its duty till the General Board meeting and when approved by the General Board, then completes its remaining period.

2. When the number of persons elected temporarily for the vacant memberships within a financial year reaches to the half of the member's number, then reelection is made for the entire memberships of the Board of Directors in the first General Board meeting.

#### **Article – 28**

##### **Conditions for Changing and Replacement of Members of the Board of Directors**

Members of the Board of Directors are changed by the General Board decision. But it is obligatory to add an article into the ordinary General Board agenda according to 2<sup>nd</sup> sub-clause of 57<sup>th</sup> article of Articles of Association or convoke General Board for extraordinary meeting for this purpose in order to take a decision accordingly.

#### **Article – 29**

##### **Liabilities and Rights of Board of Directors' Members**

1. 2<sup>nd</sup> clause, 528<sup>th</sup> article of Code of Obligations is applied for the attention and prudence to be paid by the members of the Board of Directors for the Bank's businesses.
2. a) Members have the right to request explanation from the persons in charge of representing the Bank and fulfilling the Bank's businesses regarding course of business or some certain businesses during the Board of Directors' meetings.  
  
b) Members of the Board of Directors may directly present their opinions, comment and proposals with regard to the Bank's businesses to the Chairman of Board of Directors or Board of Directors during the meeting.
3. Members of the Board of Directors can not request any explanation from the Bank employees other than the Board of Directors' meetings and not give any instructions personally to the Bank employees regarding businesses.

#### **Article – 30**

##### **Responsibilities of Board of Directors' Members**

Members of the Board of Directors can not be personally responsible for any agreement and transactions made on behalf of the Bank save as the provisions of the Banking Law, however, shall be severally responsible against the Bank, its individual shareholders and Bank creditors under the circumstances stated hereunder.

1. If the payments made by the shareholders on account of their share certificate values are incorrect,
2. If the distributed and paid profit shares are not factual,
3. If the books which are required to be kept legally do not exist or kept disorderly,
4. If the decisions adopted by the General Board are not executed without any reason,
5. In failure of fulfilling the duties imposed by the Law and Articles of Association purposely or in consequence of negligence,

6. If either of the duties specified in 5<sup>th</sup> sub-clause is left to any member of the Board of Directors according to 39<sup>th</sup> article, the relevant member must be responsible thereof and there can not be any several responsibility for that transaction.
7. Members of the Board of Directors newly elected or appointed are obliged to notify the auditors about certain fraud of their successors. Otherwise they shall share the responsibilities of their successors.
8. Any member proving that he has not any fault in the transactions requiring several responsibility according to the above mentioned clauses shall not be responsible; especially the member having negative vote for those transactions and make its condition written on minutes of negotiation and notifying the auditors in writing or being absent during negotiation of those transactions in consequence of his excuse shall not be responsible.

**Article – 31**  
**Acquired Rights**

In the event that the transactions performed by the members of the Board of Directors are not approved by the General Board, the rights acquired by third persons in bona fide shall not be harmed.

**Article – 32**  
**Prohibitions relating to the Members of the Board of Directors and Loan Committee**

1. Chairman and members of the Board of Directors and Loan Committee can not attend to the negotiations regarding their personal benefits and benefits of persons having relationship at the degree specified in 3<sup>rd</sup> sub-clause of 245<sup>th</sup> article of Code of Civil Procedures and other matters regarding loan, guarantee and indemnity claims belonging to them and can not vote for those. In case of any negotiation with regard to those, the concerning member is obliged to notify its interest to the board and make the condition written on the minutes of that meeting. Any member acting contrary to those provisions is obliged to compensate the loss of the Bank to be arisen due to the related transaction.
2. Any member of the Board of Directors can not perform any commercial transaction relating to the Bank on behalf of him or any other person, directly or indirectly, without obtaining approval of General Board. Otherwise the Bank may claim that the performed transactions are void. The same right is not effective for the other party.

Either member of the Board of Directors can not perform any commercial transaction within the scope of the Bank on behalf of him or any other person without obtaining the approval of the General Board and can not enter to any company dealing with the same kind of commercial transactions with the title of partner having limited responsibility. Bank has the right to claim for indemnity from the member acting contrary to this provision or instead of indemnity, to regard the transaction made on behalf of the Bank and free to claim for the benefits arisen from the contracts entered into on behalf of third persons to be owned by the Bank. Preferring either of those rights belongs to the members other than the member acting contrary to the provision of second clause.

3. Those rights subject to lapse of time for one year as from the occurrence and three months as from the date when the said commercial transactions are made or when the fact that the member of the Board of Directors commenced to work in another company is known by other members.

### **Article – 33**

#### **Board of Directors' Members Fee**

Members of the Board of Directors are entitled to receive a fee to be designated and determined by the General Board for each meeting attended other than the profit share to be paid to them in accordance with 78<sup>th</sup> article of these Articles of Association.

### **Article – 34**

#### **Chairman of the Board of Directors, Vice Chairmen, Clerk**

1. Board of Directors elects a chairman and two vice chairman among its members during the first meeting to be held upon annual ordinary General Board meeting. Chairman and vice chairmen may be elected for three years in maximum without exceeding the membership periods.
2. Discussions of the Board of Directors are regularly kept in minutes by the clerk elected among the members or out of them.

### **Article – 35**

#### **Meetings of the Board of Directors**

1. Meetings of the Board of Directors are held when required by the Bank's businesses upon the convocation of chairman. Each member may request in writing from the Chairman to convoke the Board of Directors.
2. Meetings of the Board of Directors are generally held in the main office of Bank. But Board of Directors may resolve on holding the meetings in another place when deemed as necessary.

### **Article – 36**

#### **Official Minutes Book of the Board of Directors**

1. Board of Directors' resolutions are regularly kept without having space between those and without having any tab between the lines, as approved in accordance with the relevant provisions of Turkish Commercial Code regarding books according to the date and number order and saved into a book having separate page number without causing any doubt for the accuracy of the text and each resolution is signed by the members.
2. However, instead of the above mentioned book, an account book (kalamoza) having notarized pages and separate sequence number may be used provided that it is bound by the permission of the authorities authorized by the regulation and at the end of the year.
3. Resolutions adopted by the Board of Directors in consequence of the discussions; N-names, surnames of the members present in meeting and date of meeting and other

information required for knowing the declared vote and discussions precisely are all recorded to the official minutes book of the Board of Directors. It is necessary to make the minutes signed by the members present in the meeting and in case of any opposing party to the resolution, to make those specify their reasons for opposition in to the minutes and signed by the voting party.

4. For the validity of the minutes of the Board of Directors or resolution and its clauses and other copy or summaries to be submitted to the authority and persons, it is necessary to make those signed by the persons having authority to sign on behalf of the Bank according to 3<sup>rd</sup> sub-clause of 25<sup>th</sup> article of the present articles of association.

#### **Article – 37**

##### **Quorum for Board of Directors' Meeting**

1. It is necessary to have the existence of the members as more than half of its total at least for convening the Board of Directors.
2. Resolutions are adopted by the affirmative votes of the members composing the Board of Directors as more than half of its total number at least.

#### **Article – 38**

##### **Adopting Resolution without Meeting**

Unless it is requested by either of the members for discussion, resolutions of the Board of Directors may be adopted by obtaining the written approvals of others for the proposal presented by either of them for a certain matter. In such case, unanimity of members is necessary for the resolutions to be adopted.

#### **Article – 39**

##### **Managing Directors**

1. Board of Directors may either confer representing authority and managerial works to one or more managing director to be elected among its members or to the General Manager of the Bank solely or jointly in accordance with the Banking Law and these Articles of Association or share out the management of transactions among those and resolve on some members to undertake certain business and duties at the Bank.
2. Chairman of the Board of Directors and in the absence of him, vice chairman appointed ensures the necessary coordination between the managing directors, members of the Board of Directors in charge of certain business and duties at the Bank and the General Manager.
3. Any salary, remuneration, allowance, bonus, premium, indemnity and other payments to be granted to the managing directors and members of the Board of Directors in charge of certain business and duties are designated and determined by the Board of Directors.

## **SECTION – IV LOAN COMMITTEE, OTHER COMMITTEES AND COMMISSIONS**

### **Article – 40 Loan Committee**

A Loan Committee is organized for which the principles of formation, operation and adopting resolution shall be determined by the Banking Regulation and Supervision Agency.

## **SECTION – V GENERAL DIRECTORATE**

### **Article – 41 Appointment of General Manager**

General Manager of the Bank is elected by the Board of Directors among the persons having the qualifications required by the Banking Law. Its duties, powers and conditions of employment are designated and determined by the Board of Directors.

### **Article – 42 Persons Who can not undertake any task at the Bank**

Any person included within the scope of prohibition specified in the Banking Law can not be employed as General Manager, General Manager Assistant or as having the authority to sign at the first degree at the Bank. Bank terminates the employment of such persons.

### **Article – 43 Term of Office for Signatories**

Term of office for General Manager, General Manager Assistants, Manager and other personnel having the authority to sign is not subject to the terms of members of the Board of Directors.

### **Article – 44 Prohibitions for Bank Employees**

All Bank employees are prohibited to undertake active duties in political parties and to deal in trading and can not serve any place other than the Bank without the approval of the Board of Directors.

## **SECTION – VI AUDITORS**

### **Article – 45 Number and Dismissal of Auditors**

1. Bank has auditors more than (five) and less than (two). Auditors organize a board.
2. Auditors may be dismissed at any time and replaced by any other persons by the General Board. Auditors elected among the shareholders can not claim for indemnity due to their dismissals.

## **Article – 46**

### **Election, Nationality and Re-election of Auditors**

1. Auditors are elected by General Board for three years in maximum among the shareholders or not, having higher education and knowledge and experience in Banking, Law and Accounts.
2. More than half of the auditors are required to be Turkish citizen.
3. Auditors whose period expired may be reelected.

Auditors can not be elected as member of the Board of Directors at the same time and Bank employee. Members of the Board of Directors can not be elected as auditor unless they are discharged by the General Board when their period expired.

## **Article – 47**

### **Election for Vacant Auditor**

In case of auditor's death, withdrawal or becomes incompetent in performing its duty due to any reason and any circumstance included within the scope of 351<sup>st</sup> article of Turkish Commercial Code, then other auditors elect a person to be on duty till the first meeting of the General Board. Auditors consist of two persons and if it is required to appoint other two persons in replace of them in the occurrence of either circumstance stated above, then this is designated by the district court where the main office of the Bank is located upon requested by the Board of Directors or each member or all shareholders, provided that he is on duty till the first meeting of the General Board.

## **Article – 48**

### **Circumstances Preventing Election as Auditor**

Any persons included within the scope of Banking Law's provision for prohibition, either of lineal heir of Members of the Board of Directors, their affinities relationship by blood and marriage up to their wives and third degree relatives (including this degree) can not be elected as auditor, if elected, it is obligatory to withdraw immediately. Otherwise Bank shall terminate the employment of such persons.

## **Article – 49**

### **Registry and Announcement**

Appointment and dismissals of the auditors are registered to the Trade Registry by the Board of Directors and announced in Turkish Trade Registry Gazette.

## **Article – 50**

### **Auditors' Duties**

1. Auditors are liable to perform their duties imposed by the Banking Law and Turkish Commercial Code and under any necessary and emergency cases, obliged to convoke General Board for ordinary and extraordinary meeting.
2. a) Auditors are liable to notify responsible senior authority and Chairman of the Board of Directors and when necessary General Board regarding any defect and fraud in

managerial businesses to be observed during fulfillment of their duties or any act contrary to the law or provisions of the Articles of Association.

b) In the event that the auditors observe any act of Chairman of the Bank's Board of Directors and its Members, Members of Loan Committee and General Manager and its employees contrary to the Banking Law and these Articles of Association, then auditors are liable to specify those in their reports to be arranged for Bank's General Board basing on documents.

3. Each shareholder may apply to the auditors to the disadvantage of member of the Bank's Board of Directors or its Managers. Auditors are obliged to investigate those applications. If the accuracy of the event which is complained is confirmed in consequence of the investigation, then the situation is specified in the annual report of Auditors.
4. If the persons applying to the auditors have a share rate equal to the twentieth of issued capital, then the Auditors are obliged to convoke General Board for extraordinary meeting when it is deemed as necessary to specify their opinion and comments with regard to this application.

Any person applying to the auditors in accordance with the provision stated in that sub-clause is obliged to pledge their shares in the amounts written above in a valid bank. Those share certificates are kept by the Bank given till the end of first meeting of the General Board.

5. a) Auditors are liable to prepare a report quarterly as from the new year regarding the position of the Bank against the Banking Law and other regulation other than the report to be submitted to the General Board at the end of each year with regard to the position and status of the Bank, including its comments on the balance sheet prepared by the Board of Directors and other accounts and the report to be prepared by the Board of Directors with regard to the gaining offered for distribution and other documents, and to submit those reports to the Bank's Board of Directors within the following one month.
- b) General Board can not adopt any resolution regarding balance sheet without receiving the end-of-year report.

## **Article – 51**

### **Filing Suit Against Members of the Board of Directors**

1. If the General Board resolves on filing any suit against the members of the Board of Directors or it is resolved on not filing any suit but voted for filing against the shareholders representing the twentieth of capital stock at least, then the Bank is obliged to file a suit within one month as from the date of this resolution or request. Expiry of this period shall not affect the right of filing a suit. The provisions for the responsibility of the auditors' and creditor's proxy are reserved.
2. Filing suit on behalf of the Bank belongs to the auditors. In case of filing a suit by the minority vote, then it may appoint a proxy other than the auditors. Shareholders voting for filing a suit are obliged to put their share certificates into a valid bank till the end of

the suit as guarantee against any loss and damage of the Bank. In case of any dismissal of suit, then the Shareholders shall only be responsible for the indemnity against the Bank.

**Article – 52**  
**Auditors' Responsibilities**

Auditors are severally responsible unless they prove that they do not have any fault for the losses arisen from the failure in or not duly performing their duties imposed to them by the law or these Articles of Association. The provisions of 309<sup>th</sup> and 341<sup>st</sup> articles of Turkish Commercial Code are applied for the said responsibility.

**Article – 53**  
**Attending at Meetings of the Board of Directors**

Auditors may attend at the meetings of the Board of Directors provided that they do not participate in discussions and voting and may take the proposals deemed as fit into the agenda of the extraordinary meetings of the Board of Directors and General Board.

**Article – 54**  
**Auditors' Fee**

Monthly or annual fee and the attendance fee to be paid to the auditors due to attending at the meetings of the Board of Directors are determined by the General Board.

**SECTION – VII**  
**GENERAL BOARD MEETINGS**

**Article – 55**  
**General Board Meetings**

1. a) General Boards are convened as ordinary and extraordinary. Ordinary meeting is held within three months as from the end of each financial year and at least once in a year. During such meeting, the matters required to be included into the agenda of discussion are discussed.  
  
b) General Board is convoked to extraordinary meeting when necessary.
2. In case of collective resignation of the Board of Directors or under any circumstance required by the 28<sup>th</sup> article, it is necessary to convoke General Board for extraordinary meeting.

**Article – 56**  
**Powers of General Board**

- 1- a) To discuss and conclude the businesses beyond the powers of the Board of Directors,  
  
b) To grant special authorizations to the Board of Directors under necessary cases,  
  
c) To discuss and conclude the issues included within the scope of agenda of ordinary and extraordinary General Board meetings,

- d) To adopt resolution regarding the issues requiring the member of the Board of Directors to obtain prior approval,
  - e) To resolve on issue of bond or any kind of Capital Market Instruments as requested by the Board of Directors and determining their kinds and conditions and authorizing the Board of Directors with regard to those, in accordance with these Articles of Association and Turkish Commercial Code.
- 2- General Board may alter all provisions of the Articles of Association provided that the necessary approvals are obtained from the Ministry of Industry and Trade and Capital Markets Board in accordance with the 385<sup>th</sup> and 386<sup>th</sup> articles of Banking Law and Turkish Commercial Code and the provisions of other regulation.

#### **Article – 57**

##### **Convocation of General Board**

- 1- Convocation of General Board for ordinary and extraordinary meetings belongs to both the Board of Directors and Auditors in accordance with the 1<sup>st</sup> clause of 50<sup>th</sup> Article of the present articles of association.
- 2- Upon written requests of shareholders holding twentieth shares of bank capital at least notifying the required reasons, it is obligatory for the Board of Directors to convoke General Board for extraordinary meeting or if it is already determined to convene General Board, to include the articles requested to be discussed into the agenda.

In the event that those requests of the shareholders are not taken into consideration by the Board of Directors and Auditors in accordance with the 1<sup>st</sup> clause of 50<sup>th</sup> article, then the court where the main office of the Bank is located may authorize the said shareholders to convoke the General Board upon request or to include the requested matter into the agenda.

Leave of court must be written on the notice for convocation or matters included into the agenda. The provision set forth in 2<sup>nd</sup> sub-clause, 4<sup>th</sup> clause of 50<sup>th</sup> article is applied in case of appeal to court.

- 3- a) Convocation of General Board is announced in accordance with the provisions of Turkish Commercial Code and on at least one gazette issued in the place of Bank's main office and on Turkish Trade Registry Gazette at least two weeks before the date of meeting excluding the days of meeting. The provisions of relevant regulation are applied for the advertisements given as required by the Capital Market Law.
- b) It is necessary to specify the place of meeting, date, time and agenda of the meeting on the advertisement and convocation letters for the General Board meeting.

#### **Article – 58**

##### **Place of Meeting**

General Board meeting is held at the administration center of the Bank or at another proper place of the city where the administration center is located, provided that the meeting place shall be clearly stated in announcements for general board meetings.

## **Article – 59**

### **Application to Ministry of Industry and Trade**

It is necessary to inform the Ministry of Industry and Trade in writing regarding both ordinary and extraordinary General Board meetings two weeks before the date of meeting and to send the agenda and the relevant copies of documents.

## **Article – 60**

### **Agenda**

1. Board of Directors adds the followings into the agenda of the General Board meeting as required by 369<sup>th</sup> article of Turkish Commercial Code:
  - a) Reading of the reports submitted by the Board of Directors and auditors,
  - b) Approval or acceptance upon amendment or rejection of the Bank's balance sheet and profit and loss account and proposals regarding profit distribution,
  - c) Determination of fee and subscriptions of members of the Board of Directors and auditors,
  - d) Reelection or replacement of members of the Board of Directors and auditors whose period expired,
  - e) Other matters deemed as necessary
2. Any matter which is not shown in the agenda can not be discussed.

## **Article – 61**

### **Quorum for General Board Meetings**

- 1- Number of the Bank's shareholders can not be less than the number required by the regulation.
- 2- a) General Boards convene by the presence of the shareholders or their proxies representing the one quarter of the Bank's issued capital other than the circumstances contrary to the provisions of Turkish Commercial Code and these Articles of Association in accordance with provisions of article 372 of the Turkish Commercial Code.. In the absence of this quorum during the first meeting, then the shareholders are convoked again.

General Board is authorized to make discussion and adopt resolutions irrespective of the issued capital amount represented by the shareholders or their proxies attending at the second meeting.

- b) Resolutions are adopted by the majority of the current votes.

- 3- a) It is necessary for the shareholders or their proxies holding two thirds of the Bank's issued capital at least during the General Board meetings regarding amendment of the bank's business or nature. In the absence of the shareholders or their proxies holding two thirds of the Bank capital at least during the first meeting, then the Board of Directors may convoke General Board for meeting again. In order to hold the second meeting, it is necessary for the shareholders or their proxies holding the half of the issued capital to be present.
- b) For the amendments in Articles of Association other than those specified in 3/a sub-clause above, it is necessary for the shareholders or their proxies holding the half of the issued capital at least to be present at the General Board meeting convoked, save as the provisions of Banking Law. In the absence of the said quorum during the first meeting, then the second meeting may be held within one month at the latest in accordance with 368<sup>th</sup> article of Turkish Commercial Code. It is adequate to have the shareholders or their proxies holding two third of the issued capital at least in order to make discussion during the second meeting.
- c) Resolutions are adopted by the majority of the current votes during the general board meetings held in accordance with 3/a and 3/b sub-clauses stated above other than the circumstances requiring permission by the provisions of Banking Law.
- ç) Resolutions are adopted during the ordinary and extraordinary General Board meetings to be convened for the matters other than those set forth in 3/a and 3/b sub-clauses above upon convening in accordance with the provision of (a) and (b) sub-clauses of 2<sup>nd</sup> clause of this article, save as the circumstances requiring strict quorum by Turkish Commercial Code.

#### **Article – 62**

##### **Voting Right During General Board Meetings**

1. During General Board meetings, shareholders have voting rights equal to their shares hold.
2. Any voting right arising from the share or share certificate having right of usufruct is used by the holder of usufruct right or its proxy.

#### **Article – 63**

##### **Mode of Using Rights by Shareholders During General Board Meetings**

1. Shareholders use their rights with regard to the Banking businesses such as designation of bodies, approval of accounts and distribution of profits by voting during General Board meetings.
2. Any natural person shareholder having voting right with the right of attendance at the General Board meetings may use its said rights either personally or by a proxy holding share or not.
3. Any legal entity shareholder is represented by a proxy during General Board meetings.

4. Texts for power of attorney and representation documents are determined by the Board of Directors in accordance with the regulation and those are specified on notice and letters of convocation for General Board meetings.

#### **Article-64**

##### **Blockage of the General Assembly**

For the shareholders wishing to attend the General Assembly Meeting from the allottee whose shares are registered in accordance with the regulations of Central Registry Agency, it is required to finalize blockage transactions within the General Assembly Blockage period specified by the Bank in accordance with the regulations of the Central Registry Agency. Shareholders completing blockage transactions can apply to the Head Office of the Bank or to the branches of the Bank mentioned in the announcements and letters, and take entrance cards. Within the scope of the regulations of the Central Registry Agency, the shareholders who didn't complete Blockage transactions may not attend to the meetings of the general assembly.

#### **Article – 65**

##### **List of Shareholders**

Removed.

#### **Article-66**

##### **Prohibition of Transfer of the Shares that General Assembly Blockage Made**

In accordance with the provision of the article 64 of this agreement, the shares of the shareholders whose shares were made General Assembly Blockage may not be transferred between the Final Cancellation Date of General Assembly and Date of Removal of Blockage of the General Assembly.

#### **Article – 67**

##### **Chairmanship, Collecting of Votes, Clerk**

1. Chairman of the Board of Directors or either of Vice Chairmen, in the absence of those any person to be elected among the members of the Board of Directors shall act as chairman during the General Board meetings.
2. Duty of the General Board Chairman is to ensure that the discussions are regularly made and the minutes are kept in accordance with the provisions of Turkish Commercial Code and these Articles of Association.
3. Votes are collected by three shareholders attending and holding the most of the shares during the General Board meetings. In the event that those do not accept it, then it shall be continued till it is accepted. Members of the Board of Directors can not collect votes.
4. Clerk of the General Board is appointed by the chairman and vote collectors among the shareholders or out of it.

## **Article – 68**

### **List of Attendees**

In order to determine the quorum of the of the general assembly meeting, a list of shareholders attending to the meeting among the shareholders completing blockage transactions according to provisions of article 64 together with their names and surnames, residence addresses, amount of share, and the number of votes corresponding to the shares owned, and the attendance shall signs to their sections, and the bottom of this list shall be signed by the Chairman of the Board of Directors. The total of shares represented in the General Assembly meetings in person or by proxy shall be announced in the minutes of the General Assembly.

## **Article – 69**

### **Proposals to be made during General Board Meetings**

1. Any matter which is not included both within the ordinary or extraordinary General Board meeting agenda can not be discussed, any proposal can not be presented thereon and resolution can not be adopted.
2. The proposals to be presented with regard to the issues on agenda are required to be in writing.
3. Chairman put the proposals to vote of General Board beginning from those presented by the shareholders holding the most votes respectively.

## **Article – 70**

### **Mode of Voting During General Board Meetings**

1. Voting is used by raising hands during General Board meetings. For the purpose of ascertaining the number of votes which are used by raising hands precisely, General Board Chairman and vote collectors take the necessary measures accordingly.
2. Voting by secret ballot is applied upon requested by the shareholders holding the majority of votes which are represented during the General Board meeting. In such case, General Board Chairman and vote collectors take necessary measures for the purpose of preserving the confidentiality. Capital market regulation is abided for using vote by proxy.

## **Article – 71**

### **Prohibition of Using Vote**

None of the shareholders shall use their voting right for the matters with regard to a personal business or suit with their wives and husbands or lineal heir.

## **Article – 72**

### **Keeping Minutes of General Board Meetings, Registry and Announcement Thereof**

1. a) For the validity of resolutions adopted by the General Boards, in case of appointed by the authority authorized by the Ministry of Industry and Trade and the regulation, the existence of one representative of that authority and supervision of those minutes

- in accordance with the law and being signed of the minutes together with the shareholders using their votes are required. The reasons for opposition of the opposing parties to those minutes are written to the content and conclusions of the resolutions.
- b) Shareholders authorize the chairman and vote collectors to sign the minutes with their resolutions.
- c) Resolutions adopted by the General Board shall be also effective for the shareholders not attending the meeting or using opposite vote.
2. a) The list specified in 68<sup>th</sup> article of Articles of Association indicating the names and surnames of the shareholders or their representatives attending to the meeting and the documents proving that the convocation is duly made are annexed to the minutes. If the content of the said documents are stated in the minutes, then it is not required to annex those separately.
- b) Three copies of General Board meeting minutes are sent to the Ministry of Industry and Trade together with the documents as required by 74<sup>th</sup> article.
3. a) Board of Directors is liable to submit a notarized copy of this minutes to the Trade Registry Office and make the parts of this minutes content subject to registry and announcement registered and announced.
- b) General Board resolution with regard to the amendment in Articles of Association is registered by the Board of Directors to the Trade Registry Office where the Bank's main office and branches are located and in case of any issues subject to registry and announcement in Trade Registry, then those are announced in Turkish Trade Registry Gazette. Resolution of amendment shall not constitute any provision prior to registry.
4. Copies or summaries of minutes of meeting to be submitted to the court and other authorities are required to be signed by the persons having the authority to sign on behalf of the Bank in accordance with 3<sup>rd</sup> sub-clause of 25<sup>th</sup> article.

## **SECTION – VIII**

### **Balance Sheet, Net Profit and Reserve Funds**

#### **Article – 73**

##### **Accounting Periods**

1. Accounting period of the Bank is the calendar year.
2. Statements of account are prepared quarterly as of the end of March, June, September and December within the calendar year.
3. Bank keeps its accounts, annual balance sheets and Profit and Loss Tables in accordance with the conditions and procedures set forth by the Banking Regulation and Supervision Agency and publishes and sends those to the relevant authorities.

#### **Article – 74**

##### **Submittal of Balance Sheet, Report and Tables to the Relevant Authorities**

The conditions and procedures set forth by Banking Regulation and Supervision Agency are abided for preparing and approval of balance sheet, Profit and Loss Tables, announcement and submittal thereof to the relevant authorities.

Financial statements and reports stipulated to be prepared by the Capital Markets Board and in case of being subject to independent audit, independent audit report and are submitted to this Board and announced to public in accordance with the conditions and procedures set forth by this Board.

#### **Article – 75**

##### **Keeping Documents at Shareholders' Disposal**

1. Profit and loss account, balance sheet and annual report approved by the General Board are kept at shareholders' disposal for on year as from the meeting. Any shareholder may require, at the Bank's own expense, a copy of profit and loss account and balance sheet.
2. Above mentioned documents are also announced on a gazette published where the Bank's main office is located and other places and forms stipulated by the regulation, other than Turkish Trade Registry Gazette which is available for the shareholders.

#### **Article – 76**

##### **Reserve Requirements**

1. Bank is liable to create cash reserve requirement for the deposits accepted other than the common liquid assets to be hold for its commitments, at a special blocked account to be opened before this Bank in percentage amounts to be determined in accordance with the provisions of Republic of Turkey Central Bank Law and to exhibit thereof in a separate account.
2. This reserve requirement can not be used for any transaction irrespective of the reserve and its mode and can not be rendered as reserve for any matter other than those specified in Republic of Turkey Central Bank Law.

#### **Article – 77**

##### **Calculation of Net Profit**

The amount remained upon deducting the amortizations acquired from the transactions, interests and commissions paid and any kind of expenses such as salary, fee, bonus, premium, etc which are determined to be paid by the Board of Directors to the Bank employees including managing directors, and any kind of charges incurred for the management and continuity of Banking businesses, within one accounting period of the Bank shows the net profit of the Bank.

#### **Article – 78**

##### **Separation and Distribution of Net Profit**

Net profit of the Bank is separated and distributed as follows:

From Net Profit;

- 1- Five percentage for reserve fund
- 2- Five percentage of the Bank's paid-in capital to the shareholders in order to be distributed at the rate of their paid-in capitals as "first profit share", of the net profit upon separation,
- 3- For the members of the Board of Directors in order to be shared equally between them up to two and half percentage,
- 4- From net profit remaining from separations written in 1, 2 and 3. sub-clauses,
  - a) For extraordinary reserve fund and
  - b) For shareholders in order to be distributed as "second profit share" at the rate of their paid-in capital,

Remaining net profit upon separation of the amounts to be determined shall be resolved by the Board of Directors.

5. The remaining amount upon deducting ten percentage as required by 466<sup>th</sup> article of Turkish Commercial Code from the amounts separated as required by (b) clause of 3<sup>rd</sup> and 4<sup>th</sup> sub-clauses of this article in order to be included into Legal Reserve fund is paid to the concerning persons.
6. Any profit share distributed in accordance with the provisions of these Articles of Association can not be refunded; the provisions of Banking Law and Turkish Commercial Code are reserved.

#### **Article – 79**

##### **Distribution of Profit Share**

1. Profit share can not be distributed unless legal and discretionary reserve funds and other monies required to be separated according to the laws and these Articles of Association are separated.
2. Interest can not be paid for issued capital. Profit share may only be distributed from net profit and the provision of 1<sup>st</sup> sub-clause of 85<sup>th</sup> article is reserved.

#### **Article – 80**

##### **Transfer of Net Profit**

General Board may transfer a part of or completely net profit shown in the balance sheet which is prepared as required by 73<sup>rd</sup> article of the Articles of Association to the following year or quarter periods or into the extraordinary reserve fund. The provisions of 1<sup>st</sup> sub-clause of 78<sup>th</sup> article are reserved.

## **Article – 81**

### **Paying Profit Shares**

1. General Board determines the date and amount to be paid to the shareholders against which coupons on the share certificates upon request of Board of Directors. Those coupons having separate number are required to be paid according to its order. It can not be resolved on paying share profit against the latter unless profit share is paid for the coupon having the preceding number.
2. Share profits required to be paid prior to issuing original share certificates are paid by writing on the certificates.

## **Article – 82**

### **Maximum Amounts of Legal Reserve Funds**

Separated from net profit as required by 78<sup>th</sup> article of the Articles of Association;

1. Separation of five percentage legal reserve fund is continued till this legal reserve fund reaches twenty percentage of the issued capital.
2. Deduction of ten percentages separated as required by 5<sup>th</sup> sub-clause of 78<sup>th</sup> article is continued even after the total of the legal reserve fund reaches to the fifty percentage of the issued capital.

## **Article – 83**

### **Net Value Added of Share Certificates**

In the event that the General Board resolves on issuing of share certificates which will be issued against increased capital, with more than the nominal value, then the acquired proceeds are added to the common reserve fund.

## **Article – 84**

### **Using Reserve Funds**

Legal reserve funds that are separated by the Bank as required by 466<sup>th</sup> and 467<sup>th</sup> articles of Turkish Commercial Code may be used in accordance with the provisions of the relevant Law.

## **Article – 85**

### **Mode of Using Extraordinary Reserve Fund**

1. Board of Directors is authorized to use extraordinary reserve funds in the mode and way deemed as fit and may offer General Board for the distribution a part of it to shareholders as share profit. Extraordinary reserve fund may even be used for the gradual payment of the capital.
2. Board of Directors is authorized to transfer free “reserves” into extraordinary reserve funds.

**SECTION – IX**  
**Miscellaneous Provisions**

**Article – 86**  
**Inability of Shareholders in Filing Suit Against Bank**

Any shareholder can not file a suit directly or personally against the persons representing the Bank or any of them due to a fraud observed in banking businesses and transactions. However, a suit may be filed in accordance with the provision of 51<sup>st</sup> article.

**Article – 87**  
**Advertisements Belonging to the Bank**

Save as otherwise provided in the law, legislation and these Articles of Association, any registration and record subject to the advertisement shall be advertised as it is on Turkish Trade Registry Gazette. The relevant provisions of the regulation are abided for the advertisements to be given as required by the capital market regulation.

**Article – 88**  
**Provisions that are not specified in the Articles of Association**

The provisions of Banking Law, Turkish Commercial Code, Capital Markets Board and other relevant laws are applied for the matters that are not specified in these Articles of Association.

**Provisional Article – 1**

Nominal values of shares have been changed first from TL 1.000 to 1 New Kurus within the scope of the Law No. 5274 with respect to amending Turkish Commercial Code and then to 1 Kurus as a result of the fact that the phrase “New” in New Turkish Liras and New Kurus has been removed by a Cabinet Decision no. 2007/11963 of 04 April 2007. As a result of this change, total share number has been reduced, and a share in amount of 1 (New) Kurus has been given in exchange for 10 shares each with a value of TL 1.000. Shareholders’ rights arising from their shares in respect of the said change shall be reserved.

The phrase “Turkish Liras” mentioned in these articles of association is the phrase as amended in accordance with the above-mentioned Cabinet Decision.