

**ICBC TURKEY BANK ANONİM ŐİRKETİ**  
**ARTICLES OF ASSOCIATION**

## **PART ONE**

### **ESTABLISHMENT – PURPOSE – SUBJECT MATTER – OPERATIONS OF THE BANK**

#### **ESTABLISHMENT**

**ARTICLE 1** - A Joint stock company was established by and between the incorporators whose signatures are below by virtue of the Turkish Commercial Code and the provisions of the Banking legislation according to instant formation procedure, to deal with and engage in banking transactions and operations.

#### **TRADE NAME**

**ARTICLE 2** - The title of the Bank is “ICBC TURKEY BANK ANONİM ŞİRKETİ”. The trade name of the Bank is shortly “ICBC TURKEY”, pursuant to the relevant articles of the Turkish Commercial Code.

#### **FOUNDERS**

**ARTICLE 3** - Names, nationalities, domiciles of the founders and the shares of capital which they subscribed are given at the end of these articles of association.

#### **PURPOSE OF ESTABLISHMENT**

**ARTICLE 4** - The purpose and scope of business of the Bank is to conduct all kinds of banking transactions, to accept deposits and to perform all kinds of legal procedures and actions that fall under the scope of authority of the banks, within the limits foreseen or to be foreseen under the Banking Laws, which are currently effective, and the Laws and the Decree-Laws as well as the relevant legislation that will become effective in the future.

#### **ACTIVITIES RELATING TO THE PURPOSE**

**ARTICLE 5** - In achieving the purpose stated in Article 4 hereunder, the Bank engages in the following activities:

- 1) It acts as an intermediary in export and import transactions and performs banking activities pertaining thereto.
- 2) It draws up and accepts letters of guarantee at the national and international level.
- 3) It accepts all kinds of deposits, and directs these deposits to activities and investments concerning the development of exportation.
- 4) It establishes financial relations based on profit sharing.
- 5) It opens foreign exchange deposit accounts. It accepts deposits into such accounts from within the country and abroad. Based on these accounts, it embarks on investments abroad, it issues orders for payment, it affects transfers, and it provides funding for imports.

- 6) It maintains foreign exchange funds; it performs foreign exchange transactions in domestic and international markets. It directs the funds it obtains in foreign markets into domestic investments and into export activities. It ensures the coordination of activities in this area in order to promote export.
- 7) It concludes medium and long-term loan agreements with foreign and national banks. It accepts export advances.
- 8) It extends loans to the foreign customers of the exporters, thereby assists the exporter to establish themselves in foreign markets.
- 9) It prepares and ensures the implementation of complete projects for Turkish exporters which have competitive power, and establishes consortia to this end. It assists export companies to participate in great international export projects through such consortia.
- 10) It enables the establishment of companies for the purpose of organizing and performing the business of packaging, analysis, transportation, loading and unloading export commodities, and the business of maintenance and supervision in this field.
- 11) It opens joint agencies and consultancy centers in foreign countries; it establishes clubs or joins to existing clubs to cooperate with foreign banks at an international level.
- 12) It acquires, transfers or otherwise disposes of, and enters into all types of legal transactions on patents, privileges, licenses and concessions, trademarks, models, drawings, trade names, know-how and similar intangible and intellectual property rights relating to banking.
- 13) It cooperates with the World Bank and other international financial organizations for the purpose of directing foreign capital to areas which are suitable to the objectives of plan and which suffers a shortage of capital.
- 14) It concludes correspondence agreements directly with foreign banks. It opens branches and establishes agencies in foreign countries. It forms partnerships with domestic and foreign banks or become a partner in existing banks.
- 15) It may participate in studies, economic research, reviews and conferences that are organized within the framework of the mutual cooperation the banks of other countries maintain between them, and which seek to find solution to common problems. It may exchange personnel and experts with them to this end.
- 16) It forms inter-bank consortia at national and international level to meet the companies' large-scale loan and export demands, and it joins to existing consortia.
- 17) It assists its customers to establish partnerships abroad to enable them to clear the goods which are subject to various restriction and barriers abroad.

- 18) It may participate in the resolution of disputes arising from international commercial and industrial activities on behalf of its customers, and it performs necessary activities to this end.
- 19) It supports the establishment of general and special-purpose information centers and provision of consultancy services in this area by providing loan and banking services.
- 20) In line with its objectives and subject, it may purchase or lease real estate, or have them constructed. It may establish legal rights on them or cause them to be removed when necessary.
- 21) It issues ordinary, premium, convertible bonds. It sells such bonds in domestic and international markets. It maintains a share portfolio. It sells the shares and bonds in the portfolio in domestic and foreign markets, it supports their sale, provides guarantee, it offers banking services relating to them.
- 22) It accepts and removes real estate mortgages or pledges over businesses as the principle and collateral guarantee. It puts movable and immovable property and the real rights established on them as guarantee, and it transfers and assigns them to others as guarantee.
- 23) It may underwrite the sale of share and bonds offered to public pursuant to the Capital Market Law and the provisions of the relevant legislation. It may establish, operate, manage all kinds of investment funds, it may operate as an intermediary in this context. It may engage in other businesses and transactions exercising the powers and rights granted by these Laws to banks.
- 24) It may purchase, sell, and engage in all kinds of legal dispositions regarding Treasury bonds and bills. It may purchase public participation bills, and engage in all kinds of legal dispositions regarding them.
- 25) It may 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 pledge, or take in pledge, 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.
- 26) Pursuant to the provisions of the banking legislation, it may purchase commercial and industrial commodities and real estate, it may sell them in the same manner and with the same conditions and it may initiate all kinds of legal acts concerning those. It may enter lease agreements, act as a guarantor, accept sureties, may establish and remove mortgages, it may establish pledges over commercial business, it may conclude pledge agreements, or leasing contracts.
- 27) It takes measures to eliminate the risks that institutions and companies which perform activities that bring foreign exchange to our country face during these

activities. It serves as a guarantor in such business. It establishes specialized organization to this end, or participates in national and international organizations which have been or will be established.

28)It may engage in activities pertaining to all commercial and industrial matter in which the banks are or will be permitted to engage.

29)It acts as an insurance agent.

30)It provides various fringe and health benefits to the personnel of the Bank, and establishes funds, chests, and foundations, and facilities to this end.

31)It may make donations within the scope of the qualifications and restriction specified in the Turkish Commercial Code, Capital Market Board, Code of Obligations, Banking Law and legislation pertaining to them.

While performing these activities, the Bank shall comply with all the prohibitions and restrictions established in the banking legislation that pertain to subsidiaries, and to commodities and real estate trade.

## **HEADQUARSTERS AND BRANCHES**

**ARTICLE 6** - The headquarters of the Bank shall be situated in İstanbul.

The Bank may open branches, agencies, representative offices, correspondents and fixed or mobile offices in Turkey and abroad.

Foundation of such branches, agents, representation offices and liaison bureaus, correspondents, allocation of capitals to them, their coming into operation, integration, ceasing functions shall be subject to the provisions of Banking Law, Turkish Commercial Code, and related regulations.

## **TERM**

**ARTICLE 7** - The Bank is established for an unlimited period.

## **PART TWO**

### **SHARE CAPITAL AND SHARES**

#### **SHARE CAPITAL**

**ARTICLE 8-** Bank's share capital is TL-860.000.000 (Eight Hundred Sixty Million Turkish Liras). This share capital is divided into 8.600.000.000 (Eight billion six hundred million) shares each having a nominal value of 0.1- Turkish Lira (Ten Kuruş); 6.020.000.000 (six billion twenty million) of them corresponding to Group (A) registered shares; 2.580.000.000 (Two Billion Five Hundred and Eighty Million) of them corresponding to Group (B) registered shares. Group (A) and (B) shares are all registered shares.

The bank's previous TL-420.000.000 share capital was fully paid.

Of the total capital increase of TL-440.000.000; TL-308.000.000 was paid through the offering of Group (A) shares, and TL-132.000.000 was paid through the offering of Group (B) shares to the public.

During the increase of capital, against the shares of group A the shares A, against the shares of group B the shares B shall be issued. In the event the rights of purchasing new shares are restricted, only Group (B) shares will be issued. In this case, the owners of Group (A) share will be able to acquire Group (B) shares proportionate to their shares.

Unless the issued shares are sold entirely and paid in full, new share cannot be issued.

Shares representing the capital shall be monitored within the framework of dematerialization principles.

The share capital of the Bank can be increased or decreased within the framework of the provisions of Turkish Commercial Code, Capital Market Law, Banking Law and the relevant legislation.

## **NUMBER OF SHAREHOLDERS AND LIMITATION ON CAPITAL**

**ARTICLE 9** - The total number of the Bank's partners can in no case be less than five. Share transfers which represent 10 percent or more of the capital of the bank, or which cause a person's share to exceed this proportion is possible only if the transferee bears the qualifications sought in founders and with the approval of the Banking Regulation and Supervision Authority. Transactions which result in the number of partners to fall below five and the unauthorized transfers are not recorded in the Share Register.

## **SHARE CERTIFICATES**

**ARTICLE 10** - Each participation share constituting the Bank's share capital shall be represented by Group (A) and (B) stock certificates issued in the amounts specified in Article 8 hereunder each having a nominal value of ten kuruş.

Due to the fact that the Bank's shares are being monitored within the framework of dematerialization principles, provisions of the Capital Market Law and the Turkish Commercial Code and other relevant legislation shall be applied in relation to them.

All share certificates shall be issued against cash and as stocks registered in the name of the owner.

## **FORM OF THE SHARE CERTIFICATES**

### **ARTICLE 11 -**

**Removed. (\*)**

## **INDIVISIBILITY OF SHARE CERTIFICATES**

**ARTICLE 12** - Each share constitutes an indivisible whole against the Bank. The Bank recognizes only one owner for every individual share.

If a share is owned by more than one person, they may exercise their rights against the Bank only through a joint representative. If they do not appoint a representative, any notice served by the Bank to anyone of these joint holders, shall be effective as regards all of them.

## **TRANSFER OF SHARES**

### **ARTICLE 13 -**

The transfer of shares is free pursuant to the relevant provisions of Turkish Commercial Code, Capital Market Law, Banking Law and the other related regulations.

Transfer of shares which require the permission of the Banking Regulation and Supervision Authority under the Banking Law can be carried out by obtaining the said permission. Unauthorized share transfers shall not be recorded in the share register.

The provisions of laws on inheritance, administration of the property of spouses, share acquired through forced execution are reserved. The shareholders shall have preferential rights regarding the purchase of the new shares to be issued if there is an increase in the capital. The period in which such preferential rights are to be exercised shall be determined by the General Assembly in accordance with the Capital Market Legislation.

## **PROVISIONAL CERTIFICATES**

### **ARTICLE 14 -**

**Removed. (\*)**

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**(\*) Due to the fact that the Bank's shares are monitored in accordance with the share dematerialization procedures, Article 11 was removed.**

**(\*) Due to the fact that the Bank's shares are monitored in accordance with the share dematerialization procedures, Article 14 was removed.**

## **INCREASE AND DECREASE IN SHARE CAPITAL**

**ARTICLE 15** - The Bank's share capital may be increased or decreased according to the provisions of the Turkish Commercial Code, Capital Market Law, and other relevant legislation affiliated with these laws. The principles concerning the number of shareholders and their shares in the capital as well as the rules concerning the type, form, denomination and quotation of stock certificates as stipulated in the Articles 9 and 10 of these Articles of Association shall also be observed and complied with in increasing or decreasing the share capital. In instances where decisions on increasing or decreasing the share capital are to be made, the provisions of the Articles 24 and 25 of these Articles of Association regarding the quorums for meeting and taking decisions shall be observed.

## **BONDS AND OTHER BORROWING INSTRUMENTS**

**ARTICLE 16** -Within the guidelines stated by Turkish commercial Code, Capital Market Law and other relevant legislation, Board of Directors is authorized to issue lottery bonds, premium bonds, convertible share certificates, profit-loss sharing and in various forms of registered or bearer bonds, commercial papers, profit/loss sharing certificates, bank bonds, bank-guaranteed bonds, asset-backed securities, non-dividend paying stock or convertible bonds and all kinds of similar borrowing instruments in the nature of the capital market instruments. In this case, Turkish Commercial Code's provisions that require a resolution of the General Assembly related to the issuance of the borrowing instruments are inapplicable.

## **LOST OR WORN OUT SHARES AND BONDS**

**ARTICLE 17** –

Removed.<sup>(\*)</sup>

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<sup>(\*)</sup>**Due to the fact that the Bank's shares are monitored in accordance with the share dematerialization procedures, Article 17 was removed.**

## **PART THREE**

### **ORGANS AND MANAGEMENT OF THE BANK**

#### **A) GENERAL ASSEMBLY**

##### **ORDINARY AND EXTRAORDINARY SESSIONS OF THE GENERAL ASSEMBLY**

**ARTICLE 18** - The Bank's shareholders shall convene as the General Assembly of Shareholders at least once a year. General Assembly that convenes according to the provisions of law and these Articles of Association represent all the shareholders. The resolutions of the General Assembly shall apply with equal force to those shareholders who were absent from the meeting and/ or who voted in opposition to them. The General Assembly shall convene in ordinary and extraordinary sessions. Ordinary sessions must without exception be held at least once a year and within three months following the end of the fiscal year. At this meeting, the matters that must be placed on the agenda pursuant to Article 413 of the Turkish Commercial Code as well as the Bank's business and accounts for the year shall be examined and decisions shall be adopted thereon. Extraordinary sessions of the General Assembly shall convene under circumstances and at times as may be required by the Bank's business. It is the duty of the Board of Directors to prepare for meetings of the General Assembly according to law and due procedure.

The beneficiaries, who are entitled to participate to the general assembly meetings of the Bank, may also electronically participate to any such meetings in accordance with Article 1527 of the Turkish Commercial Code. The Bank may not only establish the electronic general assembly system, which will enable the beneficiaries to electronically participate to the general assembly meetings, as well as submit their opinions, proposals and cast their votes at any such meetings pursuant to the provisions of the Regulation on the General Assembly Meetings To Be Held Electronically In Respect of the Incorporated Companies, but also may procure service(s) from the systems which have been already built up for such purpose. The Bank shall ensure that any and all beneficiaries and the representatives thereof may exercise their rights, as prescribed under the provisions of the said Regulation, by means of such established system, during the performance of any and all general assembly meetings to be held, as per the given provision of the articles of association.

##### **CALL FOR GENERAL ASSEMBLY MEETINGS**

**ARTICLE 19** - The Board of Directors, is authorized to call for holding the General Assembly Meeting. Under the relevant provisions of the Turkish Commercial Code, minority shareholders and the relevant courts are also authorized to call for a General Assembly Meeting. The Board of Directors may call for holding the General Assembly Meeting even if the period for the same has elapsed.

In addition, upon the written request (declaring the reasons necessitating the request) of shareholders representing at least one twentieth of the share capital, the Board of Directors shall be obliged to convene the General assembly in extraordinary session; or, if the meeting of the General Assembly has already been decided upon, the items whose deliberation is desired must be placed on the agenda.

The shareholders may, via notary public, request that an extraordinary General Assembly Meeting be convened, or that an item to the agenda of the General Assembly Meeting be added. The request for an additional agenda item should be submitted to the Board of Directors prior to depositing the registration fee of the Turkish Trade Registry Gazette with respect to convening a General Assembly. If the request of these shareholders pertaining to the convention of a General Assembly Meeting or the addition of an item to the agenda is rejected by the Board of Directors, or if an affirmative reply is not given within seven work days, the commercial court of first instance that has jurisdiction over the address of the headquarters of the Bank may resolve upon the convention of a General Assembly meeting upon an application by the same shareholders.

Notifications pertaining to the General Assembly meetings shall be made in accordance with the provisions of Turkish Commercial Code and the Capital Market Legislation.

### **FORM OF INVITATION**

**ARTICLE 20** - In invitations to General Assembly meetings, the minimum time limits established in the Turkish Commercial Code, Capital Market Law and other relevant legislations are considered, and the day, time, and place of meetings of the General Assembly are published in a newspaper circulating where the Bank's headquarters are located and in the Turkish Trade Registry Gazette and on the bank's website by indicating the date, hour and location and the agenda of the meeting. The announcement on the website of the Bank pertaining to the General Assembly shall also include the notifications and explanations which need to be made pursuant to the legislation of the Bank and the matters which are foreseen in the Corporate Governance Principles of the Capital Market Board. Article 11 of the Capital Market Law shall be applicable for the invitation of the owners of registered shares.

### **AGENDA**

**ARTICLE 21** - Announcements pertaining to the convocation of the General Assembly as well as the letters of invitation must contain the agenda.

These agendas, which are to be prepared in accordance with the relevant provisions of the Turkish Commercial Code, shall include the reading of the reports by the Board of Directors and by the Independent Auditors; the voting of the proposals concerning the balance sheet, profit and loss statement, and the distribution of dividends; the election of those members of the Board of Directors and of those Independent Auditors whose terms of office have expired, and the determination of their fees; and all other matters that must be deliberated upon.

Reserving the exceptional situations provided for in the Turkish Commercial Code and the Capital Market Law, matters not included in the agenda should neither be deliberated nor decided upon at meetings of the General Assembly.

### **PLACE OF THE MEETING**

**ARTICLE 22** - The General Assembly shall convene at the Bank's headquarters or at some suitable place in the city where the headquarters are located.

## **PRESENCE OF MINISTRY REPRESENTATIVE AT THE MEETINGS**

**ARTICLE 23** –The relevant authorities are invited to send a representative to the General Assembly meetings by sending a notification within the legal time limit. It is imperative that the representative of the related Ministry be present at Ordinary and Extraordinary General Assembly Meetings.

Resolutions adopted in General Assembly meetings in the absence of the Ministry Representative shall not be considered valid.

## **QUORUM FOR MEETING**

**ARTICLE 24** - The quorum as specified in the Turkish Commercial Code, Capital Market Legislation and the Banking Legislation shall be applicable in the General Assembly Meetings. However, provided that there are no aggravated quorum requirements exist in the Turkish Commercial Code, Capital Market Legislation and the Banking Legislation;

- a) General Assembly resolutions on increasing or decreasing the share capital,
- b) Resolutions on changes in the provisions concerning the formation of the Board of Directors, and on changes in the quorum requirements for Board meetings and decisions, on opening a new seat on the Board, and on the power of representation of the Bank by the Board of Directors,
- c) Resolution on the dismissal of Board members,
- d) Resolutions on changes in the provisions of Article 24 and 25 of these Articles of Association concerning the quorums for meetings and decisions,
- e) Resolutions on changes in the expressions stating that the Bank's shares and stock certificates consist of Group (A) and Group (B) shares and stock certificates,
- f) Resolutions on amending the provisions regarding the appointment of the General Manager of the Bank and the Assistant General Managers, the election of the statutory Auditors, as well as their duties and terms of office, distribution of dividend and liquidators can only be adopted in the General Assembly meetings where the shareholders or their representatives representing at least seventy-one percent of the Bank's share capital is present.

## **QUORUM FOR TAKING DECISIONS**

**ARTICLE 25** - In exceptional cases enumerated in Article 24 above, the decisions in the General Assembly shall be taken by seventy-one percent of the total number of votes of the Bank's shareholders. Decisions on all other matters shall be taken by the simple majority of the votes represented in the General Assembly unless otherwise stipulated in the Turkish Commercial Code and in the banking legislation. Provisions of the Capital Market Law and the relevant legislation are reserved.

## **VOTING RIGHTS**

**ARTICLE 26** - In the General Assembly meetings, shareholders shall be entitled to a one vote for each share of stock owned.

## **FORM OF VOTING**

**ARTICLE 27** - The shareholders who are physically present in the General Assembly meeting shall vote by raising their hands, the persons who participate through electronic media shall vote through the electronic system. However, upon the request of the one tenth of the participant shareholders, voting by ballot may be exercised..

In case of ballot, for each item of the agenda, a ballot paper showing the number of votes of each participant shall be distributed to the participants by respecting the secrecy of the ballot.

## **APPOINTMENT OF PROXIES**

**ARTICLE 28** - While shareholders may participate in General Assembly meetings personally, they may also have themselves represented at such meetings by means of a proxy whom they may designate among other shareholders or from outside.

In matters relating to voting by proxy or the representation documents of legal entity shareholders, the relevant provisions of the Turkish Commercial Code, Capital Market Law and the legislation relating thereto are applied.

## **DEPRIVATION OF VOTING RIGHTS**

**ARTICLE 29** - No shareholder may exercise his voting rights in any business, case, or deliberation that is of personal concern to himself, to his spouse, to his forbears, or to his descendants.

## **SHAREHOLDER'S ATTENDANCE LIST**

**ARTICLE 30** - The Board of Directors shall prepare before each General Assembly of Shareholders, a list showing the names and domiciles of the shareholders, their ID Numbers / Tax ID Numbers, the types and total of shares and the votes owned and would shares be represented personally or by proxy, the number of votes which they shall use against the shares they own or represent, which list is called "Shareholders Attendance List". Chairman of the Board of Directors or the Deputy Chairman authenticates this list by signing thereunder.

After being signed by those who participate in the meeting as well as the Chairman of General Assembly and the Ministry Representative, the said list shall be posted at a suitable place before the first voting for examination by all concerned, as the "Shareholders Attendance List".

#### **THE CHAIRMAN AND THE SECRETARIAT OF THE GENERAL ASSEMBLY**

**ARTICLE 31** - The Board of Directors shall take necessary measures to ensure that shareholders are eligible to participate in meetings and deliberations and to exercise the right to vote. The Board of Directors shall also ensure that the resolutions adopted and elections held as well as any declarations that may be made by shareholders are entered into the official minutes.

#### **VALIDITY OF DECISIONS, SIGNING, REGISTRATION AND ANNOUNCEMENT OF MINUTES**

**ARTICLE 32** - In order for the resolutions of the General Assembly to be valid, minutes must be taken which will indicate the decisions made, elections held, any declaration that may be made by shareholders and the reasons for opposition on the part of any dissenters. These minutes must, without fail, be signed by the presiding committee, as well as by the representatives of the Ministry, and by those shareholders (or their proxies) who have voted. However, the General Assembly may authorize the presiding committee and the vote counters to sign the minutes on their behalf. The attendance list showing the full names of the shareholders (or their proxies) present at the meeting as stipulated in Article 30, as well as other documents proving that invitation to the meeting were duly made shall be attached to these minutes. If the contents of these documents are separately indicated in the minutes, however, they need not also be attached.

The Board of Directors shall be obliged to immediately provide the Commercial Registry with the notarized copies of these minutes and in addition, to have those matters contained therein that are subject to registration and announcement, registered and announced.

The provisions of the Capital Market Legislation are reserved.

## **DOCUMENTS TO BE SENT TO THE MINISTRY**

**ARTICLE 33** - A copy of the reports by the Board of Directors and by the statutory auditors as well as of the annual balance sheet, the profit and loss statement, the minutes of the General Assembly, and the attendance list showing the names and the shares held by those shareholders present at the General Assembly shall be sent to the Ministry within one month at the latest beginning the final meeting day, or else they may be given to the ministry representative present at the meeting. The provisions of the Capital Markets Legislation and the Banking legislation are reserved.

## **RELEASE**

**ARTICLE 34** - The General Assembly resolution regarding the approval of the balance sheet entails the release of the Board Members. However, if certain matters have remained obscure in the balance sheet, or if the balance sheet contains errors that would prevent the Bank's true standing from being seen, the Board Members shall not be deemed as released upon the approval of the balance sheet. Deliberations at the General Assembly concerning approval of the balance sheet may be postponed for a month upon the demand of a majority present or by a minority representing one-twentieth of the Bank share capital. Notification of this shall be made to the shareholders and it shall be dully announced within the framework of the procedures in Article 20. However, in order for an additional postponement to be demanded after deliberations have been postponed once at the demand of a minority, proper explanations must be provided as to the disputed points in the balance sheet.

## **B) BOARD OF DIRECTORS**

### **FORMATION OF THE BOARD OF DIRECTORS**

**ARTICLE 35** - The Bank shall be administered, represented and bound by a board of directors consisting of six persons, one being the General Manager or his Deputy acting for him and the other five being the members elected by the General Assembly pursuant to relevant provisions of the Turkish Commercial Code and meeting the requirements and qualifications stipulated in the banking legislation.

Three of the five members of Board of Directors shall be elected by the General Assembly among the candidates to be shown by Group (A) shareholders provided that one of them meets the independent member criteria established in the Capital Market Board Corporate Governance Principles, and two from the candidates to be shown by group (B) shareholders provided that one of them meets the independent member criteria established in the Capital Market Board Corporate Governance Principles. The Bank's General Manager, and in his absence his deputy acting for him, shall be an Ex-Officio member of the Board of Directors.

### **TERM OF OFFICE OF BOARD OF DIRECTORS**

**ARTICLE 36** - The members of the Board of Directors shall serve for a period of maximum three years. Any member whose office term has expired may be re-elected.

The members of Board of directors may at any time be dismissed by a decision of General Assembly to be taken in compliance with the quorum required for meeting as stated in paragraph (C) Article 24 of these Articles of Association as well as the quorum required for taking decisions as stipulated in Article 25 that makes a reference to said provision. Dismissed members shall have no right to claim any compensation. The ex officio memberships of the General Manager and his Deputies shall continue as long as they hold their post.

## **OBLIGATION TO ENTRUST SHARES**

### **ARTICLE 37**

Removed. (\*)

## **MEETINGS OF THE BOARD OF DIRECTORS**

**ARTICLE 38** - Board of Directors shall convene at any time when required by the Bank's business. Board of Directors shall be convoked by the Chairman of the Board of Directors, and in his/her absence, by the Vice Chairman. Each member may demand from the Chairman in writing to convoke the Board of Directors. Meetings shall be held within the framework of the agenda, distributed by the Chairman or the Vice Chairman to the members before the meeting. Members, at their option, may demand time before the meeting, to examine the files subject to the agenda and may declare their opinion in writing regarding relevant issue. Members may demand from the Chairman to include an issue, which they demand to be discussed, in the agenda.

Parties having the right to attend meetings of the Board of Directors of the Bank, may also attend those meetings in electronic environment according to related article of the Turkish Commercial Code. Bank may establish an Electronic Meeting System which shall enable qualified parties to attend such meeting and to vote in electronic environment according to the provisions of the Communiqué On The Board Meetings To Be Held Electronic Environment In Commercial Companies, Other Than The General Assembly Meetings Of Joint Stock Companies, or may also purchase services from the systems established for this purpose. In the meetings to be held, relevant right holders shall be given the opportunity to exercise their rights set forth in related laws and regulations, through the system established according to this article of the Articles of Association of the Company or through the system, from which support services shall be purchased, within the framework as set forth in the provisions of the Communiqué.

## **QUORUM FOR MEETING AND TAKING DECISIONS**

**ARTICLE 39** - Board of Directors shall convene at the presence of majority of all its members and shall adopt its resolutions by the majority of the members who are present at the meeting. This rules shall also be applied in case a meeting of the Board of Directors is held in electronic environment.

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**(\*)This provision does not exist in the New Turkish Commercial Code. Therefore, Article 37 was removed.**

Members may not cast vote in place of each other and may not be represented by proxy at the meetings.

## **RESOLUTION BOOK**

**ARTICLE 40** - Discussions made and resolutions taken at the meetings of the Board of Directors, shall be noted down by a clerk selected among the members or externally and shall be written in a resolutions books, certified for each day.

Resolutions must be signed by the members who are present at a meeting and if there are any members opposing a resolution, reasons of their opposition must be indicated in the minutes of the meeting and must be signed by the so voting member.

According to related provisions of the Turkish Commercial Code, if none of members raises a demand to hold a meeting, resolutions of the Board of Directors may also be taken upon a written proposal made by a member of the Board of Directors, which is written down in the form of a resolution, regarding a certain issue and obtaining written approval of at the least the majority of the number of all members. It is a requirement for the validity of a resolution to be taken by such means, that such proposal must be made to all members of the Board of Directors. It is not required to have the approvals on the same paper; however, for the validity of related resolution, all the papers, on which the signatures for approval are affixed, must be attached to the resolutions book or converted into the form of a resolution containing signatures of all accepting members and must be thereby included in the resolutions book.

Regarding the form, certification of, and the manner of keeping the resolutions book; related provisions of the Turkish Commercial Code and relevant laws and regulations regarding Banks, must be complied with..

## **MEMBERSHIP VACANCY**

**ARTICLE 41** - If a vacancy occurs in one or several membership of the Board of Directors as a result of death or resignation of one or several members or for any other reasons, the Board of Directors shall elect temporary members for vacant membership from among the legally qualified candidates to be shown by the shareholder representing the same stock Group that had shown candidates for the previous membership and shall submit those persons to the approval of the next general assembly meeting. In case any membership of the independent members of the Board of Directors becomes vacant for any reason, the Board of Directors submits a member for the vacant membership among the candidates nominated by the shareholders of the group the vacant membership belongs to in accordance with the Corporate Governance Principles regarding independent board members to the General Assembly for approval. A member so elected shall serve until the next general assembly meeting. If his election is approved by the General Assembly, he shall serve to complete the remaining term of office of his predecessor. If there is any of the conditions enumerated in paragraph 2 of Article 363 of the Turkish Commercial Code, the duties of the members of Board of Directors come to an end.

## **DIVISION OF DUTIES**

**ARTICLE 42** - In its first meeting following the ordinary Annual General Assembly each year, the Board of Directors shall make a division of duties by electing from its members a chairperson, one or two Deputy Chairpersons and two main and two alternate members for the Credit Committee.

The Board of Directors may establish as many committees or commissions among its members as it may need in order to follow up the Bank's course of business, to make necessary preparations for matters submitted to it, to prepare reports on all important matters particularly on matters relating to the preparation on Balance Sheet and to supervise the implementation of its decisions.

## **REPRESENTATION AUTHORITY**

**ARTICLE 43** -Bank shall be managed and represent by the Board of Directors. Board of Directors may limit its power to represent, for only the affairs of head office or a certain branch or braches in accordance with related provisions of the Turkish Commercial Code. For agreements, deeds, power of attorneys and all other documents to be issued on behalf of the Bank, to be binding for the Bank; they must bear the signatures of at least one person, affixed under the trade name of the Bank and according to the terms and conditions referred to in the circular of authorised signatories, prepared by the Board of Directors and registered with the Trade Registry and published in the Turkish Trade Registry Gazette.

Board of Directors may confer its representing authority to one or more executive member(s) or to third parties as manager. At least one member of the Board of Directors must hold representing powers. Board of Directors may appoint the members of the Board of Directors who are not authorised to represent or who are affiliated to the company based on an employment contract, as commercial agent or other merchant representatives, with limited powers. Duties and powers of the persons to be so appointed, shall be set out by an internal directive to be issued by the Board of Directors, in accordance with related articles of the Turkish Commercial Code.

## **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

**ARTICLE 44** - Duties and powers of the Board of Directors shall be subject to the principles set out by the Turkish Commercial Code and the laws and regulation relating to Banks and the provisions of these Articles of Association. Board of Directors shall take resolutions in all matters, regarding which it is not required to take a resolution at a General Assembly meeting and which are out of the powers of the Bank's Credit Committee and the General Manager; or which are specified to be within the powers of the Board of Directors.

Provided that related provisions of the Turkish Commercial Code and the Banking Act and sub-regulations relating thereto, are reserved; the Board of Directors shall be empowered to convey its duties and powers, out of the scope of powers and duties of the Board of Directors which may not be transferred or waived according to provisions of the Turkish Commercial Code, to one or some of the members of the Board of Directors or to third parties in part or in full, according to an internal directive to be issued by it in accordance with related articles of the Turkish Commercial Code.

## **PROHIBITED TRANSACTIONS**

**ARTICLE 45** – Reserving the provisions of the Turkish Commercial Code, Capital Market Legislation and Banking legislation, the Chairperson and members of the Board of Directors;

- a) Cannot participate in the discussion of any matter that is of interest to themselves or to any blood relative or relative by marriage up to (and including) the third degree,
- b) Cannot, without obtaining the permission of the General Assembly, directly or indirectly engage in any commercial transaction with the Bank for themselves and/or for others or otherwise engage in any commercial transaction that falls with the Bank's area of business,
- c) Cannot directly or indirectly obtain credit from the Bank for themselves personally or for any real person or corporate entity that falls within the scope of an "indirect credit" nor could they sell bonds or similar securities to the Bank.

They cannot participate in discussions concerning credit, guarantee, or surety applications made by persons with whom they have an affinity within the degrees of relations stipulated in Article 248 of the Legal Procedures Code nor can they vote on such matters.

## **OBLIGATION TO TAKE AN OATH AND MAKE A DECLARATION OF PERSONAL PROPERTY**

**ARTICLE 46** - Following their election or appointment, the chairperson and members of the Bank's Board of Directors as well as its General Managers shall be obliged to apply to a local Commercial Court and take an oath in the manner as required by the banking legislation; they must not begin their duties until after they have sworn an oath.

Those re-elected or appointed for the same post at the end of the period covered by the oath shall not be required to take oath again.

Those under an obligation to take an oath as well as those in other capacities possessing first degree power of signature on behalf of the Bank as identified by the Ministry of Finance shall be obliged to make a declaration of property on the dates when they commence and terminate their duties and also once every five year for as long as they remain in those positions. This declaration of property, which shall also include the property of their spouses and of the children in their custody, shall be made according to a specimen to be determined by the Ministry of Finance and it shall then be sent to that Ministry.

## **RESPONSIBILITY**

**ARTICLE 47** - Responsibilities of the members of the Board of Directors shall be subject to the provisions of the Turkish Commercial Code, laws and regulations relating to Banks and the Code of Obligations.

Within the scope of related provisions of the Turkish Commercial Code, insurance coverage may be provided for damages which may be caused to the company by the members of the Board of Directors, by their faults when performing their duties and assurance may be provided to the Bank, thereby.

## **COMPENSATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS**

**ARTICLE 48** - Fees to be paid to the members of the Board of Directors, shall be determined by the General Assembly.

## **C) CREDIT COMMITTEE**

### **FORMATION OF THE CREDIT COMMITTEE**

**ARTICLE 49** - A three-man credit committee consisting of two directors selected by the Board of Directors and the General Manager shall be established to perform the duties stipulated in the banking legislation. Two alternates shall also be selected to serve in the place of a member of the credit committee who is unable to participate in a particular meeting.

### **DUTIES**

**ARTICLE 50** - The duty of the Bank's Credit Committee is to arrive at decisions on those secured and unsecured loans that fall within the limits of authority granted to it by the banking legislation. Decisions rendered unanimously by the Credit Committee shall become effective directly while those rendered by a majority vote shall become effective after they are approved by the Board of Directors.

### **COMMITTEE'S REGISTERS AND THE SUPERVISION OF THE COMMITTEE**

**ARTICLE 51** - The decisions of the Credit Committee shall be recorded in a register in accordance with the principles set forth in the Banking legislation.

The Board of Directors is obliged to supervise the activities of the Credit Committee. Each member of the Board of Directors is authorized to request any kind of information from the committee about its activities and to conduct any kind of supervision.

## **D) GENERAL MANAGER, ASSISTANT GENERAL MANAGERS AND INSPECTORS**

### **APPOINTMENT OF THE GENERAL MANAGER AND HIS ASSISTANTS**

**ARTICLE 52-** The Board of Directors shall elect General Manager and a sufficient number of Assistant General Managers. The term of office of General Manager and Assistant General Managers shall not be limited with the term of office of the Board of Directors. The duties and powers of the General Manager and his Assistants shall be determined according to the relevant provisions of the Turkish Commercial Code and the Banking Law.

### **QUALIFICATIONS SOUGHT IN GENERAL MANAGERS AND ASSISTANT GENERAL MANAGERS**

**ARTICLE 53 -** It is essential for the Bank's General Manager and the assistant general managers to have completed their higher education in the fields of law, economics, finance, banking, engineering, or business administration. The person to be appointed General Manager must have work experience of at least ten years in banking or business administration, and Assistant General Managers must have seven years of experience in same field.

### **DECLARATION OF PROPERTY BY GENERAL MANAGERS AND ASSISTANT GENERAL MANAGERS**

**ARTICLE 54 -** Bank General Managers and Assistant General Managers who possess first degree power of signatures are obliged to declare their property pursuant to the relevant provisions of the Banking Law.

### **INSPECTORS**

**ARTICLE 55 -** A board of inspectors shall be established consisting of a chairman and sufficient number of inspectors to oversee the compliance of the Bank's transactions with the banking principles and legislation.

## **E) AUDITORS**

### **ELECTION, QUALIFICATIONS, TERM OF OFFICE OF AUDITORS**

**ARTICLE 56 -**Persons or companies who bear the qualifications stipulated in the laws shall be elected by the General Assembly as Auditors to perform the auditing duties pursuant to the provisions of the Turkish Commercial Code, Capital Market Legislation, Banking legislation and these Articles of Association for periods set forth in the laws.

Relevant provisions of the Turkish Commercial Code, Banking Legislation and Capital Markets Legislation shall apply to while electing and changing the Auditors of the bank, and the performance of the independent auditing transactions.

#### **WORKING PROCEDURE OF AUDITORS**

**ARTICLE 57** –The working procedure of the Auditor is laid down by the Turkish Commercial Code, Banking Law, Capital Market Law and the regulations issued within the scope of these laws and the agreements prepared and signed by the parties in accordance with these regulations.

#### **REMUNERATION OF AUDITORS**

**ARTICLE 58** - The form, term and amount of the remuneration to be paid to the Auditor with whom the conclusion of an agreement for a period specified by the General Assembly has been deemed appropriate shall be established in the agreement to be signed between the Board of Directors and the Auditor.

### **PART FOUR**

#### **ANNUAL ACCOUNTS AND DISTRIBUTION OF DIVIDENDS**

##### **THE ACCOUNTING PERIOD**

**ARTICLE 59** - The Company's fiscal year is the calendar year. However, the first accounting period shall begin on the date of the Bank's effective formation and expire on 31st of December of that year. The Bank's commercial profits shall be determined on the basis of these accounting periods according to the provisions of the Turkish Commercial Code and the banking legislation and the other relevant legislation.

##### **BALANCE SHEET, PROFIT AND LOSS STATEMENT, REPORTS BY THE BOARD OF DIRECTORS AND AUDITORS**

**ARTICLE 60-** The accounts of the Company, balance sheet and statement of loss/profit are maintained according to the uniform accounting plan, uniform balance sheet, uniform profit and loss statement as stipulated in the banking legislation uniform accounting plan, uniform balance sheet, uniform profit and loss statement as stipulated in the banking legislation.

The financial statements, balance sheet and profit and loss statement, activity report of the Board of Directors and the independent auditor's report which are required by the Banking Law shall be announced to the public in accordance with the procedures and principles established by the legislation. The documents which must be registered and announced at the registry are published in the Turkish Trade Registry Gazette. The copies of the Turkish Trade Registry Gazette, the general assembly documents, and the other documents required by the relevant legislation shall be sent to the related Ministry and the relevant institutions within the time limit set forth in the relevant legislation..

If branches have been opened in foreign countries, tables showing the capital set aside for these branches (and their transactions and accounts) must be presented to the same authorities along with the branch balance sheets.

## **DISTRIBUTION OF PROFIT**

**ARTICLE 61** - After deducting from its commercial profits the taxes that must be paid on its earnings, the resulting net profit of the Bank shall be divided, allotted and distributed in the following manner.

1) First, an initial apportionment thereof shall be made for;

- a) 5% first legal reserve, pursuant to the relevant article of the Turkish Commercial Code
- b) First dividend for the shareholders at the rate of 5% of the paid-up capital.

2) Second, the amounts remaining after the above amounts have been subtracted from the net profit;

- a) 10% shall be distributed, as non-equal amounts by decision of the Board of Directors, to one or more of the persons managing the Bank, including the members of the Board of Directors.
- b) A decision shall be made by the General Assembly upon the proposal of the Board Directors, on the question of whether the remainder of the profits is to be set aside as a secondary reserve or distributed as a second dividend; and if the latter distribution is to be made, on the timing and manner of such distribution.

Pursuant to the relevant Article of the Turkish Commercial Code, a 10% second legal reserve shall be set aside calculated on the total amount of profits distributed to the founders, to the members of the Board of Directors and (as a second dividend) to the shareholders.

The General Assembly may resolve upon the distribution of dividend advance to the shareholders within the framework of the Banking Regulation and Supervision Authority and Capital Market Board regulations and the relevant legislation. The regulations of the Banking Regulation and Supervision Authority relating to this matter are reserved. The dividends relating to the Bank's shares shall be paid to the shareholders based on the records of the Central Registry Agency.

## **LEGAL RESERVES**

**ARTICLE 62** - The first legal reserve shall be set aside until it reaches one-fifth of the paid-up share capital.

Even after the amount in the first legal reserve has reached the above indicated limit, the amounts that are set aside pursuant to the relevant provisions of the Turkish Commercial Code shall continue to be added to the legal reserves.

If the legal reserves set aside by the Bank are impaired for any reason whatsoever, apportionment shall continue to be made for them again until they reach their legal limits.

No dividends may be distributed to shareholders unless the amounts of money that must be apportioned for the legal reserves and for the reserves for possible losses pursuant to the provisions of law and of these Articles of Association have first been set aside.

The places for which legal reserves and the reserves for possible losses may be allotted and form of their use shall be determined according to the provisions of the Turkish Commercial Code, the banking legislation and other pertinent legislation.

## **PART FIVE**

### **DISSOLUTION AND LIQUIDATION**

#### **DISSOLUTION**

**ARTICLE 63** - The Board of Directors may, for any reason whatsoever convene the General Assembly to discuss the Bank's dissolution, liquidation, or continuation.

#### **REASONS FOR DISSOLUTION**

**ARTICLE 64** -Dissolution and liquidation of the Bank shall primarily be done in accordance with the Turkish Commercial Code, the Banking Legislation, Capital Market Legislation and other related regulations.

#### **LIQUIDATORS**

**ARTICLE 65** - With the exception of bankruptcy, the liquidation of the Bank shall be affected by two liquidators to be selected by the General Assembly from among the two candidates each to be proposed by Group (A) and Group (B) shareholders. The provisions of the Banking Law and the other related regulations are reserved.

## **PART SIX**

### **MISCELLANEOUS PROVISIONS**

#### **JURISDICTION**

**ARTICLE 66** - Any disputes likely to arise between the Bank and the shareholders thereof as regards to the Bank's affairs shall be heard at the Commercial Court of First Instance at the place of the head-office of the Bank.

## **PRIVACY**

**ARTICLE 67** - The Chairman and Members of the Board of Directors and Auditors, and all officials and employees of the Bank can not disclose the Bank's secrets and matters which should be kept confidential pertaining to the Bank or the persons doing business therewith, nor may they use the same to the benefit of themselves or third parties. Those violating this rule shall be subject to the legislation relating to the Banks.

## **ANNOUNCEMENTS**

**ARTICLE 68** - Registrations and announcements in relation to the Banks shall be carried out within the time limits and according to the procedures set forth in the Turkish Commercial Code, Capital Market Law, Banking Law and the regulations issued based thereon.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**ARTICLE 69** - For any amendment to the Articles of Association, the Board of Directors has to prepare an amendment text including the old and new versions of the Articles to be amended and render a decision and obtain permission from the related institutions and organizations it is affiliated with under the applicable rules and regulations.

The amendment to the Articles of Association shall be decided upon within the framework of the provisions of the relevant legislation and the Articles of Association at the General Assembly which will be called to meeting pursuant to the provisions of the relevant laws and the Articles of Association after obtaining the permission or the approval of the Banking Resolution and Supervision Authority, Capital Market Board, and Ministry of Customs and Commerce, and other related institutions is obtained. The amendments to the Articles of Association made by the General Assembly shall be announced in, and registered with, the Commercial Registry in the place where the head-office of the Bank is located by the Board of Directors. Amendments to the Articles of Association shall become effective only after their registration and announcement.

## **APPLICATION OF LEGAL PROVISIONS**

**ARTICLE 70** - For matters which are not indicated in these Articles of Association, the provisions of Turkish Commercial Code and the Banking legislation will be applicable.

## **REGISTRATION WITH THE BANKING ASSOCIATION**

**ARTICLE 71** - Within three months following the effective formation of the Bank, it shall become a member of the Banking Association and pay its share of the annual fees. The principles stipulated in the banking legislation are reserved.

## **PRINTING OF ARTICLES OF ASSOCIATION**

### **ARTICLE 72-**

**Removed. (\*)**

## **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

**ARTICLE 73-** The Corporate Governance Principles required to be applied by the Capital Markets Board shall be complied with

The transactions and Board of Directors' resolutions made without complying with the compulsory principles are invalid and are deemed as contrary to the articles of association.

Corporate governance regulations of the Capital Markets Board are complied with in the transactions deemed important in terms of application of Corporate Governance Principles and the company's important related party transactions.

The number and qualifications of independent members to be included in the Board of Directors shall be determined according to the regulations of the Capital Market Board relating to corporate governance.

## **PART SEVEN**

### **PROVISIONAL ARTICLES**

#### **INITIAL MEMBERS OF THE BOARD OF DIRECTORS**

##### **PROVISIONAL ARTICLE 1 -**

**Removed. (\*)**

#### **AUDITORS**

##### **PROVISIONAL ARTICLE 2**

**Removed. (\*)**

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**(\*) Due to the fact that the establishment of the Bank was completed, Article 72 was removed since it was not necessary anymore.**

**(\*) Due to the fact that the establishment of the Bank was completed, Provisional Article 1 was removed since it was not necessary anymore.**

**(\*) Due to the fact that the establishment of the Bank was completed, Provisional Article 2 was removed since it was not necessary anymore.**

## **REMUNERATIONS OF INITIAL MEMBERS OF THE BOARD OF DIRECTORS AND INITIAL AUDITORS**

### **PROVISIONAL ARTICLE 3**

Removed.<sup>(\*)</sup>

## **ESTABLISHMENT EXPENDITURES**

### **PROVISIONAL ARTICLE 4**

Removed. <sup>(\*)</sup>

## **STAMP TAX**

### **PROVISIONAL ARTICLE 5**

Removed.<sup>(\*)</sup>

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**(\*)Due to the fact that the establishment of the Bank was completed, Provisional Article 3 was removed since it was not necessary anymore.**

**(<sup>(\*)</sup>)Due to the fact that the establishment of the Bank was completed, Provisional Article 4 was removed since it was not necessary anymore.**

**(<sup>(\*)</sup>)Due to the fact that the establishment of the Bank was completed, Provisional Article 5 was removed since it was not necessary anymore.**

**STATEMENTS RELATING TO THE AMENDMENTS TO ARTICLES OF ASSOCIATION OF TEKSTİL BANKASI A.Ş.**

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The Bank's capital was increased from TL 4 billion to TL 10 billion at the Extraordinary General Assembly Meeting held on 17/06/1988 which was announced in the Turkish Trade Registry dated 11/09/1988 and numbered 2092.

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The Bank's capital was increased from TL 10 billion to TL 40 billion at the Extraordinary General Assembly Meeting held on 23/02/1990 which was announced in the Turkish Trade Registry dated 11/05/1990 and numbered 2524.

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The Bank's capital was increased from TL 40 billion to TL 70 billion at the Extraordinary General Assembly Meeting held on 24/03/1992 which was announced in the Turkish Trade Registry dated 03/06/1992 and numbered 3042.

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Articles 9,10,11,13,15,24,25,35,36,39,41,42,43,52,56,65 of the Articles of Association of the Bank were amended at the Extraordinary General Assembly Meeting held on 24/03/1992 and these amendments were announced in the Turkish Trade Registry dated 03/06/1992 and numbered 3042.

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The Bank's capital was increased from TL 70 billion to TL 100 billion at the Extraordinary General Assembly Meeting held on 03/08/1992 which was announced in the Turkish Trade Registry dated 27/10/1992 and numbered 3144.

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The Bank's capital was increased from TL 100 billion to 120 TL billion at the Extraordinary General Assembly Meeting held on 15/02/1993 which was announced in the Turkish Trade Registry dated 18/05/1993 and numbered 3283.

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The Bank's capital was increased from TL 120 billion to 200 TL billion at the Extraordinary General Assembly Meeting held on 14/06/1993 which was announced in the Turkish Trade Registry dated 16/08/1993 and numbered 3342.

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The Bank's capital was increased from TL 200 billion to 350 TL billion at the Extraordinary General Assembly Meeting held on 26/01/1994 which was announced in the Turkish Trade Registry dated 30/03/1994 and numbered 3500.

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Articles 5,6,20,23 and 49 of the Articles of Association of the Bank were amended at the Extraordinary General Assembly Meeting held on 26/01/1994 and these amendments were announced in the Turkish Trade Registry dated 30/03/1994 and numbered 3500.

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The Bank's capital was increased from TL 350 billion to TL 500 billion at the Extraordinary General Assembly Meeting held on 11/07/1994 which was announced in the Turkish Trade Registry dated 22/09/1994 and numbered 3622.

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The Bank's capital was increased from TL 500 billion to TL 1 trillion at the Extraordinary General Assembly Meeting held on 20/01/1995 which was announced in the Turkish Trade Registry dated 03/04/1995 and numbered 3758.

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The Bank's capital was increased from TL 1 trillion to TL 1.7 trillion at the Extraordinary General Assembly Meeting held on 20/03/1996 which was announced in the Turkish Trade Registry dated 05/06/1996 and numbered 4052.

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The Bank's capital was increased from TL 1.7 trillion to TL 3.4 trillion billion at the Extraordinary General Assembly Meeting held on 31/12/1996 which was announced in the Turkish Trade Registry dated 02/04/1997 and numbered 4262.

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The Bank's capital was increased from TL 3.4 trillion to TL 7 trillion at the Extraordinary General Assembly Meeting held on 29/12/1997 which was announced in the Turkish Trade Registry dated 22/04/1998 and numbered 4525.

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The Bank's capital was increased from TL 7 trillion to TL 20 trillion at the Extraordinary General Assembly Meeting held on 29/12/1998 which was announced in the Turkish Trade Registry dated 06/04/1999 and numbered 4764.

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The Bank's capital was increased from TL 20 trillion to TL 40 trillion at the Extraordinary General Assembly Meeting held on 27/03/2000 which was announced in the Turkish Trade Registry dated 31/05/2000 and numbered 5056.

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The Bank's capital was increased from TL 60 trillion to TL 80 trillion at the Extraordinary General Assembly Meeting held on 17/08/2001 which was announced in the Turkish Trade Registry dated 07/12/2001 and numbered 5441.

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The Bank's capital was increased from TL 80 trillion to TL 100 trillion billion at the Extraordinary General Assembly Meeting held on 19/02/2002 which was announced in the Turkish Trade Registry dated 30/04/2002 and numbered 5537.

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The Bank's capital was increased from TL 100 trillion to TL 122.5 trillion at the Extraordinary General Assembly Meeting held on 29/11/2002 which was announced in the Turkish Trade Registry dated 30/12/2002 and numbered 5707.

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The Bank's capital was increased from TL 122.5 trillion to TL 145 trillion at the Extraordinary General Assembly Meeting held on 28/02/2005 which was announced in the Turkish Trade Registry dated 04/07/2005 and numbered 6338.

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The Bank's capital was increased from YTL 145 million to YTL 300 million at the Extraordinary General Assembly Meeting held on 27/02/2006 which was announced in the Turkish Trade Registry dated 14/06/2003 and numbered 6577.

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The Bank's capital was increased from YTL 300 million to YTL 420 million at the Extraordinary General Assembly Meeting held on 18/06/2008 which was announced in the Turkish Trade Registry dated 09/10/2008 and numbered 7164.

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Articles 16 of the Articles of Association of the Bank was amended at the Extraordinary General Assembly Meeting held on 21/03/2011 and this amendment was announced in the Turkish Trade Registry dated 31/03/2011 and numbered 7784.

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At the Ordinary General Assembly Meeting of the Bank dated 25/03/2013, Articles of Association's Article 18 entitled "Ordinary and Extraordinary General Assemblies", Article 20 entitled "Form of Invitation", Article 35 "Formation of the Board of Directors", and Article 41 entitled "Membership Vacancy" were amended, and they were announced in the Turkish Trade Registry Gazette dated 04/04/2003 and No. 8293.

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At the Ordinary General Assembly Meeting of the Bank dated 31/03/2014, the Article 2 entitled "Trade Name", Article 4 entitled "Purpose of Establishment, Article 5 entitled "Activities Relating to the Purpose", Article 8 entitled "Share Capital", Article 9 entitled "Number of Shareholders and Limitation on Capital", Article 10 entitled "Share Certificates", Article 11 entitled "Form of Share Certificates", Article 12 entitled "Indivisibility of Share Certificates", Article 13 entitled "Transfer of Shares", Article 14 entitled "Provisional Certificates", Article 15 entitled "Increase and Decrease in Share Capital", Article 17 entitled "Lost or Worn Out Shares and Bonds", Article 19 entitled "Call for General Assembly Meetings", Article 21 entitled "Agenda", Article 23 entitled "Presence of Ministry Representative at the Meetings", Article 24 entitled "Quorum for Meeting", Article 25 entitled "Quorum for Taking Decisions", Article 27 entitled "Form of Voting", Article 28 entitled "Appointment of Proxies", Article 30 entitled "Statements", Article 32 entitled "Validity of Decisions, Signing, Registration and Announcement of Minutes", Article 33 entitled "Documents to be Sent to the Ministry", "Article 34 entitled "Release", Article 37 entitled "Obligation to Entrust Shares", Article 39 entitled "Quorum for Meeting and Taking Decisions", Article 43 entitled "Representation Authority", Article 45 entitled "Prohibited Transactions", Article 46 entitled "Obligation to Take an Oath and Make a Declaration of Personal Property", Article 52 entitled "Appointment of General Manager and His Assistants", Article 54 entitled "Declaration of Property by General Managers and Assistant Managers", Article 56 entitled "Election, Qualifications, Term of Office of Auditors", Article 57 entitled "Duties", Article 58 entitled "Remuneration of Auditors", Article 60 entitled "Balance Sheet, Profit and Loss Statement, Reports by the Board of Directors and the Auditors", Article 61 entitled "Distribution of Profit", Article 62 entitled "Legal Reserves", Article 64 entitled "Reasons for Dissolution", Article 68 entitled "Announcements", Article 69 entitled "Amendments to the Articles of Association", Article 72 entitled "Printing of Articles of Association", Provisional Article 1 entitled "Initial Members of the Board of Directors", Provisional Article 3 entitled "Remuneration of the Initial Members of the Board of Directors and Initial Auditors", Provisional Article 4 entitled "Establishment Expenditures", Provisional Article 5 entitled "Stamp Tax" of the Articles of the Articles of Association were amended and Article 73 entitled "Compliance with Corporate Governance Principles" was added, and the said amendments to the Articles of Association were announced in the Turkish Trade Registry Gazette dated 11/04/2014 and numbered 8548.

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At the Extraordinary General Assembly Meeting of the Bank dated 05/11/2015, the Articles of Association's 2. Article entitled "Trade Name", 38. Article entitled "Meetings of the Board of Directors", 39. Article entitled "Quorum for Meeting and Decision", 40. Article entitled "Resolution Book", 43. Article entitled "Power to Represent", 44. Article entitled "Duties and Powers of the Board of Directors", 47. Article entitled "Responsibility" and 48. Article entitled "Remuneration of the Board of Directors" were amended and they were announced in the Turkish Trade Registry Gazette dated 19/11/2015 and Numbered 8950.

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The Bank's capital was increased from TL 420 million to TL 860 million at the Extraordinary General Assembly Meeting held on 09/02/2017 which was announced in the Turkish Trade Registry dated 05/07/2017 and numbered 9360

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