

**TÜRKİYE GARANTİ BANKASI A.Ş.**  
**AMENDMENT TO THE ARTICLES OF ASSOCIATION**

<b>CURRENT TEXT:</b>	<b>NEW TEXT:</b>
<p><b>CAPITAL AND SHARES:</b> <b>Article 7 –</b></p> <p>A) The Bank has accepted the registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25<sup>th</sup>, 1999. The Bank’s registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>B) The Bank’s issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 182 shares of them are bearer shares and the remaining 419.999.999.818 shares are registered shares.</p> <p>The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p>The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2016 and 2020 (5 Years). At the end of 2020, even though the permitted registered capital ceiling has not been reached, in order for the Board of Directors to adopt a resolution regarding the capital increase, it is mandatory to obtain a permission from the Capital Market Board for the ceiling that was previously permitted or for a new ceiling amount and to receive an authorization from the General Assembly for a new time period. If such authorization could not be obtained, it shall be deemed that the Bank has been removed from the registered capital system. The Board of Directors shall be authorized, without being bound by the provisions of the Turkish Commercial Code regarding the increase in the capital stock, to increase the paid-in capital stock up to the registered capital stock ceiling mentioned hereinabove by issuing new shares between the years 2016 and 2020, in accordance with the provisions of the Capital Market Law.</p> <p>The Board of Directors shall also be authorized to resolve to issue shares above the nominal value and to restrict the rights of shareholders for obtaining new shares.</p> <p>Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.</p> <p>Holders of 182 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. The shareholding rights of these shares except the right to dividends shall be utilized by the Savings Deposit Insurance Fund until these shares shall be converted to registered shares.</p>	<p><b>CAPITAL AND SHARES:</b> <b>Article 7-</b></p> <p>A)The Bank has accepted the registered capital system pursuant to the former Capital Markets Law No. 2499 and adopted registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25<sup>th</sup>, 1999. The Bank’s registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>B)The Bank’s issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 182 shares of them are bearer shares and the remaining 419.999.999.818 shares are registered shares.</p> <p>The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p>The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2020 and 2024 (5 Years). At the end of 2024, even though the permitted registered capital ceiling has not been reached, in order for the Board of Directors to adopt a resolution regarding the capital increase, it is mandatory to obtain a permission from the Capital Market Board for the ceiling that was previously permitted or for a new ceiling amount and to receive an authorization from the General Assembly for a new time period. If such authorization could not be obtained, the capital increase shall not be made by the board of directors’ resolution. The Board of Directors shall be authorized, without being bound by the provisions of the Turkish Commercial Code regarding the increase in the capital stock, to increase the paid-in capital stock up to the registered capital stock ceiling mentioned hereinabove by issuing new shares between the years 2020 and 2024, in accordance with the provisions of the Capital Market Law.</p> <p>The Board of Directors shall also be authorized to resolve to issue shares above the nominal value and to restrict the rights of shareholders for obtaining new shares.</p> <p>Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.</p> <p>Holders of 182 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. The shareholding rights of these shares except the right to dividends shall be utilized by the Savings Deposit Insurance Fund until these shares shall be converted to registered shares.</p>