

## AMENDMENTS IN VAKIFBANK ARTICLE OF INCORPORATION

OLD TEXT	NEW TEXT
<p style="text-align: center;"><b>PART II</b> <b>CAPITAL AND BOND INSTRUMENTS</b> <b>Capital:</b></p> <p><b>Article:6-)</b> (1)The Bank adopted registered capital system according to the provisions of Capital Markets Law and adapted the registered capital system with the permission of Capital Markets Board dated 15/09/2005 with No. 37/1122.</p> <p>(2) The registered capital ceiling of the Bank is TL 10.000.000.000 (Ten billion Turkish Lira), and it is divided into 1.000.000.000.000 (One trillion) registered shares, each of which amounts 1 (One) Kuruş nominal.</p> <p>(3) The ceiling of the authorized capital as given by Capital Markets Board is valid for 2015-2019 (5 years). From 2019 onwards, even if the capital does not reach the permitted ceiling level at the end of 2019, following the permission of Capital Markets Board for a new ceiling amount or the current ceiling amount, the authorization of General Assembly for a new period, not more than 5 years, is obligatory in order to take a capital increase decision. In case of a failure to obtain aforesaid authorization, capital increase cannot be made with Board of Directors decision</p> <p>(4) Capital in paid of the Bank is TL 2,500,000,000- (two billion five hundred million) and capital in paid is totally paid off free of collusion. This capital consists of 250.000.000.000 (two hundred fifty billion) shares each of which amounts to 1 (one) Kuruş nominal. All the shares are registered and divided into A, B, C and D groups.</p> <p>(5) Capital in paid is composed of completely registered shares and its TL 1.075.058.639,56</p> <p>(onebillionseventyfivemillionfiftyeightthousandsixhundredthirtynineTurkish</p>	<p style="text-align: center;"><b>PART II</b> <b>CAPITAL AND BOND INSTRUMENTS</b> <b>Capital:</b></p> <p><b>Article:6-)</b> (1)The Bank adopted registered capital system according to the provisions of Capital Markets Law and adapted the registered capital system with the permission of Capital Markets Board dated 15/09/2005 with No. 37/1122.</p> <p>(2) The registered capital ceiling of the Bank is TL 10.000.000.000 (Ten billion Turkish Lira), and it is divided into 1.000.000.000.000 (One trillion) registered shares, each of which amounts 1 (One) Kuruş nominal.</p> <p>(3) The ceiling of the authorized capital as given by Capital Markets Board is valid for 2019-2023 (5 years). From 2023 onwards, even if the capital does not reach the permitted ceiling level at the end of 2023, following the permission of Capital Markets Board for a new ceiling amount or the current ceiling amount, the authorization of General Assembly for a new period, not more than 5 years, is obligatory in order to take a capital increase decision. In case of a failure to obtain aforesaid authorization, capital increase cannot be made with Board of Directors decision</p> <p>(4) Capital in paid of the Bank is TL 2,500,000,000- (two billion five hundred million) and capital in paid is totally paid off free of collusion. This capital consists of 250.000.000.000 (two hundred fifty billion) shares each of which amounts to 1 (one) Kuruş nominal. All the shares are registered and divided into A, B, C and D groups.</p> <p>(5) Capital in paid is composed of completely registered shares and its TL 1.075.058.639,56</p> <p>(onebillionseventyfivemillionfiftyeightthousandsixhundredthirtynineTurkish</p>

<p>LirasandfiftysixKuruş) part is divided to TL 107.505.863.956- (onehundredsevenbillionfivehundredfivemillioneighthundredsixtythreetho usandninehundredfiftysix) pieces Group (A); and its TL 390.774.611,23- (threehundredninetymillionsevenhundredseventyfourthousandandsixhundred elevenTurkishLirasandtwentythree Kuruş) part is divided to TL 39.077.461.123- (thirtyninebillionseventysevenmillionfourhundredsixtyonethousandandone hundredtwentythree) pieces Group (B); its TL 404.086.452,62- (fourhundredfourmillioneightysixthousandfourhundredfiftytwoTurkishLiras andsixtytwoKuruş) part is divided to TL 40.408.645.262- (fourbillionfourhundredeightmillionsixhundredfourtyfivethousandtwohund redsixtytwo) pieces Group (C) and its TL 630.080.296,59- (sixhundredthirtymillioneightyfourthousandtwohundredninetysixTurkishLiras andfiftynineKuruş) part is divided to TL 63.008.029.659- (sixtythreebillioneightmilliontwentyninethousandandsixhundredfiftynine) pieces Group (D) shares.</p> <p>(6) Shares representing the capital are monitored in line with dematerialization rules.</p> <p>(7) In accordance with the provisions of Capital Markets Law, the Board of Directors is authorized to increase the capital in-paid by issuing shares up to the registered capital ceiling, to limit the rights of preferred shareholders and to restrict buying new shares, to issue shares above or below their nominal values. Authorization to restrict buying new shares cannot be used causing inequality among the shareholders.</p> <p>(8) Board of Directors is authorized to offer to the public in the scope of the legislation provisions by only issuing Group D shares by limiting completely or partially the preferential rights of the partners and to make transitions from current groups to Group D in case where demand comes from other groups.</p>	<p>LirasandfiftysixKuruş) part is divided to TL 107.505.863.956- (onehundredsevenbillionfivehundredfivemillioneighthundredsixtythreetho usandninehundredfiftysix) pieces Group (A); and its TL 390.774.611,23- (threehundredninetymillionsevenhundredseventyfourthousandandsixhundred elevenTurkishLirasandtwentythree Kuruş) part is divided to TL 39.077.461.123- (thirtyninebillionseventysevenmillionfourhundredsixtyonethousandandone hundredtwentythree) pieces Group (B); its TL 404.086.452,62- (fourhundredfourmillioneightysixthousandfourhundredfiftytwoTurkishLiras andsixtytwoKuruş) part is divided to TL 40.408.645.262- (fourbillionfourhundredeightmillionsixhundredfourtyfivethousandtwohund redsixtytwo) pieces Group (C) and its TL 630.080.296,59- (sixhundredthirtymillioneightyfourthousandtwohundredninetysixTurkishLiras andfiftynineKuruş) part is divided to TL 63.008.029.659- (sixtythreebillioneightmilliontwentyninethousandandsixhundredfiftynine) pieces Group (D) shares.</p> <p>(6) Shares representing the capital are monitored in line with dematerialization rules.</p> <p>(7) In accordance with the provisions of Capital Markets Law, the Board of Directors is authorized to increase the capital in-paid by issuing shares up to the registered capital ceiling, to limit the rights of preferred shareholders and to restrict buying new shares, to issue shares above or below their nominal values. Authorization to restrict buying new shares cannot be used causing inequality among the shareholders.</p> <p>(8) Board of Directors is authorized to offer to the public in the scope of the legislation provisions by only issuing Group D shares by limiting completely or partially the preferential rights of the partners and to make transitions from current groups to Group D in case where demand comes from other groups.</p>
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