A K B A N K
TÜRK ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

İSTANBUL

04.04.2017

A K B A N K
TURKISH CORPORATION ARTICLES OF ASSOCIATION

PART - I

INCORPORATION, TRADE NAME, FOUNDERS, PURPOSE, HEADQUARTERS, DURATION

Incorporation

Incorporation:

Article: 1 - A Turkish Corporation to be administered according to the current laws and these Articles of Association is hereby incorporated between the promoters whose signatures are below and the holders of shares which shall be organised and issued as set out in the articles below.

Trade Name

Trade Name:

Article: 2 - The trade name of the corporation is: "AKBANK TÜRK ANONIM ŞİRKETİ" (AKBANK TURKISH CORPORATION). This trade name is referred to as the "Bank" herebelow.

Founders

Founders:

Article: 3 - The founders of the Bank are the signatories of these Articles of Association, whose first and surnames and domiciles are given below:

A
1- Abdullah Durdu (Merchant)
Zahire Borsası Civarı No.25, Adana

2- Ahmet Feza Kalakoğlu
Kuruköprü Hacıhamit Sokak No.12, Adana

3- Ali Hadi Gökpınar
İnönü Caddesi No. 61, Adana

4- Ahmet Sapmaz (Manufacturer)
Özler Caddesi No. 61, Adana

5- Abdülkadir Azınç (Commission Agent)
Abidin Paşa Caddesi No.26-28, Adana

6- Alber Diyab (Merchant)
Borsa Civarı No.44, Adana

7- Ali Nasibi Görgün (Pharmacist)
Belediye Caddesi No. 108, Adana

8- Ali Özkan (Farmer)
Eski Dabakhane 94 Sok. No.42, Adana

B
9- Bedri Görgün (Doctor)
Kızılay Caddesi No. 14, Adana

10- Bahattin Yengin (Doctor)
Çakmak Caddesi No. 126, Adana

11- Behice Naci Yazgan
Atatürk Caddesi No. 281, Adana

12- Bekir Sapmaz (Manufacturer)
Özler Caddesi No. 61, Adana

13- Boris Gilodo (Manufacturer)
Döşeme Mahallesi, Kurtuluş Cad. No.4, Adana

C 14- Cemal Erkin (Lawyer)
Hükümet Caddesi No.62-67, Adana

15- Coşkun Güven (Printhouse owner and Farmer)
Abidin Paşa Cad. No. 66, Türksözü Matbaası, Adana

D 16- Damar Arıkoğlu, Eski Seyhan Milletvekili (Farmer)
Kuruköprü Mah. Çıkmaz Sok. No.214, Adana

E 17- Emin Gökçe (Farmer)
Abidin Paşa Cad. 48 No.'lu Emin Gökçe Apt, Adana

18- Emin Özgür (Merchant)
Atatürk Caddesi No.12, Adana

F 19- Faik Eker
Döşeme Mahallesi 133 Sok. No.13, Adana

20- Fazilet Aksoy
Atatürk Caddesi No. 234, Adana

21- Ferit Celal Güven (Owner of Türksözü Journal, Ex-Member of Parliament for İçel)
Abidin Paşa Cad.66 No.'lu Türksözü Matbaası, Adana

22- Ferruh Tanay (6th Administration Manager for State Railways)
Yeni İstasyon 6.'ncı İşletme Dairei Mahsusa, Adana

23- Fevzi Oldaç (Lawyer)
Taşköprü Civarı No.63, Adana

H 24- Hacer Bosna
Kayalıbağ Mahallesi No.96, Adana

25- Hamdi Ergin (Notary)
Abidin Paşa Caddesi No.40, Adana

26- Hatun Tekin
İnönü Caddesi No.94, Adana

27- Hasan Yeşil (Manufacturer)
Adana Caddesinde Kolaylık Fabrikası, Ceyhan

28- Haver Güven
Türkocağı Mahallesi 96. Sokak No.164, Adana

29- Hilmi Yalçın (Doctor)
Hapishane arkası No. 239, Adana

İ 30- İbrahim Tekin (General Manager for Milli Mensucat Factory)
İnönü Caddesi No. 94, Adana

31- İsa Şakir Akdoğan (Manufacturer)
Bakırsındı Mahallesi 47. Sokak, No. 10, Adana

32- İsmail Hakkı Somay (Dentist)
Belediye Caddesi 50. Sokak No.22, Adana

K 33- Kadıncık Yıldız Saygan
Atatürk Caddesi No.234, Adana

34- Kadir Has (Merchant)
Atatürk Caddesi No.234, Adana

35- Kemal Ağagil (Farmer)
Abidin Paşa Caddesi No.66, Adana

36- Kemal Has
Atatürk Caddesi No.234, Adana

37- Kemal Özgür
Atatürk Caddesi No.37, Adana

38- Kuddusi Hayta
Alidede Mahallesi 49.Sokak, No. 38, Adana

M 39- Mahmut Has (Merchant)
Atatürk Caddesi No. 234, Adana

40- Makbule Güven
Türkocağı Mahallesi 96.Sokak, No.164, Adana

41- Mehmet Sabancı (Merchant)
Atatürk Cad.Çınarlı Mahallesi No.210, Adana

42- Mehmet Tekin (Merchant)
İnönü Caddesi No. 94, Adana

43- Mehmet Fikri Kalakoğlu
Kuruköprü, 32'nci Hacı Hamit Sokak No.12, Adana

44- Mehmet İsmet Kalakoğlu
Kuruköprü, 32'nci Hacı Hamit Sokak No. 12, Adana

45- Mehmet Nuri Sabuncu (Merchant, Manufacturer)
Özler Caddesi 28. Sokak, 69 No.'lu ev, Adana

46- Mehmet Seza Kalakoğlu
Kuruköprü, 32'nci Hacı Hamit Sokak No.12, Adana

47- Muhittin Ekmen
Sofu Bahçe Mahallesi 96.Sokak, No.106, Adana

48- Mustafa Ağba (Merchant, Farmer)
Reşatbey Mahallesi 233.Sokak, No.23 Adana

49- Mustafa Koçak (Merchant)
Özler Caddesi,Küçük Küpeli Han No.12 Adana

50- Mustafa Özgür (Manufacturer)
Atatürk Caddesi No.37, Adana

51- Mustafa Sürmeli (Merchant)
Türkocağı Mahallesi N.160, Adana

52- Mustafa Şengül (Merchant)
Zahire Borsası Civarı No.25, Adana

53- Mustafa Salih Özgür
Atatürk Caddesi No.12, Adana

54- Muzaffer Lokman (Doctor)
Abidin Paşa Caddesi, Evkaf Apt. No.5, Adana

55- Mürşide Hasan Ateş
Cemal Paşa Mah. Polis Karakolu karşısı, No.8,Adana

N 56- Nafiz Kurdoğlu (Lawyer)
Özler Caddesi No. 36, Adana

57- Nazmiye Kalakoğlu
Kuruköprü 32'nci Hacı Hamit Sokak, No.12, Adana

58- Nevzat Güven (Writer)
Abidin Paşa Cad. 66 No.'lu Türksözü Matbaası, Adana

59- Nedim Kozacıoğlu (Merchant)
Belediye Caddesi No.16, Adana

60- Nihal Sanlı (Municipal Engineer)
Yağcamii Civarı 69. Sokak, No.7, Adana

61- Nuri Has (Manufacturer)
Atatürk Caddesi No.234, Adana

62- Nusret Baldaş
Abidin Paşa Caddesi No.31, Adana

Ö 63- Özcan Özler (Farmer)
Atatürk Caddesi No.277, Adana

64- Ömer Sabancı (Manufacturer)
Atatürk Caddesi No.210, Adana

R 65- Recai Tarımer (Merchant, Farmer)
Abidin Paşa Cad. Arka Sokak No.46, Adana

66- Reyla Gilodo
Yemiş, Değirmen Sokak No.15, İstanbul

67- Ruziye Özgiray
Atatürk Caddesi N.180, Adana

S 68- Salamon Gilodo (Merchant, Manufacturer)
Atatürk Cad. Çınarlı Mahallesi No.33, Adana

69- Samuel Gilodo (Merchant, Manufacturer)
Yemiş, Değirmen Sokak No.15, İstanbul

70- Suphi Ramazanoğlu (Manufacturer)
Atatürk Caddesi No.222, Adana

71- Süleyman Sergici (Secretary General of the Bourse)
Döşeme Mah.Doğumevi Civarı 134. Sokak, No.3, Adana

Ş 72- Şevket Çekmegil (Dentist)
Abidin Paşa Cad. Müslim Apt. No.3, Adana

73- Şefik Toplar (Merchant)
Belediye Caddesi N.53-61, Adana

T 74- Tahir Toplar (Merchant)
Belediye Caddesi No.53-61, Adana

75- Tahsin Güneysu (Pharmacist, Chemist)
Belediye Caddesi No.1, Adana

76- Tahsin Uğurlu (Merchant, Farmer)
Atatürk Caddesi No.206, Adana

77- Turhan Cemal Beriker (Ex-Member of the Parliament for İçel)
Borsa Çıkmazı No.54, Adana

V 78- Vitalis Eskinazi (Merchant)
Alsaray Sineması Sokak No.42, Adana

Z 79- Zekiye Mustafa Tekinalp
Kayalıbağ Mahallesi No. 95, Adana

80- Ziya Aksoğan (Merchant)
Kozanoğlu Çıkmazı No.16, Adana

81- Ziya Kurttepeli (Merchant)
Karasoku Caddesi No.135, Adana

82- Ziya Sevindik (Merchant)
Reşatbey Mahallesi No.250, Adana

83- Ziya Ahmet Dura(Doctor)
Kızılay Caddesi 66. Sokak, No. 53, Adana

Purpose and Scope of Business

Purpose and Scope of Business

Article: 4 - I - The Bank has been founded in order to offer all kinds of banking services, including, but not limited to, the services and transactions specifically listed below, and to enter into all kinds of economic, financial and commercial ventures and activities not banned by the applicable laws pertaining thereto, and to engage in all fields of business of every kind as and to the extent allowed for banks by the applicable laws.

II - The Bank may, at home and abroad, extend and offer all types of term or demand loans, call loans, revolvable loans, secured or unsecured, Turkish Lira or foreign exchange, cash, non-cash or commodity credits; and enter into discounting, purchase and negotiation, advances against bills or commodities, and rediscounting transactions and establish or participate in, transfer or take over credit syndications.

III - The Bank may accept all deposits of any kind.

IV - The Bank may engage in all kinds of payment transactions, particularly checks, letters of credit, remittances, and payment against documents or goods; and enter into mutual, parallel-linked or multilateral trading organizations, particularly switch, swap and barter.

V - The Bank may deal with all types of transactions with or through the Turkish Central Bank.

VI - Subject to the Capital Markets Law and other applicable laws relating thereto, the Bank may enter into capital market transactions and engage in capital market activities, and may take actions on or with, and may dispose of, capital market instruments, and may act as an intermediary in issue, sales and distribution of capital market instruments, and may issue asset based securities, and may be occupied with other activities of banks recognized by and pursuant to the capital markets laws and regulations.

VII - The Bank may deal with all and any kinds of exchange transactions, and may serve as an intermediary institution and take necessary actions pertinent thereto, within the meaning ascribed thereto by the capital markets laws and regulations.

VIII - The Bank may enter into all foreign exchange and guarantee transactions of every kind.

IX - To the extent allowed by the applicable laws, the Bank may be occupied with investment and merchant banking, and may organize and finance mergers and acquisitions.

X - The Bank may offer and provide open and closed deposit, safe-deposit box and collective custody services, as well as custody and dematerialization services within the meaning ascribed thereto by the Capital Markets Law, or may perform or cause others perform these services and activities together with third parties, or may organize the same.

XI - The Bank may engage in all kinds of banking transactions, and establish consortiums, and enter into all and any kinds of cooperation, with national and/or international crediting institutions and banks.

XII - The Bank may deal with the transactions and ventures listed above directly or jointly with local or foreign persons or entities or in the name and in the account of or as a representative or agent of them, and if deemed necessary and useful therein for, may promote and found new companies or may participate in existing local or foreign companies or may acquire all or some shares of existing companies and ventures.

XIII - The Bank may found holding companies, and may perform holding transactions, and may finance businesses and transactions for achievement of its objectives and within its fields of business, and may procure foreign capital investments and participations pursuant to the relevant laws and regulations of Turkey.

XIV - The Bank may organize courses and scholarships in order to improve qualifications of its personnel, and may send officers or students to foreign countries for studies, practical training or education.

XV - The Bank may establish new or participate in existing social and cultural premises and facilities, and may make donations and grants within the frame of regulations of the Capital Markets Board.

XVI - In order to achieve the objectives listed above or for its own needs, the Bank may rent, lease, purchase or otherwise acquire, and build real properties and estates, and may transfer or assign the same to third parties, and may establish mortgages thereon, and may otherwise dispose of them.

XVII - The Bank may accept mortgages and pledges within the frame of provisions of the Banking Law, and in addition, may accept mortgages as a security for debts owed

to it or for indemnification of losses of the Bank arising out of tortuous acts of third parties, and may change the conditions of, or annul and remove, the mortgages.

XVIII - The Bank may purchase or acquire real properties and estates of third parties as a security for debts owed to it or for indemnification of losses of the Bank arising out of tortuous acts.

XIX - The Bank may render all and any consulting and counseling services within its fields of business. The activities and operations listed above are not restrictive, and the Bank may deal with the activities and operations cited above to the extent allowed by the pertinent laws of the Republic of Turkey.

XX- The Bank may engage in all kinds of fields of business stipulated in the Banking Law and other ancillary laws and regulations enacted under the said Banking Law, also including all and any revisions and amendments that may be made in provisions of the said laws pertaining to these fields of business, providing that the required licenses and permissions are obtained for such businesses and activities pursuant to the relevant laws and regulations.

Article: 5 - The disposal of real property and goods which the Bank was obliged to acquire due to its credits, shall be carried out in accordance with the principles and procedures set by the directives issued by the institution.

Headquarters

Headquarters

Article: 6 - The Bank's administrative headquarters are in Istanbul. The address is: "Sabancı Center, 4. Levent 34330 Istanbul". In case of a change of address, the new address shall be registered at the commercial registry, shall be announced in the Turkish Commercial Registry Gazette and shall be notified to the Ministry of Industry and Trade and the Capital Market Board. Any notification made to the registered and announced address, shall be deemed to have been made to the Bank. The non-registry within the required time of the new address despite the abandonment of the registered and announced address is considered to be ground for dissolution.

Article: 7 - The Bank may establish subsidiaries, agencies, permanent or mobile correspondent offices, and local bodies to carry out banking transactions within or outside the country by obtaining permission according to the Banking Code and other legislation.

Duration

Duration

Article: 8 - The Bank is established for an unlimited term.

PART - II

Capital and Mode and Terms of Payment of Capital

Capital and Mode and Terms of Payment of Capital

Article: 9 –

A. The Bank adopted the authorized capital system in accordance with the provisions of Capital Market Law and implemented the authorized capital system pursuant to the Capital Markets Board's permission No. 116/1376 dated December 2, 1999. The authorized capital of the Bank is TL 10,000,000,000 (ten billion) divided into 1,000,000,000,000 (one trillion) registered shares each with a nominal value of 1 Kuruş.

Capital Markets Board's approval of the authorized capital is valid between 2017 and 2021 (5 years). Even if the authorized capital has not been reached at the end of 2021, in order for the Board of Directors to take a decision to raise the Bank's capital after 2021, the Board is required obtain get the authorization of the General Assembly not longer than 5 years for a new time period after obtaining the permission of the Capital Markets Board for the previously approved authorized capital or a new authorized capital level. In case the aforementioned authorization is not obtained, the Bank shall not increase its capital with a Board of Directors' resolution.The Board of Directors is authorized to issue new shares and raise the issued capital up to the authorized capital in accordance with the provisions of the Capital Markets Law.

B. The issued capital of the Bank is TL 4,000,000,000 (four billion) divided into 400,000,000,000 (four hundred billion) registered shares each with a nominal value of 1 Kurus.

C. The issued capital of TL 4,000,000,000 (four billion) is paid fully and in cash, free from collusion.

The shares which represent the capital are registered in accordance with the principles of dematerialization.

When necessary, the Bank's capital can be raised or lowered within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Law.

D. Unless resolved otherwise by the General Assembly, the existing shareholders of the Bank are entitled to acquire, in proportion to their current shareholding, new shares to be issued against new cash capital injection. The unused preemptive rights of the shareholders entitled to these shares - in accordance with the related communiqués of the Capital Markets Board and the applicable provisions of the Turkish Commercial Code, by addressing the Bank in the time period to be determined by the Board of Directors which is not to be shorter than 15 or longer than 60 days commencing from the event depicted by the aforementioned legislation - shall be void. The shares released due to unused preemptive rights shall be subject to the applicable legislation.

E. All shares must be registered and listed on the Stock Exchange.

Commencement Of Definite Incorporation

Commencement of Definite Incorporation

Article: 10 - The definite incorporation of the Bank begins with its duly registration and announcement.

Bank Shares to be Acquired from the Stock Market or Similar Markets

Bank Shares to be Acquired From the Stock Market or Similar Markets

Article: 11 - Bank shares to be acquired from the stock market or similar markets are subject to legislation.

Shareholdership Against the Bank

Shareholdership Against the Bank

Article: 12 - Shareholdership against the Bank shall be obtained by registration at the share registry.

Temporary Receipt, Interim Share, Share

Temporary Receipt, Interim Share, Share

Article: 13- Deleted from the Articles of Association.

Transfer of Shares

Transfer of Shares

Article: 14 - Shares may be transferred freely, without prejudice to the relevant articles of the Turkish Commercial Code, Capital Markets laws and regulations, Banking Law and associated laws and regulations, and provisions of this Articles of Association.

Integrity of Shares

Integrity of Shares

Article: 15 -

1- Each share constitutes an undividable integral unit towards the Bank. If and when a share is owned by more than one person, the provisions of article 477 of the Turkish Commercial Code are applicable.

2- The Bank may acquire or accept as pledge its own shares, subject to the limitations specified in article 379 et seq. of the Turkish Commercial Code and other relevant laws and regulations.

In the case of purchase by the Bank of its own shares, the Capital Markets laws and other pertinent laws and regulations are complied with, and the required public disclosures are made in connection therewith.

Shares of the Bank acquired by the Bank itself are not permitted to be represented in the General Assembly of Shareholders.

The Liability of Shareholders

The Liability of Shareholders

Article: 16 - The liability of shareholders is limited to the share capital for which they have subscribed.

The Situation of Creditors and Successors

The Situation of Creditors and Successors

Article: 17 - By owning and holding a share, the holder thereof is deemed to have given his consent in advance both to the contents and provisions of this Articles of Association and to the decisions of the General Assembly of Shareholders. This provision is enforceable also on those who acquire the shares subsequently through inheritance or other ways.

Inheritors or creditors of a shareholder may by no means and for no reason claim attachment of assets and properties of the Bank or intervene with business affairs and management of the Bank. In order to recover their receivables, they are obligated to accept the Bank's accounting books and the decisions of the General Assembly of Shareholders.

The provisions of article 133 of the Turkish Commercial Code are, however, reserved.

Profit-Sharing Certificates

Profit-Sharing Certificates

Article: 18 – This article has been taken out of the articles of association.

Increase of Cap of Registered Capital

Increase of Cap of Registered Capital

Article: 19 - If deemed necessary, the cap of registered capital may be increased by a resolution of the general assembly and in compliance with legal forms. The implementation of such a resolution whihc constitutes an amendment of the Articles of Association, is under all circumstances subject to the permission of the Capital Market Board and the Ministry of Trade.

Reduction of Capital

Reduction of Capital

Article: 20 - Reduction of share capital is subject to and governed by provisions of articles 473, 474 and 475 of the Turkish Commercial Code, and Capital Markets laws and other relevant laws and regulations.

Issue of Securities

Issue of Securities

Article: 21 - Within the frame of the applicable laws, the Bank may issue all kinds of capital market instruments, particularly bonds, commercial papers and asset based securities.

The Board of Directors is indefinitely authorized to decide and resolve that all kinds of bonds, commercial papers, bank bonds and debentures, asset based securities and other instruments of debt recognized in the applicable laws be issued at home or abroad up to the maximum limits permitted by the laws and other legislative instruments, within the frame of the Turkish Commercial Code, Banking Law,

Capital Markets Law and other current laws and regulations, and to take decisions as and when required for completion of issue procedures.Limits for the bonds and debentures to be issued shall be governed by the pertinent provisions of the Capital Markets Law and other relevant laws..

Interest on Paid Capital

Interest on Paid Capital

Article: 22 - No interest is payable over the share capital. The provisions of articles 509 and 510 of the Turkish Commercial Code are, however, reserved.

PART - III

THE ADMINISTRATIVE BODY AND ORGANISATION OF THE BANK

The Administrative Body and Organisation of the Bank

Article: 23 - The Bank is directed, managed and audited by the following authorized bodies operating in accordance with the pertinent provisions of the Turkish Commercial Code and the Banking Law:

A) General Assembly of Shareholders
B) Board of Directors
C) Credit Committee and other committees
D) Internal Auditors
E) General Management

Constitution of The Board of Directors

Constitution of the Board of Directors

Article: 24 - The Bank is managed and represented by a Board of Directors constituting of members to be chosen by the General Assembly according to the Turkish Commercial Code.

The number of the Board of Directors can be maximum ten, including the CEO who is an innate member of the Board or his deputy.

The Chairman and Members of the Board of Directors, the General Manager and other authorised persons depicted by the law, are obliged to make an oath after the fulfillment of the legal requirements and within the legal period of time.

Term of Members Of the Board

Term of Members of the Board

Article: 25 - The members of the Board of Directors may be elected for a maximum of three years. Re-election is permitted.

Security to be Deposited by Members of the Board

Security to be Deposited by Members of the Board

Article: 26 - Deleted from the Articles of Association.

Mettings of the Board of Directors

Meetings of the Board of Directors

Article: 27 - The Board of Directors meets as rendered necessary by the business and transactions of the Bank. However, a minimum of one meeting per month is mandatory. Each member may request the Chairman in writing to call a meeting of the Board. The meetings of the Board of Directors take place at the Bank's headquarters. Meeting at another location which is deemed appropriate is permitted with the approval of more than half of the members and due to exceptional reasons.

Authorised Signatures and Circular

Authorised Signatures and Circular

Article: 28 –

1- Pursuant to article 367 and second paragraph of article 370 of the Turkish Commercial Code, the Board of Directors may, without prejudice to the pertinent provisions of the Banking Law and other applicable laws, take decisions as to distribution and allocation of its management and representation duties, or delegate all or some of its administrative duties and representation powers to executive director or directors being members of the Board of Directors, or to General Manager or Managers, or to others to be determined by itself. At least one member of the Board of Directors is required to have the representation powers.

2- The Board of Directors may restrict the representation powers solely for affairs of head offices or certain branch or branches or for particular affairs or businesses pursuant to article 371 of the Turkish Commercial Code, or if and when required, may decide that these powers be used jointly by head offices and branch(es) within certain limits and for certain purposes as may be designated.

3- In order to be valid and binding on the Bank, all kinds of documents and certificates issued in the name of the Bank must, in addition to being in strict compliance with the requirements of the preceding paragraphs:

a. be signed jointly by any two of the authorized signatories of the Bank, or

b. be signed jointly by two authorized signatories, one being of the first degree and the other being of the second degree, under the name or common seal or seal of the Bank.

4- The Bank issues a signature circular, containing the names and specimen signatures of members of its Board of Directors duly authorized to sign and act for and on behalf of the Bank, together with clauses reflecting the provisions of the preceding paragraphs, and sends the copies of its signature circular to the relevant institutions, entities and banks and other persons as and to the extent deemed necessary.

5- Decisions taken in reliance upon this article and all and any changes thereon will be registered and announced in accordance with provisions of the Turkish Commercial Code.

Vacancies in Board Meetings

Vacancies in Board Membership

Article: 29 - In the case of decease or resignation of one or more members of the Board of Directors or in case one or more membership is vacated due to any other reason, the Board of Directors shall elect a temporary member from among persons who meet the necessary requirements and qualifications and shall submit the same to the first General Assembly. The member who is so elected shall serve until the General Assembly and if the General Assembly approves of his election, shall serve the remaining term of his predecessor.

Chariman and Deputy Chairman Of the Board

Chairman and Deputy Chairman of the Board

Article: 30 - The Board of Directors shall elect, from among its members, a Chairman and a Deputy Chairman to substitute for him in his absence.

The Board of Directors may form as many committees and commissions as necessary for conducting the business, preparing the agenda to be submitted to the Board, preparing reports on all important matters, in particular the balance sheet, and supervising the implementation of its resolutions.

Quorum and Decisions

Quorum and Decisions

Article: 31 - The Board of Directors may hold its meetings subject to presence of majority of the full number of its members. Decisions are taken by affirmative vote of majority of the members present in the meeting. Directors are not allowed to vote for and on behalf of each other. In the case of equality of votes, the topic is postponed to the next meeting of the Board of Directors. In the case of equality of votes in the next meeting as well, the motion is deemed to have been refused. Discussions in the Board meetings are regularly recorded by a secretary to be appointed from among Directors or from outside. Meeting minutes are required to be signed by the Directors present in the meeting, and in case of dissenters, the dissenting opinions are also required to be included in the minutes, and signed by the dissenters. Unless one of the Directors specifically requests a meeting, the decisions of the Board of Directors may further be taken as per article 390 of the Turkish Commercial Code by obtaining written consents of at least majority of the full number of members for a written motion issued in the form of a Board decision by any one of Directors on a specific topic. Validity of the Board decisions is subject to their being duly written and signed.

Minutes of Board Decisions

Minutes of Board Decisions

Article: 32 - In meetings of the Board of Directors, the Directors are entitled to request information and explanations about the progress of business or about particular affairs from all and any persons authorized to represent the Bank and to conduct businesses of the Bank. The Board of Directors may even decide to request submission and delivery of books and files to it.

The Directors are not permitted to take part in negotiation of any matters concerning their own personal interests or interests of their relatives as described in article 393 of the Turkish Commercial Code. Upon inclusion of such a matter in the agenda, the relevant Director is under obligation to report his conflict of interest to the Board of Directors and to have such conflict of interest recorded in the meeting minutes. Upon occurrence of the event mentioned in 4th paragraph of article 390 of the Turkish Commercial Code, the event is written in the document of proposal.

Any Director acting in conflict with the rules envisaged in the preceding paragraph is under obligation to indemnify and hold the Bank harmless from all kinds of losses that may be suffered by the Bank due to such conflict of interest. The pertinent provisions of the Banking Law are, however, reserved.

Unless and until they are permitted to do so by a decision of the General Assembly of Shareholders, members of the Board of Directors cannot directly or indirectly enter into any commercial or trading relation with the Bank within the fields of business of the Bank in their own name or in the name of third parties. The provisions of article 396 of the Turkish Commercial Code pertaining to non-competition, and relevant provisions of the Banking Law are, however, reserved.

The Duties and Powers of the Board of Directors

The Duties and Powers of the Board of Directors

Article: 33 - Duties, powers and responsibilities of the Board of Directors are subject to and governed by the principles set forth in the Turkish Commercial Code, Capital Markets Law and Banking Law pertaining thereto, and the provisions of this Articles of Association, and the Board of Directors is authorized to take decisions on all and any matters other than the matters specifically requiring a decision of the General Assembly of Shareholders, and to absolutely use its powers of settlement, release, arbitration and waiver, and to decide on topics which are left outside the limits of authorization of the Credit Committee and other committees and General Manager or any other executive in his position.

Accordingly, the Board of Directors is authorized:

I- to prepare, issue and approve an internal bylaws showing which affairs relating to the administration of the Bank may be decided by the General Manager or any other executive in his position, and which affairs may be performed under decisions of the Credit Committee and other committees or the Board of Directors, and how the internal affairs of the Bank will be conducted; and

II- to perform all and any transactions relating to real properties and estates which are not clearly prohibited by the applicable laws or by this Articles of Association, and to manage all and any movable and immovable assets and properties under the control and disposition of the Bank; and

III- to prepare and issue the Bank's financial statements in accordance with provisions of the Banking Law; and

IV- to delegate to the Credit Committee and other committees and the General Manager all and any powers deemed fit and necessary for administration of the Bank, within the frame of provisions of the Banking Law; and

V- to keep the books listed in article 375 of the Turkish Commercial Code, and to issue the balance sheet of the past accounting year within certain periods of time in accordance with provisions of the Turkish Commercial Code and the Banking Law, and to present the balance sheet to inspection of shareholders no later than fifteen days prior to the annual ordinary meeting of the General Assembly of Shareholders; and

VI- to issue the yearly report mentioned in article 375 of the Turkish Commercial Code, and to timely call the General Assembly of Shareholders for meetings and to complete the required preparations in accordance with procedural and substantive law provisions pertaining thereto; and

VII- to review and determine the staff positions of officers and servants at least once a year and to appoint officers and servants pursuant to article 375 of the Turkish Commercial Code, and to appoint and dismiss General Manager and other Managers even for a term of office in excess of the term of office of the appointing Board of Directors; and

VIII- to duly and diligently perform all other duties and services vested in the Board of Directors by the Turkish Commercial Code, the Banking Law and other applicable laws and this Articles of Association; and

IX- to pledge or mortgage the movable and immovable assets and properties of the Bank.

Without prejudice to provisions of article 375 of the Turkish Commercial Code, the Board of Directors may perform all and any of these duties either directly or may delegate all or some of these duties, deemed possible and feasible, to the Credit Committee or other committees, executive directors or to committees or commissions it is authorized to appoint as per the provisions of this Articles of Association, or to the Bank General Manager.

Managing Director

Managing Director

Article: 34 - The Board of Directors may delegate some of its powers and authorizations to any one or more of its members, or may empower any one or more of its members to manage the business of the Bank and to enforce the decisions of the Board of Directors, and members appointed as such are called "Executive Directors". If the Executive Directors are numerous, they take their decisions by majority vote. Duties and powers to be delegated and fees to be paid to the Executive Directors are determined by the Board of Directors, and these fees are debited to the general expenses of the Bank.

Non-transferrable duties and powers mentioned in article 375 and other articles of the Turkish Commercial Code are, however, reserved.

Case of Presumed Resignation

Case of Presumed Resignation

Article: 35 - Members who do not attend meetings of the Board of Directors for three consecutive months shall be presumed to have resigned.

Other Issues Concerning the Board of Directors

Other Issues Concerning the Board of Directors

Article: 36 - Where it is not determined by law, the Board of Directors shall determine the working procedure itself.

Fees of Board Members

Fees of Board Members

Article: 37 - General Assembly shall determine, under these Articles of Association a monthly fee or remuneration for members of the Board of Directors.

Credit Committee and Other Committees

Credit Committee and Other Committees

Article: 38 - The Board of Directors is authorized to make credit facilities available. The Board of Directors may delegate this authorization to credit committee or general management within the frame of principles and procedures to be determined by the Banking Regulation and Supervision Board. Composition and working and decision making principles of the Credit Committee are also determined by the Banking Regulation and Supervision Board.

Composition and working and decision making principles of other committees required to be established pursuant to pertinent provisions of the Banking Law, the Capital Markets Law and the Turkish Commercial Code will be governed by the relevant legislative instruments.

Internal Auditors

Internal Auditor

Article: 39 - The Bank will be audited by an internal auditor to be elected on yearly basis by the General Assembly of Shareholders from among the persons bearing the qualifications specified in the pertinent provisions of the Turkish Commercial Code.

Internal auditor is announced in the Turkish Trade Registry Gazette and the internet website of the Bank. Internal auditor is dismissed according to the pertinent provisions

of the Turkish Commercial Code. The provisions of article 399(2) of the Turkish Commercial Code are, however, reserved.

Fee payable to internal auditors will be determined by a contract to be signed with internal auditor every year.

Duties, powers and responsibilities of and other matters relating to internal auditors shall be governed by the relevant provisions of the Turkish Commercial Code and the Capital Markets Law.

Compliance With Corporate Governance Principles

Compliance With Corporate Governance Principles

Article: 40 - The Bank will comply with the Corporate Governance Principles issued as mandatory principles by the Capital Markets Board. Transactions performed and decisions of the Board of Directors taken in conflict with these mandatory principles are invalid and are deemed to be contradictory with this Articles of Association.

In all material transactions for the purposes of implementation of the Corporate Governance Principles and in all material related party transactions of the Bank, the Bank will comply with the corporate governance guidelines and regulations of the Capital Markets Board.

Number and qualifications of independent members of the Board of Directors are to be determined in accordance with the corporate governance guidelines and regulations of the Capital Markets Board.

Duties of Auditors

Duties of Auditors:

Article: 41 - Deleted from the Articles of Association.

Article: 42 – Deleted from the Articles of Association.

Article: 43 – Deleted from the Articles of Association.

Article: 44 - Deleted from the Articles of Association.

Article: 45 – Deleted from the Articles of Association.

Article: 46 – Deleted from the Articles of Association.

Auditors' Fees

Auditors' Fees

Article: 47 – Deleted from the Articles of Association.

General Management

General Management

Article: 48 – The Board of Directors may appoint a General Manager to run the management and transactions of the Bank in accordance with the Turkish Commercial Code, provisions of the Banking Code and other relevant legislation, provisions of this Articles of Association and within powers to be granted to such person and where necessary, with a term of office which exceeds that of the Board of Directors. The

Board of Directors may remove the General Manager if deemed necessary. The appointment and removal shall be registered and announced.

The General Manager:

a) is the highest officer of management and execution after the Board of Directors and represents the Bank within the framework of the powers conferred upon it by such Board.

b) determines, amends, reinforces and if necessary submits to approval of the Board of Directors, regulations and principles concerning the Bank's activities and transactions and distribution of work.

c) may give mandate for certain transactions but may not transfer the duty of management.

d) is liable, under the provisions concerning the liability of the members of the Board of Directors, to the Bank, shareholders and creditors of the Bank for non or insufficient fulfillment of the obligations imposed or conferred on him. The fact that the General Manager is under the orders and supervision of the Board of Directors does not eliminate this liability.

e) the General Manager and other officials accepted by the law make an oath according to the Banking Code.

Article: 49 - Members of the Board of Directors cannot be held liable for the damages and losses caused by General Manager. Providing, however, that provisions of article 553 of the Turkish Commercial Code pertaining to appointment of incompetent managers, or tolerance shown to harmful acts and transactions of managers, or authorization of managers for topics and matters which are indeed not within the limits of authorization of the Board of Directors are reserved.

Article: 50 - The General Manager has as many assistants as shall be determined by the Board of Directors. Such assistants shall act with the powers which the General Manager shall give them. The central organisation of the Bank shall be determined by the Board of Directors according to the principles of business and necessities.

Article: 51 - The General Manager is the head of all the employees of the Bank and all employees take orders and instructions from the General Manager.

Article: 52 - The assistants of the General Manager, Managers, officers in the same rank as a manager and who are given the authority of signature, Chief Legal Counsel, his Assistants and Inspectors who may be self employed persons are appointed upon the proposal of the General Manager and approval of the Board of Directors. The proposal, recompensation, promotion and transfer and removal from office of such persons is subject to the same procedure. However, if the General Manager perceives an administrative necessity and urgency, he may temporarily discharge an officer from office for subsequent submission to the Board of Directors.

The General Manager shall appoint, transfer, recompensate, punish or remove from office employees other than those mentioned above according to the permanent positions approved by the Board of Directors and shall every month prepare a list thereof together with the motives to be presented to such Board.

Article: 53 - The determination of the salaries and remunerations and other rights of the General Manager, Assistant General Managers and other managers, employees and servants shall be subject to a regulation to be prepared by the Board of Directors in accordance with these Articles of Association. Persons who are employed by a contract shall continute to be subject to such contract.

Article: 54 - The Bank's annual budget and permanent positions shall be prepared by the General Management every year until the end of October and shall be submitted to the Board of Directors. The Board of Directors shall finish its inspection on the budget and the permanent positions and communicate the same to the General Management until the end of the year.

Article: 55 - A regulation shall be prepared in accordance with article 53 and other articles of these Articles of Association containing the appointment, promotion, transfer, recompensation, punishment**,** qualification and other issues concerning the Bank's employees.

Article: 56 - A retirement fund for employees and servants may be formed by the Bank in a way to suit its own structure.

Article: 57 - The Bank may adopt regulations setting the types and amounts of aid to be supplied to employees and servants and their families in case of illness, disability, death, leave and similar cases and to form welfare funds to serve such purpose.

General Assembly

General Assembly

Article: 58 - The General Assembly shall meet in ordinary or extraordinary form in accordance with the Turkish Commercial Code and these Articles of Association.

Article: 59 - The General Assembly of Shareholders meets for ordinary (regular) and extraordinary (special) meetings subject to pertinent provisions of the Turkish Commercial Code and the capital markets legislation.

Meeting Place

Meeting Place

Article: 60 - The meeting place of General Assemblies is Istanbul where the headquarters of the Bank is located.

The Commissar of the Ministry

The Commissar of the Ministry

Article: 61 - Both ordinary and extraordinary General Assembly meetings shall be notified and the agenda and a copy of relevant documents shall be sent to the Ministry of Trade and Industry at least fifteen days before the date of the meeting. The Commissar of the Ministry of Trade and Industry shall be present at all meetings of the General Assembly. Resolutions reached in the absence of the commissar are not valid.

The commissar who is present must sign the minutes.

Meetings of the General Assembly shall be notified to representatives of other institutions who are provided in the law and who are required to be present at such meetings.

Quorum

Quorum

Article: 62 - The General Assembly shall meet with the presence of shareholders representing at least one fourth of the Bank's capital, unless provided otherwise by the Turkish Commercial Code. If such quorum can not be reached at the first meeting, another meeting shall be called. Shareholders present at the second meeting are authorised to hold discussions and to reach decisions regardless of the amount of capital they represent.

Shareholders' Voting Right

Shareholders' Voting Right

Article: 63 - a) Shareholders use their voting rights in proportion to total nominal value of their shares pursuant to article 434 of the Turkish Commercial Code.

b) If a share certificate giving the right to vote is owned by more than one person, the share certificate cannot be divided towards the Bank, and such shareholders may use their votes only through a proxy of them.

c) None of the shareholders can use his/her voting rights on personal matters or on lawsuits and legal proceedings between himself/herself or his wife/her husband or his/her ascendants and descendants on one side and the Bank on the other side, nor can those who have by any means been involved in the Bank's affairs or businesses use their voting rights on decisions relating to release of the Directors.

Representation **Representation**

Article: 64 - Shareholders use their rights pertaining to the Bank's affairs and businesses, such as appointment of members to the Bank's bodies, or approval of the Bank's accounts, or distribution of the Bank's profit, in the meetings of the General Assembly of Shareholders.

(a) A shareholder may use his voting rights in the meetings of the General Assembly of Shareholders either directly himself, or indirectly through a proxy to be appointed from among other shareholders or from outside.

All limitations and conditions specified in the applicable laws with respect to voting by proxy, including, but not limited to, persons authorized to vote as a proxy in the meetings of the General Assembly of Shareholders, and number of votes usable by one proxy, are reserved.

(b) Representation power relating to registered share certificates must be given in writing. Format of this writing will be determined and announced by the Board of Directors.

(c) Voting right belongs to the holder of share. However, a possessor authorized to represent may also use the voting right in place of the holder, providing that the representation power is granted by a separate document.

(d) Regulations and guidelines of the Capital Markets Board pertaining to voting by proxy are, however, reserved.

(e) Voting right arising out of a share certificate restricted by a beneficial interest is used by the holder of beneficial interest.

Delivery of share certificates to a third party for use of voting rights in the meetings of the General Assembly of Shareholders, with a view to neutralizing any one of restrictions or limitations on voting rights is unacceptable.

Each of shareholders may raise an objection to the Board of Directors against participation of non-eligible persons in a meeting of the General Assembly of Shareholders, and may further have his objections recorded in the meeting minutes of the General Assembly of Shareholders

If persons non-eligible for participation in a meeting of the General Assembly of Shareholders have already voted in a decision taken therein, each of shareholders may, even if he has not previously objected against it, go to the competent court for nullification of such decision; providing, however, that such claim of nullification is dismissed if the Bank proves that their votes have not been effective on the decision.

Persons eligible for participation in meetings of the General Assembly of Shareholders of the Bank may participate in these meetings via electronic media as well pursuant to article 1527 of the Turkish Commercial Code. Pursuant to the Regulation on General Assembly Meetings of Joint-Stock Companies To Be Held via Electronic Media, the Bank may either establish an electronic general assembly system enabling the right-owners to participate, express their comments and opinions, raise proposals and motions, and vote in meetings of the General Assembly of Shareholders via electronic media, or purchase service from already existing systems established to this end. In all meetings of the General Assembly of Shareholders, the right-owners and their representatives and agents are enabled to use their rights arising out of the provisions of the aforementioned Regulation, through the system established as above.

Right to Participate in Meeting

Right to Participate in Meeting

Article: 65 - All shareholders named in the list prepared by the Board of Directors will have the right to participate in meetings of the General Assembly of Shareholders.

The list of persons eligible for participation in meetings of the General Assembly of Shareholders is to be signed by natural person shareholders by submitting their identity document, or by legal entity shareholders by submitting identity documents and authorization certificates of persons authorized to represent and bind the legal entity shareholder. Proxies intending to participate in a meeting of the General Assembly of Shareholders by proxy to natural person or legal entity shareholders are further liable to submit their powers of attorney as well.

List of Attendants

List of Attendants

Article: 66 - The list of persons eligible for participation in meetings of the General Assembly of Shareholders, prepared by the Board of Directors, is signed by the shareholders or their proxies present in the meeting, and by meeting chairman and representative of the Ministry, and is then termed as the list of attendants.

Chairman, Secretary, Vote-Collectors and List of Attendants

Chairman, Secretary, Vote-Collectors and List of Attendants

Article: 67 - The Board of Directors takes the required actions in order to determine whether the shareholders are required to be called to the meeting and have the right to participate in discussions and to use voting rights therein or not. The Board of Directors further ensures that meeting minutes are kept in order to record the decisions taken and the elections made and the statements of shareholders therein.

Meetings of the General Assembly of Shareholders are chaired by President of the Board of Directors. In absence of President, the meeting is chaired by Vice President. In absence of Vice President as well, the meeting chairman is elected by the General Assembly of Shareholders.

It is the duty of meeting chairman to ensure that negotiations and discussions are duly managed and handled, and meeting minutes are kept in accordance with pertinent provisions of laws and this Articles of Association.

The meeting chairman appoints a secretary and if deemed necessary a vote-collector to form the chairmanship committee of meeting.

A list showing the names and residence addresses, and shares and votes of shareholders or their proxies or agents present in the meeting of the General Assembly of Shareholders is issued, and after approved by those present in the meeting, this list is attached to the meeting minutes and is submitted to relevant persons upon demand.

Signing of the Minutes, Registration and Announcement

Signing of the Minutes, Registration and Announcement

Article: 68 - Decisions shall be taken with the presence of the quorum required by law and a majority of the votes present.

For the decisions to be valid:

a) minutes must be kept showing the nature and consequences of the decisions taken and grounds for opposition of the opponents;

b) a commissar from the Ministry of Industry and Trade must be present and must supervise the keeping of the minutes in accordance with the law and must sign the minutes;

c) grounds for opposition to the nature and components of the decision taken of the opponents are recorded in such minutes;

d) a list showing the names and surnames of the shareholders or their representatives and documents proving that the convocation of the meeting took place in due procedure must be attached to the minutes. Where the content of such documents are explained in the minutes, they need not be attached thereto.

e) Resolutions of the General Assembly are valid also for shareholders who are absent from the meeting or who have no right to vote or who give a negative vote.

The Board of Directors is responsible for filing a notarised copy of these minutes with the Commercial Registry and for the registration and announcement of those parts of the minutes' content which are required to be registered and announced.

f) Shareholders present at the meeting may authorise the presidential board to sign the minutes.

Powers of General Assembly

Powers of General Assembly

Article: 69 - Powers of the General Assembly of Shareholders are:

(a) To discuss and decide all and any topics outside the limits of authorization of the Board of Directors; and

(b) To grant special permissions and consents to the Board of Directors, and determine the conditions thereof, and regulate the method of management of business of the Bank; and

(c) To approve or disapprove the reports to be issued by the Board of Directors and the internal auditors about business of the Bank, and the balance sheet, profit & loss statement and book of assets, or to order re-issuance of them, and to release the Board of Directors or to decide to hold the Board of Directors liable, and to decide on depreciations, and to determine the dividend shares, and to appoint or if deemed necessary, dismiss and replace the members of the Board of Directors and the internal auditors, and to determine and fix the fees, wages and remunerations payable to the members of the Board of Directors; and

(d) To decide whether to give permission or not on topics for which a personal permission is required to be taken by the members of the Board of Directors.

Provisions of article 408 of the Turkish Commercial Code are, however, reserved.

Article: 70 - Powers listed in the article above are not exhaustive. Power to decide on the affairs and management of the Bank, the amendment of the Articles of Association and all matters which directly or indirectly concern the Bank are within the powers of the General Assembly in accordance with the Commercial Code, the Banking Code and the Capital Market Law.

Discharge

Discharge

Article: 71 - Decisions of the General Assembly on the ratification of the balance sheet implies discharge of members of the Board of Directors and auditors. However;

a) persons who are or may be prosecuted pursuant to the banking law.

b) where certain points were not shown on the balance sheet or the balance sheet contained certain false points which formed an obstruction for the observation of the real state of the Bank, the members of the Board of Directors and auditors shall not be deemed to be discharged with the ratification of the balance sheet.

Article: 72 - Profit and loss statement, balance sheet, yearly report and proposals on the method of distribution of net profit, as well as the audit report, are kept ready and available for inspection by shareholders in the head offices and branches of the Bank no later than fifteen days prior to the annual ordinary meeting of the General Assembly of Shareholders.

Profit and loss statement, balance sheet and yearly report remain ready and available for inspection by shareholders for a period of one year following the date of annual ordinary meeting. Each shareholder may request a copy of profit and loss statement, and balance sheet.

The Bank's commercial books and correspondences may be inspected only with a clear consent and permission of the General Assembly of Shareholders or upon a decision of the Board of Directors. Except for the secrets that may be learned from the books and documents permitted to be inspected, none of the shareholders is authorized to learn the business secrets of the Bank. Each shareholder is under obligation to keep at all times in strict confidence all of the business secrets of the Bank, which have come to his knowledge by any means or ways whatsoever, even if he subsequently loses his shareholding rights. Any shareholder who breaches this confidentiality obligation will not only be held liable to indemnify and hold the Bank harmless from all of the resulting damages, but also be prosecuted upon a complaint of the Bank.

This right cannot be eliminated or restricted by a decision of any one of the bodies of the Bank.

Quorum and term for postponing the discussions

Quorum and Term for Postponing the Discussions

Article: 73 - Negotiations on the ratification of the balance sheet shall be postponed upon the request of the majority who have the right to participate in the negotiations or a minority holding one twentieth of the Bank's capital. Such postponement shall be announced in due form. Nevertheless, where the negotiations are once postponed upon the request of the minority, another postponement may only be demanded in case the necessary explanations are not given on those points of the balance sheet which raised objection.

Objection

Objection

Article: 74 - The General Assembly may amend all or part of the provisions of the Articles of Association in accordance with the conditions provided in the Turkish Commercial Code.

The relevant provisions of the Turkish Commercial Code are reserved on the objections which may be raised against the decisions of the General Assembly.

Amendment to Articles of Association

Amendment to Articles of Association

Article: 75 - Decisions on amendments to the Articles of Association are governed by the pertinent provisions of the Turkish Commercial Code. The provisions of the Capital Markets Law are also reserved.

Provided, however, that article 82 of the Articles of Association pertaining to distribution of profit may be amended only by affirmative vote of at least sixty-seven percent of shareholders present in the relevant meeting of the General Assembly of Shareholders.

Provisions of articles 452, 453 and 455 of the Turkish Commercial Code and relevant provisions of the Banking Law are, however, reserved.

Manner of Voting

Manner of Voting

Article: 76 - In meetings of the General Assembly of Shareholders, the votes are used by show of hands. As for the shareholders participating in a meeting via electronic media, the provisions as to electronic general assembly meetings are reserved. However, balloting is essential upon demand of holders of at least one-tenth of the capital represented by the shareholders present in the meeting.

Votes used by proxy shall be governed by pertinent provisions of the Capital Markets laws and regulations.

Documents to be Sent to the Capital Market Board and the Ministries

Documents to be Sent to the Capital Market Board and the Ministries

Article: 77 - Four copies of the reports of the Board of Directors and auditors, annual balance sheet, profit and loss account, minutes of the General Assembly, list showing the names and number of shares of shareholders present shall be given to the commissar present at the meeting or sent to the Ministry of Trade and Industry no later than one month following the date of last meeting of the General Assembly.

Financial tables and reports required by the Capital Market Board and in case of being subject to independent auditing, the indepent audit report shall be sent to the Board and announced to the public in accordance with the procedures and principles set by the Board.

PART - IV

FISCAL YEAR, BALANCE SHEET, PROFIT AND LOSS ACCOUNTS, ANNUAL REPORT

Fiscal Year

Fiscal Year

Article: 78 - The fiscal year of the Bank begins on the first day of January and ends on the last day of December. However, the first fiscal year exceptionally consists of the period between the date of definite incorporation and the last day of December of that year.

Schedules, Reports and Financial Tables

Schedules, Reports and Financial Tables

Article: 79 - The Bank shall prepare the schedules, reports and financial tables which are provided in and required to be prepared according to samples designated by the Banking Code and shall submit them to the relevant institution and publish them if deemed necessary.

Balance Sheet and Details

Balance Sheet and Details

Article: 80 - The Bank has to keep its accounts, annual balance sheets and profit and loss accounts in accordance with uniform accounting plan, uniform balance sheet, and profit and loss account prepared and approved by institutions authorised by law.

The provisions of the Banking Code on the preservation of documents and the filing of the balance sheet and profit and loss account with the institutions provided in the law and the announcement thereof, are reserved.

Account Settlement Table

Account Settlement Table

Article: 81 - The Bank may not close the balance sheet before providing for the consistency between the Bank’s legal and supplementary books and records and the accounts of its branches, and domestic and foreign correspondent offices.

PART - V

DISTRIBUTION OF NET PROFIT, RESERVES, PROVISIONS

Distribution of Net Profit

Distribution of Net Profit

Article: 82 -

A- Net profit of the Bank is equal to the gross income of operations of the Bank in an accounting period, minus all kinds of expenses, depreciations, provisions, paid interests and commissions, and wages, fees, bonuses, travel allowances and all other types of moneys decided to be paid to all employees of the Bank, also including the members and executive directors of the Board of Directors, and all other types of costs incurred for management and maintenance of businesses and affairs of the Bank, and all social and charitable payments of every kind, and indemnities paid for damages and losses according to a contract or by virtue of a court judgment or law provisions and requirements. After deduction of all legal liabilities, out of this net profit:

B- As initial separations:

a) 5% of net profit is allocated to legal reserves; and

b) an amount equal to 5% of the paid capital is allocated to shareholders as the first dividend.

C- The General Assembly of Shareholders is authorized to decide to distribute the remaining profit fully or partially to shareholders or transfer the same to extraordinary reserves after setting aside the reserves and dividends mentioned in paragraph (B) hereinabove.

D- Furthermore, pursuant to sub-paragraph C of 2nd paragraph of article 519 of the Turkish Commercial Code, after deduction of not only the general legal reserves mentioned in 1st paragraph of article 519 of the Code, but also a profit share of 5% for the shareholders, from net profit, one-tenth of the portion decided to be distributed and allocated to shareholders and other persons sharing the profit will be allocated as the second separation to the general legal reserves.

Profit share cannot be distributed unless and until legal reserves and optional reserves and other moneys required to be reserved pursuant to the laws and this Articles of Association are fully set aside from net profit.

Article: 83 - All shareholders shall benefit from the distiribution of (the second dividend).

Article: 84 - Deleted from the Articles of Association.

Article: 85 - The General Assembly may decide to transfer the net profit obtained at the end of the fiscal year in part or in whole to the following year or may allocate the same as extraordinary reserves.

Article: 86 - The General Assembly has complete discretion in determining the manner in which optional reserves shall be used.

Article: 87 - In case the annual net profit is not sufficient for the complete distribution of (the first dividend), only the existing net profit shall be distributed. No shareholder may demand the completion of the shortage of dividend from the capital or the payment of previously unpaid amounts from profits of following years.

Article: 88 - The date and manner of distribution to shareholders of the annual profit shall be determined by the General Assembly upon a proposal by the Board of Directors.

Coverage of Loss

Coverage of Loss

Article: 89 - If the balance sheet is closed with loss, the shortage of capital shall be completed and compensated from the sums existing in the legal reserves. Where the legal reserves are not sufficient to cover such loss, the remaining part shall be transferred to the following year. No distribution of dividends may take place until the remaining loss is covered.

Reserves and Provisions

Reserves and Provisions

Article: 90 - The Bank's allocation of the "legal reserve" from the net profit shall continue until it reaches one fifth of the paid in capital. The legal reserve is intended for the Bank's probable loss. Allocation shall recommence in order to compensate for any shortage caused by usage of the legal reserve in covering the loss in any year.

Article: 91 - In case of expiry of the Bank's duration or its dissolution and liquidation before expiry, the reserves shall be distributed to shareholders in proportion to their shares after the payment of all the Bank's obligations.

Article: 92 - Legislation concerning general reserves and other provisions to be constituted against the obligations of the Bank, is reserved.

PART - VI

DISSOLUTION AND LIQUIDATION OF THE BANK

Dissolution and Liquidation

Dissolution and Liquidation

Article: 93 - The Board of Directors may call the General Assembly of Shareholders for a meeting in order to discuss and negotiate the initiation or continuity of process of dissolution and liquidation of the Bank for any reason whatsoever. In these meetings of the General Assembly of Shareholders, affirmative vote of shareholders representing at least three-forth of the capital of the Bank by person or by proxy is essential.

Article: 94 - The Bank is dissolved upon occurrence of any one of the causes listed in article 529 of the Turkish Commercial Code or by a court judgment. In addition, the Bank may be dissolved also by a decision of the General Assembly of Shareholders in accordance with the relevant laws.

Article: 95 - If the Bank dissolves or is dissolved due to any reason other than bankruptcy, the liquidation officers shall be appointed by the General Assembly.

Article: 96 - The form of liquidation, the manner of execution and completion of transactions of liquidation and the powers and liabilities of liquidation officers, shall be determined according to the law.

Article: 97 - In case of occurrence of any situation contrary to the law or the Articles of Association which necessitates the dissolution of the Bank, the Ministry of Commerce shall start an action for dissolution against the Bank.

PART- VII

VARIOUS PROVISIONS

Place of Court

Place of Court

Article: 98 - Disputes which may arise between the Bank and its shareholders concerning the affairs of the Bank during the continuation of its activities or during its liquidation as it may be, shall be settled according to the law before the courts of the place where the Bank has its headquarters.

The settlement of disputes which arise between shareholders and which may affect the rights of the Bank shall also be settled before the courts of the place where the Bank has its headquarters.

Shareholders who have applied to court due to the occurrence of any possible dispute are obliged to show a place of legal domicile for legal notifications at the place where the bank has its headquarters.

The mandatory provisions of the Turkish Commercial Code are reserved.

Where the Articles of Association has not regulated a matter or is in conflict with the mandatory provisions of the Turkish Commercial Code and the Banking Code, and for the terminology used, the relevant provisions and terminology of the Turkish Commercial Code, the Banking Code and the Capital Market Law shall prevail.

Lack of locus standi

Lack of locus standi

Article: 99 - No shareholder may directly and personally start an action against one or all of the representatives of the Bank due to any irregularities he observes in the Bank's transactions.

Announcements

Announcements

Article: 100 - Out of the advertisements required to be published by the Bank in the course of implementation of this Articles of Association, the advertisements required to be published in the Gazette mentioned in article 35 of the Turkish Commercial Code, and the advertisements required to be published in the Official Gazette in certain cases as specified by the Banking Law will be published in the said gazettes, and in addition, the advertisements deemed fit by a decision of the Board of Directors or the General Manager or pursuant to the Banking Law will also be published in a daily newspaper being published in the city of headquarters of the Bank.

The advertisements shall comply with the pertinent provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable laws.

Article: 101 - The following table indicates the meanings of terms and expressions used in the text of this Articles of Association:

Articles of Association	Articles of Association
Board of Directors	Board of Directors
General Manager	General Manager
Assistant General Managers	Assistant General Managers
General Assembly of Shareholders	General Assembly of Shareholders

President and Members of Board of Directors	President and Members of Board of Directors
Banking Law	Banking Law
Turkish Commercial Code	Turkish Commercial Code
Internal Auditor	Internal Auditor
Customs and Trade Ministry	Customs and Trade Ministry
Representative of Ministry	Representative of Ministry
List of Attendants	List of Attendants
Chairmanship Committee	Chairmanship Committee
Shares	Shares

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Turkish Republic
Primeministry
Correspondence Genel Directorate
Decisions Directorate
Decision number: 3/6710

Decision

In accordance with article 280 of the law no. 865 and article 3 of the law no. 2999, it has been decided that the incorporation of (Akbank) Türk Anonim Ortaklığı, which has been initiated to carry out banking transactions and all kinds of trading, commissioning, undertaking and representation transactions 00 with headquarters at Adana for a term of 55 years and with a capital of 5.700.000 Turkish liras, is permitted upon inspection by the Council of Ministries on 12/12/1947of the articles of association sent enclosed with the letter of the Ministry of Commerce dated 9/12/1947 and no. 4/8410 pursuant to the opinion of the Ministry of Finance and the Bank letter showing that the one forth of the capital has been paid in.

PRESIDENT
İSMET İNÖNÜ

Primeminister	State Minister Deputy Primeminister	State Minister	Minister of Justice
H.SAKA	**F.A.BARUTÇU**	**M.A.RENDA**	**Ş.DEVRİN**

Minister of National Defense	Minister of İnternal Affairs	Minister of External Affairs
M.BİRSEL	**M.H.GÖLE**	**N.SADAK**

Minister of Finance	Minister of Natinal Education	Minister of Construction
H.N.KEŞMİR	**R.Ş.SİRER**	**K.GÜLEK**

Minister of Economy	Minister of Health and S.S.	Minister of Customs and Monopoly
C.ERKİN	**Dr.B.UZ**	**Ş.ADALAN**

Minister of Agriculture	Minister of Transportation	Minister of Trade
T.COŞKUN	**Ş.KOÇAK**	**M.N.GÜNDÜZALP**

Minister of Labor
T.B.BALTA

Since permission is given for the incorporation of Akbank Türk Anonim Ortaklığı pursuant to the decision of the Council of Ministers dated 12.12.1947 and no. 3/6710, the above-mentioned Articles of Association consisting of hundred and eleven articles are approved.

23.12.1947

Minister of Trade

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These Articles of Association has been registered at Adana Assize 3. Commercial Court on 27.12.1947 and has been announced in the Türksözü Newspaper on 30, 31 December 1947, 1 January 1948 and on the issues numbered 7101,7102,7103.

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The capital of the bank has been increased to 15 million liras during the Extra-ordinary General Assembly dated 7.2.1953 and has been announced in the Adana Demokrat Newspaper on 17.7.1953 and on the issue numbered 2033.

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It has been approved by the decision of the Council of Ministers dated 21.6.1957 and numbered 4/9156 that the term (Turk) is kept in the trade name of the bank pursuant to the provisions of Article 48 of the Turkish Commercial Code no. 6762 and Article 13 of the Implementation Law.

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These Articles of Association which consist of articles amended so that Akbank Türk Anonim Şirketi conforms with the provisions of the Turkish Commercial Code no. 6762 and the Banking Law no. 7129 and that the capital is increased to 30 million liras have been accepted during the Extraordinary General Assembly on 27.9.1958 and approved by the Ministry of Trade on 19.11.1958; and upon approval by the İstanbul Assize Court First Commercial Division with its decision dated 5.12.1958 and numbered 958/690, they have been registered at the Istanbul Trade Office with Courthouse Registry on 10.12.1958 and announced at the Turkey Trade Registry Gazette published in Ankara on its issue dated 26.12.1958 and numbered 548.

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During the Extraordinary General Assembly of the bank on 30 March 1965, articles 6, 7, 29, 62 and 103 of the Articles of Association have been amended and such have been registered at the Adana Trade Registry Office on 22.4.1965 and announced at the Turkey Trade Registry Gazette published in Ankara on its issue dated 3.5.1965 and numbered 2444.

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The capital of the bank has been increased to 50 million liras during the Extraordinary General Assembly dated 28.1.1966 and announced at the T. Trade Registry Gazette on its issue dated 16.3.1966 and numbered 2708.

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During the Extraordinary General Assembly of the bank on 7.5.1971, articles 8, 9, 79 and 86 of the Articles of Association have been amended and the capital of the Bank has been increased to 150 million and such have been registered at the İstanbul Trade Registry Office on 14.6.1971 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 17.6.1971 and numbered 4274.

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During the Extraordinary General Assembly dated 17.5.1972, the forth paragraph of Article 9, in relation to the date and amount of collection of the capital has been amended and such has been registered at the İstanbul Trade Registry Office on 1.6.1972 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 16.6.1972 and numbered 4574.

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During the Extraordinary General Assembly dated 27.6.1973, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 300 million and such has been registered at

the İstanbul Trade Registry Office on 20.8.1973 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 25.8.1973 and numbered 4933.

During the Extraordinary General Assembly dated 24.3.1977, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 600 million and such has been registered at the İstanbul Trade Registry Office on 16.6.1977 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 22.6.1977 and numbered 248.

During the Extraordinary General Assembly dated 12.2.1979, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 1 billion and such has been registered at the İstanbul Trade Registry Office on 28.3.1979 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 6.4.1979 and numbered 121.

During the Extraordinary General Assembly dated 16.5.3.1980, articles 9, 71 and 86 of the Articles of Association have been amended and the capital of the Bank has been increased to 2,5 billion and such have been registered at the İstanbul Trade Registry Office on 4.7.1980 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 21.7.1980 and numbered 86.

During the Extraordinary General Assembly dated 27.7.1981, in order to comply with the Banking Law amended pursuant to Decree Having the Force of Law no. 28, articles 9, 14, 16, 28, 35, 60, 65, 66, 67, 75, 85, 95, 97 and 109 of the Articles of Association have been amended and in addition a provisional article regarding conversion of bearer shares to registered shares have been added and such have been registered at the İstanbul Trade Registry Office on 28.7.1981 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 18.8.1981 and numbered 316.

During the Extraordinary General Assembly dated 26 March 1984, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 15 billion and such has been registered at the İstanbul Trade Registry Office on 21.5.1984 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 8.6.1984 and numbered 1028.

During the Extraordinary General Assembly dated 6.6.1984, articles 86, 88 and 101 of the Articles of Association have been amended and such has been registered at the İstanbul Trade Registry Office on 15.6.1984 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 22.6.1984 and numbered 1038.

During the Extraordinary General Assembly dated 24.12.1984, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 50 billion and such has been registered at the İstanbul Trade Registry Office on 20.5.1985 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 8.7.1985 and numbered 1300.

During the Extraordinary General Assembly dated 15.12.1986, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 120 billion and such has been registered at the İstanbul Trade Registry Office on 23.3.1987 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 27.3.1987 and numbered 1733.

During the Extraordinary General Assembly dated 16.3.1987, pursuant to the provisional article of Banking Law no. 3182 and article 6 of the annex to the decree no. 85/9855 published in the Official Gazette on 21.9.1985 and in order to comply with the Law and the Decree, articles 4, 5, 22, 25, 26, 28, 31, 34, 35, 40, 42, 43, 50, 52, 63, 66, 79, 83, 84, 86, 94, 95, 96, 111 and the provisional article 1 of the

Articles of Association have been amended and such have been registered at the İstanbul Trade Registry Office on 26.3.1987 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 2.4.1987 and numbered 1737.

During the Extraordinary General Assembly dated 16.12.1987, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 250 billion and such has been registered at the İstanbul Trade Registry Office on 17.6.1988 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 23.6.1988 and numbered 2046.

During the Extraordinary General Assembly dated 20.12.1988, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 500 billion and such has been registered at the İstanbul Trade Registry Office on 20.3.1989 and announced at the T. Trade Registry Gazette published in Ankara on its issue dated 24.3.1989 and numbered 2238.

During the Extraordinary General Assembly dated 27.3.1990, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 1 trillion and such has been registered at the İstanbul Trade Registry Office on 24.5.1990 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 29.5.1990/2536.

During the Extraordinary General Assembly dated 24.12.1990, by amending articles 9 and 16 of the Articles of Association the capital of the Bank has been increased to 1,5 trillion and such have been registered at the İstanbul Trade Registry Office on 22.3.1991 and announced at the Turkish Trade Registry Gazette published in Ankara on its issue with date and number 2.4.1991/2749.

During the Extraordinary General Assembly dated 3.12.1992, by amending articles 4, 9, 11, 12, 13, 15, 23, 26, 35, 39, 41, 60, 61, 67, 72 and 105 of the Articles of Association the capital of the Bank has been increased to 2,5 trillion and such have been registered at the İstanbul Trade Registry Office on 24.2.1993 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 2.3.1993/3232.

During the Ordinary General Assembly dated 23.3.1994, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 4 trillion and such has been registered at the İstanbul Trade Registry Office on 13.06.1994 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 16.06.1994/3553.

During the Extraordinary General Assembly dated 28.11.1994, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 6 trillion and such has been registered at the İstanbul Trade Registry Office on 09.03.1995 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 14.03.1995/3744.

During the Shareholders Ordinary General Assembly dated 28.02.1996, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 18 trillion and such has been registered at the İstanbul Trade Registry Office on 19.04.1996 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 26.04.1996/4027.

During the Shareholders Ordinary General Assembly dated 03.03.1997, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 50 trillion and such has been registered at the İstanbul Trade Registry Office on 16.04.1997 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 25.04.1997/4276.

During the Shareholders Ordinary General Assembly dated 17.03.1998, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 125 trillion and such has been registered at the İstanbul Trade Registry Office on 04.06.1998 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 08.06.1998/4556.

During the Shareholders Ordinary General Assembly dated 17.03.1999, by amending Article 9 of the Articles of Association the capital of the Bank has been increased to 250 trillion and in addition, in order to comply with the Capital Market Board legislation, articles 15, 21, 66, 73, 80, 81, 103 and 105 have been amended, articles 13, 14, 69 and 90 have been taken out of the articles of association and such have been registered at the İstanbul Trade Registry Office on 31.05.1999 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 02.06.1999/4803.

During the Shareholders Extraordinary General Assembly dated 14.01.2000, in order to enable the transition to authorized capital system, articles 9, 13, 65 of the Articles of Association have been amended and such has been registered at the İstanbul Trade Registry Office on 17.01.2000 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 20.01.2000/4965.

During the Shareholders Ordinary General Assembly dated 24.03.2000, in order that the Articles of Association of our Bank comply with the Banking Law and the Capital Market Board Legislation, articles 5, 6, 19, 26, 33, 38, 40, 47, 50, 53, 60, 64, 72, 73, 80, 83, 90, 91 and 92 have been amended, Article 75 has been taken out of the Articles of Association and Article 101 has been included and such have been registered at the İstanbul Trade Registry Office on 29.03.2000 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 31.03.2000/5014.

With the decision of the Board of Directors of our Bank dated 28.03.2000 and numbered 8275, the procedure for increasing our issued capital to (500) Trillion Liras has been finalized and such has been registered at the İstanbul Trade Registry Office on 26.05.2000 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 31.05.2000/5056.

During the Shareholders Ordinary General Assembly dated 28.03.2001, in order that Articles of Association of our Bank comply with the Capital Market Board Legislation, articles 43, 44 and 75 have been amended and such have been registered on 30.03.2001 and announced at the T. Trade Registry Gazette published in Ankara on its issue with date and number 04.04.2001/5267

With the decision of the Board of Directors of our Bank dated 28.03.2001 and numbered 8427, the procedure for increasing our issued capital to (800) Trillion Liras has been finalised and such has been registered at the İstanbul Trade Registery Office on 14.06.2001 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 19.06.2001/5320.

With the decision of the Board of Directors of our Bank dated 09.08.2002 and numbered 8620, the procedure for increasing our issued capital to (816) Trillion Liras has been finalised and such has been registered at the İstanbul Trade Registery Office on 09.10.2002 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 14.10.2002/5655.

Pursuant the decision of the Board of Directors of our Bank dated 26.03.2003 and numbered 8708, the procedure for increasing our issued capital to (1,200) Trillion Liras has been finalised and such has been

registered at the İstanbul Trade Registry Office on 10.06.2003 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 13.06.2003/5819.

During the Shareholders' Extraordinary General Assembly dated 25.12.2003, articles 4, 9 and 82 have been amended in order to comply with the Capital Market Board Legislation, have been registered on 30.12.2003 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 05.01.2004/5960.

Pursuant to the decision of the Board of Directors of our Bank dated 12.05.2004 and numbered 8869, the procedure for increasing our issued capital to (1,500) Trillion Liras has been finalised and such has been registered at the İstanbul Trade Registry Office on 31.05.2004 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 03.06.2004/6063.

During the Shareholders' Extraordinary General Assembly dated 30.05.2005, articles 4, 9 and 26 have been amended and Temporary Article 1 has been added in order to adapt our Articles of Association to the New Turkish Lira, which has been introduced by the "Law On The Currency Unit of The Republic of Turkey" No: 5083. The above said has been registered on 06.06.2005 and announced at the T. Trade Registry Gazette published in Ankara, in its issue with the date and the number 21.06.2005/6329.

Pursuant to the decision of the Board of Directors of our Bank dated 07.06.2005 and numbered 9018, the procedure for increasing our issued capital to TRY 1,800,000,000 has been finalised and such has been registered at the İstanbul Trade Registry Office on 27.06.2005 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 30.06.2005/6336.

During the Shareholders' Extraordinary General Assembly dated 23.06.2005, articles 9, 18, 82 and 83 have been amended and such has been registered at the İstanbul Trade Registry Office on 04.07.2005 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 07.07.2005/6341.

During the Shareholders' Extraordinary General Assembly dated 01.09.2005, article 9 has been amended and the issued capital of the Bank has been increased to TRY 1,800,004,544 from TRY 1,800,000,000 and such has been registered at the İstanbul Trade Registry Office on 19.09.2005 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 26.09.2005/6397.

During the Shareholders' Ordinary General Assembly dated 27.03.2006, articles 4, 24 and 101 have been amended and such has been registered at the Istanbul Trade Registry Office on 29.03.2006 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 03.04.2006/6526

Pursuant to the decision of the Board of Directors of our Bank dated 10.05.2006 and numbered 9142, the procedure for increasing our issued capital to TRY 2,200,000,000 has been finalised and such has been registered at the İstanbul Trade Registry Office on 29.05.2006 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 01.06.2006/6568.

Pursuant to the decision of the Board of Directors of our Bank dated 31.01.2007 and numbered 9236, the procedure for increasing our issued capital to TRY 2,400,000,000 has been finalised and such has been registered at the Istanbul Trade Registry Office on 02.03.2007 and announced at the Turkish Trade Registry Gazette published in Ankara on its issue with date and number 07.03.2007/6760.

During the Shareholders' Ordinary General Assembly dated 28.03.2007, article 9 has been amended and the authorised capital of the Bank has been increased to TRY 5,000,000,000 from TRY 2,500,000,000 and such has been registered at the Istanbul Trade Registry Office on 03.04.2007 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 06.04.2007/6782.

Pursuant to the decision of the Board of Directors of our Bank dated 04.06.2007 and numbered 9292, the procedure for increasing our issued capital to TRY 3,000,000,000 has been finalised and such has been registered at the Istanbul Trade Registry Office on 25.06.2007 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 29.06.2007/6841.

During the Shareholders' Ordinary General Assembly dated 28.03.2008, article 24 has been amended and such has been registered at the Istanbul Trade Registry Office on 09.04.2008 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 14.04.2008/7041.

Pursuant to the decision of the Board of Directors of our Bank dated 02.04.2010 and numbered 9650, the procedure for increasing our issued capital to TRY 4,000,000,000 has been finalised and such has been registered at the Istanbul Trade Registry Office on 12.04.2010 and announced at the T.Trade Registry Gazette published in Ankara on its issue with date and number 16.04.2010/7545.

During the Shareholders' Ordinary General Assembly dated 30.03.2012, article 9 has been amended and the authorised capital of the Bank has been increased to TRY 8,000,000,000 from TRY 5,000,000,000 and such has been registered at the Istanbul Trade Registry Office on 02.04.2012 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 06.04.2012/8043.

During the Shareholders' Ordinary General Assembly dated 28.03.2013, articles 4, 14 15, 17, 20, 21, 22, 23, 28, 31, 32, 33, 34, 38, 39, 40, 49, 59, 63, 64, 65, 66, 67, 69, 72, 75, 76, 82, 93, 94, 100, 101 have been amended and articles 13, 26, 40, 41, 42, 43, 44, 45, 46, 47, temporary article-1 deleted from the Articles of Association and such has been registered at the Istanbul Trade Registry Office on 29.03.2013 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 04.04.2013/8293.

During the Shareholders' Ordinary General Assembly dated 27.03.2014, articles 24 and 28 have been amended and article 84 has been deleted from the Articles of Association and such has been registered at the Istanbul Trade Registry Office on 28.03.2014 and announced at the T. Trade Registry Gazette published at Ankara in its issue with date and number 03.04.2014/8542.

At our General Annual meeting held on 28.03.2017, our registered capital ceiling has been increased to TL10.000.000.000 from TL 8.000.000.000 and amendments of articles of association regarding the articles 9 and 48 have been approved. In this respect, registration has been completed by Istanbul Trade Registry Office on 29.03.2017, announced at the T. Trade Registry Gazette and published at Ankara in its issue with date and number 04.04.2017/9298