ARTICLES of ASSOCIATION
of
YAPI ve KREDİ BANKASI A.Ş.

Article 1: Incorporation

1- A joint stock company is incorporated by and between the incorporators whose names and legal residences are stated hereunder by the attempt of KazımTaşkent, Chemical Engineer MSc., in order to be managed according to the provisions of laws in force and by the Articles of Association certified by the resolution of Council of Ministers dated 4.7.1944 with the number 1148 and the decision of İstanbul Court of First Instance First Trade Office decision dated 7.7.1944 with the number 944/716 and registered by İstanbul Trade Registry Office on 7.7.1944 with the number 32736 and published and announced in Trade Registry Gazette on 8.7.1944 with the number 5274.

2- Doğan Sigorta Anonim Şirketi at the address of "Istanbul, Bahçekapı, Birinci Vakıf Han, at the first and second floors"; Demir-Toprak Anonim Şirketi at "İstanbul, Bahçekapı Birinci Vakıf Han at the fourth floor No. 48 - 49"; Engineer MSc. Haydar Salih Tokal at "İstanbul, Şişli Tokaloğlu Sokak No. 31"; Engineer MSc. Nihat Geyran at "Taksim Sıraselviler No. 65"; Engineer MSc. Muammer Tuksavul in "Cihangir Susam Sokağı Çelik Palas Apartmanı No. 3"; Engineer MSc. Mustafa Nadir Önen at "İstanbul Florya Orman Sokağı No.11"; Rıza Dikmen at "Osmanbey Rumeli Caddesi, Emel Palas Apartmanı No. 5".

Article 2 : Trade Name of the Company

1- Trade name of the Company is "YAPI ve KREDİ BANKASI ANONİM ŞİRKETİ". This trade name is referred as "Bank" in the following articles.

2- Bank commenced its activities on 9th September 1944.

Article 3: Purpose and Scope

The Bank has been incorporated to conduct all kinds of banking transactions, provided that they are not contrary to the Banking Law and related laws and regulations and are within the scope permitted by applicable laws. For this purpose, the Bank may conduct below mentioned activities in particular, provided that they are not contrary to the Capital Markets Law, Banking Law and related laws and regulations:

1- It may conduct all kinds of banking transactions.

2- It may enter into enterprises and commitments with regards to all kinds of financial and economic matters as permitted by related laws and regulations.

3- It may undertake distributorship, proxy and agencies and perform commission transactions relating to businesses stated in the above sub-clause.

4- It may establish social and cultural facilities or may participate in existing ones.

5- Regarding the matters stated in the above sub-clauses:

a) It may realize directly and personally, or

b) Along with local or foreign, natural or legal entities or as proxy for and on behalf of those persons, it may undertake said activities, may realize any and all banking transactions along with national and/or international financial institutions, it may establish consortium or syndications, it may collaborate with them in any manner.

c) It may establish companies, engage in undertakings, when deemed necessary to realize its purpose and subject, to take over companies and enterprises which are established for the same purpose partially or completely.

d) It may purchase the shares of existing companies and may sell them when necessary.

6- Within scope of the obtained licences, it may conduct order communication intermediation, transaction intermediation and portfolio intermediation relating to all kinds of securities, debt instruments, derivatives and other Capital Market Instruments in accordance with Capital Markets Law and the provisions of relevant laws and regulations,

7- It may make transactions based on movable and immovable assets within the framework of below mentioned provisions;

a) Bank may not carry out activities regarding purchase and sale of immovable and movable assets for commercial purposes, except for the purchase and sale of contracts based on immovable and movable assets within the scope of Capital Markets Legislation and the precious metals to be deemed as appropriate by the Capital Markets Board; may not participate in partnerships, main field of activities of which is trading of immovable assets, except for mortgage housing loan institutions and immovable investment partnerships.

b) However, the Bank may acquire all kinds of movable and immovable properties, rights and especially industrial and intellectual property rights, limited rights in rem such as usufruct, easement and construction rights and receivable rights; may sell, transfer, pledge or mortgage them to others; take pledge and mortgage in favour of itself on movable and immovable properties; release existing mortgages; lease or lease out movable and immovable properties, industrial and intellectual property rights; have lease and promise to sell agreements annotated in favour of itself to land registry and release such annotations, provided that it makes necessary announcements required by the Capital Markets Board within the scope of special situations and that such activities are not contrary to the Banking Law and other related laws and regulations,

c) Bank may acquire immovable properties for the purposes of conducting banking activities or collecting its receivables within the scope of legal limits and may dispose of them by selling, exchanging them and by other ways. The provisions of Banking Law are reserved.

8- Bank may import all kinds of commodities and materials from foreign countries to be used for its own needs and may sell commercial commodities, acquired by it due to its receivables, to buyers in other countries if such commodities are exported. Bank may obtain the documents required for said export and import transactions from relevant authorities.

9- The required public disclosures are made, and the information regarding donations granted during the year are submitted to the shareholders in the annual general assembly meeting, and the upper limit of donations is determined and approved by the general assembly of shareholders, the donations granted are taken into consideration in calculation of the distributable profit , and provided that is not contrary to the Banking Law, CMB Law and related legislation and are within the scope permitted by applicable laws the Bank may make donations and grants to foundations, associations, universities and similar other institutions established for social and charitable purposes, and may enroll in societies and associations, and may participate in foundations, in a manner not to interfere with its activities within its scope and purpose. Donations in excess of the upper limit designated by the general assembly of shareholders are not permitted.

10- Within scope of the permits acquired pursuant to the Capital Markets Legislation, it may provide consulting services, realize activities relating to ancillary services in line with the principles set out by the Capital Markets Legislation.

11- If any transaction considered as beneficial and necessary for the Bank, other than the transactions set forth in above sub-paragraphs, are planned to be carried out in the future; the Bank shall take necessary permissions according to applicable laws and regulations and if it is required to make any change in the articles of association, shall make such changes.

Article 4: Head Office and Branches of the Bank

Head office of the Bank is located in İstanbul. Its registered address is at "YKB Plaza D Blok Levent/İstanbul". In case of any change in the address, the new address shall be registered to the trade registry and announced in Turkish Trade Registry Gazette and shall also be notified to the Ministry of Customs and Trade and to the Capital Markets Board. Any notice made to the address which is registered and announced, shall be deemed to have been given to the Bank. Although the Bank leaves its registered and announced address, but fails to have its new address registered and announced within legally required period, this shall be considered as a reason for termination for the Bank. The Bank may open branches both in land and abroad provided that it informs the Banking Regulation and Supervision Agency, Ministry of Customs and Trade and other public authorities as specified in relevant laws and regulations and obtains permissions from relevant authorities when necessary. In case the Bank opens branches within the country or abroad, such branches shall be registered with the Trade Registry and shall be promulgated in the Turkish Trade Registry Gazette.

Article 5: Term of the Bank

The Bank is incorporated for an indefinite period of time and it shall terminate due to legal reasons or by a decision to be taken by the general Assembly in accordance with the Turkish Commercial Code or the provisions of other relevant laws and regulations.

Article 6: Capital

The Bank has accepted the registered share capital system according to the provisions of the Capital Markets Law and adopted the registered share capital system under the permission nr. 567 issued by the Capital Markets Board on the date of 04.04.2008.

The registered share capital upper limit of the Bank is 10.000.000.000.-TL (ten billion Turkish Liras) and it is divided into 1.000.000.000.000 (one trillion) registered shares each with a nominal value of 1.-Kr (one Kuruş).

Permission of the Capital Markets Board regarding the upper limit of registered capital is valid for the term between 2016-2020 (5 years). Even if the permitted upper limit of registered capital is not reached by the end of 2020; for the Board of Directors to resolve for capital increase after the year 2020, it must obtain a permission from the Capital Markets Board for the previously permitted upper limit or a new upper limit amount and thereafter, must obtain authorization from the General Assembly for a new term not exceeding 5 years. If said authorization is not obtained, capital increase cannot be executed by resolution of the Board of Directors.

Issued capital of the Bank is 4.347.051.284.-TL (four billion three hundred and forty seven million fifty one thousand two hundred and eighty four Turkish Liras) and said issued capital of it is paid without any dispute.

Shares of the Bank are registered shares. Shares representing the capital shall be registered and monitored according to the principles of dematerialization.

Share capital of the Bank may be increased and decreased when required within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Laws and Regulations.

Board of Directors, at the times when it deems necessary and in accordance with the provisions of the Capital Markets Law, shall be authorised to issue new shares up to the upper limit of the registered share capital and to increase the issued capital thereby and to take decisions regarding limitation of the rights of preferred shareholders and limitation of the rights of shareholders to take new shares and issuing shares below the premium or nominal value. Power to limit the right to take new shares, may not be exercised in a manner causing any inequality between the shareholders.

Provisions of the Banking Law are reserved.

Article 7: Dividend Right Certificates

1- General Assembly may, according to the Articles of Association or by amending the Articles of Association, decide for issuing dividend right certificates in favour the holders of shares values of which are abolished according to law, creditors or persons having a relation with the Bank due to a similar reason. These certificates shall be subject to the provisions of article 348 of the Turkish Commercial Code.

2- Dividend right certificates may be issued in registered or bearer form.

3- Holders of dividend right certificates shall not be granted with the rights of shareholders; however, the rights to participate in the net profit, amounts remaining as a result of liquidation or the right to take new shares to be issued may be given to these persons.

4- For transfer of dividend right certificates, provisions of the Banking Law are reserved.

Article 8: Issuance of Bonds and Other Securities

The Bank may, by a resolution of the Board of Directors, issue all types of bonds, bonds convertible to shares, convertible bonds, gold silver and platinum bonds, debentures, participation usufruct deeds, profit and loss sharing certificates, covered securities, warrant, debt instruments having the characteristics set out by the Regulation on Equity of the Banks and other capital market instruments and securities which are classified and accepted as instruments of debt by the Capital Markets Board, for sales to real persons or legal entities in Turkey and/or abroad in compliance with the provisions of the Capital Market Law, Banking Law and other applicable legislation. Under the Capital Market Law, the Board of Directors is authorized to decide for issuing said securities and to designate the amount, type, maturity date, interest rate and other related terms and conditions relating to the issuance of such instruments as well as to empower the management of the Bank in this respect. When issuing said instruments, provisions of the Capital Markets Law and applicable legislation shall be complied with.

Article 9: Transfer of Shares and Establishment of Usufruct Rights on Shares

Only the real persons and legal entities which are registered in the share ledger of the Bank taking into account the records kept by the Central Registry Agency, shall be recognized by the Bank as shareholders or holders of rights of usufruct on shares.

Regulations of the Capital Markets Board shall be applied with regards to transfer of shares of the Bank which are not traded on the Stock Exchange.

Provisions of the Banking Law regarding transfer of shares, shall be reserved.

Article 10: Acquisition of or Pledge over its own Shares by the Bank

In accordance with relevant articles of the Turkish Commercial Code, Banking Laws and Regulations and other applicable legislation, the Bank may accept as pledge and/or acquire its own shares for a consideration.

Article 11: Board of Directors, Election of the Members and resolutions of the Board of Directors

Save for the non-transferable and non-renounceable powers of the General Assembly of Shareholders according to relevant laws and regulations, all affairs and management of the Bank shall be conducted by the Board of Directors composed of at least 8 (eight) members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code, Banking Laws and Regulations and the Capital Market Laws and Regulations. According to Banking Laws and Regulations, legal entities may not be member of the Board of Directors. The number and qualifications of the independent members of the Board of Directors shall be determined in compliance with the regulations of the Banking Supervision and Regulation Agency and the Capital Markets Laws and Regulations.

General Manager of the Bank, and in his/her absence, his/her deputy shall be a natural member of the Board of Directors.

Members elected by the General Assembly, including the independent members, and the General Manager or his/her deputy in his/her absence, who shall be the natural member, shall constitute all of the members of the Board of Directors.

Members of the Board of Directors must have educational degrees required by applicable laws and regulations.

Members of the Board of Directors may be elected at least for a period of 3 (three) years. Members whose terms of office expire, may be elected again.

The General Assembly shall be authorized to determine the number of and elect members of the Board of Directors. Save for the mandatory provisions of the Capital Markets Laws and Regulations and the regulations under Banking Laws and Regulations with respect to the independent members, the General Assembly may replace the members of the Board of Directors at any time when it deems necessary, in accordance with article 364 of the Turkish Commercial Code.

In the event of a vacancy of a position on the Board of Directors for any reason, the Board of Directors shall temporarily elect a person having legally required qualifications to fill such vacancy and shall present him/her for approval of the first subsequent General Assembly to be convened. If the independent member loses his/her independence, or resigns, or becomes incapable of performing his/her duties, then the procedures set forth in the Banking and Capital Markets Laws and Regulations shall be complied with.

Chairman and members of the Board of Directors of the Bank shall be liable to take oath following their election or appointment in accordance with relevant laws and regulations. If they are elected or appointed again for these positions, they shall not be required to take oath again.

Persons required to take oath may not commence their duties before taking oath. Persons required to take oath and persons performing other duties, which shall be determined by the Banking Regulation and Supervision Agency shall be subject to the provisions of the Law no. 3628 on Making Wealth Declaration and Combating against Bribery and Corrupt Practices.

Persons within the scope of 2nd paragraph of article 363 of the Turkish Commercial Code and the restriction provisions of the Banking Law, may not be elected as the chairman and member of the Board of Directors. If they are elected, they are liable to resign immediately. Otherwise, membership of such persons shall be terminated.

Members of the Board of Directors, who fail to participate in half of the meetings made during an accounting year, for any reason and requirement without obtaining permission of the Board of Directors, shall be deemed to have resigned.

Members of the Board of Directors may not conduct the acts and transactions prohibited under the Turkish Commercial Code, Banking Laws and Regulations and the Capital Markets Laws and Regulations.

Meeting and decision quorums of the Board of Directors shall be absolute majority of the number of all members. Requirements imposed by the Banking and Capital Markets Laws and Regulations are reserved.

Unless a member of the Board of Directors requires a meeting, the Board of Directors may take its decisions by way of receiving written consent and approval of other members of the Board of Directors on a proposal made by a member of the Board of Directors. Such decisions may be given by obtaining written consent of at least the majority of all members. In order to take a decision by this way, the same proposal must be made to all the members of the Board of Directors. Approvals are not required to be placed on the same paper; but all of the papers containing the signatures for approvals must be affixed to the decision book of the Board of Directors or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book.

Meetings of the Board of Directors may be held in electronic environment. The Bank may establish the systems which will enable the board members to participate in such meetings electronically, express their opinions and vote pursuant to the Communiqué on the Meetings in Electronic Form of Commercial Companies other than General Assemblies of Joint Stock Companies; or the Bank may purchase the systems developed for this purpose. In the meetings to be held, exercise of the rights set forth in related laws and regulations, by the holders of such rights according to provisions of the Communiqué through the established system or the system by which support services shall be received, shall be ensured.

Article 12: Distribution of Duties Among the Members of Board of Directors, Representation and Delegation of Management

If the chairman of the Board of Directors is not elected by the General Assembly, chairman of the Board of Directors and at least one vice chairman to act on behalf of the chairman in his/her absence shall be elected by the Board of Directors. Vice chairman of the Board of Directors shall also be granted with the powers given to the chairman of the Board of Directors under the Turkish Commercial Code with regards to invitation to meetings and the demands of members of the Board of Directors to obtain information.

Discussions of the Board of Directors shall be regularly recorded as written minutes by a clerk, elected among the members or externally.

Board of Directors shall have absolute power to manage the activities and all the assets of the Bank and to make all kinds of agreements and transactions for the purpose of incorporation. Board of Directors shall also be authorised to go to court, to apply to intermediation, to settle and to release in case of any dispute.

In this context, below mentioned acts shall also be within the scope of duties and powers of the Board of Directors:

a) to give decisions regarding the issues which are not explicitly prohibited by law and by these Articles of Association and which are not required to be resolved by the General Assembly before;

b) to present proposals to the General Assembly regarding all kinds of changes to be made in the Articles of Association and new articles to be added thereto;

c) to invite General Assemblies for ordinary and extraordinary meetings and to determine the agenda if such meetings;

d) to prepare the balance sheet, profit and loss account of the Bank and to determine how the net profit shall be distributed and to specify them in a report to be prepared by it and to keep all of them available for examination of shareholders in accordance with the time periods specified in related laws and regulations and to specify this issue in the announcements regarding ordinary meetings of the General Assembly;

e) to provide borrowing by issuing bonds, bills, debt instruments having the characteristics set out by the Regulation on Equity of the Banks, other debt market instruments set out under Article 8 and other capital markets instruments;

f) to execute and enforce the decisions taken by General Assemblies;

g) to resolve upon the credits to be opened according to written proposal of the General Manager within the scope of principles determined and set forth by the banking Law;

h) to provide all kinds of credits in favour of the Bank with or without a consideration from resources both within the country or abroad and to provide borrowings, establish and/or participate into consortium and syndications, utilising credits having the characteristics set out by the Regulation on Equity of the Banks;

i) to purchase immovable properties it deems necessary for activities of the Bank and to sell and pledge them when necessary;

j) to pay contribution to the Aid and Pension Fund Foundation, established for the officers and employees of the Bank and to the to be formed for the same purpose when necessary, in the amounts and at the rates to be determined by it continuously.

If there are persons working as officers at the Bank, among the person having an affinity with the members of the Board of Directors and the General Manager as specified in paragraphs (c), (ç) and (d) of article 248 of the Code of Civil Procedure, their appointments, promotions, increases in their salaries and bonuses may only be made by approval of the Board of Directors.

Board of Directors may organise special meetings with the shareholders in order to inform them about the activities of the Bank.

Board of Directors is entitled to delegate the management in full or partially, to one or more persons who is/are or is/are not a member of the Board of Directors (i.e. executive directors) under an internal directive issued by itself pursuant to article 367 of the Turkish Commercial Code. Under this internal directive to be prepared by it, the Board of Directors stipulates the powers and duties of the executive directors, and may transfer and delegate all or some of the powers and duties allotted to the Board of Directors, to relevant persons subject to the terms, conditions and restrictions set forth by the Board of Directors and when it

deems necessary, may change, modify or revoke all or some of these powers and duties. Provisions of article 375 of the Turkish Commercial Code and the regulations under the Banking Act are reserved.

Coordination required between the executive members and the members of the Board of Directors assuming various duties in the Bank and the General Manager due to their duties, shall be provided by the chairman of the Board of Directors or in his/her absence, the vice chairman to be designated by the chairman.

Within the framework of article 370 of the Turkish Commercial Code, the Board of Directors may confer its representation rights to one or more persons who is/are or is/are not a member of the Board of Directors or a shareholder. However, in such case, the representation rights of at least one Board of Directors member must be retained. Unless a special decision is taken by the Board of Directors, any two members of the Board of Directors may represent and bind the Bank regarding all matters by their joint signatures to be affixed under the trade name of the Bank.

Board of Directors shall be authorised for distribution of duties regarding management and representation, in said manner.

Board of Directors may form consulting, coordination, audit and similar committees or sub-committees, composed of its members and/or persons who are not its member in accordance with the provisions of relevant laws and regulations, regarding the matters to be deemed as appropriate by it, including those required to be formed in accordance with the provisions of Banking and Capital Markets Laws and Regulations ad provided that it complies with the provisions of related laws and regulations. Principles required to be complied by the chairman and members of the committees regarding organisation of meetings, working and reporting activities, shall be determined, arranged and changed by the Board of Directors. Board of Directors shall be authorised to supervise the activities of committees including also activities of the Credit Committee and each member of the Board of Directors shall be authorised to demand all kinds of information from the Credit Committee regarding activities of this Committee and to conduct all kinds of controls to be deemed as necessary by it.

Article 13: Appointment of the General Manager

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

Article 14: Remunerations of the Members of Board of Directors, Executive members and the Committee Members

Within the scope of relevant provisions of the Turkish Commercial Code and the regulations of the Banking Regulation and Supervision Agency and the Capital Market Board; several financial rights such as attendance fees, fees bonuses and premiums may be paid to the Board of Directors members and the committee members referred to in articles 12 in consideration for the services provided by them to the Bank as the members of Board of Directors and as committee members. Terms and conditions and the amount payments to be made to the Board of Directors members, including executive members, due to their services as members of the Board of Directors, shall be determined by the General Assembly and the terms and conditions and the amount of payments to be made to the committee members due to their committee memberships shall be determined by the Board of Directors in accordance with related laws and regulations. For remuneration of independent members of the Board of Directors, remuneration schemes

based on share options or the performance of the company, shall not be used. Provided however that, the fees of the independent members of the Board of Directors shall be at a level enabling them to protect their independence.

Remuneration policy of the Bank shall be determined in accordance with the regulations of the Banking Regulation and Supervision Agency and the Capital Markets Laws and Regulations.

Article 15: Audit

Regarding the audit of the Bank and other issues stipulated in related laws and regulations, provisions of the Turkish Commercial Code, Banking Law and the Capital Markets Laws and Regulations shall be applied.

Board of Directors shall establish the audit order reporting to it within the framework of provisions of the Banking Law relating to auditing and relevant regulations of the Banking Regulation and Supervision Agency and article 366 of the Turkish Commercial Code.

Article 16: General Assembly

Following principles shall be applied for the General Assembly meetings.

(a) Convocation; The General Assemblies shall convene either for ordinary or extraordinary meetings. The meetings shall be summoned in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board. General Assembly meetings will be open to public, including the stakeholders without any right to speak at the meeting and the media.

(b) Date and Time; Ordinary General Assembly meetings shall convene at least once a year within three months following the end of the Bank's relevant financial year. In these meetings, the issues included on the meeting agenda are reviewed and resolved.

Extraordinary General Assembly meetings shall convene if and when deemed necessary in the course of business of the Bank in accordance with the provisions of the Turkish Commercial Code, Banking Laws and Regulations and the regulations of the Capital Markets Board and the provisions set forth in these Articles of Association and shall take necessary decisions.

(c) Voting Right: Shareholders present in the ordinary and extraordinary meetings of the General Assembly shall cast vote pro-rata to the nominal value of the total shares held by them. In the General Assembly meetings, votes shall be cast by way of open voting. Provided, however that; votes shall be cast by secret ballot upon the request of the shareholders representing at least one twentieth of the total shares represented in the meeting. Shareholders' exercise of their voting rights shall be subject to the Capital Markets laws and regulations and the regulations of the Central Registry Agency.

(d) Representation; Subject to and in accordance with the regulations of the Capital Market Board relating to representation by Proxy, in the General Assembly meetings, shareholders may be represented through a proxy appointed from among the other shareholders or third parties. The proxies who hold shares in the share capital of the Bank are authorized to cast votes both on behalf of themselves and the shareholders being represented by such proxies. Except for the appointment of proxies through the Electronic General Assembly System, the power of attorney to be issued in this respect should be in writing.

(e) Place of Meeting; The General Assembly meetings shall convene at the Bank's headquarters or at a convenient location in İstanbul.

(f) Participation in Meetings; The executive directors, at least one member of the Board of Directors, the auditor, at least one of the officers in charge of preparation of financial statements, and at least one officer who is capable of furnishing necessary information about the specific issues included on the agenda, shall attend the General Assembly meeting. If any of the abovementioned persons, except for the ones whose participation is mandatory under the applicable legislation, does not attend the meeting, the reasons of absence will be reported by the chairman of the meeting to the General Assembly.

(g) Presiding the Meeting; Chairman of the meeting will be in charge of moderating the meeting and appointed from among the shareholders and at least 1 (one) vote-collector, and a secretary of the meeting will be elected from among the shareholders or from third parties.

h) Meeting and Decision Quorums; In all meetings of the General Assembly meetings of the Bank, the meeting and decision quorums shall be the absolute majority of the capital, provided that special higher quorums stipulated in the regulations of the Capital Markets Board and regulated under the Banking Laws and Regulations are reserved.

(ı) Internal Directive; In accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiqués issued according to said Code, the Board of Directors shall issue and submit to the General Assembly for approval an internal directive which sets forth the procedures and principles relating to the conduct of the General Assembly. Upon approval by the General Assembly, the internal directive shall be registered with the Trade Registry and shall be published in Turkish Trade Registry Gazette.

(i) Participation in the General Assembly Meetings by Electronic Means; The persons having right to participate in the General Assembly meetings of the Bank may participate in these meetings via electronic means pursuant to article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings Held Electronically in Joint-Stock Companies, the Bank may either establish an electronic general assembly meeting system itself, or outsource such services to the existing service providers, in order to enable such right holders to participate, express their opinions, submit motions and proposals, and cast their votes electronically in the General Assembly meetings. In all of the General Assembly meetings, as per this provision of Articles of Association, the right holders and their proxies shall be entitled to use their rights arising out of the aforementioned Regulation.

Article 17: Corporate Governance Principles

Mandatory Corporate Governance Principles imposed by the Banking Regulation and Supervision Agency and the Capital Markets Board, shall be complied with. Transactions and Board of Directors resolutions which are not conducted in line with the mandatory principles shall be invalid and considered as contrary to the Articles of Association.

In all transactions considered as material with regards to application of Corporate Governance Principles and in all transactions of the Bank with related parties and in transactions regarding establishment of collateral, pledge, mortgage and surety in favour of third parties, regulations of the Banking Supervision and Regulation Agency and the Capital Markets Board relating to corporate governance, applicable to the Bank, shall be complied with.

Article 18: Announcements

All information required to be disclosed by the Bank shall be announced in accordance with the provisions of the Turkish Commercial Code, the regulations and communiqués to be adopted thereunder, regulations of the Banking Regulation and Supervision Agency and the Capital Market Board, and other applicable legislation. If place of announcement is not specified, such information shall be posted on the website of the Bank.

Article 19: Accounting Term

First accounting year of the Bank shall commence on the first day of January and shall end on the last day of December.

Quarterly account statements shall be prepared as of the end of March, June, September and December during a calendar year.

Bank shall keep, publish its accounts and annual balance sheet and the profit and loss tables according to the principles and procedures determined by the Banking Regulation and Supervision Agency and shall send them to related authorities.

For preparation, approval and announcement of the balance sheet and profit and loss tables and sending them related authorities, transactions shall be carried out in accordance with the principles and procedures determined by the Banking Regulation and Supervision Agency.

Financial statements and reports, issuance of which are required by the Capital Markets Board and the independent audit report, if the Company is subject to independent audit, shall be announced to public through the Public Disclosure Platform and shall be published on the web site of the Bank in accordance with the principles set by the Capital Markets Board.

Article 20: Determination and Distribution of Profit

Out of the net profit as shown in the financial statements of the Bank drawn up in accordance with the provisions of the Turkish Commercial Code and the regulations of the Banking Regulation and Supervision Agency, after the deduction of the previous year losses (if any);

a) in accordance with article 519 of the Turkish Commercial Code, 5% statutory reserve fund shall be set aside until the total amount of statutory reserve reaches 20 % of the issued capital,

b) the first dividend shall be set aside at the rate of 5% of the issued capital within the framework of the regulations of Banking Regulation and Supervision Agency taking into account the consolidated net profit for relevant term specified in the consolidated financial statements and the net profit for relevant term specified in individual financial statements, prepared in accordance with the Turkish Commercial Code and the regulations of the Banking Regulation and Supervision Agency.

c) The remaining portion shall be distributed as per the General Assembly resolution or shall be set aside as extraordinary statutory reserve fund and included in the previous year profits.

d) As per article 519/2(c) of the Turkish Commercial Code, after payment of a profit share of 5 % to the shareholders, 10 % of the total amount which shall be distributed to person entitled to receive shares from profits, shall be added to the general statutory reserve fund. In case the profit share and/or undistributed profits shown on the balance sheet are distributed in the form of share certificates issued by means of capital increase, no general statutory reserve fund shall be set aside.

In case the total statutory reserves exceed half of the issued capital, the General Assembly may freely resolve how such reserves in excess of half of the issued capital, shall be used.

Regulations of the Banking Regulation and Supervision Agency and the relevant provisions thereof shall be reserved.

Article 21: Profit Share Advances

The General Assembly may resolve to pay advances on profit share to shareholders as per the regulations of the Banking Regulation and Supervision Agency and the Capital Market Board and related laws and regulations. Regulations of the Banking Regulations and Supervision Agency regarding this matter are reserved.

Article 22: Foundation for the Personnel of the Bank

Bank may establish a foundation in favour of officers, employees and workers as set forth in article 522 of the Turkish Commercial Code and may also participate in the foundations established for this purpose.

Article 23: Legal Provisions

All and any matter which is/are not included in these Articles of Association shall be governed by the relevant provisions of the Banking Law, the Capital Markets Law and the Turkish Commercial Code, and the related provisions of other laws and regulations.