

AMENDMENTS IN VAKIFBANK ARTICLE OF INCORPORATION

OLD TEXT	NEW TEXT
<p align="center"><b>PART II</b> <b>CAPITAL AND BOND INSTRUMENTS</b> <b>Capital:</b></p> <p><b>Article:6-)</b> (1)The Bank adopted registered capital system according to the provisions of Capital Markets Law and adapted the registered capital system with the permission of Capital Markets Board dated 15/09/2005 with No. 37/1122.</p> <p>(2) The registered capital ceiling of the Bank is TL 10.000.000.000 (Ten billion Turkish Lira), and it is divided into 1.000.000.000.000 (One trillion) registered shares, each of which amounts 1 (One) Kuruş nominal.</p> <p>(3) The ceiling of the authorized capital as given by Capital Markets Board is valid for 2019-2023 (5 years). From 2023 onwards, even if the capital does not reach the permitted ceiling level at the end of 2023, following the permission of Capital Markets Board for a new ceiling amount or the current ceiling amount, the authorization of General Assembly for a new period, not more than 5 years, is obligatory in order to take a capital increase decision. In case of a failure to obtain aforesaid authorization, capital increase can not be made with Board of Directors decision.</p> <p>(4) Capital in paid of the Bank is TL 7,111,364,116.75- (sevenbilliononehundredeleven millionthreehundredsixtyfourthousandonehundredsixteen Turkish Liras and seventyfive Kuruş) and capital in paid is totally paid off free of collusion. This capital consists of 711,136,411,675 (sevenhundredelevenbilliononehundredthirtysixmillionfourhundredeleven thousandsixhundredseventyfive) shares each of which amounts to 1</p>	<p align="center"><b>PART II</b> <b>CAPITAL AND BOND INSTRUMENTS</b> <b>Capital:</b></p> <p><b>Article:6-)</b> (1)The Bank adopted registered capital system according to the provisions of Capital Markets Law and adapted the registered capital system with the permission of Capital Markets Board dated 15/09/2005 with No. 37/1122.</p> <p>(2) The registered capital ceiling of the Bank is TL 25.000.000.000 (Twentyfive billion Turkish Lira), and it is divided into 2.500.000.000.000 (Two trillion five hundred billion) registered shares, each of which amounts 1 (One) Kuruş nominal.</p> <p>(3) The ceiling of the authorized capital as given by Capital Markets Board is valid for 2023-2027 (5 years). From 2027 onwards, even if the capital does not reach the permitted ceiling level at the end of 2027, following the permission of Capital Markets Board for a new ceiling amount or the current ceiling amount, the authorization of General Assembly for a new period, not more than 5 years, is obligatory in order to take a capital increase decision. In case of a failure to obtain aforesaid authorization, capital increase cannot be made with Board of Directors decision.</p> <p>4) Capital in paid of the Bank is TL 7,111,364,116.75- (sevenbilliononehundredeleven millionthreehundredsixtyfourthousandonehundredsixteen Turkish Liras and seventyfive Kuruş) and capital in paid is totally paid off free of collusion. This capital consists of 711,136,411,675 (sevenhundredelevenbilliononehundredthirtysixmillionfourhundredeleven thousandsixhundredseventyfive) shares each of which amounts to 1</p>

<p>(one) Kuruş nominal. All the shares are registered and divided into A, B, C and D groups.</p> <p>(5) Capital in paid is composed of completely registered shares and its TL 1,075,058,639.56-</p> <p>(onebillionseventyfivemillionfiftyeightthousandsixhundredthirtynine TurkishLiras and fiftysix Kuruş) part is divided to TL 107,505,863,956-</p> <p>(onehundredsevenbillionfivehundredfivemillioneighthundredsixtythreethousan dninehundredfiftysix) pieces Group (A); and its TL 390,264,578.72-</p> <p>(threehundredninetymilliontwohundredsixtyfourthousandfivehundredseventye ight Turkish Liras and seventytwo Kuruş) part is divided to TL 39,026,457,872-</p> <p>(thirtyninebilliontwentysixmillionfourhundredfiftyseventhousandandeighthund redseventytwo) pieces Group (B); its TL 404,080,059.09-</p> <p>(fourhundredfourmillioneightyfourthousandfiftynine Turkish Liras and nine Kuruş) part is divided to TL 40,408,005,909-</p> <p>(fourtybillionfourhundredeightmillionfivethousandninehundrednine) pieces Group (C) and its TL 5,241,960,839.38-</p> <p>(fivebilliontwohundredfourtyonemillionninehundredsixtythousandeighthundre dthirtynine Turkish Liras and thirtyeight Kuruş) part is divided to TL 524,196,083,938-</p> <p>(fivehundredtwentyfourbilliononehundredninetysixmillioneightythreeetho usand ninehundredthirtyeight) pieces Group (D) shares.</p> <p>(6) Shares representing the capital are monitored in line with dematerialization rules.</p> <p>(7) In accordance with the provisions of Capital Markets Law, the Board of Directors is authorized to increase the capital in-paid by issuing shares up to the registered capital ceiling, to limit the rights of preferred shareholders and to restrict buying new shares, to issue shares above or below their nominal values. Authorization to restrict buying new shares can not be used causing inequality among the shareholders.</p> <p>(8) Board of Directors is authorized to offer to the public in the scope of the legislation provisions by only issuing Group D shares by limiting completely or partially the preferential rights of the partners and to</p>	<p>(one) Kuruş nominal. All the shares are registered and divided into A, B, C and D groups.</p> <p>(5) Capital in paid is composed of completely registered shares and its TL 1,075,058,639.56-</p> <p>(onebillionseventyfivemillionfiftyeightthousandsixhundredthirtynine TurkishLiras and fiftysix Kuruş) part is divided to TL 107,505,863,956-</p> <p>(onehundredsevenbillionfivehundredfivemillioneighthundredsixtythreethousan dninehundredfiftysix) pieces Group (A); and its TL 390,264,578.72-</p> <p>(threehundredninetymilliontwohundredsixtyfourthousandfivehundredseventye ight Turkish Liras and seventytwo Kuruş) part is divided to TL 39,026,457,872-</p> <p>(thirtyninebilliontwentysixmillionfourhundredfiftyseventhousandandeighthund redseventytwo) pieces Group (B); its TL 404,080,059.09-</p> <p>(fourhundredfourmillioneightyfourthousandfiftynine Turkish Liras and nine Kuruş) part is divided to TL 40,408,005,909-</p> <p>(fourtybillionfourhundredeightmillionfivethousandninehundrednine) pieces Group (C) and its TL 5,241,960,839.38-</p> <p>(fivebilliontwohundredfourtyonemillionninehundredsixtythousandeighthundre dthirtynine Turkish Liras and thirtyeight Kuruş) part is divided to TL 524,196,083,938-</p> <p>(fivehundredtwentyfourbilliononehundredninetysixmillioneightythreeetho usand ninehundredthirtyeight) pieces Group (D) shares.</p> <p>(6) Shares representing the capital are monitored in line with dematerialization rules.</p> <p>(7) In accordance with the provisions of Capital Markets Law, the Board of Directors is authorized to increase the capital in-paid by issuing shares up to the registered capital ceiling, to limit the rights of preferred shareholders and to restrict buying new shares, to issue shares above or below their nominal values. Authorization to restrict buying new shares can not be used causing inequality among the shareholders.</p> <p>(8) Board of Directors is authorized to offer to the public in the scope of the legislation provisions by only issuing Group D shares by limiting completely or partially the preferential rights of the partners and to make</p>
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make transitions from current groups to Group D in case where demand comes from other groups	transitions from current groups to Group D in case where demand comes from other groups
<p style="text-align: center;"><b>PART III</b> <b>BODIES OF THE BANK</b></p> <p><b>Duties and Responsibilities of the General Assembly:</b> <b>Article:12-)</b></p> <p>(1) The General Assembly may be invited to a meeting by the Board of Directors or any of the authorized powers in the legislation.</p> <p>(2) The invitation regarding the day, time, place and agenda of the General Assembly meetings is announced by the Turkish Trade Registry Gazette, a countrywide distributed newspaper, the official website of the bank, Public Disclosure Platform and other places specified by the Capital Markets Board. The announcement must be made at least three weeks -excluding the announcement and meeting days- before the meeting date.</p> <p>(3) Invitation announcements for bank shares traded in the stock exchange are not notified separately with registered letter.</p> <p>(4) For Bank shares that are dematerialized but not traded in the stock exchange, the invitation announcement is also notified by registered letter. For those monitored collectively in the "Unknown Shareholder Account" at the Central Registry Agency, the invitation announcement shall also be made by registered letters to the known mailing addresses that can be notified according to the records in the share register.</p>	<p style="text-align: center;"><b>PART III</b> <b>BODIES OF THE BANK</b></p> <p><b>Duties and Responsibilities of the General Assembly:</b> <b>Article:12-)</b></p> <p>(1) The authorized bodies of the bank consist of General Assembly, Board of Directors and General Manger.</p> <p>(2) The invitation regarding the day, time, place and agenda of the General Assembly meetings is announced by the Turkish Trade Registry Gazette, a countrywide distributed newspaper, the official website of the bank, Public Disclosure Platform and other places specified by the Capital Markets Board. The announcement must be made at least three weeks -excluding the announcement and meeting days- before the meeting date.</p>