

ARTICLES OF ASSOCIATION OF TURKIYE GARANTI BANKASI A.S.

Incorporation, Founders, Trade Name, Term.

INCORPORATION:

Article 1 – Between the founders having signed below and the holders of the shares which are decided to be arranged and issued as shown in the following articles, Turkiye Garanti Bankasi Anonim Sirketi has been incorporated in accordance with the applicable laws and the terms and conditions of this present Articles of Association.

FOUNDERS:

Article 2 – The Founders of the Company are the persons who have signed this Articles of Association and whose names and addresses are listed below:

Halil Naci Mihcioglu, Parliamentary of Ankara and merchant in Ankara,

Adnan Taylan, merchant in Ankara, Bahcelievler Sokak 14, No: 34

Mahmut Nedim Irengun, merchant in Ankara, Bahcelievler Sokak 23, No: 1

Sefik Men, Bahcelievler Cad. 3, No: 9

Nadir Naili Kecili

Muammer Eris, Parliamentary of Ankara

Muvaffak Ismen, merchant in Istanbul, Galata Sesli Han, No: 7

Cevat Mahruki, Kizilirmak Cad. No: 48

Tarik H.Koyuturk, Bakanliklar, Okay sokak Dicle Ap. No.2

Mahmut Paksoy, Izmir Cad. No: 30

Abdurrahman Ciftci and Kemal Sumer, Egebirligi Trade House, Balikpazari Sekerciler Sk. No: 24

Ahmet Canakcili ve Kardesleri, merchants in Istanbul, Ayvansaray Guven Celtik – Bulgur Fabrikasi

PURPOSE OF INCORPORATION & SCOPE OF ACTIVITY:

Article 3 – The Company has been incorporated in order to conduct included but not limited to the following businesses:

A) To execute all kinds of banking transactions,

B) To realize all kinds of enterprises and incorporate companies as well as acquiring and selling their share-certificates within the possibilities granted by the Banking Law,

C) To perform banking joint agency, insurance agency, brokerage and transfer business;

D) To purchase and sell bonds to be issued by the Republic of Turkey and all governmental authorities and private establishments, as well as treasury bonds and debentures, and all capital market instruments;

E) To improve the economic relationships with foreign countries,

F) To perform all kinds of economic activities provided that they are not contrary to the Banking Law.

The activities referred to in this Article are not numerous clauses. The Board of Directors is entitled to conduct the transactions permitted by the Banking Law and all other regulations applicable to the Company, in order to facilitate the subject matter of the Company.

All kinds of amendments to be made in the scope of activity of the Bank shall be subject to the approvals of the Banking Regulation and Supervision Agency, Capital Markets Board and Ministry of Customs and Trade.

TRADE NAME AND HEAD OFFICE:

Article 4 – The Bank's title is "TURKIYE GARANTI BANKASI ANONIM SIRKETI". The Bank's head office is situated in Istanbul at the address of Levent Nispetiye Mah. Aytar Cad.No:2 34340 Besiktas/Istanbul. In case of a change in the address, the new address shall be registered with the trade register and announced in the Turkish Trade Registry Gazette, and also notified to the Ministry of Customs and Trade as well as the Capital Markets Board and the Banking Regulation and Supervision Agency. Notifications served on the address registered and announced shall be considered to be given to the Bank. For the Bank having failed to ensure the registration of its new address in due time, despite the latter's having moved from the registered and announced address, this case shall be considered a reason for

dissolution of the Company. The Board of Directors may, in case it is considered necessary and useful, open branches, agencies and representative offices, and appoint correspondents within Turkey as well as in foreign countries in compliance with all applicable laws.

Article 5 – The Bank may purchase or rent or, if necessary sell real estates in accordance with the Banking Law, for its own requirement or the requirement of companies it shall found. It shall not conduct any business to purchase and sell real estates for commercial purposes and shall not directly grant loans on immovable property. However, it may accept and, if necessary be collateralized by mortgages in accordance with the Banking Law.

TERM:

Article 6 – The Bank’s term of activity shall be unlimited save for the provisions of the Banking Law, Turkish Commercial Code and Capital Market legislation regarding dissolution and liquidation.

CAPITAL AND SHARES:

Article 7-

A)The Bank has accepted the registered capital system pursuant to the former Capital Markets Law No. 2499 and adopted registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25th, 1999. The Bank’s registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.

B)The Bank’s issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 182 shares of them are bearer shares and the remaining 419.999.999.818 shares are registered shares.

The issued capital amount of 4.200.000.000.-TL has been fully paid-up.

The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2020 and 2024 (5 Years). At the end of 2024, even though the permitted registered capital ceiling has not been reached, in order for the Board of Directors to adopt a resolution regarding the capital increase, it is mandatory to obtain a permission from the Capital Market Board for the ceiling that was previously permitted or for a new ceiling amount and to receive an authorization from the General Assembly for a new time period. If such authorization could not be obtained, the capital increase shall not be made by the board of directors’ resolution. The Board of Directors shall be authorized, without being bound by the provisions of the Turkish Commercial Code regarding the increase in the capital stock, to increase the paid-in capital stock up to the registered capital stock ceiling mentioned hereinabove by issuing new shares between the years 2020 and 2024, in accordance with the provisions of the Capital Market Law.

The Board of Directors shall also be authorized to resolve to issue shares above the nominal value and to restrict the rights of shareholders for obtaining new shares.

Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.

Holders of 182 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. The shareholding rights of these shares except the right to dividends shall be utilized by the Savings Deposit Insurance Fund until these shares shall be converted to registered shares.

ISSUANCE OF DEBT INSTRUMENTS:

Article 8 – The Board of Directors will be authorized to issue debentures in the bearer or registered form with bonus, premium, exchangeable with share-certificates, finance bonds, profit/loss participation certificates, bank bonds, participating or non-participating debt instruments or convertible bonds and all other capital market instruments in the form of debt instruments within the framework of the principles set out by Turkish Commercial Code, Capital Market legislation and other relevant regulation. In such case, the provisions of Capital Market legislation as regards to the issuance of debt instruments will be applicable.

CONDITIONS FOR ISSUING SHARES:

Article 9- Shares to be issued by the Bank shall be issued pursuant to Turkish Commercial Code as well as Banking Law, Capital Market Law and other regulation in this matter.

DIVIDEND COUPONS:

Article 10- Dividend amounts relating to the Bank shares will be paid pursuant to the Capital Market Law and other relevant regulations in this regard.

PAYMENT OF THE SHARE VALUE:

Article 11 – Removed from the Articles of Association.

SALE OF UNPAID SHARES:

Article 12- Removed from the Articles of Association.

EARLY PAYMENT:

Article 13 – Removed from the Articles of Association.

THE SALE AND TRANSFER OF SHARES:

Article 14- The sale and transfer of the shares shall be subject to Turkish Commercial Code, Capital Market Law, Banking Law and other regulations in this matter.

Article 15 – Removed from the Articles of Association.

Article 16 – Removed from the Articles of Association.

Article 17- Removed from the Articles of Association.

FORMATION OF THE BOARD OF DIRECTORS AND QUORUM:

Article 18 – The Board of Directors will consist of at least seven members except for the General Manager or his/her deputy being natural members. The General Assembly will set the number of the board members prior to the election and elect board members in the number determined.

Number and qualifications of the independent members who will be appointed to the Board of Directors shall be determined in accordance with the Capital Markets Board regulations on corporate governance.

The meeting quorum of the Board of Directors shall be at least seven board members. The decision quorum shall be formed by the favorable vote of at least seven board members present at a quorate meeting.

Article 19 – The members of the Board of Directors shall be elected for three years. A member, whose office term has terminated, may be reelected.

Article 20 – The Board of Directors shall convene when the Bank's tasks and transactions necessitate, but at least once in a month.

Beneficial owners entitled to attend the Board of Directors' meeting of the Company may do so by electronic means as per Article 1527 of the Turkish Commercial Code. The Company may establish the electronic meeting system by itself to enable beneficial owners attend such meetings and vote by electronic means or purchase the same from dedicated system providers pursuant to the provisions of Communiqué on Attendance at Meetings of Trading Companies by Electronic Means other than Joint Stock Companies' General Assembly Meetings. Beneficial owners shall be ensured to exercise their rights set forth in the relevant regulations within the scope of the Communiqué via the said system or the system to be purchased from dedicated system providers at all meetings pursuant to this provision of the Articles of Association.

THE DUTIES AND POWERS OF THE BOARD OF DIRECTORS:

Article 21 – The duties and powers of the Board of Directors are as follows;

A) The Bank shall be represented toward the shareholders and third persons directly or before courts by the

Board of Directors. All of the matters which do not require the decision of the General Assembly or which are beyond the power of the Credit Committee as well as the executive director and the General Manager or the person performing this function, shall be conducted by the Board of Directors.

B) In the management of the Bank's movable and immovable property and in the execution of all kinds of agreements and tasks related to the purpose of the Bank's incorporation, the Board of Directors shall have full power, and represent and bind the Bank. If necessary, the Board of Directors shall settle any difference and may assign arbitrator.

C) The Board of Directors shall monitor the Credit Committee. Each of the board members has the right to request information on the activities of the Credit Committee and to conduct all kinds of control they deem necessary.

Ç) The Board of Directors shall prepare internal guidelines to regulate the Bank's internal operations and processes.

D) The Board of Directors shall have prepared the quarterly and yearly basis balance sheets as well as profit and loss statements in accordance with applicable laws, and shall submit the annual financials together with the activity report to the General Assembly.

E) All kinds of loans shall be granted according to principles of the Banking Law.

F) The Board of Directors is entitled to adopt resolutions with regard to donations which are to be made to third parties and corporations. The upper limit of the donations to be resolved by the Board of Directors shall be determined by the General Assembly. The Capital Market legislation and the provisions of the Banking Law are reserved.

Article 22- The Board of Directors is authorized to manage and represent the Bank towards third parties. The Board of Directors, other than the powers given to the General Assembly under relevant laws or this Articles of Association, is entitled to adopt resolutions regarding all kinds of acts and transactions necessary to fulfil the Bank's scope of activity, and to establish committees and commissions which may consist of the board members for the purposes of observing the course of business, preparing reports regarding the subjects to be brought before itself, enforcing its resolutions or internal auditing. Establishment of committees and commissions required by the Capital Market Law and its secondary legislation, and provisions regarding their authorities are reserved.

Article 23- The Board of Directors shall be authorized to delegate its management powers fully or partially to one or more board members or third parties, or to determine the division of duties between the board members in accordance with an internal regulation prepared by itself. The non-transferable and inalienable powers of the Board of Directors set forth in the Banking Law, Capital Market legislation and Turkish Commercial Code are reserved.

The Board of Directors shall be authorized to appoint the representatives of the Bank and determine the scope of their authorities. Furthermore, the Board of Directors may delegate its representative authority to one or more executive directors or third parties as directors or any other third parties and may appoint such persons to represent the Bank severally and individually. At least one board member should have representative authority.

The authorized signatories of the Bank or the Board of Directors may appoint third parties to represent the Bank in order to execute one or more transactions as general or special proxies.

Article 24 – Unless otherwise resolved by the Board of Directors in accordance with Article 23 of this Articles of Association, in order to ensure that all documents to be issued on behalf of the Bank are valid and binding upon the Bank, such documents should be signed by two authorized signatories on behalf of the Bank under the Bank's trade name. These authorized signatures should be registered with the trade registry and duly published in the trade registry gazette.

Article 25 – The members of the Board of Directors, in cases prohibited by the Banking Law, Capital Market legislation and Turkish Commercial Code, shall not attend the discussions of the Board of Directors. The members of the Board of Directors shall not act as Executive Director or signatory Manager or officer in any other bank established in Turkey without prior permission of the General Assembly. However, this provision shall not be applicable for duties to be undertaken in establishments and companies in which the Bank has capital sharing. The provisions of the Banking Law and Capital Market legislation are reserved.

Article 26 – Without prejudice to the provisions of the Banking Law and the Capital Market Law, the board members, being a shareholder or not, may be granted attendance allowances, fees, bonus, premiums and a portion of the annual profit. The amount of such payments shall be determined by the General Assembly.

CREDIT COMMITTEE:

Article 27 – The Credit Committee shall consist of at least two members to be elected by the Board of Directors among the board members as well as the General Manager or the latter's deputy. Two alternate members should be elected in case any member shall not attend a Credit Committee meeting. Provisions of the Banking Law are reserved.

Article 28 – The Credit Committee shall perform the duties mentioned in the Banking Law. Decisions taken unanimously by the Credit Committee shall be enforced directly and decisions taken by majority shall be enforced upon the approval of the Board of Directors.

Article 29 – The decisions of the Credit Committee shall be registered in a book, with uninterrupted page numbers certified pursuant to the provision related to books of the Turkish Commercial Code, without any blank spaces and projecting part between the lines, day by day in a way not to give rise to any doubt on the genuineness of the text and each decision shall be signed by the members of the committee.

GENERAL MANAGER:

Article 30 – The Bank's General Manager shall be elected by the Board of Directors and his/her term of office, functions and powers shall be determined by the Board of Directors, save for the terms and conditions set out in the Banking Law for general manager.

AUDITING:

Article 31 – The Bank is subject to external audit pursuant to the provisions of the Banking Law, Turkish Commercial Code and Capital Market Law.

Article 32- Removed from the Articles of Association.

Article 33- Removed from the Articles of Association.

Article 34 – The General Assembly meetings can be ordinary and extraordinary. The Ordinary General Assembly shall convene within 3 months following the end of the Bank's fiscal year. These meetings shall be held in accordance with the agenda prepared pursuant to the provisions of Article 409/I of the Turkish Commercial Code.

The Extraordinary General Assembly shall convene when it is necessary within the Bank's course of business.

Without prejudice to the Turkish Commercial Code, Capital Market Law and relevant regulations, General Assembly meetings shall be held in accordance with the General Assembly By-Laws, which shall be registered and published following the approval of the General Assembly.

Article 35 – The General Assembly shall convene at the head office of the Bank or at another convenient place of the city where its head office is located.

Beneficial owners entitled to attend General Assembly meetings of the Company may do so by electronic means as per Article 1527 of the Turkish Commercial Code. The Company may establish the electronic meeting system by itself to enable beneficial owners attend General Assembly meetings, make proposals, express opinions and vote by electronic means or purchase the same from dedicated system providers pursuant to the provisions of the Regulation on Attendance at General Assembly Meetings of Joint Stock Companies by Electronic Means. Beneficial owners shall be ensured to exercise their rights set forth in the

Regulation via the said system at all General Assembly meetings pursuant to this provision of the Articles of Association.

Article 36- Removed from the Articles of Association.

QUORUM OF THE MEETING:

Article 37 – The quorum in the General Assembly meetings shall be determined in accordance with the Capital Market Law and relevant legislation.

VOTE:

Article 38 – During the General Assembly meetings, each shareholder's voting right shall be calculated considering the ratio of the aggregate nominal value of shares owned by the respective shareholder to the aggregate nominal value of the Bank's capital.

The use of voting right shall be subject to the Turkish Commercial Code, Banking legislation and Capital Market legislation.

APPOINTMENT OF REPRESENTATIVES:

Article 39 – Any shareholder may either personally attend the meetings of the General Assembly or may exercise such right by appointing a proxy being a shareholder or not. The provisions of Capital Market legislation are reserved.

ANNOUNCEMENT:

Article 40 – Announcements of the Bank shall be made at least prior 15 days in a newspaper published in the location of the Bank's head office, without prejudice to the provisions of sub-paragraph 4 of Article 35 of the Turkish Commercial Code. In case no newspaper is published in such location, the announcements shall be made in a newspaper published in the nearest locations. The provisions regarding the announcements to be made on the website of the Bank and the provisions of the Capital Market Law and relevant regulations are reserved.

Announcements for the call of the General Assembly meetings shall be made according to the provisions of the Capital Market Law.

VOTING RULES:

Article 41 – Removed from the Articles of Association.

AMENDMENT OF THE ARTICLES OF ASSOCIATION:

Article 42 – All kinds of amendments to be made in this Articles of Association shall be subject to the approval of the Banking Regulation and Supervision Agency together with the Capital Markets Board and the permission of the Ministry of Customs and Trade. Such amendments shall not inure to the benefit of third parties before their registration with the trade-registry.

ANNUAL REPORTS:

Article 43- Removed from the Articles of Association.

ANNUAL ACCOUNTS:

Article 44 – The Bank's fiscal year shall start on the first day of January and shall end on the last day of December.

DISTRIBUTION OF PROFIT:

Article 45- The net profit remaining after the deduction of all expenses from the revenues obtained as a result of the Bank's annual activities shall be subject to following distribution process:

A) 5% of the net profit shall be set aside as the legal reserves,

B) the amount equivalent to 5% of the paid-in capital out of the remained net profit shall be distributed to the shareholders as first dividend,

C) 5% of the remaining part shall be set aside as the extraordinary reserves,

D) Following the set aside and distribution as in the items A-B-C:

- The General Assembly shall be authorized to distribute the remaining profit completely or in part to the shareholders as dividend or to set it aside fully or partially to the extraordinary reserves.

The distribution as mentioned above in items C and D cannot be made unless the funds equivalent to the financial liabilities to be fulfilled by the company and the legal reserves have been set aside.

The provisions of Articles 19 and 20 of the Capital Market Law are reserved.

DATE OF THE DIVIDEND DISTRIBUTION:

Article 46 – The General Assembly shall decide on which date and in which way the annual profit shall be distributed to the shareholders upon the proposal of the Board of Directors. Dividend distributed in accordance with the provisions of this present Articles of Association shall not be recovered.

Article 47- With regard to the set aside of the legal and all kinds of reserves, their purpose of use, conversion to capital and use for dividend distribution, the provisions of Article 509, Articles between 519 and 523 and all other relevant provisions of the Turkish Commercial Code shall be applicable.

Article 48- Removed from the Articles of Association.

Article 49- For matters not specified in this present Articles of Association, the provisions of Turkish Commercial Code, Banking Law, Capital Market Law and other relevant regulations shall be applicable.

With regard to the application of the corporate governance principles, the Capital Markets Board regulations on corporate governance shall be applicable to material related party transactions and any other transactions of the Bank which are deemed material.

The Bank shall comply with the mandatory corporate governance principles set forth by the Capital Markets Board. The Board of Directors' decisions adopted and transactions executed that are not in compliance with the mandatory corporate governance principles will be deemed void and contrary to the Articles of Association.

PROVISIONAL CLAUSE:

Removed from the Articles of Association.

PROVISIONAL CLAUSE 2:

While the nominal values of the share-certificates have been 500,-Turkish Liras and 100,-Turkish Liras, they have been amended as 1 New Kurus pursuant to the Law No. 5274 Regarding the Amendments in the Turkish Commercial Code and subsequently as 1 Kurus, in accordance with the Cabinet Decree dated April 4, 2007 and numbered 2007/11963 which stipulates the removal of the expression "New" from "New Turkish Lira" and "New Kurus" as of January 1, 2009. Due to this amendment, the total number of shares has decreased and shares amounting to 1 Kurus shall be granted for each share of 10.000 Turkish Liras (20 shares for those with a nominal value of 500,-Turkish Liras and 100 shares for those with a nominal value of 100,-Turkish Liras). Fraction receipts shall be issued for shares which may not be completed to 1 Kurus.

The "Turkish Lira" expressions that have been included in this Articles of Association are the expressions amended in accordance with the above mentioned Cabinet Decree.

The shares of series 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 representing the bank's existing capital of 1.200.000.000.- Turkish Lira as of April 12, 2005 have been combined as series 17.

The shareholders' rights arising out of their shares related to the said amendment and combination of series are reserved.

TURKIYE GARANTI BANKASI A.S.

The Trade-Register Department of Ankara

Registration no.: 2086

Turkish Trade-Register Bulletin

No. 51 dated Dec.28, 1978 and the

Trade-Register Department

Registration no. 159422/106851

Founded by the resolution of the Council of Ministers no.3/4010 dated April 11, 1946 and the Articles of Association have been published and announced in the Official Gazette no. 6291 dated April 25, 1946.

The increase of capital and the amendments to the Articles of Association have been registered and announced on the following dates.

Date			No.
Official Gazette	2, 5 millions	Apr.25, 1946	6291
Official Gazette	5 millions	March 8, 1952	8054
Official Gazette	10 millions	July 27, 1954	8765
Trade Registry Gazette	20 millions	Dec. 4, 1958	529
Trade Registry Gazette	40 millions	July 17, 1967	3105
Trade Registry Gazette	80 millions	March 12, 1971	4196
Trade Registry Gazette	160 millions	June 28, 1972	4584
Trade Registry Gazette	300 millions	March 4, 1977	172
Trade Registry Gazette	450 millions	Dec. 28, 1978	51
Trade Registry Gazette	600 millions	Dec. 20, 1979	296
Trade Registry Gazette	2 billions	June 24, 1981	278
Trade Registry Gazette	8 billions	Dec. 30, 1983	914
Trade Registry Gazette	20 billions	Dec. 4, 1958	529
Trade Registry Gazette	-	July 30, 1985	1316
Trade Registry Gazette	50 billions	Dec. 31, 1986	1672
Trade Registry Gazette	100 billions	Oct. 5, 1987	1863
Trade Registry Gazette	-	Feb. 25, 1988	1964
Trade Registry Gazette	200 billions	March 29, 1989	2241
Trade Registry Gazette	350 billions	Apr. 18, 1990	2510
Trade Registry Gazette	600 billions	June 3, 1991	2789
Trade Registry Gazette	1.1 trillions	Apr. 8, 1992	3004
Trade Registry Gazette	2 trillions	May 18, 1993	3283
Trade Registry Gazette	4 trillions	May 26, 1994	3538
Trade Registry Gazette	8 trillions	July 25, 1995	3835
Trade Registry Gazette	18 trillions	June 11, 1996	4056
Trade Registry Gazette	40 trillions	July 11, 1997	4330
Trade Registry Gazette	50 trillions	Oct. 27, 1998	4657
Trade Registry Gazette	260 trillions	May 21, 1999	4795
Trade Registry Gazette	750 trillions	July 11, 2001	5336
Trade Registry Gazette	791.7 trillions	Aug.28, 2002	5623
Trade Registry Gazette	822.06 trillions	March 16, 2003	5820
Trade Registry Gazette	1.200 trillions	Sept.23, 2004	6142
Trade Registry Gazette	2.100millions TL	June 30, 2005	6336
Trade Registry Gazette	-	Oct 17, 2007	6917
Trade Registry Gazette	-	June 23,2008	7089
Trade Registry Gazette	4.200 Millions TL	Aug 05, 2008	7120
Trade Registry Gazette	4.200 Millions TL	Aug 06,2008	7121Correction
Trade Registry Gazette	-	Apr 12, 2010	7541
Trade Registry Gazette	-	Apr 11, 2011	7791
Trade Registry Gazette	-	August 01,2011	7870
Trade Registry Gazette	-	Apr 19, 2012	8052
Trade Registry Gazette	-	May 08, 2013	8315
Trade Registry Gazette	-	May 14, 2013	8319Correction
Trade Registry Gazette	-	April 12, 2016	9052
Trade Registry Gazette	-	August 4, 2020	10130