ARTICLES OF ASSOCIATION

TÜRKİYE SINAİ KALKINMA BANKASI ANONİM ŞİRKETİ

The original Articles of Association is written in Turkish. The Turkish language text shall prevail in the event of a conflict between the original Turkish version and the translated version.

Law for the Supplementation by the Treasury, of the Profit to be Distributed by the Industrial Development Bank of Turkey

Law No. 5660 Date of Enactment: March 24, 1950

Article 1 - In case that the net profit obtained by the "Industrial Development Bank of Turkey" to be established in collaboration with the International Bank for Reconstruction and Development, is not sufficient to distribute profit to shareholders at an amount equal to 6 % per annum of the Bank's paid-in share capital, the Minister of Finance shall be authorized to supplement the shortfall for a period of 5 years starting from the date, the Bank is founded.

Article 2- The profit shortfall of the Industrial Development Bank of Turkey arising under Article 1, shall be paid as advance to the Bank by the Treasury. The Bank shall repay the Treasury such advances from the profit surplus as long as its net profit exceeds 6% of its paid-in capital after setting aside the legal reserves.

Article 3 - For so long as the Bank mentioned in Article 1 above, does not accept deposits, it shall not be subject to the provisions of the Banking Act No. 2999 and the annexes and modifications thereon. (*) (**)(***)(****)

Article 4 - The Bank mentioned in Article 1 above shall not be subject to the provisions of Article 422 of the Turkish Commercial Code.

Article 5 - This law shall be put into force and effect on the date it is promulgated.

Article 6 - This law shall be executed by the Minister of Finance and Economy and the Minister of Industry and Trade.

(*) This principle is confirmed by Article 82 of the new Banking Act No. 7129, dated June 23, 1958. "As long as the Industrial Development Bank of Turkey does not accept deposits, it shall not be subject to the provisions of this Act".

(**) Article 95 of the Banking Act No. 3182 modifying certain provisions of the Banking Act No. 7129 is given below:

1- Incorporation and activities of development and investment banks are subject to Articles 1, 2, 3, 4, 5/1, a, c, e, f, 6, 7, 8, 9, 14, 15, 17/2, 28, 40/1-2, 41/2-3-4, 42, 43, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 75, 90, 91, 92 and 93 of the Banking Act. In case that the said banks accept deposits, the other provisions of the Banking Act shall be applicable on the incorporation and activities of these banks. 2- All kinds of money acquired by development and investment banks from the banks and their borrowers in accordance with the rules and principles, shall not be regarded as deposits.

(***) Article 20, subparagraph (2) of the Banking Act No 4389 modifying the Banking Act No 3182 is as follows: "The Banks which do not accept deposits shall not be subject to the provisions of Article 10 of this Act, subparagraphs (2), (3) and (4); Article 11, subparagraphs (1), (2), (3), (4), (5), (6), (7) and (8); Article 12, Article 15 (excluding subparagraphs 2/c, d and e; Article 16 and Article 17. The paid-in capital of these banks at the time of establishment shall be not less than two thirds of the amount specified in Article 7, subparagraph (2) (d). All kinds of money acquired by these banks from the banks and their borrowers in accordance with the rules and principles shall not be regarded as deposits."

(****) Article 11 of the Law concerning the modification of the Banking Act No. 4491 modifying certain provisions of the Banking Act No 4389 is as follows: "The Banks which do not accept deposits shall be subject to the provisions of this Law other than Article 10, subparagraphs (2), (3) and (4); Article 11, subparagraphs (1), (2), (3), (4), (5), (6), (7) and (12); Article 12; Article 14, subparagraphs (5), (6) and (7); Article 15 (excluding subparagraphs 2/c, d and e); Article 16 and Article 17. However, if the Banking Control Institution sees that the events specified in Article 14, subparagraph (3) of this Law have materialized, the permission of these banks to perform banking transactions may be overruled by votes of at least five members of the Banking Control Committee and these banks shall be liquidated in accordance with the general principles and rules.

The original Articles of Association is written in Turkish. The Turkish language text shall prevail in the event of a conflict between the original Turkish version and the translated version.

Republic of Turkey
İstanbul Court of First Instance
Department of Ist Trade
No: 950/258

Fazıl Ulucak
Necati Kütükçüoğlu
Yavuz Fındıkgil

The ratification of the incorporation of the Industrial Development Bank of Turkey was requested by the declaration delivered to the Court. The relevant document was reviewed and the decision below was taken:

Upon recognizing that the Articles of Association were duly approved and the incorporation was established in accordance with the Decree of the Council of Ministers No. 3/11203, dated May 12, 1950, and TL 3,125,000 equivalent to one quarter of the initial capital was deposited with the Central Bank of the Republic of Turkey, Ankara Branch as evidenced by the letter of the Bank dated May 5, 1950 and that all immediate legal prerequisites were fulfilled, it was unanimously resolved on May 27, 1950 that the immediate incorporation of the Industrial Development Bank of Turkey with a capital of TL 12,500,000.- be ratified in accordance with Article 299 of the Turkish Commercial Code and the relevant documents be submitted to the Trade Registry Office.

5287 6651 8214

Trade Registry Gazette No. 7046, dated June 2, 1950
(Trade Register No: 42527)

(Industrial Development Bank of Turkey Joint Stock Company)

It is hereby announced that the Articles of Association, which were ratified on May 23, 1950 by the Ministry of Economy and Trade pursuant to the Statutory Decree of the Council of Ministers No. 3/11203, dated May 12, 1950, of the above mentioned joint stock company of which the commercial title and register numbers in the Trade Registry Office and Istanbul Chamber of Commerce and Industry are stated above, which accepted the premises of the Central Bank of the Republic of Turkey in the boundaries of Istanbul Province, Galata, Bankalar Caddesi as its commercial head office and which is engaged in the field of activity specified in its Articles of Association and the Ratification Decision of the Commercial Court of First Instance dated May 27, 1950, be registered in accordance with the Turkish Commercial Code and pursuant to the documents kept by the Trade Registry Office.

(4254) Trade Registry Office

Commencement of Registered Capital System and Information on Recent Amendments to the Articles of Association

1- The amendments related to the commencement of registered capital system and updating the language of the Articles of Association are published in the Trade Registry Gazette No 4469, dated January 26, 1998 after being registered by the İstanbul Trade Registry Office on January 22, 1998.

2- It has been permitted by the Capital Markets Board's Resolution No 105/1265, dated November 4, 1999 to amend Article 5 of the Articles of Association regarding the increase of the upper limit of the registered capital from TL 20,000,000,000,000 to TL 75,000,000,000,000 and amend Articles 10, 12, 15, 17, 45, 51 and 64. The amendments to the Articles of Association were registered in the İstanbul Trade Registry Office on December 29, 1999 and published in the Trade Registry Gazette of Turkey, No 4954, dated January 4, 2000.

3- It has been permitted by the Industry and Commerce Ministry Resolution No 09944, dated November 22, 2002 and approved by BRSA with No BDDK.KYİ-10-1-13188 letter to amend Article 5 Articles 2C/I and 3 of the Articles of Association regarding the increase of the upper limit of the registered capital from TL 75,000,000,000,000 to TL 200,000,000,000,000, were registered in the İstanbul Trade Registry Office on December 17, 2002 and published in the Trade Registry Gazette of Turkey, No 5702, dated December 23, 2002.

4- It has been permitted by the Industry and Commerce Ministry Resolution No B.14.0.İTG.0.10.00.01.DEĞ/B-40)1759, dated March 15, 2005 and approved by BRSA with No B.02.1SPK.0.13.529.7285 letter to amend Article 3, 5, 41, 55 and add temporary Article 3 of the Articles of Association regarding the increase of the upper limit of the registered capital from YTL 200,000,000 to YTL 400,000,000. The amendments to the Articles of Association were registered in the İstanbul Trade Registry Office on March 21, 2005 and published in the Trade Registry Gazette of Turkey, No 6267, dated March 24, 2005.

5- It has been permitted by the Ministry of Industry and Trade permission dated March 15, 2005 No:B.14.0.İTG.0.10.00.01-403-B-40-26186/1784 to amend Article 2.a of the Articles of Association, Comprising the purpose of the bank, in the Articles of Association. The amendments to the Articles of Association were registered in the İstanbul Trade Registry Office on March 28, 2007 and published in the Trade Registry Gazette of Turkey, No:6525, dated March 31, 2006.

6- The amendment of Article 5 regarding the increase of the upper limit of the registered capital from TRY 400.000.000 to TRY 1.000.000.000 has been registered at the Istanbul Trade Registry on 28.03.2007 and published in the Trade Registry Gazette dated 02.04.2007 and numbered 6778.

7- The amendment of Article 5 regarding the increase of the upper limit of the registered capital from TRY 1.000.000.000 to TRY 2.500.000.000 has been registered at the Istanbul Trade Registry on 30.03.2012.

8- The amendment of our Bank's Articles of Association for compliance with the Turkish Commercial Code No: 6102 and Corporate Governance Principles of the Capital Markets Board has been registered at the Istanbul Trade Registry on 08.04.2013 and published in Trade Registry Gazette dated 12.04.2013 and numbered 8299.

The original Articles of Association is written in Turkish. The Turkish language text shall prevail in the event of a conflict between the original Turkish version and the translated version.

9- The amendment of Article 5 regarding the increase of our Bank's paid capital from TRY 1.100.000.000 to TRY 1.300.000.000 has been registered at the Istanbul Trade Registry on 21.06.2013 and published in Trade Registry Gazette dated 27.06.2013 and numbered 8351.

10- The amendment of Article 5 regarding the increase of our Bank's paid capital from TRY 1.300.000.000 to TRY 1.500.000.000 has been registered at the Istanbul Trade Registry on 14.04.2014 and published in Trade Registry Gazette dated 21.05.2014 and numbered 8573.

11- The amendment of Article 5 regarding the increase of our Bank's paid capital from TRY 1.500.000.000 to TRY 1.750.000.000 has been registered at the Istanbul Trade Registry on 08.04.2015 and published in Trade Registry Gazette dated 14.04.2015 and numbered 8800.

12- The amendment of Article 5 regarding the increase of our Bank's paid capital from TRY 1.750.000.000 to TRY 2.050.000.000 has been registered at the Istanbul Trade Registry on 04.04.2016 and published in Trade Registry Gazette dated 08.04.2016 and numbered 9050.

13- The amendment of Article 5 regarding the increase of the upper limit of the registered capital from TRY 2.500.000.000 to TRY 4.500.000.000 to has been registered at the Istanbul Trade Registry on 30.03.2017 and published in Trade Registry Gazette dated 05.04.2017 and numbered 9299.

14- The amendment of Article 5 regarding the increase of our Bank's paid capital from TRY 2.050.000.000 to TRY 2.400.000.000 has been registered at the Istanbul Trade Registry on 06.06.2017 and published in Trade Registry Gazette dated 12.06.2017 and numbered 9345.

15- The amendment of Article 5 regarding the increase of our Bank's paid capital from TRY 2.400.000.000 to TRY 2.800.000.000 has been registered at the Istanbul Trade Registry on 07.06.2018 and published in Trade Registry Gazette dated 22.06.2018 and numbered 9605.

16- The amendment of Article 11 titled "Issue of Bonds and Other Securities, with a right to purchase-replace", Article 23 titled "Board of Directors' Remuneration" and Article 47 paragraph d titled "Distribution of Dividend" of the Articles of Association of our Bank has been registered at the Istanbul Trade Registry on 10.04.2019 and published in Trade Registry Gazette dated 16.04.2019 and numbered 9810.

17- The amendment of Article 5 regarding the increase of the upper limit of the registered capital from TRY 4.500.000.000 to TRY 7.500.000.000 to has been registered at the Istanbul Trade Registry on 06.04.2022 and published in Trade Registry Gazette dated 06.04.2022 and numbered 10553.

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.

(INDUSTRIAL DEVELOPMENT BANK OF TURKEY)
ARTICLES OF ASSOCIATION

SECTION I

FOUNDATION, FOUNDERS, OBJECTIVES, CORPORATE TITLE, HEAD OFFICE AND DURATION

Foundation

Article 1 - Türkiye Sınai Kalkınma Bankası Anonim Şirketi has been founded and incorporated by the founders named below and by those who shall hold share certificates issued in accordance with the conditions laid down in subsequent articles of the Articles of Association herein, to be administered in accordance with the provisions of the laws in effect and the Articles of Association herein.

Founders

TÜRKİYE İŞ BANKASI A.Ş. (Ulus Meydanı, Ankara)
OSMANLI BANKASI (Galata, Istanbul)
YAPI VE KREDİ BANKASI A.Ş. (Beyoğlu, İstiklâl Caddesi, Istanbul)
ISTANBUL TİCARET BORSASI (Bahçekapı, Hamidiye Türbesi, Istanbul)
ISTANBUL TİCARET VE SANAYİ ODASI (4'üncü Vakıf Han, Istanbul)
TÜRKİYE GARANTİ BANKASI A.O. (Ankara)
SELÂNİK BANKASI (Galata, Istanbul)
TÜRK TİCARET BANKASI A.Ş. (Ankara)
AKBANK T.A.O. (Adana)
BANKA KOMERÇİYALE İTALYANA (Galata, Istanbul)
BANKO Dİ ROMA (Sultanhamam, Istanbul)
ÇUKUROVA SANAYİ İŞLETMELERİ T.A.Ş. (Tarsus)
HOLLANTSE BANK ÜNİ. N.V. (Galata, Istanbul)
İZMİR PAMUK MENSUCAT T.A.Ş. (İzmir)
MENSUCAT SANTRAL T.A.Ş. (Yedikule, Istanbul)
TUTUM BANKASI A.O. (Voyvoda Caddesi, Galata, Istanbul)
TÜRKİYE İMAR BANKASI T.A.Ş. (Aşir Efendi Cad. İmar Han, Istanbul)
TÜRKİYE KREDİ BANKASI A.O. (Meydancık, Istanbul)
MECİT DURUİZ (Ankara, Bahçelievler, 32. Sokak No.3)
CABİR SELEK (Ankara, Kavaklıdere, Güven Evleri No.20)
HAZIM ATIF KUYUCAK (Istanbul, Ayazpaşa, Tüten Apt.)
NURİ DAĞDELEN (Istanbul, Teşvikiye, Kâğıthane Caddesi No. 110)
SUPHİ ARGON (Istanbul, Fenerbahçe, Hat Boyu No.3)
HAKKI AVUNDUK (Istanbul, Teşvikiye, Mutlu Apartmanı)
VEHBİ KOÇ (Ankara, Yenişehir, Atatürk Bulvarı, Koç Apt.)

Objectives

Article 2 - The Bank has been founded for the purpose of meeting the following objectives:

A- To provide assistance in all sectors of the economy, primarily in the industrial sector, to enterprises subject to the provisions of the private law, in setting up new plants, expanding, modernizing and developing the activities of the existing ones, to provide assistance in the implementation of projects and activities to be carried out abroad by the Turkish private sector entrepreneurs directly or as joint ventures and to provide assistance in the development of money and capital markets,

B- To encourage and assist the local and foreign capital enterprises in undertaking investments in Turkey and participating in the capital of companies established and to be established in Turkey,

C- To assist the development of a capital market in Turkey and to encourage and promote the private ownership of securities issued by industrial enterprises,

In pursuance of the objectives stated at A, B, and C above, the Bank may:

a- Provide financing by short, medium, and long-term loans against pledge, mortgage or other securities or by way of open credits,

b- Provided that the provisions of the Capital Market Code and Banking
Act are reserved, to participate in the existing industrial enterprises and those to be established and if deemed necessary, finance the establishment of new industrial enterprises from its own resources,

c- Provided that the provisions of the Capital Market Code and Banking Act are reserved, to perform capital or money market transactions in Turkey and abroad in cooperation with the national and/or international institutions regarding all kinds of securities and participate in the capital of companies established or to be established for this purpose,

d- Provided that the provisions of the Capital Market Code and Banking Act are reserved, to become a party of all kinds of financial leasing transactions and/or other similar financial transactions, issue guarantees, act as an intermediary and found companies for this purpose and participate in the capital of those to companies be established,

e- Provided that the provisions of the Capital Market Code and Banking Act are reserved, to provide technical and administrative assistance and information to enterprises, provide training services, consultancy services, procure the software and other instruments required for these services or participate in the capital of companies established or to be established for this purpose,

f- Undertake solely or jointly with other real persons or legal entities, all such activities related to movable and immovable assets, accept, establish and terminate mortgages provided as collateral against its receivables, conclude mortgage sharing agreements and acquire real estates,

g- Sell or otherwise dispose of receivables, participations and belongings in the industrial enterprises as rapidly as possible, thus enabling the Bank's resources to be used again in the pursuance of its objectives herein stated,

h- In the attainment of its objectives as stated above, conclude short, medium or long-term loan agreements and undertake every type of banking transactions involved in the conduct of its activities,

ı- Undertake insurance brokering and agency activities and create facilities to provide for the social security and general welfare of its own staff and personnel,

i- Perform all kinds of money and capital market activities and transactions also act as the agent of corporations authorized to perform such transactions allowed by laws and legislation and pursuant to the provisions of the Capital Markets Board.

j- To donate to trusts established by its own staff and personnel or to other trusts and foundations for social responsibility purposes in accordance with the provisions of the Capital Market Code and the Banking Code and provided that such donations do not conflict with the purpose and activity scope of the Bank. The upper limit for the donations shall be determined by the General Assembly and this amount cannot be exceeded. The donations made cannot conflict with the regulations of the Capital Markets Board related with hidden profits transfer and shall be added to the distributable profit amount. Donations made within the year shall be submitted to the General Assembly.

The Bank's activities are not limited with the above mentioned activities. The Bank may conduct every type of legal transactions (as a representative and/or agent if deemed necessary) involved in the scope of its objectives.

If it is deemed necessary to re-determine the objectives specified in Paragraph A, B, and C above, the Bank may enter into such other fields of activity as are considered to be useful and necessary, provided always that the Articles of Association are appropriately amended by the resolution of a general assembly meeting of shareholders on the proposal of the Board of Directors.

The related authorizations should be obtained from the Ministry of Customs and Trade, the Capital Markets Board and Banking Regulation and Supervision Agency in order to amend the purpose and activity scope of the Bank.

For so long as it does not accept deposits, the Bank shall be subject to the provisions of relevant articles of the Banking Act. However, should the Bank, at any time, wish to accept deposits in accordance with the aforementioned legislation, it shall notify the authorities designated in the Banking Act accordingly.

Corporate Title and Head Office

Article 3 - The corporate title of the Bank is "Türkiye Sınai Kalkınma Bankası Anonim Şirketi".

The Bank's Head Office is located in Istanbul province, Beyoğlu district. The address of the Bank is Meclisi Mebusan Cad. No. 81, 34427, Fındıklı-Istanbul. In case of a change in the address, the new address shall be registered at the Trade Registry Office and announced in the Turkish Trade Registry Gazette and on the website of the Bank. Address changes should also be notified to Banking Regulation and Supervision Agency, the Capital Markets Board and Ministry of Customs and Trade. The notices served and made to the registered and announced address shall be deemed to have been served and made to the Bank.

Subject to the provisions of the Banking Act and the Turkish Commercial Code, the Bank may, if deemed necessary, establish branches and/or representative offices.

Duration

Article 4 - The Bank has been established for an unlimited period of time as of the date of registration and publication thereof. However, this period may be amended by the resolution of a general assembly meeting of shareholders.

SECTION II

SHARE CAPITAL, CAPITAL PAYMENT TERMS, SHARES, INCREASE AND REDUCTION IN CAPITAL

Share Capital

Article 5 - The Bank has accepted the registered capital system in accordance with the provisions of the Capital Market Law and inaugurated the registered capital system upon the Permission of the Capital Markets Board No 1909, dated December 25,1997.

The registered Capital of the Bank is 7.500.000.000TL (Seven and a Half Billion) Turkish Liras. The registered capital has been divided into

750.000.000.000 (Seven Hundred and Fifty Billion) shares, each having a value of 1 (one) Kuruş.

The license issued by the Capital Markets Board for maximum registered capital is valid between 2022-2026 (5 years). At the end of 2026 even if the Bank has not reached the allowed registered capital limit, in order for the Board of Directors to pass a resolution for increasing the registered capital, it shall also obtain the approval of the General Assembly for a new period which is not exceeding 5 years, provided that a new license is issued for the previous capital limit or for a new upper registered capital limit from the Capital Markets Board. If such approval is not obtained, the capital cannot be increased by a resolution of the Board of Directors.

The issued and paid-in-capital of the Bank is 2.800.000.000-TL (Two Billion Eight Hundred Million) Turkish Liras. The entirety of share certificates are registered shares. The issued capital has been divided into constituted of share certificates divided into 280.000.000.000 shares (Two Hundred and Eighty Billion), each with a par value of 1 Kuruş.

The shares representing the capital shall be monitored within the scope of registration principles.

The capital of the Company may be increased or reduced, when deemed as necessary in line with the provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Act.

Further, 100 registered bonus shares have been issued and distributed to the founders, who are stockholders of the Bank, in proportion to their shareholding in the initial capital of the Bank. Within the framework of the provisions of the Capital Market Law and other relevant Legislations, the Board of Directors between 2022-2026, when deems it necessary, is authorized to raise the issued capital by issuing registered shares up to the upper limit of the registered capital and to pass resolutions regarding limiting the right of shareholders to purchase shares and issuance of shares with premium or below the par value. However, the authority to limit new share purchasing rights cannot be exercised in a manner that will cause inequality between the shareholders.

All shares to be issued shall be registered shares. In accordance with the regulations of the Capital Markets Board, the Board of Directors is also authorized to issue shares to represent several shares jointly, provided no change shall be made in the par value of the said share certificates. Provided that the regulations of the Capital Markets Board are reserved, these shares may be then exchanged by individual share certificates upon the request of the shareholders in the number equivalent to the share value represented by the former shares.

Provided that the regulations of the Turkish Commercial Code, the Capital Market Code and the Banking are reserved, the share certificates may be transferred and assigned.

Unless the assignee taking over the registered shares that are not traded in the stock exchange registers and declares such shares in his/her own name and account, the Bank shall be authorized to decline registration of such transfer to its stock ledger.

The provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Code in relation with the acquisition of its own shares by the Bank are reserved.

Share Certificates and Payment

Article 6- The content of share certificates shall be in the form and manner as required by laws and legislation.

The value of shares to be issued against cash as a result of the capital increases to be realized, shall be paid all at once and in cash.

Liability of Shareholders

Article 7 - Shareholders shall be financially liable only to the extent of the face value of the share certificates owned by them. They shall not be held liable beyond the monetary liability assumed by them when they subscribed for the shares they hold.

Status of Heirs and Creditors

Article 8 - The ownership of a share certificate shall imply the owner's acceptance of the provisions of the Articles of Association herein and of the resolutions of the General Assembly.

All rights conferred by and all obligations arising from the ownership of a share certificate, shall belong solely to the owner of the share certificate. On no account whatsoever may a shareholder's heirs or creditors intervene with the Bank's management or demand the attachment and sale of any of the Bank's property.

Increase of Share Capital

Article 9 - The Bank's share capital may be increased in accordance with the arrangements of the Turkish Commercial Code, the Capital Markets Board, the Banking Act and the legislative rules and the provisions of the Articles of Association herein.

Provided that the provisions of Article 5 of the Articles of Association are reserved, the capital increases to be realized within the upper limit of registered capital shall be determined by the Board of Directors.

The Bank's share capital may be increased by means of undertakings by existing shareholders to increase their own commitments, by the admission of new shareholders, by the capitalization of funds accrued in Bank's Reserve Account or by the revaluation to be made pursuant to laws and legislation.

If it is resolved to raise the Bank's capital by means of a new issue of shares, the existing shareholders shall have priority (stock warrant) for the purchase of such shares. The terms, conditions and procedures regarding such preference rights, as well as the period within which this preference must be exercised, shall be determined and resolved by the Board of Directors in accordance with the Capital Market Law and legislation. The share certificates for which the preference rights have not been exercised in due time, shall be offered to public in accordance with the laws and legislation.

Should it be resolved that the Bank's share capital be increased by the capitalization of funds accrued in the Extraordinary Reserve Account or by the revaluation, each shareholder shall acquire new shares proportionately to his/her existing shareholding.

The Bank's share capital may also be increased by means of the issue of shares above par value or by restricting the rights of shareholders to buy new shares. However, the limitation authority of the Board of Directors for limiting the right of shareholders to purchase new shares shall not be used in a manner that will cause inequality between the shareholders.

The resolutions of the Board of Directors passed by using these rights shall be announced to public by a special explanation regarding the resolution to increase the capital.

Reduction of Share Capital

Article 10 - Bank's share capital may be reduced upon the resolution of the General Assembly and pursuant to the provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Act. Upon the completion of the formalities effecting the reduction, the customary procedures shall be observed in so far as the registration and publication thereof is concerned. The form the reduction will take shall also be decided by the General Assembly..

Issue of Bonds and Other Securities, with a right to purchase-replace

Article 11 - By a resolution of the Board of Directors, the Bank may issue in accordance with Capital Markets Legislation, Banking Legislation and other relevant legislation, bonds, bills, bank bills, bank guaranteed bills, asset backed securities, capital market instruments and other debt securities, to be sold to real persons and legal entities both domestic and abroad.

Capital Markets Legislation and Banking Legislation shall be observed with respect to the limit of debt securities to be issued.

SECTION III

ADMINISTRATION, ADMINISTRATIVE STRUCTURE AND ORGANIZATION OF THE BANK

Administration, Administrative Structure and Organization of the Bank

Article 12 - The Bank's administrative organs shall be its Board of Directors and its General Management.

A. THE BOARD OF DIRECTORS

The Board of Directors

Article 13 - The business and administration of the Bank shall be conducted by the Board of Directors composing of at least five members, of which the majority do not hold any execution positions and duties and who shall be elected by the General Assembly of shareholders in accordance with the provisions of the Turkish Commercial Code, Capital Market Code and the Banking Act. One of the said members shall be elected from among the candidates to be nominated by the Central Bank of the Republic of Turkey related with the banking profession. The Chief Executive Officer is a permanent member of the Board of Directors.

The number and qualifications of independent members of the Board of Directors shall be governed by the corporate governance articles of the Capital Market Code.

The members of the Board Directors must be in full possession of their civil rights.

Those members of the Board of Directors who are declared bankrupt and/or have declared insolvency shall be regarded as having resigned.

Directors' Term of Office

Article 14 - The members of the Board of Directors shall be elected for at most a period of three years. Members may be re-elected at the end of their term.

Board Vacancies

Article 15 - In the event of a vacancy in the Board of Directors as a result of death, resignation or other causes, the Board shall itself elect a person to fill such vacancy amongst nominees who possess the qualities and attributes stated by the Turkish Commercial Code, the Capital Market Code and the Banking Act and such members shall be in charge until the next General Assembly meeting. If such members are approved by the General Assembly, they shall remain in duty until they complete the terms of their predecessors. The provisions of Article 363 of the Turkish Commercial Code are reserved.

For a justified reason, any member of the Board of Director may be discharged even if dismissal is not included in the agenda or is included in the agenda by the General Assembly.

Chairman and Deputy Chairman of the Board

Article 16 - Each year, the Board of Directors shall elect a Chairman and a Deputy Chairman from among its members, except for the Chief Executive Officer. In the absence of both the Chairman and the Deputy Chairman, the members of the Board who are present shall elect a temporary Chairman for such meeting from within themselves. Provided that the provisions of these Articles of Association are reserved, the Chairman title shall not connote any other privileged rights to the Chairman except for ensuring the minutes be kept duly and properly in the Board meetings, maintaining the order and regularity of the proceedings during the meeting and presiding the general assembly meetings of shareholders.

Meetings of the Board of Directors

Article 17 - The Board of Directors shall hold its meetings in Istanbul but, provided more than half of the Board members agree, the meetings may be held elsewhere. The Board may hold meetings in an electronic medium, or only some members may participate to these meeting through an electronic medium.

Participants authorized to participate to the meetings of Board of Directors of the Bank may also attend these meetings through an electronic medium in accordance with the Article 1527 of the Turkish Commercial Code. The Bank may establish an Online Meeting System or may purchase an already set up system which will allow right holders to participate to these meetings and vote in these meetings by an electronic medium in accordance with the terms and conditions indicated in the Communique on Meetings of Commercial Companies, other than general assemblies of joint stock companies, by electronic means. During these meetings, the right holder shall be able to exercise their rights indicated in the related regulation in accordance with the terms and conditions of the said Communique through the use of the system established or purchased in accordance with this Article.

The Board of Directors shall meet when the business and operations of the Bank requires upon the call of the Chairman or Deputy Chairman however, it shall convene at least once a month.

The date and the agenda of the Board of Directors meeting is to be determined by the Chairman of the Board of Directors. However, the date of the meeting may also be determined with a resolution of the Board of Directors. The Board of Directors is authorized to change the agenda of the meeting. Each member of the Board of Directors may request in writing the Chairman or the Deputy Chairman in his absence to convene the Board of Directors to a meeting.

The provisions of paragraph 4 of Article 390 of the Turkish Commercial Code are reserved.

Quorum for Meetings and Resolutions of the Board of Directors

Article 18 - Resolutions by the Board of Directors shall be valid only if they are adopted in the presence of a majority of the members of the Board. Confirmation of the presence of a quorum shall be recorded and documented with the signatures of those present on the minutes before proceedings begin.

If, during the course of the proceedings, a quorum ceases to exist, the meeting shall be suspended.

Resolutions shall be adopted by the majority vote of the members present. In the event of a tied vote, the adoption of the resolution in question shall be held over until the next meeting of the Board. Should the vote again be tied, the matter in question shall be deemed as rejected. The members in place cannot vote on behalf of each other. However, members of the Board unable to attend a meeting may give their views and opinions in writing to the Chairman as regards any matter included in the agenda for that meeting. These views and comments shall be recorded in the minutes. In accordance with Article 390 (4) of the Turkish Commercial Code, unless one of the members requests a meeting to be held, a written proposal delivered to all members of the Board of Directors by a member, can be passed as a resolution upon written approval of the majority of all of the members, including the member who has submitted such a proposal.

The resolutions can be passed with an electronic signature in a secure electronic medium and it shall be recorded on the minute book that such resolutions are kept in an electronic medium.

Notices of meetings must include the agenda for the meeting. Notices shall either be delivered directly to Board members against a receipt or sent to them by registered mail or by an e-mail sent to the e-mail address of the members. Directors residing at some distance from the Bank's Head Office shall notify the Chairman of their addresses. Otherwise, they will forfeit their rights of objection on the grounds that because they did not receive a notice of the meeting they had no opportunity to give a written comment on the subject of resolutions adopted at the meeting in question.

Minutes of Resolutions Adopted by the Board of Directors

Article 19 - Minutes of the proceedings of the Board meetings, the views of those who opposed the resolutions adopted and the resolutions adopted thereat shall be kept and these shall be signed by the Chairman and by the other Directors present at the meeting. In order for the meeting minutes to be partially or completely forcible against third persons, they shall bear the signature of the Chairman or signatures of persons who are duly authorized to sign such meeting minutes on behalf of the Bank. The contents of these minutes shall be deemed as evidence to the composition of the Board, the names of the members absent and of the office and status of the members present at the meeting.

The Board's Powers and Duties

Article 20 - The Bank is administered and represented by the Board of Directors. The Board of Directors shall perform the duties assigned by the General Assembly and exercise its powers in accordance with these Articles and further in line with the related liabilities and duties as stated in the Turkish Commercial Code, the Capital Market Code, the Banking Act and other related codes.

The signatory authorities and the representation and binding rights and duties of such signatory authorities, who shall represent and bind the Bank with their signatures and undersign documents and contracts issued on behalf of the Bank, which without their signature would not be enforceable and binding, shall be determined, registered and announced by a resolution of the Board of Directors.

The signatory authorities cannot act outside or against the purpose and scope as indicated in Article 2 and cannot act or be involved in illegal acts and actions. If anything to the contrary, the Bank shall be authorized to have recourse against such persons, even for acts and transactions such transactions for which the Bank is responsible from and may hold these persons in charge. The Bank will not be bound by acts and transactions in which the third person is aware that such an act or transaction is in conflict with the purpose and scope of the Bank or is in a position to be aware of such fact. Third persons, who continuously do business with the bank or who receive explanatory, cautionary and similar notices and resolutions of the Bank or who are acquainted with such notices and resolutions cannot claim good will.

a) Responsibility for the Banks' administration, for its representation vis-a-vis third parties and shareholders and in Courts of Law, is vested in the Board of Directors. The Board shall draw up a code of regulations establishing the respective responsibilities of the General Management and the Board itself.

b) The Board shall have absolute responsibility in so far as the administration of the Bank's real estate, securities and property generally are concerned and in so far as any necessary contracts or transactions relating to the Bank's activities are concerned. The Board shall have the authority to sign commitments on the Bank's behalf in these respects. The Board shall be empowered, in case of need, to negotiate settlements of disputes and to appoint arbitrators.

c) The regulations necessary to ensure the orderly performance of the Bank's internal operations shall be agreed and ratified by the Board.

d) The Board of Directors shall conduct the Company's affairs with the same care, due diligence and expedition as they customarily undertake their own affairs. The Board shall be responsible for keeping the books and accounts for submitting such books, balance sheet, profit and loss accounts at least three weeks before a General Assembly meeting for shareholders' examination. The Board of Directors shall also issue a report, along with the balance sheet, indicating the commercial, industrial, financial and economic status of the Bank and which includes a summary of the transactions and business within that year at the end of each year and determine the procedure for the application of depreciation adjustments, the amounts to be transferred to reserve funds and the amounts to be distributed as dividend.

e) In addition to those powers vested in it under the terms of the Turkish Commercial Code, the Board may draw up and propose amendments and/or supplementary provisions for these Articles to the General Assembly.

The Board of Directors is empowered by the General Assembly to act on behalf of the General Assembly in executing the resolutions adopted by them at general assembly meetings.

In the event of the dismissal of the Board of Directors' members by the General Assembly and rejection of the Board's activities by such meetings, the rights acquired by third parties shall be reserved.

The Board of Directors along with the powers and duties indicated in the Turkish Commercial Code, the Capital Market Code and other related codes, is obliged to establish, manage and develop a Executive Risk Committee as indicated in Article 378 of the Turkish Commercial Code. This Committee shall carry out the duties and powers indicated in Article 378. The members of the Board of Directors may also take part in this committee to be established.

Delegation of Powers

Article 21 - The Board of Directors may delegate its responsibilities in part or in whole to the Executive Board Members or to General Management on such terms as the Board itself shall determine by an internal directive in accordance with the provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Act, provided that the unassignable powers and duties in Article 375 of the Turkish Commercial Code and other unassignable powers and duties indicated in other Articles are reserved.

Prohibited Operations

Article 22 - a) No member of the Board of Director, the Chief Executive Officer or any of the Directors of the Bank may, for his own account or on behalf of others, directly or indirectly enter into any transactions with the Bank or enter into any commercial transaction which falls within the Bank's field of operation and cannot become a unlimited partner of another company which engages in a similar activity scope as the Bank without obtaining the approval of the General Assembly in accordance with the Turkish Commercial Code, the Capital Market Board and the Banking Act.

b) Members of the Board may not take part in the discussion of matters pertaining to their personal interests or concerning the interests of those of their connections as are described in Article 393 of the Turkish Commercial Code and are not allowed to vote in this matter.

c) The Board of Directors may not acquire shares issued by the Bank on behalf of the Bank itself, nor may accept the Bank's shares as pledge but the exceptions specified in Article 379 and following articles of the Turkish Commercial Code and the Capital Market Code and the Banking Code shall be reserved.

d) Members of the Board are prohibited to be involved in the competitive activities as laid down in the Turkish Commercial Code and other related codes.

Board of Directors' Remuneration

Article 23 - The Chairman and members of the Board of Directors may receive a fee, bonus and premium in the form and amount to be determined by the General Assembly.

Liability

Article 24 - The Directors shall be liable for those matters which fall within their authority but shall not be personally liable for the Bank's commitments.

B. THE GENERAL MANAGEMENT

The General Management

Article 25 - The Bank's General Management shall comprise of a Chief Executive Officer and Executive Vice Presidents. The Chief Executive Officer and the Executive Vice Presidents shall be appointed by and may be dismissed by the Board of Directors. The Chief Executive Officer may be one of the Directors of the Bank or may be recruited from outside the Board and Bank.

The monthly and other pay for the Chief Executive Officer and Executive Vice Presidents shall be determined by the Board of Directors.

Participation to Meetings

Article 26 - The Executive Vice Presidents may be invited to attend meetings of the Board of Directors but they shall not be entitled to vote.

Powers

Article 27 - The powers and authorities of the Chief Executive Officer shall be determined by the Board of Directors.

SECTION IV

AUDITORS

Election of Auditors

Article 28 - The General Assembly shall elect an independent audit firm in accordance with the codes in force. After the election of such auditor, the Board of Directors shall register the Auditor to the Trade Registry and announce it on its website with Turkish Trade Registry Gazette. The independent audit firm elected by the General Assembly shall serve for a term as indicated in the code.

Auditors' Qualifications

Article 29 - The Auditor shall have the qualifications indicated in the Turkish Commercial Code, the Capital Market Code and the Banking Act.

SECTION V

THE GENERAL ASSEMBLY

Ordinary and Extraordinary General Meetings

Article 30 - The General Assembly consists of shareholders and holds ordinary and extraordinary meetings according to the provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Act. Resolutions adopted in such Meetings shall be equally valid and enforceable for those who have opposed them and those who were absent from the Meetings.

An Ordinary General Assembly Meeting shall be held at least once in every year, within first three months of the close of the Bank's accounting year. During the course of this annual meeting, the matters included in the agenda, by the Board of Directors in accordance with the Turkish Commercial Code, the Capital Market Code and the Banking Act are discussed. The dismissal and renewal of the Board of Directors' members may be carried out during the discussions for the year-end financial tables and outside of the agenda.

Extraordinary General Assembly Meetings shall be convened at such times and in such circumstances as the Bank's business shall require or when matters indicated in Article 410 and the following articles of the Turkish Commercial Code and shall be carried out in accordance with the Turkish Commercial Code, the Capital Market Code and the Banking Code and the related articles indicated here.

The General Assembly meetings shall be conducted in accordance with the provisions of the "Internal Directives for General Assemblies"

The provisions of the related codes for prohibiting share transfers on the General Assembly Meeting Date for the dematerialized shares are reserved.

Place of Meetings

Article 31 - The General Assembly meetings shall be held within the borders of the local authority in which the headquarters of the Bank is located. The authority to determine the exact address of the meeting in the city in which the headquarters are located belongs to the person calling the assembly to meeting. The authority to determine another location outside of the local authority the headquarters are located in, or in foreign countries belongs to the person calling the assembly to a meeting.

Participants authorized to attend to the meetings of Board of Directors of the Bank may also attend these meetings through an electronic medium in accordance with the Article 1527 of the Turkish Commercial Code. The Bank may establish an Online Meeting System or may purchase an already set up system which will allow right holders to participate to these meetings and vote in these meetings by an electronic medium in accordance with the terms and conditions indicated in the Communique on Electronic General Assembly Meetings of Joint Stock Companies. During these meetings, the right holder or his/her proxy shall be able to exercise their rights indicated in the related said Communique through the use of the system established or purchased in accordance with this Article.

Notifying the Ministry of Customs and Trade

Article 32 - Both the ordinary and extraordinary General Assembly Meetings shall be notified to the Capital Markets Board and The Ministry of Customs and Trade and copies of the agenda and of the documents relevant thereto shall be forwarded to the Ministry in accordance with the provisions of the Turkish Commercial Code. A representative of the Ministry of Customs and Trade shall be present at all general assembly meetings.

A representative of the Ministry of Customs and Trade to be present in all General Assembly Meetings is subject to Article 407 of the Turkish Commercial Code and the provisions thereof are reserved.

Compliance to Turkish Commercial Code

Article 33 - The General Assembly Meetings shall be subject to the provisions of the Turkish Commercial Code.

Meeting Invitation

Article 34 - Ordinary general assembly meetings shall be held at the time prescribed by the Articles of Association and the related codes with an invitation of the Board of Directors.

The extraordinary General Assembly meetings shall also be held with the call of the Board of Directors. Invitation to General Assembly Meetings shall be carried out in accordance with the Turkish Commercial Code, the Capital Market Code and the Banking Act. The articles of the Capital Market Code and Corporate Governance Principles which are related to General Assembly invitation are reserved. In this respect even if the General Assembly's term has expired, it can still be invited to a meeting by the Board of Directors.

For such invitation, the related articles of the Capital Market Code, Turkish Commercial Code and the related regulations shall be applied. Invitation for General Assembly Meetings should be delivered at least three weeks before the date of the meeting by using all communication means including electronic communication along with communication means indicated in the related code.

Voting

Article 35- At general assembly meetings of shareholders, the holders of shares with a par value of 1 Kuruş each, shall be entitled to one vote for each share certificate they own and shall have voting rights in proportion to the total of their shares in accordance to Article 434 of the Turkish Commercial Code.

Agenda

Article 36 - The Board of Directors shall draw up and announce the agenda for General Assembly meetings at least three weeks in advance of the date on which the meeting is to be held. The notice so published shall include the date, hour and location of the meeting.

Items which are not included in the agenda cannot be discussed at a general assembly meeting, provided that the articles of Turkish Commercial Code and other codes in this respect are reserved.

Meeting Quorum

Article 37 - If there are Executive Board Members in the Board of Directors, these members, at least one other member of the Board of Directors and the independent auditor shall be present at General Assembly Meetings. The meeting and quorum of the General Assembly is subject to the Turkish Commercial Code and if and when applied, to the provisions of the Capital Market Code. The provisions of paragraph 5 of Article 421 of the Turkish Commercial Code are reserved.

Except for matters and conditions where a higher meeting quorum is required by these Articles or as stated in the Turkish Commercial Code, the Capital Market Code and the related codes, it is obligatory for at least one fourth of the shareholders representing the share capital of the Bank to be present in person or by proxy at General Assembly meetings. If this quorum is not reached, a second meeting shall be organized. Notwithstanding the capital amount represented by the participating shareholders in the second meeting, the General Assembly shall be deemed to have gathered, met and adopted resolution in line and in conformity to the related provisions.

Proxies

Article 38 - Shareholders may be represented at ordinary and extraordinary general assembly meetings of shareholders by other persons in accordance with Articles 427-431 of the Turkish Commercial Code. The Board of Directors shall determine and announce the types of authorization licenses in accordance with the Capital Market Code.

The provisions of the Capital Market Code, The Banking Act and other related codes are reserved.

List of Participants

Article 39 - A list showing the names, surnames and shares of shareholders and shareholders' representatives who intend to be present at General Assembly meetings shall be prepared in accordance with the related codes.

Chairman of The General Assembly

Article 40 - The Chairman of the Board of Directors shall preside at General Assembly meetings. In the absence of the Chairman, his place shall be taken by the Deputy Chairman. In the absence of both, the General Assembly shall elect a Chairman from amongs the members of the Board of Directors.

The Chairman's duties shall be to maintain due order and regularity of discussions and to ensure that minutes of the meeting are kept in conformity with the law and the Bank's Articles of Association.

The collection of votes shall be entrusted to the two shareholders present who hold the most shares. Should they decline this duty, the two shareholders holding the next highest number of shares shall be appointed and this procedure shall continue until two shareholders accept the duty of vote collection.

The Secretary of each general assembly meeting of shareholders shall be

elected by the Chairman and by the vote collectors, either from among the shareholders present or from non-shareholders.

A list or a book of the shareholders or their proxies actually present at each General Assembly meeting shall be prepared and shall indicate the names and addresses, the shares held and number of votes of each of those concerned. After its signature by all those whose names are written, the list or book shall be attached to the minutes of the meeting and be made available to all concerned for inspection on request.

Proceedings and Minutes

Article 41 - In order for resolutions adopted at General Assembly meetings, the contents and results therefore and the grounds of objection of dissenting shareholders should be indicated on the minutes of the meeting.

The minutes shall be signed by the shareholders and by the Ministry's Commissar attending the meeting. However, with the authorization of the shareholders present, the minutes may be signed by the Chairman and those appointed to collect votes.

The documents attesting to the fact that the meeting was convened in conformity with the relevant regulations shall be attached to the minutes or their contents entered in the minutes themselves. The Board of Directors shall be responsible for ensuring that the completed minutes, together with a certified copy thereof, are registered and published in accordance with the requirements of the Turkish Commercial Code.

Majority and Consensus

Article 42 - Except for those special cases provided for in the Turkish Commercial Code and other related codes, resolutions shall be adopted at general assembly meetings by the consensus of majority of those present, either in person or by proxy. Shareholders are debarred from exercising their voting rights indicated in Article 436 of the Turkish Commercial Code.

If a consensus cannot be reached for the election of the Board of Directors, a second ballot shall be held and those receiving the highest number of votes in the second round of voting shall be elected. In the event of a tied vote or votes, the outcome shall be decided by the drawing of lots.

Amendment of the Articles of Association

Article 43 - The provisions of the Turkish Commercial Code shall apply for the meetings and the quorums of General Assemblies convened for the discussion and resolution of amendments of the Articles of Association. Resolutions thus adopted shall become effective after its proper approval, registration and publication in the Trade Registry.

The Turkish Commercial Code, the Capital Market Code and the Banking Code shall be complied with in so far as all amendments to the Articles of Association are concerned.

Voting

Article 44 - Voting shall be registered by a show of hands in General Assembly meetings. However, secret voting may be carried out provided that the shareholders representing at least one-tenth of the share capital present at the meeting should so resolve. The arrangements of the Capital Market Board regarding voting by proxy, are reserved.

The regulations and provisions of the Capital Market Code and the Turkish Commercial Code shall be applied for voting at General Assemblies.

SECTION VI

ACCOUNTS AND DISTRIBUTION OF DIVIDEND

Accounting Year

Article 45 - The Bank's accounting year shall commence on the first day of January and end on the last day of December.

Balance Sheet and Profit and Loss Account

Article 46 - Financial tables, consolidated financial tables, annual report of the Board of Directors, audit reports and profit distribution proposal of the Board of Directors should be issued and made available at least 3 weeks before the General Assembly meeting at the headquarters and branches of the Bank for the examination of the shareholders. The financial and consolidated tables drawn shall be available for information and examination of shareholders at the headquarters and branches of the Bank for one year. The provisions of Article 437 of the Turkish Commercial Code are reserved.

Distribution of Dividend

Article 47 - The General Assembly, upon the suggestion of the Board of Directors shall resolve the matters regarding distribution of the profit in accordance with various articles of the Turkish Commercial Code, Capital Market Law and other applicable codes.

a) Out of this net profit; 5% up to 20% of the issued capital may be reserved as legal reserve fund and after the legal upper limit is reached, amounts indicated in a) and b) of paragraph 2 of Article 519 of the Turkish Commercial Code may be added to the legal reserve fund.

b) First dividends shall be reserved from the remaining amount according to the capital market code.

c) If the Bank has acquired its own shares, it shall set aside a reserve fund equal to the acquisition values according to Article 520 of the Turkish Commercial Code.

d) After the reserve funds and the first dividends are set aside as indicated above, out of the remaining net profit;

-5% shall be reserved for the founders' shares (limited to 200 thousand Turkish Lira of the paid up capital)

-Up to 3% and provided not to exceed the equivalent of three salaries, for the employees upon the suggestion of the Board of Directors and approval of the General Assembly.

e) The General Assembly shall be authorized to decide on whether the amount remaining from the net profit after the reserve funds an payments indicated in paragraphs (a), (b), (c) above shall be completely or partially distributed as dividends or reserved as a reserve fund.

f) 10% of the total amount to be distributed to people who benefit from shares out of profit in line with c) of the 2nd paragraph of Article 519 of the Turkish Commercial Code shall be added to the legal reserve fund.

Dividends to be distributed to shareholders cannot be determined until noncompulsory reserve funds as set by the laws and the Articles of Association are set aside.

Provided that the procedures and principles indicated in the Banking Code and the Capital Market Code are followed, dividends may be distributed in advance.

Use of Legal and Extraordinary Reserves

Article 48 - The reserve funds referred to in paragraph (3) of Article 519 of the Turkish Commercial Code, above, shall be assigned as cover for the Bank's possible future losses.

The use of extraordinary reserve funds shall be freely determined by the General Assembly. In the event that, in any one accounting year, the Bank's net profit is insufficient to allow for the distribution of a dividend to shareholders, the extraordinary reserve fund may be used for this purpose.

SECTION VII

DISSOLUTION OF THE COMPANY

Liquidation

Article 49 - The dissolution and liquidation of the Bank's affairs shall be carried out in accordance with the provisions of the Turkish Commercial Code, the Capital Market Code, the Banking Act and other related codes. If the Bank is liquidated for any other reason except for bankruptcy, liquidation procedures shall be carried out by the Board of Directors unless a liquidator is elected by the General Assembly. In the event of assigning a liquidator, General Assembly shall designate and elect two or more liquidators.

The liquidators shall take over the Bank's securities, general property and real estate and carry out the liquidation transactions thereof in accordance with the provisions of related laws. Unless otherwise resolved by the General Assembly, the liquidators shall act jointly and shall be empowered to sign on behalf of the Bank in liquidation.

Results of Liquidation

Article 50 - The assets remaining after debts and other payables of the liquidated bank are paid shall be distributed according to shares and privileges of the shareholders.

SECTION VIII

MISCELLANEOUS PROVISIONS

Ownership and Mortgage of Real Estate

Article 51 - The Bank may establish and exercise all kinds of rights on real estate, may acquire, own, transfer, sell and exchange all kinds of real estate and the right of property. The Bank may exercise all kinds of rights on real estate owned by it. The third persons may establish mortgages and exercise other rights on the real estate in favor of the Bank.

Officials' Obligations

Article 52 - No manager, employee or subordinate employee may disclose in any manner whatsoever any secret or other information concerning the Bank and any person who has a business relationship with the Bank. Anyone making such a disclosure shall be dismissed from the Bank.

In the absence of the permission of the Board of Directors, none of the Bank's employees may accept or undertake any other office or post; neither may they accept any position in an ordinary or limited partnership.

Announcements

Article 53 - The notices required in connection with the registered matters shall be published in the Turkish Trade Registry Gazette and other announcements of the Bank that shall be published according to the Turkish Commercial Code, the Capital Market Code, the Banking Act shall be published on the website.

The meeting date, hour, place and agenda of the General Assembly shall be announced on Bank's website and the shareholders shall be called to the meeting with an announcement published on the Turkish Trade Registry Gazette. This invitation shall be made at least three weeks before the General Assembly; the announcement and meetings days excluded.

Announcement for reduction of the capital and liquidation of the company shall be carried out according to Articles 474 and 541 of the Turkish Commercial Code.

All other notice, registration and announcement provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Act are reserved.

Governing Laws

Article 54 - The provisions of the Turkish Commercial Code, the Capital Market Code and the Banking Act and the other related regulations shall apply for matters not indicated and administered by the Articles of Association.

Corporate Governance Principles

Article 55 - The Bank has to comply with the Corporate Governance Principles, which are made obligatory by the Capital Markets Board. Transactions made and the resolutions of the Board of Directors passed by not observing these principles shall not be valid and enforcing and shall be deemed as conflicting with the Articles of Association.

Regarding the transactions which are deemed important and the important transactions with interest parties, Corporate Governance Principles of Capital Markets Board shall be applied.