

**ARTICLES OF ASSOCIATION OF  
ASYA KATILIM BANKASI ANONİM ŞİRKETİ**

**SECTION ONE**

**INCORPORATION**

**ARTICLE 1: (\*)**

A joint stock company is incorporated to operate as a private financial institution by the following founding shareholders under the Decree No. 83/7506 of 16.12.1983 of the Council of Ministers published on the Official Journal with repeated no. 18256 of 19.12.1983, in compliance with the provisions of the Turkish Commercial Code governing the instantaneous incorporation of joint stock companies, and the founded joint stock company was then transformed into a Participation Bank pursuant to the Banking Law no. 5411 of 19.10.2005.

**COMPANY NAME**

**ARTICLE 2: (\*)**

The commercial title of the Company is **ASYA KATILIM BANKASI ANONİM ŞİRKETİ** hereinafter referred to as "Company". The business name of the company is shortly "Bank Asya" in accordance with the Article 55 of the Turkish Commercial Code.

**FOUNDERS**

**ARTICLE 3: (\*)**

Names, nationalities and residence addresses of the founders are listed below:

Line No	Name Surname	Nationality	Address
1	TAHSİN TEKOĞLU	Turkish	Vali Konağıcad.ZümrütYuva Mah.No:5 FLORYA/ ISTANBUL
2	ABDURRAHMAN SELÇUK BERKSAN	Turkish	Özbek Süleyman EfendiSok. No:4/7 FINDIKZADE/ISTANBUL
3	MEHMET EMİN HASIRCILAR	Turkish	M.Nesih Özmen Mah.Kasım Sok No:49/1 GÜNGÖREN/ISTANBUL
4	ALİ RIZA TANRISEVEN	Turkish	Gümüşpala,Londra Asfaltı No:56 AVCILAR/ISTANBUL
5	MUSTAFA FIRAT	Turkish	Süleymaniye Mah.Kirazlı Mescit Sok.No:18 EMİNÖNÜ/ISTANBUL
6	TACETTİN NEĞİŞ	Turkish	Şenlikköy Mah.Avcılar Sok. No:42 FLORYA/ISTANBUL
7	BEYHAN NAKİBOĞLU	Turkish	Yeşilköy Mah. Halkalı Cad. NO:1/2 ISTANBUL
8	CAHİT ŞAHİN	Turkish	Deniz Köşkler Mah. Zafer Cad No:22/1 AVCILAR/ISTANBUL
9	HÜSEYİN DÖĞME	Turkish	Yeşilköy Mah. Bahaniler Sok. No:28/5 ISTANBUL
10	ÖMER FARUK BERKSAN	Turkish	Saruhan Sk. Erberk Apt. No:4/5 FLORYA / ISTANBUL
11	TURGUT AYDIN	Turkish	Caddebostan Plaj Yolu Durukan Apt.No:25/3 MAÇKA / TRABZON
12	SADIK PİŞAN	Turkish	Yazmacı Tahir Sk. Polat Sit. A Blok No:40/25 BEYOĞLU/ISTANBUL
13	M.İHSAN KALKAVAN	Turkish	Cevdetpaşa No:146/3 KADIKÖY/ISTANBUL
14	MUSTAFA ŞEVKİ KAVURMACI	Turkish	Daruşşafaka Cd. No:50/4 FATİH/ISTANBUL
15	OSMAN GÜRBÜZ ÖZKARA	Turkish	Mithatpaşa Cd. No:1002/8 GÖZTEPE/ISTANBUL
16	NACİ ALTUNBÜKEN	Turkish	Cemil Topuzlu Cd. Enön Apt. No:27/4 Selamiçeşme/ISTANBUL

(\*) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

## **SUBJECT-MATTER AND OBJECTIVES**

### **ARTICLE 4: (\*)**

The subject matter and objectives of the Company are to contribute to the saving accumulation, utilise such savings in the areas needed by the economy and fulfil the activities falling the scope of the participation banking in an operating manner in line with the requirements of contemporary banking, within the limits stated by the Banking Law in force and the Law that will come into force in future and related Decree Laws.

## **BUSINESS OF THE COMPANY**

### **ARTICLE 5: (\*)**

The Company may fulfil the following business on the fields stated in the articles of association within the authorisations issued by the Banking Regulatory and Auditing Authority:

1. Accepting participation funds.
2. Lending loans of cash, non-cash and any other type.
3. Any and all payment and collection transactions including but not limited to cash or deposit based payments and fund transfers, correspondent banking and use of cheque accounts.
4. Negotiation of cheques and other negotiable instruments.
5. Safe custody services.
6. Issuing payment instruments such as credit cards, banking cards and travel cheques and fulfilling related transactions.
7. Fulfilling all export and import procedures, including exchange transactions; purchasing and selling the money market instruments; purchasing and selling precious metals and stones and providing safe custody services for the foregoing.
8. Purchasing, selling and acting as a broker for futures agreements, option agreements, simple and mixed financial instruments containing more than one financial derivative instruments based on the economic and financial indicators, capital market instruments, commodities, precious metals and foreign currency.
9. Purchasing and selling capital market instruments, and engaging in resale and repurchase contracting procedures.
10. Brokering for the sales of the capital market instruments by issuing such instruments or via public offering.
11. Purchasing and selling the issued capital market instruments for brokering purpose.
12. Acting as a guarantor or undertaking similar obligations in favour of third parties.
13. Engaging in investment advisory services.
14. Providing portfolio operating and management services.
15. Building a capital for purchasing and selling transactions in accordance with the obligations undertaken under a contract made between the Undersecretariat Treasury and/or Central Bank and professional associations.
16. Factoring and forfeiting transactions.
17. Financial leasing transactions.
18. Providing insurance agency and individual retirement brokering services.
19. Participating in the banks or other companies at home or abroad, founding consortiums or participating in those already founded.
20. Borrowing funds in return for securities by offering the assets of the company as collateral in compliance with the laws.
21. Appointing a trust or being appointed as a trust, also providing any service as a receiver or attorney,
22. Purchasing, renting, acquiring, selling, transferring, renting out any tangible or intangible real estates and personal properties and any definite, contingent, temporary or other rights, title or privileges in any way or administrate the same in the favour of the company in part or in whole or developing them or establishing rights thereon, whenever required by the business of the Company,
23. Purchasing, owning, renting out, leasing, operating and selling vessel, machinery, equipment and facilities and establishing company, warehouse and stores to realise these objectives and to store any commodities.
24. Obtaining, acquiring, selling or transferring in part or in whole, using, developing, creating and benefiting in similar manners from patent, brand, patent letter, licence, know-how, copyright, commercial names and similar technical and industrial rights for realisation of the objectives of the Company.
25. Making any arrangement and agreements with official authorities for ensuring that the Company can realise its objectives in accordance with the laws.
26. Opening and operating branches, offices and liaison offices and establishing subsidiaries at home or abroad.
27. Performing any business, procedure or action that may be beneficial or may support the objectives of the Company in part or in whole in accordance with the related laws.
28. Establishing pledge, mortgage and similar real and personal rights in the favour of the Company on the real estates and personal properties owned by third parties or releasing them if its business requires.
29. Other activities to be determined by the Banking Regulatory and Auditing Authority.

The Company cannot fulfil the activities that are prohibited by the Banking Law, Capital Market Law and related regulations for participation banks and those activities for which the necessary authorisations or consents cannot be obtained from then related authorities or those activities which are prohibited by the other laws and regulations for the participation banks.

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(\*) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

## **PRINCIPAL OFFICE AND BRANCHES**

### **ARTICLE 6:**

The principal office of the Company is in Istanbul. Its address is Saray Mahallesi Dr.Adnan Büyükdeniz Caddesi No:10 Ümraniye / İSTANBUL (\*\*\*\*). In case of change of address, the new address shall be registered with the relevant Trade Registry, announced on the Turkish Trade Register Gazette, the Ministry of Industry and Trade, Capital Market Board, and the Banking Regulatory and Auditing Authority shall be informed in this respect. Any notices served to the registered and announced address of the Company shall be deemed as delivered to the Company. If the Company fails to register its new address within due dates following such change of address, this will constitute a reason for the dissolution of the Company.

The Company may establish branch offices, agencies, representation, liaison offices and correspondent offices in Turkey or abroad with the resolution of the Board of Directors in accordance with the related laws.

Any establishment of this kind of branches or offices, allocation of capital to them, their activation, merger or separation, suspension of their activities and/or dissolution shall be subject to the provisions of the decrees of the Council of Ministers, related circulars, Turkish Commercial Code and Capital Market Law.

Establishment and closure of branches shall be notified to the Capital Market Board and Banking Regulatory and Auditing Authority.

## **DURATION**

### **ARTICLE 7: (\*\*)**

The Company is incorporated in perpetuity from the date of its registration. Subject to the provisions of the Banking Law and Turkish Commercial Code on dissolution, liquidation and termination, the General Meeting of Shareholders is authorised to determine, limit or decrease the duration of the Company.

## **SECTION TWO CAPITAL AND SHARES**

### **CAPITAL**

#### **ARTICLE 8: (\*\*\*)**

The capital of the Company is YTL 900,000,000 (Nine hundred million New Turkish Liras) divided into 900.000.000 registered shares each with a nominal value of YTL 1 (one New Turkish Lira).

The part of capital of the Company, amounting to YTL 360,000,000,- (Three hundred sixty million New Turkish Liras), is comprised of (A) group shares while YTL 540,000,000,- (Five hundred forty million New Turkish Liras) comprised of (B) group shares.

YTL 300,000,000,- (three million New Turkish Liras) part of company capital represent former capital, this consist of 120.000.000 (A) Group and 180.000.000 shares (B) group shares and fully paid-up.

Of the capital to be increased this time amounting to YTL 600,000,000,- (Six hundred million New Turkish Liras);

- YTL 150,000,000,- (One hundred fifty million New Turkish Liras) shall be covered from Share Subscription Premiums at no charge,
- YTL 150,000,000,- (One hundred fifty million New Turkish Liras) shall be covered from Profit of the previous year at no charge,
- YTL 300,000,000,- (Three hundred million New Turkish Liras) shall be covered in Cash.

The capital increased this time amounting to YTL 600,000,000,- is subscribed as 240.000.000 (A) Group and 360.000.000 (B) Group registered shares.

120.000,000 shares were granted as (A) group shares to (A) group shareholders and 180.000,000 shares were granted to (B) group shareholders as (B) group shares representing YTL 300.000.000,- (Three hundred million New Turkish Liras increased without cost. 120.000,000 shares were granted as (A) group shares to (A) group shareholders and 180.000,000 shares were granted to (B) group shareholders as (B) group shares representing YTL 300.000.000,- (Three hundred million New Turkish Liras increased in cash..

### **SHARES (\*)**

#### **ARTICLE 9:**

The capital of the Company shall be represented by Group (A) and Group (B) shares with a nominal value of YTL 1 (One New Turkish Lira) each, in such number as stated in the Article 8 hereof.

Except for those provided to the shareholders due to the capital increase made with internal resources, all shares shall be issued as registered shares against cash.

The shares representing the capital are monitored in accordance with the share recording procedures.

### **COUPONS**

#### **ARTICLE 10: (\*)**

RESCINDED.

.....  
(\* ) The new form of the Article as amended at the Ordinary General Meeting held on 31.03.2006 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1996 of 21.03.2006.

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(\*\*\*) The new form of the Article as amended at the Extraordinary General Meeting held on 17.05.2008 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 2441 of 07.05.2008.

(\*\*\*\*) With the decision of the Municipal Council, our company address has changed (neighbourhood / street name and number), based on the decision of the Board of Directors with no. 1926 of 24.02.2011, new form of Trade Registry has been registered on 01.03.2011.

## **TRANSFER OF SHARES**

### **ARTICLE 11: (\*)**

The transfer of the Group (A) shares, all of which are registered ones, is subject to the approval of the Board of Directors.

The Board of Directors may at its sole discretion reject the share transfers without giving any reason or may accept or approve on such conditions and manners as it deems fit. Any share transfer shall not be valid for the Company unless it is registered in the stock register.

The transfer of the Group (B) shares, all of which are also registered ones, can be transferred in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and Central Registration Agency, without any approval of the Board of Directors.

Any share transfer which requires a prior permit from the Banking Regulatory and Auditing Authority pursuant to the Banking Law can be valid only after taking the permit. No share transfer shall be registered in the stock register before the necessary permit is taken. Any shareholder acquiring any share of the Company without taking the required permit from the Authority cannot benefit from shareholding rights other than dividends.

## **INDIVISIBILITY OF SHARES**

### **ARTICLE 12: (\*\*)**

Each share is an indivisible whole for the Company. If more than one person holds one share, the holders can exercise their rights towards the Company through a representative. If they do not appoint a common representative, any notice made to any holder of the share shall be deemed valid for all of the holders.

If the beneficial user and owner of a share are different persons, they will also exercise their rights through a representative. If these persons cannot agree among them, the Company shall deem the beneficial user as the legal representative for the rights of the share towards the Company. If the beneficial users are more than one person, they will also be represented through a common representative.

## **TEMPORARY CERTIFICATES**

### **ARTICLE 13: (\*\*)**

RESCINDED.

## **CAPITAL INCREASE AND DECREASE**

### **ARTICLE 14: (\*\*\*)**

The capital of the Company can be increased or decreased with the resolution of the General Meeting of Shareholders in accordance with the Banking Law and related regulations, Turkish Commercial Code, Capital Market Law and these Articles. Unless otherwise stated in the resolution of the General Meeting regarding the increase of principal capital, every shareholder can purchase the newly issued shares under the capital increase, in proportion to his/her current shares in the Company by using his/her preferential right in accordance with the laws and regulations on capital market.

## **LOST AND WORN SHARE CERTIFICATES**

### **ARTICLE 15: (\*\*)**

RESCINDED.

## **PROFIT AND LOSS PARTICIPATION CERTIFICATE AND OTHER ACCEPTABLE SECURITIES**

### **ARTICLE 16: (\*\*)**

The Company may issue Profit and Loss Participation Certificates, Participatory Beneficial Certificate, Profit Participation Certificates and other Securities and Capital Market Instruments in accordance with resolutions made by the General Meeting of Shareholders and in compliance with the current laws and regulations and these Articles.

The General Meeting of Shareholders may leave the timing, value and conditions of such kind of issuance to the discretion of the Board of Directors compliance with the current laws and regulations.

.....  
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(\*\* ) The new form of the Article as amended at the Ordinary General Meeting held on 31.03.2006 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1996 of 21.03.2006.

(\*\*\*) The new form of the Article as amended at the Ordinary General Meeting held on 27.08.2005 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 5835 of 02.08.2005.

**SECTION THREE**  
**GOVERNANCE AND AUTHORISED BODIES OF THE COMPANY**

**AUTHORISED CORPORATE BODIES**

**ARTICLE 17: (\*)**

The authorised bodies of the company are as listed below:

- A. General Meeting of Shareholders
- B. Board of Directors
- C. Auditing Board
- D. Loan Committee
- E. Auditing Committee
- F. Corporate Management Committee
- G. Assets and Liabilities Committee
- H. General Manager

**A. GENERAL MEETING**

**ORDINARY AND EXTRAORDINARY GENERAL MEETING**

**ARTICLE 18: (\*)**

The General Meeting of Shareholders shall convene Ordinarily and/or Extraordinarily. The ordinary General Meeting of Shareholders shall be held at least once a year and within no later than (3) three months after the end of the preceding fiscal year. In these meetings, the required items stated article 369 of the Turkish Commercial Code are discussed and resolved. Extraordinary general meetings may be held at any time deemed necessary in the course of the Company business, in accordance with the provisions of the Turkish Commercial Code and Capital Market Law.

The Board of Directors are obliged to ensure that the General Meetings are held in accordance with the legal procedures and rules.

Any amendment to these Articles that breaches the rights of the Group (A) shareholders to nominate candidate for the Board of Directors or Auditing Board and the resolutions of the General Meeting about any capital increase shall not be valid unless a resolution is made by a special meeting of the Group (A) shareholders in addition to the resolution of the General Meeting. The said special meeting shall be held after the General Meeting, but before the registration of the said amendment to the Articles.

In the events when a meeting of the Group (A) shareholders is mandatory, the meeting shall be invited by the Board of Directors or any auditor. If neither the Board of Directors nor any auditor invites such meeting, any of the Group (A) shareholders may invite it.

At the meeting of the Group (A) shareholders, besides the conditions stated in this Article, the provisions of the related laws and the provisions of these Articles regarding the General Meeting shall apply as mutatis mutandis.

**EFFECTS OF RESOLUTIONS**

**ARTICLE 19:**

The resolutions made by a General Meeting of Shareholder held in accordance with the law shall also be valid and binding for those who are absent in that meeting and opponents to that resolution, in accordance with the Article 379 of the Turkish Commercial Code.

**INVITATION TO THE GENERAL MEETING**

**ARTICLE 20: (\*\*)**

An Ordinary General Meeting of Shareholders shall be invited by the Board of Directors and an Extraordinary General Meeting by either Board of Directors or Auditors.

Minority rights are reserved in accordance with the provisions of the Turkish Commercial Code and Capital Market Law. The date, venue, address, time and agenda of the General Meeting shall be announced through a newspaper published in the city where the principal office is located and in the Turkish Trade Register Gazette.

If the General Meeting is invited upon a court order, this situation is stated on the announcement.

.....  
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(\*\* ) The new form of the Article as amended at the Ordinary General Meeting held on 31.03.2006 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1996 of 21.03.2006.

## **AGENDA**

### **ARTICLE 21: (\*)**

It is mandatory to include the agenda in the announcement and invitation letters of the General Meeting of Shareholders. The agenda shall contain the items stated in the Article 369 of the Turkish Commercial Code and the Capital Market Board.

Any item not stated on the agenda cannot be discussed or resolved at the General Meeting.

## **VENUE OF GENERAL MEETING**

### **ARTICLE 22: (\*)**

The General Meeting is held at the principal office of the Company or in another place within the city where the principal office is located.

## **NOTIFICATION TO OFFICIAL BODIES AND PRESENCE OF THE GOVERNMENT OBSERVER AT THE GENERAL MEETINGS**

### **ARTICLE 23: (\*\*)**

The place, date, time and agenda of ordinary and extraordinary general meetings are notified to the Ministry of Industry and Trade, Regulatory and Auditing Authority and Capital Market Board, sending other required documents within legal period.

Presence of a government observed at the general meetings is essential. Any resolution made in absence of a government observer shall be deemed null and void.

## **VOTE**

### **ARTICLE 24: (\*\*\*)**

The shareholders can cast one vote for each share in value of YTL 1 (One New Turkish Lira) they hold at the General Meeting. The shareholders may appoint a proxy to vote on behalf of them.

Votes shall be cast by show of hands. However, upon the request of the Shareholders holding at least one-twentieth of the shares represented at the general meeting, balloting shall be made.

Conditions of voting by proxy shall be determined in accordance with the Capital Market Law and related laws and regulations.

## **DEPRIVATION FROM VOTING RIGHT**

### **ARTICLE 25:**

No shareholder can vote on any motion regarding any business or dispute with the Company to which that shareholder, his/her spouse and relatives is/are a party.

## **QUORUM FOR MEETING AND RESOLUTIONS**

### **ARTICLE 26: (\*\*)**

Subject to the Article 388/1 of the Turkish Commercial Code, the general meeting quorums stated in the 372 of the Turkish Commercial Code shall apply in general meetings, including those held for amendments to the Articles of Association stated in the 2<sup>nd</sup> and 3<sup>rd</sup> subparagraphs of the 388 of the same Code. If the said quorum cannot be obtained at the first meeting, the shareholders are invited to a second meeting with an interval of minimum 15 days after the first meeting.

The shareholders present or represented at the second general meeting shall hold the general meeting and make resolutions, irrespective of their capital share.

Unless otherwise provided in the Turkish Commercial Code, the resolutions made at the General Meetings of Shareholders are made by majority of the shares present at the meeting.

## **SHAREHOLDERS AND PRESENCE LIST**

### **ARTICLE 27:**

The Board of Directors shall prepare or get prepared a list called "Shareholders List" showing the name, address of shareholders, type and amount of their shares, number of votes they are entitled, representation in person or by proxy. The Chairman of the Board of Directors signs the list. The list is then signed by the participants of the meeting, Chairman of the General Meeting and the Government Observer and as a result, it becomes a "Presence List". Before counting the first votes, it is hanged on a conspicuous place, allowing the inspection of the participants of the meeting.

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(\* ) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

(\*\* ) The new form of the Article as amended at the Ordinary General Meeting held on 23.06.2001 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 4079 of 30.05.2001.

(\*\*\*) The new form of the Article as amended at the Extraordinary General Meeting held on 27.08.2005 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 5835 of 02.08.2005.

**CHAIRMAN, SECRETARY AND VOTE-COUNTER OF THE GENERAL MEETING**

**ARTICLE 28: (\*)**

The General Meeting of Shareholders is managed by council consisting of a Chairman, two secretaries and two vote-counters. The General Meetings are chaired by the Chairman of the Board of Directors or if s/he is absent, by the Deputy Chairman of the Board of Directors, or if s/he is also absent, by a person elected by the General Meeting itself.

In addition, the General Meeting elects two secretaries and two shareholders, or their proxies, who won the most votes, as vote-counters. The Chairman of the General Meeting shall be responsible for holding the meeting in accordance with the laws and for ensuring that the minutes is kept according to the meeting.

**VALIDITY OF RESOLUTIONS, EXECUTION, REGISTRATION AND ANNOUNCEMENT OF THE MINUTES**

**ARTICLE 29: (\*\*)**

General Meetings can be valid only if the minutes kept show the statements of the shareholders, the reasons of the opposition of the opponents and resolutions made by election. If the shareholders authorises the Meeting Council to sign the minutes on behalf of them, they will not be obliged to sign the minutes.

The documents showing that the meeting is held in accordance with the invitation procedures and the presence list referred to the Article 27 above are attached to the minutes. If the content of the said documents is explained on the minutes, their attachment to the minutes shall not be mandatory.

The Board of Directors shall be obliged to submit a notarised copy of the minutes to the trade register officer and also to register and announce the content of the minutes.

**DOCUMENTS TO BE SENT TO THE MINISTRY AND CAPITAL MARKET BOARD**

**ARTICLE 30: (\*)**

The Board of Directors shall be obliged send the reports of the Board of Directors and auditors, Balance Sheet and statements of profit/loss, General Meeting minutes, Presence List and any other required documents to the Capital Market Board and the Ministry within one month from the date of General Meeting or to submit to the government observer present at the meeting.

**ACQUITTAL**

**ARTICLE 31:**

Subject to the Article 380 of the Turkish Commercial Code, the resolution of the General Meeting of Shareholders approving the balance sheet shall contain the acquittal of the Board of Directors and Auditors.

**B- FORMATION OF THE BOARD OF DIRECTORS**

**ARTICLE 32: (\*\*\*)**

The Board of Directors shall consist of seven members to be elected by the General Meeting among the candidates, who are necessarily shareholders, nominated by the minimum 51% of the total votes of the Group (A) shareholders present at that meeting. General Manager, and in his absence Assistant General Manager are natural members of the Board of Directors. Members of the Board of Directors shall have the conditions and qualifications required by the Banking Law. The Board of Directors elects a chairman and a deputy chairman among its members. The members of the Board of Directors shall have a term of office of three years. Any Director whose term of office ends can be re-elected.

In case of any vacancy in the Board of Directors becomes due to any reason, the remaining Directors appoint a member of the Board of Directors among the shareholders for the vacancy. This appointment is submitted to the approval of the following first general meeting of shareholders.

General Meeting of Shareholders may dismiss any member of the Board of Directors, without no right of compensation to the dismissed Director.

The terms of office of Managers are not dependent on the term of office of the members of the Board of Directors. Managers can be appointed with a longer period than the term of office of the Directors or on contracts with indefinite periods. The powers of the authorised signatories shall remain in force until their powers as authorised signatory are cancelled by the Board of Directors.

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## **OBLIGATION OF SHARE ALLOCATION**

### **ARTICLE 33: (\*)**

The Chairman and each member of the Board of Directors shall submit shares with a nominal value of YTL 100 (One Hundred New Turkish Liras) to the Company in accordance with the arrangements of the Central Registration Agency.

So stored shares shall be deemed as security of the Directors towards the Company, and they are kept until the Directors are acquitted by the General Meeting. The shares cannot be withdrawn from the Company or transferred to any other person.

Subject to the approval of the Board of Directors, the shares to be kept as security can also be deposited by third parties in the name of any Director.

The obligations of any Directors representing a legal entity to submit share as described above shall be fulfilled by the legal entity that the Director represents.

## **OBLIGATION OF DUE DILIGENCE**

### **ARTICLE 34:**

The Directors shall be obliged to act in such due diligence and at maximum care when performing their duties as a careful and plausible administrator acts under the same conditions.

## **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

### **ARTICLE 35: (\*\*)**

The duties and powers of the Board of Directors are subject to the provisions of the Turkish Commercial Code, Banking Law, Capital Market Law and other related laws and regulations and to these articles. The Board of Directors can resolve on any matter not requiring a resolution of the General Meeting of Shareholders.

The Board of Directors can resolve especially on the following matters:

- a) To prepare and approve the internal regulations falling the internal affairs of the Company and those showing the actions to be made by the General Manager and those to be made with resolutions of the Board of Directors and Loan Committee.
- b) To check any necessary matter and supervise the daily administrative activities all the time (the members of the Board of Directors can have this right by a resolution of the Board of Directors),
- c) To prepare annual balance sheets, Statements of Profit/Loss, submitting reports on annual operations and proposals on profit distribution to the General Meeting of Shareholders, determine the cash status and organise the guarantees, considering the related laws, and make the auditing reports available for inspection before 15 days of the general meeting of shareholders,
- d) To determine the manner of all procedures related to the objectives of the incorporation of the Company,
- e) To determine the appointment, promotion, dismissal, annual salary and expenses of the authorised signatories, General Manager, especially those directly reporting to the General Manager and other key personnel,
- f) To resolve for establishment of branches, offices, liaison office, district office and the powers to be delegated and the amount of capital to be allocated to them, in accordance with the related laws,
- g) To determine the principles regarding the real estates to be purchased or sold in the name of the Company,
- h) To perform the duties stated by the Turkish Commercial Code and related laws, and those duties other than those specifically provided to the General Meeting of Shareholders or auditors by the said laws and these Articles.
- i) If necessary, the Board of Directors may delegate its power to represent and manage to any one or more Directors or managers or any committee established by them for such period, under such conditions and manner as determined by the Board of Directors in accordance with the Article 319 of the Turkish Commercial Code.
- j) Power of granting a loan can be used only by the Board of Directors. The Board of Directors is obliged to determine policies about granting a loan, approval of a loan and other related administrative procedures and to ensure the implementation and monitor of such policies and to take necessary actions. The Board of Directors may however delegate its power to grant a loan to a loan committee or general manager in accordance with the procedures and principles to be determined by the Board of Directors.

### **ARTICLE 36:**

The Board of Directors can delegate its power of representation only to the head office or certain branch or branches in accordance with the Article 321 of the Turkish Commercial Code.

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## **REPRESENTATION OF THE COMPANY**

### **ARTICLE 37:**

The joint signatures of the authorised signatories under the common seal shall be required for validity of any document to be issued by the Company or for the binding representation of the Company. The authorised signatories of the Company are obliged to add the company name to their signatures. The Board of Directors shall resolve the authorised signatories and the extent of their powers. A notarised copy of that resolution shall be submitted to the Trade Registry for registration together with the specimen signatures.

## **MEETINGS OF THE BOARD OF DIRECTORS**

### **ARTICLE 38:**

Board of Directors convenes at any time that the Company business requires and/or upon the invitation of the Chairman. Each Director is entitled to ask the Chairman to convene a meeting by writing. The Board of Directors shall convene minimum four times in a financial year. The meetings of the Board of Directors are held at the principal office. However, the meetings of the Board of Directors can also be held at another place, city and/or country upon the approval of the Directors.

The meetings of the Board of Directors are held according to the agenda previously distributed to the Directors. The Directors and auditors may ask the Chairman to add an item they want to discuss to the agenda.

## **QUORUM FOR THE MEETING AND RESOLUTIONS**

### **ARTICLE 39:**

The Board of Directors convenes with a quorum of the absolute majority of the number of Directors and resolves with a quorum of the majority of the Directors present at that meeting. Resolutions on a motion made by any Director can be made by written consent of the Directors unless another Director asks a discussion. For any such resolution made without holding a meeting, unanimous vote is required. Each Director shall have a vote. Chairman or members cannot vote in absence of the Directors absent at that meeting.

If the numbers of the favourable and opposite votes for a motion discussed are equal, the matter discussed is left to the next meeting. If the equality of the both parties still continues in the next meeting, the matter discussed is deemed as rejected.

## **RESOLUTION BOOK**

### **ARTICLE 40: (\*)**

The resolutions of the Board of Directors shall be recorded in a notebook on the same day, without leaving any space or making addition between resolutions or lines, in sequence of date and number, compliant with the provisions of the Turkish Commercial Code governing the resolution books, having certified pages with page numbers, and each resolution shall be undersigned by the Directors within 1 month.

If the Board of Directors requires, a second copy of the resolution books can also be kept in foreign language, without constituting any legal document.

## **CONTINUATION OF THE OFFICE**

### **ARTICLE 41: (\*\*)**

Any member of the Board of Directors who fails to participate in 6 (six) subsequent meeting of the board of directors without prior notice shall be deemed to have withdrawn from his/her office.

## **PROHIBITED ACTIONS**

### **ARTICLE 42: (\*\*\*)**

The Chairman or members of the Board of Directors is not allowed entering any business relation or competing with the Company in accordance with the Articles 334 and 335 of the Turkish Commercial Code.

However, the general meeting may give a special permit to all or any one of the chairman and members of the Board of Directors on such kind of business or competition with the Company.

## **LIABILITY**

### **ARTICLE 43: (\*\*\*)**

The members of the Board of Directors shall be liable according to the provisions of the Banking Law, Turkish Commercial Code, Law of Obligations and related laws.

.....  
(\* ) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

(\*\* ) The new form of the Article as amended at the Ordinary General Meeting held on 31.03.2006 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1996 of 21.03.2006.

(\*\*\*) The new form of the Article as amended at the Ordinary General Meeting held on 23.06.2001 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 4079 of 30.05.2001.

## **EMOLUMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

### **ARTICLE 44:**

The chairman and members of the Board of Directors shall be paid a monthly constant emolument for their duties fulfilled under this office and an attendance fee for each meeting they participate in. The amount and manner of the payments shall be determined by the General Meeting.

## **HIGHER ADVISORY BOARD**

### **ARTICLE 45:**

The General Meeting can establish a Higher Advisory Board if the former deems necessary. The Higher Advisory Board shall consist of three members elected by the General Meeting. The Higher Advisory Board can appoint a member instead of any member whose office ends due to any reason to submit to the approval of the following next general meeting.

The Higher Advisory Board elects one chairman and one deputy chairman among them. The Higher Advisory Board can convene voluntarily or upon the invitation of the Chairman upon the request of the majority of the members of the Higher Advisory Board or of the Board of Directors.

The Higher Advisory Board evaluates whether the operations of the Company are in compliant with the law and the objectives and rules specified in these Articles.

Board of Directors gets the opinions of the Higher Advisory Board on the objectives and rules.

The Higher Advisory Board may submit a report to the General Meeting of Shareholders on the matters referred to it.

## **C. MANAGEMENT AND AUDITING COMMITTEES**

### **ARTICLE 46: (\*)**

#### **LOAN COMMITTEE:**

The Board of Directors will elect a Loan Committee consisting of minimum two Directors having the qualifications required for the general manager and the general manager of the bank or his/her deputy. The Loan Committee shall perform the instructions of the Board of Directors on loans. In the event that any member of the Loan Committee cannot participate in the meeting, to substitute for him/her, two substitute members having the qualifications required for the general manager shall be elected among the Directors. In the election of the members and substitutes of the Loan Committee, the affirmative vote of at least three-fourth of the members of the Board of Directors is required.

The resolutions made by the Loan Committee shall be implemented directly if it is resolved unanimously or after approved by the Board of Directors if it is resolved by the majority of votes.

The Board of Directors is obliged and authorised to audit the resolutions and activities of the Loan Committee. Each of the Chairman, Deputy Chairman and any member of the Board of Directors are severally authorised to ask information about the activities of the Loan Committee and to make any audit that he/she deems necessary.

The working procedures of the Loan Committee will be conducted in accordance with the principles and procedures to be determined by the Banking Regulatory and Auditing Board.

The resolutions of the Loan Committee are registered in the resolution book. The resolution book of the Loan Committee shall be maintained according to such principles and procedures as determined by the Board of Directors.

#### **AUDITING COMMITTEE**

The auditing committee shall be responsible for auditing the accounting system and the financial data and disclosure of such data to the public and supervision of the operation and efficiency of the internal control system of the Company.

The auditing committee consists of minimum two members. The members of the auditing committee are elected among the Directors who have no executive activities.

The working procedures of the Auditing Committee are conducted in compliance with the principles and procedures to be determined by the Banking Regulatory and Auditing Authority.

#### **CORPORATE MANAGEMENT COMMITTEE**

The Corporate Management Committee is responsible for monitoring the compliance of the Company with the Corporate Management Principles, taking improvement actions and proposing suggestions to the Board of Directors to this end.

The members of the Corporate Management Committee are appointed by the Board of Directors. The members whose tenure expires can be re-elected. Independent members lose their independency when and if they work for 7 subsequent years. However, they can be appointed as independent members again after 2 years.

#### **ASSETS AND LIABILITIES COMMITTEE**

The Assets and Liabilities and Committee convenes once a week by the participation of the Asst. General Managers and related Unit Managers as chaired by the General Manager. The Committee is responsible for determining the assets and liabilities structure of the Company.

.....  
(\* ) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

## **D. GENERAL MANAGER**

### **ARTICLE 47: (\*)**

The General Manager of the Company can be a person appointed among the Directors or an outsider. General Manager or assistant general managers cannot work in another business organisation other than partnerships subject to consolidated auditing on full-time or half-time basis. General Manager who is not necessarily a shareholder must have the qualifications stated in the Banking Law.

The daily management of the Company is carried out by the General Manager in accordance with the Turkish Commercial Code, Banking Law, Capital Market Law and these Articles and the rules to be determined by the Board of Directors.

## **GENERAL MANAGEMENT AND ADVISORY COMMITTEES**

### **ARTICLE 48:**

The general management of the Company shall consist of a general manager and his/her assistants in such number as to be determined by the board of directors. Additional administrative units can be formed to act as specialisation groups upon the proposal of the general manager and approval of the board of directors if and when it is found useful and necessary for the organisation of the Company. In addition to the general manager, the Board of Directors may establish central advisory committees attached to the board of directors and acting in accordance with the instructions of the board of directors.

## **AUDITING BOARD**

### **ARTICLE 49: (\*)**

The Auditing Board shall consist of three members to be elected by the General Meeting among the candidates nominated by the minimum 51% of the total votes of the Group (A) shareholders present at that meeting. The Auditors, of whom at least two shall be Turkish nationals, shall be persons who are informed and experienced in finance, economics, law or accounting.

The Auditors shall report to the General Meeting of Shareholders by writing any matter that they find contrary to the laws and these Articles. The Auditors shall be elected for three years. Any Auditor whose term of duty ends can be re-elected. General Meeting of Shareholders may dismiss or replace any Auditor at any time.

Directors cannot be elected as Auditors unless they are acquitted by the General Meeting. The Auditors cannot act as a Director or clerk of the Company for the period they are acting as an auditor.

## **DUTIES**

### **ARTICLE 50:**

The duty of the auditors is to audit the operations and systems of the Company.

The Auditors are authorised to inspect all accounts, procedures, books, documents and resolutions of the Company in accordance with the Turkish Commercial Code.

The Auditors may participate in the meetings of the Board of Directors, without interfering in the discussions or votes, and delegate any item that they deem fit to the agenda of the Board of Directors or an extraordinary general meeting.

The Auditors are obliged to invite an extraordinary general meeting in the situations stated in the Turkish Commercial Code. The Auditors shall not disclose any information that they obtain during their duty to individual shareholders or third parties.

The Auditors shall be liable severally for any loss incurred as a result of the failure of fulfilling their duties in due diligence.

## **EMOLUMENTS OF THE AUDITORS**

### **ARTICLE 51:**

The amount and payment manner of the emolument to be paid to the auditors shall be determined by the general meeting.

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(\*) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

**SECTION FOUR**  
**FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFIT**

**FISCAL PERIOD**

**ARTICLE 52: (\*)**

The fiscal year of the Company is a calendar year. However, the first fiscal year starts on the day when the Company starts operations and ends on 31<sup>st</sup> December. The commercial profit of the Company is determined for fiscal periods in accordance with the Turkish Commercial Code, Banking Law, Capital Market Law and other related laws and regulations.

**BALANCE SHEET AND THE STATEMENT OF PROFIT/LOSS**

**ARTICLE 53:**

The accounts of the Company, balance sheet and statement of loss/profit are maintained according to the procedures and methods to be determined as required by the Banking Law. Balance sheet and statement of loss/profit and other financial statements and reports required by the Banking Regulatory and Auditing Authority are sent to the related authorities in accordance with the rules to be determined by the said Authority and published accordingly.

The balance sheet and statement of loss/profit approved by the auditors, and the reports of the Board of Directors and auditors are sent to the Ministry of Industry and Trade in accordance with the related laws.

Further, the financial statements and reports required by the Capital Market Board and the independent auditing report in case of an independent audit are sent to the said Authority and announced to the public in accordance with the rules determined by the Authority.

**DISTRIBUTION OF PROFIT**

**ARTICLE 54: (\*\*)**

The net profit of the Company is the balance remaining after deducting the all paid or accrued expenses, depreciation and diverse provisions from the income determined at the end of the fiscal year. After deducting the retained losses from previous years, if any, the net profit is distributed in the order shown below:

1. 5% of the net profit is appropriated to the mandatory reserves (Article 466/1 of the Turkish Commercial Code).
2. Out of the remaining, the first dividend is appropriated in the rate and amount determined by the Capital Market Board.
3. From the remaining amount:
  - an amount up to 2% is appropriated to the Directors and
  - an amount up to 5% is appropriated to the Managers and Staff
4. After determining and appropriating the amounts stated in the subparagraphs (1), (2) and (3) of this Article, The General Meeting of Shareholders is authorised to transfer the all or some part of the net profit to the next year or to appropriate it as extraordinary reserve. The Board of Directors can propose motion for this purpose if it deems necessary. (The provisions Article 466/3 of the Turkish Commercial Code are reserved)
5. Subject to the related provisions of the Capital Market Law, the General Meeting of Shareholders is authorised to distribute the all or part of the remaining profit to the shareholders in the following manner or to appropriate it as extraordinary reserves:
  - a) Distributing completely in cash,
  - b) Distributing completely in share,
  - c) Distributing some in cash and some in share and retaining the balance in the Company,
  - d) Retaining it in the Company without distributing in cash or in share.

The Board of Directors can propose motion to the General Meeting of Shareholders on this matter if it deems necessary.

The date of payment of the dividends to be paid under this Article shall be determined by the Board of Directors.

.....  
(\* ) The new form of the Article as amended at the Ordinary General Meeting held on 23.06.2001 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 4079 of 30.05.2001.

(\*\* ) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

## **MANDATORY RESERVES**

### **ARTICLE 55: (\*)**

The first lot of mandatory reserves are kept appropriated until it reaches one-fifth of the paid-up capital of the Company.

The amounts appropriated in accordance with 1 to 3 subparagraphs of the Article 466 of the Turkish Commercial Code are added to the mandatory reserves even after the first lot of the legal reserves reaches the amount stated above.

If the legal reserves decrease due to any time, it is again appropriated until it reaches the mandatory amount.

The resources from which the mandatory reserves are appropriated and their utilisation are determined in accordance with the Turkish Commercial Code.

## **SOCIAL AIDS**

### **ARTICLE 56: (\*\*)**

Without prejudice to the first dividend, the General Meeting is entitled to distribute 2.5% (two and half percent) the profits of the Company for the payments for the benefit of the Company, for advertising purpose and in connection with its subject-matter, in accordance with the Turkish Commercial Code and Banking Law. In accordance with the provisions of the Capital Market Law regarding the disclosure of the special situations to the public, special situation announcement is made for the payments made for this purpose and the shareholders are informed of the case at the general meeting.

## **SECTION FIVE**

### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **DISSOLUTION AND LIQUIDATION**

##### **ARTICLE 57: (\*\*\*)**

The Board of Directors may call a general meeting for discussing the dissolution or liquidation or continuation of the Company due to any reason. Any dissolution or liquidation shall be made in accordance with the Banking Law and other related laws.

#### **LIQUIDATORS**

##### **ARTICLE 58:**

Except for the Article 57/1 of these articles, the liquidation of the Company shall be conducted by two or more liquidators to be elected by the general meeting among shareholders or non-shareholders.

## **SECTION SIX**

### **MISCELLANEOUS**

#### **JURISDICTION**

##### **ARTICLE 59:**

Any dispute that may arise between the Company and shareholders shall be settled by the court where the head office of the Company is situated.

##### **ARTICLE 60: (\*\*)**

Subject to the provisions of the Capital Market Law regarding the disclosure of the special situations to the public, the chairman and members of the board of directors and the auditors cannot disclose any secret and other confidential information about the Company to any third party or use such secrets or information in benefit of themselves or third parties.

#### **ANNOUNCEMENTS**

##### **ARTICLE 61: (\*\*\*\*)**

Subject to the provisions of Paragraph 4 of Article 37 of the Turkish Commercial Code, the announcements concerning the Company shall be made with a newspaper published in the place of the principal office at least fifteen days prior to the meeting day.

Subject to the Article 368 of the Turkish Commercial Code, the announcements made in relation to the decrease of capital and dissolution shall be made in accordance with the Articles 397 and 438 of the Turkish Commercial Code respectively.

For the announcements to be made pursuant to the Capital Market Law and Banking Law, the requirements of the related laws and regulations shall be met.

.....  
(\* ) The new form of the Article as amended at the General Meeting held on 10.05.1997 with the permit of the Ministry of Industry and Trade with no. 11767 of 25.04.1997.

(\*\* ) The new form of the Article as amended at the Ordinary General Meeting held on 31.03.2006 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1996 of 21.03.2006.

(\*\*\*) The new form of the Article as amended at the Extraordinary General Meeting held on 22.12.2005 with the permit of the Ministry of Industry and Trade with no. 8892 of 14.12.2005.

(\*\*\*\*) The new form of the Article as amended at the Extraordinary General Meeting held on 31.03.2007 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 1966 of 20.03.2007.

## **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

### **ARTICLE 62: (\*)**

For any amendment to the Articles of Association, the Board of Director shall prepare a draft amendment containing the former and new forms of the articles to be amended and send it, together with application for the amendment, to the Capital Market Board, Banking Regulatory and Auditing Authority and Ministry of Industry and Trade for obtaining the necessary permit.

After obtaining from the necessary permit from the Ministry of Industry and Trade, the amendment to the Articles of Association shall be submitted to the approval of the General Meeting. Any amendment so approved by the General Meeting shall be duly registered and announced by the Board of Directors in the trade registries in the places where the head office and branches of the Company are located. Any amendment to the Articles of Association shall be valid only the registration and announcement.

No amendment can be made to these Articles that can change the subject-matter and objectives of the Company.

## **APPLICATION OF LAWS**

### **ARTICLE 63: (\*)**

Any matter not contained by these Articles shall be subject to the provisions of the Banking Law, Turkish Commercial Code, Capital Market Law, laws on cheques and other related laws.

## **COMBINATION OF LOTS**

### **INTERIM PROVISION 1: (\*\*)**

The nominal values of the shares have been changed from TL 1.000.000 to YTL 1 in accordance with the Law no. 5274 on amendment to the Turkish Commercial Code. Due to this change, 1 share in value of YTL 1 shall be provided for 1 share in nominal value of TL 1.000.000.

The registered shares in lots of 1, 2, 3, 4, 5, 6 representing the former capital of TL 120.000.000.000.000 of the Company have been combined as the Group (A) lot 7.

The Group (B) registered shares representing the capital of YTL 120.000.000 increased this time have been printed and distributed as the lot 8 shares.

The rights of the shareholders in the shares they hold due to the change and share combination are reserved.

.....  
(\* ) The new form of the Article as amended at the Ordinary General Meeting held on 23.06.2001 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 4079 of 30.05.2001.

(\*\* ) This is an additional Article made by the Extraordinary General Meeting held on 27.08.2005 with the permit of the Domestic Trade Authority of the Ministry of Industry and Trade with no. 5835 of 02.08.2005.