

DENİZBANK A.Ş.
MEETING MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY
DATED 03/02/2020

The Extraordinary General Assembly meeting of Denizbank A.Ş. was held on Monday on 03/02/2020, at 10:30 a.m. in Denizbank Head Office, Büyükdere Caddesi, No: 141, Esentepe- Şişli/Istanbul, under the supervision of Ministry Representative Aysun ARASOĞLU appointed with the letter of the Republic of Turkey Ministry of Trade (represented by the Istanbul Provincial Trade Directorate) dated 31/01/2020 and numbered 51915969.

Upon reviewing the Attendee's list and understanding that all of the 3.316.100.000 shares corresponding to the 3.316.100.000.-TL capital of the company was represented by proxy and all of the documents regarding the representatives were available, all the legal formalities required by the General Assembly Meeting was fulfilled and as per the article 418 of the Turkish Code of Commerce, the required quorum for the meeting was provided, the meeting started.

1. A proposal was submitted regarding establishment of the Assembly. As there was no other proposal submitted after reading the proposal, it was **UNANIMOUSLY** decided to elect Ali Murat DİZDAR as Chairman of the General Assembly, İlnur TÜYSÜZ and Yeliz KORAŞLI ÖZDEMİR as Vote Collectors, and Rasim ORMAN as the Proposal Clerk.

The Assembly was established accordingly. It was determined by Chairman of the meeting that documents granting the right of participation to the meeting were checked in terms of suitability by the management body.

2. The Chairman requested the Protocol Clerk to read item 2 of the Agenda, and submitted the item related to granting authorization to the General Assembly to sign the minutes of the meeting and Attendee's List to open vote. Upon voting; it was **UNANIMOUSLY** decided by the attendees for the minutes of the meeting and Attendee's List to be signed by the General Assembly.

3. The Chairman requested Protocol Clerk to read item 3 of the Agenda and,

The Chairman, as allowed by the letters of the T.R Banking Regulation and Supervision Agency dated 20/01/2020 and numbered 32521522-101.01.04[71]-E.611 and of T.R Ministry of Trade dated 27/01/2020 and numbered 50035491-431.02-E-00051682155,

asked if anyone wanted to take the floor regarding the issues of increasing the Bank capital from 3.316.100.000.-TL to 5.696.100.000.-TL and by this means amend the articles of association of the Bank 3, 4, 6, 7, 8, 10, 12, 13, 14, 15, 16, 17, 20, 21, 22, 23, 29, 32, 33, 35, 36 and 37 and lack of the necessity to reread the articles of association amendment draft as a sample had been distributed to each of the attendees.

As no one took the floor; it was decided **UNANIMOUSLY**

not to reread the Articles of Association amendment draft as a sample had been distributed to each of the attendees.

It was decided **UNANIMOUSLY**

to increase the Bank capital from 3.316.100.000.-TL to 5.696.100.000.-TL and by this means, amend the articles of the Bank article of associations no. 3, 4, 6, 7, 8, 10, 12, 13, 14, 15, 16, 17, 20, 21, 22, 23, 29, 32, 33, 35, 36 and 37 as described in the attachment.

DENİZBANK A.Ş.
DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION

EXISTING TEXT	NEW TEXT
<p>OBJECTIVES AND SCOPE OF BUSINESS ACTIVITY</p> <p>Article 3 – The objectives of the Bank include the accumulation of savings, the use of such savings in those areas necessitated by the economy, and the carrying out any and all activities related to the banking sector in the ordinary course of modern banking business.</p> <p>In compliance with the related legislation that the Bank is subject to, in order to achieve these objectives the Bank may:</p> <ol style="list-style-type: none"> 1. Conduct any commercial, investment, retail banking, or other types of banking business according to the applicable legislation; 2. Carry out any banking transactions with the Central Bank of the Republic of Turkey as well as any national and foreign banks; 3. Perform any foreign trade and foreign exchange transactions; open positions in respect of such transactions; obtain or give foreign credits; create any relationships, such as being a correspondent, agent, intermediary, with foreign banks in connection with such transactions; 4. Accept any deposits such as demand deposits, deposits at notice, and time deposits in foreign currency and/or in Turkish Lira (“TL”); 5. Extend to any national and foreign banks, institutions and individuals the medium-, long-, short-term cash and/or non-cash loans as well as the commodity credits. In this connection, the Bank may carry out any letters of credit against goods or documents, or otherwise. The Bank may grant any types of non-cash credits, particularly including the letters of guarantee, the acceptance and aval credits, as well as any other warranties; act as surety for them; 6. Finance any national or foreign sectors of 	<p>OBJECTIVES AND SCOPE OF BUSINESS ACTIVITY</p> <p>Article 3 – The objectives of the Bank include the accumulation of savings, the use of such savings in those areas necessitated by the economy, and the carrying out any and all activities related to the banking sector in the ordinary course of modern banking business.</p> <p>In compliance with the related legislation that the Bank is subject to, in order to achieve these objectives the Bank may:</p> <ol style="list-style-type: none"> 1. Conduct any commercial, investment, retail banking, or other types of banking business according to the applicable legislation; 2. Carry out any banking transactions with the Central Bank of the Republic of Turkey as well as any national and foreign banks; 3. Perform any foreign trade and foreign exchange transactions; open positions in respect of such transactions; obtain or give foreign credits; create any relationships, such as being a correspondent, agent, intermediary, with foreign banks in connection with such transactions; 4. Accept any deposits such as demand deposits, deposits at notice, and time deposits in foreign currency and/or in Turkish Lira (“TL”); 5. Extend to any national and foreign banks, institutions and individuals the medium-, long-, short-term cash and/or non-cash loans as well as the commodity credits. In this connection, the Bank may carry out any letters of credit against goods or documents, or otherwise. The Bank may grant any types of non-cash credits, particularly including the

economy, mainly the domestic and external trade, industry, agriculture, construction, mining, public works, transportation, tourism, livestock, computer sectors, through the use of national and international banking methods under the Banking Law dated 19/10/2005 No. 5411 (the “**Banking Law**”) and the relevant applicable legislation; act as intermediary, participate in, or support the funding for any development, investment, build-operate-transfer projects;

7. Reserving Article 21/1 of the Capital Market Law dated 06/12/2012 No. 6362 (the “**Capital Market Law**”), participate in any corporations as well as banks, financial institutions, and any investment trust companies existing and organized in Turkey, or in foreign countries subject to the prior approval of the Banking Regulation and Supervision Agency (the “**BRS**A”) under the Banking Law, either by way of becoming a founding partner or purchasing any share(s) of such entities; undertake the management and supervision of such entities;
8. Establish, and operate any securities investment funds both in Turkey and abroad; act as an investment and financial adviser, and as an intermediary for any acquisition, sale, merger, or spin-off of corporations. The Bank may render consultancy services to any buyer or seller involved in privatization transactions, either entirely on its own or together with any national and/or foreign advisers;
9. Carry out any capital market and stock exchange transactions both in Turkey and abroad pursuant to any national and foreign legislation; buy, sell any securities issued in Turkey or abroad acting in the name of any national or foreign individual and/or institutional investors as an intermediary; furnish any depository services in relation to such securities;
10. Perform any factoring transactions both in Turkey and abroad in such manner as

letters of guarantee, the acceptance and aval credits, as well as any other warranties; act as surety for them;

6. Finance any national or foreign sectors of economy, mainly the domestic and external trade, industry, agriculture, construction, mining, public works, transportation, tourism, livestock, computer sectors, through the use of national and international banking methods under the Banking Law dated 19/10/2005 No. 5411 (the “**Banking Law**”) and the relevant applicable legislation; act as intermediary, participate in, or support the funding for any development, investment, build-operate-transfer projects;
7. establish companies, make joint ventures, transfer and discontinue existing subsidiaries and affiliates, participate in any corporations as well as banks, financial institutions, and any investment trust companies existing and organized in Turkey, or in foreign countries, either by way of becoming a founding partner or purchasing any share(s) of such entities; undertake the management and supervision of such entities; provided that prior approvals are obtained under the Banking Law, Turkish Commercial Code and related legislation.;
8. Establish, and operate any securities investment funds both in Turkey and abroad; act as an investment and financial adviser, and as an intermediary for any acquisition, sale, merger, or spin-off of corporations. The Bank may render consultancy services to any buyer or seller involved in privatization transactions, either entirely on its own or together with any national and/or foreign advisers;
9. Carry out any capital market and

<p>prescribed by the relevant applicable regulations; provide funds in connection with such transactions; and render any advisory services on related financial matters;</p> <ol style="list-style-type: none"> 11. Provide any discount and redemption operations and services in Turkey and abroad; 12. Make any transactions with the marked and bullion golds in such manner as prescribed by the relevant applicable regulations. The Bank may carry out any domestic and/or foreign purchasing and/or selling transactions as well as credit transactions with regard to the gold exchange, and open any gold accounts in favour of its customers. In addition, the Bank may trade any derivatives related to such transactions in its own name or on its customers' behalf; 13. Purchase and sell any currency, precious metals, and goods throughout the world markets in such manner as prescribed by the applicable legislation, and act as an intermediary in such transactions. In addition, the Bank may trade any derivatives related to such transactions in its own name or on its customers' behalf; 14. Fulfil any and all transactions and render the services in respect of cheques, credit cards, travellers cheques, and other means of cash and payment under the pertaining applicable laws; 15. Acquire and make any disposition of national, foreign, and international trademarks, service brands, trade names, and other immaterial rights that are involved in its scope of activity in accordance with the provisions of relevant applicable regulations; 16. Acquire any immovable property located whether in Turkey or abroad, in order to realize its objectives and scope of business activity, within such limits and under such conditions as established by the Banking Law; transfer and assign, withdraw, 	<p>stock exchange transactions both in Turkey and abroad pursuant to any national and foreign legislation; buy, sell any securities issued in Turkey or abroad acting in the name of any national or foreign individual and/or institutional investors as an intermediary; furnish any depository services in relation to such securities;</p> <ol style="list-style-type: none"> 10. Perform any factoring transactions both in Turkey and abroad in such manner as prescribed by the relevant applicable regulations; provide funds in connection with such transactions; and render any advisory services on related financial matters; 11. Provide any discount and redemption operations and services in Turkey and abroad; 12. Make any transactions with the marked and bullion golds in such manner as prescribed by the relevant applicable regulations. The Bank may carry out any domestic and/or foreign purchasing and/or selling transactions as well as credit transactions with regard to the gold exchange, and open any gold accounts in favour of its customers. In addition, the Bank may trade any derivatives related to such transactions in its own name or on its customers' behalf; 13. Purchase and sell any currency, precious metals, and goods throughout the world markets in such manner as prescribed by the applicable legislation, and act as an intermediary in such transactions. In addition, the Bank may trade any derivatives related to such transactions in its own name or on its customers' behalf; 14. Fulfil any and all transactions and render the services in respect of cheques, credit cards, travellers
---	---

mortgage, or otherwise restrict such immovable property; rent such real estate out partially or fully, and make any dispositions of such real estate so to create any types of personal or real rights and liabilities. The Bank may acquire any movable or immovable property whether in Turkey or abroad for the purpose of collecting its claims under the provisions of the Banking Law, and may carry out any transactions that would create real and/or personal rights and liabilities on such properties. The Bank may accept any mortgages and charges over movable and immovable property as well as commercial enterprise pledges in favour of the Bank, whether in Turkey or abroad; rent any real estate;

17. Perform any legal activities whether in Turkey or abroad in order to achieve its objectives;
18. Undertake the sale of stocks and bonds issued by the joint-stock companies and publicly offered under the provisions of the Capital Market Law and other applicable legislation; establish, operate, and manage any investment trusts, and act as an intermediary institution to transact in this connection; fulfil any other works and operations through exercising such powers and authorizations according to the applicable laws;
19. Perform any transactions acting as an insurance agent whether in Turkey or abroad, and execute any underwriting agency agreements with insurance companies;
20. Issue ordinary, premium, convertible bonds, and sell such bonds to any national or foreign buyers. The Bank shall keep a securities portfolio, and sell any securities and bonds included in this portfolio in the national or foreign markets; support their sales, furnish any guarantees against them, and render any banking services in relation to such transactions;
21. Purchase, sell, and make any legal

cheques, and other means of cash and payment under the pertaining applicable laws;

15. Acquire and make any disposition of national, foreign, and international trademarks, service brands, trade names, and other immaterial rights that are involved in its scope of activity in accordance with the provisions of relevant applicable regulations;
16. Acquire any immovable property located whether in Turkey or abroad, in order to realize its objectives and scope of business activity, within such limits and under such conditions as established by the Banking Law; transfer and assign, withdraw, mortgage, or otherwise restrict such immovable property; rent such real estate out partially or fully, and make any dispositions of such real estate so to create any types of personal or real rights and liabilities. The Bank may acquire any movable or immovable property whether in Turkey or abroad for the purpose of collecting its claims under the provisions of the Banking Law, and may carry out any transactions that would create real and/or personal rights and liabilities on such properties. The Bank may accept any mortgages and charges over movable and immovable property as well as commercial enterprise pledges in favour of the Bank, whether in Turkey or abroad; rent any real estate;
17. Perform any legal activities whether in Turkey or abroad in order to achieve its objectives;
18. Undertake the sale of stocks and bonds issued by the joint-stock companies and publicly offered under the provisions of the Capital Market Law and other applicable

dispositions of treasury bonds and bills; purchase and make any legal dispositions of any public participation instruments;

22. Reserving Article 21/1 of the Capital Market Law, carry out any industrial and commercial activities and transactions in accordance with the Banking Law, the Turkish Commercial Code, the Capital Market Law, and any other applicable laws and regulations; participate in, or create a partnership with any entities and corporations engaged in the legitimate activities, and validly existing and organized under the applicable private and public law; purchase, sell, make any dispositions of, put in pawn, or take in pawn any part of shares, other securities, negotiable instruments, and bonds of legal persons organized or to be organized under the relevant public law and private law;

23. Provide the up-to-date banking services to its customers through the data-processing technologies such as the Call Center, the Telephone Banking, the Electronic Banking, the Electronic Commerce, the Internet, the WEB-TV, etc., which would be introduced as a result of any improvements on technology and banking business both in Turkey and abroad. In order to maintain such improvements the Bank may make any necessary infrastructure investments either entirely on its own or together with other companies, or hire any required infrastructure systems from another companies. Additionally, the Bank may outsource such services from companies it partakes or otherwise participates, and may execute any assignment contracts with such companies organized or to be organized for this purpose. The Bank may become an Internet and other IT service provider for all the infrastructure systems based on the electronic and data communication technologies, so that the Bank can render the internet banking services directly to its customers.

In the course of all its business activities the Bank shall

legislation; establish, operate, and manage any investment trusts, and act as an intermediary institution to transact in this connection; fulfil any other works and operations through exercising such powers and authorizations according to the applicable laws;

19. Perform any transactions acting as an insurance agent whether in Turkey or abroad, and execute any underwriting agency agreements with insurance companies;

20. Issue ordinary, premium, convertible bonds, and sell such bonds to any national or foreign buyers. The Bank shall keep a securities portfolio, and sell any securities and bonds included in this portfolio in the national or foreign markets; support their sales, furnish any guarantees against them, and render any banking services in relation to such transactions;

21. Purchase, sell, and make any legal dispositions of treasury bonds and bills; purchase and make any legal dispositions of any public participation instruments;

22. carry out any industrial and commercial activities and transactions in accordance with the Banking Law, the Turkish Commercial Code, the Capital Market Law, and any other applicable laws and regulations; participate in, or create a partnership with any entities and corporations engaged in the legitimate activities, and validly existing and organized under the applicable private and public law; purchase, sell, make any dispositions of, put in pawn, or take in pawn any part of shares, other securities, negotiable instruments, and bonds of legal persons organized or to be organized under the relevant

abide by and comply with any prohibitions and restrictions in respect of the participations, merchandise trade, and real-estate deals as established in the applicable legislation on banks.

Apart from the above-mentioned objectives, in case the other objectives, that are deemed advantageous and necessary for the Bank, are to be get in the future, the amendments to this clause of the Articles of Association is required in accordance with a decision of the General Assembly that is based on the relevant proposal of the Board of Director's decision, and if the necessary permission from the BRSA, the Capital Markets Board of Turkey (the "CMB"), the Ministry of Customs and Trade of Turkey (the "**Ministry of Customs and Trade**") and/or other necessary authorities is in place.

public law and private law;

23. Provide the up-to-date banking services to its customers through the data-processing technologies such as the Call Center, the Telephone Banking, the Electronic Banking, the Electronic Commerce, the Internet, the WEB-TV, etc., which would be introduced as a result of any improvements on technology and banking business both in Turkey and abroad. In order to maintain such improvements the Bank may make any necessary infrastructure investments either entirely on its own or together with other companies, or hire any required infrastructure systems from another companies. Additionally, the Bank may outsource such services from companies it partakes or otherwise participates, and may execute any assignment contracts with such companies organized or to be organized for this purpose. The Bank may become an Internet and other IT service provider for all the infrastructure systems based on the electronic and data communication technologies, so that the Bank can render the internet banking services directly to its customers.

In the course of all its business activities the Bank shall abide by and comply with any prohibitions and restrictions in respect of the participations, merchandise trade, and real-estate deals as established in the applicable legislation on banks.

Apart from the above-mentioned objectives, in case the other objectives, that are deemed advantageous and necessary for the Bank, are to be get in the future, the amendments to this clause of the Articles of Association is required in accordance with a decision of the General Assembly that is based on the relevant proposal of the Board of Director's decision, and if the necessary permission from the BRSA, the

	Ministry of Trade of Turkey (the “ Ministry of Trade ”) and/or other necessary authorities is in place.
<p>HEADQUARTER, BRANCHES AND REPRESENTATIVE OFFICES</p> <p>Article 4 – The headquarter of the Bank (the “Headquarter”) is located in Istanbul, Turkey at the address of Büyükdere Caddesi No: 141 34394 Esentepe, Şişli, Istanbul.</p> <p>In case of any change of the Headquarter’s address the new address shall be registered with the trade register and published in the Turkish Trade Register Gazette. In addition, the Ministry of Customs and Trade and the CMBand BRSA should be notified by the Bank about the changes in the address of the Headquarter.</p> <p>Any notifications given to the registered and announced address of the Headquarter shall be deemed to be duly made to the Bank.</p> <p>If Bank is not registered its official location at a new address, although it has left the Headquarter as its registered and announced location, this shall be considered as a reason for the Bank’s termination.</p> <p>The Bank may open the branches and representative offices of the Bank, both in Turkey and abroad, in compliance with the applicable legislation and, when required, the prior permission of the BRSA and the notifications to the Ministry of Customs and Trade and the CMB shall be in place according to the Banking Law. Appointment of a correspondent bank to service transactions on behalf of the Bank is not subject to permission.</p> <p>The closing procedures and the transactions of the branches and representative offices of the Bank shall be done in accordance with the applicable law.</p>	<p>HEADQUARTER, BRANCHES AND REPRESENTATIVE OFFICES</p> <p>Article 4 – The headquarter of the Bank (the “Headquarter”) is located in Istanbul, Turkey at the address of Büyükdere Caddesi No: 141 34394 Esentepe, Şişli, Istanbul.</p> <p>In case of any change of the Headquarter’s address the new address shall be registered with the trade register and published in the Turkish Trade Register Gazette. In addition, the Ministry of Trade and BRSA should be notified by the Bank about the changes in the address of the Headquarter.</p> <p>Any notifications given to the registered and announced address of the Headquarter shall be deemed to be duly made to the Bank.</p> <p>If Bank is not registered its official location at a new address, although it has left the Headquarter as its registered and announced location, this shall be considered as a reason for the Bank’s termination.</p> <p>The Bank may open the branches and representative offices of the Bank, both in Turkey and abroad, in compliance with the applicable legislation and, when required, the prior permission of the BRSA and the notifications to the Ministry of Trade shall be in place according to the Banking Law. Appointment of a correspondent bank to service transactions on behalf of the Bank is not subject to permission.</p> <p>The closing procedures and the transactions of the branches and representative offices of the Bank shall be done in accordance with the applicable law.</p>
<p>CAPITAL OF THE BANK</p> <p>Article 6 - The share capital of the Bank (the “Capital”) is TL 3,316,100,000 and was paid in full.</p> <p>This Capital is divided into 3,316,100,000 registered</p>	<p>CAPITAL OF THE BANK</p> <p>Article 6 - The share capital of the Bank (the “Capital”) is TL 5.696.100.000.</p> <p>This Capital is divided into 5.696.100.000</p>

<p>shares each having a value of 1 (one) Turkish Lira.</p> <p>This time 1,426,214.154 shares with an aggregate nominal value of TRY 1,426,214.154 have been cancelled due to (i) the cancellation of the shares of the shareholders other than the majority shareholder of the Bank pursuant to the “Squeeze-out and Sell-Out Communique” of Capital Markets Board numbered II-27.2 and (ii) the share capital increase resulted in issuance of the new shares by way of private placement to the majority shareholder in return for the mentioned cancelled shares.</p> <p>In return for the mentioned cancelled shares, a share capital increase in the amount of TRY 1,426,214.154 by way of private placement to Emirates NBD Bank PSJC has been conducted.</p> <p>Following the share capital decrease which is simultaneous with and equal to the share capital increase by way of private placement, the Bank’s share capital has been increased to TRY 3,316,100,000 again.</p>	<p>registered shares each having a value of 1 (one) Turkish Lira.</p> <p>TL 3.316.100.000 which constitutes the previous capital is fully paid.</p> <p>The last capital increase of TL 2.380.000.000 was committed in cash by the majority shareholder Emirates NBD Bank PSJC and paid before the capital increase is registered.</p>
---	---

<p>CAPITAL INCREASE AND CAPITAL REDUCTION</p> <p>Article 7 – The Capital may be increased or reduced by the decision of the General Assembly and subject to the prior approvals of the CMB, the BRSA, and the Ministry of Customs and Trade under the applicable Turkish legislation, including the Turkish Commercial Code, Banking Law and the Capital Market Law.</p> <p>The Capital may be increased, including but not limited to, by way of public offering.</p> <p>Should the pre-emptive rights in the course of the Capital increase by way of public offering be not exercised by existing shareholders within the specified term, the remaining new shares shall be put on the market for sale (publicly offered) at the Borsa Istanbul (“BIST”) in accordance with its regulations, pursuant to the regulations of the CMB and the BIST. In case upon the completion of public offering at the BIST, the unsold new shares are still remained, the majority shareholder of the Bank shall purchase such new shares subject to the commitment given to the Bank according to the applicable Turkish laws and regulations.</p> <p>The Capital reduction shall be made in accordance with the Banking Law, the Turkish Commercial Code and the Capital Markets Law and related regulations.</p>	<p>CAPITAL INCREASE AND CAPITAL REDUCTION</p> <p>Article 7 – The Capital may be increased or reduced by the decision of the General Assembly and subject to the prior approvals of the BRSA, and the Ministry of Trade under the applicable Turkish legislation, including the Turkish Commercial Code and Banking Law.</p> <p>In case the Capital is increased, the existing shareholders of the Company have the right to acquire new shares in proportion to the shares they have in the existing Capital, unless otherwise decided.</p> <p>In the case of Capital increases from internal sources, bonus shares are distributed to the current shareholders in proportion to the shares they hold.</p> <p>The Capital reduction shall be made in accordance with the Banking Law, the Turkish Commercial Code and related regulations.</p>
<p>SHARES AND THEIR TRANSFERS</p> <p>Article 8 – The shares of the Bank are registered shares, and issued by the Bank in accordance with the Turkish Commercial Code, the Banking Law, the Capital Market Law and other relevant legislation of Turkey.</p> <p>The shares representing the Capital shall be dematerialized with and available for monitoring subject to the Central Registry Agency of Turkey (the “CRA”).</p> <p>With regard to the shares representing the Capital, there is no difference between shares that are listed and non-listed shares in terms of their general capability to be publicly traded.</p> <p>The fractional shares shall be indivisible against the Bank, so if a share is owned by several holders, they can use the rights derived from such fractional share by authorizing a jointly appointed agent only to represent their interests before the Bank.</p> <p>If the holders of fractional share do not jointly appoint the agent, a notification given by the Bank to anyone of such holders shall form a due and valid relevant notice</p>	<p>SHARES AND THEIR TRANSFERS</p> <p>Article 8 – The shares of the Bank are registered shares, and issued by the Bank in accordance with the Turkish Commercial Code, the Banking Law, the Capital Market Law and other relevant legislation of Turkey.</p> <p>If a share is owned by several holders, they can use the rights derived from such fractional share by authorizing a jointly appointed agent only to represent their interests before the Bank.</p> <p>If the holders of fractional share do not jointly appoint the agent, a notification given by the Bank to anyone of such holders shall form a due and valid relevant notice for all of them.</p> <p>The title of the shares, shall be transferred without any restrictions in accordance with and subject to the reservations of the Turkish Commercial Code, and the regulations of the Banking Law, and without any approval of the</p>

<p>for all of them.</p> <p>The title of the shares, regardless of being traded or not traded at the BIST, shall be transferred without any restrictions in accordance with and subject to the reservations of the Turkish Commercial Code, the Capital Market Law and the regulations of the CRA, and without any approval of the Board of Directors.</p> <p>The transfers of shares that require the approval of the BRSA in compliance with the Banking Law shall be effective and completed by the Bank provided that such approval is obtained duly. The transfers of shares made without the approval required shall not be recorded in the register of shareholders (share book) of the Bank.</p>	<p>Board of Directors.</p> <p>The transfers of shares that require the approval of the BRSA in compliance with the Banking Law shall be effective and completed by the Bank provided that such approval is obtained duly. The transfers of shares made without the approval required shall not be recorded in the register of shareholders (share book) of the Bank.</p>
<p>GENERAL ASSEMBLY</p> <p>Article 10 – The General Assembly shall be a corporate body consisting of the shareholders of the Bank and having the powers and authorities with respect to the Bank’s business in accordance with the applicable legislation.</p> <p>The General Assembly shall hold either ordinary or extraordinary meetings.</p> <p>The Bank shall in each year hold the ordinary meeting of the General Assembly as its annual general meeting in accordance with the Turkish Commercial Code. The ordinary meetings of the General Assembly shall be held within three (3) months following the final day of the accounting period. The matters specified in Article 409 (1) of the Turkish Commercial Code shall be discussed and resolved at the ordinary meetings of the General Assembly.</p> <p>Other than the ordinary meeting, if required the extraordinary meetings of the General Assembly may be held subject to the Turkish Commercial Code and these Articles of Association.</p> <p>The Board of Directors shall form the agenda and convoke the meetings of the General Assembly.</p> <p>The Board of Directors shall include the agenda items proposed by shareholders, representing at least one-twentieth of the Capital paid-in, into the agenda of the General Assembly’s meeting. In this case the shareholders shall file a written application to the Board of Directors via notary public before the commencement of the General Assembly’s meeting.</p> <p>The shareholders representing at least one-twentieth of the Capital paid-in shall be entitled to request from the Board of Directors the convocation of an extraordinary meeting of the General Assembly. In this case the</p>	<p>GENERAL ASSEMBLY</p> <p>Article 10 – The General Assembly shall be a corporate body consisting of the shareholders of the Bank and having the powers and authorities with respect to the Bank’s business in accordance with the applicable legislation.</p> <p>The General Assembly shall hold either ordinary or extraordinary meetings.</p> <p>The Bank shall in each year hold the ordinary meeting of the General Assembly as its annual general meeting in accordance with the Turkish Commercial Code. The ordinary meetings of the General Assembly shall be held within three (3) months following the final day of the accounting period. The matters specified in Article 409 (1) of the Turkish Commercial Code shall be discussed and resolved at the ordinary meetings of the General Assembly.</p> <p>Other than the ordinary meeting, if required the extraordinary meetings of the General Assembly may be held subject to the Turkish Commercial Code and these Articles of Association.</p> <p>The Board of Directors shall form the agenda and convoke the meetings of the General Assembly.</p> <p>The Board of Directors shall include the agenda items proposed by shareholders, representing at least one-tenth of the Capital paid-in, into the agenda of the General Assembly’s meeting. In this case the shareholders shall file a written</p>

<p>request of such shareholders shall specify the reasons for the call to the General Assembly's meeting and the agenda items proposed to discuss and decide.</p> <p>The invitation for shareholders to the meeting of the General Assembly shall be made at least three (3) weeks before the day of such meeting at the Bank's web-site, Public Disclosure Platform (PDP) and, as the case may be, via other means of telecommunication under the Turkish Commercial Code and the Capital Market Law.</p> <p>The announcements about the General Assembly's meeting scheduled shall be made at least three (3) weeks before the day of such meeting in order to notify as many shareholders of the Bank as possible, including via means of telecommunication under the Turkish Commercial Code and the Capital Market Law.</p> <p>The announcements, invitations, as well as any documents related to them and a sample of the power of attorney required to represent the shareholder at the meeting of the General Assembly shall be duly published on the Bank's web-site.</p> <p>Provisions of Articles 410, 411, 412 and 414 of the Turkish Commercial Code and the Capital Market Law and related legislation shall apply to the convocation of the General Assembly's meetings.</p>	<p>application to the Board of Directors via notary public before the commencement of the General Assembly's meeting.</p> <p>The shareholders representing at least one-tenth of the Capital paid-in shall be entitled to request from the Board of Directors the convocation of an extraordinary meeting of the General Assembly. In this case the request of such shareholders shall specify the reasons for the call to the General Assembly's meeting and the agenda items proposed to discuss and decide.</p> <p>The announcements about the General Assembly's meeting scheduled shall be made according to Article 414 of Turkish Commercial Code.</p> <p>The announcements, invitations, as well as any documents related to them and a sample of the power of attorney required to represent the shareholder at the meeting of the General Assembly shall be duly published on the Bank's web-site. Shareholders are informed by registered mail about the meeting date as well as the agenda and the newspapers in which the announcement is or will be issued.</p> <p>The General Assembly may convene without a call within the scope of Article 416 of the Turkish Commercial Code, provided that all shareholders and their representatives do not object and without prejudice to the provisions regarding participation in the general assembly and holding general assembly meetings.</p> <p>Related provisions of the Turkish Commercial Code shall apply to the convocation of the General Assembly's meetings.</p>
<p>PARTICIPATION IN MEETINGS OF THE GENERAL ASSEMBLY</p> <p>Article 12 – All the shareholders of the Bank, which are on the list of the attending shareholders, or their representatives participate in the General Assembly's meetings.</p> <p>Provided that a representation by proxy is complied with the applicable Capital Market Law and other laws and regulations of Turkey, the shareholders of the Bank may be represented at the meetings of the General Assembly by their representatives, including</p>	<p>PARTICIPATION IN MEETINGS OF THE GENERAL ASSEMBLY</p> <p>Article 12 – All the shareholders of the Bank, which are on the list of the attending shareholders, or their representatives participate in the General Assembly's meetings.</p> <p>The shareholders of the Bank may be represented at the meetings of the General Assembly by their representatives, including other shareholders, acting based on the power</p>

<p>other shareholders, acting based on the power of attorney.</p> <p>Subject to Article 1527 of the Turkish Commercial Code, the shareholders of the Bank and other stakeholders having the right to participate in the General Assembly's meetings may participate in the General Assembly meetings by electronic means of communication. The Bank may install the electronic general assembly system under the Communiqué on Electronic General Assembly Meeting System to be Implemented at the General Assembly Meetings of Joint Stock Companies published in the Official Gazette dated 29/08/2012 No. 28396 in order to hold meetings of the General Assembly via electronic means of communication enabling the shareholders and other stakeholders having the right to participate in the General Assembly's meetings to attend general assembly meetings electronically, exercise their rights remotely, including to express their opinions, make suggestions, vote at the meetings of the General Assembly, as well as purchase services from the systems formed for this purpose. Subject to this provision hereof, the capability of the shareholders and their representatives, as well as other stakeholders having the right to participate in the General Assembly's meetings to exercise their rights specified in the Communiqué mentioned above herein shall be procured for all future meetings of the General Assembly.</p> <p>Legal entities shall be represented by their officers or nominated agents, while the minors and incapacitated persons shall be represented by their guardians and/or custodians. In these cases, the representatives of legal entities, of minors or of incapacitated persons shall provide the Bank with the relevant effective documents evidencing their authorizations to represent interests of their principals at the meeting of the General Assembly.</p> <p>According to Article 407 (2) of the Turkish Commercial Code, all executive members of the Board of Directors and at least one ordinary member of the Board of Directors shall be present at the meetings of the General Assembly. In accordance with Article 370 (2) of the Turkish Commercial Code, the executive member of the Board of Directors is the member of the Board of Directors who has the representation powers with a sole signing authority delegated by the Board of Directors to act on behalf of the Bank before any third parties.</p>	<p>of attorney.</p> <p>According to Article 407 (2) of the Turkish Commercial Code, all executive members of the Board of Directors and at least one ordinary member of the Board of Directors shall be present at the meetings of the General Assembly. In accordance with Article 370 (2) of the Turkish Commercial Code, the executive member of the Board of Directors is the member of the Board of Directors who has the representation powers with a sole signing authority delegated by the Board of Directors to act on behalf of the Bank before any third parties.</p> <p>A representative of the Ministry of Trade of the Republic of Turkey shall be present at the meetings of the General Assembly pursuant to Article 407 (3) of the Turkish Commercial Code.</p>
---	---

<p>A representative of the Ministry of Customs and Trade of the Republic of Turkey shall be present at the meetings of the General Assembly pursuant to Article 407 (3) of the Turkish Commercial Code.</p>	
<p>QUORUM FOR MEETING OF AND TAKING DECISIONS BY THE GENERAL ASSEMBLY</p> <p>Article 13 – The Turkish Commercial Code, the Capital Market Law and other relevant legislation of Turkey shall apply to the rules of quorum in order to decide on the agenda at the meeting.</p> <p>Provided that Article 421 of the Turkish Commercial Code is reserved, the shareholders of the Bank, who hold at least half of the shares representing the Capital of the Bank, or their representatives shall participate in the General Assembly’s meetings, where the amendments to the Articles of Association of the Bank are in the agenda, for its quorum.</p> <p>Subject to the Article 14 hereof (Voting at the Meetings of the General Assembly), the decisions of the General Assembly, including the decisions on amendments to the Articles of Association of the Bank, shall be taken by the majority of the shareholders participating in the meetings, unless otherwise stipulated by the laws of Turkey and these Articles of Association.</p>	<p>QUORUM FOR MEETING OF AND TAKING DECISIONS BY THE GENERAL ASSEMBLY</p> <p>Article 13 – The Turkish Commercial Code and other relevant legislation of Turkey shall apply to the rules of quorum in order to decide on the agenda at the meeting.</p> <p>Provided that Article 421 of the Turkish Commercial Code is reserved, the shareholders of the Bank, who hold at least half of the shares representing the Capital of the Bank, or their representatives shall participate in the General Assembly’s meetings, where the amendments to the Articles of Association of the Bank are in the agenda, for its quorum.</p> <p>Subject to the Article 14 hereof (Voting at the Meetings of the General Assembly), the decisions of the General Assembly, including the decisions on amendments to the Articles of Association of the Bank, shall be taken by the majority of the shareholders participating in the meetings, unless otherwise stipulated by the laws of Turkey and these Articles of Association.</p>
<p>VOTING AT MEETINGS OF THE GENERAL ASSEMBLY</p> <p>Article 14 – Each share shall give 1 (one) vote to its holder.</p> <p>The shareholders participating in the meetings of the General Assembly shall exercise their voting rights in proportion to their shares representing the Capital.</p> <p>The voting rights attached to the share charged or otherwise encumbered shall belong to the beneficial owner.</p> <p>Unless otherwise agreed, the right to vote arising out of a share with usufructuary right shall be exercised by the bare-owner.</p> <p>If the fractional share, the voting rights shall belong to the owners and be exercised by an agent jointly appointed. In case the owners of the fractional share do not appoint such agent, the provision mentioned above</p>	<p>VOTING AT MEETINGS OF THE GENERAL ASSEMBLY</p> <p>Article 14 – Each share shall give 1 (one) vote to its holder.</p> <p>The shareholders participating in the meetings of the General Assembly shall exercise their voting rights in proportion to their shares representing the Capital.</p> <p>The voting rights attached to the share charged or otherwise encumbered shall belong to the beneficial owner.</p> <p>Unless otherwise agreed, the right to vote arising out of a share with usufructuary right shall be exercised by the bare-owner.</p> <p>If the fractional share, the voting rights shall</p>

<p>with respect to the rules of fractional shares shall apply in accordance with Article 8 of these Articles of Association.</p> <p>At the General Assembly's meetings the voting shall be cast by show of hands unless a secret balloting (poll) is requested by the simple majority of the shareholders participating in the meeting.</p> <p>The representatives being at the same time the shareholders of the Bank shall be entitled to exercise the voting rights of the shareholders they represent by proxy together with their own voting rights.</p> <p>The members of the Board of Directors who are the shareholders of the Bank shall not participate in the vote on the release from liability stipulated in Article 559 of the Turkish Commercial Code.</p> <p>The members of the Board of Directors who are the shareholders shall not participate in the vote on giving consents to the members of the Board of Directors for entering into commercial deals and competing with the Bank in accordance with Articles 395 and 396 of the Turkish Commercial Code. The relevant consents may be given based on the decision of the General Assembly made by a qualified vote of at least 3/5 of the shareholders taking part in the meeting, but subject to Articles 395 and 396 of the Turkish Commercial Code accordingly.</p> <p>The provisions of the Turkish Commercial Code, the Banking Law and the Capital Market Law shall apply to the voting rights attached to the shares issued by the Bank.</p>	<p>belong to the owners and be exercised by an agent jointly appointed. In case the owners of the fractional share do not appoint such agent, the provision mentioned above with respect to the rules of fractional shares shall apply in accordance with Article 8 of these Articles of Association.</p> <p>At the General Assembly's meetings the voting shall be cast by show of hands unless a secret balloting (poll) is requested by the simple majority of the shareholders participating in the meeting.</p> <p>The representatives being at the same time the shareholders of the Bank shall be entitled to exercise the voting rights of the shareholders they represent by proxy together with their own voting rights.</p> <p>The members of the Board of Directors who are the shareholders of the Bank shall not participate in the vote on the release from liability stipulated in Article 559 of the Turkish Commercial Code.</p> <p>The members of the Board of Directors who are the shareholders shall not participate in the vote on giving consents to the members of the Board of Directors for entering into commercial deals and competing with the Bank in accordance with Articles 395 and 396 of the Turkish Commercial Code. The relevant consents may be given based on the decision of the General Assembly made by a qualified vote of at least 3/5 of the shareholders taking part in the meeting, but subject to Articles 395 and 396 of the Turkish Commercial Code accordingly.</p> <p>The provisions of the Turkish Commercial Code and the Banking Law shall apply to the voting rights attached to the shares issued by the Bank.</p>
<p>PROCEEDINGS AT MEETINGS OF THE GENERAL ASSEMBLY</p> <p>Article 15 – The meeting shall be conducted by the chairman elected by the shareholders participated in the meeting of the General Assembly. The chairman of the General Assembly's meeting may not be a shareholder of the Bank. The meeting board of the General Assembly shall be arranged in accordance</p>	<p>PROCEEDINGS AT MEETINGS OF THE GENERAL ASSEMBLY</p> <p>Article 15 – The meeting shall be conducted by the chairman elected by the shareholders participated in the meeting of the General Assembly. The chairman of the General Assembly's meeting may not be a shareholder</p>

<p>with Article 419 of the Turkish Commercial Code.</p> <p>The meetings of the General Assembly shall be hold in accordance with the internal regulations of the Bank describing the proceedings at the General Assembly’s meetings in detail, including the rules of meeting minutes’ formalization. These internal regulations of the Bank shall be in compliance with the Turkish Commercial Code and other laws and regulations of Turkey, registered with the Turkish Trade Registry and whereupon duly announced via the Turkish Trade Registry Gazette.</p> <p>Each shareholder and/or representative participating in the General Assembly’s meeting shall have the right and chance to express his or her ideas and proposals, and to ask questions with respect to any issues on the agenda being under equal conditions with other shareholders and/or representatives and subject to proceedings at the meetings to keep them effective.</p> <p>The questions addressed to the Board of Directors shall be answered to the General Assembly in oral immediately, if possible, or otherwise in writing within fifteen (15) calendar days after the day of the General Assembly’s meeting, provided that Article 437 (3) of the Turkish Commercial Code dealing with the disclosure of the business secrets and the Banking Law shall be reserved.</p> <p>The minutes of the General Assembly’s meetings and the related documents shall be disclosed at the Bank’s web-site with 5 calendar days after the meetings.</p>	<p>of the Bank. The meeting board of the General Assembly shall be arranged in accordance with Article 419 of the Turkish Commercial Code.</p> <p>The meetings of the General Assembly shall be hold in accordance with the internal regulations of the Bank describing the proceedings at the General Assembly’s meetings in detail, including the rules of meeting minutes’ formalization. These internal regulations of the Bank shall be in compliance with the Turkish Commercial Code and other laws and regulations of Turkey, registered with the Turkish Trade Registry and whereupon duly announced via the Turkish Trade Registry Gazette.</p> <p>Each shareholder and/or representative participating in the General Assembly’s meeting shall have the right and chance to express his or her ideas and proposals, and to ask questions with respect to any issues on the agenda being under equal conditions with other shareholders and/or representatives and subject to proceedings at the meetings to keep them effective.</p> <p>The questions addressed to the Board of Directors shall be answered to the General Assembly in oral immediately, if possible, or otherwise in writing within fifteen (15) calendar days after the day of the General Assembly’s meeting, provided that Article 437 (3) of the Turkish Commercial Code dealing with the disclosure of the business secrets and the Banking Law shall be reserved.</p> <p>A notarized copy of the minutes of the General Assembly’s meetings and the related documents shall be submitted to the Trade Registry Office by the Board of Directors immediately and the matters subject to registration and announcement shall be registered and announced and related documents shall be disclosed at the Bank’s web-site with 5 calendar days after the meetings.</p>
<p>BOARD OF DIRECTORS</p> <p>Article 16 – The Bank shall be managed and represented by the Board of Directors. The Board of</p>	<p>BOARD OF DIRECTORS</p> <p>Article 16 – The Bank shall be managed and represented by the Board of Directors. The</p>

<p>Directors shall perform its functions in accordance with the applicable laws and regulations of Turkey and these Articles of Association.</p> <p>Reserving the provisions of the Turkish Commercial Code, the Banking Law and the regulations associated with them and subject to the Article 367 of the Turkish Commercial Code and except for the matters exclusively vested to the General Assembly in accordance with the relevant laws and regulations of Turkey and these Articles of Association of the Bank, the Board of Directors may delegate, wholly or partially, management of the Bank to one or more members of the Board of Directors or to a third party (meaning any person, other than the members of Board of Directors, appointed for management of the Bank, including any employee of the Bank) by an internal regulation. Hereunder the Board of Directors shall delegate the day-to-day management of the Bank to the General Manager and the Management Board accordingly. Unless delegated in practice, management of the Bank shall be performed by the Board of Directors. The persons to whom the management authorities are assigned are to meet the conditions and requirements in accordance with the Turkish Commercial Code, the Banking Law, the Capital Markets Law and other applicable laws and regulations of Turkey.</p>	<p>Board of Directors shall perform its functions in accordance with the applicable laws and regulations of Turkey and these Articles of Association.</p> <p>Reserving the provisions of the Turkish Commercial Code, the Banking Law and the regulations associated with them and subject to the Article 367 of the Turkish Commercial Code and except for the matters exclusively vested to the General Assembly in accordance with the relevant laws and regulations of Turkey and these Articles of Association of the Bank, the Board of Directors may delegate, wholly or partially, management of the Bank to one or more members of the Board of Directors or to a third party (meaning any person, other than the members of Board of Directors, appointed for management of the Bank, including any employee of the Bank) by an internal regulation. Hereunder the Board of Directors shall delegate the day-to-day management of the Bank to the General Manager and the Management Board accordingly. Unless delegated in practice, management of the Bank shall be performed by the Board of Directors. The persons to whom the management authorities are assigned are to meet the conditions and requirements in accordance with the Turkish Commercial Code, the Banking Law and other applicable laws and regulations of Turkey.</p>
<p>COMPOSITION AND CHAIRMANSHIP OF THE BOARD OF DIRECTORS</p> <p>Article 17 – The Board of Directors shall consist of minimum five (5) and maximum fifteen (15) members, including the General Manager, that are to be nominated and elected by the General Assembly in accordance with the Turkish Commercial Code, the Banking Law and other applicable laws and regulations of Turkey. In the Board of Directors there are minimum two (2) and maximum five (5) independent members.</p> <p>At the first meeting of the Board of Directors following its election and afterwards every year during its mandate the Board of Directors shall elect a chairman of the Board of Directors (the “Chairman”), and at least one vice chairman (the “Vice Chairman”)</p>	<p>COMPOSITION AND CHAIRMANSHIP OF THE BOARD OF DIRECTORS</p> <p>Article 17 – The Board of Directors shall consist of minimum five (5) and maximum fifteen (15) members, including the General Manager, that are to be nominated and elected by the General Assembly in accordance with the Turkish Commercial Code, the Banking Law and other applicable laws and regulations of Turkey. At the first meeting of the Board of Directors following its election and afterwards every year during its mandate the Board of Directors shall elect a chairman of the Board of Directors (the “Chairman”), and at least one vice chairman (the “Vice Chairman”) from among the members of the Board of Directors</p>

<p>from among the members of the Board of Directors to substitute the Chairman in case of his or her absence.</p> <p>The Chairman shall convene and preside over the meetings of the Board of Directors, as well as be responsible for compliance with the procedures of decision making and recording in the minutes.</p> <p>In case of the Chairman's absence the Vice Chairman shall have the authorisations and responsibilities of the Chairman, including the chairing the Board of Directors and fulfilling all functions of the Chairman.</p> <p>Should both the Chairman and the Vice Chairman be absent, a member of the Board of Directors elected from among the members presented at the meeting of the Board of Directors shall chair the meeting.</p> <p>The Chairman or the Vice Chairman must be the independent member of the Board of Directors.</p> <p>The General Manager and any of his or her deputies, substituting the General Manager who is temporally unavailable, shall be the members of the Board of Directors by virtue of their offices.</p> <p>The General Manager and the Chairman shall not be the same person.</p> <p>The qualifications of members of the Board of Directors shall meet the requirements stipulated in the Turkish Commercial Code, the Capital Markets Law, the Banking Law and other laws and regulations of Turkey.</p> <p>Obligations on taking an oath and filing a declaration of personal assets shall be applied to the members of the Board of Directors in accordance with the Banking Law.</p> <p>The members of the Board of Directors shall adhere to the corporate governance principles set forth in applicable laws and regulations of Turkey.</p>	<p>to substitute the Chairman in case of his or her absence.</p> <p>The Chairman shall convene and preside over the meetings of the Board of Directors, as well as be responsible for compliance with the procedures of decision making and recording in the minutes.</p> <p>In case of the Chairman's absence the Vice Chairman shall have the authorisations and responsibilities of the Chairman, including the chairing the Board of Directors and fulfilling all functions of the Chairman.</p> <p>Should both the Chairman and the Vice Chairman be absent, a member of the Board of Directors elected from among the members presented at the meeting of the Board of Directors shall chair the meeting.</p> <p>The Chairman or the Vice Chairman must be the member of the Board of Directors.</p> <p>The General Manager and any of his or her deputies, substituting the General Manager who is temporally unavailable, shall be the members of the Board of Directors by virtue of their offices.</p> <p>The General Manager and the Chairman shall not be the same person.</p> <p>The qualifications of members of the Board of Directors shall meet the requirements stipulated in the Turkish Commercial Code, the Capital Markets Law, the Banking Law and other laws and regulations of Turkey.</p> <p>Obligations on taking an oath and filing a declaration of personal assets shall be applied to the members of the Board of Directors in accordance with the Banking Law.</p> <p>The members of the Board of Directors shall adhere to the corporate governance principles set forth in applicable laws and regulations of Turkey.</p>
<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>Article 20 – The meetings of the Board of Directors shall be held when required in the course of the Bank's business, but at least four times a year.</p> <p>The meetings of the Board of Directors shall take place in the Headquarter. The Board of Directors may also hold its meetings in any other place in Turkey or</p>	<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>Article 20 – The meetings of the Board of Directors shall be held when required in the course of the Bank's business.</p> <p>The meetings of the Board of Directors shall take place in the Headquarter. The Board of Directors may also hold its meetings in any</p>

<p>abroad.</p> <p>The convocation of meetings of the Board of Directors shall be initiated by (1) the Chairman or, in case of his or her absence, by the Vice Chairman, or (2) by the members of the Board of Directors, who comprise at least 1/3 of all members of the Board of Directors, subject to an application addressed to the Chairman who or, in case of his or her absence, Vice Chairman has to call the members of the Board of Directors to the meetings.</p> <p>The agenda of the meeting of the Board of Directors shall be formed by the Chairman or, in case of his or her absence, by the Vice Chairman subject to the items proposed accordingly.</p> <p>Where permitted by laws, the minority and majority shareholders, and the stakeholders shall be entitled to include the items into agenda of the Board of Directors' meeting by sending a request in writing to the Chairman. Upon receipt of such request the Chairman shall have to add the item proposed into the agenda of the next meeting of the Board of Directors.</p> <p>The members of the Board of Directors shall attend the meetings personally, including via any technology enabling a remote participation in the meetings of the Board of Directors.</p> <p>The meetings of the Board of Directors may be arranged by poll (circulation).</p> <p>According to the Communiqué on the Meetings Held in Business Companies via Electronic Means of Communication except for General Assemblies of the Joint Stock Companies published in the Official Gazette dated 29/08/2012 No. 28396, the stakeholders having the right to participate in the Board of Director's meetings may participate in the meetings by electronic means of communication in accordance with Article 1527 of the TCC. Bank may develop or outsource an electronic meeting system allowing the members of the Board of Directors to participate in and vote at the meetings via electronic means of communication. Through the electronic system established or provided by support service providers, the stakeholders having the right to participate in the Board of Director's meetings may exercise their rights at the meetings of the Board of Directors within the scope of the relevant legislation and the said Communiqué dated 29/08/2012 No. 28396.</p>	<p>other place in Turkey or abroad.</p> <p>The convocation of meetings of the Board of Directors shall be initiated by (1) the Chairman or, in case of his or her absence, by the Vice Chairman, or (2) by the members of the Board of Directors, who comprise at least 1/3 of all members of the Board of Directors, subject to an application addressed to the Chairman who or, in case of his or her absence, Vice Chairman has to call the members of the Board of Directors to the meetings.</p> <p>The agenda of the meeting of the Board of Directors shall be formed by the Chairman or, in case of his or her absence, by the Vice Chairman subject to the items proposed accordingly.</p> <p>Where permitted by laws, the minority and majority shareholders, and the stakeholders shall be entitled to include the items into agenda of the Board of Directors' meeting by sending a request in writing to the Chairman. Upon receipt of such request the Chairman shall have to add the item proposed into the agenda of the next meeting of the Board of Directors.</p> <p>The members of the Board of Directors shall attend the meetings personally, including via any technology enabling a remote participation in the meetings of the Board of Directors.</p> <p>The meetings of the Board of Directors may be arranged by poll (circulation).</p> <p>According to the Communiqué on the Meetings Held in Business Companies via Electronic Means of Communication except for General Assemblies of the Joint Stock Companies published in the Official Gazette dated 29/08/2012 No. 28396, the stakeholders having the right to participate in the Board of Director's meetings may participate in the meetings by electronic means of communication in accordance with Article 1527 of the TCC. Bank may develop or outsource an electronic meeting system allowing the members of the Board of Directors to participate in and vote at the meetings via electronic means of communication. Through</p>
--	---

Subject to Article 1527 of the Turkish Commercial Code, the meetings of the Board of Directors can either be held in a totally electronic environment for communication, or where some members of the Board of Directors physically attend the meeting and the rest participates by electronic means of communication.

The Board of Directors shall have the capacity to decide on the agenda at the meeting provided that the quorum is established according to the following:

Number of the members of the Board of Directors in total	Quorum
5	3
6	4
7	4
8	5
9	5
10	6
11	6
12	7
13	7
14	8
15	8

The decisions of the Board of Directors shall be taken by the majority of the members of the Board of Directors participated in the meeting.

In case of a tie vote on the agenda item, the matter in question shall be postponed for the next meeting of the Board of Directors being compulsory included into its agenda. If the votes are still tied at such next meeting of the Board of Directors, the decision on the matter shall be deemed negative.

The discussions held and decisions made at the meetings of the Board of Directors shall be recorded in the minutes that are signed by the members of the Board of Directors participated in such meetings. The members of the Board of Directors who give negative vote shall state their objections and reasons for such objections, and sign the minutes. The minutes of the meetings of the Board of Directors and the documents related to such meetings shall be duly included into the resolution book, archived and kept under the supervision of the Chairman.

A general secretariat may be organized for administering the Board of Directors. This secretariat shall be supervised by the Chairman.

the electronic system established or provided by support service providers, the stakeholders having the right to participate in the Board of Director's meetings may exercise their rights at the meetings of the Board of Directors within the scope of the relevant legislation and the said Communique dated 29/08/2012 No. 28396.

Subject to Article 1527 of the Turkish Commercial Code, the meetings of the Board of Directors can either be held in a totally electronic environment for communication, or where some members of the Board of Directors physically attend the meeting and the rest participates by electronic means of communication.

The Board of Directors shall have the capacity to decide on the agenda at the meeting provided that the quorum is established according to the following:

Number of the members of the Board of Directors in total	Quorum
5	3
6	4
7	4
8	5
9	5
10	6
11	6
12	7
13	7
14	8
15	8

The decisions of the Board of Directors shall be taken by the majority of the members of the Board of Directors participated in the meeting.

In case of a tie vote on the agenda item, the matter in question shall be postponed for the next meeting of the Board of Directors being compulsory included into its agenda. If the votes are still tied at such next meeting of the Board of Directors, the decision on the matter shall be deemed negative.

The discussions held and decisions made at the meetings of the Board of Directors shall be recorded in the minutes that are signed by the

	<p>members of the Board of Directors participated in such meetings. The members of the Board of Directors who give negative vote shall state their objections and reasons for such objections, and sign the minutes. The minutes of the meetings of the Board of Directors and the documents related to such meetings shall be duly included into the resolution book, archived and kept under the supervision of the Chairman.</p> <p>A general secretariat may be organized for administering the Board of Directors. This secretariat shall be supervised by the Chairman.</p>
<p>COMMITTEES OF THE BOARD OF DIRECTORS</p> <p>Article 21 – The Board of Directors shall form the committees, by virtue of law and/or at its discretion, in order to execute its duties and responsibilities professionally, effectively, efficiently, and being informed in the best possible way (the “Committees”).</p> <p>The Committees shall operate within the powers and authorities of and report to the Board of Directors. The Committees shall not have the authority to make the executive decisions unless the Board of Directors grants the aforesaid authority to the Committees, or the Committees are given such authority by law or regulation. The Board of Directors shall be liable for any acts of the Committees.</p> <p>The Committees (excepting the Credit Committee) shall be composed of at least two (2) committee members. In case there are two committee members only, both of them shall be the members of the Board of Directors. In case there are more than two committee members, the majority of them shall comprise the members of the Board of Directors, while other committee members may not be the members of the Board of Directors. The General Manager shall not be the member of any Committees, other than the Credit Committee.</p> <p>The chairmen of the Committees, excepting the Credit Committee, shall be elected from among the independent members of the Board of Directors.</p> <p>The Committees shall meet upon the call made by their chairmen. The meetings of the Committees shall be recorded, and the minutes shall be kept accordingly.</p> <p>The Board of Directors may alter the structure,</p>	<p>COMMITTEES OF THE BOARD OF DIRECTORS</p> <p>Article 21 – The Board of Directors shall form the committees, by virtue of law and/or at its discretion, in order to execute its duties and responsibilities professionally, effectively, efficiently, and being informed in the best possible way (the “Committees”).</p> <p>The Committees shall operate within the powers and authorities of and report to the Board of Directors. The Committees shall not have the authority to make the executive decisions unless the Board of Directors grants the aforesaid authority to the Committees, or the Committees are given such authority by law or regulation. The Board of Directors shall be liable for any acts of the Committees.</p> <p>The Committees (excepting the Credit Committee) shall be composed of at least two (2) committee members. In case there are two committee members only, both of them shall be the members of the Board of Directors. In case there are more than two committee members, the majority of them shall comprise the members of the Board of Directors, while other committee members may not be the members of the Board of Directors. The General Manager shall not be the member of any Committees, other than the Credit Committee.</p> <p>The chairmen of the Committees, excepting the Credit Committee, shall be elected from among the members of the Board of Directors.</p> <p>The Committees shall meet upon the call made</p>

<p>composition and/or duties and responsibilities of the Committees, as well as may dissolve them at any time in compliance with the applicable laws and regulations of Turkey.</p> <p>Composition of the Committees, the scope of the duties and organization principles shall be in accordance with the Turkish Commercial Code, the Capital Markets Law, the Corporate Governance Principles of CMB (“Corporate Governance Principles”) and other relevant legislation of Turkey.</p> <p>Without limitation, the following Committees shall operate in the Bank:</p> <ul style="list-style-type: none"> • Audit Committee; • Corporate Governance and Nomination Committee; • Credit Committee. 	<p>by their chairmen. The meetings of the Committees shall be recorded, and the minutes shall be kept accordingly.</p> <p>The Board of Directors may alter the structure, composition and/or duties and responsibilities of the Committees, as well as may dissolve them at any time in compliance with the applicable laws and regulations of Turkey.</p> <p>Composition of the Committees, the scope of the duties and organization principles shall be in accordance with the Turkish Commercial Code, the Corporate Governance Principles of BRSA (“Corporate Governance Principles”) and other relevant legislation of Turkey.</p> <p>Without limitation, the following Committees shall operate in the Bank:</p> <ul style="list-style-type: none"> • Audit Committee; • Corporate Governance and Nomination Committee; • Credit Committee.
<p>AUDIT COMMITTEE</p> <p>Article 22 – The Audit Committee shall be formed in compliance with the Banking Law and regulations of the BRSA and the CMB.</p> <p>The Audit Committee shall be in charge of the supervision of the Bank’s accounting system, public disclosure of the financial information, independent auditing, the operation and efficiency of internal control, internal audit and risk management systems.</p> <p>The committee members of the Audit Committee shall be qualified in accordance with the requirements set by the BRSA and the CMB.</p>	<p>AUDIT COMMITTEE</p> <p>Article 22 – The Audit Committee shall be formed in compliance with the Banking Law and regulations of the BRSA.</p> <p>The Audit Committee shall be in charge of the supervision of the Bank’s accounting system, public disclosure of the financial information, independent auditing, the operation and efficiency of internal control, internal audit and risk management systems.</p> <p>The committee members of the Audit Committee shall be qualified in accordance with the requirements set by the BRSA.</p>
<p>CORPORATE GOVERNANCE AND NOMINATION COMMITTEE</p> <p>Article 23 – The Corporate Governance and Nomination Committee shall be formed in compliance with the corporate governance principles passed by the CMB and the BRSA.</p> <p>The Corporate Governance and Nomination Committee shall, among other things:</p>	<p>CORPORATE GOVERNANCE AND NOMINATION COMMITTEE</p> <p>Article 23 – The Corporate Governance and Nomination Committee shall be formed in compliance with the corporate governance principles passed by the BRSA.</p> <p>The Corporate Governance and Nomination Committee shall, among other things:</p>

<ul style="list-style-type: none">• determine application of the corporate governance principles and detect the reasons and negative consequences of failure to apply them comprehensively, as well as suggest the measures for improvement;• form a transparent system of selection, determination, evaluation, and traineeship of the candidates for top management;• investigate the matters of independence and conflicts of interests.	<ul style="list-style-type: none">• determine application of the corporate governance principles and detect the reasons and negative consequences of failure to apply them comprehensively, as well as suggest the measures for improvement;• form a transparent system of selection, determination, evaluation, and traineeship of the candidates for top management;• investigate the matters of independence and conflicts of interests.
---	---

<p>AUDIT</p> <p>Article 29 – Bank’s financials, including annual, semi-annual and quarterly financial statements, shall be independently audited according to the regulations of the BRSA and CMB, and other laws and regulations of Turkey. The audit shall be performed by an internationally accepted independent auditor which is prior approved by the General Assembly.</p> <p>The Audit Committee shall prior evaluate and opine on the professionalism and independence of the firm to audit the Bank’s financial.</p> <p>The Turkish Commercial Code and relevant regulations of the CMB shall be applied for the auditing of the Bank.</p>	<p>AUDIT</p> <p>Article 29 – Bank’s financials, including annual, semi-annual and quarterly financial statements, shall be independently audited according to the regulations of the BRSA, and other laws and regulations of Turkey. The audit shall be performed by an internationally accepted independent auditor which is prior approved by the General Assembly.</p> <p>The Audit Committee shall prior evaluate and opine on the professionalism and independence of the firm to audit the Bank’s financial.</p> <p>The Turkish Commercial Code shall be applied for the auditing of the Bank.</p>
<p>DISTRIBUTION OF PROFITS</p> <p>Article 32 – After deducting any sums to be paid or set aside by the Bank from the income calculated as at the end of the accounting period, such as the general expenditures and other depreciation costs, as well as the taxes, the remainder shall be the net profit. After deducting the losses for previous year, if any, the net profit shall be distributed as follows:</p> <p>a) 5% of this sum shall be allocated to the general legal reserves of the Bank;</p> <p>b) the remaining amount following the allocation for the general legal reserves of the Bank, at such rate and in the amount established by the CMB, shall be allocated for the first dividends, which may be payable, to the shareholders in proportion to their shares;</p> <p>c) after deducting the sums, specified in item (a) and (b) above, from the net profit, the General Assembly shall be authorized to distribute such remaining amount in part or in full as the second dividends or to allocate it as discretionary legal reserves of the Bank;</p> <p>d) if other amounts are payable out of the Bank’s net profit, the rules of Article 519 (2) (c) of the Turkish Commercial Code shall apply with respect to the general legal reserves of the Bank.</p> <p>Unless (1) the discretionary legal reserves are duly allocated and (2) the dividends due to the shareholders are distributed in cash and/or as stock according to these Articles of Association, no decision may be taken by the General Assembly to allocate any additional legal reserves, or to defer any profits to the following accounting period, or to make any payments out of net profit to the members of the Board of Directors,</p>	<p>DISTRIBUTION OF PROFITS</p> <p>Article 32 – After deducting any sums to be paid or set aside by the Bank from the income calculated as at the end of the accounting period, such as the general expenditures and other depreciation costs, as well as the taxes, the remainder shall be the net profit. After deducting the losses for previous year, if any, the net profit shall be distributed as follows:</p> <p>(1) A portion of 5% (five percent) of this sum shall be set aside as general statutory reserves until it reaches twenty percent of the paid-in capital.</p> <p>(2) After reaching the limit referred to in the first paragraph:</p> <p>a) A portion of the premium provided due to issue of new shares that is not spent for issue expenses, redemption reserves and charity purposes;</p> <p>b) A portion remaining after subtracting the issue expenses of replacement shares from the amount paid for value of shares cancelled due to invalidation;</p> <p>c) The dividends that are not paid to the shareholders shall be allocated to the general statutory reserves.</p> <p>(3) If the general statutory reserves do not exceed half of the capital stock or issued capital, it shall be used only for making up for</p>

<p>officers and employees of the Bank, or any foundations established by the Bank for any purposes, or any other persons.</p> <p>The day and manner of the annual dividend distribution to the shareholders shall be determined by the General Assembly subject to a proposal of the Board of Directors and in accordance with the regulations of the CMB. Whenever the shares were issued and/or acquired by the shareholders, the annual dividends for the accounting period shall be distributed among the shareholders with respect to all shares issued by the Bank. The profits allocated, distributed or otherwise paid out according hereto shall not be recalled.</p>	<p>losses, maintaining business activities at times of financial embarrassment or preventing unemployment and taking measures to mitigate results thereof.</p> <p>Unless (1) the discretionary legal reserves are duly allocated and (2) the dividends due to the shareholders are distributed in cash and/or as stock according to these Articles of Association, no decision may be taken by the General Assembly to allocate any additional legal reserves, or to defer any profits to the following accounting period, or to make any payments out of net profit to the members of the Board of Directors, officers and employees of the Bank, or any foundations established by the Bank for any purposes, or any other persons.</p> <p>The day and manner of the annual dividend distribution to the shareholders shall be determined by the General Assembly subject to a proposal of the Board of Directors.. Whenever the shares were issued and/or acquired by the shareholders, the annual dividends for the accounting period shall be distributed among the shareholders with respect to all shares issued by the Bank. The profits allocated, distributed or otherwise paid out according hereto shall not be recalled.</p>
<p>REPORTING</p> <p>Article 33 – The balance sheet, the profit and loss statement, the annual activity report of the Board of Directors, and the independent auditor’s report shall be made available for review of the Bank’s shareholders at least three (3) weeks prior to a day of the ordinary meeting of the General Assembly at the Headquarter and branches of the Bank, and the Bank’s web-site.</p> <p>The Bank shall keep and publish its accounts, annual balance sheets and profit and loss statements and send them to the authorities in accordance with the principles and procedures defined by the BRSA.</p>	<p>REPORTING</p> <p>Article 33 – The balance sheet, the profit and loss statement, the annual activity report of the Board of Directors, and the independent auditor’s report shall be made available for review of the Bank’s shareholders at least two (2) weeks prior to a day of the ordinary meeting of the General Assembly at the Headquarter and branches of the Bank, and the Bank’s web-site.</p> <p>The Bank shall keep and publish its accounts, annual balance sheets and profit and loss statements and send them to the authorities in accordance with the principles and procedures defined by the BRSA.</p>
<p>ANNOUNCEMENTS</p> <p>Article 35 – The information that is to be available to the public according to the applicable law shall be</p>	<p>ANNOUNCEMENTS</p> <p>Article 35 – The informations related to the Bank could be announced by the Bank</p>

<p>announced by the Bank pursuant to the Turkish Commercial Code, regulations passed by the BRSA and the CMB, and other laws and regulations of Turkey.</p> <p>The Bank may announce the information, which is not required to be publicly available by law, at the Bank's web-site without prejudice to the Turkish Commercial Code.</p>	<p>pursuant to the Turkish Commercial Code, regulations passed by the BRSA and the CMB, and other laws and regulations of Turkey.</p>
<p>CORPORATE GOVERNANCE PRINCIPLES</p> <p>Article 36 – The Bank shall comply with the Corporate Governance Principles set up and as amended by the CMB.</p> <p>The transactions and/or the decisions which are not in compliance with these Corporate Governance Principles shall be invalid as incompatible with the Articles of Association.</p> <p>For the transactions where the compliance with the Corporate Governance Principles is deemed of importance and/or where there is related party transaction Corporate Governance Principles shall be applied.</p> <p>The regulations of the BRSA and the relevant legislation shall be reserved.</p>	<p>CORPORATE GOVERNANCE PRINCIPLES</p> <p>Article 36 – The Bank shall comply with the Corporate Governance Principles of BRSA.</p>
<p>GENERAL OPERATION OF LAW</p> <p>Article 37 – The Turkish Commercial Code, the Banking Law, the Capital Market Law, and other relevant legislation of Turkey shall apply to any matters which are not regulated by these Articles of Association.</p>	<p>GENERAL OPERATION OF LAW</p> <p>Article 37 – The Turkish Commercial Code, the Banking Law and other relevant legislation of Turkey shall apply to any matters which are not regulated by these Articles of Association.</p>

4. The Chairman requested Protocol Clerk to read item 4 of the Agenda and,

A proposal was given to take a decision about the payments to be made to the members of the Board of Directors. The chairman had the Protocol Clerk read the proposal given. Following the reading of the proposal, upon understanding that there was no other proposal, the Chairman put the proposal to a vote.

As a result of the voting;

Provided that the decisions taken about the director's fee to be paid to Board Members during the Extraordinary General Assembly dated 28/11/2019 continue the same;

It was decided UNANIMOUSLY to authorize the Board of Directors to

- pay up to 50.000 TL gross on a monthly basis due to his role to the Board Member **Jonathan Edward MORRIS** to whom no fee had been decided to be paid by the end of his term during the said meeting.

5- The Chairman asked if anyone wanted to take the floor about wishes and opinions.

No one wanted to take the floor. Upon understanding that no one took the floor, it was asked by the Meeting Chairman if there was any objection to any of the decisions taken during the meeting. Since there was no objection, these minutes were prepared at 10:50 at the stated address and submitted for the signature.

The Chairman thanked all the attendees and closed the meeting after stating that the negotiation of all the agenda items were concluded and wishing that the decisions taken would be for the benefit of to the bank.

Representative of the Ministry

Aysun ARASOĞLU

Chairman of the Ordinary General
Assembly

Ali Murat DİZDAR

Vote Collectors

Yeliz KORAŞLI ÖZDEMİR İlknur TÜYSÜZ

Protocol Clerk

Rasim ORMAN