

ODEA BANK ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

ARTICLE 1. INCORPORATION

A joint stock company (hereinafter referred to as the “**Bank**”) is hereby incorporated by and among the founders whose full names, titles, residences and nationalities are specified herein in accordance with the applicable laws of the Republic of Turkey, the terms and conditions of this present Articles of Association and pursuant to the permitting resolution dated 27 October 2011 and No. 4432 of the Banking Regulation and Supervision Board (hereinafter referred to as the “**Board**”).

ARTICLE 2. FOUNDERS

Founders of the Bank are the persons and entities listed below with their addresses:

Title / Name	Citizenship	Address
Bank Audi s.a.l. – Audi Saradar Group Tax Identification No: 1400338551	Lebanese	Bank Audi Plaza, P.O.Box: 11-2560 Riad El Solh 1107 – 2808 Beirut- Lebanon
Audi Saradar Private Bank s.a.l. Tax Identification No: 1050578250	Lebanese	Clover Bldg., Charles Malek Avenue, 5 th floor, P.O.Box: 11-1121 & 11-3312 Riad El Solh 1107-2805 Beirut- Lebanon
Raymond Audi Tax Identification No: 7340673469	Lebanese	Ashrafieh Tower, 5th floor, Doumani Street, Ashrafieh, Beirut- Lebanon
Samir Hanna Tax Identification No: 4570535487	Lebanese	Yared Bldg. 10 th floor, Ghandour el-Saad Street, Ashrafieh, Beirut - Lebanon
Freddie Baz Tax Identification No: 1600659516	Lebanese	Villa Baz, Main Street, Kfour, Kesrouan- Lebanon

ARTICLE 3. COMMERCIAL TITLE

The commercial title of the Bank is “Odea Bank Anonim Şirketi”. As per the relevant provision of the Turkish Commercial Code, the commercial name of the Bank is “Odea Bank”.

ARTICLE 4. PURPOSE AND SUBJECT

The Bank is incorporated in order to carry out all sorts of banking transactions, to enter into undertakings and activities in all economical, financial and commercial fields permitted by the legislation and to deal with all matters which the law permits banks to do or carry out; including but not limited to those set out below.

In order to achieve its objectives and pursuant to and under the decisions, orders and instructions of the official authorities and particularly the Board and the Banking Regulation and Supervision Agency, the Bank:

- (a) may accept, collect and operate all types of deposit accounts;
- (b) may, within the Republic of Turkey or abroad, borrow and lend all types of cash credits and non-cash credits, such as surety credits, avals, endorsements and acceptances, with or without security, and may borrow and lend loans by making deposits or otherwise, and may open letters of credit, and may confirm letters of credit opened by others, and may enter into other transactions with respect of letters of credit and guarantees or generally with respect to trade instruments;
- (c) may effect and execute transactions such as "options", "commodities", "futures", "debentures" and all other types of derivatives, and all kinds of foreign exchange transactions, also including currency futures, and "factoring", "forfeiting", "repurchase" and "reverse repurchase" transactions, and may be enrolled in the present and future stock exchanges, and may trade in the stock exchanges;
- (ç) may deal with internet and electronic banking business;
- (d) may accept and collect deposits and carry out banking transactions by using ATMs;
- (e) may engage in all kinds of activities with respect to credit cards and debit cards;
- (f) may issue, enter into all types of legal transactions with respect to, establish pledges on, and accept pledges established in its own favor on, all and any capital market instruments of every kind and description which banks are generally authorized to deal with pursuant to the laws;
- (g) may hire safe deposit boxes to its clients;
- (h) may offer custody services for securities;
- (i) may buy and sell, import and export gold, silver and other precious metals, and may be enrolled in the present and future gold and other precious metal exchanges, and may trade in such exchanges;
- (i) may deal with all types and kinds of banking activities, as well as industrial, investment and commercial activities and operations within the frame of the provisions of the Banking Law, the Turkish Commercial Code, the Capital

Markets Law and other applicable laws and regulations and legislation associated thereto;

- (j) may establish companies (including, without limitation, holding companies) or may participate in domestic or foreign companies already established or may take over, in part or in whole, existing companies or enterprises;
- (k) may purchase, sell, enter into all types of legal transactions with respect to, establish pledges on, or accept or remove the pledges established in its own favor on, the capital shares, debentures, bonds and other capital market instruments of the present or future public law or private law entities;
- (l) Provided that the necessary licenses are obtained from the Capital Markets Board, the Bank can carry out capital markets activities; it can buy, sell the debt instruments, treasury bonds and bills as well as any sorts of capital markets instruments to be issued by Republic of Turkey and all kinds of public and private institutions and can make any kind of legal savings, can pledge, put lien thereon and release them in favor of the Bank.

Issuances of Debt Instruments

Board of Directors is fully authorized to issue, domestically or internationally, bonds, commercial bills, profit & loss sharing certificates, bank bills with premium, which can be exchanged with share certificate and which are registered or transferable in other types as well as participating or non-participating similar debt instruments or convertible bonds, asset guaranteed securities and other debt instruments, which are deemed as debt instruments by Capital Markets Board as per their nature, and further authorized to take decisions for completing issuance transactions up to the highest level that Capital Markets Law and the provisions of the related legislation allow and authorize the Banks and within the scope of the principles set out under the Capital Markets Law and the provisions of related regulation.

- (m) may deal with trade representation, trade agency, insurance agency and commissioning agency businesses with respect to and within the limits of deposit collection and other banking transactions and services, and may intermediate in exports and imports, and may itself import and export goods within its fields of business and in order to achieve its objectives;
- (n) may purchase and sell, enter into all types of legal transactions with respect to, establish mortgages and pledges on, and remove and annul mortgages and pledges established on, all types of commercial and industrial goods and commodities and real estates of every kind and description in accordance with the pertinent provisions of the Banking Law and by complying with the conditions specified in connection therewith; and may establish commercial enterprise pledges, and may accept pledges on movables, and may have mortgages, commercial enterprise pledges and pledges on movables

established in its own favor, and may have them removed and annulled, and may enter into lease agreements;

- (o) may deal with training, economic organization, advice and counselling services and activities with respect to the banking sector;
- (p) may acquire, transfer or otherwise dispose of, and enter into all types of legal transactions on trademarks, franchises, licenses, and brand, model and trade names, and drawings, know-how and similar other intangible and intellectual property rights relating to banking;
- (r) may support all and any social and cultural activities, and particularly training on banking, organization and modern banking systems for the sake of national growth and development; and may grant scholarship to talented persons for training, education and internship in Turkey and abroad; and may establish foundations and other institutions to that end, and may participate in the existing foundations and other institutions working for the same purposes, and may make cash and/or non-cash donations, gifts and grants to foundations and other institutions established or participated as above; additionally, the Bank may donate, support and help foundations and associations established for social purposes and educational institutions, universities and the other person, institutions and organizations and may become a member of foundations and associations.
- (s) may follow up, study or cause others study, developments in local and global economic, financial, technical and banking sectors and markets, and publish publications in relation therewith;
- (ş) may offer services for organization or reorganization of the present or future local or foreign banks, companies, institutions, entities and one-man companies, and render counselling and consulting services;
- (t) if and when deemed necessary, may establish all types and kinds of companies (including banks) in Turkey or abroad, and may participate in the existing companies and banks founded for the same purposes, and may purchase their capital shares, and may take over all or a part of the capital shares of similar other banks and companies, and may transfer or sell these capital interests to others;
- (u) may serve as correspondent or representative of local or foreign banks or other financial institutions, and may appoint them as correspondent or representative of the Bank;
- (v) may offer and give intermediation (brokerage), advice and counselling services to public or private sector entities on financing, project finance, demergers, mergers and acquisitions, type change of companies, company restructurings, privatization, public offering of shares, issuing of securities, and investment

and transfer of equity, stocks and share certificates, and feasibility studies and sector researches, and counter-trade, within the limits specified by the Banking Law and other applicable laws and regulations;

- (y) may deal with other national and international banking services and transactions which banks are authorized or will be authorized by the laws; and
- (z) may conduct all transactions permissible under the banking and capital markets legislation, as well as any other legislation applicable to the banks encompassing any changes that may take place in these, in the future; provided that the Bank obtains necessary permissions required by the related legislation.

ARTICLE 5. HEADQUARTERS AND BRANCHES

The Bank's administrative head offices are located in Şişli, Istanbul and at the address of Levent 199, Büyükdere Cad. No:199 Kat: 33-39 34394, Şişli, İstanbul.

In case of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Customs and Trade, Banking Regulation and Supervision Agency and to the authorities determined by law. Notices that are delivered to the registered and announced address of the Bank shall be deemed to have been served to the Bank. Failure of the Bank to have its new address duly registered and announced within due legal period after leaving its previously registered and announced address will constitute a cause of dissolution for the Bank.

The Bank may establish branches, agencies, offices and bureaus in compliance with the Banking Law, Turkish Commercial Code and other relevant legislation, and may open and close branches and agencies abroad provided that the required permission is obtained from the Board.

ARTICLE 6. DURATION

The Bank is established for an indefinite period of time, starting from the date of its foundation.

ARTICLE 7. SHARE CAPITAL

The share capital of the Bank is TL 3,288,842,000 (three billion two hundred eighty-eight million eight hundred forty-two thousand Turkish Liras). The share capital is divided into 3,288,842,000 (three billion two hundred eighty-eight million eight hundred forty-two thousand) registered shares, each having a nominal value of TL 1,00 (one Turkish Lira).

The former paid-in capital of the Bank in the amount of TL 2,379,680,000 (two billion-three hundred seventy nine million six hundred eighty thousand Turkish Lira) has been decreased to TL 2,288,842,000 (two billion two hundred eighty eight million eight hundred forty two thousand Turkish Lira) by reducing TL 90,838,000 (ninety million eight hundred thirty eight thousand Turkish Lira) in line with Article 473 and Article 474/2 of the Turkish Commercial

Code, and has been simultaneously increased by TL 1,000,000,000 (one billion Turkish Liras) to TL 3,288,842,000 (three billion two hundred eighty-eight million eight hundred forty-two thousand Turkish Liras).

TL 263,394,000 (two hundred sixty-three million three hundred ninety-four thousand Turkish Liras) of the increased capital has been subscribed by European Bank for Reconstruction and Development, TL 209,251,900 (two hundred nine million two hundred fifty-one thousand nine hundred Turkish Liras) has been subscribed by International Finance Corporation, TL 112,674,100 (one hundred twelve million six hundred seventy-four thousand one hundred Turkish Liras) has been subscribed by IFC FIG Investment Company S.a.r.l, TL 131,697,000 (one hundred thirty-one million six hundred ninety-seven thousand Turkish Liras) has been subscribed by H.H. Sheikh Dheyab Binzayed Binsultan Al-Nahyan, TL 58,532,000 (fifty-eight million five hundred thirty-two thousand) has been subscribed by Mohammad Hassan Zeidan and TL 224,451,000 (two hundred twenty-four million four hundred fifty-one thousand Turkish Liras) has been subscribed by Bank Audi S.A.L, free from any kind of collision and has been fully paid in cash.

Capital of the Bank is shared among the shareholders as listed below:

Shareholders	Number of Shares	Value of Shares (TL)	Shareholding Percentage (%)
European Bank for Reconstruction and Development	263,394,000.00	263,394,000.00	8,01
International Finance Corporation	209,251,900.00	209,251,900.00	6,36
IFC FIG Investment Company S.a.r.l	112,674,100.00	112,674,100.00	3,43
H.H. Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131,697,000.00	131,697,000.00	4,00
Mohammad Hassan Zeidan	58,532,000.00	58,532,000.00	1,78
Bank Audi S.A.L	2,513,293,000.00	2,513,293,000.00	76,42
Total	3,288,842,000.00	3,288,842,000.00	100,00

ARTICLE 8. ISSUING OF SHARE CERTIFICATES

Share certificates may be issued as printed denominations representing one or more shares by a resolution of the Board of Directors.

ARTICLE 9. TRANSFER OF SHARES

The transfer of the shares shall be subject to and in compliance with the Turkish Commercial Code, Banking Law and other applicable laws and regulations in this matter.

Transfer of capital shares or the temporary share certificates or the share certificates issued for capital shares will become effective for the Bank only upon registration of transfer in the share book in reliance upon a positive resolution of the Board of Directors.

ARTICLE 10. GENERAL ASSEMBLY MEETINGS

The Bank's General Assembly of Shareholders will meet ordinarily or extraordinarily with the procedure and quorum specified in the Turkish Commercial Code.

Annual ordinary meetings of the Bank's General Assembly of Shareholders will be held within three months after the end of each yearly accounting period.

Attendance to the General Assembly meetings in the electronic environment:

The right holders eligible for attending the general assembly meetings of the Bank may attend these meetings in electronic environment as per article 1527 of Turkish Commercial Code. Pursuant to the provisions of the Regulation on the General Assembly Meetings to be Held in the Electronic Environment in Joint Stock Companies, the Bank may establish the electronic general assembly system, which will allow the holders of the right to attend the general assembly meetings, to state their opinion, to make suggestion and to vote in electronic environment and the Bank may further purchase service from the systems created for this purpose. As per this provision of the articles of association, the right holders and their representatives are allowed to use their rights stated in the provisions of said Regulation over the established system and in all general assembly meetings to be held.

ARTICLE 11. CALL FOR GENERAL ASSEMBLY MEETINGS

Calls for ordinary or extraordinary meetings of the General Assembly of Shareholders will be made by the Board of Directors. The relevant provisions of Turkish Commercial Code are reserved.

Calls for the General Assembly meetings will be published and announced on the website of the Bank and in the Turkish Trade Registry Gazette at least twenty-one days prior to the date of meeting, excluding the announcement and meeting days.

The notices include the issues stated in the relevant regulation.

Place, date, time and agenda of the General Assembly meetings, the gazette in which the notices were published or will be published will further be notified to the shareholders by certified mail at least twenty-one days prior to the date of meeting. The relevant provisions of Turkish Commercial Code are reserved.

ARTICLE 12. PLACE OF GENERAL ASSEMBLY MEETINGS

The General Assembly of Shareholders will meet in the head offices of the Bank or at a convenient place in the city of the head offices of the Bank.

ARTICLE 13. MEETING AND DECISION QUORUMS OF GENERAL ASSEMBLY

The meeting and decision quorum stipulated in the Turkish Commercial Code will be applicable in the General Assembly meetings.

ARTICLE 14. VOTING RIGHTS AND WORKING PRINCIPLES IN GENERAL ASSEMBLY MEETINGS

Shareholders or their proxies present in the General Assembly meetings will have one vote for each share they hold or represent.

The rules concerning the working principles and procedures of General Assembly are determined with the internal directive prepared by Board of Directors in accordance with the relevant regulation and approved by the General Assembly.

ARTICLE 15. MANAGEMENT AND MINUTES OF GENERAL ASSEMBLY MEETINGS

A representative from the Ministry of Customers and Trade of the Republic of Turkey is required to be present in the General Assembly meetings.

After confirming that the provisions under the Bank's Articles of Association herein and internal directive as well as the Turkish Commercial Code and other relevant regulation are fulfilled and confirmation of the meeting quorum by the representative from the Republic of Turkey, the Ministry of Customs and Trade, the meeting will be opened by the Chairman, Vice Chairman or a Member of the Board of Directors.

The meeting is managed by a chairman to be elected by General Assembly, who does not necessary bear the capacity as shareholder. The Chairman composes the chairmanship by determining the secretary and vote collector, if necessary. The Chairman may elect vice-chairman when necessary. The minutes is kept as per the provisions of Turkish Commercial Code and related regulation; signed by meeting chairmanship and the representative of Ministry of Customs and Trade.

Dissenting opinions of the ones opposing to the resolutions taken in the meeting, are reported to the minutes of dissent or the dissenting opinions, which are submitted in writing, are added

to the minutes. Name and surname of the shareholder reporting the minute of dissent, are written onto the minute and it is stated that the minute of dissent is attached. The minute of dissent is signed by the chairman of the meeting and representative from Republic of Turkey, Ministry of Customs and Trade.

The meeting minutes are null and void unless they are duly signed by the representative from the Republic of Turkey, the Ministry of Customs and Trade and meeting chairmanship. . Decisions of the General Assembly of Shareholders will be binding on the Bank and its bodies and on all shareholders whether they are present or absent in the meeting, and irrespective of consent, opposition or abstention of them.

The right of the shareholders to sue for and claim cancellation of the General Assembly decisions pursuant to the pertinent provisions of the Turkish Commercial Code is, however, reserved.

ARTICLE 16. BOARD OF DIRECTORS

The Board of Directors is comprised of at least five members including the General Manager, to be elected by the General Assembly of Shareholders.

The General Manager of the Bank, who meets the qualifications set forth in the Banking Law and in his absence, the Deputy General Manager, who is appointed by the Board of Directors is a natural member of the Board of Directors.

Members of the Board of Directors shall be elected among the persons, who meet the qualifications set forth in the relevant provisions of Banking Law and Turkish Commercial Code.

ARTICLE 17. OATH AND DECLARATION OF PROPERTY BY THE BOARD MEMBERS

Members of the Board of Directors shall not take office before taking an oath in the local Commercial Court after being elected or appointed to the Board of Directors.

Members of the Board of Directors and other Bank officers named in the Banking Law are required to make a declaration of property in accordance with the applicable laws.

ARTICLE 18. ALLOCATION OF DUTIES, MEETINGS AND DECISIONS OF THE BOARD OF DIRECTORS

At the first meeting which will be held following its election, the Board of Directors shall elect a Chairman among its members, and a Vice Chairman, who will assume chairmanship duties in the absence of the Chairman. The Chairman and the General Manager shall not be the same person.

The Board of Directors shall convene at times as necessitated by the Bank's businesses and transactions, upon invitation of the Chairman or Vice Chairman and at the head office of the Bank or at a convenient place in the city, where the Bank's head office is located, at another

city or in a country other than Turkey, provided that a written notification is sent to the Members of the Board of Directors. The invitations to Board of Directors meetings may also be sent via electronic mail. The Board of Directors convenes with the quorums and procedures stipulated in the Turkish Commercial Code and takes decisions with the quorums and procedures stipulated in the Turkish Commercial Code.

If none of the Board Members requests the board meeting, then the Board Decisions may be taken by obtaining the written consent of the majority of the minimum total member number for one of the Board Member's notion on a certain subject and which is written in the resolution format. Submitting the same notion to all Board Members is a prerequisite for the validity of the decision to be taken in this way. The relevant provisions of the Turkish Commercial Code shall be abided by in respect thereof.

Decisions of the Board of Directors will be inserted in the resolution book and duly signed.

As per the provisions of the Communiqué on the Board Meetings to be Held in the Electronic Environments Apart from the General Assemblies of Joint Stock Companies in the Commercial Partnerships, the Bank may establish the Electronic Meeting System, which will allow the holders of the right to attend the general assembly meetings, to state their opinion, to make suggestion and to vote in electronic environment and the Bank may also purchase service from the systems created for this purpose. In the meetings to be held, the right holders will be allowed to use their rights, which are stated in the relevant regulation under the provisions of the Communiqué, over the system installed or the system from which the support service is provided as per this provision herein.

ARTICLE 19. REPRESENTATION OF THE BANK

The Bank is governed, represented and bound by the Board of Directors. The related provisions of the Banking Law, Turkish Commercial Code and the related legislation regarding representation authority of district and branch managers and the General Director to represent and bind the Bank, the provisions of the Turkish Commercial Code are reserved. Agreements, undertakings, documents, papers and deeds which are prepared in the name of the Bank, shall carry signature of the signatories under the title or stamp of the Bank whose degree, place and representation and binding authority has been determined by the Board of Directors and registered with the Trade Registry and announced in the Trade Registry Gazette in order to be valid and binding on the Bank.

The Board of Directors may assign its authorities within the scope of article 367 of the Turkish Commercial Code to members of the board of directors or third persons along with the terms and conditions and the limitations it considers appropriate by issuing an internal directive, save for the provisions of the Banking Law numbered 5411. Provision of article 375 of the Turkish Commercial Code is reserved.

ARTICLE 20. TERM OF OFFICE AND REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors will be elected for a maximum term of office of three years. Any Director whose term of office is over may be re-elected. Term of office of the Directors will be determined by the General Assembly of Shareholders provided that the term

of office does not exceed three years. In case of any vacancy occurs in the seats of Members of the Board of Directors before the end of their term of office, a new Member shall be appointed in accordance with the relevant provisions of Turkish Commercial Code.

Members of the Board of Directors may be dismissed at any time by a decision of the General Assembly of Shareholders.

Remunerations payable to the Members of the Board of Directors will also be determined by the General Assembly of Shareholders.

ARTICLE 21. CREDIT COMMITTEE

The power to open credits lies with the Board of Directors. The Board of Directors may transfer such power to the credit committee (hereinafter referred to as the “**Credit Committee**”) or the general management, under the rules and procedures to be determined by the Board. The formation and working and decision making procedures of the Credit Committee are determined by the Board.

The Credit Committee shall consist of at least two members to be elected by the Board of Directors from among the Members of the Board of Directors meeting the qualifications determined by the Board with regards to the structuring of the Credit Committees, as well as the General Manager or the Deputy General Manager. Two alternate members shall be elected in order to replace any member who could not attend a Credit Committee meeting. The affirmative vote of at least $\frac{3}{4}$ of the Members of the Board of Directors shall be required in election of members and alternate members of the Credit Committee.

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

The Board of Directors shall supervise and audit the decisions and activities of the Credit Committee.

Each of the Members of the Board of Directors is authorized to request information about activities of the Credit Committee and to make all kinds of audits deemed fit and necessary.

ARTICLE 22. AUDIT COMMITTEE

The Board of Directors shall establish an audit committee (hereinafter referred to as the “**Audit Committee**”) in compliance with the Banking Law and other relevant legislation and internal regulations.

The Audit Committee shall perform its duties in compliance with the applicable laws and internal rules.

ARTICLE 23. OTHER COMMITTEES

The Board of Directors may further appoint committees as stipulated in the Banking Law and other applicable laws and regulations, and may elect, replace or dismiss members of such

committees. Even if not specifically stipulated in the applicable laws, the Board of Directors may establish and abolish various other committees and commissions, and may elect, replace or dismiss members of such other committees and commissions, and may determine their powers, functions and responsibilities.

ARTICLE 24. GENERAL MANAGER, ASSISTANT GENERAL MANAGERS AND MANAGING DIRECTORS

The General Assembly of Shareholders or the Board of Directors will appoint a General Manager and a sufficient number of Assistant General Managers bearing the qualifications specified in the Banking Law. Term of office of the General Manager and the Assistant General Managers is not limited by the term of office of the appointing Board of Directors.

The General Assembly of Shareholders or the Board of Directors may also appoint Managing Director(s) among the Members of the Board of Directors pursuant to the relevant provisions of the Turkish Commercial Code.

Appointment, qualifications, powers, functions and responsibilities of the General Manager, the Assistant General Managers and Managing Directors will be subject to and governed by the pertinent provisions of the Turkish Commercial Code and the Banking Law.

ARTICLE 25. AUDIT

Pursuant to the provisions of Banking Code and Turkish Commercial Code and relevant regulation concerning the joint stock companies, the Bank is audited by an independent audit firm to be elected by General Assembly. The independent audit firm is obliged and liable to issue reports specified in the Turkish Commercial Code, the Banking Law and other applicable laws, and present its reports to the Board of Directors and the Banking Regulation and Supervision Agency.

Term of office and remuneration of the independent audit firm are determined as per the provisions of relevant regulation.

ARTICLE 26. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

The Board of Directors shall establish Internal Control, Internal Audit and Risk Management Systems to perform duties in accordance with the principles determined by the Banking Regulation and Supervision Board.

ARTICLE 27. BANK INSPECTORS

As part of the Internal Audit system of the Bank, a sufficient number of inspectors will be appointed in order to check compliance of the Bank's transactions with the banking principles, provisions of this Articles of Association and other applicable laws and regulations.

ARTICLE 28. ACCOUNTING PERIOD

Accounting period of the Bank is the calendar year, except for the initial accounting period which starts at the date of foundation of the Bank and ends on 31st of December of the first year.

ARTICLE 29. FINANCIAL STATEMENTS, BOARD OF DIRECTORS ACTIVITY REPORT AND AUDIT REPORTS

At the end of each accounting period, financial statements (balance sheet, profit and loss statement etc.), Board of Directors' annual activity report and audit reports will be issued for that accounting period. Financial Statements, Board of Directors' annual activity report, audit firm reports and dividend distribution proposal of the Board of Directors will be made available in the head office and branches of the Bank for inspection of the shareholders at least fifteen days prior to the annual ordinary meeting of the General Assembly of Shareholders.

ARTICLE 30. CALCULATION OF THE NET PROFIT

Net profit of the Bank is the gross income calculated at the end of each accounting period, minus all kinds of expenses paid or payable by the Bank.

ARTICLE 31. ALLOCATION AND DISTRIBUTION OF NET PROFIT

The provisions of Turkish Commercial Code, Banking Law and related regulation are abided by for the amounts to be allocated from the net profit of the Bank and will be allocated and distributed as follows:

- (a) Until 5% of the annual profit reaches to the 20% of the paid capital, it will be set aside as legal reserve.
- (b) Dividend at the rate of 5% will be paid to shareholders.
- (c) After the dividend at the rate of 5% is paid to shareholders, 10% of the total amount to be distributed to persons, who will receive share from the profit, will also be added to legal reserves.
- (d) Dividends may be paid only out of the net profit and the free legal reserves set aside. No dividend may be distributed unless and until the legal reserves referred to in this Article are set aside.

ARTICLE 32. TIME FOR DISTRIBUTION OF PROFITS AND PROCEDURES TO BE RESPECTED,

The General Assembly of Shareholders will, upon proposal of the Board of Directors, decide the date of payment to the shareholders of the distributable profit determined in accordance with the provisions of Article 31 of this Articles of Association.

Dividends distributed in accordance with the provisions of this Articles of Association cannot be demanded to be refunded. Relevant provisions of the Turkish Commercial Code are reserved.

ARTICLE 33. RESERVES

The Bank may resolve to set aside reserve other than stated in the Article 31 herein upon Board of Directors' Decision.

ARTICLE 34. ANNOUNCEMENTS

Unless otherwise specifically ordered by the laws and without prejudice to the law provisions ordering announcements in the Turkish Trade Registry Gazette and website, the announcements of the Bank will be placed in daily newspapers being published in the city of the head offices of the Bank, in conformity with the legal periods.

ARTICLE 35. ANNUAL REPORTS

The Bank will send a sufficient number of copies of the yearly Board of Directors' activity report along with the Audit and other necessary financial reports, as well as the list of attendants for General Assembly to the Ministry of Customs and Trade within one month following the meeting of the General Assembly of Shareholders, or may submit them to the representative from the Ministry of Customs and Trade present in the meeting.

Pursuant to the Banking Law, one copy of each of the approved financial reports are required to be delivered to the Banking Regulation and Supervision Agency, the Central Bank of the Republic of Turkey and the Ministry of Customs and Trade within the statutory periods set forth in the relevant laws and regulations after the date of the meeting of the General Assembly of Shareholders.

ARTICLE 36. DELIVERY OF COPIES OF THE ARTICLES OF ASSOCIATION

The Bank will have this Articles of Association printed and delivered to the founders, the new shareholders subscribing in the capital increases, the Ministry of Customs and Commerce and the Banking Regulation and Supervision Agency.

ARTICLE 37. LEGAL PROVISIONS

All and any matters on which this Articles of Association remains silent will be governed by and subject to pertinent provisions of the Banking Law, the Turkish Commercial Code and other applicable laws and regulations, and any change in the said laws and regulations will also be complied with.

TEMPORARY ARTICLE 1.

Abolished

TEMPORARY ARTICLE 2.

Abolished

TEMPORARY ARTICLE 3.

Abolished