



ARTICLES OF ASSOCIATION

**AS OF
FEBRUARY 11th, 2011**

SECTION ONE
INCORPORATION, THE INCORPORATORS, OBJECTIVES,
LEGAL NAME, HEADQUARTERS, AND TERM

Incorporation and the Incorporators

Article 1- For the purposes stated in Article 2, a Turkish joint-stock company has been formed by and among Saka Zade Mümtaz, a dealer in leaf tobacco; Yüce Rifat, president of a tobacco cooperative; Hasan Bedrettin, first president of the chamber of commerce; Hafız Rüştü, a former member of Parliament; Veysi, a dealer in leaf tobacco; Hacı Şefik, a dealer in groceries; Moralı Zade Abidin, mayor of a municipality; Hacı Ali, a merchant and president of the aviation society; Kalemci Zade Salih Hakkı, a dealer in grain and provisions; Hakkı Selçuk, a dealer in leaf tobacco; Yusuf Osman, a dealer in leaf tobacco; Şevket, from the İstikamet Groceries Warehouse; Hacı Murtaza Zade Ahmet Nuri, a dealer in hides and fleece wool; Bekirağa Zade Bekir Vehbi, a dealer in lumber; Herekeli Hüseyin, a dealer in groceries; Mehmet Oğlu Hasan, one of the merchants in the Karabaş district; Kemal, from the İstikamet Groceries Warehouse; Şakir, a member of the National Assembly; İsmail Hakkı, a manufacturer of alcoholic beverages; Abdulaziz, an attorney at law; Ragıp, an attorney at law; Taşköprülü Mustafa, a merchant; Hasan, a manufacturer of alcoholic beverages; Hacı Osman, a dealer in groceries on Nurettin Paşa street; Salih, a dealer of cattle in Bağ Çeşme; Mehmet Nuri, a dealer in clothing and other fabrics; Mehmet, an exchange warden; Zihni, a dealer in clothing and other fabrics; Fuat, a member of the National Assembly; Zurra Mehmet, from the village of Eseler; Hasan İbrahim, a baker at the İstiklali Milli Bakery; Hacı Rifat Zade Mehmet Sabri, a dealer in lumber; Sadettin, a member of the National Assembly; Macit, a dealer in clothing and other fabrics; Hasan Behçet, owner of the Merkez pharmacy; İsmail Hakkı, a dealer in lime and oil paints; Esat, proprietor of the firm Umran; Sabri, son of the Ustorumcalı, a merchant and dealer in commissions; Yusuf Ziya, proprietor of the Ziya pharmacy; Hazım Efendi Zade Osman Zeki, a merchant; Hacı Ali Bey Zade Halit Eyüp, a manufacturer of flour and meal; Münire Hanım, wife of Sırrı Bey, former minister of economy in İstanbul; Şemsi Bey Zade Selahattin, a dealer in provisions; Mustafa, one of the owners of the Milli Manufactory; Hafız Mehmet, from İstanbul, a dealer in groceries; Abdülkerim, a merchant; Kanuni Şahit, a dealer in flour and meal; Arif Efendi Zade Kâmil, a dealer in hardware; Gürcü Zade Ali Rıza from the Village of İhsaniye; Moralı Zade Ferit, a dealer in groceries; Mustafa Sabri, from Kavala, a dealer in leaf tobacco; Cemal Bey Zade Bekir, a dealer in clothing and other fabrics; Hafız Hüsnü Zade Hasan, a dealer in firewood from Kandıra; Kadı Zade Hacı Ali, a dealer in clothing and other fabrics; Niyazi Bey Zade İsmet, a dealer in groceries from Kandıra; Tevfik Bekir Zade Hurşit, a dealer in firewood from Kandıra; Asım Efendi Zade Raif, a dealer in firewood from Kandıra; İsmet Bey Zade Niyazi from Kandıra; Hasan Bedrettin, on behalf of Rıza Bedri Bey, one of the founders of the Kocaeli Steamship Company; Hüseyin, son of Kadızade Recep Efendi, a dealer in clothing and other fabrics; Mustafa, a dealer in ready-to-wear garments; Hüseyin Bedrettin, on behalf of Ramazan Zade Cemal, a dealer in pharmaceuticals and chemicals in İstanbul; Hakkı, a butcher in Kapanönü; Sarı Ali, a butcher in Kapanönü; Ali Vasfi, an attorney at law; Himmet Zade Hüseyin Fikri; Ali, a former member of Parliament; Sadettin, proprietor of the Şark Bazaar; Yüzbaşı Zade Faik Nüzhet, a dealer in clothing and other fabrics; Tüysüz Zade M. Nazif, a dealer in shoddy goods; Mehmet Nuri, an expert for a cooperative; Vahdettin, a construction journey man; Ali, a medical dentist; Haşim, a contractor from Bahariye; Emin, an accountant for the Hereke factory; Yusuf İzzet, proprietor of the Kocaeli pharmacy; Reşat, manager of the Hereke factory; Hayri, president of the Adapazarı Chamber of Commerce; Halit, an exchange warden from Adapazarı; Ahmet Asım, manager of the Islamic Trade Bank in Adapazarı; Uzun Ömer Zade Ömer Hulusi, a dealer in clothing and other fabrics; Ali Rıza Efendi Zade Kemal, a merchant; Raşit, a pharmacist in Adapazarı; as well as the owners of shares of stock issued in accordance with these Articles of Association.

Objectives and Fields of Business :

Article 2 - The Company was established in order to engage in the field of banking in accordance with current legislation as well as in other fields of business permitted for banks.

For the purpose of realizing this objective, the Bank may engage in the following activities:

- a) It may perform all kinds of banking transactions.
- b) It may engage in the necessary financial, commercial, industrial, administrative dispositions and activities concerning Agriculture, Industry, Mining, Energy Production and Distribution, Public Works, Trading, Transportation, Insurance, Tourism, Import and Export.
- c) It may establish companies with real persons and legal entities and enter into joint ventures; and may participate in existing or proposed commercial and industrial establishments, banks and financial institutions and also transfer and assign such interests.
- d) It may undertake and perform all kinds of industrial, commercial and insurance transactions, to the extent not prohibited by the Banking Code or by other relevant laws, not only on its own account, but also jointly or as representative for domestic and foreign establishments in the name and on the account of such establishments; and may assume agencies; may enter into any and all kinds of commitments towards governmental or non-governmental organizations.
- e) It may buy and sell any and all types of securities, stocks and bonds whether on its own account or in the name and on the account of others, having obtained authorization and in accordance with the provisions of relevant laws, and may issue bonds, establish and manage securities investment funds, perform other capital market transactions allowed by laws and regulations, and engage in activities on the Securities Exchange.
- f) It may accept mortgages, pledges, sureties and other guarantees established in favor of the Bank; and may grant and establish mortgages, pledges, sureties and other guarantees in favor of other persons.
- g) It may purchase vehicles necessary for the Company's business and when necessary sell them.
- h) To the degree permitted by law and regulations, it may lease equipment and undertake real estate financing, through financial leasing.
- i) It may acquire incorporeal rights related to its fields of activity and make dispositions of them.
- j) Within the framework of existing laws and regulations and in accordance with the decisions of the Central Bank of the Republic of Turkey and of public authorities, the Company may purchase real estate properties which it needs in order to conduct its banking business, and may sell its real estate properties, build or have them built, and put them out to lease or lease them from others; and may establish any and all types of property rights over them and release the same, including mortgages; and may have any and all manner of annotations and registrations made in the Land Registry and may have them rescinded; and may also engage in any and all manner of dispositions on the real estates, related to its objectives and fields of activity.
- k) It shall be permissible for the Company to extend credit facilities by means of transactions permitted by the Banking Code against real estate mortgages and guarantees in any case provided by that same code and similarly, may take possession of real properties when required for collection of its claims.

In the event that it should be necessary and useful for the Company to engage in businesses other than those indicated above, the matter shall be submitted upon a proposal of the Board of Directors for the approval of the General Assembly of Shareholders and after having obtained a decision to that effect, the Company may perform whatever business it wishes within the limits of the General Assembly's decision.

Such decisions are in the nature of an amendment to these Articles of Association and before they can be made they shall be subject to prior consent of the required authorities in accordance with the provisions of the Turkish Commercial Code, the Banking Code and the Capital Markets Act.

Legal Name, Headquarters and Abbreviated Business Name

Article 3- The legal name of the Company shall be "TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ". Its headquarters shall be in Istanbul at the address of Meclis-i Mebusan Caddesi No. 35 Fındıklı 80040 Beyoğlu/İstanbul. In case of change of address, the new address shall be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and separately notified to the Ministry of Industry and Commerce, the Capital Markets Board and other relevant official authorities. Notices delivered to the registered and announced address of the Company shall be deemed to have been duly served to the Company. Failure of the Company to have its new address registered in the legal period of time after leaving its registered and announced address will constitute a just cause of dissolution of the Company.

By a decision of the Board of Directors and on condition that it shall obtain the required authorizations within the framework of the provisions of the Banking Code and of the Turkish Commercial Code, the Company may open branches, bureaus and representative offices both in Turkey and abroad and similarly, may maintain relations with correspondents.

Pursuant to the provisions of Article 55 of the Turkish Commercial Code, the Company's abbreviated business name shall be "TEB".

Term

Article 4- The legal existence of the Company has not been restricted to any specific term. Nevertheless, the General Assembly of Shareholders may, on condition that it shall comply with meeting and decision quora stipulated by law, amend these Articles of Association and limit the term of the Company.

Such a restricted term may, in compliance with the conditions prescribed by law, be even further limited and similarly, it may also be extended and rendered indefinite again.

Such decisions are in the nature of amendments to these Articles of Association and before they can be put into effect, an approbation from the Banking Regulation and Audit Administration, and an approval from the Capital Markets Board, and a permission of the Ministry of Industry and Commerce must be obtained.

SECTION TWO THE CAPITAL STOCK

Capital Of The Company

Article 5 – In accordance with the provisions of the 2499 Capital Markets Act, the Company has accepted the registered capital system and started to apply the registered capital system by a permission, ref. 53/704, dated 10/6/1999, of the Capital Markets Board.

The Company's registered capital is TL 2.204.390.000,- (TWO BILLION TWO HUNDRED FOUR MILLION THREE HUNDRED NINETY THOUSAND TURKISH LIRAS), divided into 2.204.390.000,- (TWO BILLION TWO HUNDRED FOUR MILLION THREE HUNDRED NINETY THOUSAND), registered shares each with a nominal value of TL 1 (ONE TURKISH LIRA).

The issued capital which has been fully paid is TL 2.204.390.000,- (TWO BILLION TWO HUNDRED FOUR MILLION THREE HUNDRED NINETY THOUSAND TURKISH LIRAS) fully paid up and divided into 2.204.390.000,- (TWO BILLION TWO HUNDRED FOUR MILLION THREE HUNDRED NINETY THOUSAND) registered shares each with a nominal value of TL 1 (ONE TURKISH LIRA).

The shares representing the capital shall be monitored in record in accordance with the recording principles.

At any time deemed necessary, and in accordance with the pertinent provisions of the Capital Markets Act and other relevant laws and regulations, the Board of Directors will be entitled to increase the issued capital by issuing registered shares up to the registered capital ceiling.

The Board of Directors is further entitled to issue share certificates worth above the nominal value per share, and to restrict or fully remove the rights of pre-emption of the shareholders, and to sell the newly issued shares with or without a public offer.

At the time of incorporation of the Company, founder's shares equal to 7% of the capital stock have been allocated to the founders who have signed the Articles of Association and have subscribed and paid the original capital, as stipulated in Article 298 of the Turkish Commercial Code, and accordingly, 125 registered and bonus founder's shares have been issued. No other founder's shares will be issued.

The founder's shares entitle their holders to the dividends envisaged in the Articles of Association and in case of liquidation of the Company, to a share of liquidation proceeds to be assessed by the General Assembly approving the liquidation.

The Company is obliged to issue its share certificates against cash payment, as registered shares, and to have them quoted in the Stock Exchange.

Form of the Share Certificates

Article 6- (Repealed)

Temporary Share Certificates

Article 7- (Repealed)

Share Certificates

Article 8- All the Company's share certificates must be registered, must be issued against cash payment, must have a nominal value of not more than one hundred thousand liras, and must be quoted on the Securities and Foreign Currency Exchange and the number of shareholders cannot fall below the minimum limit specified in the Turkish Commercial Code and other pertinent laws and regulations.

Transfer of Shares

Article 9- Transfer of share certificates will be governed by the pertinent provisions of the Turkish Commercial Code and other relevant laws and regulations.

Transfer of shares corresponding to the percentages specified in the Banking Code and transfer of share certificates holding rights of usufruct shall be subject to prior permission of the Banking Regulation and Audit Board and the Capital Markets Board.

In order for such transfer and assignment to be binding upon the Company and upon third parties, however, the transfer of shares must be approved and certified by the Board of Directors and recorded in the share register.

The Company's Board of Directors may reject approval and registration without being bound to show any reason; provided, however, that the Board of Directors may not refrain from registering the share certificates purchased in the Exchange Markets and other organized markets.

Indivisibility of Shares

Article 10- Shares represent an indivisible unit with regard to the Company.

The Company shall recognize a single owner for each share.

If a single share of stock has several owners, the co-owners may exercise their rights over the Company only through a joint representative. This representative shall be regarded by the Company as being the owner of the aforementioned share of stock.

In the event that those who have the rights of usufruct on a share of stock are different individuals, they, too, shall be obliged to exercise their rights over the Company through a joint representative.

Liability of the Shareholders

Article 11 - Shareholders cannot be required to pay anything more than the value of shares set at the time shares are issued and which may be equal to or greater than the face value of the share certificate.

Shareholders and their Heirs and Creditors

Article 12 - Possession of Company shares or entitlement to the rights of usufruct thereof implies acceptance of the provisions of these Articles of Association.

All the rights (including possible rights over dividends and legal reserves) provided by a share of stock as well as the liabilities and obligations in connection therewith belong to the owner of that share of stock as well as to any usufructuary thereof.

Neither the heirs nor the creditors of any shareholder may for any reason involve themselves in the Company's management or may request a seizure on the Company's properties or their forced sale. In the matter of the enjoyment of their rights, they shall be obligated to accept the Company's books of account.

Disputes arising between the Company and the Shareholders over Share Certificates

Article 13- The judicial authorities where the Company's headquarters is located shall have jurisdiction in resolution of any and all disputes that may arise between shareholders or stock usufructuaries and the Company on account of share certificates.

Increase of Registered Capital Ceiling

Article 14- The General Assembly shall be authorized to increase the Company's registered capital ceiling.

Procedures pertaining to increase of the registered capital ceiling, which by nature requires an amendment to these Articles of Association, shall be carried out in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Act, the Banking Code and other relevant laws and regulations, with a prior consent and permission of the Capital Markets Board and the Ministry of Industry and Commerce.

The Board of Directors will be authorized to increase the issued capital up to the registered capital ceiling, in accordance with the pertinent provisions of the Capital Markets Act and other relevant laws and regulations.

In capital increases, bonus shares will be allocated and distributed to the holders of capital shares existing as of the date of increase.

New Shares To Be Issued in Capital Increases

Article 15- (Repealed)

Sale of Unpaid Shares

Article 16- (Repealed)

Preemptive Rights

Article 17- Unless the Board of Directors adopts a decision to the contrary, the existing shareholders of the Company shall be entitled to purchase newly-issued shares in proportion to their existing share holdings.

The Board of Directors is further entitled to issue share certificates worth above the nominal value per share, and to restrict or fully remove the rights of option of the shareholders on the newly issued shares, and to offer the newly issued shares directly to public.

The announcements pertaining to increase of the issued capital will be published in compliance with the relevant laws and regulations. The period of time during which stockholders may exercise their preemptive rights to acquire shares may not be less than fifteen days.

Reductions in the Capital Stock

Article 18- The Company's capital stock may be reduced by decisions of the General Assembly of Shareholders. In such cases, the written forms stipulated in the Turkish Commercial Code must be complied with.

Issue of Bonds and Other Capital Market Borrowing Instruments

Article 19- The Company's Board of Directors may decide to issue bonds and other capital market instruments of indebtedness. For adoption and implementation of such a decision, all pertinent

provisions stipulated in the Turkish Commercial Code and the Capital Markets Act and all decisions of other authorized bodies in relation therewith must be strictly complied.

Loss of Share Certificates and Bonds

Article 20- In the event that share certificates or bonds are lost, stolen, or destroyed or for whatever reason, are no longer in the possession of their owner against their will, the pertinent provisions of the Turkish Commercial Code shall apply on the procedures that are to be followed.

SECTION THREE ADMINISTRATION OF THE COMPANY

Administrative Organs

Article 21- The Company's administrative organs shall consist of the Board of Directors, the Credit Committee, and a Managing Director or General Manager (or another person performing this duty).

Board of Directors

Article 22- The Board of Directors shall consist of a total of 10 (ten) members, elected amongst the candidates carrying the qualifications set forth in the Turkish Commercial Code and Banking Act, and one being the General Manager. In the absence of the General Manager, his deputy is a natural member of the Board of Directors. Natural membership of the General Manager or his deputy in the Board of Directors shall continue as long as the term of their duty in the said positions. General Management and Chairmanship duties cannot be vested in the same person.

At least one more than half of the members of the Board of Directors and the managing directors shall bare the qualifications of the General Manager, as mentioned in the Banking Act.

In order to be elected as a member of the Board of Directors, one must be a shareholder or the representative of a legal entity shareholder and possess the authority to exercise his civil rights, and not be hindered by any legal encumbrance against membership.

Legal entity shareholders cannot be elected to the Board of Directors, though real persons who are representatives of legal entity shareholders may be elected. Real persons elected to the Board of Directors as representatives for legal entities shall automatically lose their seat in the Board of Directors, if and when the termination of their representation relations with the represented legal entity is notified to the Board of Directors by the relevant legal entity.

Each Board member shall be obliged to deposit with the Company a number of shares corresponding to at least one percent of the share capital in nominal value; provided, however, that if one percent of the capital stock exceeds TL 1, it will not be obligatory to deposit shares in excess thereof. The shares deposited as above shall stand as a pledge for the duties and obligations of the Board member until he is released and discharged by the General Assembly of Shareholders, and accordingly, may not be transferred to third parties or received back from the Company. Shares deposited as a pledge may also be delivered and furnished by a third person, with a prior consent of the Board of Directors.

For the members elected to the Board of Directors as representatives of a legal entity shareholder, the aforementioned shares may be deposited by the represented legal entity shareholders.

The chairman and members of the Board of Directors are obliged to give an oath in accordance with the principles and procedures to be determined by the board of the Banking Regulatory and Supervisory Agency, following their election or appointment. Members of the Board of Directors may not take office unless and until they have taken this oath.

Term of Office of Members of the Board of Directors

Article 23- Members of the Board of Directors shall be elected by the General Assembly for a term of office of not more than three years. Before electing the members, the General Assembly shall first determine the Directors' term of office. Directors may be reelected when their term of office has expired.

If a membership should become vacant for any of the reasons indicated in Article 31/1-a of the Banking Code or in Article 315/2 of the Turkish Commercial Code, or due to death, resignation, or other causes, the Board of Directors shall temporarily appoint someone possessing the qualifications sought for election to the Board of Directors and submit such appointment for approval at the next session of the General Assembly to be convened. Upon approval by the next session of the General Assembly, a member appointed in this way shall complete the term of office of his predecessor.

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

The provisions of the Turkish Commercial Code and of the Banking Code shall be complied with in connection with the qualifications sought for membership in the Board of Directors.

Board Meetings, Quorum

Article 24- The first meeting of the Board of Directors shall be held within one month after its election. In the first meeting, resolutions regarding the appointment of the Board Chairman and Vice-Chairman, distribution of duties and establishment of committees, shall be taken. Chairman of the Board shall act as the president of the General Meetings of Shareholders.

For due keeping of the documentation regarding the Board meetings, a secretariat, serving to all Board members and reporting to the Board Chairman, shall be established.

The Board of Directors shall meet as and when needed in the course of business. Chairman or vice chairman of the Board of Directors may, in his sole discretion and initiative, call the Board of Directors for a meeting. The Chairman is obliged to call the Board of Directors for a meeting, upon demand of at least two of the directors. Board meetings shall be held at the Company's headquarters or at any other convenient place in Turkey or abroad, which is to be specifically mentioned in the meeting calls.

Meeting quorum is met with the presence of at least 8 (eight) members. Decisions are taken with the affirmative vote of at least 8 (eight) members. Board members cannot vote for each other. Meeting minutes are prepared and attached to the decision book, including the issues discussed during the meeting, as well as the names of the Board members that were present. The minutes shall be signed by the Board members. Dissenting Board members shall sign the minutes by explaining the grounds of their dissenting opinions.

Chairman of the Board

Article 25- At each of its first yearly session following the annual meeting of the General Assembly of Shareholders, the Board of Directors shall elect from among its members, a chairman and a vice chairman who will act as deputy for the former in his absence. The Chairman of the Board of Directors shall preside over meetings of the General Assembly of Shareholders.

The duty of secretary for the Board of Directors may be entrusted to one of its members or to someone from outside the Board.

Duties and Authorities of the Board of Directors and Representation of the Company

Article 26- The administration of the Company, the performance of transactions in the name of the Company, and the power to represent and bind the Company shall be the responsibilities of the Board of Directors.

a) The Board of Directors shall perform and carry out the duties assigned by the Turkish Commercial Code, these Articles of Association, the provisions of laws and regulations, and decisions adopted by the Company's General Assembly of Shareholders on such matters. The Board of Directors shall be authorized to take decisions on all matters that are not dependent upon the adoption of a resolution by the General Assembly and that lie outside the authorities of the Credit Committee and of the General Manager or Company Manager.

b) The Board of Directors shall have absolute authority over the disposition and administration of the movable and immovable properties belonging to the Company and over the conduct of any and all types of contracts and transactions related to the Company's fields of business. Included among the authorities of the Board of Directors are the power to make settlements, waive from debts, write off the debts, and appoint arbitrators.

c) The Board of Directors shall be charged with overseeing the activities of the Credit Committee. Every Board member shall have the authority to demand the Credit Committee any and all types of information concerning the activities of the Credit Committee and to perform controls of whatever sort which may seem necessary.

d) The Board of Directors may set aside appropriations as deemed necessary to ensure the regular conduct of the Company's internal affairs, to regulate the duties and work of its personnel, and to determine retirement and other rights; and may also issue internal by-laws, regulations and conclude agreements that are not limited with its own term of office.

e) The Board of Directors may borrow on its own credit or by establishing chattel mortgages on the movable assets of the Company; and may purchase real properties, within the limits permitted by the Banking Code for purposes related to its objectives and fields of business, and also have them built and sell them; and may pledge the Company's immovable properties and may borrow by issuing bonds.

f) The Board of Directors shall determine the conditions under which extraordinary rewards and bonuses are to be given to managers, employees and unqualified employees in return for various services or extraordinary success, and shall distribute such bonuses. The aforementioned conditions are to be included among the Company's overheads.

g) The Board of Directors shall determine and set aside amounts for amortization, provisions and legal reserves within the framework of the provisions of law on such matters; and shall determine the manner in which dividends should be distributed in accordance with the provisions of these Articles of Association and make proposals thereon to the General Assembly of Shareholders.

h) In situations where deemed necessary, the Board of Directors shall have the Company's books audited by chartered accountants and receive their reports.

i) The Board of Directors shall make proposals to the General Assembly concerning any and all types of amendments in or additions to these Articles of Association.

j) The Board of Directors shall invite the General Assembly of Shareholders to a meeting in the situations and by the ways stipulated in these Articles of Association, decide the agenda for such meetings, perform such formalities as may be required, and carry out the decisions of the General Assembly.

k) The Board of Directors shall grant Company managers as well as employees all and any powers of representation and signature needed for the administration of the Company's business. The

powers so granted and the places and ways in which they are to be exercised shall be registered with the Commercial Registry and publicized.

In order for documents and certificates written and issued in the name of the Company, as well as any and all types of agreements and contracts entered into on behalf of the Company to be valid and binding on the Company and to represent the Company, they must be signed by those persons whose degree, place, and form of power of signature have been designated and granted by the Board of Directors and the manner of whose signature has been duly registered and announced and the signature must be placed by them under the legal name of the Company.

l) At meetings of the Board of Directors, members shall have the right to request the persons representing the Company and charged with the performance of the Company's business to give information concerning the progress of the Company's affairs and all its transactions.

The Board of Directors may also decide that all books and files be submitted to it. Every member may make a written request to the chairman for convention of the Board and in such cases, the chairman shall call the Board of Directors to a meeting.

m) Every member of the Board of Directors shall be obliged to show in his performance of the Company's business the same prudence and activity that would be incumbent upon him in his own affairs and that is customary in business. The Board of Directors possesses the power to act on behalf of the General Assembly of Shareholders in connection with the conduct of all the decisions of the General Assembly. Dismissal of members of the Board of Directors by the General Assembly and the General Assembly's rejection of the transactions performed by the Board shall not vitiate any rights that may have been vested to third parties.

n) In compliance with the pertinent provisions of the Capital Markets Act and other relevant laws and regulations, the Board of Directors is authorized to increase the issued capital up to the registered capital ceiling, and to take decisions on issue of share certificates above the nominal value per share, full or partial restriction of the preemptive rights of the shareholders on the newly issued shares, and issue of bonds and other capital market instruments of indebtedness.

o) The Board of Directors may perform its above duties and execute its above powers either directly or may delegate the same to committees formed or to be formed in accordance with these Articles of Association or to persons permitted by the following article pertaining to delegation of authority.

Delegation of Authority

Article 27- The Board of Directors may divide the duties of administration and representation as well as its powers and authorities among its own members, and likewise, in compliance with the provisions of the Banking Code, it may delegate all or some of the duties of administration to one or more Managing Directors who are Board members or else to a General Manager who need not be a shareholder. If there are more than one Managing Directors, their decisions shall be taken by a simple majority. The duties, authorities, and salaries of Managing Directors shall be indicated in the decisions of the Board of Directors. Such salaries shall be recorded as Company overheads.

Prohibited Transactions

Article 28- The current provisions of the Turkish Commercial Code, the Banking Code and the Capital Markets Act shall apply to the business activities and transactions that the chairman and members of the Board of Directors as well as the Chairman and members of the Credit Committee may not engage in.

Remunerations Payable To Members of the Board of Directors

Article 29- The Chairman and Members of the Board of Directors shall receive a monthly or annual salary or a fixed remuneration (honorarium) for attendance at each meeting, as determined by the General Assembly of Shareholders.

Liability

Article 30- The chairman, Deputy Chairman, and members of the Board of Directors shall be legally liable for the performance of their duties.

Duties and Authorities of the Credit Committee

Article 31- The Credit Committee shall be a board of **five** members consisting of the General Manager (or his deputy) and **four** members elected by the Board of Directors among its members at its first meeting following the annual meeting of the General Assembly of Shareholders.

Two alternate members shall also be elected to serve in place of any Credit Committee member who has good grounds for being unable to participate in any one meeting. This committee shall be charged with performance of the duties specified in the Banking Code. The unanimous decisions of the committee shall be carried out directly by it, while those adopted by a majority vote shall be carried out after they have been approved by the Board of Directors.

The Credit Committee shall be obligated to maintain a committee resolutions register in accordance with the provisions of the Banking Code.

The Credit Committee may decide to extend credit facilities within the limits and authorities delegated and granted by the Board of Directors and within the frame of the rules determined by the Banking Regulation and Audit Board.

The form and rates of payments to be made to the members of the Credit Committee on account of their additional duties shall be decided upon by the General Assembly of Shareholders.

The General Manager and his Deputies

Article 32- The Board of Directors shall appoint a General Manager and a sufficient number of Deputy General Managers from among its members or from outside the Board, bearing the attributes and qualifications specified by the Banking Code and other pertinent laws and regulations.

The General Manager shall be an ex officio member of the Board of Directors and of the Credit Committee. With the same authority and in possession of the right to vote, he shall participate in the meetings and discussions of the Board of Directors and of the Credit Committee.

The conditions of the General Manager's service contract, his salary and other fringe benefits, and his duties and authorities shall be determined by the Board of Directors within the framework of laws and other relevant legal provisions. The General Manager may be appointed and contractually employed for a period of time that exceeds the term of office of the members of the Board of Directors. Dismissal of the General Manager and Deputy General Managers shall also be effected by the Board of Directors. Appointments and dismissals shall be registered and announced by the Board of Directors.

Names of the persons to be appointed as the General Manager or Deputy General Manager shall be notified to the Banking Regulation and Audit Administration, together with the documents evidencing that they bear the qualifications sought for by the Banking Code.

Appointments shall be made in accordance with the proviso of the Banking Code.

Authorities

Article 33- The General Manager is the Company's highest administrative and executive officer in authority after the Board of Directors and the Credit Committee and he takes his power and authorities from the Board of Directors. The General Manager shall conduct and manage all the Company's affairs and business within the framework of the provisions of these Articles of Association as well as of the decisions of the Board of Directors and of the Credit Committee and he shall represent the Company. He is authorized with and responsible for overseeing the progress of the Company's transactions and whether or not they are being properly conducted and managed and taking all measures he considers appropriate for this purpose.

SECTION FOUR THE STATUTORY AUDITORS

Election of the Statutory Auditors

Article 34 - At least two Statutory Auditors, who shall be charged with audits in accordance with the provisions of these Articles of Association and of various laws, shall be elected each year by the General Assembly of Shareholders to serve for a term of office of maximum three years. Before their election, the General Assembly shall first determine the number of Statutory Auditors and their term of office.

The Statutory Auditors must be chosen from among persons who have university degree and who are knowledgeable and experienced in the fields of banking, law and accounting.

Statutory Auditors whose terms of office expire may be reelected.

The General Assembly shall decide upon the salaries to be paid to the Statutory Auditors.

The election, appointment and replacement of Statutory Auditors shall be registered and announced by the Board of Directors.

Statutory Auditors may not be elected to seats on the Board of Directors, nor may they be employees or contracted personnel of the Company, without first resigning from their positions as auditors. Members of the Board of Directors whose terms of office have expired cannot be elected as Statutory Auditors until they have been acquitted of their responsibilities by the General Assembly of Shareholders.

In the event that the position of one of the Statutory Auditors is vacated for any reason whatsoever, the remaining Auditor shall elect another in his place who possesses the qualifications required by law to serve until the next meeting of the General Assembly.

Duties of the Statutory Auditors

Article 35- The Statutory Auditors shall be obligated to perform the duties stipulated in the Turkish Commercial Code, the Banking Code, and in these Articles of Association. In performing these duties, they shall possess the authority to examine and audit all the accounts and transactions of the Company. They may examine and check on site all of the Company's books, correspondences, documents and memoranda. At the end of every year, the Statutory Auditors shall prepare and submit to the General Assembly a report covering their opinions on the Company's financial situation and standing, on the balance sheet and other accounts drawn up by the Board of Directors, and on the report of the Board of Directors with regard to the profit distribution proposal, and on other documents. The General Assembly may not take any decision on the balance sheet so long as such a report has not been received. If in the course of the performance of their duties the Statutory Auditors discover deficiencies or malfeasances pertaining to the business of management or acts that are contrary to the provisions of law or of these Articles of Association, they shall be under an obligation to notify the immediate superior of the responsible persons, as well as the Chairman of the Board of Directors and in important situations, they shall notify the General Assembly as well. In addition, in compelling and urgent situations, they shall be required to call the General Assembly for a meeting.

At the request of shareholders who hold at least ten percent interest in the Company's capital stock and who have entrusted share certificates representing this amount to a reputable bank, the Statutory Auditors shall be obligated to call the General Assembly for extraordinary meeting and to place on the agenda thereof the items which are the subject of this request.

The Statutory Auditors may attend the meetings of the Board of Directors without participating in its discussions or voting thereat. They may also submit proposals to the Board of Directors and have them placed on the agendas for ordinary and extraordinary meetings of the General Assembly of Shareholders.

In the event that the Statutory Auditors witness acts on the part of the Chairman and members of the Board of Directors, of the members of the Credit Committee, and of Company managers and employees that are contrary to the provisions of law and of these Articles of Association, they shall be obligated to indicate them in a report, based on documentary evidence thereof, that they will draw up and address to the General Assembly of Shareholders.

The Statutory Auditors shall be obligated to send one copy of these reports to the Undersecretariat of the Treasury and Foreign Trade within one week from the date thereof.

In addition to the annual report that the Statutory Auditors draw up for the General Assembly of Shareholders in accordance with the provisions of the Turkish Commercial Code, they shall also be obligated to draw up reports once every three months concerning the situation of the Company with regard to said code and other legislation and to send their reports to the Company's Board of Directors and to the Undersecretariat of the Treasury and Foreign Trade within one month following the end of the pertinent period.

Special Auditors

Article 36- The General Assembly may, when necessary, appoint a special "ad hoc" auditor for examination and inspection of a number of particular matters. The pertinent provisions of the Turkish Commercial Code are, however, reserved.

The Bank shall further carry on audit by a sufficient number of inspectors and through an effective and efficient internal audit system and risk control and management system.

Liability

Article 37- Statutory Auditors may not divulge either to individual shareholders or to third parties any of the matters which come into their knowledge in the course of performance of their duties.

The Statutory Auditors shall be responsible for the conduct of the duties entrusted to them by laws and by these Articles of Association.

**SECTION FIVE
THE GENERAL ASSEMBLY OF SHAREHOLDERS**

The General Assembly of Shareholders

Article 38- The shareholders shall assemble in ordinary and extraordinary meetings as the General Assembly of Shareholders to exercise the rights granted to them by the Turkish Commercial Code, the Banking Code, and these Articles of Association. General Assemblies convened in accordance with the provisions of law and these Articles of Association shall adopt the necessary resolutions and the decisions made at General Assemblies so convened shall be legally binding not only for the dissenters but also for those who were absent from the meeting.

Ordinary meetings of the General Assembly shall be held within three months following the closing of the fiscal year and in any case, once a year. At these meetings, the Company's transactions for the year as well as its balance sheet and profit and loss accounts shall be examined and decided upon.

Invitations and Agenda for Meetings

Article 39- Ordinary meetings of the General Assembly shall be convened upon invitation of the Board of Directors.

The agenda for this meeting must include the following matters:

- a) Reading of the reports presented by the Board of Directors and by the Statutory Auditors;
- b) Approval, admission of amendment or rejection of the Company's balance sheet and profit and loss statement and of proposals concerning the distribution of profit;
- c) Determination of salaries and remunerations payable to Members of the Board of Directors and Members of the Credit Committee and Statutory Auditors;
- d) Reelection or replacement of Members of the Board of Directors and the Statutory Auditors whose terms of office have expired;
- e) Other matters which are deemed necessary by the Board of Directors; and
- f) Proposals made through written demands (indicating the reasons for their necessity) put forth by shareholders whose total shareholdings amount to at least one-twentieth of the Company's capital stock.

Extraordinary meetings of the General Assembly shall be called by the Board of Directors or -in compelling and urgent situations- by the Statutory Auditors. The Board of Directors shall also be obligated to convene the General Assembly for an extraordinary meeting upon written demands (indicating the reasons for the necessity) put forth by shareholders whose total shareholdings amount to at least one-twentieth of the Company's capital stock. In the event that the Board of Directors fails to comply with this obligation, then upon application by shareholders with a total interest of at least one-twentieth, the Statutory Auditors must make the call to meeting. In situations where neither the Board of Directors nor the Statutory Auditors make the invitation, the shareholders may do so themselves by obtaining a court order from a competent court at the location of the Company's headquarters.

Upon the written demand (indicating the reasons for the necessity) put forth by shareholders whose total shareholdings amount to at least one-twentieth of the Company's capital stock, items that they wish to have discussed must be included by the Board of Directors in the agenda of a General Assembly whose meeting has been decided upon. Nevertheless, this demand must be made

before the formally announced invitation to the meetings. Matters not included in the agenda may not be discussed.

The provisions of Article 370 of the Turkish Commercial Code are, however, reserved.

Announcements

Article 40- Announcements concerning the Company shall be made through a newspaper circulated at Company's headquarters, without prejudice to the provisions of the Capital Markets legislation and provided that the provisions concerning the announcement in the Turkish Commercial Registry Gazette are reserved pursuant to paragraph 4 of Article 37 of the Turkish Commercial Code.

The agenda of the General Assembly meetings will be prepared and announced by the Board of Directors. These announcements, also indicating the place, date and time of the meeting, will be published in the newspapers referred to in the first paragraph hereabove no later than fifteen days prior to the date of meeting.

Place of Meeting

Article 41- Meetings of the General Assembly of Shareholders shall convene at the Company's headquarters or at some other suitable place in the city where the Company's headquarters is located. This matter shall be indicated in the letters and announcements calling the meeting.

Meeting Quorum

Article 42 – Meetings of the General Assembly of Shareholders and the decision quora thereat are governed by and subject to the provisions of the Turkish Commercial Code and specific provisions of the Capital Markets Act, without prejudice to the provisions of the Banking Code.

However, the meeting quorum specified in Article 372 of the Turkish Commercial Code will be applied on the General Assembly meetings to be convened for the issues listed in second and third paragraphs of Article 388 of the Turkish Commercial Code.

While the shares of stock belonging to the members of the Board of Directors shall be considered in determining meeting quorum for the approval of the balance sheet and in matters pertaining to the liabilities of the members of the Board of Directors, they shall not entitle their owners the right to vote on such matters. Similarly, other shareholders may not exercise their voting rights in matters that are of concern to themselves, to their ascendants and descendants, and their spouses; nor may shareholders who participate in the conduct of the Company's business, vote in decisions concerning the acquittal of the Board of Directors of its liabilities. This prohibition shall not apply to the Statutory Auditors.

Votes

Article 43- Each shareholder participating in meetings of the General Assembly of Shareholders shall be entitled to one vote for each share he holds. One may vote through proxies. The provisions of the Banking Code in connection therewith are, however, reserved. Proxies must themselves be shareholders and entitled to vote and at least one week before the date of the meeting, they must present to the Company a power of attorney issued in accordance with the Capital Markets legislation, together with a statement showing the number of shares, before election of the Chairmanship Committee in the meeting of the General Assembly of Shareholders at the latest. Legislative arrangements of the Capital Markets Board pertaining to the form of powers of attorney and the voting in proxy are, however, reserved.

However, if a shareholder is a government organization, an incorporation, an establishment possessing a legal identity, or a person placed under guardianship, then there shall be no need for a separate power of attorney, and it shall be sufficient to evidence and document the right of

representation in accordance with the pertinent legislation. The voting rights belonging to shares held by more than one owner may be exercised only by a single joint representative of them. Transfer of shares to another person for use of votes in the General Assembly meetings with a view to eliminating or avoiding any of the restrictions or limitations on voting rights will be null and void.

At meetings of the General Assembly of Shareholders, votes shall be used by show of hands. However, if the majority of shareholders present so request, balloting method will be applied.

In the case of balloting, the ballots shall be drawn up, for each agenda item that is to be decided upon, indicating the number of votes possessed by the shareholders present, in such a way as to ensure secrecy. These ballots shall be distributed to the shareholders present at the meeting by the Chairman and vote-collectors of the General Assembly. The Board of Directors shall take the necessary measures in order to determine whether or not shareholders have the right to participate in the meeting and the discussions therein and to cast votes thereat.

Shareholders holding less shares of stock than the number of shares required to participate in meetings of the General Assembly of Shareholders, may choose from among themselves a proxy to represent them jointly.

Sessions

Article 44- A roster indicating the signatures, names, surnames, residences and number of shares of the shareholders or of their proxies or their representatives, and signed by the Chairman shall be drawn up and, before the taking of the first vote, hung in a place where it will be visible to those present.

Meetings of the General Assembly shall be presided over by the Chairman or the Vice Chairman of the Board of Directors or in their absence by someone elected by the General Assembly from among the members of the Board of Directors. In addition, the General Assembly shall also elect by simple majority two vote collectors and two secretaries.

The Chairman may decide to continue the meeting in the form of a series of sessions until decisions have been adopted by the General Assembly on all the matters included in the agenda. Upon demand of a majority of those present or by minority whose total shareholdings amount to at least one-twentieth of the Company's capital stock, discussions on the ratification of the balance sheet shall be postponed for one month; notification thereof shall be made to the shareholders as stipulated in Article 40 of these Articles of Association, and in addition, the matter shall be duly announced. Nevertheless, in order for discussions to be postponed a second time upon demand of a minority whose total shareholdings amount to at least one-twentieth of the Company's capital stock, the points on the balance sheet that are being objected to must still remain insufficiently explained.

Decision Quorum

Article 45- Decisions at meetings of the General Assembly shall be adopted by a majority of votes of those present. This majority rule shall also apply to the election of the members of the Board of Directors and of the Statutory Auditors.

If majority cannot be obtained in the election of members to the Board of Directors, the matter shall be resubmitted to vote. In this second election, those who receive a plurality of votes shall be elected to positions on the Board which are determined by the number of votes obtained. In the event of ties, lots shall be drawn.

Amendments to the Articles of Association

Article 46- The meeting and decision quora at meetings of the General Assembly held to amend provisions of these Articles of Association shall be subject to the provisions of the Turkish Commercial Code. The pertinent provisions of the Banking Code are, however, reserved.

Before the General Assembly can be convened to amend these Articles of Association, an approbation from the Banking Regulation and Audit Administration, and an approval from the Capital Markets Board, and a permission of the Ministry of Industry and Commerce must first be obtained for the text of the amendment.

Minutes of the Meeting

Article 47- In order for the decisions adopted by the General Assembly to be binding, minutes must be taken indicating the nature and the consequences of the resolutions passed. These minutes shall be signed by the shareholders participating in the voting, as well as by the representatives of the Ministry of Industry and Commerce and of the Undersecretariat for the Treasury and Foreign Trade. Shareholders who participate in the voting may authorize the Chairman and Vote-counters of the Chairmanship Committee of the General Assembly meeting to sign the minutes.

A roster signed by the Chairman and indicating the names and surnames of the shareholders or their representatives present at the meeting, shall be attached to the minutes as well as documents indicating that the invitation to the meeting was duly made or else statements to that effect shall be included.

While the Board of Directors may present a certified copy of these minutes immediately to the Commercial Registry Office, it shall be obligated to register and announce such matters contained therein as they are subject to registration and announcement.

Matters that are contained in the decisions of the General Assembly concerning the amendment of these Articles of Association, and whose registration is obligatory, shall be registered by the Board of Directors with the Commercial Registries of the places where the Company's headquarters and branches are located and matters that are subject to announcement shall be separately announced. Decisions to amend the Articles of Association shall have no legal force until they have been duly registered.

Notification of Meetings to Related Authorities

Article 48- The Ministry of Industry and Commerce and also the Banking Regulation and Audit Administration and the Istanbul Stock Exchange Market must be notified of ordinary and extraordinary meetings of the General Assembly of Shareholders. Copies of the meeting's agenda and of other documents pertaining thereto shall also be presented to the said authorities, in the same manner.

SECTION SIX ACCOUNTS AND DISTRIBUTION OF DIVIDENDS

The Fiscal Year

Article 49- The Company's fiscal year shall be the calendar year, beginning in the first day of January and ending in the last day of December.

Balance Sheet and Profit and Loss Statements

Article 50- At the end of each fiscal year, a balance sheet and a profit and loss statement showing the Company's financial standing shall be drawn up as required by Article 51/2 of the Banking Code in accordance with the formula determined by the concerned authorities and with the provisions of current legislation.

The balance sheet, the profit and loss statement, the annual report arranged by the Board of Directors and its proposals concerning how net profit is to be distributed and the determination of the date of distribution, and the report by the Statutory Auditors shall be made available for examination of the shareholders at the Company's headquarters and branches at least fifteen days before the ordinary meetings of the General Assembly of Shareholders.

Profit and loss statement, balance sheet and annual reports shall be kept available to shareholders for a period of one year following each meeting. Invitations to the meeting that are sent to registered stockholders whose address is known shall contain a separate indication of this matter.

Announcement of the Balance Sheet and Provision of Information

Article 51- One copy each of the balance sheet and of the profit and loss statement certified by the independent audit firms and the Statutory Auditors shall be sent, together with those of the reports of the Board of Directors and of the Statutory Auditors, within three months following the date of the annual ordinary General Assembly Meeting, to the Republic of Turkey, Prime Ministry, Treasury Undersecretariat, the Ministry of Industry and Commerce, and the Central Bank of the Republic of Turkey, after which they shall be announced in the Official Gazette and in a newspaper published nation-wide.

In addition, account statements prepared in accordance with the principles and the format given in Article 56/1 of the Banking Code shall be sent quarterly to the Republic of Turkey, Prime Ministry, Treasury Undersecretariat and the Central Bank of the Republic of Turkey pursuant to the provisions of Paragraph 2 of the Article 56 of the Banking Code.

The financial statements and reports envisaged in the Capital Markets legislation, as well as the independent audit report, shall be publicized and separately delivered to the Capital Markets Board in accordance with the procedures and principles set forth in the relevant legislation.

Distribution of Dividends

Article 52- The amount remaining after taxes have been deducted from the trade profit, which is the amount after deduction, from the revenues of the Company from its transactions during the balance sheet period, of any and all expenses; amounts of depreciation; interests and commissions paid; salaries, wages, bonuses, and all other similar overheads paid to the Company's employees; all other expenses that must be incurred for the management and conduct of the Company's business; as well as any and all kinds of socially and philanthropically-oriented payments; and reserves shall be equal to the Company's net profit.

Of the net profit calculated as above :

A)

1- 5 % shall be set aside as a legal reserve;

2- From the balance, a portion of 5 % of the paid-in capital shall be set aside as a first dividend.

B) Of the amount of net profit remaining after deduction of the legal reserves, and first dividend stipulated in the paragraph (A) above:

1- 7 %, corresponding to the 60,000 (sixty thousand) shares worth TL 30,000,000 (thirty million lira) prior to the most recent capital stock increase may be distributed to the holders of founder's jouissance shares;

2- a maximum of 10 % thereof may be distributed to the members of the Board of Directors;

3- a maximum of 10 % thereof may be distributed to the Bank's managers, employees and unqualified employees;

4- The General Assembly shall have the authority to decide whether all or part of the balance is to be distributed as a dividend to the shareholders or whether all or part of it is to be added to the extraordinary reserves.

5- The provisions of Subparagraph 3 of Paragraph 2 of Article 466 of the Turkish Commercial Code are, however, reserved.

The General Assembly shall have the authority to decide whether the dividends mentioned in paragraphs (A) and (B) above excluding the legal reserves and provisions are to be distributed or else to be retained and added to the extraordinary reserves.

Dividends shall be allocated and distributed equally to all of the shares as of the end of the fiscal period, irrespective of the dates of their issuance or acquisition.

Legal Reserves

Article 53- Each year one-twentieth of the net profit must be set aside as a legal reserve until the reserve is equal to one-fifth of the paid-in capital.

These provisions can only be used to offset losses. In the event of their depletion as a result of such offsetting, funds shall continue to be set aside until the deficiency has been eliminated.

The provisions of Subparagraph 3 of Paragraph 2 of Article 466 of the Turkish Commercial Code as well as of the provisions of the Banking Code are, however, reserved.

Article 54 - (Repealed)

**SECTION SEVEN
TERMINATION OF THE COMPANY'S ACTIVITIES**

Decision of Dissolution

Article 55- In the event that it becomes necessary for any reason whatsoever for the Company to be dissolved and liquidated, the General Assembly shall be convened for an extraordinary meeting and a decision shall be made on the matter. The procedures to be followed in the decision to dissolve the Company shall be subject to the provisions of the Turkish Commercial Code as well as to the pertinent provisions of the Banking Code.

Liquidators

Article 56- Liquidation procedures shall be carried out by two or more liquidators. These liquidators shall be appointed or elected by the General Assembly.

Liquidators shall be authorized to sign on behalf of the Company in liquidation. Liquidators shall be obligated to report on the progress of liquidation to the Banking Regulation and Audit Administration at intervals which the Administration deems suitable.

The Banking Regulation and Audit Administration is authorized to audit the liquidation proceedings and to request all kinds of documents and information if and when deemed necessary.

Sworn Bank auditors and their assistants shall possess the authority to examine liquidation procedures within the framework of the provisions of the Banking Code.

The Liquidation Proceeds

Article 57- If any assets remain after the conduct of liquidation procedures, these shall be divided among the stockholders in accordance with the provisions of the Turkish Commercial Code and in proportion to their shares in the paid-in capital.

**SECTION EIGHT
MISCELLANEOUS PROVISIONS**

Article 58- (Repealed)

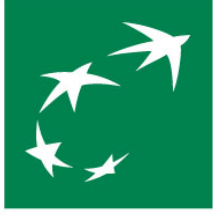
Company Officers and Prohibitions

Article 59- The Company's officers or unqualified employees cannot in any way divulge privileged information pertaining to the Company or to persons doing business with the Company. Without the Company's consent, they may not assume other duties.

Article 60- (Repealed)

Applicable Laws

Article 61- The provisions of the Turkish Commercial Code, the Banking Code, the Capital Markets Act and other current laws and legislation shall apply on all matters not specified in these Articles of Association.



TEB

**FOUNDATION
AND
AMENDMENTS**

**DECREE OF
THE COUNCIL OF MINISTERS**

4658

This is to certify that the Articles of Association filed and submitted to the Ministry of Commerce for the necessary amendments therein and for foundation of "Kocaeli Halk Bankası Türk Anonim Şirketi" intended to be founded with an original capital of fifty thousand Turkish Lira and for a term of fifty years and to be headquartered in İzmit for the purpose of lending loans against commercial bills, shares, securities and commercial credits and all kinds of other banking services and transactions, and the bank letter proving payment and deposit of ten percent of the original capital have been examined and discussed in the session of the Council of Ministers held on 26 January 1927, and as a result, the said Corporate Articles of Association with the amendments herein has been approved.

26 January 1927

Explanation: The foundation of the Bank is permitted by this Decree of the Council of Ministers.

No. 16

For the purpose of approval and registration of Kocaeli Halk Bank which has been founded and established in Kocaeli, the detailed documents in connection therewith are submitted and filed to our Court on 2 May 1927, and are examined by our Court in terms of compliance with the law provisions, and it is noted that the articles of association and the memorandum of Halk Bankası Anonim Şirketi have been prepared in strict compliance with the provisions of article 299 of the Commercial Code, and it is noted that the bank advice note proving deposit and payment of one-fourth of the price of capital shares in the bank, and the minutes of the general assembly meeting of the Company relating to the foundation process thereof have already been included in the case file submitted to our Court, and it is also noted that the Company has acquired legal personality upon approval of its foundation process and documents, and that our examination in the case file did not reveal any event which may prevent official and legal foundation and establishment of the Company, now and therefore, it is hereby judged by our Court in unanimity that the foundation of this Company, being in strict and full compliance with the applicable laws, be approved, and that the set of documents in the case file be submitted to the chamber of commerce for the required registration and announcement procedures as stipulated in the temporary article of the new Commercial Code, and that a court fee of 100 kurush be charged on the Company.

26 May 1927
Official Seal
Stamp of 50 kurush
Signature

Explanation: The foundation of the Bank is permitted by this Court Judgment.

First Year

Issue: 25

19 June 927 - Sunday
İZMİT CHAMBER OF
COMMERCE AND INDUSTRY -
REGISTRY GAZETTE

Announcement No.: 32

Registry No.: 475

It is noted and understood from the documents and certificates submitted to İzmit Trade Registry Office that the foundation of "Kocaeli Halk Bankası Türk Anonim Şirketi" in İzmit with an original capital of fifty thousand Turkish Lira has been approved by a Decree of the Council of Ministers on 26 January 927 and has been approved also by the Presidency at the same date, and its Articles of Association has been approved by Kocaeli Court of First Instance on 26 May 1927, and that the general assembly of founders of the Bank has elected Babilazade Hüseyin Bedrettin, Chairman of the Chamber of Commerce, as the chairman of the Board of Directors of the Bank, and has elected Salih, son of Kalemci, as the vice chairman, and has elected Kemal, son of Ali Rıza, a clothing accessories and perfumery merchant, and Ferit, son of the Mayor Abidin Bey, a grocer, and Sabri from Usturumcalı sons, a commissioning agent, and Mustafa Sabri from Kavala, a leaf tobacco merchant, and Raif, son of Asım Efendi, from Kandıra, as the members of the Board of Directors of the Bank, and has elected Edip, former manager of İzmit Branch of Islam Bank, as the manager of the Bank, and has elected Mr. Ziya, accountant in Kocaeli Ship Transportation Company, as the accountant of the Bank, and that the Bank will carry out its operations in the lower floor of the building of the Chamber of Commerce and Industry on Hürriyet street in İzmit, and that the sample signatures of the above mentioned persons have been approved by and via İzmit notary public, and now and therefore, this is to certify and announce pursuant to the relevant articles of the Commercial Code that the Bank's foundation has been registered on 4 June 1927.

Registry No. 752

Explanation: This announcement relating to the foundation and registration of the Bank has been published in the issue 25 on 19 June 1927 of the Registry Gazette of İzmit Chamber of Commerce and Industry.

**REPUBLIC OF TURKEY
MINISTRY OF ECONOMY**

Capital Increase Statement

Upon noting and understanding from the statement dated 7/1/929 submitted and filed to our Ministry, and from the joint declaration issued and signed by the board of directors and the internal auditors pursuant to article 391 of the Commercial Code, and from other relevant documents and certificates that in its meeting held on 17.3.928, the general assembly of shareholders of Kocaeli Halk Bankası Türk Anonim Şirketi has, in accordance with the Commercial Code and its Articles of Association, decided to increase the Company capital of fifty thousand Turkish Lira to one hundred thousand Turkish Lira by an addition of fifty thousand Turkish Lira, and that the amount of capital increased as above has been fully subscribed and twenty-five percent thereof has been paid in cash, and also that the capital increase process has thus been completed in strict compliance with the pertinent provisions of the Commercial Code and the Corporate Articles of Association, now and therefore, this statement is issued in accordance with article 391 of the Commercial Code for registration and announcement of the capital increase.

4/2/929

For
Minister of Economy

Undersecretary
Şakir

Explanation: This statement is related to increase of the capital from fifty thousand Turkish Lira to one hundred thousand Turkish Lira.

From: İzmit Chamber of Commerce and Industry

This is to certify that the general assembly of shareholders of Kocaeli Halk Bankası has decided to increase the Bank's capital from 50 thousand lira to 100 thousand lira, and that twenty-five percent of the capital increase amount has been paid to the Bank and the balance thereof has been subscribed by the Bank shareholders, and that a statement of capital increase has been issued by the Ministry of Economy on 4/2/1929, and now and therefore, the capital increase has been registered in and is hereby announced by the Trade Registry Office.

Explanation: This announcement relating to capital increase from fifty thousand lira to one hundred thousand lira has been published in the issue 253 of Kocaeli newspaper on 28 February 1929 and in the issue 479 of Hür Fikir newspaper on 28 February 1929.

From: İZMİT CHAMBER OF COMMERCE AND INDUSTRY

Announcement no.: 2655

Whereas, the amendments, as shown below, in article 5 of the Articles of Association of Kocaeli Halk Bankası, registered in our Chamber with registry number 752, relating to the capital increase of one hundred thousand lira by virtue of a decision of its General Assembly of Shareholders taken on 9/8/1947, have been approved and accepted by a decree, no. 3/15423, dated 11/8/1952, of the Council of Ministers,

Now and therefore, this is to certify and announce that the amendments have been recorded and entered in the registry of our Chamber, in accordance with the pertinent provisions of the Commercial Code.

Explanation: This announcement relating to increase of the capital from one hundred thousand lira to two hundred thousand lira has been published in the issue 4307 of Trkyolu Newspaper on 19/10/1952.

REPUBLIC OF TURKEY
Ministry of Economy and Commerce
Domestic Trade General Directorate
Companies Registry

Number: 4 General: 1 Special Exhibit ANKARA,/195.
Subject:

CAPITAL INCREASE STATEMENT

In its extraordinary meeting held on 8/11/1952, the General Assembly of Shareholders of Kocaeli Halk Bankası Türk Anonim Şirketi has decided to increase the Bank's capital from 200,000 lira to 500,000 lira.

Upon noting and understanding from the declaration jointly signed by the Board of Directors and the Internal Auditors and from the other documents submitted to our Ministry that this capital increase of 300,000 lira has been fully subscribed and one-fourth thereof has been paid in cash by the shareholders of the Bank, and that the capital increase procedures have been completed in strict compliance with the provisions of the Corporate Articles of Association and the Commercial Code, now and therefore, this capital increase statement is issued pursuant to article 391 of the said Code.

For
Minister of Economy and Commerce

Signature

STAMP
SEAL
SIGNATURE

Explanation: The capital increase from two hundred thousand lira to five hundred thousand lira has been announced to the shareholders in the issue 4333 of Trkyolu Newspaper on 19/11/1952.

COURT JUDGMENT

Case file number : 960/424
Judgment number : 960/465
Court : Kocaeli First Court of First Instance
Judge : Sabri Çınar (8450)
Secretary : Mehmet Birgöl
Applicant : Kocaeli Halk Bankası
Attorney : Lawyer Nahide Bilci

The text of amendments in the Articles of Association of Kocaeli Halk Bankası, relating to the amendments in articles 1 to 49 and the addition of 12 new articles numbered 50 to 61 in the Articles of Association of Kocaeli Halk Bankası Anonim Şirketi, is submitted to our Court for announcement in accordance with the pertinent provisions of the Turkish Commercial Code, and the petition and its exhibits filed to our Court are examined, and

Now and therefore, it is hereby judged on 29/7/1960 that the aforementioned amendments in the Articles of Association of Kocaeli Halk Bankası Anonim Şirketi be announced and published in a local newspaper and in the Trade Registry Gazette of the Ministry of Commerce in accordance with the pertinent provisions of the Turkish Commercial Code.

29/7/1960

Judge (8450)

STAMP
SEAL
SIGNATURE
29 JULY 1960

Explanation: This court judgment also includes the increase of capital from 500,000 lira to 2,000,000 lira.

(Amendments)

Registry Number:
752/500

Kocaeli Trade Registry Office
Section: Commerce
Company Name:
KOCAELİ HALK BANKASI T.A.Ş.

Whereas, the amendments in articles 1 to 40 and the addition of twelve new articles numbered 50 to 61 in the Articles of Association, as approved by the Ministry of Commerce on 26/7/1960, of the Company named above, headquartered at the address of Kocaeli Province, Kemalpaşa district, Kemaliye street no. 3, engaged in the fields of business enumerated in its Articles of Association, registered with its name and registry number in the Trade Registry Office and the İzmit Chamber of Commerce and Industry, are duly requested to be registered and announced, now and therefore, it is hereby announced that the said amendments and additions have been registered on 30/7/1960 in reliance upon the documents filed to our Office and in accordance with the provisions of the Commercial Code.

Kocaeli Trade Registry Office

Announcement no.: 131

1 August 1960
Stamp of 10 kurush
SIGNATURE

Explanation: This registration decision also includes the capital increase from 500,000 lira to 2,000,000 lira and has been published in the issue 1025 of the Turkish Trade Registry Gazette on 4 August 1960.

**Judgment by
Kocaeli 1st Court of First Instance
having jurisdiction in the name of
the Turkish Nation**

COURT JUDGMENT

Case file number : 961/785

Judgment number : 961/604

31 October 1961

Judge : Alaettin Güzeloğlu (5679)

Secretary : Rüveyde Sepici

Judgment : By its petition of 28/10/1961 filed to our Court, Kocaeli Halk Bankası Türk Anonim Şirketi claimed and requested registration in the Trade Registry of the change of the Bank's name to "Kocaeli Bankası T.A.Ş." as approved by a permission, no. 4/15781, dated 3/10/1961, of the Ministry of Commerce, Domestic Trade General Directorate upon their application relating to amendment of article 3 of the Articles of Association of the Bank, and the case file documents are examined by our Court, and

Now and therefore, it is hereby judged on 28/10/1961 that as the process for change of the Bank's name as Kocaeli Bankası Türk Anonim Şirketi has been duly completed, and this change of the Bank's name as Kocaeli Bankası T.A.Ş. has already been permitted by a decree, no. 4/15781, dated 3.10.1961, of the Council of Ministers, and in accordance with the related applicable laws, and such decision has been certified via Kocaeli notary public with ref. no. T.9577 on 24/10/1961, the name of Kocaeli Halk Bankası T.A.Ş. be changed as and to "Kocaeli Bankası Türk Anonim Şirketi" pursuant to article 482 of the Commercial Code, and this change of name be ordered to be registered in and announced by İzmit Trade Registry Office pursuant to articles 299 and 300 of the same Code, and the balance of 750 kurush as public fees be charged on and collected from the applicant company.

Judge
Alaettin Güzeloğlu (5679)

STAMP
SEAL
SIGNATURE

Explanation: This court judgment is related to the change of name.

(Amendments)

Registry Number:
500/752

Kocaeli Trade Registry Office
Section: Commerce

Former Company Name: KOCAELİ HALK BANKASI T.A.Ş.
New Company Name : KOCAELİ BANKASI T.A.Ş.

Whereas, the document of amendments in article 3 of the Articles of Association, as approved by the Ministry of Commerce with ref. no. 4/15781 on 3/10/1961, and as accepted by the General Assembly of Shareholders in its meeting on 27/10/1961, of the Company named above, headquartered at the address of Kocaeli Province, İzmit, Kemalpaşa district, Kemaliye street no. 3, engaged in the fields of business enumerated in its Articles of Association, registered with its name and registry number in the Trade Registry Office and the İzmit Chamber of Commerce and Industry, as well as the relevant judgment, no. 961/604, in case file 961/785, dated 28/10/1961 of the Kocaeli 1st Court of First Instance, are duly requested to be registered and announced, now and therefore, it is hereby announced that the said amendments have been registered on 3/11/1961 in reliance upon the documents filed to our Office and in accordance with the provisions of the Commercial Code.

Kocaeli Trade Registry Office

STAMP
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SIGNATURE

Explanation: This registration decision is related to the change of the Company name and has been published in the issue 1411 of the Turkish Trade Registry Gazette on 11/11/1961.

**Judgment by
First Commercial Court of First Instance
having jurisdiction in the name of
the Turkish Nation**

COURT JUDGMENT

Case file number : 967/977

Judgment number : 967/1027

Judge : Alaettin Güzeloğlu (5679)

Secretary : Rifkı Kapıcı

Claimant : Kocaeli Bankası Türk Anonim Şirketi
General Management

Claim and Action : Approval of amendments to the Articles
of Association

Judgment : By its petition of 12/12/1967 filed to our Court, the Claimant Kocaeli Bankası Türk Anonim Şirketi stated that in an extraordinary meeting the General Assembly of Shareholders of the Bank has decided to increase the Bank capital from 2,000,000 lira to 3,000,000 lira, and this capital increase has been fully subscribed and one-fourth thereof has been paid in cash, and the amendments in the Articles of Association have been approved by the Ministry of Commerce upon a check of compliance of the documents related thereto with the applicable laws, and that the process has been completed and has fully been approved by the Ministry of Commerce pursuant to articles 273 and 392 of the Turkish Commercial Code, and on these grounds, claimed and requested a judgment of approval from our Court, and thereupon, the case file documents, consisting of the bill of claims and its exhibits, the General Assembly decisions, no. 3, dated 17 February 1967, recorded in page 217 of the decisions book of Kocaeli Bankası Türk Anonim Şirketi, which had been certified via Kocaeli First Notary Public with ref. no. 12733, on 29 December 1962, are examined by our Court, and

Now and therefore, considering that as stated in the petition filed by the Claimant Bank to our Court on 12/12/1967, in an extraordinary meeting the General Assembly of Shareholders of the Bank has decided to increase the Bank capital from 2,000,000 lira to 3,000,000 lira, and this capital increase has been fully subscribed and one-fourth thereof, equal to 250,000 TL, has been paid in cash and deposited in Türkiye Garanti Bankası A.Ş. on 25/11/1967 as proven by the reply of the said Bank to our Court, and that the said decision is in compliance with the procedural laws, and that as substantiated by the letter of approval dated 6 December 1967 of the General Directorate of the Ministry of Commerce, the request filed to our Court is in accordance with articles 273, 392 and 299 of the Turkish Commercial Code, and also that the decision of the General Management of Kocaeli Bankası T.A.Ş. relating to amendments in articles 5 and 12 of the Articles of Association of Kocaeli Bankası T.A.Ş. as regards increase of the capital from 2,000,000 lira to 3,000,000 lira has already been approved by the Ministry of Commerce, and one-fourth of the capital increase has already been paid, it is hereby judged on the basis of the case file documents on 14/12/1967 that the request and claim be accepted, and the amendments proposed in articles, listed above, of the Articles of Association of KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ be APPROVED pursuant to the pertinent provisions of the Turkish Commercial Code, and the court fees of 15 lira be charged on and collected from the Claimant.

Date: 14/12/1967

Secretary
Rifkı Kapıcı
Signature

Judge
Alaettin Güzeloğlu (5679)
Seal and signature

Explanation: This court judgment also includes the increase of capital from two million lira to three million lira.

**Kocaeli
Trade Registry Office**

Registry Number: 500/752

This is to certify that the Company registered in the Trade Registry Office with the registry number given above, and engaged in the fields of business enumerated in its Articles of Association, and headquartered at the address of Kocaeli Province, İzmit, Ömerağa quarter, Hürriyet street no. 115, has applied for registration and announcement of a copy of the judgment, no. 967/1027, case file no. 967/977, of the Kocaeli First Court of First Instance, and a copy of the minutes of an extraordinary meeting of its General Assembly of Shareholders held on 24/5/1967, and a copy of the document relating to the proposed amendments in its Articles of Association, and now and therefore, the said documents have been registered and are hereby announced on 15/12/1967 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

KOCAELİ TRADE REGISTRY OFFICE

Explanation: This decision of registration published in the issue 3237 of the Turkish Trade Registry Gazette on 20 December 1967 also includes the increase of capital from two million lira to three million lira.

REPUBLIC OF TURKEY

**KOCAELİ
FIRST COURT OF FIRST INSTANCE
(SERVING AS A COMMERCIAL COURT)**

COURT JUDGMENT

Case file number : 970/824

Judgment number : 970/834

Judge : Hüseyin Erdem (7692)

Secretary : Rifki Kapıcı

Claimant : Kocaeli Bankası Türk Anonim Şirketi
General Management / İzmit

Attorney : Lawyer Orhan Dizman

Claim and Action : Approval of amendments to the Articles
of Association

Judgment : By its petition of 08/12/1970 filed to our Court by its attorney Lawyer Orhan Dizman, the Claimant Kocaeli Bankası Türk Anonim Şirketi stated that, in an extraordinary meeting held in the Bank General Management building in İzmit on Thursday 4 December 1969, the General Assembly of Shareholders of the Bank has decided to increase the Bank capital from 3,000,000 lira to 5,000,000 lira, and one-fourth of this capital increase has been paid in cash, and the amendments in the Articles of Association have been approved by the Ministry of Commerce upon a check of compliance of the documents related thereto with the applicable laws, and that the process has been completed and has fully been approved by the Ministry of Commerce pursuant to articles 273 and 392 of the Turkish Commercial Code, and on these grounds, claimed and requested a judgment of approval from our Court, and thereupon, the case file documents, consisting of the bill of claims, the power of attorney and the exhibits, are examined by our Court, and

Now and therefore, considering that as proven by the documents attached to the petition filed by the Attorney for the Claimant Kocaeli Bank to our Court on 08/12/1970, in an extraordinary meeting the General Assembly of Shareholders of the Bank has decided to increase the Bank capital from 3,000,000 lira to 5,000,000 lira, and this capital increase has been fully subscribed and one-fourth thereof, equal to 500,000 TL, has been paid in cash and deposited by the shareholders in Türkiye Garanti Bankası A.Ş. İstanbul Branch and has been blocked in the order of the Ministry of Commerce, as proven by the documents of proof issued in accordance with the Turkish Commercial Code, and the request filed to our Court is in accordance with articles 273, 392 and 299 of the Turkish Commercial Code, and also that the decision of the General Management of Kocaeli Bankası Türk Anonim Şirketi relating to amendments in articles 5 and 12 of the Articles of Association of Kocaeli Bankası T.A.Ş. as regards increase of the capital from 3,000,000 lira to 5,000,000 lira has already been approved by the Ministry of Commerce, and one-fourth of the capital increase has already been paid, it is hereby judged on the basis of the case file documents on 10/12/1970 that the request and claim be accepted, and the amendments proposed in articles, listed above, of the Articles of Association of KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ be APPROVED pursuant to the pertinent provisions of the Turkish Commercial Code, and as the court fees have been prepaid, no other fees be charged on and collected from the Claimant.

Date: 10/12/1970

Secretary

Judge

Hüseyin Erdem (7692)

Seal and signature

Explanation: This court judgment also includes the increase of capital from three million lira to five million lira.

**Kocaeli
Trade Registry Office**

Registry Number: 500/752

This is to certify that the Company registered in the Trade Registry Office with the registry number given above, and engaged in the fields of business enumerated in its Articles of Association, and headquartered at the address of Kocaeli Province, İzmit, Ömerağa quarter, Hürriyet street no. 115, has applied for registration and announcement of a copy of the judgment, no. 97/834, dated 10/12/1970, of the Kocaeli First Court of First Instance, and a copy of the minutes of an extraordinary meeting of its General Assembly of Shareholders held in the Bank General Management building on 04/12/1969, and a copy of the document relating to the proposed amendments in article 6 of its Articles of Association, as approved by the Ministry of Commerce, and now and therefore, the said documents have been registered and are hereby announced on 12/12/1970 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

KOCAELİ TRADE REGISTRY OFFICE

Explanation: This decision of registration published in the issue 4127 of the Turkish Trade Registry Gazette on 16 December 1970 also includes the increase of capital from three million lira to five million lira.

**Kocaeli
Trade Registry Office**

Registry Number: 500/752

**COMPANY NAME:
KOCAELİ BANKASI T.A.Ş.
GENERAL MANAGEMENT**

This is to certify that the Company registered in the Trade Registry Office with the registry number given above, and engaged in the fields of business enumerated in its Articles of Association, and headquartered at the address of Kocaeli Province, İzmit, Ömerağa quarter, Hürriyet street no. 115, has applied for registration and announcement of a copy of the minutes of an extraordinary meeting of its General Assembly of Shareholders, as certified via Kocaeli First Notary Public with ref. no. 5198 on 12/04/1976, and a copy of the document relating to the proposed amendments in article 4 of its Articles of Association, as approved by the Ministry of Commerce with ref. no. 1697 on 20/01/1976, and now and therefore, the said documents have been registered and are hereby announced on 20 April 1976 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

KOCAELİ TRADE REGISTRY OFFICE

Explanation: This decision of registration published in the issue 382 of the Turkish Trade Registry Gazette on 13 May 1976 is related to the term of existence of the Bank.

REPUBLIC OF TURKEY
KOCAELİ
FIRST COURT OF FIRST INSTANCE
(SERVING AS A COMMERCIAL COURT)

COURT JUDGMENT

Case file number : 976/250
Judgment number : 976/211
Judge : Osman Zeki Kaypaklı (11230)
Secretary : İhsan Akgüneş
Claimant : Kocaeli Bankası Türk Anonim Şirketi
General Management / İzmit
Attorney : Lawyer Orhan Dizman
Claim and Action : Approval of capital increase

Judgment : By its petition of 29/07/1976 filed to our Court by its attorney, the Claimant Kocaeli Bankası Türk Anonim Şirketi General Management, İzmit, stated that, the proposed increase of its capital from 5,000,000 TL to 10,000,000 TL and the proposed associated amendments in articles 4 and 5 of its Articles of Association have been permitted by a letter, no. 1697, dated 20 January 1976, of the Ministry of Commerce, Domestic Trade General Directorate and thereafter, the related subscription statements have been approved by the Ministry and certified via a Notary Public, and the documents have been issued in accordance with article 273 et seq. of the Turkish Commercial Code, and on these grounds, claimed and requested a judgment of approval from our Court for the said capital increase and for the said amendments in articles 4 and 5 of its Articles of Association, and thereupon, the bill of claims and its exhibits and the subscription statements, are examined by our Court, and

Now and therefore, considering that as proven by the amendment documents attached to the petition filed by the Attorney, Lawyer Orhan Dizman, for the Claimant Kocaeli Bankası T.A.Ş. General Management, İzmit Branch to our Court on 29/07/1976, showing both the former version and the new version of the amended articles therein, the Bank capital has been increased from 5,000,000 TL to 10,000,000 TL, and a permission, no. 14(0114.1/23)-1697, dated 20 January 1976, has been received from the Ministry of Commerce, Domestic Trade General Directorate, in connection with the amendments and that 25% of the capital increase, equal to TL 1,250,000, has been deposited in cash in Yapı ve Kredi Bank, İzmit Branch, as proven by a letter, ref. 40294-12794, dated 23/07/1976, of Yapı ve Kredi Bank, İzmit Branch, and also that the decisions taken in the extraordinary meeting of the General Assembly of Shareholders of Kocaeli Bankası T.A.Ş. held on 19 March 1976, and the letter of permission, ref. 1697, dated 20 January 1976, of the Ministry of Commerce, Domestic Trade General Directorate, and the signature circular, and the subscription statements have been issued and prepared in accordance with articles 273 and 392 of the Turkish Commercial Code, and finally that the proposed amendments in articles 4 and 5 of the Articles of Association of Kocaeli Bankası T.A.Ş. as regards the capital increase of Kocaeli Bankası T.A.Ş. from 5,000,000 TL to 10,000,000 TL are found to be in compliance with the current applicable laws, it is hereby judged on the basis of the case file documents on 29/07/1976 that the request and claim be accepted, and the proposed amendments in the Articles of Association of KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ be APPROVED, and the related decisions be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette, and no court fees be charged on and collected from the Claimant due to the type of action.

Date: 29/07/1976

Secretary
İ. Akgüneş

Judge
Osman Zeki Kapaklı (11230)
Seal and signature

Explanation: This court judgment also includes the increase of capital from five million lira to ten million lira.

**Kocaeli
Trade Registry Office**

Registry Number: 500/752

**COMPANY NAME:
KOCAELİ BANKASI T.A.Ş.
GENERAL MANAGEMENT**

This is to certify that the Company registered in the Trade Registry Office with the registry number given above, and engaged in the fields of business enumerated in its Articles of Association, and headquartered at the address of Kocaeli Province, İzmit, Ömerağa quarter, Hürriyet street no. 115, has applied for registration and announcement of a copy of the text of amendments in article 5 "Capital" of its Articles of Association, as approved by the Ministry of Commerce on 27/07/1976, and a copy of the judgment, no. 976/250, in case file 976/211, dated 29/07/1976, of the Kocaeli First Court of First Instance, and a copy of the minutes of an extraordinary meeting of its General Assembly of Shareholders relating to the proposed amendments, and now and therefore, the said documents have been registered and are hereby announced on 30/07/1976 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

KOCAELİ TRADE REGISTRY OFFICE

Explanation: This decision of registration published in the issue 28, Third Series, of the Turkish Trade Registry Gazette on 09 August 1976 is related to the increase of capital from five million lira to ten million lira.

REPUBLIC OF TURKEY
KOCAELİ
FIRST COURT OF FIRST INSTANCE
(SERVING AS A COMMERCIAL COURT)

COURT JUDGMENT

Case file number : 1980/361
Judgment number : 1980/362
Judge : Ünal Yılmaz 15736)
Secretary : İhsan Akgüneş
Claimant : Kocaeli Bankası Türk Anonim Şirketi
Attorney : Lawyer Orhan Dizman
Claim and Action : Approval of capital increase

The petition of 09/06/1980 and its exhibits, submitted and filed by the Attorney for the Claimant applying for approval of the capital increase and the associated amendments are examined.

JUDGMENT

It is stated in the petition of 09/06/1980 submitted and filed by the Attorney for the Claimant that the General Assembly of Shareholders of the Bank has in an extraordinary meeting held in the meeting hall of the General Management building of the Bank in İzmit on 28/03/1980 decided to increase the Bank's capital from 10,000,000 TL to 30,000,000 TL, and to amend article 5 relating to capital and other articles 7, 8, 9, 17, 43 and 58 of the Articles of Association of the Bank, and that 5,000,000 TL representing 1/4th of the capital increase of 20,000,000 TL has been deposited in Yapı ve Kredi Bankası T.A.Ş. İzmit Branch in İzmit, Kocaeli, and that as proven by the preliminary permission, no. 14(0112.3/4813)-6358, dated 28 February 1980, of the Ministry of Commerce, Domestic Trade General Directorate, and by the approval decision, no. 14(114.1/23)- 17913, dated 6 June 1980, of the same Ministry, all of the permission and authorization procedures have been conducted and completed in accordance with articles 273 and 392 of the Turkish Commercial Code, and on these grounds, our Court is requested to approve the said increase and amendments.

Now and therefore, considering that as proven by the documents attached to the petition filed by the Attorney for the Claimant, namely the draft text of amendments in articles 5, 7, 8, 9, 17, 43 and 58 of the Articles of Association of Kocaeli Bankası T.A.Ş., dated 28/03/1980, and the minutes of the extraordinary meeting of the General Assembly of Shareholders of the Bank dated 28/03/1980, and the memorandum of determination issued and certified by Kocaeli 3rd Notary Public with ref. no. 16008 on 21/05/1980, and the list of attendants of the extraordinary meeting of the General Assembly of Shareholders dated 28/03/1980, and the subscription statements signed by the shareholders, and the letter, ref. 28784, dated 21/05/1980, of Yapı ve Kredi Bankası T.A.Ş., 5,000,000 TL representing 1/4th of the capital increase of 20,000,000 TL has actually been paid and deposited, and as proven by the letter, ref. 14(114.1/23)- 17913, dated 6 June 1980, of the Turkish Ministry of Commerce, Domestic Trade General Directorate, the draft text relating to increase of the Bank's capital from 10,000,000 TL to 30,000,000 TL and amendments proposed in articles 5, 7, 8, 9, 17, 43 and 58 of the Articles of Association of the Bank has been found compliant with articles 273 and 392 of the Turkish Commercial Code, it is hereby finally judged on the basis of the case file documents on 09/06/1980 that the request and claim be accepted, and the increase of capital of KOCAELİ BANKASI T.A.Ş. from TEN MILLION lira to THIRTY MILLION lira be APPROVED pursuant to articles 273 and 392 of the Turkish Commercial Code, and the proposed amendments in articles 5, 7, 8, 9, 17, 43 and 58 of the Articles of Association of KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ as shown in the new version thereof be APPROVED, and the related decisions be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette, and as fixed court fee of 15 lira has been prepaid, no other court fees be charged on and collected from the Claimant.

Date: 09/06/1980

Secretary
İhsan Akgüneş

Judge
Ünal Yılmaz (15736)

Seal and signature

Explanation: This court judgment also includes the increase of capital from ten million lira to thirty million lira.

From:
Kocaeli
Trade Registry Office

Registry Number: 500/752

COMPANY NAME:
KOCAELİ BANKASI T.A.Ş.
GENERAL MANAGEMENT

This is to certify that the Company registered in the Trade Registry Office with the registry number given above, and headquartered at the address of Kocaeli Province, İzmit, Ömerağa quarter, Hürriyet street no. 115, has applied for registration and announcement of a copy of the judgment, no. 1980/362/362, dated 09/06/1980, of the Kocaeli First Court of First Instance, relating to the capital increase of the Company, and a copy of the text of amendments in its Articles of Association, as approved by the Ministry of Commerce on 6 June 1980, and a copy of the minutes of an extraordinary meeting of its General Assembly of Shareholders held on 28 March 1980 relating to the proposed amendments, and now and therefore, the said documents have been registered and are hereby announced on 9 June 1980 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

KOCAELİ TRADE REGISTRY OFFICE

Explanation: This decision of registration published in the issue 21, Fifth Series, of the Turkish Trade Registry Gazette on 16 June 1980 also includes the increase of capital from ten million lira to thirty million lira.

REPUBLIC OF TURKEY
KOCAELİ
THIRD COURT OF FIRST INSTANCE

COURT JUDGMENT

Case file number : 1982/264
Judgment number : 1982/220
Judge : Fahri Gürsül (13161)
Secretary : Mürvet Duruk
Claimant : Kocaeli Bankası Türk Anonim Şirketi
Claim and Action : Approval of capital increase and the amended articles of the Articles of Association

By its petition of 20/07/1982 submitted and filed to Kocaeli Court of First Instance, the Claimant Kocaeli Bankası T.A.Ş. General Management has requested approval of the capital increase of the Bank from 30,000,000 TL to 4,000,000,000 TL and of the associated amendments in various articles of its Articles of Association, and has submitted the required supporting documents. The petition and its exhibits are examined.

JUDGMENT

Now and therefore, considering that as proven by the documents attached to the petition filed by the Claimant Kocaeli Bankası T.A.Ş., namely the permission letter, ref. 14(0114.1/23)-34649, dated 19/07/1982, of the Ministry of Commerce, Domestic Trade General Directorate, and the draft text of amendments in articles 3, 5, 9, 21, 22 and 52 of the Articles of Association of Kocaeli Bankası T.A.Ş., and the related subscription statements of the shareholders, and the list of attendants of the extraordinary meeting of the General Assembly of Shareholders of the Bank dated 13/05/1982, and the minutes of the extraordinary meeting of the General Assembly of Shareholders dated 13/05/1982, and the bank letters evidencing that an amount of 992,500,000 TL (nine hundred and ninety-two million five hundred thousand Turkish Lira) representing 25% of the capital increase of 3,970,000,000 TL (three billion nine hundred and seventy million Turkish Lira) has actually been paid and deposited in various banks, the request and claim is found acceptable and justified, and furthermore, as proven by the letter, ref. 14(0114.1/23)-34649, dated 19/07/1982, of the Ministry of Commerce, Domestic Trade General Directorate, the draft text relating to the increase of the Bank's capital to 4,000,000,000 TL (four billion Turkish Lira) and amendments proposed in articles 3, 5, 9, 21, 22 and 52 of the Articles of Association of the Bank has been found compliant with articles 273 and 392 of the Turkish Commercial Code and article 9 of the Banks Law no. 7129, it is hereby finally judged on the basis of the case file documents on 20/07/1982 that the request and claim be accepted, and the increase of capital of KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ from 30,000,000 TL (THIRTY MILLION LIRA) to 4,000,000,000 TL (FOUR BILLION LIRA) be APPROVED, and the proposed amendments in articles 3, 5, 9, 21, 22 and 52 of the Articles of Association of KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ as shown in the new version thereof be APPROVED, and the related decisions be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette, and as fixed court fee has been prepaid, no other court fees be charged on and collected from the Claimant.

Date: 20/07/1982

Secretary

Judge
Fahri Gürsül

Seal and signature

Explanation: This court judgment is related to the increase of capital from thirty million lira to four billion lira, and the change of name, and the relocation of the head offices.

From:
Istanbul Trade Registry Office

Registry Number: 189356/136872

FORMER COMPANY NAME: **KOCAELİ BANKASI TÜRK ANONİM ŞİRKETİ**
NEW COMPANY NAME: **TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ**

This is to certify that the Company registered in the Kocaeli Trade Registry Office with the registry number 500/ 752, and headquartered at the address of Kocaeli Province, İzmit, Ömerağa quarter, Hürriyet street no. 115, has applied for registration and announcement of a copy of the draft text of amendments, as approved by the Ministry of Commerce on 19/07/1982, and a copy of the judgment, no. 1982/220, case file 1982/264, dated 20/07/1982, of the Kocaeli Third Court of First Instance, relating to the relocation of the registered head offices of the Company to the address of "Istanbul Province, Beyoğlu, İstiklal Street, 284-288, Oda Kule İş Merkezi, Kat 13", and the change of its name as shown above, and the increase of the capital of the Company to 4,000,000,000 TL, and has submitted and filed to our Office a copy of its Articles of Association certified via Kocaeli 2nd Notary Public with ref. no. 16852 on 14/07/1982, and a copy of the decisions of its General Assembly of Shareholders dated 15/05/1937, certified via Kocaeli 3rd Notary Public with ref. no. 22406 on 08/07/1982, and a copy of the text of amendments in its Articles of Association, certified with ref. no. 21873 on 05/07/1982, and a copy of the decisions of its General Assembly of Shareholders, certified with ref. no. 21346 on 01/07/1982, and a copy of the decisions of its General Assembly of Shareholders, certified with ref. nos. 20747, 20744, 20740 and 20738 on 28/06/1982, and a copy of the decisions of its General Assembly of Shareholders, certified via the same Notary Public with ref. no. 20407 on 08/07/1982 and with ref. no. 22642 on 12/07/1982 and with ref. no. 21394 on 01/07/1982 and with ref. no. 21351 on 01/07/1982 and with ref. no. 21353 on 01/07/1982, and a copy of the judgment of Kocaeli 1st Court of First Instance certified via the same Notary Public with ref. no. 21875 on 05/07/1982, and a copy of the decisions of its General Assembly of Shareholders, certified with ref. no. 21091 on 29/06/1982, and a copy of the court judgment, certified with ref. no. 21874 on 05/07/1982, and a copy of the decisions of its General Assembly of Shareholders, certified with ref. no. 21195 on 30/06/1982, and a copy of the court judgment, certified with ref. no. 21190 on 30/06/1982, and a copy of the decisions of its General Assembly of Shareholders, certified with ref. no. 21081 on 29/06/1982, and a copy of the court judgment, certified with ref. no. 21080 on 29/06/1982, and a copy of the decisions of its General Assembly of Shareholders, dated 13/05/1982, and now and therefore, the said documents have been registered and are hereby announced on 21/07/1982 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762 and of article 47 of the Trade Registry Regulations.

ISTANBUL TRADE REGISTRY OFFICE

Explanation: This decision of registration published in the issue 554 of the Turkish Trade Registry Gazette on 27 July 1982 is related to the increase of capital from thirty million lira to four billion lira, and the relocation of the head offices, and the change of name.

(Amendments in Articles of Association of
Collective and Ordinary Limited
Partnership Companies)

Published by:
ISTANBUL TRADE REGISTRY OFFICE

REGISTRY NUMBER : 189356-136872
COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ
HEAD OFFICES : Istanbul province, Beyoğlu quarter,
İstiklal Street, No. 284-288

This is to certify and announce that a summary, certified via Beyoğlu 2nd Notary Public with ref. no. 51717 on 29/07/1985, of the decisions of the General Assembly of Shareholders dated 05/07/1985, of the Company identified above with its name, registry number and registered head office address, and a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 25/07/1985, are registered as of 29/07/1985 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in articles 2,3,4,5,6,7,8,9,10,11,12,13,14,15,16, 7,18,19,20,21,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37, 38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,55,56,57,59 and 61 of the Articles of Association and deletion of articles 54, 58 and 60 from the Articles of Association, and has been published in the issue 1321 of the Turkish Trade Registry Gazette on 6 August 1985.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1987/2113
Judgment number : 1987/2195
Presiding judge : A. Hulusi GÜRBÜZ (18206)
Member judge : Şefik ŞENGÜL (14589)
Member judge : Güler ARAZ (16472)
Claimant : Türk Ekonomi Bankası Anonim Şirketi
Claim and Action : Approval of capital increase

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for registration and announcement of the increase of the Company capital and the amendments in its Articles of Association.

The case file documents are examined.

Now and therefore, considering that in its meeting on 01/05/1987, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 4,000,000,000 TL to 10,000,000,000 TL by capitalization of an amount of 493,044,980 TL value increase fund created as a result of revaluation conducted pursuant to temporary article 11 of the Tax Procedures Code amended by the Law 2791, and of an amount of 506,955,020 TL proceeds of sale of real estates pursuant to temporary article 10 of the Corporate Income Tax Law amended by the Law 2970, and of an amount of 5,000,000,000 TL subscribed and payable in cash by the shareholders, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permissions of the Ministry of Industry and Commerce and the Prime Ministry, Foreign Trade Undersecretariat, and that 25% of the cash portion of the capital increase has been deposited in Türk Dış Ticaret Bank Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, and that the value increase fund meets the claim and request, and that the proceeds of sale of real estates are supported by the Company records and documents, and that there is no other legal requirement in relation therewith, it is hereby judged in unanimity on 19/06/1987 that the claim and request be accepted, and the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED, providing that the Board of Directors and the internal auditors be held liable toward the Company, the Company shareholders and the third parties in relation with these transactions, in accordance with the provisions of last paragraph of Article 392 of the Turkish Commercial Code.

Presiding judge	Member judge	Member judge
A. Hulusi GÜRBÜZ	Şefik ŞENGÜL	Güler ARAZ
18206	14589	16472

Explanation: This court judgment is related to increase of the capital from four billion Turkish Lira to ten billion Turkish Lira, and to changes in the name, registered head offices, abbreviated name, and decisions of the Board of Directors.

Published by:
ISTANBUL TRADE REGISTRY OFFICE

REGISTRY NUMBER : 189356/136872
COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ
HEAD OFFICES : Istanbul province, Beyoğlu quarter,
İstiklal Street, No. 284/288

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 30/03/1987, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1987/2195, case file no. 1987/2113, dated 19/06/1987, of the Istanbul 1st Commercial Court, are registered as of 22/06/1987 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in articles 3, 5 and 22 of the Articles of Association, and has been published in the issue 1794 of the Turkish Trade Registry Gazette on 25 June 1987.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1988/3428
Judgment number : 1988/3092

**JUDGMENT BY
ISTANBUL FIRST COMMERCIAL COURT
HAVING JURISDICTION IN THE NAME OF
THE TURKISH NATION**

Presiding judge : Hulusi TOSUNER
Member judge : A. İhsan PARMAK
Member judge : Assoc. Prof. Dr. Metin TULUAY
Secretary : Suzan TOPARLAK

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the increase of the Company capital. The case file documents are examined.

Now and therefore, considering that in its meeting on 24 June 1988, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 10,000,000,000 TL to 50,000,000,000 TL by capitalization of an amount of 481,000,000 TL value increase fund created as a result of revaluation conducted pursuant to temporary article 11 of the Tax Procedures Code amended by the Law 3094, and of an amount of 38,619,000,000 TL subscribed and payable in cash by the shareholders, and of an amount of 900,000,000 TL to be funded from the extraordinary reserves of the Company, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permission of the Ministry of Industry and Commerce, and that 25% of the cash portion of the capital increase has been deposited in Türk Dış Ticaret Bank Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, it is hereby judged in unanimity on 02/09/1988 that the claim and request be accepted, and the proposed amendments in article "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED, providing that the Board of Directors and the internal auditors be held liable toward the Company, the Company shareholders and the third parties in relation with these transactions, in accordance with the provisions of last paragraph of Article 392 of the Turkish Commercial Code.

Presiding judge	Member judge	Member judge
15691	18518	15218
(Signed)	(Signed)	(Signed)
SEAL		

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu quarter,
İstiklal Street, No. 284/286

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 06/06/1988, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1988/3092, case file no. 1988/3428, dated 02/09/1988, of the Istanbul 1st Commercial Court, are registered as of 02/09/1988 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

SEAL

SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 2096 of the Turkish Trade Registry Gazette on 7 September 1988.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1989/2260
Judgment number : 1989/2071

**JUDGMENT BY
ISTANBUL FIRST COMMERCIAL COURT
HAVING JURISDICTION IN THE NAME OF
THE TURKISH NATION**

Presiding judge : Şefik ŞENGÜL
Member judge : Yakup SARI
Member judge : Şerafettin ŞİRİN
Secretary : Bedriye KÖKSAL

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the increase of the Company capital. The case file documents are examined.

Now and therefore, considering that in its meeting on 18/5/1989, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 50,000,000,000 TL to 100,000,000,000 TL by capitalization of an amount of 1,525,000,000 TL value increase fund created as a result of revaluation conducted pursuant to temporary article 11 of the Tax Procedures Code amended by the Law 3094, and of an amount of 48,475,000,000 TL subscribed and payable in cash by the shareholders, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permission of the Ministry of Industry and Commerce and the State Planning Organization, Foreign Investments General Directorate, and that 25% of the cash portion of the capital increase has been deposited in Türk Dış Ticaret Bank Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, and the value increase fund meets the claim and request, it is hereby judged in unanimity on 20/06/1989 that the claim and request be accepted, and the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED, providing that the Board of Directors and the internal auditors be held jointly and severally liable toward the Company, the Company shareholders and the third parties in relation with these transactions, in accordance with the provisions of last paragraph of Article 392 of the Turkish Commercial Code.

Presiding judge	Member judge	Member judge
14589	17398	18096
(Signed)	(Signed)	(Signed)
SEAL		

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu quarter,
İstiklal Street, No. 284/286

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 28/04/1989, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1989/2071, case file no. 1989/2260, dated 20/06/1989, of the Istanbul 1st Commercial Court, are registered as of 22/06/1989 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 2303 of the Turkish Trade Registry Gazette on 27 June 1989.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1991/831
Judgment number : 1991/902

**JUDGMENT BY
ISTANBUL FIRST COMMERCIAL COURT
HAVING JURISDICTION IN THE NAME OF
THE TURKISH NATION**

Presiding judge : Şefik ŞENGÜL
Member judge : Yakup BAR
Member judge : Salter UÇAR
Head Secretary : Adil KAYIN

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the increase of the Company capital and for registration and announcement of the amendments in the Articles of Association. The case file documents are examined.

Now and therefore, considering that in its meeting on 15/02/1991, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 100,000,000,000 TL to 150,000,000,000 TL, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permission of the Ministry of Industry and Commerce, and that the capital increase has been fully deposited in Türk Dış Ticaret Bank Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, it is hereby judged in unanimity on 19/03/1991 that the claim and request be accepted, and the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED pursuant to the provisions of articles 391 and 392 of the Turkish Commercial Code.

Presiding judge	Member judge	Member judge
14589	17355	20884
(Signed)	(Signed)	(Signed)
SEAL		

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 22/01/1991, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1991/902, case file no. 1991/831, dated 19/03/1991, of the Istanbul 1st Commercial Court, are registered as of 26/03/1991 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 2747 of the Turkish Trade Registry Gazette on 29 March 1991.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1992/1128
Judgment number : 1992/1057

**JUDGMENT BY
ISTANBUL FIRST COMMERCIAL COURT
HAVING JURISDICTION IN THE NAME OF
THE TURKISH NATION**

Presiding judge : Şefik ŞENGÜL
Member judge : Yakup SARI
Member judge : Salter UÇAR
Secretary : Suzan TOPARLAK

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the increase of the Company capital and for registration and announcement of the amendments in the Articles of Association. The case file documents are examined.

Now and therefore, considering that in its meeting on 24/02/1992, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 150,000,000,000 TL to 250,000,000,000 TL by capitalization of an amount of 18,880,154,952 TL value increase fund created as a result of revaluation conducted pursuant to temporary article 11 of the Tax Procedures Code amended by the Law 298, and of an amount of 75,000,000,000 TL subscribed and payable in cash by the shareholders, and of an amount of 6,119,845,048 TL funded from extraordinary reserves, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permission of the Ministry of Industry and Commerce, and that the capital increase has been fully deposited in Türk Dış Ticaret Bank Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, and the value increase fund and the extraordinary reserves meet the claim and request, it is hereby judged in unanimity on 23/03/1992 that the claim and request be accepted, and the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED, providing that the Board of Directors and the internal auditors be held jointly and severally liable toward the Company, the Company shareholders and the third parties in relation with these transactions, in accordance with the provisions of last paragraph of Article 392 of the Turkish Commercial Code.

Presiding judge	Member judge	Member judge	Secretary
14589	17355	20884	(Signed)
(Signed)	(Signed)	(Signed)	
SEAL			

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 04/02/1992, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1992/1057, case file no. 1992/1128, dated 26/03/1992, of the Istanbul 1st Commercial Court, are registered as of 31/03/1992 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 3002 of the Turkish Trade Registry Gazette on 3 April 1992.

**REPUBLIC OF TURKEY
ISTANBUL
SEVENTH COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1993/271
Judgment number : 1993/237
Date of litigation : 15/03/1993
Date of judgment : 19/03/1993

COURT JUDGES

Presiding judge : Ömer KOÇAK (18591)
Member judge : Faika ERKURT (14058)
Member judge : Haşmet Sırrı AKŞENER (19533)
Secretary : Fatma KAYA

Claimant : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ
Attorney : Lawyer Özcan ULUDAĞ, Meclis-i Mebusan
Caddesi, No. 35 Fındıklı / İstanbul

Claim and Action : Approval of amendments in the Company
Articles of Association

The attorney for TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the amendments in the Company Articles of Association relating to an increase of the Company capital. The case file documents are examined.

REASONS :

It is noted that in its extraordinary meeting on 18/02/1993, the General Assembly of Shareholders of the Company has decided to increase the Company capital, and that the amendments proposed in the Articles of Association of the Company have already been approved by the Ministry of Industry and Commerce, and that the cash portion of 123,286,995,000 TL of the capital increase has been fully blocked and deposited in Türk Dış Ticaret Bank Central Branch.

For verification of all evidences contained in the case file, an expertise survey has been ordered, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, and the Bank's fixed assets value increase fund balance is equal to 16,466,594,188, and the Bank's extraordinary reserve fund balance is equal to 9,246,410,812 TL, and together with the cash capital payments, the Bank's capital is raised from 250,000,000,000 TL to 400,000,000,000 TL by an increase of 150,000,000,000 TL, and this expert report is found reasonable and acceptable by the Court, and the claim is required to be accepted.

NOW AND THEREFORE, it is hereby judged in unanimity on the basis of the case file documents and of the reasons cited above on 19/03/1993:

- 1) that the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ, registered in İstanbul Trade Registry with trade registry number 189356-136872 be APPROVED in accordance with the provisions of Articles 391 and 392 of the Turkish Commercial Code; and
- 2) that the court judgment fee be deducted from the prepaid court fees.

Presiding judge 14591 (Signed)
Member judge 14058 (Signed)
Member judge 19533 (Signed)
Secretary (Signed)
SEAL

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the decisions of the General Assembly of Shareholders taken in its meeting held on 18/02/1993, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1993/237, case file no. 1993/271, dated 19/03/1993, of the Istanbul Seventh Commercial Court, are registered as of 22/03/1993 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL

SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 3251 of the Turkish Trade Registry Gazette on 1 April 1993.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1994/434
Judgment number : 1994/304

**JUDGMENT BY
ISTANBUL FIRST COMMERCIAL COURT
HAVING JURISDICTION IN THE NAME OF
THE TURKISH NATION**

Presiding judge : Şefik ŞENGÜL
Member judge : Yakup SARI
Member judge : Gürhan AYAN
Secretary : Suzan TOPARLAK

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the increase of the Company capital and for registration and announcement of the amendments in the Articles of Association. The case file documents are examined.

Now and therefore, considering that in its meeting on 28/02/1994, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 400,000,000,000 TL to 700,000,000,000 TL by an increase of 300,000,000,000 TL by capitalization of an amount of 23,229,090,000 TL value increase fund created as a result of revaluation conducted pursuant to temporary article 11 of the Tax Procedures Code amended by the Law, and of an amount of 276,770,910,000 TL subscribed and payable in cash by the shareholders, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permission of the Ministry of Industry and Commerce and the Republic of Turkey, Prime Ministry, Treasury and Foreign Trade Undersecretariat, and that 100% of the cash portion of the capital increase has been deposited and blocked in Akbank T.A.Ş. Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by 91% by the Company, and the value increase fund meets the claim and request, it is hereby judged in unanimity on 21/03/1994 that the claim and request be accepted, and the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED, providing that the Board of Directors and the internal auditors be held jointly and severally liable toward the Company, the Company shareholders and the third parties in relation with these transactions, in accordance with the provisions of last paragraph of Article 392 of the Turkish Commercial Code.

Presiding judge	Member judge	Member judge	Secretary
14589	17355	21801	(Signed)
(Signed)	(Signed)	(Signed)	
SEAL			

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 28/02/1994, and a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 09/02/1994, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1994/304, case file no. 1994/434, dated 21/03/1994, of the Istanbul 1st Commercial Court, are registered as of 22/03/1994 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 3498 of the Turkish Trade Registry Gazette on 28 March 1994.

**REPUBLIC OF TURKEY
ISTANBUL
FIRST COMMERCIAL COURT**

COURT JUDGMENT

Case file number : 1995/211
Judgment number : 1995/164

**JUDGMENT BY
ISTANBUL FIRST COMMERCIAL COURT
HAVING JURISDICTION IN THE NAME OF
THE TURKISH NATION**

Presiding judge : Şefik ŞENGÜL
Member judge : Yakup SARI
Member judge : Ercan ERDEM
Secretary : Suzan TOPARLAK

The officials of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ filed and submitted a petition for a court judgment as required for approval of the increase of the Company capital and for registration and announcement of the amendments in the Articles of Association. The case file documents are examined.

Now and therefore, considering that in its meeting on 10/02/1995, the General Assembly of Shareholders of the Company has decided to increase the Company capital from 700,000,000,000 TL to 1,700,000,000,000 TL by capitalization of an amount of 61,414,482,749 TL value increase fund created as a result of revaluation conducted pursuant to temporary article 11 of the Tax Procedures Code amended by the Law, and of an amount of 938,585,517,251 TL subscribed and payable in cash by the shareholders, and that the amendments proposed in article 5 "capital" of the Articles of Association of the Company are relied upon permission of the Ministry of Industry and Commerce and the Republic of Turkey, Prime Ministry, Treasury Undersecretariat, Bank and Foreign Exchange General Directorate, and that 100% of the cash portion of the capital increase has been deposited and blocked in Akbank T.A.Ş. Central Branch, and as proven by the report issued by the court-appointed experts, the existing capital of the Company has been fully paid in cash and is currently held by the Company, and the value increase fund meets the claim and request, it is hereby judged in unanimity on 07/03/1995 that the claim and request be accepted, and the proposed amendments in article 5 "Capital" of the Articles of Association of TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ be APPROVED, providing that the Board of Directors and the internal auditors be held jointly and severally liable toward the Company, the Company shareholders and the third parties in relation with these transactions, in accordance with the provisions of last paragraph of Article 392 of the Turkish Commercial Code.

Presiding judge Member judge Member judge Secretary
14589 17355 19056 (Signed)
(Signed) (Signed) (Signed)
SEAL

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 23/01/1995, of the Company identified above with its name, registry number and registered head office address, and a copy of the relevant court judgment, no. 1995/164, case file no. 1995/211, dated 07/03/1995, of the Istanbul 1st Commercial Court, are registered as of 10/03/1995 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 3745 of the Turkish Trade Registry Gazette on 15 March 1995.

Published by:
ISTANBUL TRADE REGISTRY OFFICE

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 28/02/1996, and a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 08/02/1996, and the shareholders schedule, of the Company identified above with its name, registry number and registered head office address, are registered as of 19/03/1996 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 4004 of the Turkish Trade Registry Gazette on 25 March 1996.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TRK EKONOMİ BANKASI ANONİM ŐİRKETİ

HEAD OFFICES : Istanbul province, Beyođlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 12/02/1997, and the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 27/02/1997, and the shareholders schedule, of the Company identified above with its name, registry number and registered head office address, are registered as of 27/03/1997 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 4261 of the Turkish Trade Registry Gazette on 1 April 1997.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 16/02/1998, and the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 05/03/1998, and the shareholders schedule, of the Company identified above with its name, registry number and registered head office address, are registered as of 27/03/1998 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 4517 of the Turkish Trade Registry Gazette on 6 April 1998.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TRK EKONOMİ BANKASI ANONİM ŐİRKETİ

HEAD OFFICES : Istanbul province, Beyođlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 02/02/1999, and the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 23/02/1999, and the shareholders schedule, of the Company identified above with its name, registry number and registered head office address, are registered as of 19/03/1999 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Registrar
SONNUR EMİNOđLU

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in article 5 of the Articles of Association, and has been published in the issue 4758 of the Turkish Trade Registry Gazette on 24 March 1999.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TRK EKONOMİ BANKASI ANONİM ŐİRKETİ

HEAD OFFICES : Istanbul province, Beyođlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 06/07/1999, and a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 14/06/1999, of the Company identified above with its name, registry number and registered head office address, are registered as of 14/07/1999 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Deputy Registrar
HR YALÇINKAYA

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in articles 2,4,5,6,9,14,17,19,26,28,40,42,43,46, 48,50 and 51 (transition to the registered capital system and adoption of a registered capital ceiling of 27 trillion 500 billion lira), and deletion of articles 7, 15 and 16 of the Articles of Association, and has been published in the issue 4835 of the Turkish Trade Registry Gazette on 16 July 1999.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the Certificate of Completion of Capital Increase, ref. 1849, dated 16/05/2000, issued by the Capital Markets Board, and the decisions of its Board of Directors certified via Beyoğlu 2nd Notary Public with ref. no. 17514 on 18/05/2000, of the Company identified above with its name, registry number and registered head office address, are registered as of 23/05/2000 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Deputy Registrar
HÜLYA ÇAKMAKÇI

SEAL
SIGNATURE

Explanation: This decision of registration is related to the increase of the paid capital from 22 trillion lira to 24 trillion 500 billion lira by 2 trillion 500 billion lira to be funded through public offering, in accordance with the decisions of the Board of Directors dated 7 February 2000, and has been published in the issue 5053 of the Turkish Trade Registry Gazette on 26 May 2000.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 14/07/2000, and draft texts of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 23/06/2000 and 13/06/2000, of the Company identified above with its name, registry number and registered head office address, are registered as of 17/07/2000 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Deputy Registrar
NURCAN TURAN

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in articles 3,4,5,8,9,14,17,22,26,30,31,32,36, 39,40,41,42,43,44,46,48,52,53,55,56 and 61 (increase of the registered capital ceiling to 100 trillion lira from the issued capital of 24 trillion 500 billion lira) of the Articles of Association, and has been published in the issue 5092 of the Turkish Trade Registry Gazette on 20 July 2000.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the Certificate of Completion of Capital Increase in Joint-Stock Companies Subject to Registered Capital System, ref. 2707, dated 09/08/2000, issued by the Capital Markets Board, and the decisions of its Board of Directors certified via Beyoğlu 2nd Notary Public with ref. no. 26777 on 10/08/2000, of the Company identified above with its name, registry number and registered head office address, are registered as of 10/08/2000 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Deputy Registrar
HÜR YALÇINKAYA

SEAL
SIGNATURE

Explanation: This decision of registration is related to the increase of the issued capital from 24 trillion 500 billion lira to 55 trillion 125 billion lira within the registered capital ceiling of 100 trillion lira, and has been published in the issue 5110 of the Turkish Trade Registry Gazette on 15 August 2000.

**Published by:
ISTANBUL TRADE REGISTRY OFFICE**

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the Certificate of Completion of Capital Increase, ref. 10/143, dated 25/02/2004, issued by the Capital Markets Board, and the decisions of its Board of Directors certified via Beyoğlu 38th Notary Public with ref. no. 1511 on 29/01/2004, of the Company identified above with its name, registry number and registered head office address, are registered as of 02/03/2004 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Deputy Registrar
ÖZGE UÇKU

SEAL
SIGNATURE

Explanation: This decision of registration is related to the increase of the issued capital from 55 trillion 125 billion lira to 57 trillion 800 billion lira within the registered capital ceiling of 100 trillion lira, and has been published in the issue 6001 of the Turkish Trade Registry Gazette on 05 March 2004.

Published by:
ISTANBUL TRADE REGISTRY OFFICE

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Beyoğlu, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that a draft text of amendments in its Articles of Association, as approved by the Ministry of Industry and Commerce on 14/01/2005, and the decisions taken in the extraordinary meeting of the General Assembly of Shareholders held on 04/02/2005, of the Company identified above with its name, registry number and registered head office address, are registered as of 07/02/2005 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

ISTANBUL
Trade Registry Office

Deputy Registrar
ELİF ERDEM

SEAL
SIGNATURE

Explanation: This decision of registration is related to the amendments in articles 22 and 24 of the Articles of Association, and has been published in the issue 6237 of the Turkish Trade Registry Gazette on 10 February 2005.

Republic of Turkey
From the Istanbul Trade Registry Directorate

Registration No: 189356- 136872

Trade Name: Türk Ekonomi Bankasi AŞ

Registered Office: Istanbul, Beyoglu, Findikli, Meclisi Mebusan Cad. No: 35

The Company whose registered office, trade name and registration number is stated above has requested for the registration and announcement of the extraordinary general assembly dated 31.5.2006, the amendment text of the articles of association that has been approved by the Ministry of Industry and Commerce on 9.5.2006. It is hereby announced that registration to this extent has been made on 1.6.2006 based on the documents filed at our Directorate and in accordance with the provisions of the Turkish Commercial Code numbered 6762.

This announcement text has been issued for the purpose of submitting to all whom may be concerned until the announcement is made in the Turkish Trade Registry Gazette.

Uzeyir Celik
Istanbul Trade Registry
Vice Officer
(signature- seal)

Note: This registration decision is regarding the amendment to articles 5, 14 and 26 of the Articles of Association which has been announced in the Turkish Trade Registry Gazette dated 6 June 2006 and numbered 6571.

Republic of Turkey
ISTANBUL TRADE REGISTRY OFFICE

REGISTRY NUMBER : 189356/136872

COMPANY NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICES : Istanbul province, Karaköy, Fındıklı,
Meclis-i Mebusan Street, No. 35

This is to certify and announce that the document for the completion of the capital increase for joint stock companies with registered capital system as approved by the Capital Market Board on 14.9.2006 and with number 1731 and the board of director resolution as approved by the 38th Beyoglu Public Notary on 28.8.2006 with number 14161, of the Company identified above with its name, registry number and registered head office address, are registered as of 20.9.2006 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

This document has been issued for submission to relevant persons until the matter is published in the Turkish Trade Registry Gazette.

MERAL AKTAŞ
Istanbul Trade Registry
Deputy Registrar
(Signature- Seal)

Note: This registration is concerning the increase of capital from YTL 57,800,000.00 to YTL 76,500,000.00 with an amount of YTL 18,700,000.00 increase which such increase falls within the limits of the registered capital of YTL 100,000,000.00. The matter has been announced in the Turkish Trade Registry Gazette dated 25.9.2006 with number 6649.

Republic of Turkey
ISTANBUL TRADE REGISTRY OFFICE

REGISTRY NUMBER : 189356

TRADE NAME : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

HEAD OFFICE : ISTANBUL BEYOĞLU FINDIKLI MECLİS-İ MEBUSAN CAD. NO.57

As registration and announcement of the document related to the completion of capital increase of the Capital Market Board dated 14.9.2006 and numbered 1731 and the Board of Directors resolution as approved by the 38th Beyoglu Notary Public on 10.5.2007 with number 11728, of the Company whose trade name, registry number and registered head office address are mentioned above; it is hereby announced that such registration is made as of 7.6.2007 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code numbered 6762.

This document has been issued for submission to relevant persons until the matter is announced in the Turkish Trade Registry Gazette.

ELİF ERDEM
Istanbul Trade Registry
Deputy Registrar
(Signature- Seal)

Note: This registration is concerning the increase of capital from YTL 76,500,000.00 to YTL 100,000,000.00 with an amount of YTL 23,500,000.00 increase which such increase falls within the limits of the registered capital of YTL 100,000,000.00. The matter has been announced in the Turkish Trade Registry Gazette dated 12 June 2007 and numbered 6828.

REPUBLIC OF TURKEY
ISTANBUL TRADE REGISTRY OFFICE

118107 - 2007

REGISTRATION NO : 189356

COMMERCIAL TITLE : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

COMMERCIAL ADDRESS : ISTANBUL BEYOĞLU FINDIKLI MECLIS-I MEBUSAN CAD.
NO.57

As the registration of the extraordinary general assembly resolution dated 05.09.2007 of the Company, whose commercial address, registration number and commercial title is stated hereinabove has been requested upon the approval of the registration and announcement of the amendment text by the Ministry of Industry and Commerce on 29.08.2007; it is hereby announced that, upon review of the documents submitted to our office, such registration has been made in accordance with the provisions of the Turkish Commercial Code numbered 6762 on 06.09.2007.

This announcement letter has been issued, for the purpose of submission to relevant parties until a copy of it is published in Turkish Trade Registry Gazette.

ÜZEYİR ÇELİK
ISTANBUL TRADE REGISTRY
DEPUTY MANAGER
(Signature-Seal)

Note: This registry decision is related to the increase of the registered capital ceiling from YTL.100.000.000,00 to YTL.900.000.000,00, and it has been announced in Turkish Trade Registry Gazette dated 11 September 2007 and numbered 6892.

REPUBLIC OF TURKEY
ISTANBUL TRADE REGISTRY OFFICE

149802 - 2007

REGISTRATION NO : 189356

COMMERCIAL TITLE : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

COMMERCIAL ADDRESS : ISTANBUL BEYOĞLU FINDIKLI MECLIS-I MEBUSAN CAD.
NO.57

This is to certify and announce that the document for the completion of the capital increase for joint stock companies with registered capital system as approved by the Capital Market Board on 20.11.2007 and with number 1794 and the board of director resolution as approved by the 38th Beyoglu Public Notary on 05.11.2007 with number 33226, of the Company identified above with its name, registry number and registered head office address, are registered as of 21.11.2007 in reliance upon the documents submitted to our Office and in accordance with the pertinent provisions of the Turkish Commercial Code no. 6762.

This announcement letter has been issued, for the purpose of submission to relevant persons until a copy of it is published in the Turkish Trade Registry Gazette.

AV. NURCAN TURAN
ISTANBUL TRADE REGISTRY
OFFICER
(Signature-Seal)

Note: This registry decision is concerning the increase of registered capital from YTL 100,000,000.00 to YTL 755,000,000.00 with an amount of YTL 655,000,000.00 increase which such increase falls within the limits of the registered capital of YTL 900,000,000.00. The matter has been announced in the Turkish Trade Registry Gazette dated 27 November 2007 and numbered 6945.

REPUBLIC OF TURKEY
ISTANBUL TRADE REGISTRY OFFICE

41563 - 2008

REGISTRATION NO : 189356

COMMERCIAL TITLE : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

COMMERCIAL ADDRESS : ISTANBUL BEYOĞLU FINDIKLI MECLIS-I MEBUSAN CAD.
NO.57

As the registration and announcement of the ordinary general assembly resolution dated 26.03.2008 of the Company, whose commercial address, registration number and commercial title is stated hereinabove and the approval of the amendment text by the Ministry of Industry and Commerce on 18.03.2008 has been requested ; it is hereby announced that, upon review of the documents submitted to our office, such registration has been made in accordance with the provisions of the Turkish Commercial Code numbered 6762 on 27.03.2008.

This announcement letter has been issued, for the purpose of submission to relevant persons until a copy of it is published in the Turkish Trade Registry Gazette.

ÜZEYİR ÇELİK
ISTANBUL TRADE REGISTRY
DEPUTY MANAGER
(Signature-Seal)

Note: This registry decision is related to the amendment to articles 5, (the increase of the registered capital ceiling from YTL.900.000.000,00 to YTL.1.400.000.000,00) 6.,8.,9.,and 10 of the Articles of Association, and it has been announced in Turkish Trade Registry Gazette dated 1 April 2008 and numbered 7032.

REPUBLIC OF TURKEY
ISTANBUL TRADE REGISTRY OFFICE
134641 - 2008

REGISTRATION N : 189356

COMMERCIAL TITLE: TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

COMMERCIAL ADDRESS: ISTANBUL BEYOĞLU FINDIKLI MECLIS-I MEBUSAN CAD. NO.57

As the registration and announcement of the Document regarding the COMPLETION OF THE CAPITAL INCREASE, which has been approved by the Capital Markets Board on 26.09.2008 and numbered 1591, and the board of directors resolution, which has been approved by the 38th Notary Public on 26.09.2008 and numbered 59739, is requested; it is hereby announced that, upon review of the documents submitted to our office, such registration has been made in accordance with the provisions of the Turkish Commercial Code numbered 6762 on 6.10.2008.

This announcement letter has been issued, for the purpose of submission to relevant persons until a copy of it is published in the Turkish Trade Registry Gazette.

SONNUR EMİNOĞLU
ISTANBUL TRADE REGISTRY
DEPUTY MANAGER
(Signature-Seal)

Note: This registry decision is related to the increase of the the paid up capital, within the registered capital ceiling of YTL.1.400.000.000,-, from YTL.755.000.000,- to YTL.1.100.000.000,- through payment of YTL.345.000.000,- and it has been announced in Turkish Trade Registry Gazette dated 9 October 2008 and numbered 7164.

REPUBLIC OF TURKEY
ISTANBUL TRADE REGISTRY OFFICE

44617 - 2011

REGISTRATION NO : 189356

COMMERCIAL TITLE : TÜRK EKONOMİ BANKASI ANONİM ŞİRKETİ

COMMERCIAL ADDRESS : ISTANBUL BEYOĞLU FINDIKLI MECLIS-I MEBUSAN CAD.
NO.57

As the registration of the extraordinary general assembly resolution dated 25.01.2011 of the Company, whose commercial address, registration number and commercial title is stated hereinabove has been requested upon the approval of the registration and announcement of the amendment text by the Ministry of Industry and Commerce on 10.01.2011 and no.185, and the registration and announcement of the Merger Agreement and Balance Sheets; it is hereby announced that, upon review of the documents submitted to our office, such registration has been made in accordance with the provisions of the Turkish Commercial Code numbered 6762 on 14.02.2011.

This announcement letter has been issued, for the purpose of submission to relevant parties until a copy of it is published in the Turkish Trade Registry Gazette.

HUR YALCINKAYA
ISTANBUL TRADE REGISTRY
DEPUTY OFFICER
(Signature-Seal)

Note: This registry decision is related to the TRANSFER OF Fortis Bank A.Ş. by way of dissolution of the legal entity and transfer of all its rights, claims, debts and liabilities (assets and liabilities) to Türk Ekonomi Bankası A.Ş., and the amendment of the articles 5, 22, 24, and 31 of its articles of association, and it has been announced in Turkish Trade Registry Gazette dated 18 February 2011 and numbered 7755.