

**ARTICLES OF ASSOCIATION
OF
TURKISH BANK ANONİM ŐIRKETİ**

SECTION ONE

GENERAL PROVISIONS

ARTICLE 1: ESTABLISHMENT

The founders; who have affixed their signatures to these Articles of Association and whose names, nationalities and addresses of residence are listed at the end of this document; have spontaneously established a joint stock company in accordance with banking legislation, the Turkish Commercial Code and the Council of Ministers Decision dated September 14, 1991, No. 91-2256, to engage in banking operations.

ARTICLE 2: TRADE NAME

The Company's trade name is "Turkish Bank Anonim Őirketi" and the Company's business name in accordance with the relevant provisions of the Turkish Commercial Code is "TurkishBank". The Company shall be referred to as the "Bank" briefly in this Articles of Association.

ARTICLE 3: HEADQUARTERS AND BRANCHES

The Bank's headquarters is located in Istanbul. The Bank's address is ŐiŐli district, Valikonađı Caddesi No: 1 34371 NiŐantaŐı/Istanbul. In case of a change of address, the new address shall be registered with the Trade Registry and published in Turkish Trade Registry Gazette and also be notified to the Banking Regulation and Supervision Agency (BRSA) and the Republic of Turkey Ministry of Customs and Trade.

According to the Decree No. 91-2256, dated 14/09/1991, of the Council of Ministers, the Bank, with a resolution of the Board of Directors, can open branches, representative offices and mobile offices in Turkey and abroad in accordance with the Turkish Commercial Code, the Banking Law and the provisions of other relevant legislation as well as establish correspondent relationships .

ARTICLE 4: OBJECTIVES AND ACTIVITIES

The objective of the Bank is to engage in all kinds of commercial banking activities and to perform all activities set forth in the relevant articles of the Banking Law provided that the permission of the Banking Regulatory and Supervisory Agency is obtained and the necessary internal systems are established, and other activities as permitted by relevant legislation to be carried out and performed by banks, including but not limited to, those mentioned below. These activities are the following:

- 1.Loans: Extending, inside or outside the country, all types of short-, medium- and long-term loans, undated revolving loans, secured or unsecured loans, whether organized as a current account, having a final maturity or otherwise, in Turkish Lira or foreign currencies, whether in cash or not; advances against discounts, purchases, bonds or commodities; rediscount transactions.
2. Deposits: The acceptance of all kinds of callable time or sight deposits.
3. Payments: Check payment and collection; all types of documentary and/or non-documentary letters of credit; money transfers; cash-against-documents and/or cash-against-goods payments; reciprocal, parallel and multi-party commercial transactions, SWIFT transactions, swaps, clearance, set-offs and settlement transactions and other national and international payment transactions.

4. Domestic and Foreign Trade Finance: All transactions necessary for the financing of domestic and foreign trade and purchasing of long-term receivables (forfeit financing).
5. Development Project Financing.
6. Guarantees: All kinds of domestic or international letters of guarantee and performance bonds.
7. Capital Markets: The provision of services and guarantees for the issue, public offering, sale and guaranteeing of all kinds of securities; underwriting and brokerage activities under the Capital Markets Law; all types of transactions related to privatization projects and mergers.
8. Stock Exchange: The performance of all kinds of stock exchange transactions which banks are legally permitted to perform.
9. Foreign Exchange: The performance of all kinds of foreign exchange transactions which banks are legally permitted to perform.
10. Securities Investment Funds and the Creation and Maintenance of Other Funds.
11. Wholesale Banking: Investment banking and merchant bank transactions, to the extent permitted by law; acquisition of companies and their operations; mergers; financing of asset transfers.
12. Central Bank-Related Transactions: Performance of Central Bank-related transactions to the extent permitted by law.
13. Safe Rental.
14. Transactions with Domestic and International Credit Organizations: The Bank may engage in any transaction or cooperate with international or domestic credit organizations. It may establish consortiums and other forms of collaboration.
15. To engage in the transactions and activities mentioned above either directly or with domestic and foreign natural and legal persons or to act on these persons' behalf or represent these persons and, if deemed beneficial, to establish companies or participate in existing domestic and foreign companies or take over existing companies and endeavors, either partially or totally.
16. To obtain short-, medium- and long-term borrowings from domestic or foreign sources and issue all kinds of debentures and finance bills.
17. To engage in purchase and sale of gold and gold bullions.
18. Insurance Agency Services.
19. To engage in limited consultancy services in matters which fall under the Bank's scope of business.

In addition to the above mentioned activities, if the Bank wishes to engage in other activities that are deemed beneficial and necessary, the Articles Of Association may be amended upon the recommendation of the Board of Directors and following the permission to be granted by the Ministry of Industry and Trade in accordance with the Turkish Commercial Code and banking regulations.

ARTICLE 5: TERM

The Bank has been established for an indefinite term. The General Assembly shall be entitled to define or reduce this term. Banking legislation and the provisions of the Turkish Commercial Code regarding termination, dissolution and liquidation shall be reserved. ☐

ARTICLE 6: ACQUISITION OF REAL PROPERTY

The Bank may acquire real properties and other real and personal rights in order to achieve its objectives and engage in its field of activity, within the scope and content permitted by the relevant legislation.

It may assign and transfer real properties and other rights in rem or in personam it has acquired. The Bank may freely dispose of its assets, set up and lift mortgages or other rights in rem or in

personam thereon. The Bank may borrow funds, by a decision of its Board of Directors, secured under a mortgage or other security or without any security. It may receive mortgages and other collaterals in rem or in personam and may release or lift these for all types of receivables and collaterals and interests.

SECTION TWO CAPITAL AND SHARES

ARTICLE 7: THE BANK'S CAPITAL

1. The Bank's capital is 175,000,000.TL (one hundred seventy five million Turkish Liras). This capital is divided into 17,500,000,000 (seventeen billion five hundred million) registered shares with a nominal value of 1 (one) Kurus each.

2. The Bank's previous capital was 80,000,000. TL (eighty million Turkish Liras) and was fully paid in.

3. From the 95,000,000.TL (ninety five million Turkish Liras) increase, which corresponds to 9,500,000,000 (nine billion five hundred million) shares in the capital,

A) 37,448,000.TL (thirty seven million and four hundred forty eight thousand Turkish Liras) of it has been financed from the share premiums account.

B) 19,032,213.TL (nineteen million and thirty two thousand two hundred and thirteen Turkish Liras) of it has been financed from the inflation adjustment differences account.

C) 13,519,787.TL (thirteen million five hundred nineteen thousand seven hundred eighty seven Turkish Liras) of it has been financed from the extraordinary reserves account.

These situations have been determined by Niyazi Çömez who is registered to Chamber of Sworn- in Certified Public Accountants of Istanbul under the License No 06103062 with the report dated 20.04.2012 no. YMM06103062/617-42. A total

of 7,000,000,000 (seven billion) shares have been distributed to the existing shareholders free of charge in proportion to their shares.

D) A balance of the remaining 25,000,000.-TL (twenty five million Turkish Liras) capital has been fully committed as free from any collusion.

This time the increased moneyed capital's 7,500,000.-TL (seven million five hundred thousand Turkish Liras) will be paid on June 25, 2012, its 7,500,000.-TL (seven million five hundred thousand Turkish Liras) on April 30, 2013 and its 10,000,000.-TL (ten million Turkish Liras) on April 30, 2014 with the Bank's General Assembly having the right to recall the amount earlier than the dates stated.

4. Each shareholder shall have legal pre-emptive rights for new shares issued by the Bank in capital increases.

ARTICLE 8: TRANSFER OF SHARES AND FOUNDER DIVIDEND SHARES

The Board of Directors shall register to the Bank's share ledger share transfers that comply with the Turkish Commercial Code, the Banking Law and the provisions of other relevant law and legislation and share transfers that are not contrary to the shareholders agreement, if any, which has been notified in advance to the Board of Directors

ARTICLE 9: SHARE CERTIFICATES

Share certificates are registered and contain records in Article 487 of the Turkish Commercial Code. Dividend coupons of share certificates shall be bearer. The Board of Directors is authorized to issue share certificates which represent more than one share all-in-one in denominations of various amounts without any change to nominal values of shares.

ARTICLE 10: FOUNDERS' SHARES

50 (fifty) founders' usufruct certificates have been established under these Articles of Association. The above mentioned certificates have been allocated to those who have taken part in foundation by a decision of the Board of Directors and in accordance with the principles set forth in that decision. The founders' shares may be transferred.

ARTICLE 11: INDIVISIBILITY OF SHARE CERTIFICATES

Share certificates are an indivisible whole to the Company. If a share certificate is owned by more than one owner, such owners may exercise their rights against the Bank only through a joint representative. If they do not appoint a joint representative, a notification to be made by the Bank to one of these owners shall be valid. Voting right arising from a share certificate with beneficial interest shall be exercised by the beneficial owner, and if beneficial owners are more than one, then it shall be exercised by a representative to be appointed by these owners. The above provision shall apply if beneficial owners fail to appoint a representative.

SECTION THREE ORGANIZATION OF THE BANK

ARTICLE 12: AUTHORIZED BODIES OF THE BANK

Authorized Bodies of the Bank are as follows:

- I. General Assembly
- II. Board of Directors
- III. Credit Committee
- IV. General Manager

The Board of Directors is obliged to set up internal systems provided for in the Banking Law and to comply with corporate governance principles. The Board of Directors, in order to handle necessary works, make necessary preparations, supervise implementation of decisions and perform specific issues, may also establish committees and commissions as necessary that include board members, and may discharge them. Such committees and commissions that will operate according to Article 366 of the Turkish Commercial Code shall be responsible to the Board of Directors.

PART ONE: GENERAL ASSEMBLY

ARTICLE 13: ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY

The Bank's shareholders shall convene in a General Assembly at least once a year. General Assemblies convened in accordance with the Law and the provisions of this Articles of Association represent all shareholders.

Resolutions taken in General Assemblies, convened in this way, enure for all shareholders including those opponents and those who are not present at the meeting.

General Assemblies shall convene ordinarily and extraordinarily. Ordinary General Assembly shall convene within three months following the end of financial year and once a year. Matters laid down in Article 413 of the Turkish Commercial Code shall be discussed and resolved in this meeting. Extraordinary General Assembly shall convene where the Bank's business deems necessary.

ARTICLE 14: INVITATION TO MEETINGS:

The General Assembly shall be invited to meet in accordance with Articles 410 and 412 of the Turkish Commercial Code.

The announcement procedure and periods provided for in the Turkish Commercial Code for invitation to meetings shall be observed. However, if all shareholders acting as principal or by proxy are present without any objection, the General Assembly may convene without observing the procedure for invitation to meetings provided that other provisions regarding the General Assembly meetings are reserved.

ARTICLE 15: MEETING PLACE

General Assembly meetings shall take place at the Bank's headquarters or at another suitable venue in the city in which the headquarters are located.

ARTICLE 16: MEETING RESOLUTIONS AND QUORUM

Without prejudice to the provisions of the Banking Law and the relevant legislation, the provisions of the Turkish Commercial Code and of the Banking Law shall apply to the Bank's General Assembly meetings and quorum; however, the below written Important Decisions should be taken with affirmative votes of shareholders who own shares representing at least 80% (meetings and quorum) of the capital:

- (a) Taking any decisions that could make any change in, or establish any privileges on, the rights and obligations of the Bank's shares, except for capital increases;
- (b) Merger of the Bank with another bank or organization, division or liquidation of the Bank;
- (c) Change to the Bank's headquarters, purpose and subject or duration;
- (d) Although the matter referred to in paragraph (c) of the Article 23 of the Articles of Association does not require the approval of the General Assembly, taking decision in this regard if it is submitted to the General Assembly
- (e) Making any change in the Articles of Association that may affect these Important Decisions or quorums to be applied to these Important Decisions.

ARTICLE 17: VOTING RIGHTS

Shareholders shall attend the Bank's General Assembly meetings in person or by proxy. Attending the General Assembly meetings by proxy is subject to the relevant provisions of the Banking Law.

ARTICLE 18: MEETINGS

In order to determine whether or not the meeting quorum is provided in General Assemblies, a list of attendees which shows names of shareholders who attend, as principal or by Proxy, number of shares owned by shareholders and signed by the Chairman or Vice Chairman of the Board of Directors shall be issued and signed by the attendees.

Principles and procedures relating to the General Assembly Meetings shall be determined by an internal directive to be prepared in accordance with the second paragraph of Article 419 of the Turkish Commercial Code and shall enter into force after approved by the General Assembly. This internal directive shall be registered and announced.

ARTICLE 19: MEETING MINUTES

In order for decisions taken by the General Assemblies to become effective, summaries and results of decisions taken and reasons of the opposition of the opponents must be specified in a minutes in accordance with Article 422 of the Turkish Commercial Code and this minutes must be signed by the the Ministry representative.

ARTICLE 20: MINISTRY REPRESENTATIVE

A representative of the Ministry of Customs and Trade must be present at all meetings: The BRSA may also send representatives as observers to the General Assembly Meetings in accordance with the Banking Law.

PART TWO:BOARD OF DIRECTORS

ARTICLE 21: ELECTION OF BOARD OF DIRECTORS AND BOARD MEMBERS

The Board of Directors that will manage and represent the Bank shall consist of 10 members including General Manager.

Shareholders who own at least 10% of the Bank's capital shall be entitled to nominate candidates to board membership for each capital share of 10% they own. Fractional shares in excess of 10% and its multiples cannot be rounded up in terms of exercise of this right. If the total number of candidates nominated in this way is less than 10 candidates, candidate or candidates for the remaining Board memberships shall be nominated by the majority of the shares.

Provisions relating to the fulfilment of the obligations of oath and declaration of property by the elected Board Members according to the banking legislation are reserved.

A Board Member's relation with the legal entity shareholder who has nominated it shall cease to exist after the Board Member notifies the Board of Directors that its relation with the legal entity shareholder is terminated.

The Bank's Board Members cannot make transactions that are prohibited by the banking legislation and the provisions of the Turkish Commercial Code.

Board Members must have the qualifications required by the banking legislation.

Board Members may be elected for a maximum of three-year periods. Board Members with term of office expired may be re-elected.

Board Members cannot vote on behalf of other Board Members in Board Meetings.

ARTICLE 22: VACANT MEMBERSHIP

Election for membership becoming vacant due to death, resignation and other reasons shall be made by the Board of Directors from among candidate(s) to be nominated by the shareholder who has nominated the vacant member and be submitted to the next General Assembly for approval. Members elected in this way shall serve until the first General Assembly Meeting and complete the remaining periods of their predecessors if their election is approved.

ARTICLE 23: BOARD MEETINGS

The Board of Directors shall convene upon invitation by the Chairman or Vice Chairman or any member in any case deemed necessary in Turkey or outside Turkey and no less than four times a year.

Without prejudice to the provisions of the Banking Law and the relevant legislation, the quorum for

Board Meetings is minimum six and the quorum for decisions is the majority of those present at the meeting; however, at least eight Board Members must cast affirmative votes for any Board decision regarding the Important Decisions specified below:

- a) Submitting a proposal to the General Assembly for any decisions that could make any change in, or establish any privileges on, the rights and obligations of the Bank's shares, except for capital increases;
- b) Taking a decision or submitting a proposal to the General Assembly for merger of the Bank with another bank or organization or division or liquidation of the Bank;
- c) Purchase or (except for the public offering of the Bank or its affiliates) disposition of real estates, inventories, share certificates or investments in an amount exceeding 10% of the Bank's equity;
- d) Submitting a proposal to the General Assembly for changing the Bank's headquarters, purpose and subject or duration;
- e) Submitting a proposal to the General Assembly for making any change in the Articles of Association that may affect these Important Decisions or quorums to be applied to these Important Decisions.

Unless any of the members request for discussion, decisions of the Board of Directors can be made also by obtaining written approvals of other members for a motion made by one of the members on a specific matter.

The validity of the Decisions is subject to the fact that they they are in writing and signed.

ARTICLE 24 : DIVISION OF DUTIES

After the term of office of the Board of Directors has begun, a General Manager, a chairman and a vice-chairman, who will represent the chairman in his/her absence, shall be elected from among the members of the Board of Directors. Secretarial duties may be conveyed to a member of the Board of Directors or to an individual from outside the Bank.

ARTICLE 25: DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall manage and represent the Bank within decisions that the Board of Directors will take in accordance with the legislative provisions of this Articles of Association in all matters other than those given to the exclusive power of the General Assembly pursuant to the legislative provisions related to the Bank's Articles of Association.

The Board of Directors shall be responsible for controlling the operations of the Credit Committee. Each Board Member shall be authorized to perform any kind of control on operations of the Credit Committee if deems necessary.

The Board of Directors may divide the affairs regarding the administration and representation among its members within the framework of rules it will determine in accordance with the second paragraph of Article 370 of the Turkish Commercial Code, as well as assign in whole or part, its representative authority and administrative affairs, to the Managing Director, General Manager, Vice General Managers and managers or other officers it deems appropriate.

ARTICLE 26: REPRESENTATION OF THE BANK

Representation and binding of the Bank as well as the validity of any document and transaction shall require the presence of a written document signed under the Bank's title by at least two authorized signatories.

Authorized signatories and their signature levels shall be determined by a decision of the Board of Directors. First and last names, titles and signature specimens of these authorized officials shall be

arranged, with the necessary information, in a List of Authorized Signatures.

Signature authority, signature levels and any subsequent changes to these must be registered and officially announced.

ARTICLE 27: MANAGING DIRECTOR

The Board of Directors may delegate all or part of its authority, the management of the Bank as well as the implementation of its decisions to one or more members of the Board of Directors. These person(s) shall be referred to as "Managing Director(s)."

The duties, authority, fees and other benefits to be awarded to the Managing Directors and the relations between Managing Directors (if there are more than one) shall be determined by the Board of Directors.

PART THREE: THE CREDIT COMMITTEE

ARTICLE 28: CREDIT COMMITTEE; FORMATION AND OPERATION

The Board of Directors is required to form a Credit Committee for the purpose of performing the duties specified in the Banking Law. This committee shall be comprised of two members to be elected from among the members of the Board of Directors and the Bank's General Manager or his deputy.

Two alternate members shall also be elected to perform the relevant duties in the event of the absence of any Credit Committee member. Unanimous decisions of the Credit Committee shall be directly implemented; decisions passed by a majority vote shall be implemented after the approval of the Board of Directors.

PART FOUR: THE GENERAL MANAGER

ARTICLE 29: APPOINTMENT AND AUTHORITY OF GENERAL MANAGER

The Board of Directors shall be authorized to appoint the General Manager from among the members of the Board of Directors or to dismiss the General Manager. Once the General Manager ceases to be a member of the Board of Directors, he also ceases to be a General Manager. The term of office, salary and other benefits of the General Manager shall be determined by the Board of Directors. The General Manager shall be in charge of all of the Bank's administrative business and transactions. The appointment, transfer, promotion, punishment and dismissal of Assistant General Managers and Managers and the signature authority, salaries and other remuneration to be given to these shall be decided by the Board of Directors upon the recommendation of the General Manager. The appointment, transfer, promotion, punishment and signature authority of other employees shall be undertaken by the General Manager. The General Manager shall also determine the salaries and other remuneration of these employees.

In appointing the General Manager, the Board of Directors shall ensure that the individual elected possesses the qualifications required by Banking Law.

The General Manager shall appoint a deputy to take on his/her duties during his/her absence.

PART FIVE: INDEPENDENT AUDITOR

ARTICLE 30: ELECTION AND DUTIES OF INDEPENDENT AUDITOR

Every year, an independent auditing firm with qualifications required by the Banking Legislation shall be selected by the General Assembly to be obliged to conduct the auditing duty according to this Articles of Association and the Turkish Commercial Code and the provisions of the Banking Legislation and shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and on the Bank's web-site.

Independent auditor shall conduct audit in accordance with Articles 397 to 406 of the Turkish Commercial Code and be subject to the said provisions.

Provisions relating to independent audit firms of the Banking Law are reserved.

SECTION FOUR ACCOUNTS OF THE BANK AND RECORD SYSTEM

ARTICLE 31: ACCOUNTING YEAR

The fiscal year of the Bank shall begin on the first day of January and end on the last day of December of the same year. However, the Bank's first fiscal year will start on the day the Bank is established and end on the last day of December of that year.

ARTICLE 32: BANK'S ACCOUNTS

The Bank shall provide the Ministry of Customs and Trade within one month following the General Assembly meetings with three copies from each of the Board of Directors and independent audit's annual reports and balance sheets and profit-loss statements and lists of attendees. These documents may be delivered also to representative of the Ministry of Customs and Trade present at the meeting.

Financial statements prepared by the Bank in accordance with the regulations that the Bank will be subject to shall be submitted to the Banking Regulation and Supervision Agency and the Banks Association of Turkey in the form and conditions as required by the relevant legislation and published on related publications and the website.

The mandatory provisions of the Banking Law and the Turkish Commercial Code and other relevant legislation related to announcement of the reports and other matters are reserved.

The Bank shall prepare and announce an annual activity report in accordance with the Banking Law and other relevant laws.

ARTICLE 33: PROFIT DISTRIBUTION

Annual net profit remaining after deducting taxes payable on profits from the Bank's commercial profit shall be divided, allocated and distributed as follows:

1. As first distribution;

(a) a general legal reserve of 5% according to Article 519 of the Turkish Commercial Code, (b) a first dividend of 5% over the paid-up capital shall be allocated for shareholders.

2 10% of the balance after deductions specified under (1) above shall be allocated to founder usufruct shares. These shares shall benefit from the profit regardless of the capital amount on the date they were issued.

3- The Bank's General Assembly, upon the proposal of the Board of Directors, shall decide to allocate partly or wholly the portion remaining after deduction of the above amounts from the net profit as general statutory reserve or to distribute as the second dividend and the time of

distribution if to be distributed. In accordance with sub-paragraph (c) of paragraph 2 of Article 519 of the Turkish Commercial Code, 10% of the total amount to be distributed to those who will receive a share from the profit over the total of the profits decided to be distributed to the shareholders as the second dividend shall be added to the general legal reserve.

SECTION FIVE MISCELLANEOUS PROVISIONS

ARTICLE 34: FEES OF BOARD MEMBERS

Participation fees of the Board members shall be determined by the General Assembly.

ARTICLE 35: TERMINATION AND LIQUIDATION OF THE BANK

The Board of Directors may convene the General Assembly for discussing the termination and liquidation or continuation of the Bank.

The Bank may be terminated in the event of occurrence of any of the conditions, referred to in Article 529 of the Turkish Commercial Code, or with the decision of the General Assembly.

ARTICLE 36: LIQUIDATORS

If the Bank is dissolved for any reason other than bankruptcy, liquidation shall be carried out by the Board of Directors in accordance with the first paragraph of Article 536 of the Turkish Commercial Code, unless a liquidator is appointed by contract or by decision of the General Assembly.

ARTICLE 37: ANNOUNCEMENTS

Announcements related to the Bank and mandatorily required to be made shall be announced at least 15 days in advance in a newspaper published where the Bank's headquarters is located without prejudice to the provisions of paragraph 4 of Article 35 of the Turkish Commercial Code.

In addition, announcements that must be made by the Bank in accordance with Article 1524 of the Turkish Commercial Code shall be made on the Bank's website.

Articles 474 and 532 of the Turkish Commercial Code shall apply to the announcements for capital reduction and liquidation.

ARTICLE 38: STATUTORY PROVISIONS

The provisions of the Turkish Commercial Code and of Banking Law shall apply to all matters not provided for in these Articles of Association.

ARTICLE 39 : TAKING OATH BEFORE COURT

If a court requires taking oath with respect to General Management and Branch operations, such oath-in shall be taken by the relevant Branch or Division Manager or their deputies.

ARTICLE 40: ISSUANCE OF DEBT INSTRUMENTS

The General Assembly has delegated its authority to issue in Turkey or abroad all kinds of bonds, commercial papers, bank bonds, asset backed securities or other debt instruments under the Turkish Commercial Law, the Banking Law and the relevant articles of the Capital Markets Law and

other relevant legislation and up to the highest limit allowed in this legislation and to determine the maturation of issuance procedures and the qualifications of debt instruments to be issued, such as maturity, amount, interest rate, currency, such as currency, to the Board of Directors provided to be applicable to the principles specified in Articles 504 to 506 of the Turkish Commercial Code.