

ARTICLES OF ASSOCIATION
of
TÜRKİYE HALK BANKASI ANONİM ŞİRKETİ

SECTION ONE
INCORPORATION

Incorporation:

Article 1) The Articles of Association of Türkiye Halk Bankası Anonim Şirketi, are hereby amended as follows as per the Law No. 4603.

Title of the Company:

Article 2) The trade title of the Bank is “Türkiye Halk Bankası Anonim Şirketi”, which is abbreviated as “Halkbank”. It shall hereinafter be referred to as the “Bank” in this Articles of Association.

Head Office and Organization:

Article 3)

(1) The head office of the Bank is in İstanbul, at the address of Barbaros Mahallesi Şebboy Sokak No:4 Ataşehir/İstanbul. Any changes in the address of the Bank’s head office shall be notified to the Trade Registry, and announced via the Trade Registry Gazette of Turkey. Notices sent to the last registered and announced address of the Bank shall be deemed as received by the Bank. The failure to register any new address within applicable legal period of time upon relocation from the registered and announced address shall be considered as a cause for termination by the Bank.

(2) Changes in the address shall be notified to the Banking Regulation and Supervision Agency, the Capital Markets Board, and other relevant authorities.

(3) The Bank’s organization is comprised of the General Directorate as well as domestic and foreign service units. The Board of Directors is authorized to determine the attributes, duties and authorities, and legal forms of these service units.

Purpose and Subject:

Article 4)

(1) The purpose of the Bank is to engage in all kinds of banking activities which can be duly performed by deposit banks, subject to the fulfilment of all obligations and requirements provided in the Banking Law as well as other laws and regulations.

(2) In order to attain its purposes, the Bank shall use all such authorities and powers that are available to it under the Banking Law as well as other laws and regulations.

(3) The Bank may offer all kinds of cash and non-cash credit facilities in Turkish Lira or foreign currencies; act as a broker for export, purchase, and sale of such financial instruments that are offered at domestic and international financial markets; perform investment banking activities; purchase, sell, and transfer credit facilities collectively or individually; perform trading activities at domestic and foreign forward markets; procure funds from interbank markets as well as other domestic and foreign resources; perform all kinds of capital market activities; act as a broker for export and import activities; acts as an agency for insurance companies and other financial institutes; participate in all kinds of partnerships which banks can establish, reserving the provisions of Capital Markets laws and regulations, or become a partner of in the country and at abroad, or establish new partnerships, or terminate its existing partnerships in accordance with the Banking laws and regulations and Capital Markets laws and regulations.

(4) Furthermore, the Bank may offer credit facilities to tradesmen and merchants as well as to small and medium sized industrial enterprises directly or through Credit Cooperatives for Tradesmen and Merchants provided that interest rates of such credit facilities may not be less than actual costs of the Bank.

(5) In case the percentage of publicly held shares of the Bank falls below 50%, activities of the Bank regarding the offering of credit facilities to tradesmen and merchants as well as small and medium sized industrial enterprises shall continue in accordance with the methods and principles that shall be determined by the Council of Ministers.

(6) The Bank may not be involved in activities that may not be performed by deposit banks pursuant to the Banking Law, the Capital Markets Law, and other relevant laws and regulations, activities for which necessary consents or authorizations could not have been obtained from relevant authorities in spite of them being specified in applicable laws and regulations, or activities which are banned to be performed by deposit banks pursuant to other relevant laws and regulations even if such activities are specified in these Articles of Association.

(7) In the event that the purpose and subject of the Bank is amended, required permits shall be obtained from the T.R. Ministry of Customs and Trade, Banking Regulation and Supervision Agency and the Capital Markets Board.

Acquisition of Movable and Immovable Assets; Transactions That Involve Movable and Immovable Assets:

Article 5) (1) The Bank may not be involved in trading of immovable assets and commodities for commercial purposes. The Bank may not participate in partnerships that are primarily involved in trading of immovable assets except for mortgaged housing finance institutions and real estate investment trusts.

(2) However, without prejudice to the provisions of relevant laws and regulations, the Bank may, with a resolution of its Board of Directors, acquire, give, sell, transfer, impose pledges and mortgages on, all kinds of movable and immovable assets, all kinds of rights, especially including industrial and intellectual rights, rights of redemption, rights of repurchase, usufructs, easements, superficies, and other in-kind rights, and rights of receivables; receive pledges and mortgages imposed on movable and immovable assets; release existing mortgages; assign its receivables as well as securities associated therewith; hire or rent movable and immovable assets, industrial and intellectual rights, and other similar rights; register rental contracts and preliminary sales contracts at land registers in its own name; and cancel such registrations. The Bank may impose pledges and mortgages individually or collectively as well as jointly.

(3) The Bank may acquire movable and immovable assets for the purpose of sustaining its banking activities and collecting its receivables within applicable legal limits, and dispose of the same whenever appropriate through sale or exchange thereof or otherwise.

(4) The Bank may obtain all kinds of in-kind and personal securities in order to secure and collect its rights and receivables. The Bank may carry out registration, cancellation, assignment and other transactions at land registers, tax offices, and other public bodies and entities in connection with such securities.

SECTION TWO CAPITAL AND DEBT INSTRUMENTS

Capital:

Article 6 (1) The Bank has adopted the registered share capital system in accordance with the provisions of the Capital Markets Law, and started to apply the registered share capital system pursuant to authorization No. 8/346 dated 19.03.2015 of the Capital Markets Board.

(2) The Bank's registered share capital ceiling is 10,000,000,000 (Ten Billion) Turkish Lira represented by 1,000,000,000,000 (One Trillion) shares, each with a 1 (One) Turkish Kuruş (Kr) (0.01 Turkish Lira) nominal value.

(3) The authorization granted by the Capital Markets Board of Turkey for the registered share capital ceiling is valid for 5 years, from 2020 to 2024. Even if at the end of 2024 the registered share capital ceiling is not reached, in order for the Board of Directors to approve a capital increase after 2024, the General Assembly would be required to give authorization for a new period (not exceeding 5 years) by obtaining an permission from the Capital Markets Board of Turkey for the previously authorized ceiling, or a new ceiling amount. If the said authorization is not obtained, then the capital increase can not be made with the Board of Directors' decision.

(4) The Bank's issued capital is 2,473,776,223.78 (Two Billion Four Hundred Seventy Three Million Seven Hundred Seventy Six Thousand Two Hundred Twenty Three Turkish Lira Seventy Eighth Kuruş) Turkish Lira, is free of collusion and has been fully paid-up. This share capital is represented by 247,377,622,378 (Two Hundred Forty Seven Billion Three Hundred Seventy Seven Million Six Hundred Twenty Two Thousand Three Hundred Seventy Eight) shares, each with a 1 (One) Turkish Kuruş (0.01 Turkish Lira) nominal value.

(5) The Board of Directors is authorized to pass resolutions regarding share issues at a premium over the par value, and to restrict preemptive rights of shareholders avoiding unequal treatment.

(6) The shares representing the Bank's share capital are traced through book-entry registration pursuant to applicable principles of dematerialization.

Issuance of Debt Instruments:

Article 7) The Bank may issue all kinds of debt instruments that are specified and defined in the capital markets laws and regulations. The Bank's Board of Directors shall be authorized to issue the debt instruments.

**SECTION THREE
BODIES OF THE BANK**

Bodies of the Bank:

Article 8) The authorized bodies of the Bank are as follows: The General Assembly, the Board of Directors, the General Manager, and Committees that shall be established as per relevant laws and regulations.

General Assembly:

Article 9) The Bank's General Assembly meets in ordinary or extraordinary form. The General Assembly meets in ordinary form at least once a year within three months of the expiration of each fiscal year of the Bank. The General Assembly meets in extraordinary form and takes necessary decisions whenever necessitated by the affairs and activities of the Bank in accordance with applicable provisions of the Turkish Commercial Code, Capital Markets laws and regulations, Banking laws and regulations and these Articles of Association.

Duties and Powers of the General Assembly:

Article 10) The General Assembly shall, in addition to the tasks and duties that are provided herein, assume such duties and powers and make such decisions that are specified in the Turkish Commercial Code, the Banking Law, the Capital Markets Law, and relevant secondary legislation adopted under these laws.

Meetings of the General Assembly:

Article 11) The General Assembly shall meet at the Bank's Head Office or any other suitable location within borders of such civilian administration unit where the Bank's Head Office is situated, or within borders of Ankara. The person calling the meeting shall make the choice in this regard.

Invitation and Announcement for General Assembly:

Article 12)(1) The General Assembly shall be called for a meeting by the Board of Directors or by those who are authorized in this regard as per applicable laws and regulations.

(2) The date, time, venue, and agenda of the General Assembly meeting shall be announced in the Trade Registry Gazette of Turkey, in at least one newspaper that is circulated across the country, at the website of the Bank, at the Public Disclosures Platform (PDP), and also via other means as designated by the Capital Markets Board at least three weeks in advance of anticipated date of the meeting excluding the dates of announcement and meeting.

Agenda:

Article 13) (1) The agenda of an ordinary meeting of the General Assembly shall include the election of managerial bodies; the matters associated with financial statements, annual report of the Board of Directors, and mode of allocation of profits; the determination of distributable shares of profit and dividends; the release of members of the Board of Directors; and other matters and issues which are considered appropriate in connection with the fiscal year.

(2) The agenda of an Extraordinary General Assembly meeting shall include topics which have necessitated the holding of the meeting as well as other topics fit to be discussed at the meeting.

(3) The agenda shall be determined by the individuals who have called the meeting. Topics that are not in the agenda may not be discussed or resolved at the General Assembly. Exceptions specified in law are hereby reserved.

Attendance to General Assembly Meetings; General Assembly Meetings via Electronic Means:

Article 14) (1) The Bank shall attend to General Assembly meetings in accordance with the principles and methods that are specified in the Turkish Commercial Code, the Capital Markets Law, and other relevant laws and regulations.

(2) The beneficiaries whom are entitled to attend General Assembly meetings of the Bank may also attend these meetings via electronic means pursuant to the Article 1527 of Turkish Commercial Code. The Bank may establish an electronic general assembly system which enables the beneficiaries to attend the general assembly meetings electronically, to share opinions, to provide recommendations at the meetings and to cast votes, or the Bank may purchase such services from other systems which have been established for this purpose in accordance with the Regulation on the Electronic General Assembly Meetings. It shall be ensured that the beneficiaries and the representatives are able to exercise their rights specified under the Regulation at all General Assembly meetings via the established system pursuant to this provision of the Articles of Association.

(3) The principles and methods specified in the laws and regulations adopted by the Central Registry Agency shall be taken into consideration with regards to the establishment and operation of the electronic system for general assembly meetings.

Chairman of the General Assembly Meeting:

Article 15) (1) Chairman of the Board of Directors shall preside the meetings of the General Assembly, in case the Chairman is not present, such duty shall be carried out by the Deputy Chairman or the General Manager. Chairman of the Board of Directors or the Deputy Chairman or the General Manager presides the meeting, the meeting shall comprise of at least one minute keeper selected among the shareholders, and one vote collector selected among the shareholders or other persons, by the General Assembly.

(2) The Chairman of the meeting may appoint experts for transactions of the general assembly via electronic means.

(3) Transactions of the General Assembly shall be carried out in accordance with provisions of internal directives.

General Assembly Meetings and Decision Quorums; and Impact of Decisions:

Article 16) Relevant provisions of the Turkish Commercial Code and the Capital Markets laws and regulations and Banking laws and regulations shall apply to the meeting and decision quorums.

Right to Vote and Method of Voting:

Article 17) (1) At the General Assembly, shareholders shall be entitled to number of votes in proportion with the total nominal value of their shares.

(2) Each shareholder shall be entitled to at least one vote even if such shareholder owns only one share.

(3) Laws and regulations of the Capital Markets Board shall govern the matter of voting by proxy.

Ratification of Balance Sheets and Release:

Article 18) (1) A decision of the General Assembly on the ratification of the balance sheet implies release of members of the Board of Directors, Managers and Auditors, unless specified otherwise. In addition, where certain points were not shown on the balance sheet or the balance sheet contained certain false points which formed an obstruction for the observation of the real state of the Bank and such has been made deliberately, ratification shall not cause release.

(2) A decision for release taken at a General Assembly meeting may not be cancelled by a General Assembly decision.

Board of Directors:

Article 19) (1) The Board of Directors constitutes of nine (9) members, to be chosen by the General Assembly.

(2) Members of the Board of Directors shall elect a Chairman, from among its members at their first meeting to be held after the oath-taking ceremony. At the meeting, a member shall also be ELECTED as the Deputy Chairman of the Board. The Board of Directors shall be presided by the Chairman or by the Deputy Chairman of the Board of Directors in his absence.

(3) The requirements specified in the Banking Law for a General Manager shall also apply for one member more than half of all members of the Board of Directors.

(4) Causes for termination of membership status shall also prevent the election of members.

(5) Provisions of the Capital Markets laws and regulations and Banking laws and regulations shall be taken into consideration with regards to the determination, the qualifications, and election of independent members of the Board of Directors as well as other similar issues.

Duties and Powers of the Board of Directors:

Article 20) (1) The Bank shall be managed and represented by the Board of Directors. The Board of Directors and the management, in its scope, is authorized to decide on all kinds of matters and transactions necessary for realization of its purpose, which fall outside the decision making power of the General Assembly according to the Articles of Association.

(2) The Board of Directors shall perform the duties and use the powers that are specified in the Turkish Commercial Code, the Banking laws and regulations, Capital Markets laws and regulations and other relevant laws and regulations. The Board of Directors is authorized to delegate management partially or wholly by means of internal directives.

(3) In order for any contract, bond, power of attorney, and other document and instruments prepared in the name of the Bank to be valid and enforceable against the Bank, such must be signed by at least two authorized signatories of the Bank under the trade name of the Bank, in accordance with the conditions provided in a signature circular drafted by the Board of Directors, registered to the trade registry, and announced in the Trade Registry Gazette of Turkey.

Term of Office and Termination of Membership:

Article 21) (1) Members of the Board of Directors can be elected for a term up to three (3) years according to the decision of the General Assembly.

(2) A member of the Board of Directors shall be deemed to have resigned from his/her post in the Board of Directors if he/she fails to attend three consecutive meetings for any reason, or fails to attend half of all meetings held during a fiscal year without prior consent of the Board of Directors.

Board of Directors Meetings:

Article 22) (1) The Board of Directors shall convene whenever necessary due to its activities with a call made by the Chairman, the Deputy Chairman, or a member of the Board of Directors. The Board of Directors is obliged to convene at least once a month.

(2) The Board of Directors shall, as a rule, convene in the city of the Bank's head office. However, the Board of Directors may also convene at any other location upon consent of the majority of all members of the Board of Directors.

(3) The agenda of a Board of Directors meeting shall be determined by the Chairman or Deputy Chairman at least 24 hours in advance of the time of meeting, and shall be sent to the members with the letter of invitation or delivered in person.

(4) Additional topics may be added to the agenda in emergencies, with the request of the Chairman of the Board of Directors. Members of the Board of Directors may also propose a motion regarding taking a decision.

(5) The Board of Directors convenes subject to the presence of the majority of all its members and decisions are taken by a majority of the members who are present.

(6) Board meetings may be held in person and/or by electronic means.

(7) The beneficiaries whom are entitled to attend General Assembly meetings of the Bank may also attend these meetings via electronic means pursuant to the Article 1527 of Turkish Commercial Code. The Bank may establish an Electronic Meeting System which enables the beneficiaries to attend the general assembly meetings electronically, to share opinions, to provide recommendations at the meetings and to cast votes, or the Bank may purchase such services from other systems which have been established for this purpose in accordance with the "Communiqué on Electronic General Assembly Meetings". It shall be ensured that the beneficiaries and the representatives are able to exercise their rights specified under the Communiqué, at all General Assembly meetings via the established system pursuant to this provision of the Articles of Association.

(8) Decisions of the Board of Directors may be taken by obtaining written consent of at least majority of members to a motion submitted by a member, unless one of the members requires oral discussion.

Fees of Board Members:

Article 23) Members of the Board of Directors shall be paid monthly fees, bonuses, remunerations and/or a share of annual profits determined by the General Assembly.

General Manager:

Article 24) (1) The Board of Directors shall appoint one of its members having necessary qualifications required under the Banking Law as the General Manager. The Chairman of the Board of Directors may not be elected as the General Manager.

(2) The Board of Directors may delegate some of its duties and powers to the General Manager within limits designated by the Board of Directors. The General Manager shall coordinate the administrative affairs of the Bank and the effective functioning of the Bank's activities, and in addition perform the duties specified for general managers in the Banking Law as well as other relevant laws and regulations.

Committees:

Article 25) The Committees established by the Bank pursuant to the Turkish Commercial Code, the Banking Law, the Capital Markets Law, and other relevant regulations are; the Credit Committee, the Board of Auditors, the Corporate Governance Committee, and the Committee of Remuneration. The Board of Directors is entitled to establish other committees if and when it deems appropriate, and the Committees to be established as such shall be considered as managerial bodies of the Bank.

Credit Committee:

Article 26) (1) In order to perform the duties assigned by the Board of Directors regarding credits, a Credit Committee shall be established with the participation of the General Manager of the Bank as well as at least two members of the Board of Directors who satisfy the qualifications expected of the General Manager, except for the term condition. Two alternate members shall be elected among the members of the Board of Directors who satisfy the qualifications expected of the General Manager, except for the term condition, in case any member shall not attend a meeting.

(2) The Credit Committee takes decisions about restructuring credit facilities such as new credit allocations, term extensions, increases, changes in conditions, decreases in interest rates, etc. within limits determined by the Board of Directors. The Committee determines compulsory rules and principles to be followed with respect to credits.

(3) The Credit Committee shall convene with the attendance of all of its members with an agenda determined and sent by the General Manager to the members at least 24 hours in advance of the meeting. Decisions adopted unanimously by the Credit Committee shall be enforced directly and decisions adopted by majority shall be enforced upon approval by the Board of Directors.

(4) Decisions adopted by the Credit Committee shall be registered in the minute book. Minute Book of the Credit Committee shall be kept in accordance with the principles to which the Minute Book of the Board of Directors is subject to.

Committee of Auditors:

Article 27) (1) The Board of Directors shall form a Committee of Auditors with at least two auditors who shall assist in the fulfilment of audit and supervision duties of the Board of Directors. Members of the Committee of Auditors shall be elected by the Board of Directors

among members of the Board of Directors who do not have executive duties, and whose qualifications are determined by the Banking Regulation and Supervision Agency.

(2) The Committee of Auditors shall fulfil the duties specified in the Banking Law as well as in the present and/or future laws and regulations issued by the Banking Regulation and Supervision Agency regarding boards of auditors.

(3) The Committee of Auditors is also responsible for early identification of causes which might endanger the existence, development, and continuation of the Bank in accordance with the “Early Identification and Management of Risks” as provided in the Turkish Commercial Code. The Committee of Auditors makes proposals to the Board of Directors with respect to the implementation of necessary measures and remedies against such risks. The Committee conducts necessary activities in cooperation with relevant units of the Bank, and reports its evaluations and proposals, if any, to the Board of Directors regarding such duties.

Corporate Governance Committee:

Article 28) (1) The Corporate Governance Committee is established and announced to the public by the Board of Directors.

(2) The fundamental duties of such Committee are monitoring Bank’s compliance to the corporate governance principles, and making improvements and making proposals to the Board of Directors in this respect.

(3) The Corporate Governance Committee also ensures compliance with the provisions provided in the Corporate Governance Principles, rendered mandatory by the Capital Markets Board for banking institutes.

Committee of Remuneration:

Article 29) (1) The Committee of Remuneration is established and announced to the public by the Board of Directors. This Committee consists two non-executive members of the Board of Directors.

(2) The Committee monitors and inspects remuneration affairs in the name of the Board of Directors, and fulfils other duties that are specified in relevant laws and regulations.

SECTION FOUR AUDIT AND AUDITORS

Auditing and Independent Auditing Firm:

Article 30) (1) The Bank shall appoint an independent auditing firm in accordance with applicable provisions of relevant Laws, the Decision On Determination Of Companies That Are Subject To Independent Audits, principles and procedures specified by the Authority for Public Supervision, Accounting and Audit Standards and/or the Banking Regulation and Supervision Agency, the Bank shall have its activity accounts, financial statements and annual

reports of the Board of Directors undergo independent audits, shall provide to the General Assembly its independently audited year-end financial statements and annual reports of the Board of Directors, and shall publish independent audit reports in determined places and within a determined period of time.

(2) Provisions of Laws and/or regulations of the authorities listed above shall be taken into consideration regarding the election, removal of the Independent Auditing Firm, the termination of their contracts, adverse opinions provided in independent auditing reports, avoidance from providing any opinion in independent auditing reports, and difference of opinion between the Bank and Independent Auditing Firm

Board of Auditors:

Article 31 (1) The General Assembly shall elect two auditors for the Board of Auditors, regarding matters apart from the independent auditor and auditing activities provided in the Turkish Commercial Code article 397 and so on, for auditing activities and presenting an informative annual audit report to the ordinary general assembly, with higher education, with at least ten years of experience in the fields of banking, economics, law, accounting, auditing or finance.

(2) The Members of the Board of Auditors are elected for a period of 3 years. In case of a vacancy in the membership, the other member of the Board of Auditors shall temporarily elect a person meeting the membership requirements, to be submitted to the approval of the first General Assembly. The General Assembly may relieve the members of the Board of Auditors from their duties, if it deems necessary. The members of the Board of Auditors can be re-elected. The fee of the Members of the Board of Auditors shall be determined by the General Assembly and paid by the Bank.

(3) The Auditors may be present in the Board of Directors meetings, provided that they do not participate in the negotiations and that they do not vote.

SECTION FIVE ACCOUNTING ORDER, FINANCIAL REPORTS, DISTRIBUTION OF DIVIDENDS AND DONATIONS AND AIDS

Fiscal Year and Accounting Order:

Article 32 (1) The fiscal year of the Bank shall commence on the first day of January, and end on the last day of December each year.

(2) The Bank shall keep account of its records and activities and maintain its commercial books in accordance with applicable Laws, Accounting and Reporting Standards as published by the organization of Public Supervision, Accounting, and Audit Standards, and the accounting regulations as published by the Banking Regulation and Supervision Agency. Applicable provisions of the Turkish Commercial Law and other relevant Laws shall govern

the maintenance of commercial books in physical and/or non-physical environments, and the approval and certification activities regarding the opening, utilization and closing thereof.

(3) The Bank shall draft its financial statements in accordance with the accounting and recording order as specified above, shall announce and submit these to relevant bodies within the designated periods of time.

Annual Report of the Board of Directors:

Article 33) The Board of Directors shall draft annual reports that contain details of status, management and organization structure, human resources activities, financial conditions, management evaluations and future prospects as well as financial statements of the Bank, in accordance with corporate governance principles, and the summary report, to provide information to shareholders, account owners and other relevant persons and institutions, and provide to the General Assembly, after they have undergone an independent audit, within applicable periods of time.

Donations and Aids:

Article 34) Unless decided otherwise by the General Assembly, the Bank may offer donations and aids with respect to the provisions of and within limits set out in the Banking laws and regulations and the Capital Markets laws and regulations.

Determination, Allocation, and Distribution of Net Profit

Article 35) (1) The amount remaining after deduction of all kinds of expenses, reserves, and taxes from revenues generated by the Bank during a fiscal year shall constitute the net profit of the Bank.

(2) Unless necessary legal reserves are set aside and the first dividend is reserved shareholders, it may not be resolved to set aside any other reserves, transfer profits to following years, or distribute share of profits to members of the Board of Directors or the Bank personnel.

(3) The net profit shall be allocated as follows;

3.1.) Five percent (5%) shall be allocated to the primary legal reserves

3.2.) Five percent (5%) of the paid in capital shall be allocated to shareholders as the first dividend in proportion with their shares;

3.3.) The remaining portion shall be allocated as follows:

3.3.1.) It may be distributed to members of the Board of Directors and the Bank personnel up to three times of their gross monthly salaries subject to approval of this allocation by the General Assembly and also subject to the determination of rates and amounts by the General Assembly for such allocation.

3.3.2.) A portion to be determined by the General Assembly shall be set aside as the second dividend for distribution to shareholders.

3.4.) Ten percent (10%) of the sum of all amounts to be distributed as per the Paragraphs 3.3.1 and 3.3.2 shall be set aside as secondary reserves as per article 519(2)(c) of the Turkish Commercial Code.

3.5.) The remaining amount of the net profit shall be set aside as reserves.

(4) If the primary mandatory reserve reaches twenty percent (20%) of the paid up capital, five percent (5%) of the net profit for the primary mandatory reserve shall still be reserved.

(5) The dates of distribution and amounts of annual dividends shall be determined by the General Assembly upon proposal of the Board of Directors.

(6) Any dividend which has been distributed in accordance with these Articles of Association may not be taken back. Provisions of Article 512 of Turkish Commercial Code are hereby reserved.

(7) If contingency reserves are not sufficient for supplying the capital, due to financial losses of the Bank, then profits shall not be distributed to shareholders until such losses are covered in full.

SECTION SIX TERMINATION, DISSOLUTION, MERGER, OR ACQUISITION OF THE BANK

Termination or Dissolution of the Bank:

Article 36) The Bank may be terminated or dissolved voluntarily for any reason other than its bankruptcy pursuant to the relevant provisions of the Turkish Commercial Code, Banking laws and regulations and the Capital Markets laws and regulations.

Mergers or Acquisitions:

Article 37) Any merger or acquisition of the Bank shall be resolved by the General Assembly. Merger and acquisition transactions shall be carried out in accordance with applicable provisions of the Banking laws and regulations, the Capital Markets laws and regulations, the Turkish Commercial Code, and other relevant laws and regulations subject to the reservation of provisions of the Laws No. 4603 and 4684.

CHAPTER SEVEN PROVISIONS ABOUT PERSONNEL

Fulfilment of Duties by the Personnel:

Article 38) Regardless of the law based on which bank personnel are employed, bank personnel are obliged to fulfil all the requirements of Modern Banking Business and the State of International Competition as well as the applicable rules and objectives of the Reorganization.

Private Law Provisions:

Article 39) Members of the Board of Directors, and Contracted Personnel Subject to Private Law Provisions, who have been appointed by the General Assembly, shall be subject to applicable Private Law Provisions in respect of the liabilities that are attributable to their acts and actions.

SECTION EIGHT MISCELLANEOUS PROVISIONS

Announcements:

Article 40) Announcements of the Bank shall be made in accordance with the relevant legislation.

Provisions:

Article 41) The provisions of the Law No. 4603, the Banking Law, the Capital Markets Law, the Turkish Commercial Code, as well as other applicable laws and regulations shall apply for matters which the Articles of Association have not mentioned.

Compliance with the Corporate Governance Principles:

Article 42) The Corporate Governance Principles shall be complied with as required mandatory by the Capital Markets Board. Transactions performed and board of directors decisions taken without complying with the mandatory principles shall be invalid and in breach of the Articles of Association.

The laws and regulations of the Capital Markets Board regarding corporate governance shall be complied with, with respect to transactions considered significant regarding application of Corporate Governance Principles and significant related party transactions of the Bank.

The relevant laws and regulations of the Banking Regulation and Supervision Agency and provisions of other relevant laws and regulations are reserved.

SECTION NINE TEMPORARY PROVISIONS

Right of Recourse:

Temporary Article 1) An action for recourse can be initiated against Members of the Board of Directors and Members of the Board of Auditors, who have been involved in reorganization processes, only if there is fault according to the Law No. 4603 on T.C. Ziraat Bankası A.Ş., T. Halk Bankası A.Ş., and T. Emlak Bankası, and the Law No. 4684 on Amendments to Some Laws and Legal Decrees.

An action may be initiated against these persons in connection with their respective duties only if there is a finalized writ of a criminal or civil court, and there is a final decision of the General Assembly regarding the initiation of an action in this regard.