

TÜRKİYE FİNANS KATILIM BANKASI ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

PART ONE

FOUNDATION, PURPOSE AND FIELDS OF ACTIVITIES

FOUNDATION

Article 1

A joint-stock company has been founded among the below-mentioned founding partners for purposes of being involved in commercial activities as a private financial institution pursuant to the Repeated Decree No. 83-7506 of Council of Ministers published in the Official Gazette No. 18256 dated 19.12.1983 as well as the provisions of Turkish Commercial Code No. 6762 on immediate foundation of corporate companies; and, the company has been changed to a Participation Bank upon the Banking Code No. 5411 dated 19.10.2005.

TITLE

Article 2

The company's title is TÜRKİYE FİNANS KATILIM BANKASI A.Ş. The joint-stock company shall be referred to as the "Company" in the following articles of this article of association.

FOUNDING PARTNERS

Article 3

The names, nationalities, addresses of residence and share capitals of the founding partners are as indicated in the following;

ORDER

NO	NAME		NATIONALIT Y	ADDRESS OF RESIDENCE	SHARE (TL)
1	Hasan Hüseyin ÖZBEK	(Founding Partner)	T.C.	Küçük Mustafa Mah. Çoban Sok. Özbek Apt. No:3 KAYSERİ	1.225.000.000
2	Mustafa BOYDAK	" "	T.C.	Aydınlıkevler Cengiz Topel C. 4/14 KAYSERİ	600.000.000
3	Hasan Hüseyin GÜRDOĞAN	" "	T.C.	A.Ayrancı Meneviş S. No : 23/5 ANKARA	3.930.000.000
4	Nuh Mehmet BÜYÜKMIHÇI	" "	T.C.	Camikebir M. Gavrem Oğlu Apt. No:2 KAYSERİ	3.600.000.000
5	Sadettin ERKAN	" "	T.C.	Sivas Caddesi Yücel Apt. 22/8 KAYSERİ	2.700.000.000
6	Muharrem BÜYÜKMIHÇI	" "	T.C.	İstasyon C. Çamlıca Apt. No : 5/3 KAYSERİ	2.900.000.000
7	Şükrü BAKTİR	" "	T.C.	Küçük Mustafa Mah. Çoban S. 20/9 KAYSERİ	400.000.000
8	Recep FİDAN	" "	T.C.	Ulucanlar C. No: 57/7	591.000.000

				Çıkrıkçılar Yokuşu ANKARA		
9	Nevzat Nüzhet ÇULHAOĞLU	"	"	T.C.	Acıbadem C. Akçaağaç S. 5/1 K. Çamlıca – İSTANBUL	600.000.000
10	Mehmet YILMAZ	"	"	T.C.	Sivas C. Uzay Sitesi B B1. 6/27 KAYSERİ	145.000.000
11	Mehmet Ünal ARSLAN			T.C.	Bahçelievler 20.Sokak No: 28/5 ANKARA	67.000.000
12	Halit ÖZKAYA	"	"	T.C.	Sivas Cad. Göksu Apt. B Bl. No: 19 KAYSERİ	40.000.000
13	Fevzi MERCAN	(Founding Partner)		T.C.	Çankaya Cad. Erciyes Sitesi D Bl. No: 11 KAYSERİ	300.000.000
14	Mustafa ÖZBEK (Hasan Oğlu)	"	"	T.C.	Küçük Mustafa Mah. Çoban S. Özbek Apt. KAYSERİ	1.620.000.000
15	Zübeyir ÖZBEK (Hasan Oğlu)	"	"	T.C.	Küçük Mustafa Mah. Çoban S. Özbek Apt. KAYSERİ	1.724.000.000
16	Mustafa OĞUZHAN (Baba)	"	"	T.C.	Emirağa Mah. Matra Sokak KAYSERİ	1.000.000
17	Mustafa OĞUZHAN (Oğul)	"	"	T.C.	Emirağa Mah. Matra Sokak KAYSERİ	1.000.000
18	Osman KAÇAR	"	"	T.C.	Esentepe Mah. Şenevler Koop. 40/6 KAYSERİ	5.000.000
19	Hamit YANMAZ	"	"	T.C.	Akyazı Mah. Halilbey Caddesi KAYSERİ	1.000.000
20	Ali SOYAK	"	"	T.C.	Akyazı Mah. Halilbey Caddesi KAYSERİ	1.000.000
21	Mahmut KOPAR	"	"	T.C.	Akyazı Mah. Halilbey Caddesi KAYSERİ	1.000.000

22	İsmail YALINKILIÇ	"	"	T.C.	İsmetpaşa Mah. At pazarı Sok. No : 83 KAYSERİ	1.000.000
23	Mustafa AYNA	"	"	T.C.	İsmetpaşa Mah. At pazarı Sok. No : 83 KAYSERİ	1.000.000
24	Hüseyin CÖNGER	"	"	T.C.	İsmetpaşa Mah. At pazarı Sok. No : 83 KAYSERİ	1.000.000
25	Cemil GÖLSEVER	"	"	T.C.	Mevlana Mah. Akşemsettin Volkan Apt. KAYSERİ	1.000.000
26	Tahir EKİCİ	"	"	T.C.	Sahabiye M. Yıldırım C. Gülhan S. No: 5 KAYSERİ	1.000.000
27	Zübeyir ÖZBEK (Bayram Oğlu)	"	"	T.C.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	35.000.000
28	Bayram ÖZBEK	"	"	T.C.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	890.000.000
29	Hasan ÖZBEK	"	"	T.C.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	544.000.000
30	Mustafa ÖZBEK (Zübeyir Oğlu)	"	"	T.C.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	544.000.000
31	Osman SİPAHİOĞLU	"	"	T.C.	Küçük Mustafa Mah. Çoban Sok. KAYSERİ	1.000.000
32	Osman GÜLEN (Founding Partner)			T.C.	Esentepe Mahallesi Şenevler Kop. KAYSERİ	1.000.000
33	Yaşar OĞUZHAN	"	"	T.C.	Eğribucak Mah. Akdeniz Cad. No : 10 KAYSERİ	1.000.000
34	Bekir BOYDAK	"	"	T.C.	Erciyes Sitesi No : 14 KAYSERİ	480.000.000
35	Memduh BOYDAK	"	"	T.C.	Erciyes Sitesi No : 11 KAYSERİ	479.000.000
36	Sami BOYDAK	"	"	T.C.	Erciyes Sitesi No : 11 KAYSERİ	479.000.000
37	Hacı BOYDAK	"	"	T.C.	Aydınlıkevler M. CengizTopel	480.000.000

					Cad. No : 14	KAYSERİ	
38	Şükrü BOYDAK	"	"	T.C.	Aydınlıkevler M. CengizTopel Cad. No : 14	KAYSERİ	599.000.000
39	Yusuf BOYDAK	"	"	T.C.	Erciyes Sitesi	No : 2 KAYSERİ	599.000.000
40	Arif BUDAK	"	"	T.C.	Muammer Bey Mah. No : 15	KAYSERİ	1.000.000
41	Osman KONUK	"	"	T.C.	Küçük Mustafa Mah. Çoban S. No:20	KAYSERİ	1.000.000
42	Nazif TÜRKOĞLU	"	"	T.C.	Mevlana Cad. No : 72	KAYSERİ	1.000.000
43	Mustafa BUDAK	"	"	T.C.	Muammer Bey Mahallesi No : 15	KAYSERİ	1.000.000
44	Mustafa BOYDAK (Sami Oğlu)	"	"	T.C.	Erciyes Sitesi	No: 14 KAYSERİ	480.000.000
45	Mustafa GÜRDOĞAN (Mehmet Oğlu)	"	"	T.C.	A. Ayrancı Meneviş S. 23/12	ANKARA	100.000.000
46	Uğur KAKILLIOĞLU	"	"	T.C.	Emek Mah. 58. Sok. No : 65/2	ANKARA	60.000.000
47	Bülent GÜRDOĞAN	"	"	T.C.	A. Ayrancı Meneviş S. 23/12	ANKARA	100.000.000
48	Mehmet GÜRDOĞAN (Mustafa Oğlu)	"	"	T.C.	A. Ayrancı Meneviş S. 23/12	ANKARA	100.000.000
49	Tahsin GÜRDOĞAN	"	"	T.C.	Emek Mah. 58. Sokak No :1/2	ANKARA	60.000.000
50	Mehmet Ali ERDOĞAN	"	"	T.C.	Kızılarpınarı Cad. No : 183/6	ANKARA	90.000.000
51	Mustafa GÜRDOĞAN (Ali Oğlu)	"	"	T.C.	Emek Mah. 58. Sokak No : 1/2	ANKARA	100.000.000
52	Hilmi GÜRDOĞAN (Founding Partner)			T.C.	A. Ayrancı Meneviş S.		100.000.000

					No : 23/11 ANKARA	
53	Mehmet GÜRDOĞAN (Mehmet Ođlu)	"	"	T.C.	A. Ayrancı Meneviş S. No : 23/12 ANKARA	60.000.000
54	Hamit GÜRDOĞAN	"	"	T.C.	A. Ayrancı Meneviş S. No : 23/4 ANKARA	100.000.000
55	Mustafa BÜYÜKMIHÇI	"	"	T.C.	İstasyon Cad. Sütsever Apt. No: 6 KAYSERİ	192.000.000
56	Ahmet BÜYÜKMIHÇI	"	"	T.C.	İstasyon Cad. Çamlıca Apt. No: 6 KAYSERİ	190.000.000
57	Hamdi KINAŞ	"	"	T.C.	İstanbul Cad. Küçük Mustafa Mah. No : 2 KAYSERİ	3.000.000
58	Mehmet Alper BÜYÜKMIHÇI	"	"	T.C.	Sümer Mah No: 1 KAYSERİ	10.000.000
59	Kadir ÖZMEN	"	"	T.C.	İstanbul C. İlkbahar Apt. No : 5 KAYSERİ	1.000.000
60	Nurullah POYRAZOĞLU	"	"	T.C.	Karpuzatan Mevkii No : 6 KAYSERİ	1.000.000
61	Gürhan KAYSERİLİOđLU	"	"	T.C.	İstanbul C. İlkbahar Apt. No : 5 KAYSERİ	1.000.000
62	Musatafa GÜNEŞ	"	"	T.C.	İstanbul C. İlkbahar Apt. No : 5 KAYSERİ	1.000.000
63	Hamit GENÇ	"	"	T.C.	İstanbul C. İlkbahar Apt. No : 5 KAYSERİ	1.000.000
64	Seyfi ERKAN	"	"	T.C.	Ethem Efendi Cad. Ülke S. 67/17 İSTANBUL	600.000.000
65	Hüseyin ERKAN	"	"	T.C.	Ethem Efendi Cad. Ülke S. 8/18 İSTANBUL	600.000.000
66	Kadir ERKAN	"	"	T.C.	Vatan C. 17 KAYSERİ	600.000.000
67	Seyfi ÇAđLAR	"	"	T.C.	Vatan C. 17	1.000.000

					KAYSERİ	
68	Mustafa EFİLTİ	" "	T.C.	Güney M. Hacılar KAYSERİ	1.000.000	
69	Şeref FİDAN	" "	T.C.	Güney M. Hacılar KAYSERİ	1.000.000	
70	Mahmut FİDAN	" "	T.C.	Güney M. Hacılar KAYSERİ	1.000.000	
71	Mehmet Ali ÖZTÜRK	" "	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000	
72	Hüseyin GÜMÜŞ	" "	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000	
73	Şevket GANİOĞLU	" "	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000	
74	İlhan ATİLLA	" "	T.C.	Ulucanlar Cad. 57/6 ANKARA	1.000.000	
75	Naim AYDIN	" "	T.C.	Ulucanlar Cad. 57/7 ANKARA	1.000.000	
76	Şükrü BAKTIR (Şükrü Oğlu)	(Founding Partner)	T.C.	Sokullu Cad. Lale Apt. No : 29/20 KAYSERİ	200.000.000	
77	Necmettin BAKTIR	" "	T.C.	Küçük Mustafa M. Çoban S. 20/9 KAYSERİ	200.000.000	
78	Zafer BAKTIR	" "	T.C.	Küçük Mustafa M. Çoban S. 20/9 KAYSERİ	200.000.000	
79	Ali BAKTIR	" "	T.C.	Küçük Mustafa M. Çoban S. 20/9 KAYSERİ	200.000.000	
80	Levent YILMAZ	" "	T.C.	Sivas Cad. Seçil Apt. No : 3/10 KAYSERİ	1.000.000	
81	Adem Özcan GÜNDOĞDU	" "	T.C.	Sivas Cad. Seçil Apt. No : 3/10 KAYSERİ	1.000.000	
82	Zeynel BEKMEZCİ	" "	T.C.	Sivas Cad. Seçil Apt. No : 3/10 KAYSERİ	1.000.000	

83	Levent Ali FİTİL	"	"	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000
84	Arif ÇAMUR	"	"	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000
85	Avni ÇİFTÇİ	"	"	T.C.	Yenidoğan Mah. No : 3/2 KAYSERİ	1.000.000
86	Hamdi BAKTIR	"	"	T.C.	Yukarı Mahalle No : 61 Hacılar KAYSERİ	1.000.000
87	Mahmut İLGÖZ	"	"	T.C.	Fevzi Çakmak Bozantı Cad. No : 7/19 KAYSERİ	1.000.000
88	Ömer KESER	"	"	T.C.	Mimar Sinan M. Tarsus Sok. No : 39/11 KAYSERİ	1.000.000
89	Rasim AKKAŞ	"	"	T.C.	Mimar Sinan M. Göksu Sok. No : 20/13 KAYSERİ	1.000.000
90	Köksal EROĞLU	"	"	T.C.	Alpaslan Mah. Çiftçiler Cad. No : 25 KAYSERİ	1.000.000
91	Ahmet ÖZÇELİK	"	"	T.C.	Alpaslan Mah. No: 29 KAYSERİ	1.000.000
92	Hacı Mehmet ERKAN	"	"	T.C.	Sevimli Sok No : 8/13 ANKARA	1.000.000
93	Abdurrahman ÖZKAYA	"	"	T.C.	Seyitgazi Mah. No : 4/11 KAYSERİ	10.000.000
94	Abidin ÖZKAYA	"	"	T.C.	Alpaslan M. Hacılar Sitesi No : 3/9 KAYSERİ	10.000.000
95	Oğuz ÖZKAYA	(Founding Partner)		T.C.	Alpaslan M. Hacılar Sitesi No : 3/9 KAYSERİ	10.000.000
96	Osman İBİŞ	"	"	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000
97	Burhanettin ALAN	"	"	T.C.	Hes Kablo Hacılar	1.000.000

					KAYSERİ	
98	Ahmet ÇELİKER	"	"	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000
99	Mahmut DEVECİ	"	"	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000
100	Yusuf ALPARSLAN	"	"	T.C.	Hes Kablo Hacılar KAYSERİ	1.000.000
					TOTAL :	30.000.000.000

OBJECTIVES AND FIELDS

Article 4

The company's field of activity is to carry out activities within the framework of authorizations by Banking Regulation and Supervision Agency and other related legislations in this context the Company primarily performs;

4.1. Collect funds, both locally or in the abroad, through opening and maintaining "Private Current Accounts" "Profit and Loss Participation Accounts" and other accounts allowed in addition to its own capital and allocate such funds in the economy; be involved in agricultural, industrial and commercial activities and services; provide incentives for investment activities in enterprises and groups; participate in such activities; establish joint enterprise partnerships; and, realize all those activities and services on a non-interest basis and carry out other participation banking activities:

4.2. Pursuant to provisions of the first paragraph under article 4 above and of legislations in effect;

4.2.1. Be involved in activities regarding financial affairs and fields of activities regarding such affairs;

4.2.2. Borrow funds and accept advance payments in accordance with the company's objectives and in accordance with the conditions and periods to be determined by the company

4.2.3. Provided that it is not in violation of provisions of the Banking Code and other related legislations and within the framework of authorizations foreseen in related laws applicable to the company, issue, draw, accept and endorse cheques, policies, payment orders, letters of credit, bills, bills of exchange, bills of lading, warrants, invoices, transferable securities and other documents; purchase, sell and/or transfer, on behalf of the company or in the name of its clients, all kinds of investment instruments in all kinds of stock exchange markets and capital markets including especially the markets where securities, investment funds and commodities are exchanged in accordance with the legislations of related countries at Istanbul Stock Exchange Market or other capital and stock exchange markets, over-the-counter markets and/or other international capital and stock exchange markets allowed by legislations; endorse securities; carry out transactions in the name and account of Brokerage Houses through agency agreements with those houses for this purpose, participate in the capitals of companies and be involved in activities in other capital and stock exchange markets allowed by related legislations.

4.2.4. Provide consultancy services on investment and management related as well as technical and financial issues;

4.2.5. Seek and provide opportunities requiring the use of capital towards the realization of company's objectives;

4.2.6. Establish consortiums with banks, investment companies or other enterprises or participate in the ones already established;

- 4.2.7.** Provide loans and funds by issuing securities in suitable periods complying with Capital Markets Code and related legislations against mortgages, pledges and other guarantees to be established, in part or in whole, over the existing and future assets, real estate properties and other holdings of the company, including also its paid-in capital;
- 4.2.8.** Make collections against invoices and other legal instruments in the name and account of real persons and legal entities making business with the company;
- 4.2.9.** Assign, or be assigned as a trustee; and, provide all kinds of services as a trustee, executor, enforcement or steward,
- 4.2.10.** Make all kinds of feasibility studies; and, establish, acquire, operate, supervise, sell or use in any other way possible all kinds of commercial, agricultural or industrial enterprises regardless of the intention for participating in their investments;
- 4.2.11.** Purchase, acquire, rent, lease, financial lease, operate and/or sell commodities, vessels, machinery, facilities, factories and real estate properties; and, establish companies for such purposes on behalf of real persons or legal entities or on behalf of its self;
- 4.2.12.** Finance the purchases of securities, real estate properties and other economic values in line with related legislations;
- 4.2.13.** Establish and operate investment companies and related businesses;
- 4.2.14.** Establish and operate depots and warehouses; and, store all kinds of goods in such locations;
- 4.2.15.** Acquire, receive, sell and/or transfer all kinds of patents, trademarks, privileges, patent rights, licenses, rights of know-how, copyrights, commercial titles or other technical and industrial rights, partly or in whole; and, use, develop, establish and/or utilize in any way possible such rights;
- 4.2.16.** Be involved in technical cooperation activities when and where required;
- 4.2.17.** Make all kinds of arrangements and agreements with relevant authorities that may be required for achieving the company's objectives within the framework of related legislations;
- 4.2.18.** Take the transfer, in part or in whole, of businesses, assets, debts or transactions belonging to any persons, enterprises or companies established, or planning to establish, businesses that may be established by the company or the ones in connection with them or the ones that may be managed in favor of the company;
- 4.2.19.** Support, develop and/or assist in financial aspects for purposes of taking the transfer, in part or in whole, of their assets, rights and debts or in situations that may be, directly or indirectly, in favor of the company;
- 4.2.20.** Establish depreciation, reserve and insurance funds for purposes of meeting the depreciation in the company's assets, providing the maintenance, development and renovation of such assets and repayment of company's debts in a manner to increase the prestige and popularity of the company against its clients, employees and the general public;
- 4.2.21.** Establish and operate branches, offices, contact offices and affiliates in the country or the abroad;
- 4.2.22.** Provide social aids in line with the company principles and within the framework of related legislations to serve the public order and benefits,

4.2.23. Be involved in foreign currency exchange transactions, keep foreign exchange positions. Make foreign currency remittances and transfers and open current accounts and participation accounts in Turkey or in the abroad at the banks and finance institutions in accordance with related legislations in effect; and, carry out all kinds of depositing and foreign exchange transactions in this respect,

4.2.24. Make all kinds of investments and establish all kinds of partnerships on an ex-officio basis or together with local or foreign real persons or legal entities or participate in partnerships that have already been established; and, may purchase, sell, transfer and liquidate all kinds of shares, stocks and all other securities within the framework of related legislations in effect on the condition that they shall not be funded using the funds in current accounts and participation accounts,

4.2.25. Finance, in part or in whole, all kinds of import and export transactions; finance importers in foreign countries to provide them establish stable markets in foreign countries; establish, and/or participate in the establishment of, consortiums to provide contractors and businessmen participate in international tenders; and, assist the above-mentioned in establishing international partnerships as required.

4.2.26. Establish an “International Supervision Company” for purposes of carrying out exports using funds other than the ones accumulated in the accounts.

4.2.27. Issue, solely or in together with other banks and/or other finance institutions either in Turkey or in the abroad, letters of guarantee and/or other guarantees or collaterals to be paid in Turkish Liras and/or foreign currencies at places and times found appropriate by the company and within the framework of legislations in effect.

4.2.28. Make collections of cheques, bills, invoices, dividends and coupons in the name of its clients; and, may provide them services like inquiry, custody, credit card, travel cheque and safe-deposit services as well as other services provided by finance institutions in the international field.

4.2.29. Act as the agency of insurance companies established in Turkey provided that it has been authorized to be involved in such activities.

4.2.30. Establish, within the framework of related legislations, organizations and institutions on administrative, financial, economical, legal, scientific and technical fields of application as well as the accounting, foreign trade, customs transactions, training and other related fields for purposes of rational and productive operation of its own activities as well as the activities of companies which have been participated or financed by the company; open and operate training and data processing centers to achieve its objectives; and, organize courses, conferences and seminars in this respect.

4.2.31. Purchase, construct, acquire and lease all kinds of securities and real estate properties as well as property rights on such securities and real estate properties for commercial purposes in order to achieve its objectives, even in cases of mortgaging, pledging or rental annotations already established provided that it shall not be in violation of related legislations in effect; sell, transfer and lease, in part or in whole, such securities and real estate properties to others; transfer or lease its rights of usufruct; establish, transfer, assign, take transfer or assignment, cancel and dispose of mortgages and all other real rights or rights in kind in favor of the company or others.

4.2.32. Carry out all kinds of acts, transactions and activities that may assisting and beneficial for the realization, partly or completely, of the company’s objectives within the framework of legislations in effect.

HEAD OFFICE AND BRANCHES

Article 5

The company’s head office is situated in Istanbul.

The company's address is Saray Mah. Sokullu Cad. No:6 Ümraniye, Istanbul. Changes in the address shall be registered with the trade registry and published in the Trade Registry Gazette and shall be informed to the relevant authorities accordingly. Notices delivered to the registered and published shall be deemed to be delivered to the company. Failure of the company to register its new address within the required period of time after leaving its registered and published address shall be a reason for dissolution of company.

The company may establish branches, agencies, representative and contact offices and correspondent relationships either in Turkey or in the abroad upon the decision of Board of Directors and within the framework of related legislations in effect. Branches opened or closed are notified to Banking Regulation and Supervision Agency. Activities like the establishment of such branches and offices, allocation of capital to such establishments and branches and/or offices opened, merged, demerged, suspended and/or liquidated are subject to notifications pursuant to the provisions of Banking Code, Turkish Commercial Code and other related legislations in effect.

The company may open branches both in the country and abroad without prejudice to the provisions of Banking Code and other related legislations in effect.

PERIOD OF THE COMPANY

Article 6

The company has been established for an infinite period of time.

PART TWO

CAPITAL AND SHARES

CAPITAL

Article 7

Capital of the company is TL 2.600.000.000 (Two billion and six hundred million Turkish Lira) divided into 2.600.000.000 (Two billion and six hundred million) shares each with the nominal value of TL 1 (One TurkishLira).

The previous capital of the Company has been fully subscribed and paid by the Company shareholders.

A portion TL 225.000.000 (two hundred and twenty-five million Turkish Lira) of the capital increase of TL 825.000.000.(Eight hundred and twenty-five million Turkish Lira) has been fully subscribed in cash; a portion of 600.000.000-TL (Six hundred million Turkish Lira) will be financed gratuitously by the addition of the reserve fund set aside in accordance with the General Assembly resolution to the share capital. . A portion of TL 100.000.000 (One hundred million Turkish Lira) of the cash subscription amounting to TL 225.000.000-TL (Two hundred and twenty-five million Turkish Lira) will be paid before the registration of the capital increase and remaining portion of the cash subscription amounting to TL 125.000.000 (One hundred and twenty-five million Turkish Lira) will be paid at the latest on 31.10.2014 in accordance with the procedure and schedule to be determined by the general assembly and the Board of Directors.

Board of Directors is authorized to exclude a shareholder, who is in default due to his called-up debts, from his rights arising from his undertaking as well as the partial payment he has done in this respect, accept another partner in place of him and cancel the shares given to him, if any. Board of Directors shall be authorized to apply Articles 482 and 483 of Turkish Commercial Code in case shareholders go into default on fulfilling their obligations in the payment of committed capital.

SHARE CERTIFICATES

Article 8

The company's shares are represented by share certificates each having a nominal value of TL 1.00 (one Turkish Liras). Board of Directors may decide on combining more than one share and issue certificates in the form of larger coupons for purposes of facilitating the carriage and protection of the shares in question. All share certificates are issued in the form of registered shares and delivered against cash amounts.

Board of Directors may decide on the registration of shares at Stock Exchange Markets. Such share certificates may be published upon the authorization by relevant authorities.

Article 9

Notwithstanding the rights granted herein, the Parties expressly acknowledge that nothing in this Agreement is intended to create any privileged class of Shares and that each Share shall grant its holder the same rights and privileges as every other Share.

PART THREE

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

AUTHORIZED BODIES

Article 10

10.1. The authorized bodies of the company are as follows.

A. General Assembly

B. Board of Directors

C. Committees of Board of Directors

10.2. The Board of Directors is authorized to delegate, partly or completely, its administrative authority to one or more Members of the Board or the third parties through internal directives as provided in Article 367 of the Turkish Commercial Code. In cases required, Board of Directors shall ensure the establishment and maintenance, in the direction of the said directive to be prepared, of certain committees equipped with administrative and representative authorities for carrying out company's operations, including also the committees to be established by banks pursuant to the related Code; in such a way that Members of the Board appointed by the National Commercial Bank ("**Majority Shareholder**") shall allow to appoint one (1) member nominated by Aliye Boydak, Arif Budak, Bekir Boydak, Deniz Boydak, Elif Bozdağ, Erol Boydak, Fatma Konuk, Gülhanım Budak, Hacı Boydak, (Hacı) Mustafa Boydak, Huriye Boydak, İbrahim Boydak, İlyas Boydak, İsmail İlkurşun, Mehmet Boydak, Mehmet Kılınç, Mehmet Konuk, Mehtap Boydak, Memduh Boydak, Meral Boydak, Mustafa (Sami) Boydak, Mustafa Budak, Müjgan Boydak, Nazıf Türkoğlu, Nuran Şenozan, Sami Boydak, Şahnur Boydak, Şükran Bozdağ, Şükrü Boydak, Tülay Konuk, Türkan Boydak, Yusuf Akdağ, Yusuf Boydak, Boydak Holding A.Ş., Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("**Existing Shareholders**") to each of the committees unless the rate of their shares in the company is not under 10% of total shares.

10.3. The Company will establish those committees required by the Banking Code and secondary legislation of the BRSA. Additionally, the Company may establish committees in accordance with the Turkish Commercial Code.

A. GENERAL ASSEMBLY OF SHAREHOLDERS

ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY MEETINGS

Article 11

11.1 The General Assembly of Shareholders may hold Ordinary and Extraordinary meetings. Ordinary General Assembly Meetings are held at least once a year within a period of three (3) months following the end of each accounting period. The subjects stated in article 409 of Turkish Commercial Code are discussed and related resolutions are produced in such meetings. Extraordinary General Assembly Meetings are held at the times deemed necessary in the course of company's activities pursuant to the provisions of Turkish Commercial Code. The Board of Directors is responsible for holding General Assembly Meetings in accordance with the principles and procedures stipulated in related legislations.

Beneficiaries entitled to participate in the Company's General Assembly Meetings may take part in such meetings through electronic environment as per Article 1527 of Turkish Commercial Code. In accordance with the provisions of the Regulation on the General Assembly Meetings in the Electronic Environment in Joint Stock Companies, the Company may either establish the electronic general assembly system that will allow the beneficiaries to participate in the general assembly meetings in the electronic environment, state their opinions,

make recommendations and cast votes, or it may acquire services from already established systems for such purpose. As per this provision of the Articles of Association, in all general assembly meetings to be held, it is ensured that beneficiaries and their representatives are enabled to use their rights specified in the aforementioned provisions of the Regulation through such system established.

11.2 Unless otherwise specified in these articles of association and or required by Turkish Commercial Code, the meeting quorum in any General Assembly Meeting shall be twenty-five percent (25%) of Shares in the Company represented by Shareholders attending the meeting either in person or by proxy. Resolutions are produced, on the other hand, by affirmative votes of the majority of the attendees to the General Assembly meeting.

11.3 The following issues (“Issues subject to Joint Resolution of General Assembly”) may be resolved by a resolution to be duly produced in a meeting attended by Shareholders holding at least eighty percent (80%) of Total Shares in the Company either in person or by proxy; and, such resolutions shall be made by affirmative votes of Shares representing at least eighty percent (80%) of the Company’s Shares:

- (i) Important changes in the company’s fields of activity;
- (ii) Amendments to be made in article 11 (Ordinary and Extraordinary General Assembly Meetings) and article 17 (Board of Directors) of these articles of association;
- (iii) Restrictions brought to the pre-emption right of any shareholder; and
- (iv) The liquidation, termination, dissolution or merger of the company.

11.4. In the case the rate of shares held by Existing Shareholders in the Company falls down to a level below 10% of all shares in circulation, then all the issues taking place under “Issues subject to Joint Resolution of General Assembly” shall be resolved in accordance with the procedure mentioned in article 11.2 and the procedure in article 11.3 shall not be applied with the exception of cases requiring a higher quorum pursuant to the provisions of Turkish Commercial Code.

11.5. English translations of the minutes of General Assembly Meetings kept in the Turkish language shall be prepared immediately after each meeting and they shall be attached to the Minute Book while a copy shall be submitted to the Majority Shareholder and other shareholders upon request.

INVITATION TO THE MEETING

Article 12

The calls for Ordinary and Extraordinary General Assembly Meetings of Shareholders shall be made by Board of Directors, even if their term of office has expired. Minority rights are preserved pursuant to article 411 of Turkish Commercial Code. The place, date, time and agenda of the meeting shall be announced in the Trade Registry Gazette in advance of at least two weeks except for the days of meeting and announcement. The abovementioned issues shall be notified in writing to the holders of shares registered in the company’s share ledger as well as the ones notifying their addresses by submitting a share certificate or proofs of such shareholding to the company. In the case the General Assembly Meeting is called upon a court’s decision, such decision shall be specified in the letter or announcement of invitation

PLACE OF GENERAL ASSEMBLY MEETINGS

Article 13

The General Assembly Meetings shall be held in Istanbul or an appropriate place in which city Head office of the Bank situated.

VOTING RIGHT

Article 14

The shareholders shall have the right to use one vote in General Assembly Meetings for each share of TL 1.00 (One Turkish Lira) they hold. Shareholders may use their votes in person or by proxy. Voting is made by either raising hands or standing up or saying “accepted” or “objected” separately or via electronic devices which will be defined to the name of the shareholder on the General Assembly day while entering into the meeting hall or

other tools which enable counting votes in the meeting room, but secret voting procedure may be applied in the case it has been requested by twenty percent of the shares represented in the General Assembly Meeting.

EXCLUSION FROM VOTING

Article 15

None of the shareholders may use his voting right in discussions and/or disagreements concerning his relations of personal nature and/or transaction or a case at the court or arbitration between the company and himself, his spouse, his ascendants or descendents, or the companies to which they are partners or capital companies which are their control. The Board Members and the administrative staff equipped with signing authorities may not use their voting rights arising from their shares held in resolutions regarding acquittals of Board Members.

CHAIRMAN AND SECRETARIAT OF THE MEETING

Article 16

The General Assembly meetings are administered by a meeting committee consisting of a Chairman, two minute clerks and two vote collectors. General Assembly Meetings are chaired by the Chairman of Board of Directors or, in his absence, Vice-Chairman of the Board. If Vice-Chairman is also absent, Chairman of the Meeting shall be elected by General Assembly. Furthermore, General Assembly also elects two minute clerks as well as two shareholders representing the highest number of votes as vote collectors either in person or by proxy. The Chairman is responsible for realizing the meeting within the framework of legislations and keeping the minutes in line with the meeting.

B. BOARD OF DIRECTORS

Article 17

17.1. The Company is administered by a Board of Directors consisting of seven (7) members including Chief Executive Officer (“CEO”).

17.2. The Majority Shareholder shall have the right to nominate five (5) members (including also Chief Executive Officer) and Major Shareholder shall use its votes in a way to elect two (2) members for Board of Directors as long as the rate of Shares held by Existing Shareholders is not below 20% of total shares in the Company. In the case the rate of Shares held by Existing Shareholders is below 20%, but it is more than 10% of total shares in the Company, then the Majority Shareholder shall have the right to nominate six (6) members (including also Chief Executive Officer) for the Board of Directors while Existing Shareholders shall use their votes in a way to elect one (1) member for the Board. The Existing Shareholders shall not have the right to nominate any members for Board of Directors if the rate of Shares they hold falls down to a level under 10% of total shares in the Company.

17.3. The company’s Chief Executive Officer shall be appointed by Board of Directors among the Board Members appointed by Majority Shareholder.

17.4. Unless otherwise specified in these articles of association or legislations in effect, the meeting quorum shall be established with the participation of at least five (5) members and resolutions of the Board shall be produced by the majority votes of the attending members.

17.5. The following issues listed in the following paragraphs (i) to (iv) (“Issues subject to Joint Resolution of Board of Directors”):

(a) may be resolved by a resolution of Board of Directors duly produced at which a quorum to be established by at least six (6) Board Members and such resolutions shall be valid and binding if concluded by the affirmative votes of at least six (6) Board Members, in the case the rate of shares of Existing Shareholders is not less than 20% of total shares in the Company

(b) may be resolved by a resolution of Board of Directors duly produced at which a quorum to be established by at least seven (7) Board Members and such resolutions shall be valid and binding if concluded by the affirmative votes of at least seven (7) Board Members, in the case the rate of shares of Existing Shareholders is less than 20%, but higher than 10% of total shares in the Company, and

(c) meeting and resolution quorums shall be the simple majority of Board Members, in the case the rate of shares of Existing Shareholders in the Company is less than 10%. Issues subject to Joint Resolution of Board of Directors are as follows:

- (i) Investments made to capitals of persons or real estate property purchases with values exceeding 10% of the Company's total capital, for each person;
- (ii) Issuing of credits or other investment instruments with values severally exceeding 15% of the company's capital;
- (iii) Assets acquired with values severally exceeding the amount of USD 15,000,000 with the exception of the ones foreseen in article 17.5 (ii)
- (iv) Resolutions concerning "Issues subject to Joint Resolution of General Assembly"

17.6 Each member of Board of Directors shall serve for a period of duty of three (3) years or until his resignation, decease or the written notice of the Shareholder Group which have appointed him ("Appointing Shareholder Group") sent to Board of Directors, with a letter of resignation attached, explaining that the said member is not representing the Appointing Shareholder Group anymore. Members of Board of Directors may be re-elected.

17.7 In the case of a vacant membership in Board of Directors due to any of the above-mentioned reasons, Appointing Shareholder Group has the right to nominate the successor of the said member. Board of Directors shall appoint the said nominee in the manner to fill the vacant position.

17.8 Chairman and Vice-Chairman of Board of Directors shall be appointed by Majority Shareholder and Existing Shareholders in regular turns. In the case the rate of shares belonging to Existing Shareholders falls down to a level less than 10% of all the Company's shares in circulation, the Majority Shareholder shall have the right to nominate both the Chairman and Vice-Chairman.

17.9 The Board of Directors shall meet at least once in every three months. The invitations for the meeting shall be made by the Chairman of the Board at his own discretion or upon the request by any of its members. The notice for meeting, which is prepared both in English and Turkish languages, shall be made in writing at least ten (10) days prior to the date of meeting recommended and served by fax, electronic mail, certified mail postage prepaid or hand delivery. The Board of Directors meetings may also be held, provided that it is acted in good faith, without the need for a ten (10) notification in cases of important issues. In such cases, the Board Members shall be given a sufficient period of time for preparations on the meeting agenda as well as being available at the meeting.

17.10 Board of Directors' Meetings may be held at times and venues in Turkey or abroad, or by electronic means as decided by the Board of Directors ("BoD"). Those who have the right to attend the Company's BoD Meetings ("the right holders") may attend such meetings by electronic means in accordance with TCC, Article 1527. Pursuant to the provisions of the "Communiqué on Electronic Assembly Meetings of Commercial Companies excluding General Assembly Meetings of Joint-Stock Companies", the Company may set up or outsource an Electronic Meeting System to allow the right holders to electronically attend and vote in the BoD Meetings. The right holders shall be enabled to exercise their rights, which are specified in the relevant legislation, in the meetings using the system set up or outsourced pursuant to the provisions herein in accordance with the aforementioned Communiqué.

17.11 Pursuant to article 390 of Turkish Commercial Code, the resolutions of Board of Directors may also be produced without any meetings held through teleconferences or video-conferences upon the written proposal by any members of the Board and the written approval of all the other members, on the condition that none of the members has requested face-to-face discussions made in person. The Board of Directors resolutions produced without discussions in person shall be deemed valid after the written copy has been signed by all the Board members.

17.12 The meetings shall be held by using both English and Turkish languages. Minutes of meeting reflecting discussions made and resolutions produced shall be prepared in both Turkish and English languages and submitted to all the members of Board of Directors by the meeting's secretary within a period of ten (10) days from the date of meeting.

REPRESENTATION AND BINDING OF THE COMPANY

Article 18

The Board of Directors may devote its representative authority only to the activities at the head office or a certain branch / branches pursuant to article 371/3 of Turkish Commercial Code.

The signatures of two persons authorized to represent and bind the Company put under the Company's title is necessary for documents to be issued in the name of the Company to become valid and binding. The persons authorized to sign in the Company's name shall also add the Company's title to their signatures. The Board of Directors may delegate its representative authority to one or more managing directors or the third parties as directors. The Board of Directors shall determine the persons authorized to sign in the name of the Company as well as degrees of their authorities; and, sends the notary public approved copy of its decision in this respect to the Trade Registry Office together with the specimen signatures for registration and announcement purposes. At least one Board Member shall be equipped with representative authorities.

REMUNERATION OF BOARD MEMBERS

Article 19

The Chairman and Members of Board of Directors shall be paid certain amounts of salary against their services in this respect as well as an attendance fee for each board meeting they shall attend. The amounts and methods of such payments shall be determined by General Assembly of Shareholders.

PART FOUR

ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION

ACCOUNTING PERIOD

Article 20

The company's accounting period is the calendar year. The company's net profit for the period is determined on the basis of the provisions of Turkish Commercial Code, Banking Code and other related legislations in effect.

BALANCE SHEET, PROFIT AND LOSS ACCOUNT

Article 21

The company's accounts kept in accordance with the principles and procedures to be determined within the framework of the provisions of Turkish Commercial Code and Banking Code and its financial tables shall be prepared within the scope determined by the Banking Regulation and Supervision Agency and Public Oversight Accounting and Auditing Standards Authority.

DISTRIBUTION OF PROFIT

Article 22

The sum of net profit for the period calculated after deducting taxes to be paid over revenues from the Company's annual gross profit and distributable reserves is distributed as follows.

1. 5% (five percent) of the net profit and distributable reserves for the period is allocated as the general legal reserves
2. 5% (five percent) of the remaining profit is distributed to shareholders, in proportion with their shares in the paid-in capital, as the first dividend.
3. The remaining profit may either be allocated, partly or completely, as optional reserves; may be distributed, partly or completely, to the shareholders; or, a part of such profits may be distributed among Members of Board of Directors and Company's employees as a dividend while it is also possible to make allocations for social aids, in conditions subject to the provisions of Article 519 of Turkish Commercial Code.

In the case it has been decided to distribute the profit other than the first dividend to shareholders or in another way possible, 10% (ten percent) of the profit subject to distribution is added to general legal reserves pursuant to subparagraph 3 of the second paragraph under Article 519 of Turkish Commercial Code.

LEGAL RESERVES

Article 23

The allocation of general legal reserves is continued until the amount of legal reserves reaches a level equal to one fifth of the paid-in capital.

Additions to the first general legal reserves are continued by amounts allocated pursuant to paragraph 2 of the article 519 of Turkish Commercial Code even after the above-mentioned limit has been reached. In the case general legal reserves are decreased for any reasons, the allocation procedure is restarted until the legal limit has been reached again. No dividends may be paid to shareholders until the legal reserves as well as other amounts to be allocated pursuant to legislations in effect and these articles of association have been allocated. The allocation of, and methods of using, legal reserves are determined in accordance with the provisions of Turkish Commercial Code and other related legislations in effect.

SOCIAL AIDS

Article 24

The General Assembly is authorized to allocate 2.5% (two and a half percent) of Company's profits to advertisements and social aids pursuant to article 523/3 of Turkish Commercial Code and applicable other legislations without prejudice to the above-mentioned first dividend.

PART FIVE

MISCELLANEOUS PROVISIONS

ANNOUNCEMENTS

Article 25

The Company's announcements shall be made through the Turkish Trade Registry Gazette pursuant to the provisions of paragraph 4 under article 35 of Turkish Commercial Code.

Provisions of articles 474 and 532 of Turkish Commercial Code shall apply in cases of announcements on capital decreases and liquidation of Company.

AMENDMENTS IN ARTICLES OF ASSOCIATION

Article 26

In cases of amendments to be made in these articles of association, a text of amendment covering the previous and amended forms of articles to be amended shall be prepared by Board of Directors, a resolution shall be produced on amendments to be made and an application shall be made to the Ministry of Customs and Trade and BRSA for necessary permission on the subject.

After the necessary permission of the Ministry of Customs and Trade, the said amendments are submitted to the approval of General Assembly of Shareholders. Following the approval of amendments to Articles of Association by General Assembly, Board of Directors shall have the necessary issues be duly registered and announced at Trade Registry Offices where the Company's head office and branches are situated and on the Company's web-site. Amendments to Articles of Association shall be valid after such registrations.

IMPLEMENTATION OF LEGISLATIVE PROVISIONS

Article 27

The provisions of Banking Code, Turkish Commercial Code and other related legislations in effect are applied in situations not described in these Articles of Association