

ING BANK ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

Incorporation

Article 1

A joint stock company (referred to hereinafter as "the Bank") has been incorporated by the charter members whose names, surnames and addresses appear below pursuant to the Decree of the Council of Ministers dated March 13,1990 and Numbered 90/256, the provisions of the Law Numbered 3182 on Banks and the Turkish Commercial Code.

Founders

Article 2

Names, titles, nationalities, domicile addresses of the real and legal person founders consisting of 100 people have been registered with Istanbul Trade Registry Office on 31.10.1990, and published on Turkish Trade Registry Journal dated 05.11.1990 no. 2644.

Business Title

Article 3

The Bank's business title shall be "ING Bank Anonim Şirketi".

Object and Subject

Article 4

The main object of the Bank and its field of operation is to carry out all kinds of banking transactions, to accept deposits and to perform all kinds of legal procedures, activities and actions that fall under the scope of authority of the banks, within the limits foreseen or to be foreseen under the relevant legislation, which is currently effective, the Law and Decrees in the Force of Law that will become effective in the future, as well as the relevant legislation.

With this aim and in line with the decisions, instructions and orders of official institutions, The Bank may;

- a. Accept, maintain and operate all kinds of deposits and open deposit accounts for its own funds,
- b. Grant all kinds of credits, particularly those aimed at encouraging and promoting exports and those related to the priority regions for development; enter into surety agreements, extend credits by way of guarantee; execute letters of guarantee; accept credits extended on its behalf in the same manner and with the same conditions; receive credits by way of guarantee and accept letters of guarantee,
- c. Pursuant to the Turkish Commercial Code, Capital Markets Law and any such other laws and relevant legislation, it may engage in all kinds of industrial and commercial transactions, activities and businesses; participate in the entities or institutions operating in the said fields, which are established in line with the private or public law; establish partnerships; purchase and sell the share certificates, other securities, negotiable instruments and bonds of legal entities that are established and to be established in line with the private or public law; may initiate all kinds of legal acts concerning those; create

pledges, take in pledges, and remove the pledges created; guarantee the sale of shares and bonds of corporations that are offered to public as per the Capital Markets legislation; establish, operate and manage security investment funds; and engage in Capital Market transactions that are allowed under the said legislation. It may also carry out other kinds of businesses and transactions by exercising the authorities and performing the duties that are extended and to be extended to banks under this Law; purchase and sell Treasury bonds and bills, and may perform all kinds of legal acts on those; purchase and sell public participation shares and initiate all kinds of legal acts concerning those,

- d. Act as a commercial agent, commercial representative, insurance agency or broker, and mediate export and import transactions, provided that these are related with and limited to the banking transactions and acceptance of deposits; engage in export and import trade as well as international banking transactions and acceptance of deposits in order to realize its objects and the field of operation.
- e. Engage in commercial and industrial transactions, which the banks are authorized and will be authorized to perform as per the relevant legislation.
- f. Pursuant to the relevant regulatory provisions and provided that the conditions specified in these articles are observed, it may purchase commercial and industrial commodities and real-estate, may sell them in the same manner and with the same conditions and initiate all kinds of legal acts concerning those; may enter into lease agreements, act as a guarantor, accept sureties, may create mortgages and remove mortgages that are created; may enter into pledge of assets agreements and contracts of pledge.
- g. Carry out training, economic organization and consultancy activities related to banking,
- h. Acquire and assign all kinds of patent rights, letters patent, licences and concessions, brands, models, drawings, business names, know-how and other similar incorporeal rights; and initiate all kinds of legal acts concerning those,
- i. Generalize the trainings in social, cultural areas and particularly in the area of banking that are related to the development of the country; provide scholarships for talented people to help them receive training or do internship inside or outside the country; establish foundations and funds in order to provide health-care and social benefits to the employees of the bank, and participate in those that are established with these aims; provide cash grants and/or contributions in kind and make donations to general and annexed budget administrations, special provincial administrations, municipalities and villages within the scope of the effective legislation, to foundations, which benefit from tax exemption as per the decision of the Council of Ministers, to associations deemed to be serving the public benefits, to bodies and institutions that engage in scientific research and development, to universities, educational institutions as well as similar entities and institutions within the frame of the provisions and limits set forth in the effective legislation; and provide sponsorships within the scope of legal arrangements,
- j. Monitor and make a study of economic, financial, technical developments inside and outside the country, and those in the field of Banking, or have them studied by others, and issue publications on these subjects,

- k. Undertake the organization or reorganization of domestic and foreign Banks, Companies, Bodies and Institutions, as well as real persons, or have them organized or reorganized by others, or act as their consultants,
- l. If seen appropriate, it may establish all kinds of companies (including banks) both inside and outside the country; participate in the Companies or Banks established with the same objects; purchase their shares and interests, take over similar Companies and Banks either wholly or partially; transfer and assign or sell them to others as required,
- m. Act as a correspondent or agency of domestic or foreign banks, and appoint them as the correspondent or representative of the Bank,
- n. Within the frame of the limits and permissions granted under the applicable relevant legislation, it may act as a consultant or mediator in securing financing for public and private institutions, project financing, mergers and acquisitions, privatizations, going public, issuance of securities, appraisal and transfer of equities, shares and share certificates, feasibility studies and sectoral research, and in counter-trade.
- o. Establish companies directed towards leasing activities; engage in factoring and forfeiting activities and risk capital management; establish companies performing these and other financial activities that are allowed under the effective legislation and participate in the companies established with these aims; enter into loan, intelligence and financial facility agreements with international finance institutions,

Headquarters, Branch Offices

Article 5

The headquarters of the Bank shall be situated in İstanbul. Its address is at Reşitpaşa Mahallesi Eski Büyükdere Caddesi No:8 34467 Sarıyer / İstanbul. In case of address changes, the Bank shall have its new address registered to the trade registry and announced in Turkish Trade Registry Gazette and also have it notified to the authorities foreseen by the legislation including the Ministry of Custom and Trade. Notification made to the registered and announced address shall be deemed to have been made to the Bank. In case the Bank does not have its new address registered even if it has moved from its registered and announced address, this shall be deemed as a reason for termination for the Bank which is a joint stock company. The Bank may establish branch offices, agencies, settled and mobile branches and offices, liaison offices, collection offices and bureaus, correspondence offices, representative offices, agencies, regional offices and any other sub-units under any name(s) whatsoever, both at home and abroad, provided that it obtains necessary legal permission therefor.

Duration

Article 6

The Bank has been incorporated for an indefinite period commencing with the final incorporation date.

Capital

Article 7

- a. Bank's share capital is TL 3.486.267.797 (three billion four hundred and eighty-six million two hundred and sixty-seven thousand seven hundred and ninety-seven Turkish Liras), consisting of 3.486.267.797 (three billion four hundred and eighty-six million two hundred and sixty-seven thousand seven

hundred and ninety-seven) nominative shares with TL 1.- (one Turkish Lira) nominal value each.

- b. Bank's previous share capital of TL 2.786.267.797.- (two billion seven hundred and eighty-six million two hundred and sixty-seven thousand seven hundred and ninety-seven Turkish Liras) has been fully paid by shareholders.

The entire increase sum in the Bank's capital which now amounts to TL 700.000.000 (seven million Turkish Liras) in cash was fully subscribed free from collusion by the shareholders and the subscribed capital was paid in full by the same.

- c. Dividend coupons of the share certificates are bearer issues and Dividends are paid to the bearer of the Dividend coupon. Dividends to holders of nominative share receipts given to shareholders without issuing share certificates shall be paid in return to the receipt and by writing on the share receipts.
- d. Share certificates are issued by printing in denominations representing one or more shares, upon the resolution of the Board of Directors.

Issuance of Debt Instrument

Article 8

Issue bonds, bills and such other kinds of debentures, which are of capital market instrument nature, upon the resolution(s) to be adopted by the Board of Directors; and it may determine the principles in relation to any such issuance; and may also carry out the procedures and transactions regarding the same.

Issuance of Share Certificates

Article 9

After establishment and registry with Trade Registry of Bank, it is compulsory to issue nominative share certificates in return to cash, pursuant to the provisions of the relevant legislation.

Transfer of Share Certificates

Article 10

- a. The provisions of the Turkish Commercial Code are applied on the transfer of share certificates.
- b. Share transfers resulting in acquisition of shares representing 10%, 20%, 33% or 50% of the share capital by a real or legal person, or exceeding of such rates by the shares owned by a person, or falling below such rates of the shares owned by a person, shall be subject to approval of the Banking Regulation and Supervision Board (the BRSA). Shareholders with 10% or more of Bank's share capital directly or indirectly must be qualified equally with founders. Shareholders losing such qualifications and shareholders acquiring shares without approval of the BRSA cannot benefit the shareholding rights other than dividends. In such case, other shareholding rights shall be exercised by Savings Deposit Insurance Fund.
- c. Corporations and institutions participated by the Bank cannot purchase Bank's share certificates, and cannot accept the same as pledge, and cannot extend advances in return thereof.

d. The Bank cannot acquire its own shares and cannot accept the same as pledge. The provisions of Articles 379, 381, 382 and 383 of the Turkish Commercial Code are hereby reserved.

e. In case of death; order from competent court must be appropriately presented and submitted to the Bank for transfer of shares in the name of heirs of the deceased shareholder and other assigns.

After fulfilment of legal requirements;

f. Share certificates and nominative share receipts shall be transferred to the transferee through delivery to the transferee, after the transferor writes to whom he transfers and endorses, and his domicile and the date, and signs on the back thereof.

g. Transferee of a nominative share certificate or receipt which was not fully paid for shall be obligated to pay the remaining amount.

h. Transfer of shares by a person who has subscribed to participate in capital raise in cash, to another person shall also be subject to the provisions of this article. However, in such case, any unpaid portion of the said shares shall not be asked from the transferor.

General Assembly Meetings

Article 11

General Assembly of the Bank shall convene either ordinarily or extraordinarily subject to the quorum stipulated under Article 13 of this Articles of Association.

The Ordinary General Assembly Meetings shall be held within a period of three months commencing with the termination of the annual accounting period.

The general assembly meetings of the shareholders of the Bank shall be held in accordance with the relevant legislation and the Internal Directive regarding the Principles and Procedures for Operation of the General Assembly of ING Bank Anonim Şirketi.

Electronic participation to the general assembly meetings: The beneficiaries, who are entitled to participate to the general assembly meetings of the Company, may also electronically participate to any such meetings in accordance with Article 1527 of the Turkish Commercial Code. The Company may not only establish the electronic general assembly system, which will enable the beneficiaries to electronically participate to the general assembly meetings, as well as submit their opinions, proposals and cast their votes at any such meetings pursuant to the provisions of the Regulation on the General Assembly Meetings To Be Held Electronically In Respect of the Incorporated Companies, but also may procure service(s) from the systems which have been already built up for such purpose. The Company shall ensure that any and all beneficiaries and the representatives thereof may exercise their rights, as prescribed under the provisions of the said Regulation, by means of such established system, during the performance of any and all general assembly meetings to be held, as per the given provision of the articles of association.

Call for the General Assembly Meetings

Article 12

a. The Board of Directors may call for holding the General Assembly Meeting even if the period for the same has elapsed. Any liquidators may also call for holding the general assembly meeting in respect of any issues regarding their

duties. Furthermore, any single shareholder may also call for holding the general assembly meeting upon the permission of the court under the circumstances specified under Article 410/2 of the Turkish Commercial Code.

- b. The call for the General Meeting shall be announced on the website of the Bank and on the Trade Registry Gazette of Turkey in accordance with the Turkish Commercial Code and such other relevant legislation, at least two weeks before the date of such meeting, so as to exclude the date of such announcement and meeting, as per Article 414 of the Turkish Commercial Code. The provision prescribed under Article 416 of the Turkish Commercial Code in respect of holding general assembly meetings without requiring any call thereto is hereby reserved.

Place of General Assembly Meetings

Article 13

The General Assembly Meetings shall be held at the head office of the Bank, or in provinces where the branches are located.

Meeting and Resolution Quorums of General Assembly

Article 14

The meeting and resolution quorums stipulated in the Turkish Commercial Code and legislation stipulated by the related authorities shall be complied with during the General Assembly Meetings.

Voting Rights and the Manner of Voting at General Assembly Meetings

Article 15

The shareholders or their proxy holders present at the General Assembly meeting shall be entitled to one vote for each share.

Votes shall be casted in open voting fashion at the General Assembly Meetings. If deemed to be required by the chair of the meeting, then secret ballot may be exercised.

Management of General Assembly Meetings and Meeting Minutes

Article 16

It is mandatory that a representative of the Ministry of Customs and Trade (the "Ministry") is present at any general assembly meeting.

Upon determining that the quorum for the meeting is present by the representative of the Ministry; the meeting shall be opened either by the Chairman of the Board of Directors, or the vice-chairman or any of the members of the Board. Under the administration of the person opening the meeting; primarily, a chairman, who is not necessarily required to be a shareholder, and who will be in charge of administration of the general assembly, and a vice-chairman, if so required, shall be elected primarily among the candidates nominated for such position(s).

The chairman shall assign at least a clerk for typing the minutes of the meeting, and vote collectors at the sufficient number, if so required.

The discussions or their summaries and the decisions taken shall be recorded in the meeting minutes by the council. The General Assembly may decide that the meeting minutes shall be signed by the council. The dissenting opinions of the shareholders or their proxy holders, who object to the decisions, shall be

recorded in the meeting minutes and signed by those. The meeting minutes shall be deemed void and ineffective if not signed by the representative of the Ministry.

Any resolutions adopted at the General Assembly Meetings shall be binding on any and all shareholders, who/which have been either present or not at any such meeting(s), and who/which have either agreed or disagreed with, or casted an abstaining vote for any such resolutions, as well as on the Bank and the organs of the same. The right to file a lawsuit for cancellation of any such resolutions of the shareholders as per the provision prescribed under Article 445 of the Turkish Commercial Code is hereby reserved.

Board of Directors

Article 17

The Board of Directors is comprised of at least five members including the General Manager.

The General Manager of the Bank, who meets the qualifications set forth in the Banking Law no. 5411, and in his absence, his alternate is a natural member of the Board of Directors. The other members of the Board shall be elected among the persons, who meet the qualifications set forth under the provisions of the relevant legislation. Concerning the prohibition of working and signing authority and loss of legal qualifications, Turkish Commercial Code and relevant legislation shall apply.

Guarantees, Oathing, and Declaration of Property by the Board Members

Article 18

Unless they have taken the oath as per the relevant legislation, the Chairman, the Deputy Chairman and the Members of the Board of Directors may not start to hold Office.

As per the relevant legislation, the Chairman, the Vice Chairman and the Members of the Board of Directors shall be obliged to declare any property owned by them.

Allocation of Duties of the Board of Directors, Board Meetings and Decisions

Article 19

At the first meeting following its election, the Board of Directors shall elect a Chairman among its members, and an Vice Chairman, who will assume chairmanship duties in the absence of the Chairman.

The Board of Directors shall convene at times as necessitated by the Bank's businesses and transactions, upon the call of the Board Chairman or Vice Chairman and at the head office of the Bank. The invitations to Board meetings may also be sent via electronic mail. The Board of Directors may also convene at a convenient place in the city, where the Bank's head office is located, at another city or in a country other than Turkey, provided that a written notification is sent to the Chairman, Vice Chairman and all the Board members.

The Board of Directors shall convene upon the majority of the present total number of the members; and the resolutions shall be adopted upon the majority of the members attending the meeting(s). Such meetings may also be held by means of tele-conference, video-conference or through such other means by making use of the technological opportunities such as audio, video or audio-video communication instruments, in case of absence of either all or any of the members at the venue. Unless the Chairman, the Vice Chairman of any Member of

the Board of Directors calls for a meeting, resolutions may also be adopted upon the consent, in writing, of the other members of the board of directors in respect of any proposal submitted by any board member regarding any certain issue; and any such consent may be granted either by e-mail or facsimile. The regulations prescribed under Article 390/4 of the Turkish Commercial Code shall serve as the basis in respect of such matter.

Any persons, who are entitled to attend the meeting of the board of directors of the Company, may also electronically attend any such meetings as per Article 1527 of the Turkish Commercial Code. The Company may not only establish the Electronic Meeting System, which will enable the electronic attendance of the beneficiaries and also cast their votes at such meetings, in accordance with the provisions of the Communiqué Regarding the Assemblies To Be Held Electronically at the Trading Companies Apart From the General Assembly Meetings of the Incorporated Companies, but also procure services from any such systems which have been already built up for such purpose. It shall be ensured that the beneficiaries can exercise their rights, as prescribed under the relevant legislation, through the system, which has been established pursuant to the given provision of the articles of association of the Company, or through the system, from which the support service will be procured, at the meetings to be held, at the extent specified under the provisions of the said Communiqué.

The provisions of the relevant statutory legislation shall apply in respect of the Resolutions of the Board of Directors.

Representation of the Bank

Article 20

The Bank shall be administered, represented and engaged/bound by the Board of Directors. The provisions of the relevant legislation, as well as the Turkish Commercial Code, regarding authorization of the regional, branch managers and the General Manager for representing the Bank, and also the provisions of Article 367 and 370 of the Turkish Commercial Code are hereby reserved. In order for ensuring that any and all documents, deeds, notes issued for the Bank, as well as any agreements executed for and on behalf of the same, be valid and effective and binding on the Bank; any such deeds and documents shall be executed by the authorized signatories, who will have been registered with the Trade Registry and announced at the Trade Registry Gazette of Turkey, by affixing their signatures under the title of the Company, after having been determined by the Board of Directors.

The Board of Directors may delegate such administration either in whole or partially to any member or several members of the board of directors, or to any other third person as per an internal directive to be issued by the same.

Board of Directors, Delegation, Executive Director

Article 21

Members of the Board of Directors may be elected for a period of three balance sheet years at the most. Members may be reelected. The office term of the Board members shall be determined by the General Assembly. In the event that any membership becomes vacant before the end of the term of office, a new member shall be elected as per the provisions of the article 363 of the Turkish Commercial Code. Remuneration of the Board Members as well as the salaries, fees, travel allowances, bonuses, premiums, compensations and alike that will be paid to the Executive Directors or the members, who have assumed a certain job and duty in

the Board of Directors, shall be determined in line with the principles to be determined by the General Assembly.

Board of Directors may delegate either the whole or some portion of management either to one or multiple executive member(s), the general manager, or to any other third persons, basing on an internal directive to be issued in accordance with the article 367 of the Turkish Commercial Code.

Formation, Authorizations and Audit of Credit Committee

Article 22

Board of Directors may create a credit committee to conduct the jobs required by Banking legislation. Regulation of the BRSA on the basis of the relevant legislation shall be complied with on the issue.

Unanimous decisions of the credit committee shall be applicable directly, while decisions by majority vote shall be applicable upon approval by the Board of Directors.

Board of Directors is obligated and commissioned with auditing the decisions and activities of the Credit Committee.

Each of Chairman, Vice Chairman and Members of the Board of Directors shall be authorized to request any information about, and to perform any audit he deems necessary on, the activities of the credit committee.

Credit Committee Members' Oath and Declaration of Property

Article 23

If deemed necessary by the legislation, the Board of Directors shall procure members of the Credit Committee to take oath and give property declaration in accordance with the relevant legislation.

Resolutions of the Credit Committee

Article 24

Resolutions of the Credit Committee shall be recorded in accordance with the relevant legislation.

Appointment of Bank's General Manager and Assistant General Managers

Article 25

Board of Directors shall appoint a General Manager and sufficient number of Assistant General Managers in accordance with the legislation; and the same may be removed from office in accordance with the procedure on appointment.

Duties and authorizations of the General Manager and his Assistants shall be determined in accordance with the provisions of the relevant legislation.

Required Qualifications for the Managing Director and his/her Deputies

Article 26

The Managing Director and his/her deputies shall possess the qualifications set forth under the provisions of the relevant legislation. Even if they are employed with another title, other managers, who are equivalent or superior to the deputy managing director in terms of duties, shall also be subject to the provisions concerning the deputy managing directors that are set forth in the relevant legislation.

Declaration of Assets by the General Manager and His/Her Assistants

Article 27

It shall be obligatory that the General Manager and his/her Assistants, employees stated within the relevant legislation and the ones foreseen by the Board of Directors shall submit a declaration of assets in accordance with the provision of related laws.

The Number, Qualifications, Term of Office, Primary Duties and Powers/Authorities and Remuneration of the Auditor

Article 28

The Bank shall be audited by an independent auditing firm which will be appointed by the General Assembly.

The auditor shall be appointed for each fiscal period.

The auditor shall be obliged and liable for issuing the reports, prescribed by the Turkish Commercial Code and such other relevant legislation, and also for submitting any such reports to the Board of Directors and such other authorities prescribed by the legislation. The other provisions of the Turkish Commercial Code in relation to the auditors are hereby reserved.

Bank Inspectors

Article 29

A sufficient number of inspectors shall be appointed in order to inspect the correspondence of the banking transactions and acceptance of deposits to the banking principles and laws and regulations.

Fiscal Period

Article 30

Fiscal period of the Bank shall correspond to the calendar year.

Balance Sheet and Profit and Loss Statements, Reports of Board of Directors and Audit Report

Article 31

At the end of each fiscal period, a balance sheet, a profit and loss statement, a Report of Board of Directors and an Audit Report shall be executed for that accounting period. Balance Sheet, Profit and Loss Statement, Report of Board of Directors and Audit Report shall be presented to the inspection of the shareholders fifteen days prior to the day on which the General Assembly Meeting shall be held.

Determination of the Net Profit

Article 32

The amount outstanding after deduction of any or all expenses, depreciations, provisions, paid interests and commissions, expenses like salaries, remunerations, allowances, attendance fees, interests, premiums, risturns, shares of profit etc. of the Members of Board of Directors, Auditors, General Manager of the Bank and his/her Assistants, and other all kinds of expenses made for the administration and maintenance of the Bank, all kinds of social and charity payments, losses, damages and compensations paid based on contracts, judicial decree or legal order out of the revenues realized at the end of the fiscal period shall represent the net profit of the Bank.

Allocation and Distribution of Net Profit

Article 33

The net profit of the Bank shall be allocated and distributed as given below, following deduction of the amount of its statutory and financial obligations.

- a. Five percent shall be allocated as the legal (ordinary) reserve.
- b. Five percent of the paid-in capital shall be paid as the first dividend to the shareholders.
And in respect of the remaining net profit;
- c. The General Assembly shall be entitled to resolve that whether such remaining net profit would not be distributed, or distributed either partially or in whole as the second dividend to the shareholders.
- d. One tenth of the dividends, which may be resolved to be distributed as per paragraph (c) of this Article, shall be added to the legal (ordinary) reserve pursuant to Article 519/2/c of the Turkish Commercial Code.
- e. Unless the legal reserves, and the first dividends determined for the shareholders, are allocated and paid, no resolution may be adopted for allocating any other legal reserves or carrying any profits to the next fiscal year.
- f. The amount, the time and method of payment of the distributable profit as per the Turkish Commercial Code and such other relevant legislation shall be determined by the General Assembly.
- g. The first and the second Dividends, to be paid to the shareholders due to any capital increase, shall be calculated on the basis of the final date of payment in respect of the payment in calls regarding the outstanding capital.
- h. Any Dividends, distributed in accordance with the provisions of these Articles of Association, may not be reclaimed. The provision prescribed under Article 512 of the Turkish Commercial Code is hereby reserved.

Reserve Funds

Article 34

Legal reserve funds shall be set aside by the Bank until the same attains twenty percent of the Bank's capital. If the amount of the legal reserve fund as attaining twenty percent of the Bank's capital decreases for any reason whatsoever, it shall be resumed with the allocation until the deficient portion is completed.

The provision, prescribed under Article 521 of the Turkish Commercial Code, is hereby reserved.

Unless the legal reserve fund (general reserve fund) exceeds half of the share capital, the same may be expended especially for the offset of any losses and the adoption of expedient measures to maintain the undertaking at times of stagnation, to avoid unemployment or to alleviate the results thereof. Unless the legal and optional reserve funds, and the moneys required to be set aside pursuant to the provisions of the law and this Articles of Association are allocated from the net profit, no profit may be distributed to the shareholders.

Public Announcements

Article 35

- a. Provided that any circumstances, which are required to be mandatorily announced by means of the Trade Registry Gazette of Turkey, are reserved,

and unless otherwise is prescribed under the laws; any announcements pertaining to the Bank shall be made on the website of the Bank by taking into account the statutory periods for such purpose.

- b. If and when so required by the legislation, a copy, certified by the auditors, of each of the Balance-Sheet and the Profit and Loss Statement shall be announced within the period and by means of methods prescribed by the legislation, following the General Assembly meeting at which such documents have been approved.

Annual Reports and Accounts

Article 36

The Bank shall send its Annual Report and the Auditor's reports, the balance-sheet and the statement of profit and loss, as well as the list of attendants, to the Ministry, within a period of one month following the General Assembly meeting(s). It is also possible to deliver such documents to the commissioner of the Ministry who has attended such meeting(s).

As per the relevant legislation, a copy of each of the balance-sheet and the profit and loss statement, as certified by the Auditor, should be delivered to the relevant authorities within the period prescribed under the legislation, following the date on which the General Assembly meeting has been executed, along with the Annual Report and the reports of the Auditor.

Committal of the Articles of Association

Article 37

The Bank shall deliver these Articles of Association to the authorities specified by and under the legislation.

Reference to Law Provisions

Article 38

The relevant provisions of the Turkish Commercial Code and such other legislation shall apply in respect of any circumstances for which no provisions are cited under herein. In case of any amendments to the Laws and/or the Decree Laws and such other legislation, practice shall be carried out as per such amended provisions of such legislation.