

# **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 Trade 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 in the Banking Law no. 5411, which is currently effective, the Law and Decrees in the Force of Law that will become effective in the future, as well as the related 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 to the Banking Law no. 5411, Turkish Commercial Code, Capital Markets Law and other law and related 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 related legislation.
- f. Pursuant to the related provisions of the Banking Law no. 5411 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 provided in the Banking Law no. 5411 and the effective 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,
- p. Issue asset-backed securities and other capital market instruments that are allowed under the effective legislation.

### ***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 and commercial offices 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. The Bank's capital is 2,159,402,021.-TL (two billion one hundred fifty- nine million four hundred two thousand twenty-one Turkish Liras), divided into 2,159,402,021 (two billion one hundred fifty- nine million four hundred two thousand twenty-two) registered shares, each one with a nominal value of 1.- TL (one Turkish Lira).
- b. 1,899,461,544.- TL (one billion eight hundred ninety nine million four hundred sixty-one thousand five hundred forty-four Turkish Liras) representing the Bank's entire former capital was paid by the shareholders in its entirety.

The portion of 59,940,477.-TL (fifty-nine million nine hundred forty thousand four hundred seventy-seven Turkish Liras) of the increase, amounting to 259.940.477.-TL (two hundred fifty-nine million nine hundred forty thousand four hundred seventy-seven Turkish Liras) in the Bank's capital was covered by adding the past years' profit kept in Retained Profits account to the capital, and the portion of 200,000,000.-TL (two hundred million Turkish Liras) was covered by cash increase. The portion which was increased 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 share certificates are registered to the name and the Dividend is payable to the person who presents the Dividend Coupon. The dividends entitled by holders of provisional registered share certificates delivered to shareholders before the issue of share certificates shall be paid against receipt, and this shall be noted on the provisional share certificates.
- d. Share certificates shall be issued in such denominations representing one or more than one shares subject to the Board resolution.

## **Issuance of Share Certificates**

### **Article 8**

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 laws, particularly the Banking Law number 5411.

## **Transfer of Share Certificates**

### **Article 9**

- a. Transfer of shares or the share certificates representing the shares or the nominative share receipts shall be effectual towards the Bank by registry on the stock register upon the affirmative resolution of the Board of Directors, in accordance with the Banking Law number 5411. Board of Directors may reject to approve any transfer and abstain from registering, even without indicating reason.
- 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, save for the provision of article 329 of the Turkish Commercial Code.
- 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 10***

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.

### ***Call for the General Assembly Meetings***

#### ***Article 11***

- a. The ordinary General Assembly meetings shall be called by the Board of Directors, and the extraordinary meetings shall be called by the Board of Directors, or in case of mandatory and emergent conditions, by the Auditors.
- b. The call for General Assembly Meetings shall be announced in Turkish Trade Registry Gazette and minimum one newspaper published in the place, where the Bank's head office is located, at least two weeks before the meeting date, including the date of announcement and meeting, in line with the provisions of Turkish Commercial Code and other legislation. It shall be noted in the announcements concerning Ordinary General Assembly meetings that the Bank's balance sheets, profit and loss statements, and the reports of Directors and Auditors will be available for inspection by the shareholders at the head office and branches of the Bank, at least fifteen days prior to the meeting date. The provision of Turkish Commercial Code concerning the meetings held without observing the formalities related to meeting calls, shall be reserved.
- c. The General Directorate of the Bank shall notify the place, date, hour and agenda of General Assembly meetings to the shareholders, the Ministry of Industry and Trade, and the authorities that are specified in the related

legislation, with a registered letter and by adding the other documents in relation to the meeting, if any.

### ***Place of General Assembly Meetings***

#### ***Article 12***

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 13***

The meeting and resolution quorums stipulated in the Turkish Trade 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 14***

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

At the General Assembly meetings, votes are casted by open ballot. Upon the request of shareholders or their proxy holders representing at least 10% of those present at the meeting, a secret voting may be held.

### ***Management of General Assembly Meetings and Meeting Minutes***

#### ***Article 15***

A Commissioner from Turkish Ministry of Industry and Trade must be present at the General Assembly meetings.

After it is determined by the Commissioner of Turkish Ministry of Industry and Trade that the meeting quorum is present, the meeting shall be opened by the Chairman of the Board of Directors, his alternate or by a Board member. The meeting council is comprised of a chairman, one vote collector and one secretary to be elected by the General Assembly. If necessary, one chairman and more than one vote collector and secretary may be elected.

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 if not signed by the Commissioner of Turkish Ministry of Industry and Trade.

General Assembly decisions shall be binding on all the shareholders, who were present and not present at the meeting and who accept, object to or abstain from the decisions, and on the Bank and the bodies of the Bank. However, the shareholders shall reserve the right to claim the annulment of decisions pursuant to the articles no. 361 and 381 of Turkish Commercial Code.

## **Board of Directors**

### **Article 16**

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. Other members of the Board shall be elected among the persons, who meet the qualifications set forth in the Banking Law no. 5411. Concerning the prohibition of working and signing authority and loss of legal qualifications, the related provisions of the Banking Law no. 5411 and Turkish Commercial Code shall apply.

Legal entity shareholders may nominate more than one candidates for Board membership, at the General Assembly meeting, provided that not all of them are representatives of the same legal entity. In such a case, each Board member, who is elected as a nominee of legal entity shareholders shall be entitled to one vote at the meetings of the Board of Directors.

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

### **Article 17**

The Board Chairman, Vice Chairman and Board members of the Bank are obliged to deposit shares pursuant to the articles no. 312 and 313 of Turkish Commercial Code.

Pursuant to the article no. 313 of Turkish Commercial Code, the share certificates deposited as per the aforementioned provisions may not be set off against any loan and may not be sequestered except financial obligations of the persons, on behalf of whom they are pledged or deposited, provided that these obligations arise as a result of their assignment as a Board Chairman, Vice Chairman or Board member.

In the event of a dividend distribution, the dividends payable on shares that are deposited as guarantee shall be paid to the owners of these shares without awaiting for an order of discharge.

In case their assignment as Board Chairman, Vice Chairman or Board member is terminated for any reason, the shares that were deposited as guarantee shall be deemed as pawned until an order of discharge is issued by the General Assembly with regard to the said Board Chairman, Vice Chairman or Board member and may not be transferred to any other parties.

In the event of conviction of the Board Chairman, Vice Chairman or Board members, the Bank is entitled to convert the shares, which are deposited as guarantee on behalf of that person, into cash, in line with the verdict of conviction.

The Board Chairman, Vice Chairman and Board members may not take office without oathing, pursuant to the Banking Law no. 5411.

The Board Chairman, Vice Chairman and Board members are obliged to make a declaration of property, pursuant to the Banking Law no. 5411.

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

### ***Article 18***

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 convenes with the absolute majority of its existing members and takes decisions by an absolute majority of the Members present at the meeting. In case certain members may not be present at the meeting place, the meeting may be held by using technological facilities such as audio and video communication, teleconference, video conference or similar methods. Unless the Board Chairman, Vice Chairman or one of the members submits a request for discussion, the decisions may be taken by receiving written consent of members for a given proposal. This consent may also given by electronic mail or facsimile.

The decisions of the Board of Directors shall be subject to the related provisions of the effective legislation.

## ***Representation of the Bank***

### ***Article 19***

The Bank shall be administered, represented and bound by the Board of Directors, save for the provisions of the Banking Law number 5411 and relevant legislation and Turkish Commercial Code on authorization of region and branch managers and the General Manager to represent and bind the Bank, and the provisions of articles 318 and 319 of the Turkish Commercial Code. For any documents, papers, bills and executed contracts issued in the name of the Bank to be valid and binding on the Bank, it is compulsory that the same are signed under Bank's seal by authorized signatories registered with Trade Registry and published on Turkish Trade registry Journal as resolved by the Board of Directors as to level, place and form.

## ***Board of Directors, Executive Director and Members-in-Charge***

### ***Article 20***

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 case a membership becomes vacant before the end of the term of office, a new member shall be elected as per the provisions set forth in the article no. 315 of Turkish Commercial Code. The remuneration of the Board Chairman, Vice Chairman and Board members shall be determined by the Shareholders' General Assembly. The salaries, fees, travel allowances, bonuses, 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 set forth by the Board.

Within the frame of the Turkish Commercial Code, the Banking Law no. 5411 and the provisions of these articles of association, the Board of Directors may assign its power of representation of the Bank and its management duties as it deems appropriate, to one or more executive directors or to the Bank's managing director, who shall carry out these duties either individually or collectively, or may allocate the management duties among those.

Board of Directors may also appoint certain members to perform certain duties in the capacity of "Member-in-Charge".

### ***Formation, Authorizations and Audit of Credit Committee***

#### ***Article 21***

Board of Directors may create a credit committee to conduct the jobs required by Banking legislation. Regulation of the BRSA on the basis of Banking Law number 5411 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 22***

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 Banking Law number 5411.

### ***Resolutions of the Credit Committee***

#### ***Article 23***

Resolutions of the Credit Committee shall be recorded in accordance with the legislation of the Law on Banks.

### ***Appointment of Bank's General Manager and Assistant General Managers***

#### ***Article 24***

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 according to the relevant provisions of Turkish Commercial Code and Banking Law number 5411.

### ***Required Qualifications for the Managing Director and his/her Deputies***

#### ***Article 25***

The Managing Director and his/her deputies shall possess the qualifications set forth in the related provisions of the Banking Law no. 5411. 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 Banking Law no. 5411

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

#### ***Article 26***

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

### ***Number, Qualifications, Office Term, Duties and Authorities, and Remuneration of the Auditors***

#### ***Article 27***

The Bank shall be audited by auditors comprised of two persons, who are elected by the General Assembly.

Auditors must be elected among the persons, who have received higher education and who are knowledgeable and experienced in the field of banking, law and accounting. The related provisions of the Banking Law no. 5411 concerning the prohibition of working and signing authority shall also apply for the auditors.

The auditors are elected for a maximum term three years and may be reelected.

Pursuant to the provisions of Turkish Commercial Code, the Auditors are responsible for preparing the annual report as well as the reports as foreseen in the Banking Law no. 5411 and the related legislation, and for submitting those reports to the Board of Directors or other authorities specified in law, within one month following the period that they pertain to. Other provisions of Turkish Commercial Code concerning Auditors shall be reserved. The remuneration of the Auditors shall be determined by the General Assembly each year.

In line with the related legislation, the Board of Directors shall appoint an independent audit company to audit the Bank.

### ***Bank Inspectors***

#### ***Article 28***

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.

### ***Accounting Period***

#### ***Article 29***

Accounting 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 30***

At the end of each accounting 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 31***

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, returns, 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 realised at the end of the accounting year shall represent the net profit of the Bank.

***Allocation and Distribution of Net Profit***

***Article 32***

1. The profit of the Bank, net of all the legal and financial obligations, shall be allocated and distributed in the manner specified below.

- a. Five percent shall be allocated to legal (ordinary) reserves.
- b. First dividend share is allocated pursuant to Turkish Commercial Code.

And concerning the remaining net profit,

- c. The General Assembly is entitled to decide not to distribute the net profit, remaining after the allocations and distributions specified in the paragraphs above or to distribute them to the partners as second dividends either wholly or partially.
- d. One tenth of the dividends to be distributed as per the paragraph (c) of this article shall be allocated to the legal (ordinary reserves) pursuant to the article no. 466/3 of Turkish Commercial Code.
- e. The General Assembly may not decide to allocate other reserves or transfer profits to the following year, until the legal reserves and the first dividend of shareholders are allocated.
- f. Pursuant to Turkish Commercial Code and article no. 15/i of the Bylaw on the General Assembly Meetings of Capital Stock Companies and the Commissioners of the Ministry of Industry and Trade to be Present at these Meetings, the amount of distributable profit as well as the date and manner of payment shall be determined by the General Assembly.

- g. The first and second dividends payable to the shareholders due to capital increase shall be calculated according to the payment deadlines of call accounts concerning uncollected capital.
- h. As per the provisions of these Articles of Association, distributed dividends may not be revoked. The provisions set forth in the article no. 473 of Turkish Commercial Code are reserved.

### ***Reserve Funds***

#### ***Article 33***

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.

Provision of Article 467 of the Turkish Trade Code shall be 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 34***

- a. The public announcements of the Bank shall be placed in one of the daily newspapers being published at the place where the Headquarters of the Bank is situated by taking into consideration the respective legal periods, provided that the matters required to be publicly announced through the Trade Registry Gazette of Turkey shall be reserved, and that nothing is stipulated to the contrary in the laws.
- b. Wherever the legislation deems it necessary, a copy of the Balance Sheet and Profit and Loss Report certified by auditors must be announced at the Official Journal and in a newspaper published nation wide right after the Board of Directors meeting where these documents have been approved within the period specified by the legislation.

### ***Annual Reports and Accounts***

#### ***Article 35***

The Bank shall send its annual Board of Directors and Auditor reports, and three copy each, of balance sheet and profit and loss account and list of attendants, to T.R. Ministry of Industry and Trade within one month following General Assembly meetings. The same may also be submitted to the commissioner of T.R. Ministry of Industry and Trade who attends such meeting.

Pursuant to Banking Law number 5411, it is compulsory to deliver a copy of balance sheet and profit and loss account as approved by Auditors, together with the Board of Directors and Auditor reports, to the related authorities within the period provided in the legislation as of the date of execution of the General Assembly meeting.

***Committal of the Articles of Association***

***Article 36***

This Articles of Association will be printed by the Bank and distributed to the founders and new shareholders who will participate in the raising of the capital. Two printed copies will be sent to Turkish Republic Ministry of Industry and Trade and to authorities specified by the legislation.

***Reference to Law Provisions***

***Article 37***

In cases not provided in these Articles of Association, related provisions of Banking Law number 5411 and the legislation based on such Law, and Turkish Commercial Code and other legislation shall be applicable. In case of amendment of other legislation by Laws and Decree Laws, application shall be continued according to the amended provisions of the legislation.