

BURGAN BANK ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

CHAPTER ONE
FOUNDATION, PURPOSE AND AREA OF ACTIVITY OF THE BANK

FOUNDATION

Article 1

A joint stock company has been founded between the founders, whose signatures appear under this Articles of Association, based on the Resolution No. 91/2316, dated September 22, 1991, of the Council of Ministers, published in the Official Gazette No. 21017, dated October 10, 1991, to be managed in accordance with the applicable laws and the provisions of this Articles of Association and to operate in the field of banking.

COMMERCIAL NAME

Article 2

(Amended: TTRG 11.07.2017 - 9364)

The Company's title is "BURGAN BANK ANONİM ŞİRKETİ". The Company shall hereinafter be referred to as "the Bank" in the following articles of this Articles of Association.

FOUNDERS

Article 3

(Amended: TTRG 11.07.2017 - 9364)

Names, nationalities, residence addresses of the founders of the Company and shares of capital they have subscribed for are shown on pages 148, 149 and 150 of the Turkish Trade Registry Gazette No. 2959, dated 18.02.1992.

PURPOSE OF FOUNDATION

Article 4

Purpose of the foundation of the Bank is to carry out all operations that fall within the scope of the banking field.

TERM

Article 5

The Bank is established for an indefinite period of time.

AREAS OF ACTIVITY

Article 6

(Amended: TTRG 11.07.2017 - 9364)

1) The Bank may engage in commercial activities by carrying out all types of banking transactions regulated in the Banking Law and other transactions falling into the scope of areas of activity of banks. The Bank may carry out the following activities provided that the relevant applicable legal legislation permits;

- a) Acceptance of deposits,
- b) Provision of all types and all forms of cash, non-cash loans,
- c) Cash and deposit payment and fund transfer transactions, all kinds of payment and collection transactions, including correspondent banking or use of cheque accounts,
- d) Negotiating transactions of cheques and other bills of exchange,
- e) Custody services,
- f) Issuance of payment instruments, such as credit cards, debit cards and travel vouchers, and carrying out of activities related thereto,
- g) Exchange transactions, including effective, transactions of purchasing and selling of money market instruments, purchasing and selling of precious metals and stones or accepting them to custody,
- h) Trading and brokerage transactions of futures contracts based on economic and financial indicators, capital market instruments, properties, precious metals and foreign exchange, and financial instruments of simple or complex structures containing more than one derivative instrument,
- i) Purchase, sale and repurchase or promise to resale transactions of capital market instruments,
- j) Brokerage transactions of capital market instruments through issuance or public offering,
- k) Transactions of carrying out trade of previously issued capital market instruments for intermediary purposes,
- l) Guarantee transactions, such as transactions for undertaking other securities, guarantees and other obligations,
- m) Investment consulting operations,
- n) Portfolio management and administration,

- o) Market maker-ship for purchase and sale transactions within the scope of obligations undertaken under a contract concluded before the Undersecretaries of Treasury and / or the Central Bank and its associations,
 - p) Factoring and forfaiting transactions,
 - r) Intermediation for transactions of currency buying and selling in the interbank market,
 - s) Insurance agency and individual pension brokerage services,
 - t) Other operations and transactions to be determined by the Banking Regulation and Supervision Agency.
- 2) The Bank may also;
- a) Establish companies home and abroad, participate in established companies as a partner, take over such established companies, including banks, with all their assets and liabilities and undertake their management and supervision within the framework of the Banking Law and the relevant legislation,
 - b) Open branches, representative offices and offices home and abroad within the framework of the Banking Law and the relevant legislation, become a member to clubs to cooperate with foreign banks at international level, provide funds from, and cooperates with, the World Bank, IFC and other international sources,
 - c) Acquire movable and immovable properties in order to carry out its activities as permitted by the Banking Law, sell out, transfer and assign such movable and immovable properties, restrict them with mortgages and other real rights, establish right rights on them and release them, where necessary, rent out, in part or in whole, its immovable properties, make any disposition on them,
 - d) Without prejudice to the provisions of the Banking Law, purchase commercial and industrial commodities and real properties, sell them out under the same terms and conditions and make all kinds of dispositions, put in pledge, establish and cancel pledges on them, enter into commercial enterprise pledges, take in pledge moveable goods, ships, airplanes, other rights and receivables and cancel them if necessary and conclude lease agreements for the purposes of securing loans it has extended or will extend and all types of its receivables and collecting its receivables,
 - e) Open and operate training, recreation facilities for bank members,
 - f) Provide members of the Bank with health benefits and social aids and establish, operate foundations, funds and facilities participate and join as a founding partner in foundations established,
 - g) Acquire brands, service marks and other intangible rights related to its area of activity in accordance with the provisions of the legislations and make dispositions on them,
 - h) Make contributions in accordance with Article 59 of the Banking Law and the relevant legislation,
 - i) Perform all types of transactions and services permitted by the Banking Law and other regulations related to this law, except for the matters mentioned above, Engage in all types of economic and financial activities, subject to the compliance with the Banking Law,
- 3) If it is deemed useful for the Bank to engage in businesses other than the stated area of activity of the Bank, the Articles of Association shall be amended accordingly by obtaining permission from the relevant authorities upon the recommendation of the Board of Directors and by complying with legal conditions.

HEADQUARTERS AND BRANCHES

Article 7

(Amended: TTRG 11.07.2017 - 9364)

The headquarters of the Bank is in Istanbul. Address: Istanbul, Saryer, Maslak Mahallesi, Eski Büyükdere Caddesi, No:13. If the Bank's address is changed, new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and also notified to the relevant authorities. The Bank may open and close branches, agencies, representation offices, fixed and mobile offices, liaison offices and correspondents home and abroad upon a decision of the Board of Directors, subject to obtaining legal permissions.

CHAPTER TWO CAPITAL AND SHARES

BANK'S CAPITAL AND SHARE CERTIFICATES

Article 8

(Amended: TTRG 16.04.2014 – 8551 / TTRG 11.07.2017 – 9364 / TTRG 29.03.2018 – 9547 / TTRG 14.08.2018 – 9642 / TTRG 13.12.2018 – 9723 / TTRG 21.04.2021 – 10314 / TTRG 22.06.2022 – 10604 / TTRG 12.04.2023 – 10810 / TTRG 13.12.2023 – 10978)

- 1) The Bank has transited to the registered capital system in accordance with paragraph three of Article 20 of the Law on Enforcement and Implementation of the Turkish Commercial Code Law No. 6103, dated 14.01.2011.
- 2) The Bank's upper limit of registered capital is TRY 6,000,000,000 (Six billion), which is divided into 600,000,000,000 (Sixhundred billion) shares each with a nominal value of 1 (one) kurush.
- 3) The permission granted to the Board of Directors to increase capital up to the upper limit of registered capital is valid for five (5) years, beginning in 2023 and ending in 2027. In order for the Board of Directors to make a decision to

increase capital; the Board of Directors may increase the capital within this 5 year time period and the upper limit, or otherwise, it shall be obligatory to obtain permission from the General Assembly by obtaining permission from the General Directorate of Trade Ministry Domestic Trade of the Republic of Turkey for a new upper limit or time extension. In case amendment of Articles of Association is not realized by obtaining required permissions for the time extension, the Bank shall be deemed to have left the registered capital system.

4) The issued and paid-in capital of the Bank is TL 3,050,000,000,000 (Three billion and fifty million Turkish Liras), divided into 305,000,000,000 (Three hundred and five billion) registered shares, each with a nominal value of 1 (one) Kurus. The previous capital of TL 2,655,500,000 has been fully paid in cash. This time, the entire nominal value of 394,500,000-TL (Three hundred and ninety-four million five hundred thousand Turkish Liras) shares, which were increased through internal resources by adding the reserves under the extraordinary reserves account and the funds created within the scope of paragraph (Ç) of the Repeated Article 298 and Provisional Article 32 of the Tax Procedure Law to the capital, was added to the capital before the registration.

5) Announcement of the decision of the Board of Directors on capital increase shall be made at least 15 days in advance in a newspaper published in the place where the Bank's headquarters is located, without prejudice to the provisions of Article 35 of the Turkish Commercial Code, and if such a newspaper is not available nearby, such announcements shall be made through a newspaper published in the nearest place.

6) All of the Bank's share certificates are registered share certificates.

7) Dividend coupons of the share certificates are bearer share certificates and paid to those who submit. Dividends of holders of bearer interim certificates, given to shareholders without issuing share certificates, shall be paid against receipt and also by writing on interim certificates.

8) Share certificates may be issued in denominations representing one or more than share by a decision of the Board of Directors.

SELLING OF UNPAID SHARE CERTIFICATES

Article 9

The Board of Directors shall notify shareholders in default by a registered letter and through a website message. With such notification, the shareholder in default shall be informed that amount, subject matter of default, should be paid in one month, otherwise, the shareholder shall be deprived of the rights of the relevant shares. If no payment is made even after one month from the receipt of the notification, the Board of Directors shall propose to other shareholders to purchase such unpaid share certificates and grant a time period of 15 (fifteen) days for application, without prejudice to the rights the Bank has against debtor shareholders. At the end of the said period, applications made shall be evaluated in proportion to shares the shareholders, and the shareholders shall be requested to deposit in cash prices of the shares subject to sale within sixty (60) days. Shares that are not paid in cash within this period shall be sold in accordance with a decision to be taken by the Board of Directors. If amount derived from the sales fails to cover the debt, the remaining portion shall be claimed from the former shareholder.

INDIVISIBILITY OF SHARE CERTIFICATES

Article 10

1) Share certificates are an indivisible whole for the Bank. The Bank recognizes one shareholder for each share.

2) If share certificates have more than one holder, such shareholders may exercise their rights against the Bank through a joint representative. In cases where a representative is not designated, a notice to be made by the Bank to any of such joint shareholders shall be applicable to all of them.

3) If those who hold the right of use and ownership of a share are different persons, the Bank shall address itself to only the usufructuary and if they more than one person, to a representative to be delegated by them for notices, participation in general assembly meetings and voting, unless there is a separate agreement between them.

REGISTERED SHARE WARRANTS

Article 11

The Bank may issue, and give to shareholders, registered share warrants in order to substitute for share certificates and to subsequently replace them with share certificates.

TRANSFER OF SHARE CERTIFICATES AND REGISTERED SHARE WARRANTS

Article 12

(Amended: TTRG 11.07.2017 - 9364)

1) Transfer of registered share certificates and share warrants of the Bank shall take place upon delivery of endorsed share certificates and share warrants to transferee, subject to compliance with the provisions of the Turkish Commercial Code, the Banking Law and the Articles of Association.

2) Transfer of registered share certificates and share warrants shall take effect against the Bank upon registering them with the share ledger based on an affirmative decision of the Board of Directors. The Board of Directors may reject such

request for approval by putting forward the following reasons or proposing to the transferor to purchase the shares on its own behalf or on behalf of other shareholders or third parties at the actual value of the shares at the time of the application.

- a) That the transferee does not have the qualifications sought for founders pursuant to the Banking legislation,
 - b) That the transferee has not expressly declared that the transferee purchases the shares on his own behalf and account,
 - c) That the transfer is not allowed by the Banking Regulation and Supervision Agency or that any other legislative obstacle exists.
- 3) In the event of death, a decision to be obtained from competent authority shall duly be submitted to the Bank in order for transfer transactions to be carried out on behalf of heirs or other beneficiaries of the deceased shareholder.
- 4) Should the shares were acquired through inheritance, portion of the inheritance and/or pursuant to the provisions of the commodity regime between spouses or compulsory enforcement, the Bank may refuse to give consent to the person who would acquire the shares if that person proposes to acquire the shares at their real value.
- a) Fully-paid registered shares can be transferred only with the approval of the Board of Directors. The Board of Directors may require collateral for unpaid share prices. The Board of Directors may refuse to give consent if it suspects that the transferee is not capable to pay price of the shares and the collateral required by the Bank has not been provided.
 - b) The person who takes over fully-paid registered shares shall be obliged to pay the remaining amount.
 - c) An individual who has subscribed to participate in the capital increase for cash can transfer its shares subject to the provisions of the above paragraphs.
 - d) The provision of Article 18 of the Banking Law regulating the transfer of shares is reserved.

INCREASE, DECREASE OF REGISTERED CAPITAL AND RIGHT OF PREFERENCE

Article 13

- 1) The Bank's capital may be increased or decreased in accordance with the provisions of the Turkish Commercial Code and the legislation on banks.
- 2) If the General Assembly decides to increase the capital by issuing new shares, existing shareholders of the Bank shall have the right of preference according to the proportion of their existing shares to the capital.
- 3) The procedures and principles to exercise the right of preference shall be determined by a decision of the Board of Directors, in which decision the shareholders shall be granted a time period of at least 15 days to exercise of their right of preference. The decision shall be registered and published in the Turkish Trade Registry Gazette and in a newspaper which has a circulation of at least fifty thousand and is distributed domestically, and also published on the Bank's website.
- 4) The right of preference may be limited or abolished by the General Assembly by affirmative vote of shareholders representing at least sixty percent of the registered capital, provided that there are only justifiable reasons. The Board of Directors shall explain in a report reasons for limitation or abolition of the right of preference, reasons for issuing new shares with and without premium and how the premium is calculated. The report shall be registered and announced.
- 5) In case the capital is increased using internal sources according to the provisions of the relevant legislation, each shareholder shall automatically acquire free shares according to the proportion of their existing shares to the capital. The right on free shares cannot be abolished, limited and waived.

BONDS AND PROFIT-SHARING DOCUMENTS

Article 14

(Amended: TTRG 11.07.2017 - 9364)

The power to issue capital market instruments as debt instruments in nature has been delegated to the Board of Directors for an indefinite period by this Articles of Association.

The Board of Directors may decide to issue all types of bonds, bank bonds, financing bills, asset-backed commercial papers, other debt securities, including those issued on a discount basis, promissory notes with the right to purchase and change and all kinds of securities. The Board of Directors shall determine all required terms and conditions regarding such securities to be issued. These securities may be in bearer or payable to order form and have a nominal value. Nominal values shall be determined by the Board of Directors. Prices of debt securities must be in cash and fully be paid at time of delivery.

FOUNDER'S DIVIDEND RIGHT CERTIFICATES AND DIVIDEND RIGHT CERTIFICATES

Article 15

- 1) The Bank has issued 1,000,000 (one million) founder's dividend right certificates, one (1) for each 10 (ten) registered shares, to be distributed to the founders of the Bank and has given them to the founders who received their primary shares.

- 2) Holders of the founder's dividend right certificates shall both benefit from the Bank's net profit at such a rate specified in the relevant Article of the Articles of Association and in the event of a liquidation decision, they shall receive a share at such a base rate specified in the relevant Article of the Articles of Association from net profit be accrued in the liquidation balance sheet.
- 3) The Bank may purchase founder's dividend right certificates offered for sale in order to dispose them.
- 4) If founder's dividend right certificates and other dividend right certificates are issued, dividends shall be written to the bearer of coupons. Dividends shall be paid to those who submit coupons.

CHAPTER THREE MANAGING AND AUDITING THE BANK

MANAGEMENT BODIES AND AUDIT

Article 16

(Amended: TTRG 11.07.2017 - 9364)

- 1) The Bank's management bodies are as follows:
 - a) General Assembly
 - b) Board of Directors and Committees of Board of Directors
 - c) Senior Management
- 2) The Bank is subject to audit by the following
 - a) Internal systems units
 - b) Independent audit firms

GENERAL ASSEMBLY MEETINGS

Article 17

- 1) The General Assembly shall convene with ordinary and extraordinary meetings.
- 2) Ordinary General Assembly meetings shall be held within three months from the end of every accounting period. Issues that relates to election of organs, financial statements, annual reports of the Board of Directors, form of usage of profit, determination of profit to be distributed and profit margin rates, acquittal of board members and accounting periods and other matters deemed necessary shall be negotiated and resolved in these meetings.
- 3) Extraordinary General meetings shall convene and take necessary decisions in accordance with the provisions of the applicable law and this Articles of Association in circumstances and at times required by the Bank's businesses.

CALLING THE GENERAL ASSEMBLY TO CONVENE

Article 18

- 1) As a rule, the General Assembly shall be called to convene by the Board of Directors even if its term of office has expired.
- 2) In cases of the Board of Directors inability to consistently convene, absence of possibility of achieving of or lack of meeting quorum, one shareholder can call the General Assembly to convene with a permission to be obtained from a court of competent. Such decision obtained from a court of competent shall be final and binding.
- 3) The General Assembly may also be convened by an administrative receiver appointed by a court of competent in accordance with Article 412 of the Turkish Commercial Code.
- 4) The provision of Article 416 of the Turkish Commercial Code is reserved.

FORM AND ANNOUNCEMENT OF INVITATION TO GENERAL ASSEMBLY MEETINGS

Article 19

(Amended: TTRG 11.07.2017 - 9364)

Invitations to general assembly meetings shall be announced in a newspaper published where the Bank's headquarters is located, on the Bank's web-page and in the Turkish Trade Registry Gazette, specified in Article 35 of the Turkish Commercial Code, at least two weeks before the date of meeting day, excluding the announcement and meeting days. Place, date, time, and agenda of the meeting shall be included in the announcement.

AGENDA OF GENERAL ASSEMBLY MEETINGS

Article 20

(Amended: TTRG 11.07.2017 - 9364)

- 1) Agenda must be included in announcements of and letters of invitation to general assembly meetings.
- 2) Agenda to be prepared in accordance with the principles of Article 413 of the Turkish Commercial Code shall include reading of reports of the Board of Directors and auditors, voting of proposals for balance sheet, profit and loss account

and distribution of net profit, election of, and determination of attendance fees of, board members and auditors with term of office expired and all other matters required to be discussed.

3) Any matter that is not shown on the agenda cannot be negotiated and decided at general assembly meetings.

PLACE OF GENERAL ASSEMBLY MEETINGS

Article 21

The General Assembly shall convene at the Bank's headquarters or at a convenient place within the province where the Bank's headquarters is located in.

PRESENCE OF MINISTRY REPRESENTATIVE AT GENERAL ASSEMBLY MEETINGS

Article 22

Ordinary and extraordinary general assembly meetings shall be held with the participation of a representative from the Ministry.

PARTICIPATION IN GENERAL ASSEMBLY MEETINGS

Article 23

1) Shareholders whose names are listed in the list of persons who can attend the General Assembly issued by the Board of Directors may attend general assembly meetings. Real person shareholders must show their identification cards and legal person shareholders must present their powers of attorney.

2) Shareholders may electronically attend, submit proposals, express their opinions and vote at general assembly meetings. These matters shall be determined by an internal directive issued by the Board of Directors.

QUORUM FOR GENERAL ASSEMBLY MEETINGS

Article 24

The Bank's general assembly meetings shall convene with the quorum specified in the Turkish Commercial Code.

DECISION QUORUM FOR GENERAL ASSEMBLY MEETINGS

Article 25

The quorum written in the Turkish Commercial Code shall be followed at the Bank's general assembly meetings.

VOTING RIGHTS AT GENERAL ASSEMBLY MEETINGS

Article 26

Shareholders shall exercise their voting rights in proportion to total nominal values of their shares. Each shareholder shall be entitled to a minimum of one vote, even the shareholder owns only one share.

VOTING AT GENERAL ASSEMBLY MEETINGS

Article 27

Voting at general assembly meetings shall be carried out as specified in an internal directive issued by the Board of Directors.

PROXY APPOINTMENT TO ATTEND GENERAL ASSEMBLY MEETINGS

Article 28

(Amended: TTRG 11.07.2017 - 9364)

Shareholders may attend general assembly meetings personally or have themselves represented by a proxy they would appoint among from other shareholders or externally. Legal entity shareholders shall have themselves represented through a proxy to whom they have given a power of attorney, in which case the said shareholders would have attended general assembly meetings by proxy. Texts of powers of attorney shall be prepared by the Board of Directors and be placed in announcements for general assembly meetings. Quantity, composition, group and numbers of share certificates should be indicated in powers of attorney.

DEPRIVATION OF VOTING RIGHT AT GENERAL ASSEMBLY MEETINGS

Article 29

1) No shareholder shall be entitled to vote on negotiations relating to a business or transaction of personal nature or to any proceedings before a judicial institution or arbitrator between himself/herself or his/her spouse, his/her kinship in the direct line or unlimited companies to which they are a partner or capital companies under their control and the Company.

2) Board members and management persons having the power of signing shall not be entitled to exercise their voting rights arising from their own shares on decisions relating to acquittal of board members.

3) In addition, those who have in any way participated in carrying out of the Bank's affairs may not vote on decisions relating to acquittal of board members.

LIST OF PARTICIPANTS FOR GENERAL ASSEMBLY MEETINGS

Article 30

(Amended: TTRG 11.07.2017 - 9364)

1) Before each general assembly meetings, the Board of Directors of the Bank shall issue a schedule of shareholders to be obtained from the Central Registry Agency for shares monitored for recording purposes and a list of participants who can attend general assembly meetings taking into account records of the share ledger for shares not monitored that indicates names and surnames, titles and addresses of shareholders, amounts of shares, nominal values of shares they hold, the Bank's registered capital and amounts paid and places of signature for those who would attend the meeting personally and by proxy. This list shall be signed by the Chairman of the Board of Directors and be made available at the place where the general assembly meeting will be held before the meeting.

2) The list signed by those who attended the general assembly meeting shall be referred to as the "list of participants".

CHAIRMANSHIP COUNCIL AT GENERAL ASSEMBLY MEETINGS

Article 31

1) A Commissioner from the Ministry must be present at general assembly meetings. After determination by the ministry commissioner of presence of the meeting quorum, the meeting shall be opened by the Chairman, Vice Chairman of the Board of Directors or one of the Board Members.

2) A chairman shall be elected by the General Assembly to chair the meeting. The Chairman shall create the meeting council by electing a clerk and a vote collector, if he deems necessary. A vice chairman can be selected, if necessary. It is not imperative that the Chairman and/or Vice Chairman is a shareholder.

3) The Chairman's duty is to ensure that agenda items are discussed in accordance with the applicable law and that minutes of general assembly meetings are kept in accordance with the provisions of the applicable law and Articles of Association.

MINUTES OF GENERAL ASSEMBLY MEETINGS

Article 32

Negotiations or their summaries and resolutions shall be written to meeting minutes by the chairmanship council. The meeting minutes shall include shareholders and their proxies, shares they hold, groups, numbers, nominal values of their shares, questions asked, answers given, decisions taken and number of affirmative and negative votes cast for each decision at general assembly meetings. The meeting minutes shall be signed by the chairmanship council and the ministry commissioner, otherwise it shall be null and void.

BOARD OF DIRECTORS

Article 33

1) The Bank shall be managed, represented and bound by a board of directors consisting of a minimum of five and a maximum of twelve members, including general manager, elected by the General Assembly in accordance with the relevant legislation and the provisions of this Articles of Association.

2) If a legal entity is elected as a member to the Board of Directors, only one real person, determined by the legal entity on behalf of the legal entity, shall be registered and announced along with that legal entity, and it shall immediately be announced on the Bank's web-site that the registration and announcement has been made. Only such registered real person can attend the meetings and vote on behalf of the legal entity.

3) Board members and real persons who will be registered on behalf of legal entities must be fully qualified, and one more than half of the board members must have a minimum of license degree education in the fields of law, economics, finance, banking, business administration, public administration and equivalent fields and those who have a license degree in engineering must have postgraduate education in the mentioned fields and a minimum of ten years of professional experience in the fields of banking or business administration. General Manager, and Deputy General Manager in his absence, is an ordinary member of the Board of Directors according to the Banking Law.

TERM OF OFFICE OF BOARD OF DIRECTORS

Article 34

1) The General Assembly shall determine term of office of board members. If no term of office is determined by the General Assembly, term of office of members elected to the Board of Directors shall be a maximum period of three years. Board members whose term of office has expired can be re-elected.

2) Members of the Board of Directors may be dismissed at any time by a decision to be made by the General Assembly. The right to compensation of a board member dismissed is reserved. Legal entity board members may change the person registered in their own name at any time.

TAKING OF OATH BY BOARD MEMBERS

Article 35

Board members must take an oath in the presence of a local commercial court in accordance with the Banking Law and the relevant legislation before taking office following their election or their appointment to a vacant membership.

BOARD MEETINGS

Article 36

- 1) The Board of Directors shall elect a chairman and at least a vice chairman to stand in for him in his absence from among its members every year.
- 2) The Board of Directors may physically convene at the Bank's headquarters or in another place within or outside the boundaries of the Republic of Turkey upon invitation by the Chairman or Vice Chairman in cases required by the Bank's businesses and affairs, and a portion or all of the members can attend such meeting electronically or such meeting can be held electronically.
- 3) Those who are entitled to attend the Bank's board meetings can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Bank may establish an Electronic Meeting System that will allow shareholders to attend these meetings and vote electronically in accordance with the provisions of the Communiqué on Electronic Meetings Other Than Joint Stock Company General Meetings in Trading Companies, or may procure a service from the systems established for this purpose. The shareholders shall be ensured to exercise their rights, specified in the relevant legislation, at these meetings within the framework of the provisions of the Communiqué via the system established in accordance with this provision of the Bank's Articles of Association or via the system from which support services will be procured.
- 4) Board members who wish to use the electronic environment shall communicate their e-mail addresses to the Bank.
- 5) Each member may request in writing from the Chairman to invite the Board of Directors to convene.
- 6) If none of the members requests for a meeting, resolutions of the Board of Directors can also be made by obtaining written consent of at least majority of the total member number to any proposal written in the form of a decision by one of the members. Resolutions to be taken in this way shall not be valid unless the same proposal is made to all board members.
- 7) Validity of any decision depends on whether it is written and signed.

QUORUM FOR BOARD MEETINGS AND DECISIONS

Article 37

- 1) The Board of Directors shall convene with the majority of the total member number and take its resolutions by majority of the members present at the meeting. This rule shall also apply to board meetings held electronically.
- 2) Board members can neither vote on behalf of each other, nor participate in meetings via a proxy.
- 3) If votes are equal, the state of affairs shall be postponed to the next meeting. If the equality is still maintained in the next meeting, that proposal shall be deemed rejected.

BOARD OF DIRECTORS' MINUTES BOOK

Article 38

- 1) Negotiations held or their summaries and decisions taken at board meetings shall be written in a minutes book by a clerk elected from among members or externally.
- 2) Decisions must be signed by the members present and if there are oppositions to decisions, reasons for opposition must be written in the minutes book and signed by those who voted.
- 3) It is obligatory to comply with the provisions of the Banking Law and the Turkish Commercial Code on minutes books.

VACANT BOARD MEMBERSHIPS

Article 39

If a membership becomes vacant for any reason, the Board of Directors shall elect a person as a board member temporarily who has legal requirements and submit such person to first General Assembly for approval. The member elected in this way shall hold office until the general assembly meeting at which such member is submitted for approval and completes the term of office of its predecessor, if approved.

DIVISION OF TASKS OF BOARD OF DIRECTORS

Article 40

- 1) The Board of Directors shall every year make a division of tasks as required. The Board of Directors may establish committees and committees which may consist of board members in order to monitor the progress of businesses, to prepare reports on matters to be submitted to it, to have their decisions enforced or to conduct internal audits.

- 2) The Board of Directors shall be authorized to assign, in whole or in part, the power of management to one or more than one board member or third parties with an internal directive to be issued. The internal directive shall be issued in case of delegation of power. Such internal directive shall regulate the management of the company.
- 3) The provisions of the legislation on banks are reserved.

REPRESENTATION OF BANK

Article 41

(Amended: TTRG 11.07.2017 – 9364)

- 1) The Board of Directors has the power of representation to be exercised with two signatures.
- 2) The Board of Directors may delegate the power of representation to one or more than one executive director or third parties as manager. At least one board member must have the power to represent.
- 3) All documents, papers, notes and agreements concluded must bear signatures of authorized signatories whose degrees, places and forms are agreed by the Board of Directors and registered with the Trade Registry and announced in the Turkish Trade Registry Gazette that they would put under the Bank's title or stamp for such documents, papers, notes and agreements concluded to be valid and bind the Bank.

DUTIES AND POWERS OF BOARD OF DIRECTORS

Article 42

(Amended: TTRG 11.07.2017 – 9364)

The Board of Directors, and the management within the areas granted to it, shall be authorized to decide on any businesses and transactions necessary for achieving the Company's area of activity, including those listed below in particular, other than those falling within the authority of the General Assembly pursuant to the Banking Law, Turkish Commercial Code, the relevant legislation and this Articles of Association.

- a) To manage the Bank's movable and immovable properties, to carry out all kinds of transactions and legal transactions related to its purpose and areas of activity on behalf of the Bank, to represent the Bank against shareholders and third parties and in courts, where necessary, and to settle, acquit and waive and to refer to arbitration, if required,
- b) To issue the internal directive indicating the Bank's management,
- c) To determine the Bank's management organization, to establish the Bank's senior management, to give relevant instructions in this context and to determine powers and responsibilities within the Bank,
- d) To appoint, dismiss managers and persons having the same function and those who have signing power, to grant and if necessary, cancel signing powers granted,
- e) To conduct senior supervision to determine whether or not persons involved in management act in accordance with the laws, the Articles of Association, internal directives and written instructions of the Board of Directors,
- f) To ensure that share registers, minutes book of the Board of Directors and meeting and negotiation books of the General Assembly are kept; annual activity report and corporate management statement is issued and submitted to the General Assembly; general assembly meetings are organized and held and resolutions of the General Assembly are executed,
- g) To request all kinds of information related to its operations from the Bank's credit committee, to check every matter deemed necessary and to audit committee activities,
- h) To establish the necessary system for accounting, financial supervision, financial planning and financial reporting and to secure information provided from these systems,
- i) To determine the maximum limits and conditions of cash and non-cash loans to be issued ex officio by the General Directorate and branches with or without guarantees,
- j) To determine procedures and terms and conditions of the execution of all businesses constituting the foundation purpose of the Bank,
- k) To decide on the opening of regional directorates, branches, agencies and representative offices and to determine their authorities and capital to be allocated to branches according to the provisions of the legislation on banks,
- l) To decide on immovable properties to be purchased or acquired and to be sold or leased on behalf of the Bank within the permission granted in the Banking Law,
- m) To keep the books required within the statutory period by the Turkish Commercial Code, Tax Laws and the legislation on banks and other books necessary for the Bank and have those required certified in accordance with the legislation and to keep all kinds of documents, incoming and outgoing correspondence,
- n) To ensure that internal control, risk management and internal audit systems are established in accordance with the relevant legislation and functional, appropriate and adequate,
- o) To carry out other duties and transactions imposed on board of directors of banks by the Turkish Commercial Code and the legislation on banks,

TRANSACTIONS PROHIBITED FOR BOARD MEMBERS

Article 43

Board members may carry out transactions with the Bank within the framework of the relevant legislation by obtaining permission from the General Assembly. They cannot carry out any transactions prohibited by the legislation.

FEEES FOR BOARD OF DIRECTORS

Article 44

- 1) The chairman and members of the Board of Directors of the Bank may be paid an attendance fee, wage, bonus, premium and a share from annual profit, provided that such attendance fee, wage, bonus, premium and share is determined pursuant to a resolution of the General Assembly for services they would perform in their capacities.
- 2) The chairman and members of the Board of Directors may also receive dividends in the manner and at the rate as specified in the relevant Article of the Articles of Association on profit distribution.

CREDIT COMMITTEE

Article 45

(Amended: TTRG 12.04.2023 - 10810)

- 1) Credit committee consists of at least three members, to be elected by the Board of Directors from among board members, provided that one member shall be general manager or deputy general manager. Members must have the requirements sought for general managers in the Banking Law, except for term of office.
- 2) Two substitute members shall be elected from among board members having the qualifications required for general managers, excluding term of office, to serve in place of the Credit Committee Members who will not attend any meetings. Affirmative vote of at least three out of four of board members shall be required for the election of original members and substitute members of the Credit Committee.
- 3) The chairman and vice-chairman of the Credit Committee shall be elected the Board of Directors. The provisions of the Banking Law and related legislation on the formation and working principles and procedures of credit committees are reserved.
- 4) Powers of the Credit Committee and amendments to be made related thereto shall be decided by the Board of Directors.
- 5) Meeting and decision quorum for the Credit Committee shall be achieved with the participation of three of the original members and substitute members, provided that one of those present is general manager or deputy general manager.
- 6) The Credit Committee shall be authorized to take decisions regarding loans within the power granted by the Board of Directors. The provisions of the Banking Legislation on limitations of loans to be extended to real or legal persons by the Credit Committee. Decisions taken unanimously by the Credit Committee shall be implemented directly without the need for approval of the Board of Directors, and decisions taken by the Credit Committee by majority of votes shall be implemented with the approval of the Board of Directors.
- 7) Decisions of the Credit Committee shall be written in the notarized decision book of the Credit Committee with date and number order. Decision book of the Credit Committee shall be kept according to the procedures and principles applicable to the decision book of the Board of Directors.

AUDIT COMMITTEE

Article 46

The Board of Directors shall establish an Audit Committee to assist the Board of Directors in the fulfilment of its audit and supervision activities. The Audit Committee shall consist of a minimum of two (2) non-executive board members.

CORPORATE GOVERNANCE COMMITTEE

Article 47

(Annex: TTRG 11.07.2017 – 9364)

A corporate governance committee shall be established to monitor the Bank's compliance with the corporate governance principles, undertake improvement works and provide the Board of Directors with recommendations in this regard. The chairman of the committee must be elected from among non-executive board members. All work carried out by the Committee shall be written and recorded.

NOMINATION AND REMUNERATION COMMITTEE

Article 48

(Annex: TTRG 11.07.2017 - 9364)

An Nomination and Remuneration Committee consisting of at least two board members shall be established to monitor and audit appointment and remuneration practices on behalf of the Board of Directors.

RISK COMMITTEE

Article 49

(Annex: TTRG 11.07.2017 - 9364)

A Risk Committee may be established to assist the Board of Directors in fulfilling its risk management activities. The Risk Committee shall consist of a minimum of two (2) non-executive board members.

SENIOR MANAGEMENT

Article 50

1) The Board of Directors shall appoint a general manager and sufficient number of deputy general managers. The General Manager and deputy general managers must have the requirements stipulated in the banking legislation. Terms of office of the General Manager and deputy general managers shall not be limited to the term of office of the Board of Directors.

2) Duties and powers of the general manager and deputy general managers and criteria to be sought for the appointment of senior management shall be determined by the Board of Directors.

INDEPENDENT AUDITING FIRM

Article 51

1) The Bank shall be audited by an independent audit firm to be selected by the General Assembly.

2) Unless otherwise provided for in the legislation, the independent audit firm selected in accordance with Banking Legislation shall be appointed to carry out audits which shall be carried out in accordance with the Turkish Commercial Code, provided that the said firm has the requirements stipulated in the Turkish Commercial Code.

3) The provisions of the Turkish Commercial Code on transaction auditors and private auditors are reserved.

INTERNAL SYSTEMS UNITS

Article 52

Internal audits, internal controls and risk management of all activities of the Bank shall constantly be carried out by internal systems units (internal audit, internal control and risk management). A sufficient number of employees shall be employed in the internal systems units in order to fulfil these activities efficiently.

CHAPTER FOUR

ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION

ACCOUNTING PERIOD

Article 53

The Bank's accounting period is a calendar year. The Bank's commercial profit shall be determined according to the provisions of the Turkish Commercial Code, Tax Legislation and the legislation on banks and other relevant legislation.

BALANCE SHEET, PROFIT AND LOSS ACCOUNTS, REPORTS OF BOARD OF DIRECTORS AND AUDITORS

Article 54

(Amended: TTRG 11.07.2017 – 9364/ TTRG 12.04.2023 - 10810)

1) The Board of Directors shall prepare the financial statements, their annexes and annual activity report of the Board of Directors of the previous accounting period as provided for in the Turkish Accounting Standards within the first three months of the accounting period following the day of balance sheet and submit them to the General Assembly.

2) The Board of Directors shall have the financial statements, annual activity report of the Board of Directors, resolution of the General Assembly on profit distribution, opinion of the auditor submitted in accordance with Article 403 of the Turkish Commercial and resolution of the General Assembly related to this opinion announced in the Turkish Trade Registry Gazette and publish it on the Company's web site.

3) The provisions of the banking legislation relating to the submission of these documents to the T.R. Ministry of Trade and the provisions relating to the submission to the relevant authorities, and announcement, of financial reports are reserved.

DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

Article 55

(Amended: TTRG 11.07.2017 - 9364)

1) Positive difference between the sum of the equity at the end of an accounting period and the sum of the equity at the beginning of the accounting period is the Bank's net period profit.

2) The net period profit of the Bank shall be distributed after deduction of statutory and financial obligations as follows:

- a) From the portion remaining after a general legal reserve of 5% is allocated from the after-tax net period profit and after tax and so on financial obligations are paid,

- b) A share of 5% of the paid-up capital of the Bank shall be allocated as first dividend for shareholders to be distributed according to the capital they have paid, and
- c) 10% (ten percent) of the remaining net period profit shall be allocated to be paid to holders of founder's dividend right certificates. Capital increases and decreases shall not affect profit shares of the founders at this rate.
- d) The General Assembly may allocate a maximum of 5% to the chairman, vice chairman and members of the Board of Directors, directors, officials, employees and other employees.
- e) Amount (second dividend) to be determined by the General Assembly from the net period profit after the distributions and allocations specified in the above paragraphs shall be allocated for the shareholders to be distributed according to the capital they have paid,
- f) 1/10 of the profit share determined to be distributed in accordance with paragraphs (c), (d) and (e) of this Article shall be added to the general legal reserve as required by paragraph (3) of Article 519 of the Turkish Commercial Code.
- g) The General Assembly shall be entitled to allocate the reserves specified in paragraph (a) of this Article and dividends specified in paragraphs (b) and (c) and transfer all or a portion of the net period profit to the next year or allocate them as reserves after distributing them. If necessary, the Board of Directors may provide the General Assembly with proposals for this purpose.
- h) In accordance with paragraph (d) of this Article, the Board of Directors shall decide on how to allocate the allocated profit share to the chairman, vice chairman and members of the Board of Directors, directors, officials, employees and other employees.
- i) Dividends shall only be paid from net period profit. No dividend can be distributed before the reserves specified in this Article (a) are reserved.
- j) The General Assembly shall determine the date of payment of dividends to be distributed according to the provision of this Article.
- k) The first and second dividends to be paid to shareholders due to capital increase shall be calculated according to the date of last payment of the calls for unallocated capital.
- l) Profits distributed in accordance with the provisions of this Articles of Association cannot be claimed back. The provision of Article 512 of the Turkish Commercial Code is reserved.

RESERVES

Article 56

(Amended: TTRG 11.07.2017 - 9364)

- 1) A general legal reserve shall allocated by the Bank until it reaches twenty percent of the Bank's paid-up capital. If the amount of the general legal reserve reaching twenty per cent of the Bank's paid-up capital reduces for any reason, allocating legal reserve shall continue until the incomplete portion is completed.
- 2) General legal reserves can exclusively be used to recover losses, to maintain the business, prevent unemployment or mitigate consequences thereof and take appropriate measures in case of recession, unless they exceed one half of the registered capital.
- 3) No dividends to be distributed to shareholders can be determined and distributed, unless general legal reserves, voluntary reserves and moneys that must be allocated pursuant to the provisions of the applicable law and this Articles of Association are allocated from the net period profit.
- 4) The Bank shall allocate any reserves pursuant to a resolution of the General Assembly. Provisions that may be allocated pursuant the legislation are not considered reserves.

CHAPTER FIVE DISSOLUTION OF BANK AND MISCELLANEOUS PROVISIONS

DISSOLUTION AND LIQUIDATION OF BANK

Article 57

(Amended: TTRG 11.07.2017 - 9364)

- 1) The Bank may be liquidated in the event of occurrence of any of the reasons specified in Turkish Commercial Code and the Banking Law or by a court order or be dissolved by a resolution of the General Assembly.
- 2) The provisions of the legislation on banks are reserved.

LIQUIDATORS

Article 58

- 1) Except for bankruptcy, liquidation of the Bank shall be made by two or more liquidators selected from among the shareholders or externally by the General Assembly.
- 2) The provisions of the legislation on banks are reserved.

ANNOUNCEMENTS ON BANK'S AFFAIRS

Article 59

1) Announcements related to the Bank shall be made through one of daily newspapers published where the Bank's headquarters is located taking into account the legal periods, without prejudice to the matters which the legislation requires to be announced in the Turkish Trade Registry Gazette and provided that it is not otherwise stipulated by laws.

2) The provisions of the Turkish Commercial Code on announcements in national newspapers and on internet sites and the provisions of the Banking Regulations on announcements in the Turkish Trade Registry Gazette, the Official Gazette, national newspapers and internet sites are reserved.

MISCELLANEOUS PROVISIONS

Article 60

The provisions of the Turkish Commercial Code, the Banking Law and other legislation shall apply to matters not addressed in this Articles of Association.

The date and number of the Turkish Trade Registry Gazette in which the initial Articles of Association Is published		
Date	Number	
18.02.1992	2969	
The dates and numbers the Turkish Trade Registry Gazettes in which amendments to the Articles of Association after the effective date of the Turkish Commercial Code No. 6102 are published,		
Date	Number	
1	16.04.2014	8551
2	16.04.2014	8591
3	11.07.2017	9364
4	29.03.2018	9547
5	14.08.2018	9642
6	13.12.2018	9723
7	21.04.2021	10314
8	22.06.2022	10604
9	12.04.2023	10810
10	13.12.2023	10978