

ARTICLES OF ASSOCIATION OF FINANSBANK A.S.

ARTICLE 1 FOUNDATION

An incorporated company has been founded for operation under the provisions of effective laws based on the Council of Ministers' permission resolution no. 87/12075 dated September 15, 1987 published in the Official Gazette no. 19575 dated September 4, 1987.

ARTICLE 2 FOUNDERS AND REGISTRATION OF THE COMPANY

Articles of Association of the Incorporated Company has been certified by the order of Istanbul Commercial Court of First Instance dated September 22, 1987, merits no. 1987/3582 and numbered 1987/3468 and registered with Istanbul Trade Registry on September 23, 1987 with no. 237525/185092 and the articles of association containing the names, surnames, domicile addresses and signatures of (100) founders has been published in the Turkish Trade Registration Gazette date September 25, 1987 numbered 1857.

ARTICLE 3 TRADE NAME AND OPERATING NAME

The Bank's trade name is "Finans Bank Anonim Sirketi". And the Bank's operating name as per the provision of article 55 of the Turkish Commercial Code is shortly "Finansbank".

ARTICLE 4 PURPOSE AND SUBJECT

- A) The Bank's purpose and subject of foundation are given below provided that the Banking Law and effective regulations shall permit so:
- a. To carry out all banking transaction,
 - b. To form enterprises and undertakings in all sorts of economic, financial, commercial, industrial, mining, development, energy, agriculture, transportation, exportation, importation, tourism and insurance sectors and attempt to bring foreign capital into the country,
 - c. To spread the trainings, organizations and modern banking systems in social, cultural and particularly on Banking issues relating to the development of the nation, to establish foundations (facilities) for the purpose of giving scholarships to skilled persons both for their education and training at home and abroad, to participate in those foundations established for such purposes, to make contributions in cash and /or in kind both to the foundations (facilities) it has found or to those it has participated in,
 - d. To follow, study and cause the study of economic, financial, technical and banking developments both domestically and internationally and to produce publications in relation thereto,

- e. To make and cause the making of organizations or reorganizations or undertaking the consultancy of existing or future local or foreign Banks, Companies, Organizations, Establishments and real person firms,
 - f. To purchase and sell all sorts of shares (including Public Partnership Shares), to create securities investment funds, to act as intermediary for the sale and purchase of securities in accordance with the Capital Market Law and provisions of the relevant regulations,
 - g. To carry out the actions mentioned in above paragraphs by its own and/or together with local or foreign real persons or entities or to carry out the mentioned actions for and on behalf of those persons or entities,
 - h. To establish all kinds of companies (including Banks) both at home and abroad if it deems useful, to participate in those companies and Banks that have been already established, to purchase their shares and shareholdings, to transfer other Companies and Banks fully or in part and to transfer or sell all of them to others when and as necessary,
 - i. To act as correspondent for local and foreign banks and to grant them the Bank's correspondence and representation,
 - j. To establish insurance companies, to purchase the shares of insurance companies already established, to act as the agency of local or foreign insurance companies,
 - k. To carry out the representation, brokerage and agency functions of relevant local or foreign companies and organizations within the scope of its purpose and subject,
 - l. To carry out ordinary commission works,
 - m. To dispose of any rights relating to any kind of movable and immovable assets, non-material and intellectual (including know-how), unlimited or limited proprietary rights and personal rights provided that such rights will be within the scope of effective laws and particularly the Banking Law, to pledge or encumber, sell or lease (including leasing) those mentioned above as and when necessary, and to take pledges (including operating pledges) and encumbrances on behalf of the Bank, to cause the writing of annotations on lease and sales commitment contracts on behalf of the Bank in the deed office.
- B) The Bank may also act as consultant and intermediary to public and private sector organizations on financing, project financing, mergers, privatization, public offers, securities issuance, equities, shares and stock valuations and transfers, feasibility studies and sector due diligence and on counter-trade within the limits established by the Banking Law and effective regulations.

ARTICLE 5

HEADQUARTERS AND BRANCH OFFICES

The Company's headquarter is in Istanbul. It is addressed Büyükdere Cad. No: 123 Mecidiyeköy. In the event of change of address, the new address will be registered and announced through the Trade Registry Gazette and also notified to the Ministry of Industry and Trade. Notices and notifications to the addresses registered and announced will be deemed to have been made to the Company itself. In the event that the new address will not be timely registered and announced despite having left the registered and announced address, this will be grounds for termination of the Company.

The Bank may establish branch offices, agencies, correspondence and offices both at home and abroad provided that legal permissions shall have been taken.

Provision of article 14 of the Banking law is reserved.

ARTICLE 6 TERM

The Bank has been established for an indefinite term as from its definite date of foundation.

ARTICLE 7 CAPITAL

- a) The Bank has adopted the registered capital system as per the provisions of the Capital Market Law no. 2499 and this has been approved with the permission of the Capital Market Board dated 14.10.1993 and numbered 743.
- b) The Bank's registered capital is TL 1.000.000.000.000.000 (One Quadrillion Turkish Liras) and is represented by 10.000.000.000 (Ten Billion) registered shares each with a nominal value of TL 100.000 (One Hundred Thousand). Board of Directors, as and when it deems necessary, is entitled to increase the Bank's registered capital by way of issuing new shares under the provisions of the Capital Market Law and up to such limit.
- c) The Board of Directors may also resolve for the issuance of shares over its nominal value, shares deprived of voting power and limitation of the shareholders' rights to purchase the shares (excluding founders' usufruct shares) to be newly issued,
- d) The Board of Directors is also entitled to directly offer to then public all of the shares representing the capital decided for increase by way of completely limiting their preemptive rights.
- e) The Bank's issued capital has been divided into 4.252.200.000 (Four Billion two hundred fifty two million two hundred thousand) registered shares each with a nominal value of TL 425.220.000.000.000 (Four hundred twenty five trillion two hundred twenty billion Turkish Liras).
- f) The classes of the shares representing the Bank's registered capital are given below:

A total of 500.000 Class 6 shares have been issued instead of 80.000 Class 1, 120.000 Class 2 and 300.000 Class 3 shares.

A total of 4.000.000 units of Class 20 shares have been issued instead of 500.000 Class 4, 1.000.000 Class 5, 500.000 Class 6 (this Class of shares has been issued instead of the Class 1, 2, and 3 shares for the purpose of compliance with Capital Market Board resolutions in format) and 2.000.000 Class 7 shares.

Class 8	3.000.000 shares
Class 9	3.000.000 shares
Class 10	5.000.000 shares
Class 11	5.000.000 shares
Class 12	30.000.000 shares
Class 13	50.000.000 shares
Class 14	50.000.000 shares
Class 15	125.000.000 shares
Class 16	357.500.000 shares
Class 17	569.250.000 shares
Class 18	740.250.000 shares
Class 19	808.000.000 shares
Class 20	4.000.000 shares (This class of shares have been issued instead of Class 4, 5, 6 and 7 shares)
Class 21	799.052.100 shares

Class 22 703.147.900 shares

- g) Of the Bank's issued capital of TL 425.220.000.000.000 (Four hundred twenty five trillion two hundred twenty billion Turkish Liras)
- aa. TL 103.960.000.000.000 (One hundred and three trillion nine hundred sixty billion Turkish Liras) portion has been collected in cash, and
- bb. TL 25.500.000.000.000 (twenty five trillion five hundred billion Turkish Liras) of the TL 321.260.000.000.000 (three hundred twenty one trillion two hundred sixty billion Turkish Liras) portion has been covered from the net profit in 1998, TL 41.112.500.000.000 (forty one trillion one hundred twelve billion five hundred million Turkish Liras) portion from the net profit in 1999, TL 55.280.750.000.000 (fifty five trillion two hundred eighty billion seven hundred fifty million Turkish Liras) portion from the net profit in 2000, TL 17.745.260.500.000 (seventeen trillion seven hundred forty five billion two hundred sixty million five thousand Turkish Liras) from the net profit in 2002, TL 11.605.606.127.245 (eleven trillion six hundred five billion six hundred six million one hundred twenty seven thousand two hundred forty five Turkish Liras) portion of the fund of Revaluation of Bank fixed assets, TL 96.233.507.341.407 (ninety six trillion two hundred thirty three billion five hundred seven million three hundred forty one thousand four hundred seven Turkish Liras) portion of Affiliates Sales Profits, TL 31.186.846.686.315 (thirty one trillion one hundred eighty six billion eight hundred forty six million six hundred eighty six thousand three hundred fifteen Turkish Liras) portion of Real Property Sales Profits, TL 21.394.659.129.700 (twenty one trillion three hundred ninety four billion six hundred fifty nine million one hundred twenty nine thousand seven hundred Turkish Liras) portion of Revaluation Increase Fund, TL 3.909.968.623.721 (three trillion nine hundred nine billion nine hundred sixty eight million six hundred twenty three thousand and seven hundred twenty one Turkish Liras) portion of Cost Valuation Increase Fund, TL 330.347.643.262 (three hundred thirty billion three hundred forty seven million six hundred forty three thousand two hundred sixty two Turkish Liras) portion of Affiliates Revaluation Fund, TL 7.120.032.750.580 (seven trillion one hundred twenty billion thirty two million seven hundred fifty thousand five hundred eighty Turkish Liras) portion of Voluntary Reserves, TL 6.844.996.337.050 (six trillion eight hundred forty four billion nine hundred ninety six million three hundred thirty seven thousand five hundred Turkish Liras) portion of Emission Premium, TL 484.031.813.862 (four hundred eighty four billion thirty one million eight hundred thirteen thousand eight hundred sixty two Turkish Liras) portion as a result of addition into the capital as per article 298 of the Tax Procedural Law and the TL 2.500.000.000.000 (two trillion five hundred billion Turkish Liras) portion by way of limiting preemptive rights of shareholders and selling them to foreign corporate investors and TL 11.493.046.858 (eleven billion four hundred ninety three million forty six thousand eight hundred fifty eight Turkish Liras) portion by way of transfer of Fibabank A.S.
- h) Dividend coupons of shares are payable to the bearer and dividends are paid to the person presenting the coupon.
- i) Shares may be issued upon resolution of the Board and in coupons representing one or several shares in accordance with the arrangements of the Capital Market Board in relation to the subject.

ARTICLE 8

SHARES AND VOTING POWER

- a) It is imperative that all of the Bank shares will be registered and listed at the Securities Exchange.
- b) In General Committee meetings, shareholders holding 1% or more of the Bank capital, and Chairman and members of the Board, Auditors and those with first degree signatory power may not cast votes as proxies or representatives. Maximum number of votes others may cast may not exceed 1% of the total number of votes. However, entity shareholders with a shareholding of over 1% may cause themselves to be represented by a single representative and real person shareholders may cause themselves represented again with one proxy in General Committee meetings.

ARTICLE 9 TRANSFER OF SHARES

- a) Transfer of shares shall become valid against the Bank upon registry into the book of shares based on the affirmative resolution of the Board of Directors. Board of Directors may not consent to the transfer even on no grounds and may avoid from registry; this provision is valid also for transfers between shareholders.
- b) Shareholders may transfer the shares that they own first to the other shareholders of the Bank provided that provisions of paragraphs (a) and (c) hereof shall remain reserved. In the event that a shareholder intending to transfer its shares notifies the Board of Directors with a registered letter that it has not been able to find a shareholder to transfer them and that it intended to transfer its shares to non-shareholding person or persons for this reason, the Board of Directors is obliged to notify its resolution in relation thereto with a registered letter to the person in question latest within thirty days.
- c) That a person acquires shares representing 5 percent or more of the bank capital or share transfer resulting in the capital share of a shareholder exceeding 5%, 20%, 33% or 50% of the Bank capital and share transfers resulting in the capital share of a shareholder falling under these levels are subject to prior permission of the Undersecretariat of Treasury and Foreign Trade. It is imperative that the shareholders holdings five percent or more of the capital not to have gone bankrupt or announced composition of debts or that they have not been formerly sentenced due to shameful acts. Shareholders losing such qualities may not benefit from shareholding rights other than dividends. In which case, shareholding rights are exploited by the Saving Deposit Insurance Fund.
- d) Partnerships and organizations participated by the Bank may not acquire the Bank's shares, may not accept them as pledge and may not give advance against such shares.
- e) The Bank may not assign its own shares and may not accept them as pledge. Provision of article 329 of the Turkish Commercial Code is reserved.
- f) In the event of decease, the resolution to be obtained from the competent Court should be duly submitted and presented to the Bank in order that transfer procedures shall be carried out on behalf of deceased shareholder's inheritors or other right holders.
- g) After the shares after writing and signing the transferee's name, domicile and date of transfer on their reverse, the transferee Shareholder may apply to the Board of Directors in writing and ask for the annotation of the date and number of Board of Directors resolution regarding the approval of transfer by the Bank and that it has been entered into the Book of Shares.

ARTICLE 10 FOUNDER AND USUFRUCT SHARES

- a) One hundred (100) registered shares have been issued and delivered at the foundation of the Bank.
- b) Holders of founding shares may benefit from the net profit of the Bank in the rate specified in the relevant article of the Articles of Association, and in the event that liquidation shall be resolved, they will get a share from the net profit to accrue in the liquidation balance again in the rate and on the bases as mentioned in the above-mentioned article of the Articles of Association after the prices of shares shall be paid to the shareholders.
- c) The General Committee may resolve for the issuance of (Usufruct Shares) by way of amending the Articles of Association upon proposal of the Board of Directors. Usufruct Shares entitle their holders to get a dividend pro rate to rate mentioned in the article of the Articles of Association on the allocation and distribution of net profit.
- d) If and when the Bank wishes so, it may purchase the founder shares offered for sale for disposal purposes.
- e) Dividend coupons of founder shares and Usufruct Shares are payable to the bearer and dividends shall be payable to the person presenting the coupon.

ARTICLE 11 GENERAL COMMITTEE MEETINGS

The Bank's General Committee meets ordinarily or extraordinarily with the quorum as shown in the specific law. Ordinary General Committee meetings are made within three months from the end of annual accounts period.

ARTICLE 12 SUMMONING GENERAL COMMITTEES TO MEETING

- a) Summoning the General Committee to an ordinary meeting is the duty of the Board of Directors and summoning it to an extraordinary meeting is the duty of both the Board of Directors and of the auditor in the event there are imperative and urgent causes.
- b) Summoning the General Committee to a meeting will be announced in the Turkish Registration Gazette at least two weeks in advance of the meeting date including the dates of announcement and meeting and in at least one newspaper being published at the city where the Bank Headquarters is located. It is imperative that the announcements to include the place, date, hour and agenda of meeting the provisions listed in paragraphs 2 and 3 of article 18 of the Banking Law. Moreover, Ordinary General Committee summoning announcements shall specify that the balance sheet, profit and loss statement, Board and Auditors' reports will be open to inspection by shareholders at the Bank Headquarters and Branch Offices at least fifteen days in advance of the date of meeting.
- c) Meeting venue, date and hour of the General Committee will be notified by the Bank's General Directorate to the shareholders, Ministry of Industry and Trade and Undersecretariat of Treasury and Foreign Trade two weeks in advance of the date of meeting, also by adding any other documentation in relevant to the meeting.

ARTICLE 13 VENUE OF GENERAL COMMITTEE MEETINGS

The General Committee meets at the Bank's headquarters or at a convenient place of the city where the Bank headquarters is located.

ARTICLE 14

GENERAL COMMITTEE MEETING AND RESOLUTION QUORUM

Meeting and resolution quorum specified in the Turkish Commercial Code shall be observed in General Committee meetings. As per paragraph 1 of article 20 of the Banking Law, when the bank capital needs to be increased due to the reasons as set forth in article 64 of the same law, affirmative votes of 51% of the shares constituting the Bank capital will be required.

ARTICLE 15

METHOD OF VOTE CASTING AT THE GENERAL COMMITTEE MEETINGS

Votes are cast by raising hands at the General Committee. Written voting is made upon request of at least 10% of the shares representing attending shareholders or their proxies and representatives. In which case, the Chairman takes necessary measures so as to ensure confidentiality. Voting right of the Savings Deposit Insurance Fund is reserved as per paragraph 3 of article 5 of the Banking Law.

ARTICLE 16

MANAGEMENT AND THE MINUTES OF GENERAL COMMITTEE MEETINGS

Attendance of a Government Officer from the Ministry of Industry and Trade and a Representative of the Undersecretariat of Treasury and Foreign Trade in the General Committee is imperative.

After the Government Officer from the Ministry of Industry and Trade establishes that the quorum is available, the meeting will be opened by the Chairman, its deputy or one of the members. The Meeting Council is formed of a Chairman, two vote collectors and a secretary to be elected by the General Committee. If and as necessary, a deputy chairman, more than two vote collectors, and several secretaries may also be elected. The General Committee may resolve the signature of meeting minutes by the Council, opposition annotations of those shareholders or proxies opposing the resolution are written into the meeting minutes and signed by such members. Meeting records are not valid unless signed by Government Officer from the Ministry of Industry and Trade and a Representative of the Undersecretariat of Treasury and Foreign Trade. General Committee resolutions are binding upon all shareholders whether or not they were available at the meeting, and whether or not they have accepted, opposed to or abstained against the resolution, the Bank and Bank organs. The shareholders' rights to file a lawsuit for the cancellation of resolutions as per articles 361 and 381 of the Turkish commercial Code are reserved.

ARTICLE 17
FORMATION AND FUNCTIONS OF THE BOARD OF DIRECTORS

- a) Bank Board of Directors forms of at least five persons to be elected by the General Committee. Where the General Manager is not available, its deputy is the natural member of the Board of Directors and is entitled to vote. The General Committee may at any time replace members of the Board of Directors.
Provisions of article 31 of the Banking Law and article 315 of the Turkish Commercial Code are reserved.
- b) The Board of Directors has an absolute power in carrying out all sorts of commitments and actions in relation to the management of Bank operations and properties and to the purpose and subject of foundation as per the provisions of effective regulations and this Articles of Association, and it is entitled to resort to arbitration, come to an amicable agreement and to acquit.
- c) In this regard, the Board of Directors has been entitled to issue Asset-Based Securities as per article 13 of the Capital Market Law provided that it shall comply with the Turkish commercial Code and the Capital Market Law. Moreover, the Board of Directors has also been entitled to issue all sorts of securities and capital-like loans, including bonds replaceable with shares abroad.

ARTICLE 18
MEMBERS OF THE BOARD SHOWING GUARANTEES, TAKING OATH AND MAKING STATEMENT OF THEIR ASSETS

Each of the Chairman, Deputy Chairman and members of the Bank's Board of Directors are obliged to present their shares 1% of the Bank capital to the Turkish Central Bank, and to T.C. Ziraat Bankasi in its absence after they acquire shares representing 1% of the Bank capital and after their appointment for this function. However, if 1% of the Bank capital exceeds TL 25.000.000, then no more will be sought.

Share submission obligations of members, chairman and deputy chairman of Board of directors elected to represent government agencies and organizations and banks and other organizations and partnerships shall be carried out by the agency, bank, organization, entity or partnerships they represent.

Shares submitted as per the above provisions may not be designated in return for a payable and may not be sequestered for reasons other than the financial liabilities of the function as Chairman, Deputy Chairman or Member of Board whom they are pledged or submitted for.

Dividend corresponding to the shares submitted as guarantee is paid to the possessors without waiting for acquittal in the event that the dividends are distributed.

In the event of termination of the term of function as Chairman, Deputy Chairman or member of Board for any reasons whatsoever, shares submitted as guarantee are returned to the possessor three months following the date of acquittal decision of the General Committee on such chairman or member. However, guarantee shares of chairman, deputy chairman or members of the Board against whom a lawsuit has been filed for liability are kept until the final Court order.

The Bank is entitled to convert the guarantee shares submitted for any relevant person in cash parallel to the decree on the sentencing of the Chairman, Deputy Chairman or member of the Board. Chairman, Deputy Chairman or members of the Board may not start their duties unless they have sworn as per the provision of article 28 of the Banking Law.

Chairman, Deputy Chairman or members of the Board are obliged to make a statement of their assets as per article 29 of the Banking Law. This obligation continues throughout their term of office and every five years.

ARTICLE 19 DISTRIBUTION OF DUTIES, MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors elects a chairman, and a deputy chairman to conduct chairman's duties in its absence in its first meeting following the election. Obligation to elect the members and substitutes to be appointed for the Credit Committee is reserved.

As and when required by Bank operations and transactions, the Board of Directors meets at the company headquarters upon invitation of the Chairman or Deputy Chairman. It is obliged to meet at least once every month. Provided that written notification will be sent to the Chairman, Deputy Chairman and all of the members of the Board of Directors, the Board of Directors may meet at any convenient site in the city where the headquarters is located or in another city. Absolute majority of the number of members must be available in the meeting in order that the Board of Directors to meet. For Board of Directors resolutions, affirmative votes of absolute majority of the votes of available chairman, deputy chairman and members are required. Unless there is a request for negotiation by one of the chairman, deputy chairman or members of the Board of Directors, resolution may be made regarding a proposal on a specific subject also by way of getting others' written consent.

Resolutions of the Board of Directors are written down into the Book of Shares and signed as per article 30 of the Banking Law.

ARTICLE 20 REPRESENTATION OF THE BANK

The Bank shall be administered, represented and put under obligation by the Board of Directors. Provisions of the Turkish Commercial Code on the entitling to represent and put the Bank under obligation and provisions of articles 318 and 319 of the Turkish Commercial Code are reserved. In order that the documents, instruments and papers issued and contracts executed on behalf of the Bank to become valid and binding on the Bank, they have to be signed by signatories whose signatory powers and degrees are decided by the Board of Directors, registered at the Trade Registry and announced via the Trade Registration Gazette under the Bank seal.

ARTICLE 21 TERM OF OFFICE AND REMUNERATION OF THE BOARD OF DIRECTORS

Members of the Board of Directors may be elected for a maximum period term of three balance years. Members may be reelected. The General Committee determines the terms of office of the members of the Board of Directors. New members are elected in place of members whose terms of office have terminated as per the provision of article 315 of the Turkish Commercial Code.

ARTICLE 22 FORMATION, POWERS AND SUPERVISION OF THE CREDIT COMMITTEE

The Board of Directors forms a Credit Committee of three members in order to carry out the functions as listed under the Banking Law, formed of two members to be elected from among the Chairman, Deputy Chairman and members of the Board of Directors, General Manager or its deputy.

Moreover, two substitute members shall be elected to function instead of each principal member not participating in any meeting of the Credit Committee.

Unanimous resolutions made by the Credit Committee are implemented directly upon approval by the Board of Directors.

The Board of Directors is obliged and in charge to supervise the resolutions and activities of Credit Committee.

Each one of the Chairman, Deputy Chairman and members of Board of Directors is entitled to ask for information on the activities of the Credit Committee and to make any audit it deems necessary.

ARTICLE 23

CREDIT COMMITTEE MEMBERS TAKING OATH AND MAKING STATEMENT OF THEIR ASSETS

Each member of the Credit Committee are obliged to take oath as per the provision of article 28 of the Banking Law and make statement of their assets as per the provision of article 29 of the same law.

ARTICLE 24

RESOLUTIONS OF THE CREDIT COMMITTEE

Resolutions of the Credit Committee are entered into the specific Book and signed by its members as per the provision of article 30 of the Banking Law.

ARTICLE 25

APPOINTMENT OF BANK GENERAL MANAGER AND GENERAL MANAGER ASSISTANTS

The General Committee or the Board of Directors elects a General Manager and sufficient number of General Manager Assistants. Terms of office of General Manager and General Manager Assistants are not limited to the terms of office of the members of Board of Directors. Functions and powers of General Manager and General Manager Assistants are determined according to the specific provisions of the Turkish Commercial Code and Banking Law.

ARTICLE 26

REQUIREMENTS FROM CANDIDATE GENERAL MANAGERS AND GENERAL MANAGER ASSISTANTS

It is imperative that the General Managers and General Manager Assistants shall have graduated from higher institutes of education in at least one of law, economy, business administration, finance, banking or engineering-business administration and the person to be appointed as General Manager must have an experience of at least ten year in banking and business

administration and the person to be appointed as General Manager assistant must have an experience of at least seven years in the same fields.

ARTICLE 27
GENERAL MANAGER AND GENERAL MANAGER ASSISTANTS
MAKING STATEMENT OF THEIR ASSETS

General Managers and General Manager Assistants with first degree signatory right are obliged to make statement of their assets as per provision of article 29 of the Banking Law.

ARTICLE 28
QUANTITY, QUALITY, TERMS OF OFFICE, PRINCIPAL DUTIES
AND POWERS, AND REMUNERATION OF AUDITORS

The Bank will be audited by a board of auditors formed of two to five members. The General Committee determines the number of Auditors to form the Board of Auditors at every election period, and elects that number of auditors. Auditors may be elected from among shareholders or non-shareholders. General Committee may replace the auditors at any time.

Auditors are required to be elected from among persons who have higher education, and experience and knowledge in banking.

Provision of article 31 of the Banking Law is valid for the auditors too.

Auditors are elected for a maximum term of three years. They may be reelected. Foundation year auditors are elected to act as auditors until the first General Committee meeting where the foundation year balance will be discussed.

Auditors are obliged to issue the annual reports as per the provisions of the Turkish Commercial Code and the reports as required by the Banking Law and other regulations and to submit their reports within one month following the period in question to the Board of Directors and to the Undersecretariat of Treasury and Foreign Trade. Provisions of the Turkish Commercial Code on auditors are reserved.

Remuneration of the auditor will be determined by the General Committee. An international or a national audit body will be appointed as external auditor by the Board of Directors for auditing the Bank.

ARTICLE 29
BANK INSPECTORS

Sufficient number of inspectors will be appointed in order to audit the compliance of Banking transaction and deposits acceptance with the banking principles and the regulation in force.

ARTICLE 30
ACCOUNT PERIOD

Bank's account period is the calendar year. However, first account period starts from the exact date of foundation of the Bank and ends on December 31 in that year.

ARTICLE 31
BALANCE SHEET, PROFIT AND LOSS STATEMENTS, REPORTS OF
BOARD OF AUDITORS AND DIRECTORS

At the end of each account period, balance sheet, profit and loss statement and Board of Directors and Auditors' reports are produced for that specific period. Balance sheet, profit and loss statement, reports of Board of Directors and Auditors shall be kept available to inspection by shareholders fifteen days in advance of the date when the General Committee Meeting shall be executed.

ARTICLE 32
DETERMINATION OF NET PROFIT

The amount remaining after the deduction of the Bank's all sorts of paid or accrued expenses, amortizations, various provisions, remunerations and attendance fees of Chairman, Deputy Chairman and members of the Board of Directors, salaries of General Manager, General Manager Assistants, officers and employees, auditors and other salaried personnel, interests, premiums, returns, dividends and other expenses for the year-end incomes shall be the Bank's net profit.

ARTICLE 33
ALLOCATION AND DISTRIBUTION OF NET PROFIT

Net profit of the Bank shall be allocated and distributed as follows after deduction of legal and financial obligations:

- a) Five percent as (general) reserve from net profit before tax,
- b) An amount corresponding to five percent of the Bank's capital will be set apart for the shareholders as 'First Net Profit) without regard to the date of payment; and of the net remaining profit,
- c) Ten percent to be set apart for payment to founding (usufruct right) hare holders. And of the net profit after its deduction,
- d) Maximum five percent thereof may be allocated to the members of the Board and corporate executives, including the General Manager.
- e) Of the net profit from the distributions and allocations mentioned above, an amount to be determined by the general committee to be set apart for the shareholders as (second dividend) without regard to the dates of payment of the capital,
- f) One tenth of dividends decided for distribution as per paragraphs (c, d and e) hereof shall be added to the legal (general) reserve as a requisite of article 466/3 of the Turkish Commercial Code.
- g) The General Committee is entitled to transfer all or part of the net profit to remain after the distribution and allocation of reserves in paragraph (a) herein and dividends in paragraphs (b and c) to the next year or as reserve. If necessary, the Board of Directors may make proposals to the General Committee for this purpose.
- h) As per paragraph (d) hereof, how the dividend allocated to relevant persons including the natural member General Manager, members of the Board and corporate executives shall be decided by the Board of Directors.
- i) Dividend is payable only from net profit. Dividend may not be distributed unless the reserves mentioned in paragraph herein shall be set apart.
- j) Date of payment of dividends to be distributed as per the provision hereof shall be determined by the Board of Directors.

- k) Provisions of paragraphs (b and e) shall apply also on the dividends decided for distribution to the shareholders as per the General Committee resolution of the extraordinary reserves.
- l) Dividends distributed as per provisions hereof may not be redeemed. Provision of article 473 of the Turkish Commercial Code is reserved.

ARTICLE 34 RESERVES AND USAGE

- a) The Bank sets apart legal reserves until they reach twenty percent of the Bank capital. In the event that the amount of legal reserves reaching twenty percent of the Bank capital decreases for any reasons whatsoever, legal reserves shall be set apart until the missing part will be completed.
- b) Unless legal reserves (general reserve) exceed half of the main capital, it may be spent particularly for covering losses, to sustain business when business is not good, prevent unemployment and take measures to mitigate its results.
- c) Within fifteen days as from the date of approval by the General Committee of the balance sheet, the amount corresponding to the legal reserves as per provision of article 466 of the Turkish Commercial Code must be deposited into the "Government Bond Account against Legal Reserves Account" to be opened with the Turkish Central Bank as legal reserve. When losses are required to be covered by legal reserves, provisions corresponding to the reserves used to cover losses are returned to the Bank by the Turkish Central Bank.
- d) The Board of Directors is entitled to use the voluntary (extraordinary) reserves as it wishes and may propose to the General Committee that an amount it deems necessary to be distributed as dividend. Voluntary (extraordinary) reserves may also be used gradual issuance of capital and purchase and disposal of founder (usufruct) shares.

ARTICLE 35 ANNOUNCEMENTS ON BANKING OPERATIONS

- a) Provided that the issues that the regulations require for announcement in the Turkish Registration Gazette shall be reserved, announcements of the Bank are made through a daily newspaper being published at the city where the Bank Headquarters is located in consideration of legal times.
- b) It is imperative to announce an extract of the balance sheet and the profit and loss statement certified by the auditors in the Official Gazette within one month following the General Committee meeting and at a nationwide daily newspaper.
- c) The announcements to be made shall observe the Capital Market Law and provisions of relevant regulations.

ARTICLE 36 ANNUAL REPORTS AND ACCOUNTS

The Bank may also submit three copies of the annual Board of Directors and Auditors reports, balance sheet, profit and loss statement and list of attendants to the Government Officer from the R.T. Ministry of Industry and Trade within one month following the meetings.

As per provision of article 54 of the Banking Law, one copy of the balance sheet and profit and loss statement certified by auditors must be submitted to the Undersecretariat of Treasury and Foreign Trade, Turkish Central Bank and Ministry of Industry and Trade within one month of the execution of General Committee meeting together with the reports of the Board of Directors and Auditors.

Financial tables and reports projected for issuance by the Capital Market Board shall be sent to the Board and announced to the public within the procedures and principles determined by the independent audit report.

ARTICLE 37 DELIVERY OF ARTICLES OF ASSOCIATION

One copy of this Articles of Association will be sent to the Ministry of Industry and Trade, Undersecretariat of Treasury and Foreign Trade and the Capital Market Board.

ARTICLE 38 REFERENCES TO PROVISIONS OF LAW

Where there are no provisions herein, relevant provisions of the Banking Law, Turkish Commercial Code and other regulations shall apply. In the event of amendment in laws, decrees in the force of laws and other regulations, practice will continue according to the amended provisions of relevant regulations.

LEGAL BASIS :

It has been understood that the resolution no 1987/3468 of FINANSBANK ANONIM SIRKETI published in the Trade Registration Gazette dated 25.9.1987 and numbered 1857 has been registered.

It has been understood that the resolution dated 24.3.2004 of FINANSBANK ANONIM SIRKETI published in the Trade Registration Gazette dated 1.04.2004 and numbered 6020 has been registered.

It has been understood that the resolution no 14028 dated 7.3.1989 of FINANSBANK ANONIM SIRKETI published in the Trade Registration Gazette dated 28.3.1989 and numbered 2240 has been registered.

It has been understood that the meeting minutes dated 26.7.1990 published in the Trade Registration Gazette dated 15.8.1990 and numbered 2588 has been registered.

It has been understood that the general committee meeting minutes dated 23.2.1990 published in the Trade Registration Gazette dated 29.6.1990 and numbered 2559 has been registered.

It has been understood that the general committee meeting minutes dated 21.2.1991 published in the Trade Registration Gazette dated 25.3.1991 and numbered 2743 has been registered.

It has been understood that the general committee meeting minutes dated 21.2.1992 published in the Trade Registration Gazette dated 27.3.1992 and numbered 2997 has been registered.

It has been understood that the ordinary general committee meeting minutes dated 11.7.2002 of published in the Trade Registration Gazette dated 23.7.2002 and numbered 5597 has been registered.

It has been understood that the general committee meeting minutes dated 29.3.2000 published in the Trade Registration Gazette dated 5.4.2000 and numbered 5017 has been registered.

It has been understood that the general committee meeting minutes dated 24.3.2004 published in the Trade Registration Gazette dated 5.3.2004 and numbered 6001 has been registered.

It has been understood that the general committee meeting minutes dated 24.3.2004 published in the Trade Registration Gazette dated 1.4.2004 and numbered 6020 has been registered.

Signed and Sealed
31st **Chamber of Notary Public**
SEREF DINDAR
for and on behalf of
SAKIN SEYMEN