

**ARTICLES OF ASSOCIATION OF
HSBC BANK ANONİM ŞİRKETİ**

**PART ONE
PROVISIONS AS TO ESTABLISHMENT**

Article 1- ESTABLISHMENT:

A joint stock company was established by and between the incorporators whose names/surnames and residential addresses are given in Article 41 hereof, by virtue of the Decree, No.90/644, passed by the Council of Ministers on 27/06/1990 and of Banking legislation, as well as of the Turkish Commercial Code, according to instant formation procedure, to deal with and engage in banking transactions and operations.

Article 2- TRADE NAME:

The Trade Name of the Company is “*HSBC Bank Anonim Şirketi*”
(*The change of entity is issued on Turkish Trade Registration Gazette no 4766, on 08 APRIL 1999*).

Article 3- OBJECTS & BUSINESS LINE:

The purpose of the Bank is to carry on and conduct all sorts of banking operations and transactions including accepting deposits carried on by the Deposit Taking Banks as set out in the Banking Law.

The Bank is authorized to use all powers granted by the Banking Law and all other legislation for fulfillment of its objects. In that context:

- a) It may acquire trademarks, service marks, trade names and other intangible rights within the framework of its business line and may make any kind of disposition thereon,
- b) It may acquire immovable properties in order to be able to achieve its goals and objectives within the framework of the limits and conditions imposed by legislation and may cause such immovable properties built, and it may assign and waive the same and establish mortgages and other real rights thereon by virtue of a resolution of the Board of Directors, and it may hire out the same in part or in whole, and it may make any kind of disposition thereon, it may acquire mortgages denominated in Turkish lira or foreign currency to secure the facilities it has granted, it may release such mortgages and it may acquire movable and immovable properties to settle and liquidate its receivables and it may make dispositions thereon,
- c) The Bank may engage in any kind of legal activity to achieve its goals and objectives,
- d) It may issue bonds and other securities in accordance with the legislation,
- e) It may establish social and cultural facilities or may help or participate in any such facilities already established.

In case the Bank desires to deal with and engage in other fields of activities in the future, which might be deemed necessary and favourable for the Bank, an amendment may be made to the Articles of Association upon proposal of the Board of Directors with respect thereto.

(The amendments are issued on Turkish Trade Registration Gazette no 6784, on 10 APRIL 2007).

Article 4- HEAD OFFICE & BRANCHES:

Head Office of the Bank shall be located at İstanbul/Şişli. Its address is; Büyükdere Cad. No:122/D Esentepe 34394 Şişli, İstanbul. In case of any change in address, the new address shall be registered with the Companies Registry and shall be announced through the Turkish Commercial Registers Gazette, and, furthermore, the Ministry of Industry and Commerce shall be kept informed of such a change. In the event that the Company fails to register its new address within due period of time despite the fact that it has left the registered and announced address, then this shall be regarded to be a reason for termination for the company. The Bank may open branches, agents, fixed or mobile offices and liaison offices both in Turkey and abroad in accordance with the relevant legislation on Banks subject to a resolution of its Board of Directors, and may also as such enjoy the services of correspondents.

(The amendment is issued on Turkish Trade Registration Gazette no 7037, on 08 APRIL 2008).

Article 5- EXISTENCE:

The legal existence of the Bank is not limited to any period of time.

Provisions of the Turkish Commercial Code pertaining to termination which puts an end to legal existence of the Bank are reserved.

**PART TWO
PROVISIONS AS TO CAPITAL**

Article 6- BANK'S CAPITAL AND FORMATION OF CAPITAL AND TYPE OF SHARES OF STOCK:

The share capital of the Bank is 652.290.000 New Turkish Liras which is fully composed of cash.

402.290.000 New Turkish Liras being the former capital has been fully paid in cash by the shareholders.

The present increase in the amount of 250.000.000 New Turkish Liras has been fully paid in cash by the shareholders.

(The amendments are issued on Turkish Trade Registration Gazette no 6862, on 30 JULY 2007).

Article 7- SHARES OF STOCK:

A) IN GENERAL

The Bank issues 65.229.000.000 shares each with nominal value of YTL 0,01 representing its share capital in the amount of YTL 652.290.000.

The Board of Directors may issue such certificates in any denomination which they deem fit and proper.

B) FORM OF SHARES

All of 65.229.000.000 share certificates have been created in the form of registered share certificates and dividend coupons are in the form of bearer coupons.

C) GROUP OF SHARES

65.229.000.000 shares have been classed in two groups as A and B.

Number of Group A shares is 65.228.951.103 and the number of Group B shares is 48.897.

D) RIGHTS AND PRIVILEGES ATTACHING TO SHARES

All members of the Board of Directors shall be elected from among persons nominated by Group A shareholders.

In case of capital increase, pre-emptive rights in the sense of Article 394 of the Turkish Commercial Code shall belong to Group A shareholders.

(The amendments are issued on Turkish Trade Registration Gazette no 7037, on 08 APRIL 2008).

Article 8- ISSUE OF STOCK CERTIFICATES, AND TEMPORARY STOCK CERTIFICATES:

Stocks created in the form of Registered Stock Certificates shall be represented by Registered Temporary Stock Certificates. The company shall cancel such Temporary Stock Certificates when it issued the Stock Certificates themselves.

Article 9- INDIVISIBILITY OF STOCKS:

Stock certificates shall constitute an indivisible whole in the eyes of the Bank. If a particular stock is held by more than one owner, such owners may exercise their respective rights toward the Bank only through the channel of a joint proxy. In the event that such joint owners fail to appoint a joint proxy to represent them all, any notice given to any of them by the Bank

shall be regarded to be valid for all of them. Voting right arisen from a stock, on which a usufruct is available, shall be the holder of such usufruct and, if such usufruct is held and enjoyed by more than one person, then by a proxy that is to be appointed by them all.

Article 10- TRANSFER OF STOCKS:

A) RESTRICTIONS ON TRANSFER - IN GENERAL:

Stocks held by the Members of the Board of Directors and entrusted by them to the Company, or deposited by others acting on their behalf, as security for their respective personal liabilities under Section 313 of the Turkish Commercial Code, cannot be assigned to others until the end of third month after the decision for release/ discharge has been made.

Such restriction shall not prevent the holders from exercising their such rights as (voting) and (dividend) arisen from the deposited stocks, and all other membership rights.

B) IN PARTICULAR:

Group (A) stocks may be transferred freely except for those provisions of the Banking Legislation which restrict the transfer of shares.

Group (B) shareholders wishing to transfer all or part of their stocks to others shall keep the Chairman of the Board of Directors informed of their such intention giving a notice with respect thereto through the channel of a Notary Public. Transfer of Group (B) stocks shall be subject to a resolution of the Board of Directors.

Any transfer made without the positive resolution of the Board of Directors shall be rendered null and void.

C) PROCEDURE IN TRANSFER OF STOCKS:

Transfer of Registered Stock Certificates shall be valid and binding only after they have been duly endorsed and delivered.

The Company shall be obliged to maintain a Register of Shares not only for the Registered Stock Certificates but also for the “Temporary Stock Certificates” issued to represent such Stock Certificates until they are issued.

Article 11- CAPITAL INCREASE AND DECREASE:

Company’s capital may be increased and decreased in by virtue of a resolution passed at the General Meeting of Shareholders accordance with the Turkish Commercial Code as well as with these Articles of Association.

Capital increase may be made by adding the funds which accumulated in the extraordinary reserve fund account to the capital or by recruiting new shareholder(s), or by increasing the shareholding amounts of the existing shareholders.

Capital decrease shall be made in accordance with the provisions of the Turkish Commercial Code, as well, and equally for each stock.

PART THREE COMPANY'S BODIES

Article 12- BANK'S COMPETENT BODIES:

The Bank's competent bodies shall be as follows:

- A) General Meeting of Shareholders
- B) Board of Directors
- C) Credits Committee
- D) Head Office (General Management)
- E) Board of Auditors
- F) Audit Committee

(The amendments are issued on Turkish Trade Registration Gazette no 6784, on 10 APRIL 2007).

A- GENERAL MEETING OF SHAREHOLDERS (GENERALY ASSEMBLY)

Article 13- ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS:

General Meetings of Shareholders may be held ordinarily and extraordinarily. Ordinary General Meetings of Shareholders shall be held within three months after the close of the Company's accounting period provided that it be held at least once a year. At such meetings, the matters referred to in Section 369 of the Turkish Commercial Code shall be discussed and resolved as appropriate. Extraordinary General Meetings of Shareholders shall be held whenever required by the business of the Bank.

Article 14- INVITATION TO MEETING:

Invitations to Ordinary General Meetings of Shareholders shall be made by the Board of Directors and invitations to Extraordinary General Meetings of Shareholders may be made both by the Board of Directors and, under Section 355 of the Turkish Commercial Code, by the Auditors.

Formalities and time requirement stipulated in the Turkish Commercial Code for invitations shall be observed and complied with. However;

In the event that all shareholders are present, either in person or by proxy, without any objection with respect thereto, General Meeting of Shareholders may be held in defiance of the formalities stipulated for invitation to meeting, on condition that other provisions pertaining to General Meetings of Shareholders shall remain reserved.

Article 15- PLACE OF MEETING:

General Meetings of Shareholders shall be may in the Head Office of the Bank, or in another convenient place of any city subject to resolution of the Board of Directors.

Article 16- QUORUMS FOR MEETING AND RESOLUTION:

Quorum for holding an Ordinary and Extraordinary General Meeting of Shareholders and for passing a resolution thereat shall be subject to the provisions of the Turkish Commercial Code.

Article 17- VOTING RIGHT AND ATTENDANCE AT MEETINGS:

It is essential that one shall have at least one vote in order that s/he might be entitled to attend an Ordinary and Extraordinary Meeting of Shareholders. Each share of stock entitles its holder to one vote.

It is essential that the shareholders wishing to attend the General Meetings of Shareholders shall deliver to the Board of Directors, or to such bodies as the Board of Directors may designate, a roster showing the amount and numbers of the stocks owned by them, at least one week in advance of the date of meeting. They shall be given an entrance card in exchange for such delivery. Shareholders may get their voting right exercised by proxy. Form of the proxy giving the right to vote shall be determined by the Board of Directors. Restrictions imposed in banking legislation on voting by proxy shall remain reserved. Shareholders that are to be represented at the General Meeting of Shareholders granting power to any of the shareholders or to a third party shall be obliged to deliver to the Board of Directors, or to such bodies as the Board of Directors may designate, a power of attorney pertaining thereto as accompanied by the above-mentioned roster, at least one week in advance of the date of meeting. However, in order that legal entities might be able to vote through a proxy, it is compulsory that a certificate issued by the competent body of such a legal entity shall be delivered within the same period of time.

Entrance cards shall be valid only for the meeting for which they've been issued.

Article 18- MEETINGS:

To determine the fact that the quorum required for holding a General Meeting of Shareholders has been achieved, a roster which shows the names of the present shareholders and the number held by them in person or by proxy and which needs to be issued before the meeting as signed by the Chairman or Deputy Chairman of the Board of Directors shall be signed by the persons who are present at that meeting.

General Meetings of Shareholders shall be chaired by the Chairman of the Board of Directors or, failing that, by the Deputy Chairman of the Board of Directors, or by any Member of the Board of Directors. Two shareholders holding the highest rate of shares among the presents, or their proxies, shall be appointed as Vote Collectors. Clerk shall be appointed by the Chairman. Meeting Chairman, Vote Collectors and Clerk shall together form the meeting

council. Votes at General Meetings of Shareholders shall be cast by show of hands. When requested by one of the shareholders, voting by ballot may be presented to vote.

Article 19- MINUTES OF THE MEETINGS, REPRESENTATIVE AND SUPERINTENDENT:

In order that any resolutions passed at the General Meeting of Shareholders might be valid, it is compulsory that a minutes shall be drawn up to evidence the nature and consequences of the resolutions passed, as well as the reasons for opposition of the opponents to such resolutions. The minutes shall be signed by the representatives and superintendents of the related Ministries present at the meeting.

B- BOARD OF DIRECTORS

Article 20- FORMATION OF THE BOARD OF DIRECTORS AND ELIGIBILITY FOR ELECTION AS BOARD MEMBERS:

The Bank shall be managed by a Board of Directors consisting of at least 5 members, including the General Manager that are to be elected at the General Meeting of Shareholders in accordance with the Banking Law and the Commercial Code.

It is essential that the members of the Board of Directors shall be shareholders. Legal entities who are shareholders cannot serve as members of the Board of Directors. However real persons representing such legal entities may be elected as members of the Board of Directors. Real persons cease to serve as members of the Board of Directors from the moment that legal entities have made it known in writing that they have terminated their relationship with such real persons representing them on the Board of Directors. Persons that are not shareholders may be elected as member of the Board of Directors as well. However, they cannot exercise membership rights and duties and in particular cannot attend the meetings and cannot vote and represent and bind the Bank unless they acquire the status of shareholder.

Mandatory provisions of the Banking Legislation are reserved on the persons elected as members of the Board of Directors.

Obligations on taking an oath and filing a declaration of personal property shall also be applied.

Members of the Board of Directors shall be obliged to fulfil the requirements stipulated in the Banking Legislation. Members of the Board of Directors cannot carry out and deal with the transactions and operations prohibited in the Banking Legislation and in the Turkish Commercial Code.

(The amendment is issued on Turkish Trade Registration Gazette no 5449, on 21 DECEMBER 2001).

Article 21- OFFICE TERM OF THE MEMBERS OF BOARD OF DIRECTORS:

Members of the Board of Directors appointed herein shall serve for a period of (3) years. And the office term of the Members of the Board of Directors to be elected subsequently at

General Meeting of Shareholders shall be (3) years, as well. Any Member whose office term has expired may be re-elected.

In the event that a vacancy occurs in the Board of Directors due to any of the events enumerated in Section 315 of the Turkish Commercial Code, appointment to such vacant membership shall be made by the other Members of the Board of Directors. In the event that the new Member so elected is approved at the next General Meeting of Shareholders, office term of such Member shall be extended to make up that of the outgoing Member.

Article 22- MEETINGS OF THE BOARD OF DIRECTORS AND PLACE OF MEETINGS:

Meetings of the Board of Directors may be held whenever required by the business of the Bank.

It is essential that at least more than one of the half of the members shall be present at the meeting in order to be able to give a start to discussions and it is essential that the simple majority of the present members are required in order that any resolution to be valid.

Unless a discussion is claimed by any Member of the Board of Directors, a certain proposal brought to the attention of the Board of Directors may be resolved by obtaining the written consent of others as well. Resolutions shall be rendered valid only if it is issued in writing and signed duly.

The Board of Directors shall be invited to meet by the Chairman or Deputy Chairman of the Board of Directors in such a way that the agenda thereof would be provided and that a proper period of time would be granted.

Meetings may be held both at home and abroad.

To the extent permitted by the relevant legislation, it is not essential that the member of the Board shall be actually present at the meeting in the event that providing visual or sound transmission or other acceptable techniques.

(The amendment is issued on Turkish Trade Registration Gazette no 7037, on 08 APRIL 2008).

Article 23- DUTIES AND POWERS OF THE BOARD OF DIRECTORS:

The Bank shall be represented and administered by the Board of directors. The Bank shall be fully authorized to pass resolutions on all transactions and operations covered by the scope of its objects and business line, except for such powers and authorities as exclusively granted to the General Meeting of Shareholders.

The Board of Directors shall elect a Chairman and two Deputy Chairmen right after its inception. One of the Deputy Chairmen shall represent the Chairman in his absence. Secretary may be elected both among Members of the Board of Directors and outsiders.

One or more than one Member of the Board of Directors may be elected as Managing Director by virtue of a resolution of the Board of Directors.

The Board of Directors may delegate its powers to committees, that are to be formed by it, or to General Manager, for any period of time and under any terms and conditions and under any restrictions which it may deem fit and proper. The Board of Directors may cancel, amend or convert all or part of such powers.

The Board of Directors shall be obliged to supervise the activities of the Credits Committee. Each member of the Board of Directors shall be authorized to demand from the Credits Committee any and all information about the activities of that Committee, or to carry out any kind of check on the activities of that Committee deemed necessary.

Article 24- AUTHORIZED SIGNATORIES:

In order that all documents and certificates to be issued for and on behalf of the Bank might be valid and binding on the Bank, such documents and certificates must have been signed personally by the general manager or by at least two persons who are authorized to sign by the Board of Directors assigning their degrees and forms, and methods signing duly registered and announced with the Trade Name of the Bank.

(The amendment is issued on Turkish Trade Registration Gazette no 7037, on 08 APRIL 2008).

Article 25- REMUNERATION PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS:

Members of the Board of Directors shall be paid a remuneration annually or monthly or per meeting, which is to be determined at the General Meeting of Shareholders.

C- CREDITS COMMITTEE

Article 26- FORMATION AND FUNCTIONS OF THE CREDITS COMMITTEE:

For the purpose of performing the functions assigned by the Board of Directors related to credits , the Board of Directors may form a Credit Committee consisting of at least 2 members to be elected from its members and the General Manager or his deputy. The Board of Directors shall also elect 2 alternate members from its members to act for any member of the Credit Committee who fails to attend any meeting. The members and the alternate members of the Credit Committee should have the qualifications of the General Manager, except the period.

At least 3/4 of the members of the Board of Directors should concur for the election of the principal and alternate members of the Credit Committee.

The Credit Committee can convene with the presence of all their members.

Resolutions passed unanimously by the Credit Committee shall be implemented directly and resolutions passed by the Credit Committee with majority of votes shall be implemented with approval of the Board of Directors.

(The amendment is issued on Turkish Trade Registration Gazette no 5449, on 21 DECEMBER 2001).

D- GENERAL MANAGER

Article 27- APPOINTMENT AND POWERS OF THE GENERAL MANAGER AND ASST.GENERAL MANAGER:

a) General Manager shall be elected by the Board of Directors. The Board of Directors may appoint General Manager to serve for a period of time which goes beyond its own office term, if and when deemed necessary. Dismissal may be made as such. Office term, salary and other remuneration of the General Manager shall be determined by the Board of Directors.

All administrative affairs of the Bank shall be handled by the General Manager.

The Board of Directors may, upon proposal of the General Manager, pass resolutions about the appointment, relocation and dismissal of the managers, asst.managers, vice-managers and other persons authorized to sign for and on behalf of the Company, and may pass resolutions on the bonuses payable to them and on the sanctions applicable to them and on the signatory degree of power to be granted to them, as well as on the amount of their salaries and other remunerations, as well.

While making such appointments, the Board of Directors shall give due consideration to whether the General Manager and other officers are able to meet the qualifications stipulated in the Banking Legislation.

If the General Manager is unable to carry out his tasks due to a special mission or any obstacle, then his Asst.General Manager shall deputize for the General Manager in his absence only to perform the duties of the office of General Manager.

b) Asst.General Manager shall be elected by the Board of Directors. Asst.General Manager shall, as instructed by the General Manager,

- participate in the management of the Bank,
- deputize for the General Manager in his absence,
- participate in the Credits Committee as observer and act for the General Manager when he is unable to attend that Committee.

E- AUDITORS

Article 28- ELECTION AND DUTIES OF THE AUDITORS:

Each year the General Meeting shall appoint 2 statutory auditors of Turkish nationality to perform audit. These auditors are eligible for re-election.

The function of the statutory auditors is to audit the operations and transactions of the Bank. The auditors and required to perform the tasks assigned to them in accordance with Turkish Commercial Code and other rules and regulations.

(The amendment is issued on Turkish Trade Registration Gazette no 5449, on 21 DECEMBER 2001).

Article 28 a – AUDIT COMMITTEE

An audit committee shall be established for the execution of the audit and monitoring functions of the Board of Directors. It will consist of not less than two Board Members who do not have executive duties.

(The amendments are issued on Turkish Trade Registration Gazette no 6784, on 10 APRIL 2007).

Article 28 b - INTERNAL CONTROL /INTERNAL AUDIT AND RISK MANAGEMENT

The Board of Directors constitutes Internal Audit and Risk Management organisations as prescribed by the Banking Regulatory and Supervisory Agency, to perform the prescribed tasks .

(The amendments are issued on Turkish Trade Registration Gazette no 6784, on 10 APRIL 2007).

Article 29- REMUNERATION:

Company's Auditors shall be paid a remuneration annually or monthly or per meeting, which is to be determined at the General Meeting of Shareholders.

PART FOUR FISCAL PROVISIONS

Article 30- ACCOUNTING PERIOD:

The accounting period of the Bank shall consist of a calendar year. However, as an exception, its initial accounting period shall begin on the conclusive incorporation date and shall close on the last day of December of that year.

Article 31- BANK'S ACCOUNTS:

Bank's accounts shall be kept and drawn up in accordance with the Banking Legislation, Turkish Commercial Code and with the imperative provisions of other relevant legislation in observance of the chart of accounts and forms of Balance Sheet, Profit/Loss Statement and quarterly account statements.

Bank's accounts, Balance Sheet and Profit/Loss Statement shall be drawn up in Turkish Lira on condition that fractions thereof be not taken into account.

The Bank cannot keep its operations and transactions unrecorded and cannot account for its operations and transactions in defiance of their real costs and cannot close its Balance Sheet unless a reconciliation of accounts is achieved between the subsidiary books and records, branches, as well as its national and international correspondents.

Article 32- DISTRIBUTION OF PROFIT:

The pre-tax net profit gained according to the Balance Sheet drawn up under the provisions of Article 457 et seq of the Turkish Commercial Code and of other relevant laws as well as of these Articles of Association shall constitute the distributable profit.

1- Out of such profit:

- a. First legal reserve fund at the rate of 5% shall first be set aside under Article 466 of the Turkish Commercial Code.
- b. First dividend at a rate of 5% of paid-in capital shall be set aside for distribution to shareholders.

2- The amount then outstanding may be distributed to shareholders as second dividend and may be set aside as extraordinary reserve funds, in part or in whole, at the absolute discretion of the General Meeting of Shareholders, upon proposal of the Board of Directors and if decided to be distributed as second dividend, the date and method of such distribution shall also be determined at the General Meeting of the shareholders upon proposal of the Board of Directors as well. 10% of the total amount of profits decided to be distributed as second dividend shall be withheld and added to legal reserve funds in accordance with Article 466/3 of the Turkish Commercial Code.

(The amendment is issued on Turkish Trade Registration Gazette no 5449, on 21 DECEMBER 2001).

Article 33- RESERVE FUNDS:

Statutory reserve funds which are required to be set aside by the Bank shall be set aside until 20% of its paid-in capital is reached. If, however, such reserve funds fall below such rate for any reason, then it will be continued to set aside until such rate is reached again.

There is no restriction on other Reserve Funds. Provisions of Sub-paragraphs 1 and 2 of Paragraph 2 of Section 466 of the Turkish Commercial Code are reserved.

MISCELLANEOUS PROVISIONS

Article 34- FINAL DATE OF ESTABLISHMENT:

Company shall have been finally established on the date on which these Articles of Association have been registered with the Companies Registry and announced duly in the Turkish Commercial Registers Gazette.

Article 35- ANNOUNCEMENTS:

Announcements regarding the Company shall be made at least 15 days in advance through a newspaper published in the city, where it is located, provided that the provisions of Section 37 of the Turkish Commercial Code shall remain reserved.

Announcements calling for a meeting of the General Meeting of Shareholders, however, shall be made at least two weeks in advance exclusive of the dates of announcement and meeting provided that Section 368 of the Turkish Commercial Code are complied with.

Sections 397 and 438 of the Turkish Commercial Code shall apply in respect of the announcements regarding the capital decrease and liquidation.

Article 36- AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

In order that any amendments to these Articles of Association might be rendered valid and enforceable, it is essential that a draft amendment prepared by the Board of Directors shall have been approved by the Ministry of the Industry and Commerce and shall have been ratified at the Company's General Meeting of Shareholders and shall have been registered with the Companies Registry and shall have been announced in the Turkish Commercial Registers Gazette. However, it is essential that a permission shall have been obtained from the Department of Foreign Investments before making an amendment to the Articles of Association.

Article 37- ANNUAL REPORTS:

Copies of documents related to General Meeting of Shareholders and also the balance sheet, profit/ loss statements, report of the Board of Directors, Auditors report and the agenda of the General Meeting of Shareholders as well as the attendance list of shareholders present at the meeting and the minutes of the meeting shall be sent to the Ministry of Industry and Commerce and to the Banking Regulatory and Supervisory Agency within one month following the date of that meeting, and shall be submitted to the ministerial representative present at such meeting.

(The amendment is issued on Turkish Trade Registration Gazette no 5449, on 21 DECEMBER 2001).

Article 38- STATUTORY PROVISIONS:

Provisions of the Turkish Commercial Code and of other relevant legislation shall be applicable for any matters not covered in these Articles of Association.

Article 39- ENROLLMENT IN THE UNION OF BANKS:

The Bank shall be enrolled in the Union of Banks within three months after its final establishment and shall pay its annual fee therefor. Provisions of the Banking Legislation with respect thereto are reserved.

Article 40- POWER TO GRANT CREDIT:

Relevant provisions of the Banking Legislation shall be applicable to powers to grant credit facilities.

ARTICLE 41- FOUNDER SHAREHOLDERS

FOUNDER SHAREHOLDER

CAPITAL

NO. OF SHARES

<i>1- Midland Bank International Financial Services Limited 110 Cannon Str., London, EC4N 6AA, UK (Of British nationality)</i>	<i>29.999.901.000.-</i>	<i>29999901</i>
<i>2- Mehmet Fahrettin BARAN Korođlu Cad. 69/7 Gaziosmanpařa-ANKARA (Of Turkish nationality)</i>	<i>1.000.-</i>	<i>1</i>
<i>3- Emine BARAN Korođlu Cad. 69/7 Gaziosmanpařa-ANKARA (Of Turkish nationality)</i>	<i>1.000.-</i>	<i>1</i>
<i>4- řen OKRAY İran Cad. 55/8 Kavaklıdere-ANKARA (Of Turkish nationality)</i>	<i>1.000.-</i>	<i>1</i>
<i>5- Hatice Gül KÖPRÜLÜ Bođaz Sok. 17/3 Kavaklıdere-ANKARA (Of Turkish nationality)</i>		
<i>6- Sami SAVRAN 38.Sok. ¾ Bahçelievler-ANKARA (Of Turkish nationality)</i>	<i>1.000.-</i>	<i>1</i>
<i>7- Kemal Ziya SAVRAN 38.Sok.3/4 Bahçelievler-ANKARA (Of Turkish nationality)</i>	<i>1.000.-</i>	<i>1</i>
<i>8- Mustafa Suner TUNCER Mahatma Gandi Cad. 51/5 G.Pařa-ANKARA (Of Turkish nationality)</i>		
<i>9- Tunca EKİN Borazan Sok. 11 Gaziosmanpařa-ANKARA (Of Turkish nationality)</i>	<i>1.000.-</i>	<i>1</i>
<i>10- Engin İNANÇ Ahmet Methat Efendi Sok. 28/5 Çankaya-ANKARA</i>	<i>1.000.-</i>	<i>1</i>

(Of Turkish nationality)

11- Mehmet Ergil ERSÜ Turan Emeksiz Sok. 5-A/24 G.Paşa-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
12- Lale ERSÜ Turan Emeksiz Sok. 5-A/24 G.Paşa-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
13- Selen ERSÜ Turan Emeksiz Sok. 5-A/24 G.Paşa-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
14- Evren ERSÜ Turan Emeksiz Sok. 5-A/24 G.Paşa-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
15- Alev ERSEN Kırkpınar Sok. 8/5 Çankaya-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
16- Gürkan YILMAZ Sokullu Mehmet Paşa Cad. 75/2 Dikmen-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
17- Mehmet VURGUN Cemal Nadir Sok. 3/3 Çankaya-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
18- Osman Nezihi ALPTÜRK Simon Bolivar Cad. 19/1 Çankaya-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
19- Mehmet Cengiz VARLIK 2.Cad. 46/4 Bahçelievler-ANKARA <i>(Of Turkish nationality)</i>	1.000.-	1
20- Fatma GÜRBÜZ Başkent Sitesi A-2/14 Yıldız-Çankaya-ANKARA	1.000.-	1

(Of Turkish nationality)

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| 21- Zekeriya YILDIRIM
Kahraman Kadın Sok. 8/3
G.Paşa-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 22- Uğurtay YILDIRIM
Kahraman Kadın Sok. 8/3
G.Paşa-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 23- Erdal FURTUN
Cinnah Cad. 98/6
Çankaya-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 24- Mehmet Bahaettin ECEVİT
Tunalı Hilmi Cad. 95/18
Kavaklıdere-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 25- Refii Samim BERENT
Tunus Cad. 85/3
Kavaklıdere-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 26- İbrahim Celasin EGEL
Kehribar Sok. 9/11
G.Paşa-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 27- Mustafa Güneri ÜNAL
Reşit Galip Cad. 99/5
Çankaya-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 28- Erdal KÖPRÜLÜ
Boğaz Sok. 17/3
G.Paşa-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 29- Evren KÖPRÜLÜ
Boğaz Sok. 17/3
G.Paşa-ANKARA
<i>(Of Turkish nationality)</i> | 1.000.- | 1 |
| 30- Ali Şükrü İSKEFYELİ
Çobanyıldızı Sok. 1/3
Çankaya-ANKARA | 1.000.- | 1 |

(Of Turkish nationality)

- 31- Ömer Lütfü İSKEFYELİ 1.000.- 1
Çobanyıldızı Sok. 1/3
Çankaya-ANKARA
(Of Turkish nationality)
- 32- Ayten ÖZER 1.000.- 1
Horasan Sok. 20/3
G.Paşa-ANKARA
(Of Turkish nationality)
- 33- Uğur İMREN 1.000.- 1
Küçükesat Cad..137/14
ANKARA
(Of Turkish nationality)
- 34- Aydın Rıza TANBAY 1.000.- 1
İran Cad. 49/10
G.Paşa-ANKARA
(Of Turkish nationality)
- 35- Özgül USLU 1.000.- 1
Mesnevi Sok. 55/5
Çankaya-ANKARA
(Of Turkish nationality)
- 36- Kamil Saim UZUN 1.000.- 1
Balgat 1.Cad. 20.Sok. 25/9
ANKARA
(Of Turkish nationality)
- 37- Günsel ARKAN 1.000.- 1
Nenehatun Cad. 94/2
G.Paşa-ANKARA
(Of Turkish nationality)
- 38- Burçin ARKAN 1.000.- 1
Nenehatun Cad. 94/2
G.Paşa-ANKARA
(Of Turkish nationality)
- 39- Cafer Sait OKRAY 1.000.- 1
İran Cad. 55/8
Kavaklıdere-ANKARA
(Of Turkish nationality)
- 40- Cem DEMİR 1.000.- 1
Çemenzar Sok. 10/23
Göztepe-İSTANBUL

(Of Turkish nationality)

41- Fatma Perihan KUTLAR Yarış Sok. Şükrüler Apt. 3/13 Yeniköy-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
42- Ali Tarık TÜTEN İnönü Cad. 28 80090 Gümüşsuyu-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
43- Ali Polat BENGİSERP Çeşme Sok. 4 Emirgan-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
44- Mehmet Akkan SUVER Zeytinoğlu Cad. No.45 Akatlar-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
45- Ayşe İrem AKTAY Dr.Kerim İncedayı Sok. Kerametli Apt. 35/10 İstinye-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
46- Naz TÜRER Ihlamur Yolu 36/8 Teşvikiye-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
47- Gülbin YÜCESAN Ethem Efendi Cad. No.12 D:13 Erenköy-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
48- Deniz GÜVEN CEN AJANS Osmanlı Sok. No.19 Taksim-ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
49- Zeynep Engin GENÇARSLAN Nişantaşı Ihlamur Yolu No.61/9 ISTANBUL <i>(Of Turkish nationality)</i>	1.000.-	1
50- Filiz AKIN	1.000.-	1

*İncirli Cad. Faik Köksal Sok. 2/9
Bakırköy-İSTANBUL
(Of Turkish nationality)*

51- Korhan ABAY 1.000.- 1
*Cihangir Cad. 2/4
80060 Cihangir-İSTANBUL
(Of Turkish nationality)*

52- Feride İdil KEMERDERE 1.000.- 1
*Küçük Çamlıca Barış Sok. No.1
İSTANBUL
(Of Turkish nationality)*

53- Oya TÜRKMEN 1.000.- 1
*İkar Sitesi L-Blok
Arnavutköy-İSTANBUL
(Of Turkish nationality)*

54- Dilek YAPRAK 1.000.- 1
*Ihlamur Sok. 44/10
Pendik-İSTANBUL
(Of Turkish nationality)*

55- Yvonne Madeleine SEPO 1.000.- 1
*Küçük Bebek Cad. Berkman Apt. 13/26
Bebek-İSTANBUL
(Of Turkish nationality)*

56- Selim BARLAS 1.000.- 1
*Yarış Sok. No.7
Yeniköy-İSTANBUL
(Of Turkish nationality)*

57- İsmet Lale TÜRKMEN 1.000.- 1
*Valikonağı Cad. 127/12
Nişantaşı-İSTANBUL
(Of Turkish nationality)*

58- Ömer Kaya TÜRKMEN 1.000.- 1
*Valikonağı Cad. 127/12
Nişantaşı-İSTANBUL
(Of Turkish nationality)*

59- Nuriye Ayşe ÇİLİK 1.000.- 1
*Valikonağı Cad. 143/11
Nişantaşı-İSTANBUL
(Of Turkish nationality)*

60- Yahya Mehmet İzzet ÖZBERKİ 1.000.- 1

Şemsi Bey Sok. 18 C/11
Beylerbeyi-İSTANBUL
(Of Turkish nationality)

61- Zeynep Serhan ERGEZER 1.000.- 1
Kayışdağı Cad. No.250 D:11
Üstgöztepe-ISTANBUL
(Of Turkish nationality)

62- Mehmet Sait TOYDEMİR 1.000.- 1
Ulus Mahallesi Ardıç Apt. A/4
Etiler-ISTANBUL
(Of Turkish nationality)

63- Fatma Şehnaz ÖZBERKİ 1.000.- 1
Galipedede Cad. 48/18
Tünel-ISTANBUL
(Of Turkish nationality)

64- Betül TANBAY 1.000.- 1
Valikonağı Cad. 30/2
Nişantaşı-ISTANBUL
(Of Turkish nationality)

65- Emine Uğurcan ÖZBERKİ 1.000.- 1
Galipedede Cad. 48/18
Tünel-ISTANBUL
(Of Turkish nationality)

66- Ali PLATİN 1.000.- 1
Sarayarkası Sok. Som Apt. 18/1
80090 Gümüşsuyu-ISTANBUL
(Of Turkish nationality)

67- Hayati YAPRAK 1.000.- 1
Ihlamur Cad. No.44
Pendik-ISTANBUL
(Of Turkish nationality)

68- Ali Faruk YALUN 1.000.- 1
O-115 Blok Kat:4 D:9
Ataköy-ISTANBUL
(Of Turkish nationality)

69- Etiyen MAHÇUPYAN 1.000.- 1
Yanarsu Sok. 28/3 Edremit Apt.
Etiler-ISTANBUL
(Of Turkish nationality)

70- SerdarBENLİ 1.000.- 1

*Iğrı Sok. Poyraz Apt.11/10
Fenerbahçe-İSTANBUL
(Of Turkish nationality)*

71- Ayşe Saim ALEMDAROĞLU 1.000.- 1
*Poyracık Sok. 55/7
Nişantaşı-İSTANBUL
(Of Turkish nationality)*

72- Uygur ÖZYURT 1.000.- 1
*Boğaziçi Üniversitesi
2.Kız Yurdu
Bebek-İSTANBUL
(Of Turkish nationality)*

73- Turgay SAMURLU 1.000.- 1
*Selahi Mehmet Bey Çıkmazı
Akarçeşme No.24
Eyüp-İSTANBUL
(Of Turkish nationality)*

74- Haluk KURÇER 1.000.- 1
*Tophanelioğlu Cad. B-3 Blok D:1
Koşuyolu, Çamlıca-İSTANBUL
(Of Turkish nationality)*

75- Ayten AYRAL 1.000.- 1
*Kaydırak Sok. Cam Apt. No.1 D:8
Tarabya-İSTANBUL
(Of Turkish nationality)*

76- Murat YILDIRAN 1.000.- 1
*Kuzgun Sok. 85/9
A.Ayrancı-ANKARA
(Of Turkish nationality)*

77- Ahmed Hamit BAHAR 1.000.- 1
*Hostes Rona Altınay Sok. 83-85
Teşvikiye-İSTANBUL
(Of Turkish nationality)*

78- Halit Can YENER 1.000.- 1
*Valikonağı Cad. 8/5
Nişantaşı-İSTANBUL
(Of Turkish nationality)*

79- Nadya BAHAR 1.000.- 1
*Hostes Rona Altınay Sok. 83-85
Teşvikiye-İSTANBUL
(Of Turkish nationality)*

80- Atila ERGEZER Eski Bağdat Cad. 69/10 Küçükalyalı-ISTANBUL (Of Turkish nationality)	1.000.-	1
81- Merih KUTLAR Yarış Sok. Şükrüler Apt. 3/5 Yeniköy-ISTANBUL (Of Turkish nationality)	1.000.-	1
82- Fatma Piraye ÇEVİK Taş Mektep Sok. Köşk Apt. No.6/1 Göztepe-ISTANBUL (Of Turkish nationality)	1.000.-	1
83- Suna HASEFE Cemil Topuzlu Cad., 33/18 Çiftehavuzlar-ISTANBUL (Of Turkish nationality)	1.000.-	1
84- Ali YÜCEL Çakmak Samanyolu Cad. Adalar Sok. No.64 ISTANBUL (Of Turkish nationality)	1.000.-	1
85- Zekeriya YURT Ulus, Anbarlıdere Sitesi Altı Sok. No.6 Ortaköy-ISTANBUL (Of Turkish nationality)	1.000.-	1
86- İhlan SERBES Civedek Sok. No.80 Feriköy-ISTANBUL (Of Turkish nationality)	1.000.-	1
87- Şahin GÜL Leylele Sok. 46 Hisar-ISTANBUL (Of Turkish nationality)	1.000.-	1
88- Bekir Rüstem AYRAL Kaydırak Sok. 1/8 Cam Apt. Tarabya-ISTANBUL (Of Turkish nationality)	1.000.-	1
89- Mediha Oya OKANLI Pembegül sok. Yalçın Palas 13/7 Suadiye-ISTANBUL (Of Turkish nationality)	1.000.-	1

90- Taylan TANYERİ Ihlamurdere Cad. 57/9 Beşiktaş-İSTANBUL (Of Turkish nationality)	1.000.-	1
91- Kadir KARAGÖZ Abdülhak Molla Sok. 15/9 Arnavutköy-İSTANBUL (Of Turkish nationality)	1.000.-	1
92- Halim TANYERİ Ihlamurdere Cad. 118-120 Huzur Apt. K:2 D:9 Beşiktaş-İSTANBUL (Of Turkish nationality)	1.000.-	1
93- Tuncer KÜPELİ İnönü Cad. 12/6 4.Levent-İSTANBUL (Of Turkish nationality)	1.000.-	1
94- Nami Aldo ELAGÖZ Alkent Begonya 3 Tepecik Yolu Etiler-İSTANBUL (Of Turkish nationality)	1.000.-	1
95- Ünal SOLAKAY Maltız Sok. 42/3 Halıcıoğlu-İSTANBUL (Of Turkish nationality)		
96- Gaye BUMİN Maya Sitesi F/6 Akatlar-İSTANBUL (Of Turkish nationality)	1.000.-	1
97- Emel BAŞAK Cumhuriyet Cad. Elmadağ Han No.8 Kat 2 Elmadağ-İSTANBUL (Of Turkish nationality)	1.000.-	1
98- Neşe ÖZEN Cumhuriyet Cad. No.8/2 Elmadağ-Istanbul (Of Turkish nationality)	1.000.-	1
99- Bülent ERGÖNÜL Cumhuriyet Cad. No.8/2	1.000.-	1

*Elmadağ-Istanbul
(Of Turkish nationality)*

*100- Yiğit Tahsin OKUR
Mim Kemal Öke Cad. No. 7/3
Nişantaşı-İSTANBUL
(Of Turkish nationality)*

1.000.- 1

30.000.000.000.- 30000000

Supplementary Article - TERMS

The following terms have been replaced with words shown below:

Articles of Association

Assistant General Manager

Board of Directors

General Manager

General Meeting

Statutory Auditor

Banking Law

New Turkish Lira

(The amendments are issued on Turkish Trade Registration Gazette no 6784, on 10 APRIL 2007).

PART SIX

TEMPORARY ARTICLES

Temporary Article 1- FIRST MEMBERS OF THE BOARD OF DIRECTORS:

The real persons whose names/surnames, nationalities and domiciles are given below are hereby appointed as Members of the Board of Directors to serve for a period of one year. Provisions of Article (21) reserved.

1- *Sencar TOKER* in representation of Midland Bank International Financial Services Limited,

of Turkish nationality domiciled in
110, Cannon Street, London, U.K.

2- *Christopher Craig ELLIS* in representation of Midland Bank International Financial Services Limited,

of Franch nationality domiciled in
Valikonağı Cad., 8/1, D.8 Bizim Apt., Nişantaşı, İSTANBUL

3- *Kurt GEIGER* in representation of Midland Bank International Financial Services Limited, of Austrian nationality and domiciled in 10 Lower Thames Street, London EG3R 6AF, U.K.

4- *Cafer Sait OKRAY* of Turkish nationality and domiciled in Cinnah Cad., No.98/5, ANKARA

5- *Yiğit Tahsin OKUR* of Turkish nationality and domiciled in Mim Kemal Öke Cad., No.7/3 Nişantaşı, ISTANBUL

6- *Nami Aldo ELAGÖZ* of Turkish nationality and domiciled in Alkent Begonya 3, Tepecik Yolu, Etiler, ISTANBUL

Temporary Article 2- FIRST AUDITORS:

The following persons are hereby appointed as Auditors to serve for a period of one year:

1- *Ömer Faruk Güvenç* of Turkish nationality and domiciled in Ayazma, Öğdül Sokak No.34/2, Üsküdar, ISTANBUL

2- *Fatma Gürbüz* of Turkish nationality and domiciled in Başkent Sitesi A-2/14, Yıldız-Çankaya, ANKARA

Temporary Article 3- REMUNERATIONS:

Attendance fee payable to the Member of the Board of Directors and remuneration payable to Company's Auditors shall be determined at the first General Meeting of Shareholders.

Temporary Article 4- DISTRIBUTION OF DUTIES:

A distribution of duties among the Members of the Board of Directors is hereby made in accordance with Section 318 of the Turkish Commercial Code with the result that Sencar TOKER is elected as Chairman of the Board of Directors and Cafer Sait OKRAY is elected as Deputy Chairman of the Board of Directors.

Temporary Article 5- AUTHORIZED SIGNATORIES:

Sencar TOKER, Chairman of the Board of Directors, and Cafer Sait OKRAY, Deputy Chairman of the Board of Directors, and Christopher C.ELLIS, Member of the Board of Directors, are hereby authorized to sign severally for and on behalf of the Bank, which authorization is to be valid until the next Meeting of the Board of Directors. In order that all kinds of documents and certificates to be issued for and on behalf of the Bank might be valid and binding on the Bank, it is essential that such documents and certificates shall bear the several signature of any of such authorized signatories affixed underneath the Trade Name of the Bank. A Signature Declaraiton with such contents shall be registered and announced duly.

Temporary Article 6- STAMP DUTY:

Stamp Duty payable for these Articles of Association shall be paid to Beyoglu Tax Office by the Company within the period of time prescribed therefor.

DECLARATION OF CORRECTION

I hereby declare that the capital amount and number of shares of Ünal Solakay, a founder shareholder, which had to be shown in Article 41 of the Articles of Association of Midland Bank Anonim Şirketi, certified by the 11th Notary Public in Beyoglu on 7 September 1990 under journal no.39560, a Bank for which I am a founder shareholder, should have been shown as TL1.000.- and 1, respectively.

Ünal Solakay -signature-
Address: M.K.Öke Cad., No.7/3, Nişantaşı, Istanbul

File No.10.04(114.1/80)

Midland Bank A.Ş.

This is to inform that the Articles of Association of the above-named Joint-Stock Company, and Declaration of Correction thereto, have been examined and that permission for its establishment has been granted as per Section 273 of the Turkish Commercial Code.

For the Minister
Fuat Özdemir
Asst.Gen.Dir. of Domestic Trade
(Official Seal & Signature)

Bank Blocked : Yapı ve Kredi Bankası
Bank Branch : Main Branch
Amount Blocked : TL24.000.000.000.- / 99.000.-
Date & No. of
Letter of Blocking : 5.9.1990/601064 - 60165