

AMENDED DRAFT OF THE ARTICLES OF ASSOCIATION

Former Text

Capital and the type of Shares

Article 6

The Company has adopted the registered capital system as per Code No. 2499 and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital ceiling of the Company is TL 600.000.000.-, consisting of 60.000.000.000 number of shares with a nominal value of Kuruş (Kr) 1 each.

The issued capital of the Company is TL 530.302.645.- which is divided into 600.000.000 Group (A) registered shares each with a nominal value of 1 Kr per share, and 52.430.264.500 Group (B) registered shares each with a nominal value of 1 Kr per share.

The issued capital has been fully paid free from any simulation. New shares cannot be issued unless and until the issued shares are fully sold and paid for, or the unsold shares are cancelled.

The permission for the registered capital ceiling granted by the Capital Markets Board is valid through 2011 and 2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, in order for the Board of Directors to decide on a capital increase after 2015, the Board must be authorized for an additional period by the General Assembly either for the previously determined ceiling or for a new ceiling, each of which to be previously approved by the Capital Markets Board. The company shall be deemed to have exited from the registered capital system in case the authorization is not granted.

In capital increases, Group (A) registered shares are not issued. Holders of Group "A" registered shares are allocated Group (B) registered shares against their existing Group (A) shares in capital increases.

New Text

Capital and the type of Shares

Article 6

The Company has adopted the registered capital system as per **Capital Market Law** and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital ceiling of the Company is TL **1.200.000.000.-**, consisting of **120.000.000.000** number of shares with a nominal value of Kuruş (Kr) 1 each.

The issued capital of the Company is TL 530.302.645.- which is divided into 600.000.000 Group (A) registered shares each with a nominal value of 1 Kr per share, and 52.430.264.500 Group (B) registered shares each with a nominal value of 1 Kr per share.

The issued capital has been fully paid free from any simulation. New shares cannot be issued unless and until the issued shares are fully sold and paid for, or the unsold shares are cancelled.

The permission for registered capital ceiling given by the Capital Markets Board is valid for (5 years) between **2016 and 2020**. Even if the registered capital ceiling is not reached at the end of **2020**, the board of directors may take a decision of capital increase after the year **2020** only **if and when the board of directors is authorized by the general assembly of shareholders for a new term up to five years**, by getting permission from the Capital Markets Board for the previously permitted ceiling or for a new ceiling amount. **If the such authorization is not received, capital cannot be increased by a decision of the board of directors.**

In capital increases, Group (A) registered shares are not issued. Holders of Group "A" registered shares are allocated Group (B) registered shares against their existing Group (A) shares in capital increases.



AMENDED DRAFT OF THE ARTICLES OF ASSOCIATION

Former Text

The Board of Directors of the Company are entitled to issue nominal Group (B) shares with a value up to the ceiling of its registered capital whenever it deems necessary between 2011 and 2015, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

According to rules of registration, shares representing the Company's capital are monitored on a registered basis. Transfer of shares is free, without prejudice to the pertinent articles of the Turkish Commercial Code, and regulations of the Banking Regulation and Supervision Agency, and Capital Markets laws and regulations, and provisions of this Articles of Association.

If and when the Company or its affiliates purchase or pledge the shares of the Company within the frame of the Turkish Commercial Code and the Capital Markets laws and regulations, then and in this case, the Capital Markets laws and regulations and other applicable regulations will be complied with, and the public disclosures will be made as and when required.

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The Board of Directors of the Company are entitled to issue nominal Group (B) shares with a value up to the ceiling of its registered capital whenever it deems necessary between **2016 and 2020**, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

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