

ORDINARY GENERAL ASSEMBLY MEETING MINUTES OF

FINANSBANK ANONİM ŞİRKETİ

The ordinary general assembly of Finansbank A.Ş. has been held on 30 March 2017, Thursday, at 11:00 at the headquarters of the bank located at the address Esentepe Mahallesi, Büyükdere Cad.Kartal Kule Binası, No:215, Şişli İstanbul under the supervision of ministry representative Sabire Elbüken appointed by the decree of Istanbul Province Principality of TR Ministry of Customs and Trade dated 29.03.2017 and numbered 23797732 and with the presence of a sworn translator to discuss and resolve on the Financial Statements, Profit and Loss Statements, Board of Directors Activity Report and Auditors' Report and the release of the Board of Directors members and other matters.

It has been determined that the call to the meeting had been announced in the Trade Registry Gazette dated 6 March 2017 and numbered 9277, our banks' website www.qnbfinansbank.com and the electronic general assembly system; Takvim and Güneş newspapers duly as per the Law and the Articles of Association.

It has been ascertained that our banks' independent auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'s responsible partner and head auditor Independent Financial Consultant Damla Harman and Board of Directors members Ali Teoman Kerman, Sinan Şahinbaş, Reha Yolalan and Durmuş Ali Kuzu and General Manager Temel Güzeloğlu are present at the meeting. Upon a review of the table of attendees it has been seen that among 31.500.000.000 shares representing TL 3.150.000.000 of the capital, 31.461.376.742,530 shares representing TL 3.146.137.674,253 of the share capital were present via proxy and 300 shares representing TL 30 of the share capital has been represented in person at the meeting and thereby the minimum meeting quorum foreseen in the Law and the articles of association have been met. It has been seen that among the physical attendees there were no consigning representatives. As per Article 1527 of the Turkish Commercial Code, the general assembly commenced simultaneously electronically and Chairman of the meeting Mehmet Ömer Arif Aras opened the meeting, moment of silence commenced. Mr. Mehmet Ömer Arif Aras made his keynote speech dedicated to the shareholders and gave a brief information on the global and national economic developments in the year 2016, total receivables of the Bank and the banking sector and the Bank's profit for the year 2016, change of the Bank's commercial name and brand as QNB Finansbank and the social responsibility projects carried out by the Bank.

1. The proposal on the first item of the agenda was read. As per the voted proposal,; it has been resolved to appoint Mehmet Ömer Arif Aras as the Chairman of the meeting, Adnan Menderes Yayla as the vote collector, Att. Emel Yılmaz Özbay as the clerk, authorizing the meeting council to sign the meeting minutes of the general assembly by an affirmative vote of 31.461.376.042,530 shares representing TL 3.146.137.704,253 of the share capital of present shareholders.
2. The proposal on reading and negotiation of the 2016 Board of Directors' Annual Activity Report has been read. The proposal on directly voting on the Board of Directors' Annual Activity Report, since it has been announced in the Public Disclosure Platform, Electronic General Assembly System and the website of our Bank and thereby deemed to have been read, has been read, shareholders were asked to take the chair, it was understood that none

of the shareholders took the chair. The proposal was accepted by unanimity of attendees' votes.

2016 Board of Directors' Annual Activity Report has been approved by unanimity of attendees' votes.

3. The proposal on the third item of the agenda and the Auditor's brief on the 2016 Auditors' Report were read. Shareholders were asked to take the chair, it was understood that none of the shareholders took the chair. The proposal on directly voting on the 2016 Auditors' Report, since it has been announced in the Public Disclosure Platform, Electronic General Assembly System and the website of our Bank and thereby deemed to have been read, shareholders were asked to take the chair, it was understood that none of the shareholders took the chair. The proposal was accepted by unanimity of attendees' votes.

2016 Auditors' Report has been approved by unanimity of attendees' votes.

4. The proposal on reading and negotiation of the 2016 financial statements (profit and loss statements) has been read. The following brief information on 2016 financials was provided by the Vice General Manager of the Bank Mr. Adnan Menderes Yayla responsible for the Financial Controlling and Planning:

"In the 2016 financial year, the total turnover of our bank has increased by 18.4% up to a total of TL 101.5 billion. During this period, our security portfolio has increased up to TL 12 Billion 950 Million, our loans up to TL 62 Billion 923 Million these amounts represent a 41% and 10% increase respectively. Regarding the funding part of our financial statements, our total deposits have increased by 11% to TL 53 Billion 939 Million and our total equity has increased by 12.2% to TL 10 Billion 126 Million. Regarding the loss and profit statement, net interest income of our bank has increased by 14.1%, fee and commission incomes by 3.7%, other activity income by 81.7%, total income by 16.4% and our total income has reached TL 5.6 Billion. In relation to our total reserves increasing by 12.5% and total activity expenses by 2.3%, the net profit of our bank has increased by 70.5% compared to the previous year and has reached TL 1 Billion 203 Million."

One of our shareholders, Mr. Ali Bahçuvan, took the chair and stated that the acquisition of the Bank by QNB has been accepted gratuitously by the shareholders and the investors and suggested to evaluate the provision of consultancy on the construction market in Turkey and commencing activities in Qatar and the Middle East. Chairman of the Board of Directors Mr. Ömer Aras stated that this suggestion would be taken into consideration.

The proposal on directly voting on the 2016 Financial Statements, since it has been announced in the Public Disclosure Platform, Electronic General Assembly System and the website of our Bank and thereby deemed to have been read, shareholders were asked to take the chair, it was understood that none of the shareholders wanted to take the chair. The proposal was accepted by unanimity of attendees' votes.

2016 Financial Statements has been approved by unanimity of attendees' votes.

5. The proposal on the fifth item of the agenda has been read. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair.

As per the proposal;

The transaction to sell from a total of TL 495.032,086 of the receivables among the portfolios belonging to the accounts of the loans at the personal profit centers, credit cards and overdraft accounts, except for the loans with mortgage securities kept at the legal enforcement accounts of our Bank, by way of assignment of receivables (assignment-asset sale) TL 297.020.548 to Final Varlık Yönetim A.Ş. for a price of TL 41,200,00 and TL 198.011,538 for a price of TL 28.200.000 to Turkasset Varlık Yönetim A.Ş. as **approved by the Board of Directors' resolution dated 29.06.2016 and numbered 95** has been approved.

The transaction to sell TL 247.888.013 among a total of TL 495.891.208 of the receivables among the portfolios belonging to the accounts of the loans at the personal profit centers, credit cards and overdraft accounts, except for the loans with mortgage securities kept at the legal enforcement accounts of our Bank, by way of assignment of receivables (assignment-asset sale) for a price of TL 38.300.000 to Güven Varlık Yönetim A.Ş. and TL 248.003.195 of the same total amount to Atlas Varlık Yönetim A.Ş. for a price of TL 38.700.000; the transaction to sell TL 293.723.551 of the receivables among the portfolios belonging to the accounts of micro loans credit cards and overdraft accounts, except for the loans with mortgage securities kept at the legal enforcement accounts of our Bank, by way of assignment of receivables (assignment-asset sale) for a price of TL 20.000.000 to Destek Varlık Yönetim A.Ş. as **approved by the Board of Directors' Resolution dated 17.11.2016 and numbered 147** has been approved by a unanimous vote of the attendees.

6. The proposal on the sixth item of the agenda has been read. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair.

As per the proposal; Approval of the release of Board of Directors members Mehmet Ömer Arif Aras, Sinan Şahinbaş, Ali Teoman Kerman, Osman Reha Yolalan, Fatma Abdulla S.S. Al Suwaidi, Abdulla Mubarak N. Alkhalifa, Ali Rashid A.S. Al Mohannadi, Grant Eric Lowen, Ramzi T.A. Mari, Durmuş Ali Kuzu and the General Manager Temel Güzeloğlu and Mustafa Aydın Aysan who has resigned from his duties as of 25.08.2016 from their duties during the year 2016 has been accepted by a unanimous vote of the attendees.

7. The proposal on the profit accrued as per the 2016 financial statements and the extra ordinary legal reserves for the previous term has been read. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair. The proposal has been submitted for vote; as per the vote, It has been approved by a unanimous vote of the attendees to distribute TL 1.203.410.325 net profit of our Bank remaining from the taxes as per the 2016 financial statements as follows with respect to Article 26 of our Bank's Articles of Association:

General Legal Reserves	TL 60.170.516
First Dividend to Shareholders	TL 157.500.000

Subsidiary, Affiliate, Share Certificates and Security Sale Profit Fund (KVK 5-1/e)	TL 79.365.725
Extraordinary Reserves	TL 906.374.084
Total	TL 1.203.410.325

Distribution of TL 157.500.000 reserved as first dividend to shareholders as 5% free share certificate with 10 krs nominal value until 30 June 2017 by way of adding to the paid capital of our Bank and duly completion of issuing the free share certificates to the shareholders as per the registered system regulations of the Capital Markets legislation; authorizing the Board of Directors regarding the utilization of the reserves.

8. Eight item of the agenda and the proposal granted with respect to this item has been read. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair. As per the proposal, it has been accepted by a unanimous vote of the attendees to distribute a monthly net TL 6.000 attendance fee to the board of directors members, determination and appointment of the payments to be made to the board of directors members with specific duties in the bank by the Board of Directors or a committee to be authorized by the Board of Directors; making a minimum payment of TL 66.000.000 (sixty six million Turkish Liras) to the Board of Directors, including the payments to be made regarding their committee member duties until the first ordinary general assembly to be held in 2018.
9. The proposal on the ninth item of the agenda has been read. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair. As per the relevant provisions of the Banking Law numbered 5411 and Turkish Commercial Code numbered 6102, appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to act as the independent auditor of the bank until the first ordinary general assembly to be held in 2018 and as per article 399 of the Turkish Commercial Code as the group auditor by a unanimous vote of the attendees.
10. The proposal on the tenth item of the agenda has been read. In this respect it has been announced to the shareholders that a total of TL 1.338.462.000 donation has been made in the year 2016. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair. It has been accepted by a unanimous vote of the attendees to determine the maximum amount of the donations to be made for the year 2017 as per Article 59 of the Banking Law, not to exceed 4/1000th of the equity of the Bank and for all donations to be made in accordance with the provisions of our Bank's Articles of Association.
11. Our Bank's Information Policy was announced to the shareholders and the following information was provided:

"Within the scope of the Information Policy established by our Bank, information is being provided to the public through the Capital Market Board, Borsa İstanbul A.Ş. and Public

Disclosure Platform (“**PDP**”) as per the provisions of the Capital Markets Board Communiqué on Material Disclosures (II-15.1) in addition to this the media is provided with bulletins.

In addition to these information, Investor Relations Department shares the three month profits and financial statements after their announcement with foreign and local investors who visit the Bank in person or via email.

General information on products, services and strategies other than material information are provided by the Communications Department in coordination with the relevant department. Relevant departments or communications departments respond to the questions posed by the media to our Bank after having been reviewed by the Communications Department in light of the goals and strategies of our Bank.”

12. The General Assembly was provided information on the Dividend Distribution Policy of our Bank. Thereby; the policy with respect to dividend distribution has been regulated in Article 26 of our Articles of Association. Thereby; the annual profit of the Bank is determined and distributed as provided below:
- a) 5% of the annual profit is set aside as legal reserves,
 - b) From the remaining amount, 5% of the paid up capital is reserved as First Dividend Distribution to the shareholders without regard to the date of capital payment,
 - c) From the remaining amount, maximum 5% can be distributed by the General Assembly to the Board of Directors members and directors including the General Manager,
 - d) After the aforementioned set aside and distributed amounts, from the remaining annual profit an amount to be determined by the General Assembly can be set aside as Second Dividend Distribution to the shareholders without regard to the date of capital payment,
 - e) 1/10th of the dividend determined to be distributed as per articles (c) and (d) above shall be set aside as legal reserves as per the provisions of the Turkish Commercial Code,
 - f) General Assembly is authorized to transfer the entire or part of the net profit amount remaining from the determination and distribution of the legal reserves in article “a” above and dividend in article “b” above to the next year or reserve as extraordinary reserves. If deemed necessary the Board of Directors makes suggestions to the General Assembly in this respect.
 - g) Manner of distribution of the dividend distribution to be made to the Board of Directors members and directors including the General Manager as per article “c” above, shall be determined by the Board of Directors,
 - h) Dividend can only be paid from the annual profit. Dividend cannot be set aside until the reserves under article “a” above have been set aside,
 - i) Until the legal reserves that need to be set aside as per the Laws and the dividend for the shareholders as provided in the articles of association have been set aside it cannot be resolved to set aside further reserves, transferring profit on to the next year and distributing dividend to the board of directors and the Bank employees and dividend cannot be distributed to the aforementioned until the determined dividend is paid.
 - j) General Assembly decides on the date on which the dividend payments herein shall be paid.
 - k) Articles “d” and “e” herein shall apply to the dividend to be distributed shareholders from the extraordinary reserves as per the General Assembly Resolution.

l) Dividend distributed as per the articles of association provisions cannot be revoked. Provisions of the Turkish Commercial Code are reserved.

13. The proposal on the thirteenth item of the agenda has been read. It has been asked whether the shareholders would like to take the chair, it was understood that none of the shareholders wanted to take the chair and voting commenced and the Board of Directors members were granted the authorities provided in articles 395 and 396 of the Turkish Commercial Code with the exception of the authorities prohibited by the Banking Law.

14. Information on the transactions carried out as per article 1.3.6. of the Corporate Management Communiqué (II-17.1) of the Capital markets Law in the year 2016 was provided. Thereby; Except for the transactions carried out in 2016 as allowed by the Banking Law and relevant legislation; General Assembly was informed that the controlling shareholders, board of directors managers, senior managers and their first and second degree family members have not carried out any transactions causing a conflict of interest with the Bank or the Affiliates, falling under the field of activity of the Bank or its affiliates on behalf of themselves or others; acting as a shareholder with indefinite responsibilities in another bank active in the same field of activity.

15. General Assembly was informed on the Pricing Policy of the Board of Directors Members and senior managers. Thereby; General Assembly was informed on the pricing policy of the Board of Directors Members and senior managers. Thereby; the pricing of the Board of Directors Members and senior managers are determined as per the provisions of the Pricing and Award Policy of our Bank and Pricing Management Committee, Finansbank Articles of Association and Regulation on Corporate Management Policies of Banks. Board of Directors ensures that the pricing of the board of director's members, senior management and other employees are compliant with the ethics, internal balance and strategic goals of the bank. Board of Directors may assign this duty wholly or partially to the Pricing Management Committee within the scope of the legislation. Pricing Management Committee makes suggestions to the Board of Directors on the approval of the performance premiums and similar plans to be provided to the employees of the Bank. Pricing Management Committee takes into consideration the responsibilities and duties of the relevant parties in the senior committees in their decisions and proposals. Salary and other similar payments to be made to the senior management, except for the General Manager, are determined by the Pricing Management Committee upon the proposal of the General Manager. The Bank has made a payment of TL 48.269.841 to the board of director's members as fee, award and premiums for the term between the Ordinary General Assembly held in 2016 and the Ordinary General Assembly held in 2017.

16. Wishes and requests were presented. Chairman Mehmet Ömer Arif Aras presented his wishes and requests for the year 2017. None of the shareholders in the attendees' list or the electronic general assembly took the chair.

There were no more agenda left to discuss, the Chairman saluted the attendees and the meeting adjourned at 11:49 on the Electronic General Assembly.

<i>[signature]</i> Customs and Trade Ministry Representative Sabire Elbüken	<i>[signature]</i> Chairman Mehmet Ömer Arif Aras
<i>[signature]</i> Vote Collector Adnan Menderes Yayla	<i>[signature]</i> Clerk Emel Yılmaz Özbay