

SOGUK DAMGA VAR

31 Mart 2016

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF

FİNANSBANK ANONİM ŞİRKETİ

DATED MARCH 24th 2016

ÇEVİRİ

№ 12240

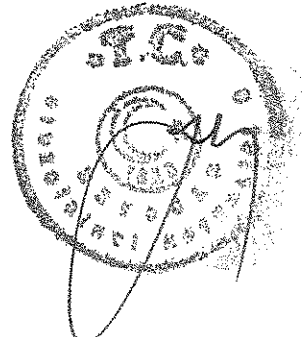
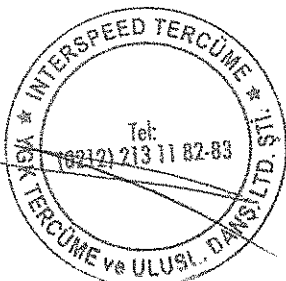
The Ordinary General Assembly Meeting of Finansbank Anonim Şirketi convened on Thursday, March 24th 2016, at 14.00 hour, at the address of Esentepe Mahallesi, Büyükdere Caddesi, Kristal Kule Binası, No: 215 Şişli, İstanbul, which is the Bank's head office address, under the supervision of the Ministry Commissioner Mrs. Aysun Arasoğlu who is appointed as per 22.03.2016 dated and 14748931 numbered letter of Provincial Directorate of İstanbul affiliated to the Turkish Ministry of Customs and Trade and in the presence of the sworn translator, with a view to discuss and resolve the Balance Sheet, Profit and Loss Statements, Board of Directors' Activity Report and Auditors' Report for the year 2015 and release of the Members of the Board of Directors and Auditors as well as other matters.

It has been determined that the invitation to the meeting has been made within the prescribed period by way of announcement at the copy of the Turkish Trade Registry Gazette dated February 26th, 2016 and numbered 9020, at our Bank's website at the address of www.finansbank.com.tr and the Electronic General Assembly System; and at Hürses and Güneş Newspapers, in accordance with the Law and the Articles of Association and in a manner to include the agenda as well.

It has been seen that the auditors from Bank's independent auditing company, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. namely Auditor, Mr. Kamer Kızıllı was present in the meeting room on behalf of auditing company's Associated Partner and CPA Mrs. Damla Harman and it has been seen that some of the Members of the Board were present also in the meeting room. Upon the examination of the attendance list, it has been determined that 1.497.490 shares corresponding to total TRY 149.749 worth of capital were present at the meeting by proxy over the Electronic General Assembly System through their representative; that 29.942.286.492,80 shares corresponding to total TRY 2.994.228.649,28 worth of capital were present at the meeting by proxy; that 231.280 shares corresponding to total TRY 23.128 worth of capital were present at the meeting as principal over the Electronic General Assembly System of which are representing total 30.000.000.000 shares corresponding to total TRY 3.000.000.000 worth of company capital and therefore, it was understood and seen that the minimum meeting quorum as stipulated by the Law and by the Articles of Association has been met and satisfied. And the meeting has been opened by the Chairman of the Board of Directors, Mr. Mehmet Ömer Arif Aras. It has been determined and understood that among those physically present in the meeting there were no appointed proxies of the persons who have participated to the meeting physically. As per Article 1527 of the Turkish Commercial Code, the General Assembly meeting has also been opened simultaneously in the electronic environment.

Participants kept a silence minute. Mr. Mehmet Ömer Aras has given an opening speech addressed to the shareholders and provided brief information regarding the economic developments lived in world and Turkey during year 2015 as well as the total assets and profits of the Bank in year 2015, the capital structure, credit and securities portfolios, moving into the new building of General Directorate and sales of the Bank and its participation shares by the NBB to the QNB.

[Signatures]



1- The relevant proposal submitted in relation to the first meeting agenda item was read. Pursuant to the proposal put to the vote; Mr. Mehmet Ömer Aras was elected as the Chairman of the Meeting; Mr. Adnan Menderes Yayla was elected as the Vote Collector and Atty. at Law Mrs. Emel Yılmaz Özbay was elected as the Minute Recorder. It was accepted by majority of the votes to authorize the Meeting Chairmanship in order to sign the Meeting Minutes herein, respectively with the following distribution of the present votes: 29.943.962.082,80 affirmative votes representing TRY 2.994.397.208,28 worth registered capital and by 43.180 dissentive votes representing TRY 4.138 worth of registered capital given by the Shareholder Mr. Jilber Topuz.

2- The proposal regarding the reading and discussion of the Annual Activity Report of Board of Directors for year 2015 has been read. Based on the assumption that the Activity Report has been read as it has been announced in the Public Disclosure Platform, Electronic General Assembly System and our Bank's website, the proposal for voting of the Report has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Therefore, the proposal put the vote has been unanimously accepted.

Annual Activity Report of Board of Directors for year 2015 that was put to vote has been unanimously accepted.

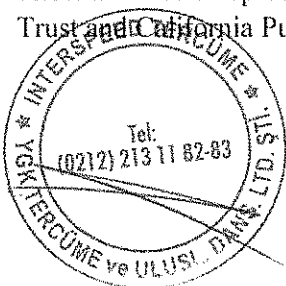
3- The proposal regarding the 3rd agenda item was read and thereafter the Auditor's Report for the year 2015 has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Based on the assumption that the Auditor's Report has been read as it has been announced in the Public Disclosure Platform, Electronic General Assembly System and our Bank's website, the proposal for voting of the Report has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Therefore, the proposal put the vote has been unanimously accepted.

Auditor's Report for year 2015 that was put to vote has been unanimously accepted.

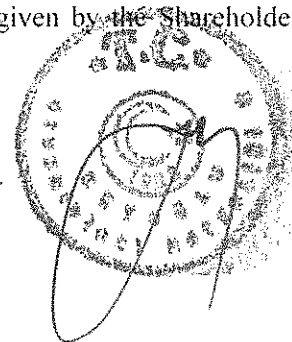
4- The proposal regarding the reading and discussion of the financial statements (balance sheet-profit loss statements) for the year 2015 has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Based on the assumption that the Financial Statements have been read as it has been announced in the Public Disclosure Platform, Electronic General Assembly System, and our Bank's website, the proposal for voting has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. The proposal put to the voting has been approved by the majority of the votes respectively with the following distribution of the present votes: 29.943.962.982,80 affirmative votes representing TRY 2.994.396.298,28 worth registered capital and by 52.280 dissentive votes representing TRY 5.228 worth of registered capital given by the Shareholder, Metis Equity Trust.

Financial Statements for year 2015 that was put to vote has been accepted by the majority of the votes respectively with the following distribution of the present votes: 29.943.962.982,80 affirmative votes representing TRY 2.994.396.298,28 worth registered capital and by 52.280 dissentive votes representing TRY 5.228 worth of registered capital given by the Shareholder, Metis Equity Trust.

5- The proposal regarding the release of the Members of the Board of Directors with respect to their activities in the year 2015 has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Release of the Members of the Board of Directors individually with respect to the activities in the year 2015, including the matter of resignation of Board Member Mrs. Paula Hadjisotiriou on the date of 24.06.2015 and whose replacement has not been yet decided were discussed. The proposal put to the voting has been approved by the majority of the votes respectively with the following distribution of the present votes: 29.942.517.772,80 affirmative votes representing TRY 2.994.251.777,28 worth registered capital and by 1.497.490 dissentive votes representing TRY 149.749 worth of registered capital given by the Shareholders, Metis Equity Trust and California Public Employees Retirement System.



[Signatures]



6- The relevant proposal submitted in relation to the profits that were accrued according to the balance sheet of year 2015 and the extraordinary contingency reserves from previous years were read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. As a result of the voting realized thereof; it was decided to;

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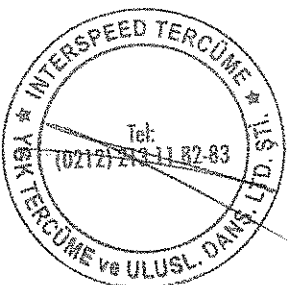
Distribute the net profit of TRY 705.772.310 remaining after the taxes as per the financial statements of year 2015, in accordance with article 26 of the Articles of Association of our Bank as follows;

General Legal Reserves	TRY 35.288.616
First Dividends to Shareholders	TRY 150.000.000
Real Estate Sales Revenue Fund (CTL 5-1/e)	TRY 145.684.379
Extraordinary Contingency Reserves	TRY 374.799.315
Total	TRY 705.772.310

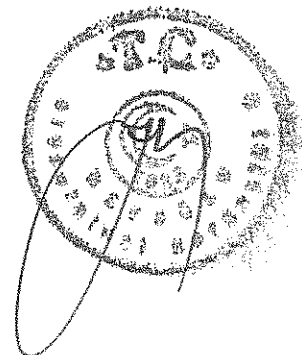
The matters with regard to TRY 150.000.000 worth of amount allocated as the First Dividends to the Partners by incorporating such amount into the capital and the matters with regard to the pertaining shares to be issued; to distribute to the partners of 5% no-par shares each having 10 Kurus worth as representative shares until the date of June 30th, 2016 and to duly distribute such representative shares to be issued to the shareholders within the framework of Capital Markets legislations concerning the representative system thereof were discussed and accepted by the majority of the votes, respectively with the following distribution of the present votes: 29.943.972.082,80 affirmative votes representing TRY 2.994.397.208,28 worth registered capital and by 43.180 dissentive votes representing TRY 4.138 worth of registered capital given by the Shareholder Mr. Jilber Topuz.

7- The proposal regarding the 7th agenda item was read and thereafter the proposal given for the matter has been read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Pursuant to the given proposal, it has been unanimously accepted to pay net TRY 4.500 worth of attendance fee per month to the members of the Board of Directors; to make the payments to be made to those Board members who have undertaken a certain duty within the Bank, the executive members be ascertained and determined by the Board of directors or a Committee to be nominated by the same, and a maximum amount of TRY 50.000.000 (fifty million Turkish Liras) to be paid to the Board Members until the first ordinary general assembly to be convened in year 2017.

8- The proposal regarding the approval of the appointment of the members of the Board of Directors was read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Pursuant to Article 362 of 6102 numbered Turkish Commercial Code, it has been unanimously decided to accept determination of the number of the Board Members as 11 (eleven) persons, including the General Manager, Mr. Temel Güzeloğlu and to appoint the following real persons as the members of board of directors in order to officiate until the next general assembly meeting to be convened, namely as follows: Mr. Mehmet Ömer Arif Aras, Mr. Sinan Şahinbaş, Mr. Mustafa Aydın Aysan, Mr. Ali Teoman Kerman, Mr. Paul Mylonas, Mr. Stefanos Pantzopoulos, Mr. Ioannis Vagionitis, Mr. Christos Alexis Komninos, Mr. Mustafa Hamdi Gürtin and Mr. Georgios Koutsoudakis. It has been also unanimously decided to accept appointment of Mr. Ali Teoman Kerman as the independent member of board of directors and to appoint the members of the Bank's Audit Committee as independent Board Members as per the relevant provisions of the Communiqué regarding the Corporate Governance Principles (II-17.1) published by the Capital Markets Board.



[Signatures]



9- The proposal regarding the 9th agenda item was read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Pursuant to the relevant provisions of 5411 numbered Banking Law and 6102 numbered Turkish Commercial Code, it has been accepted by the majority of the votes to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as our Bank's independent auditor in order to officiate until the next ordinary General Assembly meeting to be convened during year 2017 and to appoint the said auditing company as the group auditor until the next ordinary General Assembly to be convened pursuant to the provisions of Article 399 of the Turkish Commercial Code. The proposal put to vote has been approved by the majority of the votes respectively with the following distribution of the present votes: 29.942.517.772,80 affirmative votes representing TRY 2.994.251.777,28 worth registered capital and by 1.497.490 dissentive votes representing TRY 149.749 worth of registered capital given by the Shareholders, Metis Equity Trust and California Public Employees Retirement System.

10- The proposal regarding the 10th agenda item was read. Within this scope, it has been indicated and disclosed that a total of TRY 1.286.849,75 amount has been donated during the year 2015. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. It has been unanimously approved to determine the upper limit of the donations to be made in the year 2016 in a manner not to exceed four per thousand of the Bank's equity pursuant to Article 59 of the Banking Law and to realize overall donations to be made in accordance with the provisions of the relevant legislations and with our Bank's Articles of Association.

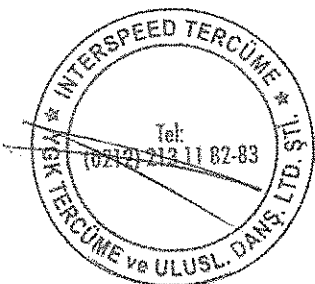
11- Our Bank's "Information Policy" has been explained to the shareholders and the following information has been provided: "Within the framework of the Information Policy established by our Bank, information is submitted to public via the Capital Market Board, Istanbul Stock Exchange and the Public Disclosure Platform (the "PDP") in line with the Capital Market Board's (the "CMB") Communiqué regarding the Principles on Disclosure of Special Events to Public (II-15.1), and bulletins are sent to media enterprises in addition thereto.

In addition to such provisions of the information, the Investor Relations Unit shares such information with the domestic, international investors who visit the bank on face to face basis conversations or through telephone/e-mails, following the declaration dates of the quarterly profits and balance sheet.

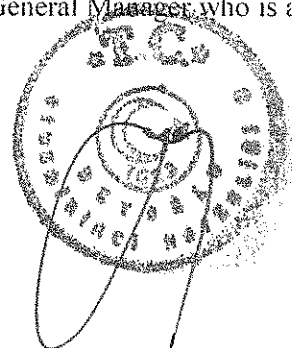
The provision of general information other than the mandatory disclosures and which are in relation to our Bank's products, services and strategies is conducted by the Correspondence Unit in coordination with the works carried out by the other relevant units. Coordination and answering of the questions posed to our Bank by the media enterprises are filtered by the Correspondence Unit based on the content of the questions in a manner consistent with our Bank's targets and strategies and answered by the relevant units or by the Correspondence Unit."

12- Information has been provided regarding the Profit Distribution Policy of our Bank has been explained to the General Assembly. The rules and procedures concerning the profit distribution by our Bank have been regulated in Article 26 of our Bank's Articles of Association. Accordingly, the annual profit of the Bank is allocated and distributed as stipulated below, within the framework of relevant legal obligations:

- 5% of the annual profits are reserved as general legal reserves,
- From the remaining amount, an amount which is equal to 5% of the paid-up capital of the Bank is allocated as the First Dividends for the shareholders, irregardless of the dates in which the capital was paid-up;
- Following after the allocation of the amounts as mentioned above, maximum 5% of the remaining amount may be allocated by the General Assembly to the board members, including the General Manager who is a real member of the Board as well as to the managing directors of the Bank,



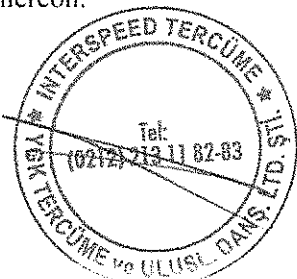
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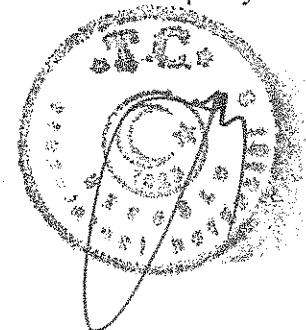
- d) Following after the allocation and reservation of the amounts as mentioned above, an amount within the annual profits to be determined by the General Assembly may be allocated as the Second Dividends for the shareholders, irregardless of the dates in which the capital was paid-up,
- e) One tenth of the profit shares that are decided to be distributed pursuant to "c" and "d" sub-clauses of this Article are incorporated and added into the general legal reserves according to the relevant provisions of the Turkish Commercial Code,
- f) Following after the allocation and distribution of the contingency reserves and profit shares by the General Assembly as specified in "a" and "f" sub-clauses of this Article, the General Assembly is entitled to reserve and allocate the entire portion or some certain portion of the remaining net profits as the extraordinary legal reserves or entitled to transfer such amounts to the next year. If it is required necessary, the board of directors may submit its proposals for this purpose to the general assembly.
- g) Pursuant to "c" sub-clause of this Article, allocation methods and forms of the profit shares to be distributed to the board members, including the general manager and managing directors shall be decided by the board of directors.
- h) The dividends may only be paid within the annual profits. No profit distribution may be realized, unless allocation and reservation of the legal reserves as specified in "a" sub-clause of this Article.
- i) No further legal reserves may be allocated or no further profits are transferred to the next year also no decisions may be given in order to distribute dividends to the members of board of directors and Bank employees unless the legal reserves that are required to be allocated by laws are allocated and unless the dividends for shareholders as specified in the Articles of Association. In addition, no profit distributions may be realized, unless the determined dividends are paid to the aforementioned persons.
- j) General Assembly is entitled to determine the date of payment of dividends to be paid in accordance with the provisions of this Article.
- k) With regard to the dividends that are decided to be distributed to the shareholders from the extraordinary legal reserved by the decision of general assembly, the provisions of "d" and "e" sub-clauses of this Article shall be applicable.
- l) The distributed dividends that are distributed in accordance with the provisions of the Articles of Association may not be taken back. Relevant provisions of the Turkish Commercial Code are reserved thereof.

13- The proposal regarding the 13th agenda item was read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. The proposal was put to vote. Matter of granting the permission to the members of board of directors as specified in Articles 395 and 396 of Turkish Commercial Code, except the matters that are prohibited by the Banking Law has been voted and the proposal has been accepted by the majority of the votes respectively with the following distribution of the present votes: 29.942.517.772,80 affirmative votes representing TRY 2.994.251.777,28 worth registered capital and by 1.497.490 dissentive votes representing TRY 149.749 worth of registered capital given by the Shareholders, Metis Equity Trust and California Public Employees Retirement System.

14- Information has been provided regarding the transactions realized within year 2015 within the scope of Article 1.3.6 of II-17.1 numbered Capital Market Board's Communiqué regarding the Corporate Governance Principles. Accordingly, information has been provided to the General Assembly to the effect that except for the transactions realized in 2015 within the limits as permitted by the provisions of the Banking Law and the relevant legislations; no materially significant transactions have been consummated by the controlling shareholders, Board members, high level executives and their spouses and relatives through kindred and marriage up to second degree which may result in a conflict of interests with the Bank or its affiliated partnerships, no transactions in the nature of commercial activity which would fall within the subject of activity of the Bank or its affiliated partnerships have been consummated on behalf of such persons' own or someone else; no participations have been made in another company engaged in the same kind of commercial business as shareholders with their capacity of unlimited liability thereon.



[Signatures]



15- Information has been provided to the General Assembly with respect to the Principles of Remuneration of the Members of the Board of Directors and high level executives. Accordingly; Remuneration in relation to the Members of the Board of Directors and High Level Executives is determined in line with the principles set forth in the Remuneration and Rewarding Policy of our Bank, in the regulations of the Remuneration Management Committee, Finansbank's Articles of Association and in the Regulation regarding the Bank's Corporate Governance Principles. The Board of Directors ensures that the remuneration in relation to the Board Members, High Level Executives and other employees is consistent with the Bank's ethical values, internal balances and strategic targets. The Board of Directors may, partly or entirely, delegate the aforementioned duty to the Remuneration Management Committee within the framework of the provisions of the relevant legislation. The Remuneration Management Committee submits a proposal to the approval of the Board of Directors, regarding the total performance bonuses and similar plans to be provided to the Bank's employees. While giving its decisions and submitting its proposals, the Remuneration Management Committee takes into account of the responsibility and duties undertaken by the relevant persons in the high level committees. Salaries and other payments to be made to the High Level Executives, except the General Manager are determined by the Remuneration Management Committee upon recommendation of the General Manager. Total TRY 54.036.934 worth of amount including the salaries, bonuses and premiums were paid to the members of board of directors from the date of general assembly meeting convened in year 2015 until the date of ordinary general assembly meeting held for year 2016.

It was asked whether or not any participants would like to take the floor. Mr. Jilber Topuz who is representing TRY 4.318 worth of registered capital had took the floor over the Electronic General Assembly System and requested "explanation of the remunerations paid to the members of board of directors in year 2015 under the name of bonuses or premiums on the basis of such persons." Chairman of the Meeting, Mr. Mehmet Ömer Arif Aras mentioned that such remuneration amounts were indicated in total, while discussing this meeting agenda item. Mr. Jilber Topuz had repeated his request for explanation of such amounts "on the basis of persons". Mr. Mehmet Ömer Arif Aras mentioned that there were no explanations made on the basis of persons on this matter, since there are no mandatory obligation for such explanations under the relevant laws.

16- Wishes and suggestions have been submitted. Chairman of the Meeting, Mr. Mehmet Ömer Arif Aras had submitted his wishes and suggestions for year 2016. No participants among the physically present shareholders and the shareholders over the Electronic General Assembly System had taken the floor on this matter.

Since there were no other matters left on the agenda of the meeting to discuss with; the Chairman of the meeting has ended the meeting by presenting his regards to all of the participants over the Electronic General Assembly System at 14:56 hour.

Ministry of Customs and Trade
Commissioner
Mrs. Aysun Arasoğlu- Signature

Chairman of the meeting
Mr. Mehmet Ömer Arif Aras – Signature

Vote Collector
Mr. Adnan Menderes Yayla - Signature

Minute Recorder
Mrs. Emel Yılmaz Özbay- Signature

Auditor
Mrs. Kamer Kıldıl - Signature
Güney SMMM A.Ş.

YOK Tercüme ve Ulus. Dan. Ltd. Şti.
İşbu İngilizce tercümenin, Türkçe aslına uygun
olarak tarafımdan tercüme edildiğini beyan ederim.
Nispetiye Cad. No: 113 11 82 83 Beşiktaş

İşbu İngilizce tercümenin, Türkçe aslına uygun
Tercüme ve Ulus. Dan. Ltd. Şti. noterlik görevini yapan
tercüman Tarık Beştaş tarafından tercüme edildiğini
tasdik olunur. Beyoğlu 31. Noterlik Ofisi
T.C. BEYOĞLU 31. NOTERİ
BAKIRIYE MERAL ÜSKÜL
VEKİLİ BAŞKATİP
YÜKSEL KÖK