

**QNB FİNANSBANK A.Ş.**  
**ARTICLES OF ASSOCIATION**

**ARTICLE 1**  
**FOUNDATION**

A joint stock company has been founded to be operated under the provisions of legislation in force in accordance with the Council of Ministers' permission resolution dated September 4, 1987 and numbered 87/12075 which was published in the Official Gazette dated September 15, 1987 and numbered 19575.

**ARTICLE 2**  
**FOUNDERS AND REGISTRATION OF THE COMPANY**

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

**ARTICLE 3**  
**COMMERCIAL TITLE AND TRADE NAME**

The Bank's commercial title is "QNB Finansbank Anonim Şirketi". The Bank's trade name is shortly "QNB Finansbank".

**ARTICLE 4**  
**SUBJECT AND PURPOSE**

A) To the extent allowed by the Banking Law and the applicable legislations, subject and purpose of the Bank's incorporation is as follows:

- a. To perform any and all banking transactions,
- b. To engage in activities concerning enterprises and undertakings focused on any and all economic, financial, commercial, industrial, mining, public works, energy, agriculture, transportation, exportation, importation, tourism and insurance matters as well as to bring foreign capital into our country,
- c. For the purpose of the country's development; to extend training, organization, modern banking systems on social, cultural and particularly banking matters, to establish and to participate in the previously established funds (facilities) that provide scholarships to skilled individuals for obtaining trainings and internships within the country and abroad, to give charities and donations in cash and/or in kind, provided that upper limits of such donations are determined by the General Assembly and no donation is made that exceeds such limits, donations made are not against the regulations of the Capital Markets Law on profit shifting, necessary public disclosures and information to the shareholders at the general assembly is provided;
- d. To follow up and study the domestic and international developments in economic, financial, technical and banking matters, to have them studied and to make publications thereon,

- e. To engage or have others engage in the organization and reorganization of the existing and future domestic and foreign banks, companies, agencies, institutions and real persons and firms, and to provide consultancy to the same,
- f. In accordance with the Capital Markets Law and the relevant provisions of the legislations, to purchase and sell all kinds of capital market instruments, all types of securities (including State Partnership Bonds), bonds, to issue securities, to perform securitizations, to establish mutual funds, to act as an intermediary in the purchase and sale of securities,
- g. To perform the foregoing matters directly in person and/or together with domestic or foreign real or legal persons or as an agent in their name and on their account,
- h. Save for Article 21 of the Capital Markets Law, if it deems beneficial, to incorporate all types of companies (including banks) inside the country or abroad, to participate in already established companies and banks for the same purpose, to purchase their stocks, shares, to acquire, partially or totally, similar companies and banks, and to transfer or sell these to others, when necessary,
- i. To act as a correspondent or representative for domestic or foreign banks, and to provide correspondence and representation services of the Bank to the same,
- j. Save for Article 21 of the Capital Markets Law, to establish insurance companies and joint ventures, to purchase the shares of already established insurance companies, to act as the agency of domestic or foreign insurance companies,
- k. To act as the representative, agent and agency of domestic and foreign companies and enterprises that fall into the scope of its subject and purpose,
- l. To engage in ordinary commissioning transactions,
- m. Provided that it is permitted by the applicable laws, in particular, the Banking Law, to make dispositions on all kinds of movable and immovable properties, intangible and intellectual rights, patent, trade mark (including know-how), limited and unlimited real rights and personal rights, to pawn or mortgage, sell or lease the foregoing, and to receive all kinds of pledges and mortgages, including enterprise pledge, in favor of the Bank, to annotate lease and promise of sale contracts to the land registry in favor of the Bank.

B) Within the limits set by the Banking Law and applicable legislations, the Bank may also provide consultancy and intermediation services in relation to financing public and private sector enterprises, project finance, inter-company mergers, privatizations, valuation and transfer of shares and stocks, feasibility studies and sector researches and counter-trade matters.

## **ARTICLE 5 HEAD OFFICE AND BRANCHES**

The Company's Head Office is in Istanbul. Its address is "Esentepe Mahallesi, Büyükdere Cad. Kristal Kule Binası No: 215 Şişli - İstanbul". In case of a change in the address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Customs and Trade. Notifications served to the registered and announced address shall be deemed as having been served to the Company. Failure to register the new address in due time despite leaving the registered and announced address shall constitute a ground for termination for the Company.

The Bank may establish branches, agencies, liaison offices, offices and agents inside the country and abroad, provided that it obtains the necessary legal permissions.

## **ARTICLE 6**

### **TERM**

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

## **ARTICLE 7**

### **SHARE CAPITAL**

- a. The Bank has adopted the registered capital system as per the provisions of the Capital Markets Law and this matter has been approved by the permission dated October 14, 1993 and numbered 743 of the Capital Markets Board.
- b. The Bank's registered share capital is TL 20,000,000,000.- (Twenty Billion Turkish Lira), represented by 200,000,000,000 (Two Hundred Billion) registered shares each with a nominal value of 10 Kuruş.
- c. The Bank's issued capital is divided into 33,500,000,000.- (ThirtThree Billion Five Hundred Million) registered shares with a totally paid-in nominal value of TL 3,350,000,000- (Three Billion Three Hundred and Fifty Million Turkish Lira).
- d. Registered capital permission granted by the Capital Markets Board is valid between 2022 - 2026 (for 5 years). Even if the permitted registered capital ceiling is not reached by the end of 2026, in order for the Board of Directors to resolve to increase the capital after 2026; it must be authorized by the general assembly upon obtaining the permission of the Capital Markets Board, for the previously permitted ceiling or a new ceiling amount.

When it deems necessary, the Board of Directors is authorized increase the issued capital by issuing shares up to the registered capital ceiling and also resolve on issues such as, restriction of rights of shareholders to purchase the newly issued shares, directly offering to public all of the shares representing the increased capital by restricting the preemption rights upon satisfying the conditions set out in the relevant legislation and issuing shares above the nominal value in compliance with the provisions of the Capital Markets Law. The authority to restrict the preemptive rights shall not be exercised in a manner leading to inequality among shareholders.

Shares representing the share capital shall be monitored in accordance with principles of dematerialization.

When deemed necessary the capital of the Bank may be increased or decreased within the scope of related articles of the Turkish Commercial Code and Capital Markets legislation.

## **ARTICLE 8**

### **SHARE CERTIFICATES**

All of the Bank's share certificates must be registered and listed on the Stock Exchange.

## **ARTICLE 9**

### **TRANSFER OF SHARES**

- a. Transfer of the share certificates shall be valid towards the Bank upon registration thereof into the share book based on the affirmative decision of the Board of Directors.

- b. Partnerships and entities that are the subsidiaries of the Bank cannot purchase, take as pledge and provide advances against the share certificates of the Bank.
- c. Relevant provisions of the Turkish Commercial Code shall apply to the acquisition or acceptance as pledge by the Bank of its own shares.
- d. In case of death, in order to make a share transfer for the successors of the deceased shareholder or other right holders, original or a certified copy of the decision obtained from the competent court must be submitted and entrusted with the Bank collectively by all right holders.
- e. After the share certificates are signed by the transferor on the back, by writing down the name, domicile of the person to whom they have been transferred and endorsed and the date thereof, the acquiring shareholder may apply to the Chairmanship of the Board of Directors with a registered letter and request that the date and number of the decision of the Board of Directors, demonstrating the approval of the transfer by the Bank and registration thereof into the share book, be inscribed on the back of the share certificate.

#### **ARTICLE 10**

This Article has been removed from the Articles of Association.

#### **ARTICLE 11**

##### **MEETINGS OF THE GENERAL ASSEMBLY**

The Bank's General Assembly shall convene ordinary and extraordinary meetings, with the quorum set forth in the relevant legislation. Ordinary General Assembly meetings shall be held within three months following the annual accounting period.

#### **ARTICLE 12**

##### **INVITATION TO GENERAL ASSEMBLY MEETINGS**

- a. The authority to invite the General Assembly to convene an ordinary or extraordinary meeting is vested with the Board of Directors, and in accordance with the relevant provisions of the Turkish Commercial Code, the liquidators and subject to the conditions set forth in the laws, the shareholders.
- b. Invitations for General Assembly meetings shall be announced in the Turkish Trade Registry Gazette, at least one newspaper published in the place of the Bank's Head Office as well as other media required by the relevant legislations, three weeks before the date of the meeting including the announcement and meeting dates, at the latest. Announcements must contain the place, day, hour and agenda of the meeting. Moreover, in invitations for Ordinary General Assembly meetings, it shall also be stated that the balance sheet, profit and loss statement, financial statements, consolidated financial statements, profit distribution proposal of the board of directors, annual report of the board of directors and audit reports, are kept available for the examination of the shareholders at the head office and branches of the Bank at least fifteen days prior to the meeting day.
- c. Place, day, hour and agenda of the meeting of the General Assembly shall be notified prior to the meeting day, by the Bank's General Management, to the Ministry of Customs and Trade and the Banking Regulation and Supervision Board, in accordance with the relevant legislations, by enclosing other documents concerning the meeting, if any.

#### **ARTICLE 13**

##### **PLACE OF GENERAL ASSEMBLY MEETINGS**

General Assembly shall convene at the Bank's head office, at an appropriate place in the city of the Bank's head office, or such other place to be designated by the Board of Directors. Board of Directors may decide to hold the General Assembly meeting in a city other than that of the Bank's head office or abroad.

#### **ARTICLE 14**

##### **GENERAL ASSEMBLY MEETING AND DECISION QUORUMS**

At General Assembly meetings, meeting and decision quorums written in the Turkish Commercial Code and other applicable legislations shall be observed

#### **ARTICLE 15**

##### **ATTENDANCE TO AND VOTING AT GENERAL ASSEMBLY MEETINGS**

A) All shareholders contained in the list of persons entitled to attend the general assembly, prepared by the board of directors are entitled to attend the meetings of the General Assembly. Shareholders may attend the meetings of the General Assembly in person or send a third party as a representative, as permitted by the relevant legislations.

B) Attendance to General Assembly Meetings in an Electronic Medium:

Holders of the right to attend the Company's General Assembly meetings, may also attend such meetings in an electronic medium as per article 1527 of the Turkish Commercial Code. Pursuant to the Regulation on General Assemblies to be Held by Joint Stock Companies in an Electronic Medium, the Company may establish an electronic general assembly system that will enable the right holders to electronically attend, express opinions, make proposals and cast votes at General Assembly meetings or procure services from systems established for such purpose. At all General Assembly meetings, the right holders and their representatives shall be enabled to exercise the rights set forth in the aforementioned Regulation through the systems established under this provision of the articles of association.

C) Method of Voting:

Those who physically attend the General Assembly meeting shall cast votes by raising hands. Whereas, those who attend the General Assembly meeting in an electronic medium shall cast their votes through the Electronic General Assembly System in line with the provisions of the pertinent legislations.

#### **ARTICLE 16**

##### **MANAGEMENT OF GENERAL ASSEMBLY MEETINGS AND MEETING MINUTES**

General Assembly meetings shall be managed in accordance with the provisions of the "Internal Directive on the Principles Concerning the Working Principles and Procedures of the General Assembly of QNB Finansbank A.Ş.", as prepared in line with the provisions of the Turkish Commercial Code and other pertinent legislations as well as the provisions of these Articles of Association.

Minutes of the General Assembly meeting shall be prepared in accordance with the relevant legislations and the provisions of the "Internal Directive on the Principles Concerning the Working Principles and Procedures of the General Assembly of QNB Finansbank A.Ş.".

A representative of the Ministry of Customs and Trade of the Republic of Turkey must be present at the meetings of the General Assembly.

#### **ARTICLE 17**

##### **COMPOSITION AND DUTIES OF THE BOARD OF DIRECTORS**

a) The Bank's Board of Directors is composed of at least five members, including the General Manager. When the General Manager is not available, its deputy shall be an ordinary member of the Board of Directors and have a voting right. General Assembly may change the members of the Board of Directors at any time.

Relevant provisions of the Banking Law and the Turkish Commercial Code are preserved.

b) Board of Directors has absolute authority to manage the business and assets of the Bank in accordance with the provisions of applicable laws and these Articles of Association, and to execute all kinds of contracts and transactions related to the subject and purpose of its incorporation, and is entitled to resort to arbitration, make reconciliation and grant releases.

c) Within the scope of the Capital Markets Law and other pertinent legislations, Board of Directors is authorized, for an unlimited duration, to issue registered or bearer bonds convertible into share certificates with a bonus or premium or of other types, financing bills, profit/loss sharing certificate, bank bills, bonds with or without participation to dividends or convertible to share certificates, gold, silver and platinum bills and all kinds of other capital market instruments and also to issue all kinds of other securities including bonds exchangeable with share certificates abroad, and to obtain sub-ordinated loans.

#### **ARTICLE 18**

#### **OATH AND DECLARATION OF PROPERTY BY THE MEMBERS OF BOARD OF DIRECTORS**

Chairman, Vice-Chairman and Members of the Board of Directors cannot commence their duties unless they have given an oath as per the Banking Law.

Chairman, Vice-Chairman and Members of the Board of Directors must declare property as per the Banking Law. This requirement continues throughout their term of office and they shall renew their declarations in accordance with the relevant legislations.

#### **ARTICLE 19**

#### **DISTRIBUTION OF THE DUTIES, MEETINGS AND DECISIONS OF BOARD OF DIRECTORS**

At its first meeting following the election, the Board of Directors shall elect a chairman and a vice-chairman who shall perform the chairman's duties in his absence, from amongst its members.

Board of Directors shall convene at the company's head office, at such times as may be required by the Bank's business and transactions. Board of Directors may also convene at another place within the city of the Bank's head office or in another city or abroad by serving a written notice to the Chairman, Vice-Chairman and all of the Members. Those who have the right to attend the Bank's Board meeting, may attend such meetings in an electronic medium as per article 1527 of the Turkish Commercial Code. The Bank may establish an electronic meeting system that will enable the right holders to electronically attend, express opinions and cast votes at these meetings pursuant to the provisions of the Communiqué on Meetings to be Held by Commercial Companies in an Electronic Medium other than General Assemblies of Joint Stock Companies, or procure services from systems established for such purpose. At the meetings to be held as such, the right holders shall be allowed to exercise the rights set forth in the legislations through the systems established under this provision of the Articles of Association or the system procured as a support service, within the scope provided in the provisions of the Communiqué. In order for the Board of Directors to convene, majority of the all Board members must be present at the meeting. Decisions of the Board are passed with affirmative vote of the majority of the members present at the meeting. Unless any of the members request a meeting, Board decisions may be

passed by obtaining the written consent of at least the majority of all of the members, on a proposal made by a member on a certain matter, as drafted in the form of a decision.

Decisions of the Board of Directors shall be signed in accordance with the relevant legislations.

## **ARTICLE 20 REPRESENTATION OF THE BANK**

The Bank is managed, represented and bound by the Board of Directors. Provisions of the Banking Law and Turkish Commercial Code regarding the authorization of regional and branch managers and the General Manager to represent and bind the Bank, and provisions of the relevant articles of the Turkish Commercial Code are preserved. In order for the documents, papers, bills issued and contracts executed in the name of the Bank to be valid and binding upon the Bank, they must be signed under the Bank's title, by the signature authorities, the levels, places and forms of which are to be designated by the Board of Directors and registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

## **ARTICLE 21 TERM OF OFFICE AND REMUNERATION OF BOARD OF DIRECTORS**

Board members are elected for a maximum period of three years. Members can be re-elected. General Assembly designates the term of office of the Board members. For vacancies in memberships that occur prior to the end of a term of office, a new member bearing the legal conditions shall be elected to serve until the first general assembly meeting, in accordance with the Turkish Commercial Code.

Members of the Board of Directors may be paid a remuneration, salary, bonus, Premium and a dividend from the annual profit. Amounts of such payments are determined as per the relevant legislation. Save for the non-transferrable duties and authorities of the Board of Directors as set forth in the Turkish Commercial Code, Board of Directors may partially or totally delegate the management to one or more executive directors elected from amongst its members or the Bank's General Manager, who shall serve collectively or individually, under an Internal Directive to be prepared in accordance with the pertinent legislations. When necessary, it may decide various members to assume certain businesses and duties at the Bank. Remuneration, salaries, bonuses, premiums and other payments to be made to the managing directors, Board members who have assumed a certain business and duty at the Bank and other personnel designated by a Board decision shall be determined and designated by the Board of Directors or a Committee appointed by it.

## **ARTICLE 22 AUDIT OF THE BANK**

a) Audit of the Bank shall be conducted in accordance with the Turkish Commercial Code, the Banking Law, the Capital Markets Law and the pertinent legislations.

b) Sufficient number of personnel shall be appointed to audit the compliance of the banking transactions and acceptance of deposits with banking principles, internal audit system and the legislations.

## **ARTICLE 23 ACCOUNTING PERIOD**

The Bank's accounting period is a calendar year.

## **ARTICLE 24 BALANCE SHEET AND PROFIT-LOSS STATEMENTS, FINANCIAL STATEMENTS, BOARD'S ANNUAL REPORT AND AUDIT REPORTS**

At the end of each accounting period, balance sheet, profit and loss statement, financial statements, annual report of the board of directors and audit reports pertaining to such accounting period shall be prepared. Balance sheet, profit and loss statement, annual report of the board of directors and audit reports shall be kept available for the examination of the shareholders, at the head office and branches of the Bank, at least fifteen days prior to the date of the General Assembly meeting.

## **ARTICLE 25 DETERMINATION OF ANNUAL PROFIT**

Amount remaining after deducting all kinds of paid and accrued costs, amortizations, various provisions, remunerations and attendance fees of the Chairman, Vice-Chairman and members of the Board of Directors, wages of General Manager and Assistant General managers, officers and employees, independent auditors and other workers, interests, premiums, returns, jouissance shares and other costs as well as taxes and other financial liabilities, from the revenues generated within a Bank's accounting period, is the Bank's annual profit.

## **ARTICLE 26 ALLOTMENT AND DISTRIBUTION OF ANNUAL PROFIT**

The Bank's annual profit is allotted and distributed as described below within the scope of relevant legislative obligations;

- a) 5% of the annual profit is set aside as general legal reserve funds,
- b) A sum equal to 5% of the Bank's paid-in capital is set aside for the shareholders as First Dividend, regardless of the payment dates of the capital,
- c) Maximum of 5% of the amount remaining after the amounts set aside as per the foregoing provisions, may be allocated by the General Assembly to the Board Members and Managing Directors, including the ordinary member General Manager,
- d) Out of the annual profit remaining after the amounts set aside and allocated as described in the foregoing paragraphs, an amount designated by the General Assembly, may be set aside for the shareholders as Second Dividend, regardless of the payment dates of the capital,
- e) One tenth of the Dividends decided to be distributed as per paragraphs "c" and "d" of this article shall be added to general legal reserve funds pursuant to the Turkish Commercial Code.
- f) General Assembly is entitled to transfer to the subsequent year or set aside as extraordinary reserve funds, all or a part of the net profit remaining after setting aside and distributing the reserve funds in paragraph "a" and dividends in paragraph "b" of this article. If it deems necessary, Board of Directors may make suggestions to the General Assembly to such extent.
- g) The manner of distributing the dividend allocated to the Board Members and Executive Directors, including the ordinary member General Manager, as per paragraph "c" of this article, to the relevant parties shall be determined by the Board of Directors.
- h) Dividends shall only be paid out of annual profit. No dividend can be distributed unless the reserve funds mentioned in paragraph "a" of this article are set aside.
- i) Unless and until reserve funds which should be set aside as per law and dividends specified for the shareholders under the Articles of Association are not set aside, no resolution in regard to setting aside other reserve funds, transferring profit to subsequent year and distributing dividends to members of Board



of Directors and employees of the Bank shall be adopted. No dividends shall be distributed to such persons unless and until specified dividend is fully paid.

j) General Assembly shall determine the payment date of the dividends, to be distributed as per the provisions of this article.

k) Provisions of paragraphs “d” and “e” hereof shall also apply to dividends that have been resolved by a General Assembly Resolution to be distributed to the shareholders out of extraordinary reserve funds.

l) The profit distributed in accordance with the provisions of these Articles of Association cannot be taken back. Relevant provisions of the Turkish Commercial Code are preserved.

## **ARTICLE 27**

### **RESERVE FUNDS AND THEIR UTILIZATION**

a) The Bank shall set aside general legal reserve funds until their amount reach twenty percent of the paid-in capital. If general legal reserve funds fall below twenty percent of the paid-in capital, the Bank shall continue to set aside legal reserve funds until the missing portion is completed.

b) Unless and until the general legal reserve funds exceed half of the paid-in or issued capital, they can only be spent on covering the losses, sustaining the business in times of hardship or preventing unemployment and taking measures to mitigate its consequences.

c) Board of Directors is entitled to use the reserve funds in such manner and for such purpose, as it deems fit and propose the distribution of a portion thereof, as it deems necessary, to the shareholders as dividend to the General Assembly. Reserve funds may also be used for gradual redemption of the capital and purchase and elimination of founders’ (jouissance) certificates.

## **ARTICLE 28**

### **ANNOUNCEMENTS REGARDING THE BANK’S TRANSACTIONS**

a) Save for the matters whose announcement on the Bank’s website or the Turkish Trade Registry Gazette is mandatory under the legislations and unless otherwise required by the laws, the Bank’s announcements shall be made on one of the daily newspapers published in the place of the Bank’s head office, with due regard to legal periods.

b) Principles on registration, delivery and publication of the year-end consolidated and unconsolidated financial reports, interim period financial reports, financial statements, balance sheets and income-loss statements of the Bank, as prepared in accordance with the relevant legislations as well as the audit reports prepared by the auditor, are subject to the regulations of the BRSA.

c) In the announcements to be made, provisions of the Capital Markets Law and pertinent legislations shall apply.

## **ARTICLE 29**

### **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

The Bank shall comply the obligatory Corporate Governance Principles as per the relevant legislation and; also comply with obligatory corporate governance regulations in respect of transactions that are deemed significant for the purpose of complying with corporate governance principles and all of the Bank’s related-party transactions and transactions related to the setting up of a collateral, pledge, mortgage in favor or third parties,

Number and qualifications of independent members to take office in the Board of Directors shall be determined in accordance with the relevant regulations provided that it is deemed obligatory.

Regulations of the Banking Regulation and other relevant legislations regarding the matter are preserved.

**ARTICLE 30**  
**DELIVERY OF THE ARTICLES OF ASSOCIATION**

The Articles of Association shall be printed and a copy thereof shall be sent to the Ministry of Customs and Trade of the Republic of Turkey, Banking Regulation and Supervision Board and the Capital Markets Board.

**ARTICLE 31**  
**REFERENCE TO LEGAL PROVISIONS**

For matters that are not regulated under these Articles of Association, relevant provisions of the Banking Law, the Turkish Commercial Code and the other pertinent legislations shall apply. In case of imperative amendments to the Law and Decrees and other legislations, provisions of the legislations shall continue to apply, as amended.