

D YATIRIM BANKASI ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

1. INCORPORATION

A joint stock company (hereinafter referred to as the “Bank”) has been established by the founders, whose names, titles, nationalities and addresses are written in this articles of association, for investment banking purposes pursuant to the Banks Act No. 5411 and the Turkish Commercial Code, published in the Official Gazette No. 25983 dated 19/10/2005. A joint stock company has been established with the founders whose names, surnames, titles, places of residence and nationalities are stated below.

Item No	Incorporator	Address	Nationality	Identification No
1	DOĞAN ŞİRKETLER GRUBU HOLDİNG ANONİM ŞİRKETİ	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar/İstanbul	TÜRKİYE
2	DOĞAN ENERJİ YATIRIMLARI SANAYİ VE TİCARET ANONİM ŞİRKETİ	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar/İstanbul	TÜRKİYE
3	İLKE TURİSTİK YATIRIMLAR ANONİM ŞİRKETİ	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar/İstanbul	TÜRKİYE
4	NETA YÖNETİM DANIŞMANLIK HAVACILIK HİZMETLERİ ANONİM ŞİRKETİ	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar/İstanbul	TÜRKİYE
5	DEĞER MERKEZİ HİZMETLER VE YÖNETİM DANIŞMANLIĞI ANONİM ŞİRKETİ	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar/İstanbul	TÜRKİYE

2. COMPANY TITLE

The title of the company is D YATIRIM BANKASI ANONİM ŞİRKETİ. The business name of the company is “DOĞAN YATIRIM BANKASI”.

3. HEADQUARTERS OF THE COMPANY

The headquarters of the company is in ŞİŞLİ district of İSTANBUL province. Its address is KUŞTEPE MAHALLESİ MECİDİYEKÖY YOLU CAD. TRUMP TOWER Apt. NO:12/32 ŞİŞLİ/İSTANBUL.

1. In case of a change in address, the new address shall be registered to the Trade Registry and announced in the Trade Registry Gazette, and is notified to the TR Ministry of Commerce, Banking Regulation and Supervision Agency and other authorities determined by law.

2. Notifications made to the registered and announced address are deemed to have been made to the Bank. If the Bank does not register its new address in due time despite leaving its registered and announced address, this situation shall be considered as a reason for termination.

The Bank may open branches, representative offices, agencies, offices, bureaus and liaison offices in and outside the country (including free zones) in accordance with the Banking Law No. 5411, the Turkish Commercial Code and the provisions of the relevant legislation and may maintain its relations with correspondent banks. It may open and close branches and representation offices abroad, provided that it is approved by the Banking Regulation and Supervision Agency.

4. PURPOSE and SUBJECT

- a) The Bank, including but not limited to the following matters, has been established to conduct all kinds of banking transactions specified and permitted in Article 4 of the Banking Law (excluding acceptance of bank deposits and participation funds), to undertake and operate in all kinds of economic, financial and commercial matters not prohibited by the legislation, and to engage in all kinds of matters, the undertaking and performance of which are permitted for banks by the legislation.
- b) The purposes and subjects of the Bank are as follows;
 1. It can perform commercial, investment, individual and other types of banking in accordance with the legislation. It can give all kinds of short, medium and long term secured or unsecured cash credits and non-cash credits such as surety, bill guarantee, endorsement or acceptances to institutions and organizations, individuals in Türkiye and abroad who are involved in all economic sectors, or lend the said in any form and under any circumstances, open letters of credit, confirm opened letters of credit, conduct other transactions related to letters of credit and guarantees or commercial tools in general, establish partnerships with the said and participate in established partnerships,
 2. It can finance every sector in Türkiye and abroad, especially domestic and foreign trade, industry, agriculture, construction, mining, public works, transportation, tourism, animal husbandry, computer sectors, through national and international banking methods within the framework of the Banking Law No. 5411 and the relevant legislation; intermediate, participate and support the financing of all kinds of development, yachts, build-operate-transfer projects,
 3. It provides support, mediation and consultancy to foreign and domestic capital to make investments, join existing companies or companies to be established,
 4. It contributes to the development and spreading of investment banking products in Türkiye,
 5. It can lend short, medium and long-term credits against pledge, mortgage and other collateral or in the form of open credit,
 6. It can conduct all kinds of industrial and commercial dealings, acts and transactions in accordance with the legislation regarding banks, the Turkish Commercial Code, the Capital Market Law and other laws and related legislation, it can participate in

persons and organizations operating in these matters and established in accordance with the private and public law, it can form partnerships with the said, it can buy, sell, dispose of, create a pledge, take in a pledge the stocks, other securities, negotiable instruments, bonds of public and private law legal entities that are existing or to be established,

7. It can cooperate with national/international organizations, when necessary, in order to carry out capital or money market transactions at home or abroad on advanced types of securities and participate in companies that are existing and to be established for this purpose,
8. It can be a party to all kinds of leasing transactions, at home or abroad, it can give guarantees, mediate, establish companies for this purpose and participate in companies to be established,
9. It can carry out all kinds of factoring transactions in the manner stipulated by the legislation in Türkiye and abroad, can finance related to these, and receive consultancy services on financial and financial matters on the basis of sector and subject. It can perform all kinds of derivative transactions, all kinds of foreign exchange transactions including forward foreign exchange purchase/sale, forfaiting, repo, reverse repo transactions, become a member of the exchanges that have been or to be established in relation to these, and trade in these exchanges,
10. It can buy, sell, import and export gold, silver and other precious metals, become a member of the precious metal and metal exchanges that have been and to be established, it can trade in these exchanges,
11. It can rent a safe to its customers,
12. In line with the developments in technology and banking at home and abroad, it provides modern banking services to its customers through information technology such as call center, telephone banking, electronic banking, e-commerce and internet. In order to provide these services, it can make the necessary infrastructure investments jointly with itself or with another organization and can rent the necessary infrastructure from another organization. It can perform the said services through companies with which it will participate or will participate in its establishment and may enter into assignment agreements with companies established or to be established for this purpose. It can become an internet and other service provider in all infrastructures based on electronic and data communication in order to provide direct banking services to its customers,
13. It can establish correspondent relationships with domestic and foreign banks. It can conduct all kinds of banking transactions with the Central Bank of the Republic of Türkiye and domestic and foreign banks,
14. It can operate in Turkish Lira and foreign currency in all national and international money markets that have been and to be established,
15. It can acquire immovable properties at home and abroad in order to realize its purpose and subject within the limits and conditions determined by the Banking Law No.5411, transfer and release, mortgage and restrict the said with other rights in rem; partially or fully lease the said and find the said in a way that all kinds of personal or real rights and obligations can be established. Within the framework of

the provisions of the Banking Law No. 5411, it may acquire movable and immovable assets in Türkiye and abroad, and it carry out transactions that create real and/or personal rights or obligations on the said. It can accept pledges of movable and immovable assets and pledges of commercial enterprise in favor of the Bank in Türkiye and abroad, and it can lease real estate,

16. In order to ensure that the receivables are collateralized or collected, it may take mortgages in its favor, remove the said, conclude pro-rata mortgage agreements, establish and remove commercial enterprise pledges and movable pledges, enter into lease agreements,
17. It may issue all kinds of capital market instruments authorized by banks by the legislation, conduct all kinds of legal transactions on the said, pledge the said, establish pledges on the said in its own favor and, remove the said,
18. The Bank may carry out all kinds of insurance agency transactions in Türkiye and abroad; for this purpose, it may sign insurance agency agreements with insurance companies,
19. It may engage in securities brokerage activities authorized for banks by the Capital Market Law, establish, operate and manage securities investment funds in accordance with the relevant provisions of the Capital Market Law, engage in capital market activities in accordance with the relevant provisions of the Capital Market Law, perform other works and transactions by using the rights and powers granted or to be granted to banks by the Capital Market Law, Banking Law and other laws and regulations,
20. It may purchase and sell Treasury bonds, bills and other securities issued and to be issued by the Treasury, capital market instruments, securities issued and to be issued by public and private law legal entities including the Public Partnership and Privatization Administration, and other capital market instruments; it can make all kinds of legal transactions on the said, pledge the said, establish pledges in their favor, remove the said,
21. It can engage in banking-related training, economic organization and consultancy activities,
22. It can make donations within the scope of social responsibility and within the procedures and principles determined in the relevant legislation,
23. It may follow the developments in the field of economic, financial, technical and banking in Türkiye and abroad, have them study, have them and make publications on these issues,
24. It may also perform all kinds of money and capital market activities permitted within the framework of the legal rules and regulations of the Capital Markets Board, as an agency of the institutions authorized to carry out such works,
25. It can provide financing to public and private sector organizations within the limits set by the Banking Law and current legislation, project financing, company mergers and acquisitions, company restructuring, privatization, going public, securities

issues, equity, share and stock assessments and transfers, feasibility studies, and it can provide brokerage and consultancy services in sectoral research and mutual trade issues,

26. It can conduct national and international banking transactions which are authorized by the legislation or to be authorized by banks,

27. It can carry out all transactions permitted within the framework of banking and capital markets legislation as well as all other legislation applicable to banks, including future changes in the provisions of the relevant legislation provided that the necessary permissions have been obtained within the framework of the relevant legislation.

5.TERM

The term of the company is indefinite as of its establishment date. This period can be extended or shortened by modifying its articles of association.

6.CAPITAL

The capital of the company is in total 200000000.00 Turkish Liras, divided into 200000000 shares, each with a value of 1.00 Turkish Liras. All of the said shares are registered.

- 199998180.00 Turkish Lira, corresponding to 199998180 shares each worth 1.00 Turkish Lira, was paid in cash by DOĞAN ŞİRKETLER GRUBU HOLDİNG ANONİM ŞİRKETİ,

- 820.00 Turkish Lira, corresponding to 820 shares each worth 1.00 Turkish Lira, was paid in cash by DOĞAN ENERJİ YATIRIMLARI SANAYİ VE TİCARET ANONİM ŞİRKETİ,

- 500.00 Turkish Lira, corresponding to 500 shares each worth 1.00 Turkish Lira, was paid in cash by İLKE TURİSTİK YATIRIMLAR ANONİM ŞİRKETİ,

- 250.00 Turkish Lira, corresponding to 250 shares each worth 1.00 Turkish Lira, was paid in cash by NETA YÖNETİM DANIŞMANLIK HAVACILIK HİZMETLERİ ANONİM ŞİRKETİ,

- 250.00 Turkish Lira, corresponding to 250 shares each worth 1.00 Turkish Lira, was paid in cash by DEĞER MERKEZİ HİZMETLER VE YÖNETİM DANIŞMANLIĞI ANONİM ŞİRKETİ,

All of the nominal values of the shares subscribed in cash have been paid prior to the registration of the company.

7.SHARE CERTIFICATES

1.The Bank's share certificates are registered, and they are subjected to the provisions set forth in Article 487 of the Turkish Commercial Code.

2.Dividend coupons of share certificates are to bearer.

3.The Board of Directors is authorized to issue share certificates representing a certain number of shares together without changing the nominal value of the shares.

4.Shareholders are treated equally under equal conditions.

8.TRANSFER OF SHARES

Transfer of shares shall be subject to and in accordance with the Turkish Commercial Code, the Banking Law and other relevant laws and regulations.

The transfer of the shares and the interim certificates issued to represent the shares shall be effective against the Bank by registering the shares, based on the decision of the Board of Directors approving the transfer.

9. DEBT INSTRUMENT AND OTHER SECURITIES ISSUANCE

To be sold to real persons and legal entities in in Türkiye and abroad, with the decision of the Board of Directors and in accordance with the provisions of the Capital Market Law, Banking Law and other relevant legislation; the Bank may issue all kinds of bonds, exchangeable bonds, convertible bonds, gold silver and platinum bonds, financial bonds, participation certificates, profit and loss sharing certificates, asset or mortgage-backed securities, structured debt instruments, subordinated bonds, other capital market instruments to be accepted by the Capital Markets Board as debt instruments, and any other capital market instruments. In accordance with the Capital Markets Law, the Board of Directors is authorized to determine the maximum amounts, type, maturity, interest and other conditions for and related to issuance, and to authorize the Bank's management in the said matters. In the issuances, the regulations set forth in the Capital Markets Law and the relevant legislation shall be complied with.

10. AUTHORIZED BODIES

1. The authorized bodies of the Bank are the General Assembly, Board of Directors, Credit Committee and General Management.
2. The Board of Directors may establish all kinds of committees and commissions, including the members of the Board of Directors, in order to accelerate the decision-making process, ensure and supervise the execution of decisions, and implement certain projects, establish their operating principles and regulations and terminate them in order to fulfill the duties required for the management of the Bank.
3. The Credit Committee, its number of members and operating principles are determined by the Board of Directors in accordance with the Banking Law.

11. GENERAL ASSEMBLY

1. General Provisions

The General Assembly may convene ordinarily and extraordinarily. Matters related to the convening of the General Assembly.

The Ordinary General Assembly meeting is held once a year and within three months following the end of the annual accounting period, and extraordinary General Assembly meetings are held in accordance with the provisions of the Turkish Commercial Code and this Articles of Association when and when the Bank's business requires such.

Each share gives one voting right to the relevant shareholder in the general assembly meetings. Shareholders may be represented by other shareholders in General Meetings or by proxy as well.

Without prejudice to the provisions of the Turkish Commercial Code and this Articles of Association, the following issues can only be resolved by the General Assembly:

- a) Capital increase and decrease,
- b) Public offering of the bank shares or their listing on any stock exchange,
- c) Approving the financial statements of the Bank,
- d) Distribution of dividends
- e) Appointing, dismissing and determining wages of bank auditors,
- f) Amendments of articles of association,
- g) Liquidation and dissolution of the Bank,
- h) Sale of a significant amount of the Bank's assets,

2. Place of the Meeting

- a) The meeting place of the General Assembly is the Bank's headquarters.
- b) The Board of Directors may also hold the meeting in a convenient place in the city where the bank headquarters is located, in case necessary. This matter is explained in the meeting invitation letters and announcements.

3. Meeting Quorum

- a) Meeting resolutions and quorums in General Assembly meetings are subject to the provisions of the Turkish Commercial Code and the special provisions of the Banking Law.
- b) The special resolution quorum in the legislation is applied for amendments to the articles of association and capital increases.

4. The List of Attendees

The list of attendees showing the names of the shareholders and their representatives present at the General Assembly meetings and the amount of their shares is arranged in accordance with the relevant legislation.

5. Invitation to the Meeting

- a) The General Assembly convenes its ordinary meetings with the invitation of the Board of Directors at the times stipulated in the Articles of Association and the law. Extraordinary meetings of the General Assembly are held with the invitation of the

Board of Directors. Even if the term of the General Assembly has expired, it can be called for a meeting by the Board of Directors.

- b) The announcement ceremony and periods specified in the Turkish Commercial Code and Banking legislation shall be complied with in calling the General Assembly to a meeting.
- c) The General Assembly may convene without complying with the ceremony regarding the invitation to the meeting, without prejudice to the other provisions regarding the General Assembly meetings, unless all partners are present in person or by proxy and there is no objection to holding a meeting in this way.

6. Voting and Appointment of Proxy

- a) Shareholders or their representatives present at the Ordinary and Extraordinary General Assembly meetings have one voting right for one share (provisions regarding the subject in the banking legislation are reserved). In the General Assembly meetings, shareholders use their voting rights in proportion to the total nominal value of their shares, as per Article 434 of the Turkish Commercial Code. In the General Assembly meetings, the shareholder may attend the General Assembly in person in order to exercise its rights arising from its shares, or may send a person, whether being a shareholder or not, to the General Assembly as its representative.
- b) Voting in General Assembly meetings is conducted as open voting (by show of hands). However, secret voting may be conducted upon the written request of those who own one tenth of the capital represented by the present shareholders and upon the decision of the majority of those present.

7. Meeting Minutes

In order for the resolution of the General Assembly to be valid, a minute should be drawn up demonstrating the content and results of the resolutions taken and the reasons for the opposition of the opponents. These minutes are signed by the meeting council and the representative of the Ministry of Commerce. The Board of Directors is obliged to immediately submit a notarized copy of this report to the trade registry office and to register and announce the matters subject to registration and announcement in this minute; the minutes are immediately posted on the Bank's website as well.

8. Ministry Representative

- a) It is obligatory to have a representative of the ministry in both Ordinary and Extraordinary General Assembly Meetings and the said representative shall sign the meeting minutes together with the meeting council.
- b) Resolutions made in the General Assembly meetings to be held in the absence of the Ministry representative and meeting minutes that do not bear the signature of the ministry representative are not valid.

12. BOARD OF DIRECTORS AND GENERAL MANAGER

1. The Bank's Board of Directors consists of at least 5 persons, including the General Manager.
2. The General Manager of the Bank, who has the qualifications determined in accordance with the provisions of the Banking Law and the relevant legislation, and the said Manager's deputy to be appointed by the Board of Directors in her/his absence are Board of Directors members as of right. Members of the Board of Directors are elected from among those who possess the qualifications specified in the provisions of the Banking Law and relevant legislation.

After being elected and appointed, the members of the Board of Directors are not able to take office unless they take the oath before the local Commercial Court. Members of the Board of Directors and other Bank officials specified in the Banking Law are required to declare their assets in accordance with the legislation.

3. Those who have the right to attend the meeting of the company's board of directors/board of managers may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System which will allow right holders to participate and vote in these meetings with electronic consent in accordance with the provisions of the Communiqué on the Meetings to be Held in Electronic Environment in Commercial Companies, Except for General Assemblies of Joint Stock Companies, as well as purchasing services from the systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the articles of association or the system from which support services will be obtained.
4. Salaries, bonuses and premiums can be paid to the Members of the Board of Directors as decided by the General Assembly.

13. BOARD OF DIRECTORS and ITS TERM

The business and administration of the company is carried out by the Board of Directors consisting of at least 5 members to be elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code.

14. TERM OF MEMBERSHIP AND OPENING OF MEMBERSHIP

1. Members of the Board of Directors are elected by the General Assembly to serve for a minimum one and maximum of three years. A member of the board of directors whose term of office has expired may be re-elected.
2. If a membership becomes vacant for any reason, the Board of Directors elects a temporary member of the Board of Directors and submits the said to the approval of the first General Assembly. The member elected in this way serves until the General Assembly meeting where she/he is submitted for approval and, if approved, completes the term of her/his predecessor.
3. Members of the Board of Directors are required to be fully qualified.

4. The reasons for the termination of membership also prevent election.
5. If a member of the Board of Directors is decided to go bankrupt or its license is restricted or if it loses the legal requirements for a membership or the qualification stipulated in this Articles of Association, its membership terminates automatically without further action.
6. Members of the Board of Directors can be dismissed at any time by the decision of the General Assembly in case there is a relevant agenda item or just cause even if there is no such item.
7. The Board of Directors elects a chairman from among its members every year and at least one vice chairman to act in her/his absence.
8. Members of the Board of Directors and third parties in charge of management are obliged to fulfill their duties with the care of a prudent manager and to observe the interests of the Bank in accordance with the rule of honesty, without prejudice to the provisions of Articles 203 to 205 of the Turkish Commercial Code.

15. BOARD OF DIRECTORS MEETINGS and QUORUM

1. The Board of Directors meeting is held with the headquarters of the Bank whenever deemed necessary upon the chairman or vice chairman's invitation. The meeting can be held elsewhere by informing all members in writing in advance.
2. The Board of Directors convenes with the majority of the total number of members and takes its decisions with the majority of the members present at the meeting. This rule is also applied if the board of directors is held electronically.
3. Members of the Board of Directors cannot vote in representation of each other, nor can they attend meetings by proxy.
4. If the votes are equal, the matter of concern is left to the next meeting. If there is also a tie in the second meeting, the proposal in question shall be deemed to be rejected.
5. If none of the members requests a meeting, the decisions of the board of directors may also be made by taking the written confirmation of at least the majority of the total number of members to a proposal made by one of the board members on a specific issue, written in the form of a resolution. In order for such proposal to be deemed valid, the proposal shall be made to all members of the board of directors. Approvals are not required to be on the same paper; however, for the validity of the decision, it is necessary to affix all of the papers with their approval signatures to the board of directors' corporate minutes or to convert them into a decision including the signatures of those who accept them and to be recorded in the corporate minutes.
6. The validity of the decisions depends on their being written and signed.

16. ALLOCATION OF DUTIES

1. The Board of Directors elects a Chairman and at least one Deputy Chairman each year among its members other than the General Manager.

In meetings where the Chairman or Vice Chairman is not present, a member elected by the Board of Directors amongst themselves carries out the chairmanship.

2. The Bank's General Manager and Deputy General Managers are appointed by the Board of Directors.

17.DUTIES and POWERS OF THE BOARD OF DIRECTORS

1. The Board of Directors is authorized to take decisions on all kinds of business and transactions required for the realization of the Bank's field of activity, except those left under the authority of the General Assembly in accordance with the management, law and Articles of Association.
2. The Board of Directors may assign its powers to one or more Members of the Board of Directors or the General Manager for any period and conditions and under any restrictions it deems appropriate. The Board of Directors may take back or change all or any part of these powers.
3. The Board of Directors may establish committees and commissions that may include board members for the purpose of monitoring the progress of business, preparing reports on issues to be submitted to it, enforcing its decisions or internal audit pursuant to the management, law and/or Articles of Association.
4. The nonassignable and inalienable duties and powers of the Board of Directors are as follows:
 - a) Bank's high-level management and giving instructions thereunder,
 - b) Determination of the bank management organization,
 - c) Establishing the necessary framework for accounting, financial audit and financial planning to the extent required by the management of the Bank,
 - d) Appointment and dismissal of directors and persons with the same functions and authorized signatories,
 - e) Top level observance of whether the persons in charge of management act in compliance with the laws, Articles of Association, internal guidelines and written instructions of the Board of Directors,
 - f) Keeping stock ledger, corporate minutes, and general assembly meeting and discussions books, preparing and submitting the annual activity report and corporate governance statement to the General Assembly, preparing the general assembly meetings and executing the general assembly resolutions,
 - g) Notifying the court in case of insolvency.
5. It may be requested from the court to determine that the decision of the Board of Directors is null and void. Especially, decisions;
 - a) Violating the principle of equal treatment,
 - b) Not complying with the basic structure of the company or not observing the principle of

protecting the capital,

- c) Violating the inalienable rights of the shareholders or restrict or complicate their exercise,
- d) Falling within the nonassignable powers of other bodies and regarding the transfer of these powers, are null and void.

18.GENERAL MANAGER, ASSISTANT GENERAL MANAGERS, MANAGING MEMBERS AND MANAGING DIRECTORS

1. A General Manager with the qualifications determined by the Banking Law and the relevant legislation and a sufficient number of Assistant General Managers are appointed by the General Assembly or the Board of Directors in accordance with the Bank's business and to that extent. The term of office of the General Manager and Assistant General Managers is not limited to the term of the Board of Directors.
2. The Board of Directors appoints executive board members and executive directors and delegates the daily management of the Bank to these executive members and executive directors, partially or completely, provided that an internal directive is prepared as stipulated in Article 367 of the Turkish Commercial Code and in compliance with the Banking Law and regulations, and it is authorized to determine the rules and principles of the said transfer and allocation of duties. The appointment, qualifications, duties, powers and responsibilities of the General Manager, Assistant General Managers and Executive Board Members are subject to the relevant provisions of the Turkish Commercial Code and the Banking Law.

19.ADMINISTRATION AND REPRESENTATION OF THE COMPANY

1. The Bank is governed, represented and bound by the Board of Directors. The provisions of the Banking Law, the Turkish Commercial Code and the relevant legislation permitting the General Manager and regional and branch managers to represent and bind the Bank are reserved.
2. The Board of Directors may divide its signature powers among the Executive Board Members and Managing Directors, provided that it follows the provisions of Article 370/2 of the Turkish Commercial Code while at least one Board Member has been authorized to represent.
3. In order for the contracts, covenants, documentation, documents and notes issued in the name of the bank to be deemed as valid and binding upon the Bank, the said shall be signed under the title and stamp of the Bank by at least two signatories whom the degree, location and representation and binding authority are decided by the Board of Directors and registered to the Trade Registry and announced in Türkiye Trade Registry Gazette.

20.GENERAL MANAGEMENT

1. The General Manager and Deputy General Managers are elected by the Board of Directors as stated in Article 18 of this Articles of Association. Removal of the said is done in the same manner. Salaries and other allowances of the General Manager and Assistant General Managers are determined by the Board of Directors.

2. The General Management carries out all the administrative affairs of the Bank. The powers and duties of the General Directorate are determined by the Board of Directors.
3. The appointment, transfer, rewarding, imposition of penalty and dismissal of other civil servants and personnel and the signature authority and salaries to be given to them are under the authority of the General Manager.
4. The General Manager, who cannot be in the office due to duty or excuse, appoints a deputy to perform the duty solely for the pertaining period.

21.CREDIT COMMITTEE

The authority to allocate credit belongs to the Board of Directors. However, pursuant to the provisions of the Banking Law and other relevant legislation, the Board of Directors may transfer its authority under this article to the credit committee consisting of two members of the Board of Directors with the qualifications determined in accordance with the relevant legislation (hereinafter referred to as the "Credit Committee") and to the General Manager or to the Deputy General Manager.

Two substitute members are elected to serve instead of the credit committee member who cannot attend any meeting.

Decisions taken unanimously by the credit committee are implemented directly, and the decisions taken by majority are implemented after the approval of the Board of Directors.

22. AUDIT COMMITTEE

The Audit Committee is established to fulfill the duties determined by the relevant legislation in accordance with the Banking Law No. 5411 and the BRSA and CMB regulations.

23.INTERNAL AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT UNITS

The Bank establishes Internal Control, Internal Audit and Risk Management systems which function in accordance with the Banking Law and related legislation and assigns an appropriate number of personnel to these tasks.

24.OTHER COMMITTEES AND DEPARTMENTS

The Bank establishes a sufficient number of committees and departments to carry out its commercial and financial transactions, including the subjects specified in Article 3 of this Articles of Association, and assigns an appropriate number of personnel for this purpose.

25. INSPECTORS

As a part of the Bank's internal audit system, a sufficient number of inspectors are appointed to audit the compliance of bank transactions with banking principles, the provisions of this Articles of Association and other laws and regulations.

26.ACCOUNTING PERIOD

The accounting year of the company starts on the 1st day of January and ends on the 31st day of December. However, the 1st fiscal year starts from the date of the establishment of the company and ends on the thirty-first day of December of that year.

27.REGISTRATION SCHEME

The Bank establishes the accounting of records and transactions and regulates the commercial books in line with the provisions of the relevant laws or decrees of the President, the accounting and reporting standards published by the Public Oversight, Accounting and Auditing Standards Authority and the accounting regulations published by the Banking Regulation and Supervision Agency.

By arranging the commercial books in physical and / or non-physical environments, the approval and notarization procedures for opening, use and closing are carried out within the framework of the provisions of the Turkish Commercial Code and the relevant Law.

Financial statements are prepared by the Bank in accordance with the accounting and recording order specified in Article 28 and the paragraph hereinabove, announced within the specified periods and forwarded to the relevant authorities.

28.DETERMINATION AND DISTRIBUTION OF PROFIT

The dividend distribution is determined by the decision of the General Assembly, provided that the legal regulations are complied with, without prejudice to the banking legislation, and provided that the reserves to be allocated and other amounts required by the laws are properly allocated and deducted. The Bank may distribute advance dividend to shareholders in accordance with the Turkish Commercial Code and the communiqués published by the Ministry of Commerce. The relevant provisions of the Turkish Commercial Code are reserved.

29.ORGANIZATIONAL STRUCTURE

The Bank's procedures and principles regarding the employment conditions, salaries and wages of the personnel, as well as the organizational structure of the Bank, are determined by the Board of Directors of the Bank.

30. WEBSITE

The Bank's official website shall be www.dybank.com.tr. All announcements required to be made in accordance with this Articles of Association and the governing provisions of the Turkish Commercial Code and other relevant legislation will be published on this website in accordance with Article 1524 of the Turkish Commercial Code.

31. ANNOUNCEMENT

1. Announcements regarding matters of the Bank that are registered, shall be made on Turkish Trade Registry Gazette pursuant to the provisions of Turkish Commercial Code Article 35; in addition announcements required to be made pursuant to Turkish Commercial Code and Banking Legislation shall be made on the Bank's website.

2. The announcement ceremony and periods specified in the Turkish Commercial Code and Banking legislation shall be complied with in calling the General Assembly to a meeting. The provisions regarding the general assembly without summoning are reserved.
3. The provisions of articles 474 and 541 of the Turkish Commercial Code are applied for the announcements regarding capital decrease and liquidation.
4. The Bank is obliged to announce a copy of financial statements approved by the independent auditor in accordance with the provisions of the Banking law.
5. Other obligations of notification, registration and announcement arising from the Turkish Commercial Code and Banking Legislation are reserved.

32.LEGAL PROVISIONS

In cases not specified in this Articles of Association, the Turkish Commercial Code, Banking Law and other applicable laws and regulations shall be applied.

33.TERMINATION and LIQUIDATION

1. The Board of Directors may call the General Assembly for a meeting to discuss the termination and liquidation of the Bank for any reason.
2. Turkish Commercial Code's Articles numbered 529 and the following of the are applied in the termination and liquidation of the Bank. Relevant provisions of the Banking Law and Capital Markets Law are reserved.
3. Except for the case of bankruptcy, the liquidation of the Bank shall be carried out by three or more liquidators to be elected by the General Assembly among the shareholders and/or from outside.
4. In case of liquidation of the bank, in order for all documents to be issued on behalf of the bank to be binding on the bank, it must be signed by the liquidators with the addition of the phrase "D Yatırım Bankası A.Ş. in Liquidation".

34. RESERVE FUND

The provisions of Articles 519 to 523 of the Turkish Commercial Code are applied for the allocation of reserves.