

COLD SEAL AFFIXED

**MINUTES OF THE 2012 ORDINARY GENERAL ASSEMBLY MEETING
OF T.C. ZİRAAT BANKASI ANONİM ŞİRKETİ
HELD ON 29.03.2013**

The Ordinary General Assembly Meeting of T.C. Ziraat Bankası Anonim Şirketi for the year 2012 was held on 29.03.2013, Friday, at 17.00 hours, at the address Doğanbey Mahallesi, Atatürk Bulvarı No: 8 Altındağ/ANKARA, to discuss the matters on the agenda in the presence of the Ministry Commissioner Abdullah EMİR, who was assigned with the letter of the Governorate of Ankara, Provincial Directorate of Commerce, dated 29.03.2013 and no. 01785, waiving the procedure regarding the invitation to the meeting in accordance with the provision of article 416 of Turkish Commercial Code.

Having ascertained from review of the list of attendants that, all of the 2,500 million shares of the company each with a nominal value of 1 (one) Turkish Lira, corresponding to the total capital of the Company amounting to 2,500 million Turkish Lira, thus, the minimum meeting quorum prescribed both in the law and in the articles of association was present, having seen that the Articles of Association, Stock Ledger, Annual Activity Reports, auditors' reports, financial statements, the Agenda and other necessary documents related to the meeting were available, the General Assembly Meeting was opened at 17.00 hours;

1- by Muharrem KARSLI in the capacity of Chairman of Board of Directors as per article 13 of the Bank's Articles of Association. Election of Yusuf DAĞCAN as the Chairperson of the Presiding Committee, and among those who were suggested for the memberships of the Presiding Committee, S. Temur ÜNAL and Şebnem ÖZTÜRK ŞİMŞEK as Secretaries, and Cem İNAL and Celal KAHVECİ as Scrutineers, was unanimously accepted.

2- Under article 2 of the Agenda, authorization of the Presiding Committee to sign the Minutes of the General Assembly was unanimously accepted.

3- In line with the proposal submitted, summary Activity Report of the Board of Directors for the Year 2012 Activity and Accounting Period were not read since they have been submitted to the shareholders prior to the General Assembly Meeting. Year 2012 Balance Sheets and Profit/Loss Accounts, and Bank's Auditors' Report were read. The Independent Audit Report was presented to the General Assembly. Activity Report of the Board of Directors, its appendices and the Auditors' Report were opened for discussion, but nobody raised any objection.

4- Under article 4 of the Agenda, it was proposed to read the Balance Sheet and Profit/Loss Accounts for the accounting period of 2012 and proposal of the Board of Directors regarding distribution of profit, and with respect to distribution of profit, as per article 26 of the Bank's Articles of Association regarding Determination, Allocation and Distribution of the Net Profit, to pay First Dividend (TL 125,000,000.-) to the shareholders at the rate of 5% of the paid-in capital from the amount remaining after setting aside First Series Legal Reserve Fund (TL 125,000,000.-) at the rate of 5% from net profit, to pay up to 6,84% (TL 145,000,000.-) of the remainder as dividend until 31.12.2013 in the net amount of remunerations for two months to the Members of Board of Directors, and according to the procedures and principles to be established by the Board of Directors to the other personnel of the Bank, and to set aside a Second Series Legal Reserve Fund of TL 14.500,000.- for this amount to be paid, to leave the TL 1,959,866,786.- remaining after the distributions and the amount remaining as of the yearend from the dividend paid to the personnel under possession of the Bank, to set off the Bank's receivable amounting to TL 6,659,581.36.- in total, arising out of transfer of T.Emlak Bankası A.Ş. as per Approvals of the Office of the Deputy Prime Minister dated 12.06.2012 and no. 2012/599, and dated 25.03.2013 and no. 2013/319, and finalized by the Auditors' Reports dated 08.02.2012 and no. R-5, R-5, R-4, R-5, and dated 21.01.2013 and no. R-1, R-1, R-2, R-1, R-2, against the net dividend amount of TL 106,250,000.- falling to the Treasury under second paragraph of the provisional article 3 of the Law No. 4603, and to pay the remainder TL 99,590,418.64.- to the Treasury until 15.04.2013, these issues were approved and unanimously accepted.

5- Under article 5 of the Agenda, the release of Members of the Board of Directors and the Board of Auditors separately according to article 424 of Turkish Commercial Code was put to vote, was unanimously accepted, and they were released.

6- In line with the resolution passed by the General Assembly on 01/03/2011 with regard to issuance of the borrowing instruments, the issue of issuance of bank bills and/or bonds in Turkish Lira domestically with different types and maturities in the amount up 7 billion TL, which was resolved upon by the Board of Directors on 07/11/2012 and no. 348, approval of bonds or similar borrowing instruments up to a total of 3 billion US Dollar or its equivalent in foreign currency, with various series and maturities, and with fixed and/or variable interest rates to be determined according to the market conditions on the dates of issuance, which issuance will be realized through one or more issuances during a period of one year to be sold to the real and legal persons resident abroad, and proposal for authorization of the Board of Directors in respect of issuance borrowing instruments within the said attributes and limits, was unanimously accepted.

7- Under article 7 of the Agenda, the issue of approval of the Bank's Articles of Association in its version that was presented to the shareholders along with the announcement of the General Assembly and also found proper with the letters of the Banking Regulation and Supervision Agency dated 26/03/2013 and no. 7867, and of Republic of Turkey Ministry of Customs and Commerce dated 27/03/2013 and no. 2275, it was discussed and unanimously accepted. The revised version of the Articles of Association is attached hereto.

8- Under article 8 of the Agenda, the Working Principles and Procedures of the General Assembly, which was prepared by the Board of the Directors, was discussed and unanimously approved. The Internal Directive approved is attached hereto.

9- Under article 9 of the Agenda, the proposal that Yusuf DAĞCAN, Hüseyin AYDIN, Salim ALKAN, Erdal ERDEM, Mustafa ÇETİN, Metin ÖZDEMİR, Feyzi ÇUTUR, continue their offices as the members of Board of Directors, and that Muharrem KARSLI and Fahrettin ÖZDEMİRCİ be elected for a period of three years, were put to vote, and were unanimously accepted.

10- Under article 10 of the Agenda, in line with the proposal submitted with respect to setting of remunerations and other benefits of the Members of Board of Directors, provided that it is effective as from 01.01.2013 and the current payment principles are continued without any change,

Setting of the Remunerations of Members of Board of Directors monthly net as;

For the member who is General Manager	TL 21,000.-
For members who do not have public office	TL 9,300.-
For members who have public office	TL 3,900.-

was unanimously decided.

11- Under article 11 of the Agenda, the appointment made to the membership of Board of Auditors during the 2012 Activity Period pursuant to article 351 of Turkish Commercial Code No. 6762 was submitted for approval of the General Assembly and was approved.

12- Under article 12 of the Agenda, election Gökhan KARASU and Davut KARATAŞ to the memberships of the Board of Auditors that was established pursuant to the Articles of Association for a period of three years, payment of the remuneration to be paid to the members of the Board of Auditors in line with the number and periods of payments made to the members of Board of Directors (except for dividend payments), and provided that it is effective as from 01.01.2013, setting of the payments monthly net as:

For members who do not have public office	TL 3,200.-
For members who have public office	TL 3,200.-

was unanimously decided.

13- Under article 13 of the Agenda, the General Assembly was informed of the issues that continuing working and signing independent audit agreement with Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Price Waterhouse Coopers), which has conducted independent audit of the Bank in the years 2010, 2011 and 2012, for the period covering the years 2013, 2014 and 2015 pursuant to Resolution of the Board of Directors dated 28.02.2013 and no. 4/114, was found appropriate, and that, in this respect, an agreement was signed with the said audit firm on 15.03.2013, and approval of Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Price Waterhouse Coopers) as the independent auditor of the Bank for the year 2013 as per article 399 of Turkish Commercial Code was unanimously accepted.

14- Under article 14 of the Agenda, authorization the Members of the Board of Directors as per articles 395 and 396 of Turkish Commercial Code was unanimously accepted.

15- The Treasury Representative who took the floor in the session of wishes and expectations expressed the issues of ensuring transfer of more dividends by the Bank in the future years, developing the Bank's activities other than subsidized loan, and enabling follow-up by the Bank of the loans which have turned into Treasury receivable. The Bank's General Manager expressed that capital adequacy ratio of Ziraat Bankası was over the legal limits and sector average, but Bank's total equity was lower than total equity of peer banks by 4-5 billion TL, the Bank worked with a much higher Equity Factor compared to the said banks, therefore, the profit was remained as retained earnings by the General Assembly in order to ensure that equities acquire a strong structure, proceeds of the subsidized loan were lower compared to SME and retail loans with same maturity and possibility of sale of multiple products was limited, as a component of financial transformation strategy of the Bank, the Bank has taken the necessary steps to switch from a securities weighted assets to loan-weighted assets in an environment where public debt management is carried out effectively, that was a strategy which was also compatible with the expectation expressed as development of the activities other than subsidized loan, that strategy absolutely required a strong capital adequacy ratio, and thus, strong equity base, therefore, in order to increase collection capabilities which have turned into Treasury receivable, if necessary legal arrangements are made and the structure and legal prosecution flexibility possessed by the Bank in recovery of its own loans is granted to the Bank for the purpose of recovery of the said loans, more progress would be made and more effectiveness would be attained in recovery of the loans which have turned into Treasury receivable.

Having remained no other issue on the agenda to discussed, the General Assembly Meeting was closed at 18.00 hours by the Chairperson of the Meeting. These minutes was drawn up and signed in four copies at the meeting place. No objection was raised against the resolutions passed. 29.03.2013 T.C. Ziraat Bankası A.Ş. Ulus/ANKARA

(Signed)
TREASURY REPRESENTATIVE
Selim YEŞİLBAŞ

(Signed)
29/03/13
MINISTERIAL REPRESENTATIVE
Abdullah EMİR

(Signed)
CHAIRPERSON OF PRESIDING
COMMITTEE
Yusuf DAĞCAN

(Signed)
SECRETARY
S. Temur ÜNAL

(Signed)
SECRETARY
Şebnem ÖZTÜRK ŞİMŞEK

(Signed)
SCRUTINEER
Cem İNAL

(Signed)
SCRUTINEER
Celal KAHVECİ

True copy of original

(Signed)
(Sealed)
Mehmet Ali DEMİRCİ
Deputy of Ankara 12th Notary Public
Head Clerk