2005

Türkiye Vakıflar Bankası

Annual Report

VakıfBank

Türkiye Vakıflar Bankası Annual Report 2005

VakıfBank

Türkiye Vakıflar Bankası T.A.O.

Fifty-Second Fiscal Year

'05 Annual Report

index

AGENDA OF THE 52ND ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 31ST MARCH 2006

1) Opening Ceremony and Establishment of the Chairmanship Council;

2) Authorisation of the Chairman and the Vote Collectors for signing the Minutes of the Meeting of General Board;

3) Presentation and Discussion of the Reports of the Board of Directors and High Auditing Board for the year 2005;

4) Examination and approval of the Balance Sheet and the Income Statement of 2005 subjected to independent audit;

5) Acquittal of the Members of the Board of Directors and the Auditors in relation with the operations and activities in 2005;

6) Determination of a resolution about the method of distribution of period profit for the year 2005;

7) Submitting to the General Board of the dividend distribution policies for 2006 and the following years;

8) Amendments to the articles 7, 8, and 11 of the Articles of Incorporation;

9) Submitting the resolution of the Board of Directors numbered 74114 and dated 02.02.2006 to the approval of the General Board;

10) Submitting the resolution of the Board of Directors numbered 74205 and dated 16.02.2006 to the approval of the General Board;

11) Re-election of the members of the Board of Directors;

12) Re-election of the members of the Board of Auditors;

13) Resolution on monthly remuneration of the Board of Directors and Members of the Board of Directors as well as the Auditors;

14) Wishes and requests;

15) Closing.

BANK PROFILE

Date of Foundation	:	April 13, 1954
Head Office of the Bank	:	Ankara
Paid-in Capital	:	1.279.000.000 YTL
Number of Employees	:	7164
Number of Domestic Branches	:	302
Number of International Branches	:	2 (New York Branch, Bahrain Branch)
Independent Audit Institution	:	DRT Denetim ve Revizyon Tasdik Yeminli Mali Müşavirlik A.Ş. (DRT Auditing Revision & Certification Certified Public Accountancy, Inc.)
Address	:	Türkiye Vakıflar Bankası T.A.O. Genel Müdürlüğü Atatürk Bulvarı No. 207, 06683 Kavaklıdere / ANKARA
Tel.	:	(0312) 455 75 75
Fax	:	(0312) 455 76 90 – 455 76 91
Telex	:	46023 (Vbho-Tr.), 44428 (Vbum-Tr), 44429 (Vkfb-Tr.)
Web-site	:	http://www.vakıfbank.com.tr

Key Financial Highlights

By the date of 31.12.2005 (Unconsolidated, Million YTL)

Total Assets	: 32.383
Deposits	: 22.946
Loans (Net)	: 11.905
Paid-in Capital	: 1.279
Net Profit After Tax	: 535

RATINGS FROM INTERNATIONAL RATING AGENCIES:

Moody's

Financial Strength Rating	D-
Outlook	Stable
Long-Term Foreign Currency Deposits	B1
Outlook	Stable
Short-Term Foreign Currency Deposits	NP
Long-Term YTL Deposits	Baa1
Outlook	Stable
Short-Term Foreign Currency Deposits	NP
Short-Term YTL Deposits	P2

FitchRatings

Foreign Currency	
Long-Term	BB-
Short-Term	B
Outlook	Stable
Turkish Lira	
Long-Term	BB-
Short-Term	B
Outlook	Stable

Standard&Poors

Loan	BB-
Deposits	B
Outlook	Positive
Transaction Rating (Securitisation)	BBB-

Ratings Definitions:

The leading rating agencies of the world have increased the rating of Vakıfbank Bank in 2005.

Moody's upgraded the long-term foreign currency deposit rating of Vakıfbank from (B2) to (B1) and long-term local currency rating from Baa2 to Baa1

In the report issued by Fitch Ratings in November 2005, the long-term foreign currency (Vakıfbank was listed among the Turkish banks with the highest ratings) and the national currency rating of the Bank were upgraded from (B+) to (BB-). The long-term National rating was upgraded from (A-) to (A(tur)) and its Individual rating was increased from (D) to (C/D).

In the report issued by Standard & Poor's in August 2005, the credit rating assigned to our Bank was upgraded to (BB-) and its Deposit rating was upgraded to (B).

Mission

The mission of Vakıfbank is to take modern banking forward through new leaps, considering people and information as its most significant capital in parallel with a social banking understanding based on the principle of firstly supporting the customers under all economic circumstances with its widespread branch network, wide range of products and service quality.

Vision

Being one of the 3rd largest banks of Turkey.

Targets

- To increase our market share through creating difference with our Restructuring Program,
- To ensure healthy growth and progress;
- To ensure unconditional customer satisfaction;
- To follow a widespread and diversified deposit policy;
- To develop and implement new products and services;
- To increase non-interest income;
- To decrease operating costs;
- To ensure the continual improvement and motivation of our personnel constituting our most powerful capital in achieving all of these targets.

VakıfBank in Brief

Vakıfbank was established with an initial capital of 50 YTL on 11th January 1954 and started operating on April 13,1954 for the purposes of best utilizing the foundational monies and incomes, contributing to the savings of the country with the management and operation understanding meeting the requirements of modern banking, and protecting the collected savings and utilizing them according to the requirements of the economic development. At the end of 2005, Vakıfbank has been considered among the five largest banks of Turkey with its paid-in capital of 1.279 million YTL. The Bank continuing its works and activities towards the progress, growth and development of the country's economy and integration of it with the world economy since its very first date of foundation is subject to and governed by the provisions of private law.

VakıfBank is one of the leading "multi-specialist" banks in Turkey. The modern banking products and services that it offers cover not only corporate, commercial and small-scale enterprise banking, but also the retail and private banking sectors. Being engaged in investment banking and capital market activities in addition to the basic banking products and services, VakıfBank offers the full range of financial products required in this era via state of the art technology including, but not limited to underwriting, financial leasing and factoring services, etc. by means of its financial participations. Vakıfbank has been reaching out its corporate and individual customers in a most efficient manner through its internet branches, telephone banking branch, and 1.820 ATM's, and 82.083 units of POS that constitute its alternative distribution channels as well as 302 branches spread throughout the country and undertaking a leading role in the financing of domestic and foreign trade.

VakıfBank has two international offices located in New York and Bahrain and it also has participations in four banks abroad. These banks are namely Vakıfbank International AG in Austria, Banque Du Bosphore in France, and World Vakıf Off-Shore Banking Ltd. and Kıbrıs Vakıflar Bank. Ltd. in the Turkish Republic of Northern Cyprus.

VAKIFBANK IS OFFERED TO PUBLIC

9th-11th November 2005

Within the framework of the stand-by agreement concluded between the government and IMF; Mc Kinsey & Company performed an examination for the determination of the method increasing the private sector share at Vakıfbank. Accordingly, public offering of some shares of the Bank was considered as the best method and the required works were commenced to these effects.

The Public Offering was planned to be realised through the sales in and out of the country of the new group D share certificates to be issued upon increase of Bank's capital and the limitation of the pre-emptive right of existing shareholders.

Group (D) shares required to be issued for public offering of the Bank was arranged as per the article 168/j of the Banking Law No. 5411 approved and enacted on the date of 02.07.2005

Since the companies with the public offering ratio over 25% are included within various indexes, such as MSI index closely followed by foreign investors and funds, the public offering of our Bank was based on a public offering exceeding the ratio of 25%. This public offering ratio will provide depth and efficiency for the shares of our Bank in the Stock Exchange and ensure more accurate determination of the Bank's value without being affected by the speculative movements.

The public offering price range was determined as 4,75-5,93 YTL per share as a result of the valuation surveys performed before the public offering.

The demands were collected for three days between the dates of 9th-10th-11th November 2005.

Special allocations were determined for some specific investor groups for the success of the public offering. Accordingly, of the amount to be offered to the public;

- 2% was reserved for VakıfBank's employees;
- 5% was reserved for VakıfBank's customers;
- 23% was reserved for Domestic individual investors;
- 1% was reserved for Domestic institutional investors;
- 69% was reserved for foreign institutional investors.

The public offering model attracted great interest from the domestic and foreign investors and was successfully implemented.

This public offering constituted a very important milestone with the public offering model implemented and the demands collected in respect of both our Bank and the Turkish Capital Markets.

The public offering of VakıfBank, the fifth largest bank of Turkey was completed with record-breaking demands. The demand volume received was 5.9 fold of the number of shares offered for public offering of the Bank's shares of 21.89 percent. The public offering ratio of VakıfBank has reached to 25.18 percent together with the right of additional sales.

Demands amounting to YTL9.755 million (US 7.150 million dollars) in total was collected in the second biggest public offering of Turkey following Turkcell. 93% of this demand was received from foreign institutional investors (US 6.7 billion dollars) while 7% was received from domestic investors.

Only 19.6 percent of the demand could be met and an income amounting to US1.274 million dollars was gained from the public offering; of this figure, US 930 dollars million was received from international investors and the remaining US 344 million dollars from domestic investors.

The strategy followed, the public offering model implemented and the promotion and publicity activities carried out both in Turkey and abroad had great contributions in the success of the public offering.

Great interest was observed in the promotional and publicity activities carried out abroad; and the public offering results were the best indicator of this. The fact that 93 percent of the total demand was received from the foreign institutional investors clearly indicated the trust and confidence of the international investors to the current state and future of VakıfBank.

The summary of the most successful public offering experienced in the history of the Republic of Turkey:

- Total number of shares placed for public offering: 280 million
- Number of shares reserved for the right of additional sales: 42 million
- Total number of shares distributed together with the

additional sales: 322 million

- Total domestic and foreign demand for shares: 1 billion and 645 million
- The IPO was 5.9 times oversubscribed.
- Number of investors placing a demand: 35.119
- Number of investors got allocated: 34.168
- Number of shares allocated to international investors: 235.200.000
- Income from foreign sales: 1.270.080.000 YTL
- Income from domestic sales: 453.218.835 YTL
- Number of shares allocated among the domestic investors: 86.800.000
- Total Income from Public Offering: 1.723.298.835 YTL
- Public offering price (final price): 5,40 YTL
- IPO Proceeds Added to Share Capital:

1.491.098.835 YTL

- VakıfBank's market value:

US 5,062 million dollars

- Total demand volume: US 7.150 million dollars •
IPO Proceeds added to Vakıfbank Pension Fund: 232.200.000 YTL
- Offer Size: US 1.274 million dollars (including additional sales: 25,18%)
- First-day performance of Vakıfbank Shares in the Stock Exchange: Leader in the Trading Volume – 11% premium
- Income from International Sale Proceeds: US 930 millions dollars
- Income from domestic sales Proceeds:

US 344 million dollars

MARKET VALUE DATA

Public Offering Volume (Excluding Additional Sales)	1.108.179.420
Public Offering Volume (Including Additional Sales)	1.274.406.332
Market Value by Final Price	5.062.005.277
Total Demand	7.150.040.573

AMENDMENTS TO THE ARTICLES OF INCORPORATION MADE DURING THE PUBLIC OFFERING PROCESS IN THE YEAR 2005

In the Ordinary Plenary Meeting of the General Assembly held on the date of 1st April 2005, the related articles 7 and 11 of the Articles of Incorporation were amended since the capital of the Bank was increased from YTL420.145 thousand to YTL 1.000.000 thousand.

In the Extraordinary Meeting of the General Assembly held on the date of 24.10.2005, the articles 7, 8, 11, 16, 19, 21, 31, 32, 39, 42, 43, 45, 48, 50, 56, 60, 62, 64, 67, 68, 71, 79, 85 and 91 of our Articles of Incorporation were amended duly since our Bank adopted the registered capital system for towards public offering and it was aimed to harmonise our Articles of Incorporation with the SPK (Capital Market Board) legislation; furthermore, the articles 72, 73, 74, and 75 were added after the article 71 titled as "Bank's Personnel".

According to the aforesaid amendments in brief, the registered capital of the Bank was determined as YTL 1 .300 million; and the Board of Directors was authorized to;

-Issue share certificates exceeding the nominal value for the public offering,

-To distribute the share certificates to be newly issued among all of the shareholders in proportion with their shareholding, or to issue only Group D shares and to offer them to the public in accordance with the provisions of the legislation through partial or total limitation of the pre-emptive rights of the shareholders,

-To convert the shares of existing groups to Group D providing that it is demanded by the shareholders.

A resolution was adopted for the assignment of independent members among the board members as per the corporate governance principles, and the requisite conditions were provided for the organisation of the corporate governance and nominating committee, audit committee and the related committees for the efficient and effective performance of the works and activities of the board of directors and the powers and line of authorities of the said two committees were determined.

The updated full text of the Articles of Incorporation and the Act of our Bank is presented in the website of our Bank (www.vakifbank.com.tr/eng/english.html).

Shareholder Structure

Class of shares	Shareholder	Pre IPO (YTL)	% of Outstanding shares	Post IPO (including greenshoe) (YTL)	% of Outstanding shares
A	Foundations managed by GDF	550.000.000	55,00	550.000.000	43,00
B	Foundations managed by GDF	197.592.375	19,76	197.592.375	15,45
B	Non-affiliated foundations	2.407.625	0,24	2.407.625	0,19
C	Vakıfbank Pension Fund	248.945.944	24,89	205.945.944	16,10
C	Vakıfbank Private Pension Fund	632.434	0,06	588.764	0,05
C	Individuals and Legal Entities	421.622	0,05	465.292	0,03
D	Free Float	-	-	322.000.000	25,18
TOTAL		**1.000.000.000**	**100**	**1.279.000.000**	**100**

TÜRKİYE VAKIFLAR BANKASI

TÜRK ANONİM ORTAKLIĞI

6219 numaralı Kanun hükümleri dairesinde İcra Vekilleri Heyetinin 29 Mart 1954 tarihli 4/2549 sayılı kararıyla kurulmuş ve Anasözleşmesi 8 Nisan 1954 tarihinde tescil edilerek Resmi Gazetenin 13 Nisan 1954 tarihli 8683 sayılı nüshasında ilan edilmiştir.

SERMAYESİ 50.000.000 TÜRK LİRASIDIR.

HERBİRİ YÜZ TÜRK LİRASI KIYMETİNDE BEŞ YÜZ BİN HİSSEYE VE A.B.C. GRUPLARINA AYRILMIŞTIR.

100 TÜRK LİRASI

100 TÜRK LİRASI

HAMİLİNE MUHARRER

C GRUPU HİSSE SENEDİ

SERİ: A

№ 06319

HİSSEDARLAR GRUPU C

Bedeli tamamen ödenmiş Yüz Türk Lirası değerinde

BİR HİSSELİK HİSSE SENEDİ

İdare Meclisi Reisi

Umum Müdür

Board of Directors

Name & Surname	Position	Date of Appointment	End of Office
Yusuf BEYAZIT (*)	Chairman	21.03.2003	
Bilal KARAMAN (**)	Board Member	04.05.2004	
Aziz Ahmet KAÇAR	Delegate Member, Vice-Chairman	07.02.2003	22.06.2005
Hasan ÖZER	Board Member	07.02.2003	
Orhan TÖZ	Board Member	21.03.2003	01.04.2005
A. Müfit CENGİZ	Board Member	31.12.2003	
Selahattin TORAMAN	Board Member	31.12.2003	
M. Zeki AKILLIOĞLU	Board Member	14.05.2004	
Cem DEMİRAĞ	Board Member	04.04.2005	
Ragıp DOĞU	Board Member	06.04.2005	

(*) Yusuf BEYAZIT served as the Vice-Chairman of the Board of Directors between the dates of 21.03.2003 – 30.04.2004 and he has been in service as the Chairman at this date.

(**) Bilal KARAMAN served as the Member of the Board of Directors representing the Group C between the dates of 04.05.2004 – 22.06.2005 and continued as the Delegate Member as of this date.

Auditors

Name & Surname	Date of Appointment
Ahmet TANYOLAÇ	21.03.2003
Faruk EROĞLU	21.03.2003

Yusuf BEYAZIT

Chairman

Having served as the member and Vice-Chairman of the Board of Directors as of 21.03.2003, Yusuf BEYAZIT was elected as the Chairman of the Board of Directors on 30.04.2004. Yusuf BEYAZIT is also the General Director of the General Directorate of Foundations of the Republic of Turkey (T.C. Vakıflar Genel Müdürlüğü) and the Consultant of the Prime Ministry of the Republic of Turkey.

Bilal KARAMAN

Board Member, General Manager

Bilal Karaman started to work at Vakıfbank in 1977, assumed several positions at various departments of the Bank until his retirement in 2002. Mr. KARAMAN worked as Istanbul and Thrace Regional Coordinator at Halk Bank for a while; then, he assumed the duty as the Member of the Board of Directors at Vakıfbank between 30.04.2004 – 22.06.2005 and he was appointed as the General Manager and Delegate Member on 22.06.2005. He is a graduate of Marmara University, Faculty of Economics and Administrative Sciences.

Hasan ÖZER

Board Member

Having started to serve as an Assistant Inspector at Vakıfbank in 1984, Hasan ÖZER Worked at different positions until his retirement in 1999; then, he was appointed as a Member of the Board of Directors on 07.02.2003.

Ahmet Müfit CENGİZ

Board Member

A. Müfit CENGİZ has been a member of the Board of Directors in the Bank since 31.12.2003; he is also serving as the Consultant to the Constitutional Committee of the TBMM (Turkish Grand National Assembly). Previously, he worked as an independent consultant and advisor.

Selahattin TORAMAN

Board Member

Selahattin Toraman started his professional career at Vakıfbank as an intern officer in 1977 worked at many positions within the Bank until his retirement in 2000 and he was assigned as a Member of also the Board of Directors on 31.12.2003. He is also the Consultant of the Minister of State and the Deputy prime Minister (Mr. Mehmet Ali ŞAHİN).

Mehmet Zeki AKILLIOĞLU

Board Member

Serving as the Member of the Board of Directors since May 14.2004, M. Zeki AKILLIOĞLU is at the same time the Chairman of Omni Finansal Danışmanlık A.Ş.

Cem DEMİRAĞ

Board Member

Cem Demirağ who served as the Chief Advisor of the BDDK (Banking Regulation and Supervision Agency) between, January 2004 – April 2005 was appointed to the Board of Directors on 04.04.2005.

Ragıp DOĞU

Board Member

Ragıp Doğu has been serving as a Board Member of the Bank since 06.04.2005 and he is at the same time Advisor of the Director General of Hızıroğlu Holding A.Ş.

Ahmet TANYOLAÇ

Auditor

Having previously worked as an independent architect and Deputy Mayor, Ahmet Tanyolaç worked in several positions under the structure of General Directorate of Foundations since his first appointment in 1989; he was assigned as an Assistant General Manager on 12.06.2000 and has been in service of this office since then. Ahmet Tanyolaç has also been in office as the auditor of Vakıfbank since 21.03.2003.

Faruk EROĞLU

Auditor

Having previously worked as an independent fiscal advisor, Senior Auditor of Court of Auditors, and the Head of the Financial Affairs Department at Yem Sanayi T.A.Ş., Faruk Eroğlu worked as the auditor of our Bank between 10.03.1998 – 05.09.2000. Faruk Eroğlu continues to serve as the auditor of Vakıfbank since 21.03.2003.

Executive Management

GENEL MÜDÜR VE GENEL MÜDÜR YARDIMCILARI

Name & Surname	Position	Date of Appointment	End of Office
Bilal KARAMAN	General Manager	22.06.2005	
Aziz Ahmet KAÇAR	General Manager	07.02.2003	22.06.2005
Hüseyin DURMAZ	Assistant General Manager	06.01.1998	
Tanju YÜKSEL	Assistant General Manager	01.05.2000	
A. Atıf MEYDAN	Assistant General Manager	29.01.2003	
E. Tosun KARAY	Assistant General Manager	29.01.2003	
Kerim KARAKAYA	Assistant General Manager	26.02.2003	
A. Çetin GEZGİNCAN	Assistant General Manager	05.03.2003	
Ahmet Ayhan ÇEVİK	Assistant General Manager	09.08.2004	
Aydın DELİKTAŞLI	Assistant General Manager	09.08.2004	
Şahin UĞUR	Assistant General Manager	09.08.2004	
Feyzi ÖZCAN	Assistant General Manager	20.09.2005	

Bilal KARAMAN

General Manager

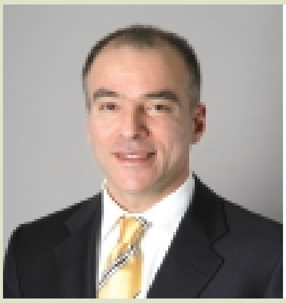
Bilal KARAMAN started to work at Vakıfbank in 1977, assumed several positions at various departments of the Bank until his retirement in 2002. Then, Mr. KARAMAN worked as Istanbul and Thrace Regional Coordinator at Halk Bank for a while; then, he assumed the duty as the Member of the Board of Directors at Vakıfbank between 30.04.2004 – 22.06.2005 and he was appointed as the General Manager and Delegate Member of the Board of Directors on 22.06.2005. He is a graduate of Marmara University, Faculty of Economics and Administrative Sciences.

Hüseyin DURMAZ

Assistant General Manager, Fund Management – Employees Pension and Health Benefits Fund – Investment Banking

Mr.Durmaz started to work for the Bank as an Assistant Inspector in 1982, Hüseyin DURMAZ was assigned as the Secretary General between the years of 1995-1997 and

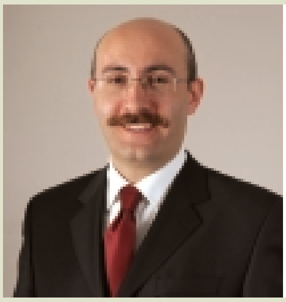
Appointed as an Assistant General Manager on 06.01.1998. He is a graduate of A.İ.T.İ.A. Faculty of Economics and Administrative Sciences.



Tanju YÜKSEL

Assistant General Manager, International Relations

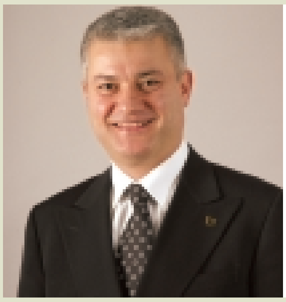
Having started to work at Vakıfbank as an Assistant General Manager on 01.05.2000, Tanju YÜKSEL had worked for Citibank in various positions before joining the Bank. He is a graduate of ODTU (Middle East Technical University), School of Business Administration.



A. Atıf MEYDAN

Assistant General Manager, Treasury and Foreign Operations – Banking Operations

Having started to work as an Assistant Inspector in 1990, A. Atıf MEYDAN served as Head of the Personal Banking Department and the Head of the Commercial Banking Department before his appointment as an Assistant General Manager in 2003. He is a graduate of Gazi University, Faculty of Economics and Administrative Sciences.



Ekrem Tosun KARAY

Assistant General Manager, Credit Cards – Press and Public Relations

Mr. Koray joined to Vakıfbank as an Assistant Associate in 1987. E. Tosun KARAY served as the Head of the Treasury and the General Manager of Vakıfbank International AG before his appointment as an Assistant General Manager in 2003. He is a graduate of Schiller International University – Heidelberg / Germany (Business Administration).

Kerim KARAKAYA

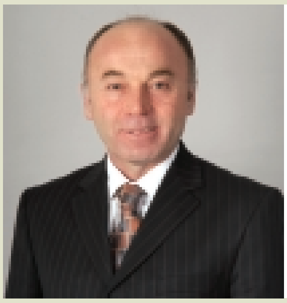
Assistant General Manager, Commercial Banking – Follow-up and Legal Affairs – Correspondences

He joined Vakıfbank as an Assistant Inspector in 1984. He served as the Manager of Gimat Branch before his appointment as the Assistant General Manager in 2003. He is a graduate of A.İ.T.İ.A. Faculty of Economics.

A. Çetin GEZGİNCAN

Assistant General Manager, Electronic Data Processing

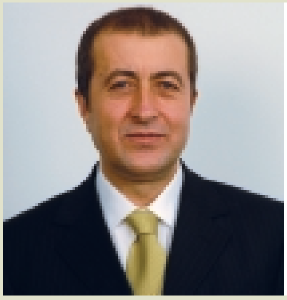
A. Çetin GEZGİNCAN joined Vakıfbank as a foreign exchange officer in 1981 and he served as Istanbul Leather Free Zone Branch Manager, and the Foreign Affairs Operations Foreign Exchange Legislation Manager before his appointment as the Assistant General Manager in 2003. He is a graduate of Gazi University Education Institute English Department.



Ahmet Ayhan ÇEVİK

Assistant General Manager, Marketing – Corporate Banking

He joined Vakıfbank as an Assistant Manager in 1991. Prior to joining Vakıfbank, he had worked for Akbank and Osmanlı Bank (Ottoman Bank). A. Ayhan ÇEVİK took office as Istanbul Regional Manager before his appointment as an Assistant General Manager in 2004. He is a graduate of Istanbul University I.T.I.A.



Aydın DELİKTAŞLI

Assistant General Manager, General Accounting and Financial Affairs- Support Services

Aydın DELİKTAŞLI joined Vakıfbank as an intern officer in 1978. He had worked as the Regional Manager before his appointment as an Assistant General Manager in 2004. He is a graduate of Hacettepe University, Faculty of Social and Administrative Sciences.

Şahin UĞUR

Assistant General Manager, Participations – Planning and Economical Researches

Having started to work at Vakıfbank as a foreign exchange officer in 1984, Şahin UĞUR had assumed offices in various positions before his appointment as an Assistant General Manager in 2004. He is a graduate of Erzurum University Faculty of Economics and Administrative Sciences.

Feyzi ÖZCAN

Assistant General Manager, Personal and Corporate Banking – Human Resources – Reengineering and Restructuring Program

Having joined Vakıfbank as an inspector in 1989, Feyzi ÖZCAN worked as a Branch Manager, Deputy Chairman of the Audit Board and Head of the Planning and Economic Researches Department before his appointment as an Assistant General Manager in 2005. He is a graduate of Gazi University, Faculty of Economics and Administrative Sciences.

Committees

Asset and Liability Committee

Chairman: Bilal KARAMAN –General Manager Members: a) Assistants to the General Manager

-Hüseyin DURMAZ – Responsible for Fund Management

Kerim KARAKAYA – Responsible for Loans-

A. Ayhan ÇEViK – Responsible for Corporate Marketing

Feyzi ÖZCAN – Responsible for Retail and Corporate Banking

Tanju YÜKSEL – Responsible for International Banking

Aydın DELiKTAŞLI – Responsible for General Accounting and Financial Affairs

b) Heads

Onur YILMAZ- Head of Treasury

Ramazan KUMBUL-Head of Investment Banking

Doğan PENÇE- Head of Commercial Banking

Ş. Mehmet BOZ-Head of General Accounting and Financial Affairs

Tahsin CEYLAN-Head of Marketing

Zafer BELLi- Head of Personal Loans

Secretary Member: Şenol YiĞEN- Head of Planning and Economic Researches

and if required, the other Assistants to the General Manager and the heads of the other operational units can attend to the meetings.

Credit Committee

Chairman: Bilal KARAMAN – General Manager

Members:

M.Zeki AKILLIOĞLU – Member of the Board of Directors

Hasan ÖZER – Member of the Board of Directors

Internal Audit and Risk Management Organisation

Internal Audit and Risk Management

Cem DEMiRAĞ – Member of the Board of Directors Responsible for Internal Audit and Risk Management System

M. Turgut DEDEOĞLU - Head of the Audit Board

Zafer ÖZTÜRK- Head of Internal Control

İ. Serdar EROL – Head of Bank's Risk Committee

Münevver ÇALBAYRAM – Internal Control Manager

Hülya FiDANBOY – Risk Committee Manager

Senior Risk Committee

Chairman: Cem DEMiRAĞ- Member of the Board of Directors Responsible for Internal Audit and Risk Management System

Members:

Bilal KARAMAN – General Manager

Hasan ÖZER- Member of the Board of Directors

(representing the Credit Committee)

i.Serdar EROL- Head of the Bank's Risk Committee

Ramazan KUMBUL- Head of Investment Banking

(representing participations)

Other Board Members and heads of the other operational units may attend to the meetings in order to enhance the functional formation and efficiency of the committee.

DIRECTORS

NAME - SURNAME	POSITION
Z. Candan Çetiner	Chief Legal Advisor
M. Turgut Dedeoğlu	Head of Audit Board
Zafer Öztürk	Head of Internal Control Center
İ. Serdar Erol	Head of Bank's Risk Committee
Doğan Pençe	Head of Commercial Banking
Uğur Yüce	Head of Corporate Banking
Nilüfer Örsoğlu	Head of Foreign Operations
A. Baki Özdoğru	Head of Banking Operations
Onur Yılmaz	Head of Treasury
Yusuf Yılmaz Araç	Head of Retail Banking
Zafer Belli	Head of Retail Loans
Ramazan Kumbul	Head of Investment Banking
Halil Emre	Head of Credit Cards
Tahsin Ceylan	Head of Marketing
Selçuk Gözüak	Head of International Relations
Ş. Mehmet Boz	Head of Financial Control
Mustafa Saydam	Head of Human Resources
Şenol Yiğen	Head of Planning and Economic Researches
Kazım Şimşek	Head of IT
Atilla Öztürk	Head of Loan Monitoring and NPL
Şeref Yaroğlu	Head of Legal Affairs
Murat Tanrıverdi	Head of Support Services
Emine Gökalp	Head of Employees Pension Fund
Musa Baykaldı	Ankara Regional Director
Cengiz Soykan	Istanbul 1. Regional Director
Ahmet Oğuz	Istanbul 2. Regional Director
İrfan Şavik	Central Anatolia Regional Director
Kemal Şahin	Marmara Regional Director
İbrahim Bilgiç	Aegean Regional Director
Uğur Çoban	Çukurova Regional Director
Seyfettin Esen	Black Sea Regional Director
Alaattin Şimşek	Eastern Anatolia Regional Director

MESSAGE FROM THE CHAIRMAN AND THE GENERAL MANAGER

Dear Shareholders, welcome to the 52nd Fiscal Year Ordinary Plenary Meeting of the General Board.

The year of 2005 that we have left behind has been a successful year in which prospective leaps have been taken in respect of both Turkish economy and Banking sector and our Bank.

In 2005, the world economy has continued to grow despite the slowdown in its pace; and a positive foreign conjuncture was observed especially for developing countries. The developing countries have demonstrated a good performance in respect of issues such as growth and inflation, etc. and attracted significant volumes of foreign investments despite the increasing oil prices. While the abundance in liquidity and the risk urge continued in the international economic area, Turkey has been among the leading countries that benefited from this positive conjuncture.

The positive developments experienced in Turkish economy since the year of 2001 have continued in the year of 2005 and especially the success achieved in the struggle against inflation and the public order and discipline without compromising the economic growth has been strong indicator showing to the domestic and foreign markets that this structure has become sustainable.

Turkish economy that displayed growth in 3 successive years in the post-crisis period and closed the year of 2004 with a record-breaking growth by 8,9% is expected to reach to a growth rate over the targeted rate of 5% in 2005. Turkey is going ahead towards a healthy and sustainable growth process approaching the potential growth rate.

Successful results have also been achieved in 2005 in respect of the struggle against inflation that has been the most important economic problem of Turkey in the previous years and the annual inflation has excised as 7,7% under the official target of 8% in TÜFE (consumer price index).

The ratio of the budget deficit to national income is expected to occur under the level of 3% that is the Maastricht criterion by the end of the year 2005 as a result of the strict policies implemented in the field of public finance and the structural reforms performed.

The economical and political stability, the initiation of full membership negotiations with EU, and the non-stop continuation of the economic program carried out with IMF has significantly increased the capital inflow; and this situation led to a decrease in risk premiums and interests and enabled YTL to protect is value.

The raw material prices that increased on a worldwide basis in 2005 and the importation that increased due to valuable YTL impaired the foreign trade balance and increased the current account deficit. However, any problem has not occurred in the financing of the current deficit with the support of the entry of foreign capital inflow that displayed a record-breaking increase. Furthermore, the increase in the funding quality of the current deficit has alleviated the concerns about this issue.

Turkish banking sector has displayed a successful performance in 2005 together with the progress in the macroeconomic indicators and the developments in the expectations and the economic progress, the regression in the foreign exchange rates and especially in the interest rates and the political stability. While a change in favour of loans was observed in the asset structure of the sector in 2005, it has been seen that the shares of cash reserves, securities portfolio and fixed assets components have decreased. The factors leading to the increase of loan volume such as the decrease in the financial pressure, increase in the fund resources, expanding maturity on loans, etc. has increased the weight of financial segment in the economy. The increases in the profitability rates have remained limited despite the enlargement in the volume of loans due to the shrinkage of the profit margins experienced concurrently with the rapid regression in the inflation and interest rates.

The confidence in the Turkish economy and the settlement of the structural problems accumulated in the Banking sector by years within the scope of the restructuring program increased the confidence in and the credibility of the banking sector. The most important indicator of it has been the record-breaking level of foreign investments entering this sector in 2005. The share of the foreign investments that was 3.4% by the end of 2004 has reached up to 14% in 2005. The long-term loans with low interest rates provided abroad by the banking sector in 2005 confirm this confidence. The attraction of the foreign investments into this sector and the positive borrowing conditions are also expected to continue with gradual increases in the year of 2006.

The banking sector is facing a new era. In a rapidly growing competitive environment where the profit margins gained from traditional banking activities get contracted, the banks have to increase their profitability rates, decrease their costs, seek for optimum scales through bank mergers and foreign partnerships and increase their competitive strengths by these means for adaptation to the changing conditions.

Our Bank that has had great contributions in the national economy throughout the period exceeding half a century since its very foundation and has become one of the most established and powerful banks of Turkey has significantly increased its capital and equity through the profoundly successful public offering that it has performed in 2005 and also determined the strategies that will ensure the adaptation of our Bank to the changing conditions within the scope of the restructuring project and carry it to the highest ranks in its sector.

Having accomplished the second biggest public offering of Turkey, our Bank has become the fourth largest bank in the stock exchange with a market cap of US 5.062 million dollars after its public offering. The increase by 204% in our paid-in capital that we have achieved as a result of the incomes gained by public offering has strengthened our power through increasing our equity by 112%.

In an environment where Interbank competition is experienced widely and the profit margins get contracted, our Bank has initiated a restructuring project with the cooperation of an international consultancy company in order to increase its efficiency and productivity, to strengthen its corporate structure through structural transformation, to diversify the modern banking applications and products on a widespread basis, and to establish its growth and progress on sustainable foundations. Within the scope of this project, our Bank targets to enlarge its branch and service network on the basis of customer and sales-oriented operation principle and to offer services to its customers at the highest level and to increase its profitability. The year of 2006 will be a year in which the products of this project will be obtained and Vakıfbank will strengthen its position within the sector by means of the new products and services to be offered within the scope of this project.

In 2005, the volume of assets of the banking sector displayed an increase by approximately 22% and the volume of assets of our Bank has increased by 33.8%, a rate highly exceeding the rate observed in the sector. Vakıfbank has become one of the top 5 banks in the sector with its volume of assets of YTL 32.4 billion, volume of loans of YTL 11.9 billon, volume of deposits amounting to YTL 22.9 billion and equity reaching up to YTL 4.3 billion in the year of 2005.

Despite decreasing interest income due to the drop in the interest rates, the premature repayment of the subordinated dept that we have obtained on a 7-year maturity and the allocation of reserves and provisions for all of the outstanding loan amounts, our gross profit has excised as YTL 761 million and our net profit after tax has occurred as YTL 535.2 million.

The equities of Vakıfbank have reached to YTL 4.3 billion with an increase by 112% after the incorporation of the income gained through public offering into the capital. The share of equities in the liabilities has reached to 13.2%.

The capital adequacy ratio indicating the strength of the financial structure of the Bank has reached to 25.39% in the year of 2005.

The increase in the amount of deposits that is considered as one of the indicators of the confidence in the banking sector and that constitutes the significant portion of the total resources has occurred as 30.5% exceeding the rate of 27% that has been considered as the average of the sector. Vakıfbank has proved its reliability and credibility in the sector through providing long-term foreign resources on low-interest with the amount of 2 billion dollars from international markets by syndications and securitisation in the year of 2005.

As a result of our efficient activities towards meeting the demand for credits increasing in parallel with the drop in the interest rates in 2005, our total loans have reached to 11.9 billion YTL with an increase by 47.7%. The increase in the loans has mainly resulted from the retail loans and SME loans. Our Bank has supported the real sector at the highest level as it always did; and created products and services in accordance with the requirements of the corporations and enabled the utilisation of the products developed in the most efficient manner. Commercial customer number of our Bank the loan portfolio of which is mostly composed of SME enterprises has exceeded 130 thousands including 105 thousands of SMEs in 2005. Vakıfbank has also been offering maximum value to its customers in the retail-banking segment and has become one of the best brands providing products and services up to international standards and our Bank is now considered among the leading banks in retail loans.

9 branches were opened in 2005 within the framework of our progress and development plans; and the number of our branches that was 293 by the end of 2003 has reached to 302. Furthermore, our Bank has added a new branch to its international service network and put into operation its Bahrain branch.

The year of 2006 will be a year in which our support to our people and our economy will be continued on an increasing basis thanks to our financial structure that has become strengthened after public offering and our branch network that has been becoming wider gradually.

Considered among the most valuable companies in the capital market with its market value of 5.062 million dollars, our Bank has offered a significant income to its investors since its shares have been the highly quoted shares since the very first day of its listing in the stock market.

In order to increase this value, our Bank will pay utmost care and diligence to the complete implementation of the corporate governance principles and the principles of compliance with the ethical rules stipulated by the Banks Association of Turkey as required by its liability against its shareholders and customers.

We hereby present the financial statements and the related explanations concerning our activities and the relevant results for the year 2005; we would like to express our gratitude to our shareholders and customers for their confidence and support in reaching the current strong position of Vakıfbank and to our personnel for their self-sacrificing works. We would like to present our high regards with the best wishes for 2006 to be a better year both for our country and our bank.

Bilal KARAMAN	Yusuf BEYAZIT
General Manager	Chairman of the Board of Directors
(Signature)	(Signature)


BEŞYÜZ
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TÜRK LİRASI

1
HİSSE
SENEDİ

Türkiye Vakıflar Bankası T.A.O.

MERKEZİ : ANKARA
TESCİL TARİHİ : 8.4.1954

SERMAYESİ : 1.000.000.000.– TÜRK LİRASI

Bankanın sermayesi 200 Milyon Liradan 1 Milyar Liraya yükseltilerek
26.6.1981 tarihinde tescil edilmiş,
29.6.1981 tarih ve 281 sayılı ticaret sicili gazetesinde ilân edilmiştir.
Bankanın itibari sermayesi her biri 500 Türk Lirası kıymetinde
2.000.000 hisseye ayrılmış olup
% 55 i (A) grubu, % 20 si (B) grubu, % 25 i (C) grubu
hisselerinden oluşmaktadır.

№ 01520 C GRUBU M SERİSİ

HERBİRİ 500 LİRA NOMİNAL DEĞERLİ
BİR ADET ADA YAZILI
BEDELİ TAMAMEN ÖDENMİŞ HİSSE SENEDİ

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YÖNETİM KURULU BAŞKANI

GENEL MÜDÜR

WORLD ECONOMY

In 2005, the growth in the world economy has continued despite the slowdown in its pace. China and America have been the leaders of the growth in the global economy that grew by 3.2 percent. The previous year was a brilliant year also for oil exporting countries; and the countries such as Russia and India have demonstrated a strong growth.

One of the most important factors that had a negative impact on the global economy in 2005 was the high oil price. The stability of the supplies against the increasing demands of the rapidly growing countries such as China, India, etc. and the American consumers led to an increase in the oil prices up to 70 dollar level.

Another issue that led to uneasiness in the international markets was the gradually increasing budget deficit observed in the American economy in the recent years and the record-breaking levels of current account deficit. That the current account deficit of America financed mostly by Asian economies and especially China has reached to 7 percent of its national income leads to concerns indicating that the balance of American economy is unsustainable. The dollar gained value against Euro in 2005 due to the interest advantage that occurred as a result of the strict monetary policy of Fed and euro/dollar parity closed the year of 2005 at the level of 1.183. It has been anticipated that FED would continue to increase interests due to inflation risk for a while in the year of 2006 and the USA economy that displayed a growth by 3.6% in 2005 would grow by 3.5% in the year of 2006.

The European Union countries could not get out of the stagnation that they were stuck in throughout the year of 2005. The low growth performance displayed by France and Germany that are the most important economies of Euroland has also limited the growth in the Euroland and the Euroland grew by 1.2% in 2005. The European Central Bank that increased its short-term interest rates up to 2.25 % through a 25 basis point increase in December 2005 that occurred for the first time after October in 2000 acts prudently in the increase of interests due to decelerating economic growth despite the concerns about inflation. The thought that the increase in the consumptions in Germany would revive the Euroland economy, albeit at low levels, is giving hope to the European markets. In the year of 2006, the growth in the Euroland is expected to increase in connection with the dynamism continuing with the strong exportations and investments and to reach to 1.9%.

The rapid growth observed in the global economy last year has revived the Japanese economy that was struggling with deflation for 15 years. The Japanese economy that became less dependent on exports recently grew by 2.6% in 2005 and the increasing domestic demand and consumption constituted the main fundamental factors of this growth. With the economic revival, the rate of unemployment that was 5.4% in 2002 has regressed to 4.4% in 2005. It has been anticipated that the Japanese economy would grow by 2.5% in 2006; and the Japanese Central Bank would implement a change in the monetary policy in the following period and might increase the short-term interest rates that are still zero; and this may change the international liquidity conditions.

With the effect of the strong domestic demand in Europe and Japan, the developing countries have experienced a good year in 2005 in which the entry of foreign capital inflow increased, the spreads get contracted and growth was observed. The high rate of growth observed in the recent years in China that broke successive growth and foreign trade records led to an economic revival not only in the Asian economies but also on a global scale. The Chinese economy that grew by 9.9% in 2005 is expected to grow by approximately 8.0% after a slow down in 2006. Russia that has a share exceeding 10 percent in the global market as the biggest oil exporter following Saudi Arabia was among the countries positively affected by the increasing oil prices; it has paid all of its foreign debts and displayed a growth by 6.4%. The Russian economy is expected to grow by 6.2% in the year of 2006. India was also considered as one of the most rapidly growing economies of the world in 2005 with its growth rate of 7.7%.

The Latin American economies that recovered after the economic crises experienced in the beginning of 2000's commenced their efforts towards alleviating their burden of debts. Brazil and Argentina benefited from the suitable international financing environment despite the negative political events experienced in 2005 and they repaid their debts to IMF prematurely as a result of their increasing incomes; increased their credibility and displayed a growth by 2.5% and 8.6 % respectively in 2005. These countries are expected to grow by 3.6% and 6.2% respectively in 2006. The oil exporting countries of the region have also demonstrated strong economic performance in the year of 2005.

The financial unbalance between the USA and the rest of the world and the high and unstable oil prices are expected to become the most important risks to be faced by the world economy that displayed a growth by 4.7% on average in the last two years. The change of global conjuncture and the related recession in the capital movements of the developing countries constitute an important risk factor for the countries like Turkey with a high requirement for foreign financing. However, the lack of an expectation for a serious increase in the global interest rates in 2006 strengthens the expectation that there would be a limited shrinkage in the volumes of international capital movements.

TURKISH ECONOMY

The macroeconomic stability achieved as a result of the economic program put into implementation after the crisis was also maintained in the year of 2005; and especially the success achieved in the struggle against inflation and the public order and discipline without compromising the economic growth has given strong messages to the domestic and international markets that this structure has become sustainable. While the abundance in liquidity and the risk urge continued in the international economic area, the initiation of the full membership negotiations between Turkey and EU and the non-stop implementation of the economic program carried out with the support of IMF have significantly increased the capital inflow into Turkey. It has been anticipated that the liquidity conditions would be in favour of the developing countries and the fund inflows would continue also in the year of 2006. Turkey that has started its negotiation process with EU is expected to be among the leading countries getting benefit of this positive conjuncture like it did in 2005.

The Turkish economy that displayed growth in 3 successive years in the post-crisis period and closed the year of 2004 with a record breaking GDP (gross domestic product) growth by 8.9% has continued to grow in 2005 compared to 2004 despite the low rates of growth and its GDP has increased by 5.5% in the first nine-month period of 2005. Turkey that has been going ahead within a healthy growth process and approaching the potential growth rate is expected to complete the year of 2005 with a rate over the targeted growth rate of 5%.

The process of drop in inflation has also continued in 2005 and the increase in the CPI (Consumer Price Index) has excised as 7.72% that was under the official target of 8%; on the other hand, the increase in PPI (Producer Price Increase) remained limited with 2.66%. The price increases exceeding the general trend in the service sector and the high-rated increases in oil prices were the fundamental factors that determined the progress of inflation in 2005. These factors are stated to be the main risks in respect of achieving the inflation target of 5% determined within the framework of open inflation targeting regime for the year of 2006. Another important factor considered as a risk factor in respect of inflation target for 2006 is the negativity that can be experienced in the international liquidity conditions.

YTL has gained value by approximately 16% on average in 2005 according to the indexes calculated by the Central Bank. The US Dollar/YTL rate that was 1.345 at the end of 2004 has been 1.348 by the end of 2005; and the Euro/YTL rate that was 1.819 has been realized as 1.595. Since it is considered that the persistence of the high levels of real interests and the decrease in the risk premiums would lead to a concentrated capital inflow into the country in 2006, YTL is expected to continue its trend of appreciation. The foreign exchange reserves were increased throughout the appreciation process of the national currency and the gross foreign exchange reserves have reached to US 50.5 billion by the end of 2005.

In 2005, the total exports have reached to US 73.1 billion with an increase by 15.8% compared to 2004; and the imports have reached to US 116 billion with an increase by 19%. Thus, the foreign trade deficit reached to US 42.9 billion in 2005 with an increase by 24.9% compared to the previous year. The appreciation in YTL, the increased importation of by-products and the increasing global raw material prices have been the most important factors impairing the foreign trade balance. The expansion in the foreign trade deficit led to an increase in the current account deficit and in 2005, the current account deficit has reached to US 22.8 billion at the level of 6.3% of GNP (gross national product). Any problem has not been encountered in the financing of current deficit with the support of tourism incomes and capital movements. It is expected that current account deficit would occur at the rate of 6% of GNP; however, the privatisation incomes and the continuation of the attraction of foreign investments would facilitate the financing of the current account deficit in 2006.

The year of 2005 has been a successful year in which discipline was continued in public finance; particularly, the budget deficit decreased by 71% in real terms compared to 2004 and regressed to YTL 9.7 billion together with the increase in non-tax revenues and the decrease in interest expenditures. Upon the improvement in the budget, the ratio of the budget deficit to GNP is expected to occur under the level of 3% that is stipulated within Maastricht criteria by the end of 2005. The non-interest surplus has excised as YTL 35.9 billion with an increase by YTL 8.6 billion over the targeted amount for the year 2005.

Very successful results have been obtained in the privatisation applications performed in 2005; and the privatisation income with the amount of YTL 3.6 billion was transferred to the Treasury. In 2006, it is expected that the privatisations would be continued mainly in the energy sector and that a significant income would be gained with the effect of the payments related with the privatisations performed in 2005.

The decrease in the risk premiums together with the improvement in the macroeconomic indicators led to a decrease in the interest rates; and the compound interest rate that was 19.43% in the beginning of 2005 regressed to 14.20% at the end of the year. The Treasury that received long-term borrowings on less interest rates decreased its borrowing costs. The successful results achieved in the budget and borrowing decreased the pressure of the debt stock on the economy. In case that the budget discipline is continued without any compromise in 2006, it is expected that balanced budget target would be approached and the improvement in the debt stock would be continued when the non-interest surplus is excised at targeted amounts.

A good year was left behind in Istanbul Stock Exchange thanks to the regression in the interests and foreign exchange rates, the increase in the foreign capital inflow and the positive conjuncture and the National 100 Index closed the year at the level of 39.777 with an increase by 59% in 2005.

TURKISH BANKING SECTOR

The Turkish banking sector has demonstrated a successful performance in 2005 in parallel to the developments in the economy and the improvements in the expectations. This environment has provided the banking sector with the funding capabilities at suitable maturity and interest rates from international finance circles and decreased the resource costs. The EU negotiation process together with the improvements experienced in the economy and the sector, the high growth potential in the sector and the persistence in the relatively high real interests have attracted intensive foreign capital inflow into this sector.

Total assets of the banking sector, in which 47 banks have been operating, reached to YTL 396,962 million by the end of 2005 with an increase by 30% compared to the year end of 2004. The ratio of total assets to GNP increased to 84% in 2005 from 75% of the previous year.

The demand in YTL created a positive impact on the balance size; and a change was observed in the assets structure of the sector in favour of loans together with the improvement experienced in the economic environment. The positive improvements in the sector, the decrease in the financial pressure, the regression in the interest rates, and the increase in the funding resources have increased the share of loans within the total assets significantly. The volume of loans in the sector has reached to YTL 149.937 million with an increase by 51% in a one-year. The distribution of the risks together with the increase in the consumer loans and more realistic determination of loan guarantees in the arrangements realized have led to a decrease in the share of non-performing loans in total loans.

The share of the securities portfolio has regressed in line-with the continued decrease in the public sector borrowing requirements together with the positive developments in the economy.

The appreciation in YTL has led to an increase in the share of YTL deposits within the total deposits and the total deposits have reached to YTL 243.121 million with an increase by 27.2% at the end of 2005. The syndication and securitisation loans received from international markets increased the non-deposit resources of the sector. Loans provided from international markets have reached to US15.2 billion through an increase by 62% at the end of the year 2005.

Total capital of the sector have increased by 17% in 2005 and reached to YTL 53.733 million.

Depending on the rapid regression observed in the inflation and interest rates in 2005 and the shrinkage in profit margins, increase in profitability has remained limited despite the enlargement of the total loans. The net profit of the period achieved in the sector by the end of 2005 has excised as YTL 5.711 million with a decrease by 11.5%. Return on assets in the banking sector has been 1.4% and return on equity has been 10.6% in 2005.

It is expected that the drop in the inflation would continue and total loans would increase in line with the regression in interest rates by the year of 2006; and the retail loans and SME loans would be the segments that will attract the most interest of the banks. The interests of the foreigners in the sector and the funding opportunities provided under suitable conditions from global markets will continue. The profitability of the sector is expected to increase with the effect of the decrease by 10% in the corporation tax and the growth in the loan volume in 2006

ONBİN
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TÜRK LİRASI

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HİSSE
SENEDİ

Türkiye Vakıflar Bankası T.A.O.

MERKEZİ : ANKARA
TESCİL TARİHİ : 8.4.1954

SERMAYESİ : 17.000.000.000.— TÜRK LİRASI

Bankanın sermayesi 1 Milyar Liradan 17 Milyar Liraya yükseltilerek 19.9.1984 tarihinde tescil edilmiş, 21.9.1984 tarih ve 1099 sayılı T. Ticaret Sicili Gazetesinde ilân edilmiştir. Bankanın itibari sermayesi her biri 10.000 Türk Lirası kıymetinde 1.700.000 hisseye ayrılmış olup % 55 i (A) grubu, % 20 si (B) grubu, % 25 i (C) grubu hisselerinden oluşmaktadır.

№ 01687 B GRUBU 1987 F SERİSİ

HERBİRİ 10.000 LİRA NOMİNAL DEĞERLİ
BİR ADET ADA YAZILI
BEDELİ TAMAMEN ÖDENMİŞ HİSSE SENEDİ

__________ *adına pay defterinde kayıtlıdır.*

İDARE MECLİSİ BAŞKANI

GENEL MÜDÜR