

**Minutes of Türkiye Halk Bankası A.Ş. Ordinary General Assembly Held at 10:30 on April 18,
2012 For 2011 Operating Period**

In accordance with Turkish Commercial Code Articles 360-369, Halkbank's annual Ordinary General Assembly was held at 10:30 on Wednesday, April 18, 2012 at the General Directorate in Söğütözü Mahallesi 2. Cadde No:63 Ankara to discuss the Halkbank's operations in 2011. Ministry Representatives İbrahim SOYSAL and İsmail AY appointed by the official letter No. 17677, dated April 18, 2012 from the Ankara Industry and Commerce Provincial Directorate of Ankara Governorate were present at the meeting as observers.

As per the Code, an invitation to the General Assembly with the agenda of the meeting was published in Turkish Trade Registry Gazette on April 2, 2012, Issue 8039 pages 92 and 93; and in the Sabah and Haber Türk daily newspapers page 11 on April 2, 2012. The invitation was also sent by registered mail in a timely manner to registered shareholders whose current addresses were known.

Upon the ministry representatives' evaluation of the list of attendees, it was acknowledged that out of 1,250,000,000 shares which account for Halkbank's 1.25 billion Turkish liras paid-in capital, 305 shares were represented in principal and 962,728,900 shares were represented by proxy. Therefore, the shares represented at the meeting amounted to 962,729,205 accounting for 962,729,205 Turkish liras of the bank's equity. It became evident that the quorum stipulated both by the law and the Articles of Association was met;

1-) As per the first item of the agenda, Chairman of the Board of Directors Hasan CEBECİ inaugurated the Ordinary General Assembly and a minute of silence was observed.

The Republic of Turkey Prime Ministry Privatization Administration's proposal to appoint Hasan CEBECİ, the Chairman of the Board of Directors, as Chairman of the General Assembly, Sibel Ergün and Suna Gülsün İMİR as secretaries, and Nurhan KÜÇÜKKAYALAR and Yusuf Duran OCAK as scrutineers was approved by majority vote.

2-) As per the second item of the agenda, the Republic of Turkey Prime Ministry Privatization Administration's proposal on authorization of the General Assembly Council to sign the Minutes of General Assembly was approved by a majority of votes.

Chairman Hasan CEBECİ explained attendees that the invitation to the meeting was issued in a timely manner, that every share has one vote, and that voting would be open with a show of hands. He further noted the order in which the agenda items would be discussed and that no Members of Board of Directors were present who were engaged in activities as set out in Articles 334 and 335 of the Turkish Commercial Code that would require special permission to attend. He informed on 2011 operating results and financial development of Halkbank.

3-) As per the third item of the agenda; in accordance with the proposal presented by the Republic of Turkey Prime Ministry Privatization Administration, Board of Directors' Annual Report for 2011

operating and accounting period was not read out to attendees since it was already presented to shareholders. The Board of Auditors' Report and Independent Auditing Commission's Report was read out to the General Assembly.

Haydar HAYALİ, Gönül DEMİR and Muhterem CANLIOĞLU requested to know why Board of Directors' Annual Report was not read out and shares were transferred to Treasury. They further underlined that damages should be compensated after determining the current value of shares. Onur URHAN asked what caused the increase in loans, how many employees still worked and approximately how many employees had quit their job. He further wanted to know whether an independent membership practice is applied, and requested information.

The Meeting Council made necessary explanations regarding these requests.

The Board of Directors' Report, the Board of Auditors' Report and the Report of Independent Auditors for the 2011 operating and accounting period were discussed and negotiated in General Assembly,

4-) As per the fourth item of the agenda; in line with the proposal presented by the Republic of Turkey Prime Ministry Privatization Administration, the Bank's 2011 Balance Sheet, Profit/Loss Statement and Profit Distribution Table were read out, discussed and submitted for General Assembly's information.

İhsan COŞKUN, Gönül DEMİR, Ayla HASAN and Muhterem CANLIOĞLU requested to be informed on the dividend per share and transfer of shares into Turkish lira. They wanted to know how the damages of shareholders would be compensated.

Meeting Council informed on conversion of shares into new Turkish lira, dividend amount and current value of shares.

The proposal was accepted by majority vote and the Bank's Balance Sheet, Profit/Loss Statement and Profit Distribution Tables for the 2011 operating and accounting period were approved. It was decided to make the profit distribution on Wednesday May 23, 2012. The principles regarding the dividend to be distributed to members of the Board of Directors and Bank staff are to be decided by the Board of Directors and the Social Security Institution payments to be paid out of the dividend.

5-) As per the fifth item of the agenda; in accordance with the proposal presented by the Republic of Turkey Prime Ministry Privatization Administration, the appointment of Süleyman ASLAN as member of the Board of Directors by the Board of Directors pursuant to Article 315 of the Turkish Commercial Code was approved by majority vote. He will replace the former member of the Board of Directors, Hüseyin AYDIN, who resigned from his position during the period.

6-) As per the sixth item of the agenda; in line with the proposal presented by the Republic of Turkey Prime Ministry Privatization Administration, the issue of releasing each member of the Board of Directors and Board of Auditors pursuant to the Article 380 of Turkish Commercial Law was presented to the General Assembly.

The proposal was approved by majority vote and each of the members of the Board of Directors and Auditors were released individually by majority vote.

7-) As per the seventh item on the agenda, and as proposed by Republic of Turkey Prime Ministry Privatization Board, the appointment of the following people to the Board of Directors:

- 1) Hasan CEBECİ,
- 2) Süleyman ASLAN
- 3) Mehmet Emin ÖZCAN,
- 4) Nurzahit KESKİN,
- 5) Ahmet YARIZ,
- 6) Emin Süha ÇAYKÖYLÜ,
- 7) Sabahattin BİRDAL,
- 8) Ahmet KAHRAMAN
- 9) Hikmet Aydın SİMİT

And the appointment of the following people to the Board of Auditors:

- 1) Faruk ÖZÇELİK,
- 2) Ali ARSLAN

for three years was brought before the General Assembly to be approved.

The proposal was approved by majority vote and the members of the Board of Directors and Board of Auditors were elected to serve for three years.

8-) As per the eighth item on the agenda; in accordance with the proposal from Republic of Turkey Prime Ministry Privatization Board, the issue of determining the remuneration of the Members of the Board of Directors and Auditors was raised before the General Assembly. As per proposal;

Net Monthly Salary For Members of the Board of Directors

Member (General Manager)	20,000.00 Turkish lira
Members not responsible for civil service	8,750.00 Turkish lira
Members responsible for civil service,	3,650.00 Turkish lira

Net Monthly Salary For Members of the Board of Auditors

Members not responsible for civil service,	3,000.00 Turkish lira
Members responsible for civil service,	3,000.00 Turkish lira

New salaries were decided by majority vote to take effect on January 1, 2012.

9-) As per the ninth item on the agenda; in accordance with the Article 157 of the Law numbered 6111 and subparagraphs 3 and 4 added to Provisional Article 6 of Capital Market Law no. 2499, General Assembly was informed on shareholders who did not register their shares on their behalf would register their shares before CRA (Central Registration Agency A.Ş.) until the end of 2014.

10-) As per the tenth item on the agenda; donations made in 2011 were presented to the General Assembly. Council Chairman Hasan CEBECİ stated that the Bank's total donations in 2011 amounted to 3,935,323.57 Turkish liras; 1,000,000.00 Turkish liras of this amount was donated to the campaign for famine in Somali; 1,000,000.00 Turkish liras of this amount was donated to Turkish Prime Ministry Directorate of Disaster and Emergency Management for Van Earthquake; 1,914,280.93 Turkish liras of this amount was spent to construct 38 prefabricated houses for Bank's staff in region affected by Van Earthquake, and for similar aims; 21,042.64 Turkish liras of this amount was donated to various public institutions and schools for the need of inventory.

11-) In the Requests and Closing Part of the Agenda;

Shareholders repeated their requests for current value of their shares and compensation of their damages as they did in former agenda items.

The Ordinary General Assembly Meeting was adjourned by the Council Chairman since there was no objection.

Ankara, April 18, 2012, 14:00

İbrahim SOYSAL
Ministry Representative

İsmail AY
Ministry Representative

Hasan CEBECİ
Council Chairman

Sibel ERGÜN
Secretary

Suna Gülsüm İMİR
Secretary

Nurhan KÜÇÜKKAYALAR
Scrutineer

Yusuf Duran OCAK
Scrutineer