

## **INFORMATION DOCUMENT ON TÜRKİYE VAKIFLAR BANKASI T.A.O. ORDINARY GENERAL ASSEMBLY MEETING DATED 29 MARCH 2016**

As per the resolution of the Board of Directors dated March 3rd, 2016 and numbered 88346 it is decided that the 62nd Ordinary General Assembly Meeting of VakıfBank for 2015 will be held on Tuesday, March 29th, 2016, at 10:00 am at VakıfBank Headquarters located in Istanbul Sultan Selim Mahallesi Eski Büyükdere Caddesi No:59 Kağıthane.

For those who will attend the meeting by proxy, a sample proxy form (Annex 1) and the agenda is provided below. These can also be reached on the web site at [www.vakifbank.com.tr](http://www.vakifbank.com.tr) on the Investor Relations page.

Our shareholders may physically attend the General Shareholders' Meeting personally or by proxy or may participate the General Shareholders' Meeting personally or by proxy in electronic environment according to Article 1527 of the Turkish Commercial Code No. 6102. The shareholders who declare that they will attend the General Shareholders' Meeting in electronic environment, will not be able to attend the meeting physically.

Shareholders who are listed at the General Assembly Blockage list, provided by Central Registry Agency (MKK), can attend the Ordinary General Assembly. The list will be finalized on the last working day before the meeting date, March 28th, 2016 at 6:00 p.m.

The participants by proxy and the representatives of Public Institution or legal entity shareholders are kindly asked to present national ID and proxy forms prepared in accordance with the sample proxy below or the representation documents. Therefore, shareholders wishing to give proxy should fill the proxy form and certify to a public notary or add an authorized signature to the proxy certified by a notary. Otherwise the proxy will be invalid. Shareholders attending the meeting physically must present national ID in the meeting day.

Within the framework of the principles and procedures of "Regulation on General Assembly Meetings of Joint Stock Companies to Be Held in Electronic Environment", shareholders who want to attend the General Assembly Meeting in electronic environment personally or with representatives can attend General Assembly Meeting through Electronic General Assembly System provided by Central Registry Agency (MKK).

In order to attend personally to the General Assembly or appoint a representative on e-GEM portal, registration to e-CRA Information Portal and having an electronic signature is requested and support training information can be reached through e-GEM part of e-CRA Portal.

It is possible for the custody institutions to attend the General Assembly Meeting as depositor representative if they are identified in the E-GEM portal in order to represent the shareholders whose shares are in safe custody with such institutions. In case these custody institutions appoint and authorize their employees in order to physically attend the General Assembly Meeting, they should bring the proxy below along with the Power of Attorney Related to Deposited Shares (Annex 1/a) and Instruction Notification Form (Annex 1/b), as attached below.

2015 Annual Report which includes the Financial Tables, the Board of Directors' Activity Report, the Auditors' Report and the Independent Auditors' Report will be available at VakıfBank Headquarters and branches, on the website and on e-Company information portal over e-GEM portal for shareholders' perusal three weeks before the meeting date.

It is important for the shareholders to inform the Bank about the changes in ownership information (such as address, telephone and trustee etc.) to track the changes smoothly.

Yours Sincerely,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

**ADDRESS** : TÜRKİYE VAKIFLAR BANKASI T.A.O  
Uluslararası ve Yatırımcı İlişkileri Başkanlığı  
Levent Mah. Çayır Çimen Sokak  
No: 7, 34330, BEŞİKTAŞ/İSTANBUL

**WEBSITES** : <http://www.vakifbank.com.tr/>  
[http://www.vakifbank.com.tr/Yatirimci\\_Iliskileri](http://www.vakifbank.com.tr/Yatirimci_Iliskileri)

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**ADDITIONAL EXPLANATIONS IN ACCORDANCE WITH THE CORPORATE GOVERNANCE COMMUNIQUÉ  
(II. 17.1) ISSUED BY THE CAPITAL MARKETS BOARD OF TURKEY**

Additional explanations required to be made pursuant to Capital Markets Board “Corporate Governance Communiqué” numbered II.17.1 and enacted on January 3rd, 2014 are stated below.

**1-) Ownership Structure**

The Bank’s current ownership structure and voting rights are as follows:

CLASS OF SHARES	SHAREHOLDER	NOMINAL VALUE OF SHARES (TL)	Share Percentage	Vote Percentage
A	Foundations represented by the General Directorate of Foundations (1)	1,075,058,639.56	43.00%	43.00%
B	Appendant Foundations represented by the General Directorate of Foundations (2)	386,224,784.72	15.45%	15.45%
B	Other Appendant Foundations	3,080,407.02	0.12%	0.12%
B	Other Registered Foundations	1,448,543.46	0.06%	0.06%
C	VakıfBank Pension Fund	402,552,666.42	16.10%	16.10%
C	Individuals and Legal Entities	1,532,752.91	0.06%	0.06%
D	Free Float	630,102,205.91	25.21%	25.21%
TOTAL		2.500.000.000,00	100.0000%	100.0000%

(1), (2) ; The shares are registered for the General Directorate of Foundations in the Bank’s book of shares and with the disclosure of General Directorate of Foundations dated April 29<sup>th</sup>, 2013, it is stated that class A and B shares belong to the Affiliated Foundations that are executed and represented by General Directorate of Foundations.

**Board of Directors of the Bank consists of nine members including the General Manager. Class (A), (B) and (C) have the privilege of nomination to the board of directors. One of member of Group (A) is to be selected by Prime Minister to represent the General Directorate of Foundations, other three members of Group (A) and one member of Group (B) and two members of Group (C) are selected among the candidates proposed by the majority of their group and one member is selected among the candidates proposed by the shareholders by the General Assembly. For determination of this candidate, the preferences of Group (D) is taken into account in priority.**

**1 member from each Group (A) and Group (C) are independent members together with 1 member selected to the Board of Directors by the General Assembly.**

**2-) Information Regarding the Changes in Management and Operations Which may Affect the Operation of the Bank and Its Affiliates Significantly**

There is no change in the management and activities of the Bank and its affiliates which will materially affect the Bank's activities during 2014 accounting period. On the other hand, no change is planned for the upcoming accounting period which will materially affect the activities of the Bank. Furthermore, issues which will materially affect the Bank's activities are disclosed to public in accordance with the relevant legislation.

**3-) Information on the requests of the shareholders to add an agenda item**

No written request has been received by Investor Relations Department in order to add an agenda item.

**4-) Information on the Amendment of Articles of Incorporation**

With the Board decision dated January 21th, 2016 and numbered 88204, Article 5 of the Articles of Incorporation regarding head office will be presented to the approval of the shareholders as shown in the annexes.

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

**THE AGENDA OF 62nd ORDINARY GENERAL ASSEMBLY MEETING DATED MARCH 29th, 2016**

1. Opening and the formation of Presidency Council,
2. Reading and discussion of the 2015 Board of Directors' Annual Activity Report, Turkish Court of Accounts Report and Audit Board Report,
3. Reading of Auditor's Report,
4. Reading, discussion and approval of 2015 financial report,
5. Discharge of the Board members and Auditors regarding the 2015 activities,
6. Determination of profit usage and the amount of profit to be distributed according to the Board of Directors' proposal (Annex 2),
7. Voting of the amendment on Article 5 of the Articles of Incorporation related to address of head office (Annex 3),
8. The renewal of the elections for the Board of Directors,
9. The renewal of the elections for the Audit Board,
10. Determination on the remuneration of the members of the Board of Directors and the Audit Board,
11. Authorization of the Board Members to conduct business with the Bank in accordance with Articles 395 and 396 of the Turkish Commercial Code, which will be further subject to Board of Directors approval,
12. Election of the Auditor,
13. Informing shareholders about the donations made during the year,
14. Wishes and comments,
15. Closing remark.

## Annex 1

### PROXY STATEMENT

I (we) do hereby appoint, empower and delegate ..... as my (our) proxy to represent me (us) as per the principles stated below, to vote, to make proposal and to sign on my (our) behalf any necessary documents at the Ordinary General Shareholder's Meeting of Türkiye Vakıflar Bankası T.A.O to be held at on Tuesday, March 29th, 2016 at 10:00 am, VakıfBank Headquarters located in Istanbul Sultan Selim Mahallesi Eski Büyükdere Caddesi No:59 Kağıthane.

Proxy(\*):

First Name, Last Name/ Company's Name:

.....  
ID Number/Tax Number, Trade Registration No and Central Registration System No:

.....  
(\* ) If available, equivalents of the information required must be submitted by foreign proxies.

PROXY ADDRESS:

#### A. SCOPE OF PROXY AUTHORIZATION

Given below for part 1 and 2, only one of the alternatives (a), (b) or (c) may be chosen to determine the scope of power of attorney.

##### 1. Information on items involved in the agenda of Ordinary General Assembly;

- The proxy is empowered to vote for all the items on the agenda in line with his/her personal opinion.
- The proxy is empowered to vote in line with the proposals of the company's management.
- The proxy is empowered to vote for items on the agenda as per below mentioned instructions.

#### Instructions:

In case of being chosen (c) by shareholders, a special instruction is given by marking one of the options (accept or reject) in front of the relevant general meeting agenda item. In case of choosing reject option, written dissenting opinion on the minute of general assembly must be noted by shareholders, if any.

Agenda Items	Accept	Reject	Explanation
1.			
2.			
3.			
4.			
5.			
6.			
7.			

8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			

**2. Specific instruction regarding other issues that may arise in the Ordinary General Assembly and exercising minority rights in particular;**

- a) The proxy is empowered to vote for all the items on the agenda in line with his/her personal opinion.
- b) The proxy is not authorized to represent for the items on the agenda.
- c) The proxy is empowered to vote for items on the agenda as per below mentioned special instructions.

**SPECIAL INSTRUCTIONS:**

(If any, special instructions to be given to the proxy are stated here by shareholders.)

**B. Shareholder refers to the share that the proxy represents by selecting one of the following options.**

**1. I agree representing of my shares detailed below by proxy.**

- a) Group
- b) Nominal (Face) Value:
- c) Whether it has privileged vote or not:
- d) The ratio of total shares/voting rights of shareholder:

**2. I agree that the proxy may represent my all shares which are involved in Ordinary General Assembly Blockage List, provided by Central Registry Agency.**

SHAREHOLDERS FIRST NAME, LAST NAME OR TITLE:

.....

ADDRESS:.....

SIGNATURE:.....

**Important Notice:** This proxy document is translated into English solely for informational purposes. The form should be translated into Turkish by a certified Notary or must be filled as the Turkish version. The Turkish version can be found on our website.

**Annex 1/a**

**SAMPLE OF POWER OF ATTORNEY RELATED TO DEPOSITED SHARES**

**A) DEPOSITOR**

(1) Name Surname /Title:	
(2) National ID/Tax ID/MERSIS Number:	
(3) Address:	

**B) CONSIGNED**

(4) Name Surname /Title:	
(5) Tax ID/MERSIS Number:	
(6) Address:	
(7) Number of Shares to be Consigned and Total Nominal Amount:	

The consigned is authorized to attend the general assembly meetings, a right comes out from the share/s defined above by the consigned and vote regarding the agenda items within the framework of instructions given by the depositor before every general assembly.

**Depositor**  
**Seal /Signature**

**Consigned**  
**Seal / Signature**

**Explanations:**

- 1) The owner of the share shall be written.
- 2) If the shareholder is a local real person, national ID number shall be written, if the shareholder is a legal entity, tax ID shall be written (When Central Registration System of Ministry of Customs and Trade is started to use, MERSIS number will be written). If the shareholder is foreigner, either foreigner ID number or tax ID number shall be written.
- 3) The full open address shall be written.
- 4) Name and surname of the consigned person or title of the intermediary firm shall be written.
- 5) The tax ID or MERSIS number of the consigned shall be written.
- 6) The address of the consigned shall be written.
- 7) Number of the shares to be consigned and total nominal value shall be written. However, in case the shares which are monitored in a dematerialized way as per Article 13 of Capital Markets Law, it can be defined by writing the account number in custody institution that the shares are in.

**Annex 1/b**

**INSTRUCTION NOTIFICATION FORM**

**(I) GENERAL ASSEMBLY**

The Company That Holds General Meeting	
Date of General Meeting	

**(II) INSTRUCTIONS REGARDING THE AGENDA ITEMS**

Agenda Item (*)	Vote	Explanation (**)
1	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
2	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
3	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
4	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
5	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
6	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
7	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
8	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
9	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
10	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
11	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
12	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
13	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
14	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
15	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	

(\*)The form will be prepared as including the number of agenda items. If it is prepared incomplete or the instruction regarding the vote is not written, it is acted according to the second paragraph of Article 46 of The Regulation Regarding the Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend the Meeting.

(\*\*) The depositor can write explanations regarding the agenda to this part. If a counter statement is wanted to put into the minutes with the instruction of “decline” voting, this issue shall be written in the explanations part.

## Annex 2

## TÜRKİYE VAKIFLAR BANKASI T.A.O. 2015 PROFIT DISTRIBUTION TABLE (TL)

Türkiye Vakıflar Bankası T.A.O. 2015 Profit Distribution Table (TL)		
1.	Paid-in Capital	2,500,000,000.00
2.	Legal Reserves (per Legal Book)	1.174.010.530,32
Information on whether Articles of Association has any privilege regarding profit distribution		None
		Per legal book
3	Gross Profit	2,470,293,087.31
4	Reserve for Taxes ( - )	540,183,698.36
5	Net Profit ( = )	1,930,109,388.95
6	Prior Years' Losses ( - )	-
7	Legal Reserves ( - )	193,010,938.90
8	NET DISTRIBUTABLE PROFIT ( = )*	1,737,098,450.05
9	Donations made during the year ( + )	
10	Net distributable profit including donations	
11	1st dividend to shareholders	100,000,000.00
	-Cash	100,000,000.00
	-Bonus shares	
	-Total	100,000,000.00
12	Dividend to shareholders which possess preferred shares	
13	Dividend to Members of Board of Directors and employees etc.	
14	Dividend to shareholders which possess redeemed shares	
15	2nd dividend to shareholders	
16	Legal Reserves	
17	Statutory Reserves	
18	Special Reserves	1,660,664.19
19	EXTRAORDINARY RESERVES	1,635,437,785.86
20	Other sources which are accepted as distributable	-



INFORMATION ON 2014 DIVIDEND PAYOUT RATIO						
	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE (NOMINAL VALUE: TL1)	
		CASH (TL)	BONUS SHARE (TL)	RATIO (%)	AMOUNT(TL)	RATIO(%)
<b>GROSS(*)</b>	-	<b>100.000.000,00</b>	-	<b>5.76%</b>	<b>0,04</b>	<b>4,00%</b>
<b>NET</b>	-	<b>85.000.000,00</b>	-	<b>4.89%</b>	<b>0,034</b>	<b>3,40%</b>

(\*) Tax withholding in the rate of 15% shall not be deducted from the cash dividend payments made to full taxpayer institutions and limited taxpayer institutions that generate income in Turkey via offices or permanent representatives.

### Annex 3

#### TÜRKİYE VAKIFLAR BANKASI T.A.O. DRAFT AMENDMENT ON ARTICLES OF INCORPORATION

OLD TEXT	NEW TEXT
<p data-bbox="138 323 394 350"><b>Address of Head Office</b></p> <p data-bbox="138 388 813 615"><b>Article: 5- Amended type with the decision of Ordinary General Assembly dated 29.03.2013</b> Head office of the Bank is in İstanbul. Its address is Sanayi Mahallesi, Eski Büyükdere Caddesi, Güler Sokak, No:51, Kâğıthane/İstanbul. The Bank can open new branch offices in Turkey or abroad in the places where a necessity is found in accordance with Banking Law No. 5411. These branch offices in which every kind of banking transactions made are like public banks' branch offices, the savings of public institutions can also be deposited.</p>	<p data-bbox="836 323 1094 350"><b>Address of Head Office</b></p> <p data-bbox="836 388 1507 588"><b>Article: 5-</b> Head office of the Bank is in İstanbul. Its address is Sultan Selim Mahallesi Eski Büyükdere Caddesi No:59, Kâğıthane/İstanbul. The Bank can open new branch offices in Turkey or abroad in the places where a necessity is found in accordance with Banking Law No. 5411. These branch offices in which every kind of banking transactions made are like public banks' branch offices, the savings of public institutions can also be deposited.</p>