

COMMUNIQUÉ ON PRINCIPLES REGARDING REGISTRATION OF COMMERCIAL PAPERS WITH THE BOARD

1 - (Published in the Supplementary Edition of Official Gazette dated 31.07.1992 numbered 21301.)

2 - ("Communiqué Amending the Communiqué on Principles Regarding Registration of Commercial Papers with the Board" Serial: III, No: 23 published in the Official Gazette dated 31.03.1997 numbered 22950.)

3 - ("Communiqué Amending the Communiqué on Principles Regarding Registration of Commercial Papers with the Board" Serial: III, No: 31 published in the Official Gazette dated 07.07.2004 numbered 25515.)

Serial : III
No : 13

Scope

ARTICLE 1 - The principles regarding issuance and registration of commercial papers by issuers in accordance with the subparagraph (a) of the Article 22 of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 are regulated by this Communiqué.

Definitions

ARTICLE 2 – For the purposes of this communiqué, the following definitions shall apply:

Board : Capital Markets Board,
Law : The Capital Market Law numbered 2499
amended by the Law numbered 3794,
Issue : Sale of commercial papers issued by
issuers with or without public offering,
Issuer : Joint stock corporations, state economic
enterprises including the ones within the scope of privatisation, local
authorities and organizations, administrations and entities acting pursuant to
special legislation related with these authorities,
Intermediary Institution : Brokerage houses and banks authorized
for intermediation of the issue without public offering or sale via public
offering of capital market instruments,
TCC : Turkish Commercial Code,
TTRG : Turkish Trade Registry Gazette,
Decree : Decision of the Council of Ministers dated
17.10.1986 numbered 86/11130.

SECTION ONE GENERAL PROVISIONS

Legal Characteristics of Commercial Papers

ARTICLE 3 – The commercial papers are negotiable instruments in the characteristic of bearer or order security sold, issued by registering with the

Board, arranged in the capacity of debtor according to the provisions of this Communiqué.

Compulsory Specifications Required to Be Fulfilled by Commercial Papers

ARTICLE 4 – Commercial papers shall be printed according to samples given in the annex and shall include the following:

- a) Commercial paper expression,
- b) Title and address of the issuer,
- c) Name and signatures of representatives authorized by the issuer to sign commercial papers to be issued,
- d) Unrestricted and unconditional payment promise of a certain amount,
- e) Place of arrangement,
- f) Date of arrangement,
- g) Maturity,
- h) Payment place,
- i) Denomination and series number,
- j) Name or title of the person who the payment will be made if the commercial paper is to order, expression of being bearer if it is bearer.

Commercial papers shall satisfy the above specifications mentioned according to their arrangement form; about them the provisions of this Communiqué shall be applied and if there is no provision in this Communiqué, provisions regarding negotiable instruments of the TCC shall be applied.

Maturity and Sale Principles

ARTICLE 5 – (The first paragraph amended by the Communiqué Serial: III, No: 23) The maturity of commercial papers is determined by the issuer provided that it shall not be less than 60 days and more than 720 days. The beginning date of maturity for sale of commercial papers is the first day of offer. Commercial papers shall be sold for the value calculated each day within the sale period, which cannot be more than $\frac{1}{4}$ of the maturity, with the following formula according to the discount principle, and their nominal value includes capital and interest:

$$SP = \frac{NV}{(1 + r)^{a/b}}$$

- SP : Sale price,
NV : Nominal value,
r : Discount rate,
a : Number of days remaining to maturity,
b : Maturity in terms of day,

Periods except the whole days shall not be taken into account in calculation of sale period. If the last day of the sale period is an official holiday, period ends the following working day.

Commercial papers shall be sold each day by writing arrangement date over within the sale period.

Issuance Limit

ARTICLE 6 - The maximum amount of commercial papers to be issued by publicly held joint stock corporations shall not exceed the balance after deducting losses, if any, from the total sum of the outstanding or paid-in capital, reserves and revaluation fund as shown on the latest balance sheet approved by the general assembly and prepared in accordance with the provisions of related Communiqué of the Board. If these corporations apply to the Board with an interim balance sheet indicating outstanding or paid-in capital increased within the accounting period and request the increased capital to be taken into account in calculating the issue limit, that interim balance sheet must be audited.

However, if the increased capital includes any amount transferred from the reserves or revaluation fund on the latest balance sheet approved by the general assembly, this amount shall not be taken into account in calculating the issue limit.

The total value of commercial papers by non-publicly held joint stock corporations should be calculated according to the principles stated above. However, in this calculation reserves shall not be taken into account.

In the calculation of the issuance limit of commercial paper, the general total calculated according to the principles stated above shall be deducted from the total amount of bond and other debt instruments with the characteristic of capital market instrument in circulation by taking into account the limits specified by the Council of Ministers pursuant to the Article 13 of the Law.

The issuance limits established in regulations shall not apply to commercial paper issues with the Treasury guarantee. Commercial papers without a bank guarantee shall not be issued in the cases where a bank guarantee is stated in the Decree.

New commercial papers shall not be issued unless the already issued ones are completely sold or those, which remain unsold, are cancelled.

Face value of Commercial Papers

ARTICLE 7 – The face value of commercial papers to be issued shall not be less than five million Liras.

Types of Commercial Papers

ARTICLE 8 – Commercial papers according to the guarantees they carry are arranged by the following names:

- Commercial papers without a guarantee condition: Type A,

- Commercial papers supported by a bank credit guaranteed for the issuer: Type B,
- Commercial papers carrying a bank guarantee: Type C,
- Commercial papers carrying the Treasury guarantee: Type E,
- Commercial papers carrying a payment promise in the capacity of joint guarantor and co-debtor of a joint stock corporation: Type F.

Qualification of Guarantees

ARTICLE 9 – Bank credit support implies that the bank underwrites a credit to the issuer for its partially or completely use for the payment of commercial paper's amount.

“We guarantee that the amount of this commercial paper will be paid in maturity in the capacity of joint guarantor and co-debtor.” phrase is written on the front side of commercial papers to be issued with the guarantee of a bank, joint stock corporation or the Treasury and signed by authorized persons with putting the common seal of the guarantor. These seals and signatures are possible to be put printed.

In type F commercial papers, joint stock corporation, which will be joint guarantor and co-debtor, the total guarantees to be given in debt instruments in the capacity of security shall not exceed the balance after deducting losses, if any, from the total sum of the paid-in capital and revaluation fund as shown on the latest balance sheet approved by the general assembly.

Prerequisites for Registration with the Board

ARTICLE 10 – The issuers who want to issue commercial papers shall have the quality and requirements determined in this Communiqué and Decree in their applications for registration with the Board.

Issuers, which have the statute of corporation, shall have a provision in their Articles of Association for the issue of commercial paper and in this subject a decision must be taken by the general assembly. The general assembly decision required for the issue of commercial paper is satisfactory if it has been taken in accordance with the Article 372 and 378 of the TCC in terms of meeting and decision quorum.

According to the Article 13 of the Law, the authority to issue commercial paper can be transferred to the Board of Directors by the Articles of Association.

If a decision or approval of another authority or organ is needed in accordance with the special legislation regarding the issuers, which have not the statute of corporation, this decision or approval must be included in the application of commercial paper issue and these issues must be done under the guaranty of the Treasury.

The registration application must be made within 1 year at maximum following the date of the authorized organ's decision.

It is mandatory that the registration application to the Board must be made within 1 year following the date of the general assembly's resolution and within 1 month following the date of the board of directors' resolution and related organ's decision for other issuers.

Registration with the Board

ARTICLE 11 - The Board;

a) Evaluates the applications regarding public offering of commercial papers within the framework of public disclosure by taking into account whether prospectus and circular include all information considered necessary by the Board and stipulated by the legislation concerning issuers and commercial papers which will be publicly offered and registers commercial papers to be sold through public offering.

b) Evaluates the registration applications regarding the issuance of bonds without public offering by taking into account whether information required by the Board is submitted in an accurate and complete manner and registers commercial papers to be issued.

The registration document is given to the issuer related to the sale of commercial papers registered.

As a result of the evaluation, if the explanations are found insufficient, not reflecting the truth fairly and causing public abuse, the Board may refrain from registration of related commercial papers by stating its justification.

Being registered with the Board shall not be used for advertisement purposes and does not mean that an official guarantee is given by the Board or State to the commercial papers issued and the related issuers.

In the prospectus, circular and all other announcements and explanations, direct or indirect expression which can be interpreted as an official guarantee is given by the Board or State for registration with the Board shall not be used.

The Board, in accordance with the Article 22/b of the Law, may suspend temporarily the sale procedures of commercial papers issued by intervening to their sale.

Issuance Application for Registration

ARTICLE 12 – The registration application shall be made as it will contain all the issues of commercial papers in a period. The sale process of commercial papers registered must be completed within 1 year following the date of registration with the Board.

In this period, commercial papers can be sold either in the form of a single series in a denomination or by dividing into series more than one.

Application for the issuance of commercial papers without public offering is made separately for each denomination without depending to a certain time period.

If the sale of commercial papers is given up after the registration, the Board shall be informed about the situation.

Missing Documents Regarding Application

ARTICLE 13 - Information requested by the Board and documents attached to the application in accordance with the principles stated in this Communiqué shall be submitted to the Board fully and completely. If missing documents are not completed within the period determined by the Board the application shall be cancelled pursuant to the Law.

The applications shall be completed within maximum 30 days. The time given for the completion of missing documents shall not be taken into account in calculating the 30 day period.

Cancellation of Unsold Commercial Papers

ARTICLE 14 – Commercial papers which are not sold within the sale period shall be determined and cancelled in supervision of a notary public within six working days, at the latest, following the end of the sale period.

If commercial papers are issued in series the same procedure is followed at the end of their sale period.

New commercial papers shall not be issued unless the unsold ones are cancelled by the issuer. However, it is not necessary to be waited for the completion of the sale of former series and getting the result of them for beginning the sale of new series included in a denomination, which are issued in the base of the same prospectus.

SECTION TWO SPECIAL PROVISIONS REGARDING COMMERCIAL PAPERS OFFERED TO PUBLIC

Application Petition and Its Attachments

ARTICLE 15 - Issuers shall apply with a petition supplemented by documents stated below to the Board for the registration of commercial papers, which will be issued to be offered public:

a) A notarized sample of the authorized organ's and/or position's decision regarding the issue of commercial papers,

b) The issue amount, maturity, maximum limit of the discount rate, which is freely determined by issuers and to be applied according to the

maturity, a notarised sample of the decision of the boards of directors which determines the authorized persons to sign commercial papers,

c) Articles of Association in effect including all amendments in a single text approved by individuals authorised to represent the issuer,

d) The prospectus and circular drawn up for the issuance of commercial papers that will be offered to public and signed by individuals authorized to represent the issuer, intermediary institution and, if any, auditing firm,

e) Specimen of the commercial paper,

f) Intermediary agreement,

g) The written declaration of the issuer stating that unsold commercial papers will be cancelled within 6 working days following the end of the sale period,

h) If a guarantee is given for principal and interest payments of commercial papers, a written document, addressed to the Board and the issuer, whose sample can be obtained from the Board, and a notarised sample of the board of directors' decision regarding the guaranty of the legal person who gave the guaranty,

i) Reasons for the issuance of commercial papers,

j) Balance sheets and income statements approved by the general assembly for the last three years and the nearest sustainable quarterly financial statements to the application date drawn up in accordance with the standards of financial statements set by the Board and signed by the authorised representatives of the corporation, cash flow statements drawn up monthly containing the last 12 months period before the application date to the Board together with cash flow statements drawn up monthly containing the period which commercial papers will be in circulation,

k) If any, auditing report prepared as an obligation or upon will according to the Board's regulations,

l) Reports of the internal auditors for the last three years,

m) The board of directors' annual report related with the last balance sheet period,

n) Notarized signature circular,

o) Documents confirming the information stated in the prospectus and circular if it is deemed necessary by the Board and other information and documents requested by the Board,

Samples of prospectus and circular can be obtained from the Board.

Obligation to Have Service from Intermediary Institutions

ARTICLE 16 - (The first paragraph amended by the Communiqué Serial: III, No: 31) The public offering and payments of commercial papers must be made via intermediary institutions.

If the intermediary institution which the agreement made is changed after the registration application for public offering of commercial papers, a copy of the agreement with notarised signature circular or only signature circular of related parties shall be submitted to the Board by the issuer or intermediary institution within at most one week and in any case before the sale of the

related denomination or series following the date of new intermediary agreement made.

Principles to Draw up Prospectus and Circular

ARTICLE 17 - The prospectus and circular must be drawn up including the necessary and detailed information required by regulations and the Board regarding the issuer, issuer's financial situation, scope and results of its operations, must be appropriate with the minimum standards determined by the Board, must include the additional information requested by the Board during the registration application and all the information and explanations must be based on documents.

The information on the operation results and financial position for audited terms in prospectus and circular of the issuers that are subject to the auditing according to the provisions of the related Communiqué of the Board must be parallel to those reports given by the related auditing firms and its conformity must be approved by the auditing firms.

Prospectus and circular must also be signed by intermediary institution. Excluding the information is under responsibility of auditing firms stated in the second paragraph of this Article, intermediary institutions are responsible for the unfair reflection of the facts in the information contained in prospectus and circular according to the second paragraph of the Article 7 of the Law.

Changes in the Issues Disclosed to Public by Prospectus and Circulars

ARTICLE 18 – The Board must be informed in writing about any change in the information disclosed to public through prospectus and circular which appeared prior to completion of the sales or happened in the sale period and in case of not informed can cause a loss for investors and new facts by issuers at most three working days after the occurrence and in either case before or at the sale period by providing intermediary institution to cancel the sale.

Changes and new matters without the evaluation of the Board shall not be put into practice without being added by the Board to the information related to commercial papers registered. After the Board's amendment document is taken, the changes in the prospectus shall be registered at Trade Registry and announced in TTRG, whereas the changes in the circular shall be published in the newspapers in which the circular had been published.

Procedure to be followed After Registration

ARTICLE 19 - After the commercial papers are registered with the Board, the prospectus approved by the Board shall be registered at the Trade Registry within 15 days following the registration date and shall be announced in TTRG by the issuer.

On the back side of commercial papers, the registration date of the prospectus approved by the Board is written.

Pre-sale Transactions

ARTICLE 20 – The sale of commercial papers by public offering is made through by publishing the circular at the edition of a daily newspaper or newspapers published in Turkey circulation.

If commercial papers registered with the Board are offered to public in series, issuers before at least 15 days from the sale of commercial papers shall submit interim financial statements as of the last month, a sample of circular and commercial paper, a copy of the report prepared by the authoritative of the corporation containing the changes and developments happened within the period from the registration date to the sending date of the circular in the administrative and financial position of the issuer and analysed by the intermediary institution related to its sufficiency whether it reflects the truth or not etc. The Board approves the circular after making the necessary evaluations. No sale transactions are started before the circular is approved.

If commercial papers are sold in series, separate circulars related to each series must be announced for the sale of each series in accordance with the provisions of this Communiqué.

Notification of Sale Results to the Board

ARTICLE 21 - The intermediary institution shall submit the following documents to the Board within 6 working days following the end of the sale period of commercial papers offered to public.

- a) A copy of the TTRG in which the prospectus is published and newspapers in which the circular is published,
- b) Information indicating sales results (in accordance with the Appendix 1 of this Communiqué),
- c) The document indicating that the unsold commercial papers are cancelled in supervision of a notary public if there are commercial papers unsold at the end of sale period.

Announcements and Advertisements

ARTICLE 22 - Due to public offering of commercial papers in order to introduce the issuer and to encourage the sale the texts of advertisements and announcements to be published shall be submitted to the Board at least ten days before the publication date. No information other than those in the prospectus and circular shall be included in the advertisements, announcements and any kind of releases. The Board may require that any change made in the texts if it deems necessary.

In the mentioned texts, the places where the prospectus related to public offering is obtained and newspapers which circular is published and their dates shall be stated.

The advertisements and announcements shall not be started without the circular is published. If announcements wanted to be made through newspapers, the first advertisement and announcement must be made at the same newspapers and dates with the circular. In this practice, advertisements and announcements shall not be published in bigger size than the circular. In following dates, by stating the publication dates of newspapers which the circular first published and with the condition that it shall not be bigger than the first advertisement and announcement size, advertisements and announcements may continue in the same newspapers. One copy of the newspapers related with shall be submitted to the Board within 6 working days following the first publication.

SECTION THREE SPECIAL PROVISIONS REGARDING COMMERCIAL PAPERS SOLD WITHOUT PUBLIC OFFERING

Obligation to Issue as Payable to Order

ARTICLE 23 – Commercial papers issued to sell without public offering must be issued as payable to order certificates.

Application Petition and Its Attachments

ARTICLE 24 – The following documents shall be added to the petition written by addressing to the Board expressing the sequence numbers with date, number and qualifications of documents given in annex and including the will to issue commercial papers without public offering.

- a) Registration request form according to samples, which can be obtained by the Board,
- b) A notarised copy of the decision of the board of directors and/or the organ related to the issue of commercial papers,
- c) Articles of Association in effect including all amendments in a single text approved by individuals authorised to represent the issuer,
- d) Final balance sheet and income statements approved by the general assembly for the last three years,
- e) If any, auditing report prepared as an obligation or upon will according to the Board's regulations,
- f) Reports of the internal auditors for the last three years,
- g) Board of Directors' annual report related with the last balance sheet period,
- h) Specimen of the commercial paper,
- i) Information about who will buy the commercial papers issued without public offering and agreements related to these, if any,

j) The written declaration of the issuer stating that unsold commercial papers will be cancelled within 6 working days following the end of the sale period,

k) Notarised signature circular,

l) Documents confirming the information given to if it is deemed necessary by the Board and other documents requested by the Board.

Sale Period

ARTICLE 25 - The Board determines the sale period of commercial papers sold without public offering which is at most 7 working days following the date of registration document.

Notification of Sale Results to the Board

ARTICLE 26 - The issuer shall submit the following documents to the Board within 6 working days following the end of the sale period of commercial papers sold without public offering.

a) The document indicating real and legal persons who bought the commercial papers, the amount of commercial papers they bought and their capital, management and business relations with the issuer, if any,

b) The document indicating that the unsold commercial papers are cancelled in supervision of a notary public if there are commercial papers unsold at the end of sale period.

SECTION FOUR

OTHER PROVISIONS

Secondary Market Transactions and Repayment of the Amount

ARTICLE 27 – Purchase and sale of commercial papers in secondary market is free.

For circulation of commercial papers written to order the “blank endorsement” on the back of it and its delivery is sufficient.

The amount written on commercial papers shall be paid at the places where prescribed before at the end of their maturities by the issuer who issued them or intermediary institution.

Liability of Auditing and Notification

ARTICLE 28 – Issuers who issued commercial papers for public offering must arrange, announce and submit to the Board the balance sheet, income statement and reports of the board of directors and internal auditors belonging to the years that the commercial paper is in circulation according to the related Communiqués of the Board.

The Board can supervise the account and transactions of the issuers whose commercial papers were registered in accordance with the Article 2, 3, 22/b, 45 and 47 of the Law.

Issuers are obliged to submit the amount of capital payments as of monthly periods within one week following the relevant period to the Board except their notifications to the Board about the sale results of commercial papers.

Quality of Paper used in Printing Commercial Papers

ARTICLE 29 – The paper which will be used in printing of commercial papers offered to public must have the minimum essentials of the paper which bonds can be printed in accordance with the Communiqués of the Board related to the bonds.

Fee Paid to the Fund

ARTICLE 30 – Issuers shall deposit the fee amounting to the %03 of the nominal value of commercial papers to be sold and registered by the Board to the Fund account numbered 350 109 000 on behalf of the Board at Ankara Branch of the Central Bank of Republic of Turkey according to the Article 28 of the Law.

PROVISIONAL ARTICLE 1 - Until the Communiqué of the Board which determines the issuance and public offering with other essentials that the asset-backed securities will be subject to, the provisions of the Communiqués overruled by this Communiqué shall be continued to be applied for D type commercial papers backed by a warranty portfolio consists of material assurances determined by the Board deposited to a trustee bank.

Overruled Provisions

ARTICLE 31 – The Communiqués Serial: III, No: 4 published in the Official Gazette dated 24.12.1986 numbered 19321, Serial: III, No: 5 published in the Official Gazette dated 24.12.1986 numbered 19321, Serial: III, No: 6 published in the Official Gazette dated 10.03.1988 numbered 19750, Serial: III, No: 7 published in the Official Gazette dated 29.12.1988 numbered 20034, Serial: III, No: 8 published in the Official Gazette dated 23.01.1992 numbered 21120 and Serial: III, No: 9 published in the Official Gazette dated 27.03.1992 numbered 21184 of the Board have been overruled.

Entry Into Force

ARTICLE 32 – This Communiqué shall enter into force on the date of its publication.

Execution

ARTICLE 33 – The provisions of this Communiqué shall be executed by the Capital Markets Board.

Appendix: 1 (Front Side)

Denomination : Date of Arrangement :
Series : Maturity :
.....
Rank No : Type : A

..... Joint Stock Corporation
COMMERCIAL PAPER

Amount :TL.

We will pay unrestrictedly and unconditionally (to bearer) / (or to order of) only the amount of Turkish Liras stated above in return of this commercial paper in maturity.

In case of controversy we accept the jurisdiction of the courts and the enforcement agencies of

Payment Place : Issuer :
..... Title :
..... Address :
..... Authorized Signatures :

Appendix: 1 (Reverse Side)

INFORMATION RELATED WITH COMMERCIAL PAPER

This commercial paper has been issued to be sold through public offering following the registration on the date of and numbered in accordance to the Communiqué Serial: III, No: 13 backed by the Law numbered 2499 amended by the Law numbered 3794 of the Capital Markets Board.

However, registration does not mean that the Board or State gives an official guarantee to our corporation and commercial papers.

The prospectus related to the issuance of this commercial paper has been registered at Trade Registry on the date of

INTERMEDIATION FOR PUBLIC OFFERING

According to the intermediation agreement dated and numbered , the sale of this commercial paper exercised without charging any endorsement, assurance and guarantee sanction and liability by our institution.

Signature (Intermediary Institution)
Title

ENDORSEMENT S

Appendix: 2/A (Front Side)

Denomination : Date of Arrangement :
Series : Maturity :
.....
Rank No : Type : B

..... Joint Stock Corporation
COMMERCIAL PAPER

Amount :TL.

We will pay unrestrictedly and unconditionally (to bearer) / (or to order of) only the amount of Turkish Liras stated above in return of this commercial paper in maturity.

In case of controversy we accept the jurisdiction of the courts and the enforcement agencies of

Payment Place : Issuer :
..... Title :
..... Address :
..... Authorized Signatures :

Appendix: 2/A (Reverse Side)

INFORMATION RELATED WITH COMMERCIAL PAPER

This commercial paper has been issued to be sold through public offering following the registration on the date of and numbered in accordance to the Communiqué Serial: III, No: 13 backed by the Law numbered 2499 amended by the Law numbered 3794 of the Capital Markets Board.

However, registration does not mean that the Board or State gives an official guarantee to our corporation and commercial papers.

The prospectus related to the issuance of this commercial paper has been registered at Trade Registry on the date of

WARRANTY

The amount of this commercial paper will be paid with our bank's credit support in maturity.

(Bank given the credit support
Commercial Title and
Authorized Signatures)

INTERMEDIATION FOR PUBLIC OFFERING

According to the intermediation agreement dated and numbered , the sale of this commercial paper exercised without charging any endorsement, assurance and guarantee sanction and liability by our institution.

Signature (Intermediary Institution)
Title

**ENDORSEMENT
S**

Appendix: 2/B (Front Side)

Denomination : Date of Arrangement :
Series : Maturity :
.....
Rank No : Type : C, E, F

..... Joint Stock Corporation
COMMERCIAL PAPER

Amount :TL.

We will pay unrestrictedly and unconditionally (to bearer) / (or to order of) only the amount of Turkish Liras stated above in return of this commercial paper in maturity.

In case of controversy we accept the jurisdiction of the courts and the enforcement agencies of

Payment Place : Issuer :
..... Title :
..... Address :
..... Authorized Signatures :

We guarantee that the amount of this commercial paper will be paid in maturity in the capacity of joint guarantor and co-debtor.

(Title and Authorized Signatures
of Whom the Guaranty is Given by)

Appendix: 2/B (Reverse Side)

INFORMATION RELATED WITH COMMERCIAL PAPER

This commercial paper has been issued to be sold through public offering following the registration on the date of and numbered in accordance to the Communiqué Serial: III, No: 13 backed by the Law numbered 2499 amended by the Law numbered 3794 of the Capital Markets Board.

However, registration does not mean that the Board or State gives an official guarantee to our corporation and commercial papers.

The prospectus related to the issuance of this commercial paper has been registered at Trade Registry on the date of

INTERMEDIATION FOR PUBLIC OFFERING

According to the intermediation agreement dated and numbered , the sale of this commercial paper exercised without charging any endorsement, assurance and guarantee sanction and liability by our institution.

(Intermediary Institution)
Signature Title

**ENDORSEMENT
S**

Appendix: 2/C (Front Side)

Denomination : Date of Arrangement :
Series : Maturity :
.....
Rank No : Type : D

..... Joint Stock Corporation
COMMERCIAL PAPER

Amount :TL.

We will pay unrestrictedly and unconditionally (to bearer) / (or to order of) only the amount of Turkish Liras stated above in return of this commercial paper in maturity.

In case of controversy we accept the jurisdiction of the courts and the enforcement agencies of

Payment Place : Issuer :
..... Title :
..... Address :
..... Authorized Signatures :

Appendix: 2/C (Reverse Side)

INFORMATION RELATED WITH COMMERCIAL PAPER

This commercial paper has been issued to be sold through public offering following the registration on the date of and numbered in accordance to the Communiqué Serial: III, No: 13 backed by the Law numbered 2499 amended by the Law numbered 3794 of the Capital Markets Board.

However, registration does not mean that the Board or State gives an official guarantee to our corporation and commercial papers.

The prospectus related to the issuance of this commercial paper has been registered at Trade Registry on the date of

COMMITMENT

“The notes receivables, which are the guaranty of this commercial paper, are kept in our trusty and in return of their collection the amount of this commercial paper will be paid by our bank in accordance to dated and numbered agreement.”

Signature (Trustee Bank)
Title

INTERMEDIATION FOR PUBLIC OFFERING

According to the intermediation agreement dated and numbered , the sale of this commercial paper exercised without charging any endorsement, assurance and guarantee sanction and liability by our institution.

Signature (Intermediary Institution)
Title

**ENDORSEMENT
S**

Appendix: 3 (Front Side)

Denomination : Date of Arrangement :
Series : Maturity :
.....
Rank No : Type : A

..... Joint Stock Corporation
COMMERCIAL PAPER

Amount :TL.

We will pay unrestrictedly and unconditionally (to bearer) / (or to order of) only the amount of Turkish Liras stated above in return of this commercial paper in maturity.

In case of controversy we accept the jurisdiction of the courts and the enforcement agencies of

Payment Place : Issuer :
..... Title :
..... Address :
..... Authorized Signatures :

Appendix: 3 (Reverse Side)

INFORMATION RELATED WITH COMMERCIAL PAPER

This commercial paper has been issued to be sold without public offering following the registration on the date of and numbered in accordance to the Communiqué Serial: III, No: 13 backed by the Law numbered 2499 amended by the Law numbered 3794 of the Capital Markets Board.

However, registration does not mean that the Board or State gives an official guarantee to our corporation and commercial papers.

**ENDORSEMENT
S**