

COMMUNIQUE REGARDING THE FORMAT OF BONDS

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SERIAL : II
NO : 11

Purpose

ARTICLE 1 – The purpose of this Communiqué is to establish a unity and order in practice by means of determining the principles regarding the use of and qualifications of size, content, printing and paper of the bonds in order to ensure a safe, clear and stable action for the capital markets.

Scope

ARTICLE 2 – In respect of the provisions of Capital Markets Law No.2499 and the Turkish Commercial Code the requirements as to the format of bonds which will be issued and the practice principles related to the bonds are determined by the provisions of this communiqué.

The Quality of the Paper

ARTICLE 3 – The weight of the paper which will be used in printing of the bonds should be at least 100gr/m² and 1st quality.

(As amended by the Communiqué Serial: II, No: 14) Delicate papers which has at least two of the following qualifications one being visible in order to prevent the imitation of the bonds and to constitute a safe control mechanism against alteration in printing bonds.

Delicate papers are watermarked papers which has coloured fibres and dots other than the surface colour of the paper or ultraviolet papers those contain non visible fibres and which change colours in respond to variable acid alkali and solvents and are non-fluorescent.

The Colour and Patterns Which Will Be Used in Printing

ARTICLE 4 – Bonds must be printed in black in order to provide clear sight which consists of the information and phrases which are obligatory by this Communiqué on a patterned surface. The patterned surface should be made in colour or colours including white but cannot be in black.

A separate patterned frame cannot be used as decoration on the text and coupon of the bond.

The Size and Parts of the Bonds

ARTICLE 5 – The bonds consist of text and coupon parts.

The bonds are printed in 210x297 mm and 297x315 mm sizes. The bonds of 210x297 mm which will be entitled as “small sized bonds” in the following parts of this communiqué are;

- a) Fixed interest bonds which are in bearer form and have not more than four coupons
- b) Fixed interest bonds which are in registered form and has two coupons.

The bonds of 297x315 mm which will be entitled as “large sized bonds” in the following parts of this communiqué are;

- c) Fixed interest bonds which are in bearer form and have more than four coupons
- d) Fixed interest bonds which are in registered form and have more than two coupons.
- e) Variable interest bonds regardless of the number of coupons.

The bonds determined in item (a) among the small sized bonds may have two, three or four coupons. The text section should be 210x264 mm and the coupon section should be 33x210 mm if these bonds have two coupons; in case of possessing three or four coupons, the text section should be 210x231 mm and the coupon section should be 66x210 mm.

The size of the text and coupon of the bonds determined in item (b) among the small sized bonds should be the same as the one in two coupon bonds, in bearer form and fixed interest bonds. (Respectively 210x264 mm and 33x210 mm)

The format requirement regarding the placement of the text and coupons on the paper, in Annex 1/A for the two coupon ones and Annex 1/B for the 3 (or) 4 coupon ones shall be met in small sized bonds.

The format requirement in Annex 2 shall be met for the placement of text section of 210x297mm and coupon section which may get larger to 105x297 mm with respect to the number of coupons in large sized bonds.

A 3 mm wide space is given around the text section as in the sample in Annex 3, within the dimensions mentioned above. This space is divided by a line from the area which has the information and expressions that will be printed on the text section. A frame by using coloured patterns and motives cannot be formed inside and outside the line for decoration.

The real or legal person's name and title of the printer should be placed in small letters under this 3 mm space.

The Number, Size and Configuration of the Coupons

ARTICLE 6 – In small sized bonds maximum four coupons should exist at the bottom of the text section and in large sized bonds maximum nine coupons should exist on the right of the text section (In case of having more

than nine coupons another coupon row can be added by obeying the following dimensions of coupon. In that case, the size of the bond becomes 297x240 mm and the spaces which will emerge in the coupon section will be kept in the added row.)

In case of having space in the coupon section (annex- 4 sample-2), this space is printed in coupon form and, filled with patterns and decoration in a way that will prevent misuse and will be written "VOID" phrase reaching total volume of the coupon.

Each coupon should be 33x105 mm sized without considering the size of the bond.

A 3 mm space is left on the perimeter of the coupons within the size which is mentioned above and divided by a line as it is shown in Annex-3. No frames should be drawn by using coloured patterns and figures for decoration under this space and among the coupons.

Annex: 1/A Annex: 1/B and Annex: 2 show the placement of the coupons on the bond.

The Numeration of the Coupons

ARTICLE 7 – The coupons on the bond which are placed in the way that Annex: 1 (1/A and 1/B) displays are numbered consecutively starting from the right bottom hand corner from right to left;

The coupons on the bond which are placed in the way that Annex: 2 displays are numbered consecutively starting from the top to bottom.

Annex- 4 shows the samples concerning the numeration of the coupons.

The Principles Regarding the Use of Coupons

ARTICLE 8 – The interest coupons which has not expired its term cannot be separated from the bond and cannot be sold and purchased separate from the main document.

The right which is represented by the coupons which has expired its term towards the company is only used in delivery of the coupons which has the certificate number of the bond without submission of the bond.

(As amended by the Communiqué Serial. II No: 14) These coupons are legally considered as securities in terms of applications of capital markets.

The Content of the Bonds

ARTICLE 9 – For the information content and conditions of form of bonds, the figure and explanations shown in Annex: 5 are obeyed.

(The paragraph is added by the Communiqué Serial. II, No:14) Except joint stock corporations established according to the Turkish Commercial Code, the issuers obtain the sample from Capital Markets Board concerning the conditions of form and information of bonds.

The Printing Procedure

ARTICLE 10 – It is obligatory for the institutions which will realise the printing, to perform all the steps of printing such as drawing of patterns, preparation of films, typography, master, printing and numeration in their constitutions.

These institutions must draw the waved patterns which form the ground of the bond different for each joint stock corporation and print in different qualifications from each other as possible as by using different colours as it is stated in Article 4.

The colours which will be difficult to separate in photograph should be preferred in choosing the colour of patterns in order to prevent the imitations which may be done by photography.

The delicate paper which will be used in printing of bond should be delivered in return of mutually signed documents which indicates the amount of the paper between the joint stock corporation and the printer institution.

The pattern drawing and films or plates should be delivered to the related joint stock corporation with a minute together with the bonds after the printing.

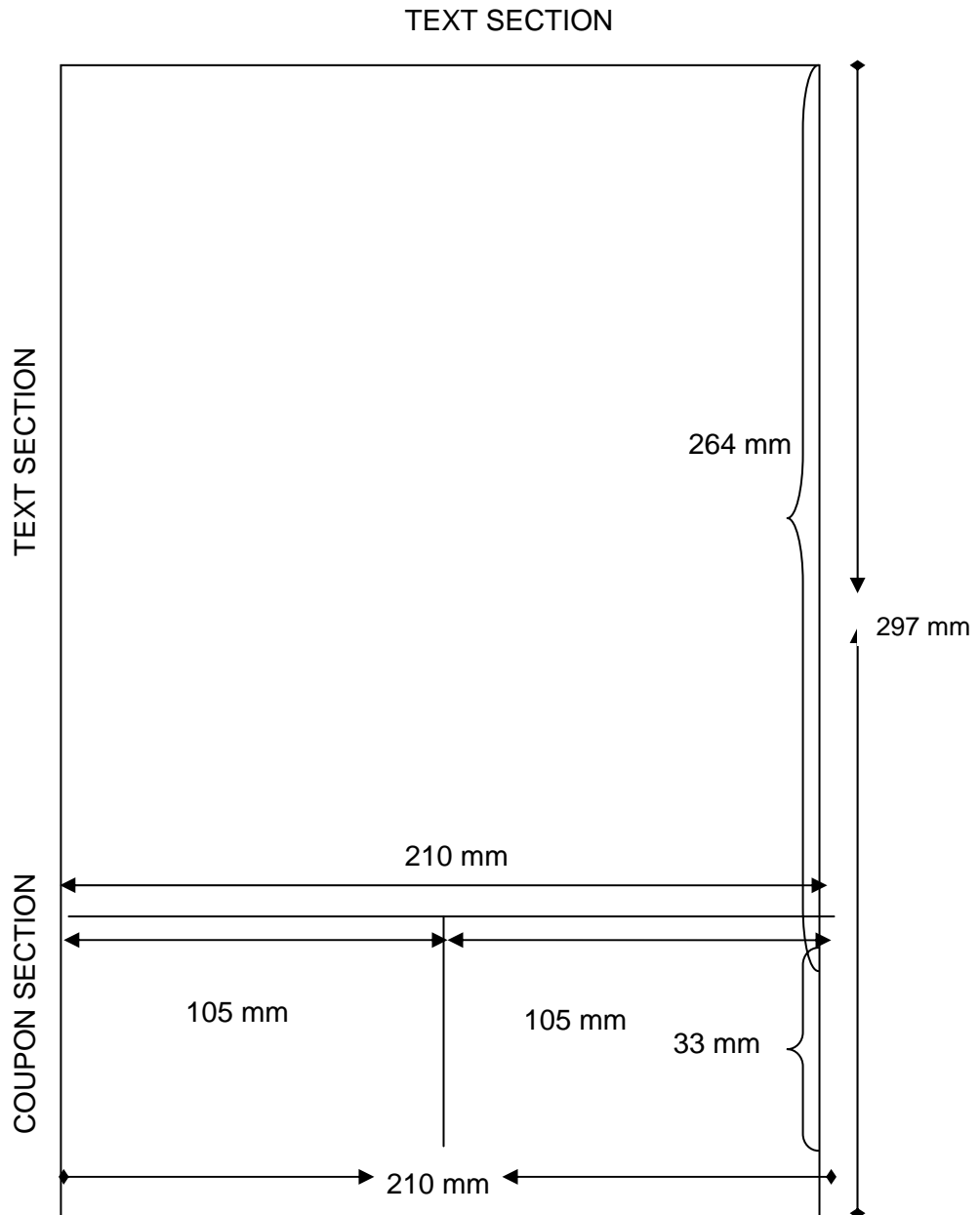
The Responsibilities of the Issuers (As amended by the Communiqué Serial: II, No: 14)

ARTICLE 11 – The issuers are obliged to take the measures to prevent the delicate paper which they assured for their needs from misuse of other people other than the printing of their shares and they are also obliged to obey the provisions concerning delivery of the paper and receiving of other equipments which are used in printing as in the previous article.

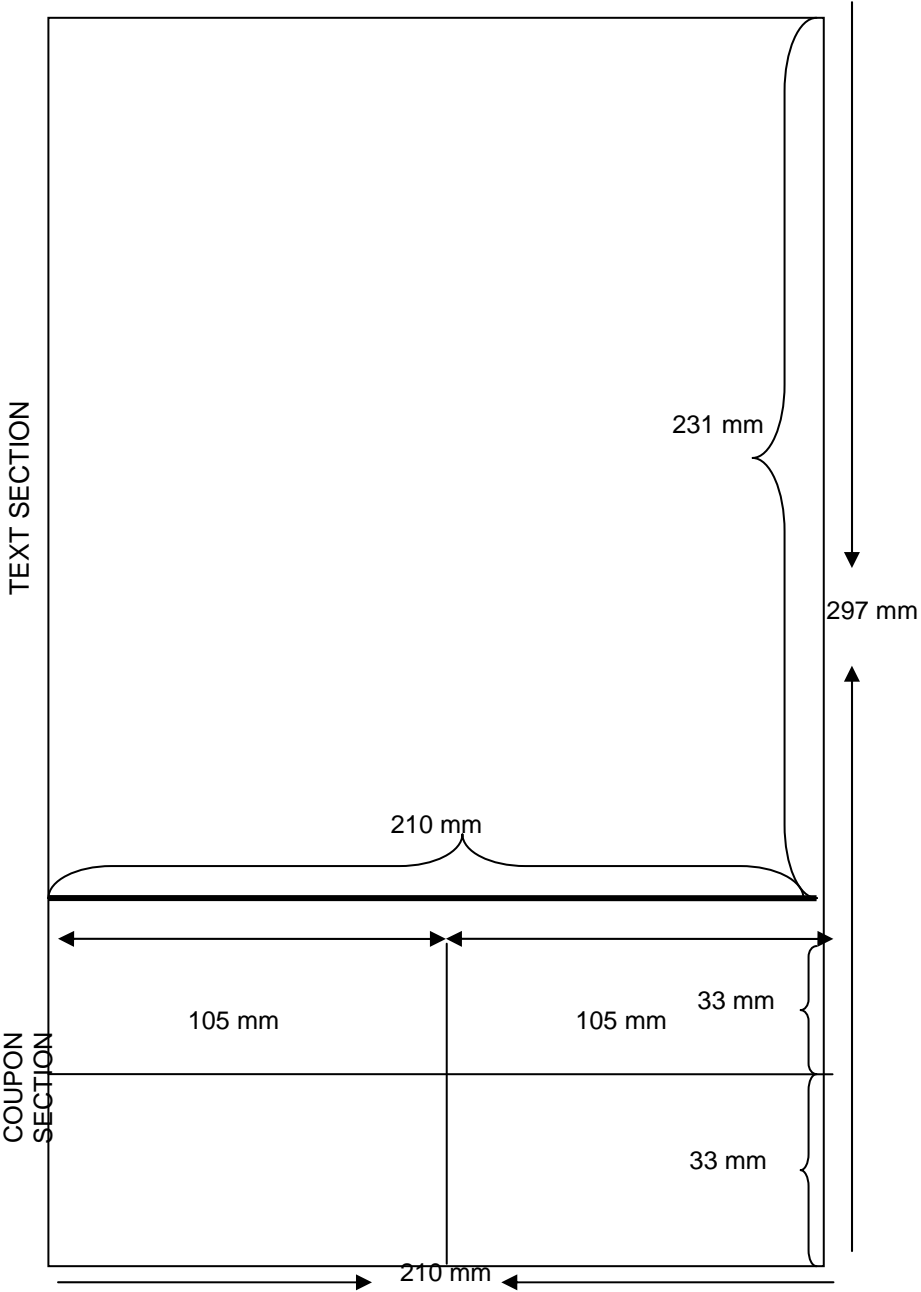
Entry Into Force

ARTICLE 12 – This Communiqué will enter into force on the day of its publication.

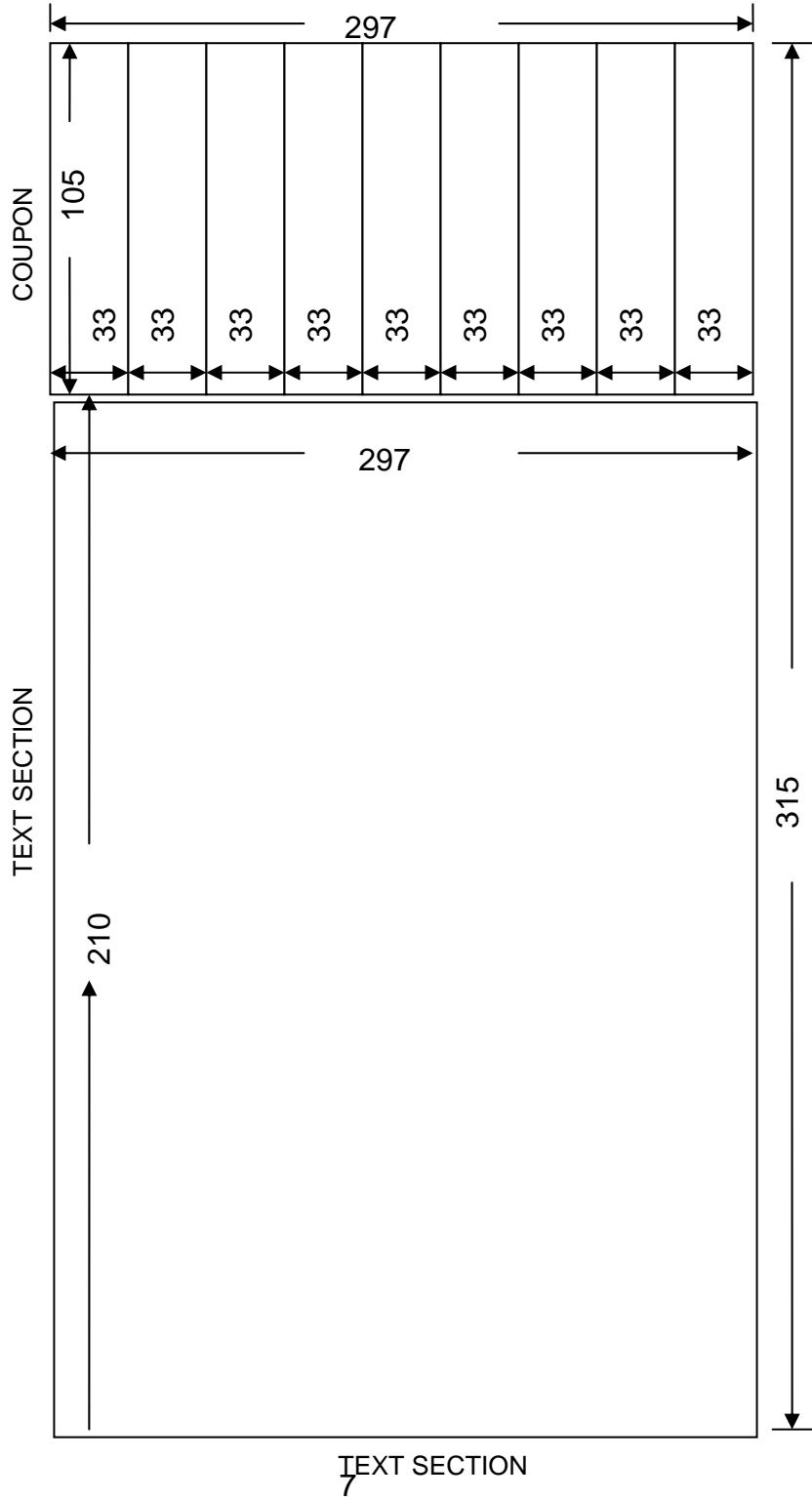
ANNEX: 1-A
THE TEXT SECTION AND COUPONS IN SMALL SIZED BONDS WITH
TWO COUPONS



THE TEXT SECTION AND COUPONS IN SMALL SIZED THREE OR FORM
COUPONED BONDS
TEXT SECTION

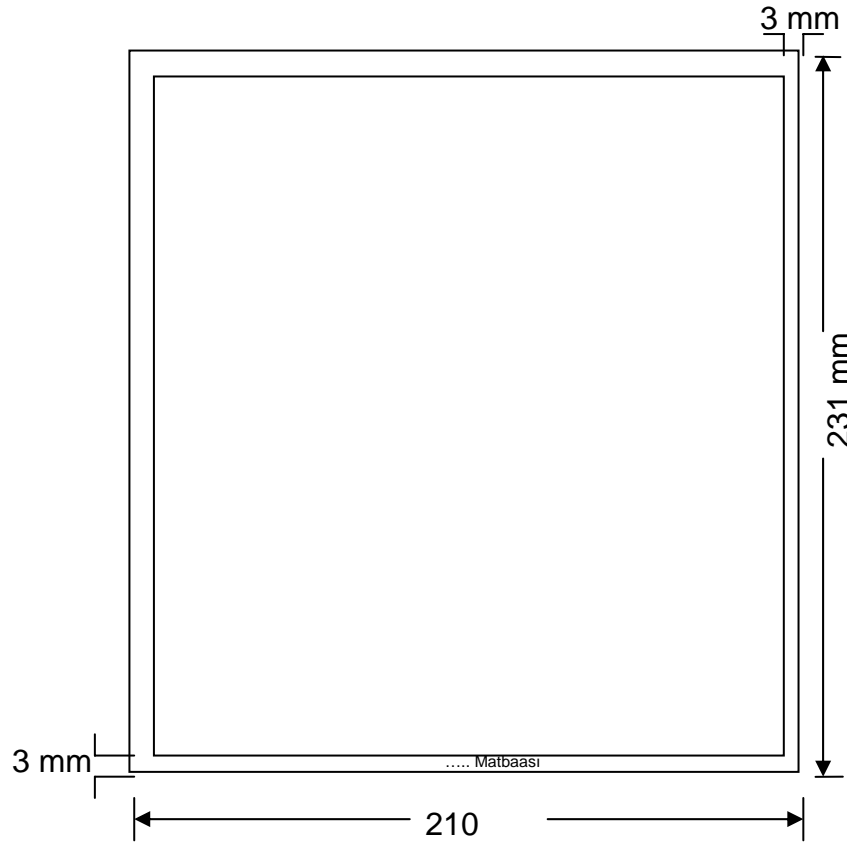


THE TEXT SECTION AND COUPONS IN LARGE SIZED BONDS



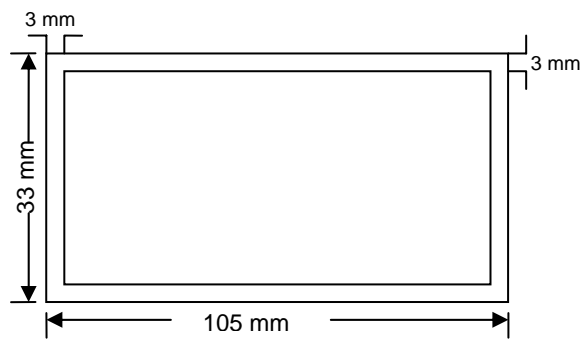
A- THE TEXT SECTION OF THE BOND

Sample Drawing (The text section of the bond whose sample is given in Annex-1/B):



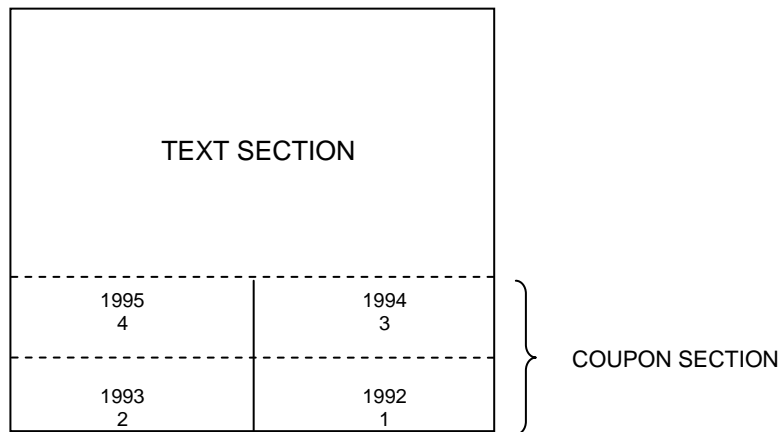
B- COUPONS

Sample Drawing

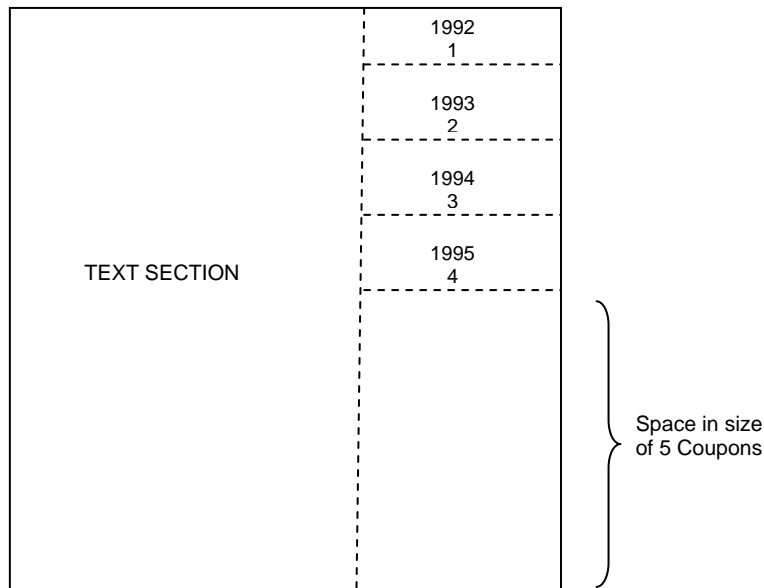


Numeration of the Coupons

Sample 1 – The bond that a joint stock corporation issues which has four year term in 1991, fixed interest, in bearer form and interest is paid once a year should be small sized bond.



Sample 2 - If the bond in sample 1 was issued by variable interests and in registered form it would be large sized and the numeration of the coupons would be as follows:



Sample 3 – The bond which is issued in 1991 April, who has four years term April and interest paid per 6 months should be large sized. (As the number of the coupons is more than 4, the bond's being in bearer or registered form or it is variable or fixed interest bond does not count.)

The numeration of the coupons will start as per in Sample 2 and will continue until the coupon is numbered 8. In that case a space will remain on the right bottom of the bond in a size of one coupon (33x105 mm)

ANNEX: 5

**THE BONDS WHICH ARE SOLD BY PUBLIC OFFER
(FIXED INTEREST)**

I.THE FRONT SIDE OF THE BOND

The form of the front side of the bonds is displayed in Sample 1, 2 and 3.

A. THE TEXT SECTION OF THE BOND

The expressions (the trade title of the joint stock corporation which issues the bond, centre, the trade registry number, paid in capital or issued capital and the nominal value of the bond) by obeying the conditions of form and filling in the necessary blanks should exist exactly the same in which are determined in the bond shown in sample in the text section of the bond.

The concepts such as the area of definition, the parts of explanation and other elements in the text section of the bonds in samples are only given to be used in explanations below. These expressions will never exist in the text of the bond and no frames will be used to separate the parts other than of definition area.

1. The Area of Definition

A framed area of definition should exist in the text section of the bonds which is on the right top corner in 9x95 mm in size and has a distance between the bottom edge and the top edge of the text section of 28 mm and a distance between the right edges of the text section of 5 mm.

The information in the area of definition can be in two different contexts as stated below according to the preference of the joint stock corporation.

a. Written System

“BOND” expression will be written to this area in capitals in case of written system is chosen and if coding system is chosen the principles below under the title of coding system applies.

b. Coding System

The system is based on use of certain codes concerning the bond in a single area. In this condition, the ground of the area of definition should be kept white without any decoration and figures used on the other parts of the bond.

The use of first size type of two sub set of OCR-B standard is obligatory in print of coding in area of identification. (This optical reader characters which are known with the code “OCR-B, Sub Set, Size I”) exist in 1073/2 numbered standard of International Standards Organization (ISO).

The information which will exist in the area of definition will be written from the left to right by the order below and in case of not having any of the information 0(zero) will replace the space times the letter or the number which is reserved for information. If the letter or number which represents the information does not occupy the whole space reserved for the information, it will start from the right and the spaces spare on the left will be filled in 0(zero).

1. Space: A space of 1(one) letter in size will be given.
2. Series: The series of the bond will be determined with number in a 2(two) letter sized area.
3. Space: A space of 1(one) letter in size will be given.
4. Serial: If there is a distraction between the bonds of one series, the letter that represents the serial number will be placed in 1(one) letter in size area.
5. Space: A space of 1(one) letter in size will be given.
6. Type (kind): In this section “TH” coding will be done to this 2(two) letter sized space.
7. Space: A space of 2(two) letter in size will be given.

8. Nominal (credential) Value: The nominal value of the bond will exist in this 9(nine) letter sized part.
9. Space: A space of 1(one) letter in size will be given.
10. The Type and Number of the Coupon: This 3(three) letter sized part will be filled in 0(zero). .
11. Space: A space of 1(one) letter in size will be given.
12. The Code of Joint Stock Corporation: The code which is given by the Capital Markets Board for each joint stock corporation is filled in this 4(four) letter sized area.
13. Space: A space of 1(one) letter in size will be given.
14. Certificate Number: The bond's certificate number will be filled in this 7(seven) letter sized area.
15. Space: A space of 1(one) letter in size will be given.

The joint stock corporations can also adopt the application below optionally in order to ease optical reading:

- 1- "<" and ">" signs can be used in turns in order to specify the starting and ending points of the codified information on the area of definition, one letter sized spaces located on that area.
- 2- "+" sign can be used on the spaces which are between the places reserved for coding specific information.

Sample: The information belonging to 345 certificate numbered, nominal value of 500.000 TL, 2 serial and 1st series bond of joint stock corporation A, which preferred coding system assuming the joint stock corporation code is 1220 is shown in the figure below.

<02+1+TH+000500000+000+1220+0000345>

2. Other Elements Part

The annual gross interest rate, the frequency of interest payment (per year, six months or three months), term (redemption date) and nominal value will be written and moreover the type of the bond (bearer or registered form), the series, and serial and certificate number of the bond will be determined in this part.

The series in bonds indicates how many times bonds are issued by the joint stock corporation. There should be a clause concerning the series and the series must be shown in numbers.

The serial in bonds should only be used to make a distinction between the bonds which are on the same series but offered to public in variable times and/or issued by different interest rates. The serial distinction does not apply for other reasons (the bonds in bearer or registered form differences in nominal value) than above. Moreover it should be noted that the serial distinction is for determining the bonds belonging to the same series, it is not

used for reflecting the difference between the series. Serial distinction is determined by using different numbers representing the serial on the bond.

The certificate number of the bond indicates the order of the bond among the related series. The bonds in a series are printed with consequent numbers starting from 1(one). If there is a distinction of serial, exact group of bonds may be printed for each serial starting from 1(one). It is obligatory to print certificate numbers on bonds.

The information above will exist in the bonds by obeying the conditions of form below:

a) In the Bonds in Bearer Form:

aa) In Case of Serial Distinction:

THIS IS THE DENOMINATION BOND WHICH HAS
ANNUAL GROSS FIXED INTEREST,
.....SINGLE INTEREST PAYMENT
.../.../.../ TERMED
HAS THE VALUE OF TL.....
BEARER FORM

..... SERIES, SERIAL.
CERTIFICATE NUMBER:.....

(Provided that coding system is preferred, there is no need to the "CERTIFICATE NUMBER:....." part as it will be written in the area of definition)

ab) In Case of No Serial Distinction:

THIS IS THE DENOMINATION BOND WHICH HAS
ANNUAL GROSS FIXED INTEREST,
.....SINGLE INTEREST PAYMENT
.../.../.../ TERMED
HAS THE VALUE OF TL.....
BEARER FORM

..... SERIES
CERTIFICATE NUMBER:.....

(In choice of coding system, there is no need to the "CERTIFICATE NUMBER:....." part as it will be written in the area of definition)

b) In the Bonds in Registered Form

The same expressions which are used for the bond in bearer form will be used mainly and the expression NAME will replace BEARER.

3. Explanation Part (Amended by the Communiqué Serial: II, No: 14)

a) In General

In this part, the following expression will exist by determining the date and number of the registration document taken from the Capital Markets Board for the bonds which are issued.

The public offer of this bond is done according to the registration of the Capital Markets Board dated numberedHowever this does not mean that this bond or our company is warranted by The Board or public.

The capital and the interest of the bond which is issued will be paid pursuant to the provisions of Capital Markets Law and the 420th and consecutive articles of Turkish Commercial Code and according to the principles which are written in the prospectus text on the back.

..... Joint Stock Corporation

Board of Directors
Chairman

Board of Directors
Member

b) In Warranted Bonds

The following explanation should exist in addition to the expression (3-a) above in the bonds which of its capital and interest payments are warranted by co-debtor and joint surety.

We, as co-debtor and joint surety undertake the capital and interest payment will be done according to the principles in the prospectus.

..... Joint Stock Corporation

Board of Directors
Chairman

Board of Directors
Member

c) In Registered Bonds

In registered bonds he following will be displayed in addition to the general expressions in (3-a)

WRITTEN FOR WHOSE NAME

A { Name Surname:
The Order No in Book of Bonds:
Address:

Signature:

B {

TRANSFER OPERATIONS			
TRANSFER DATE	NAME SURNAME SIGNATURE OF TRANSFERER	NAME SURNAME SIGNATURE OF TRANSFEREE	THE REGISTRATION DATE AND AUTHORIZED SIGNATURES

The buyer's in other words the person's whom the bond in the first issue is written to; name-surname, address and signature and the order number which exists in the book kept for the registered bonds in the A part of this section.

B part is reserved for the registry of transfer transactions of the bond. All of the transfers will be registered to this part starting from the person who transferred first.

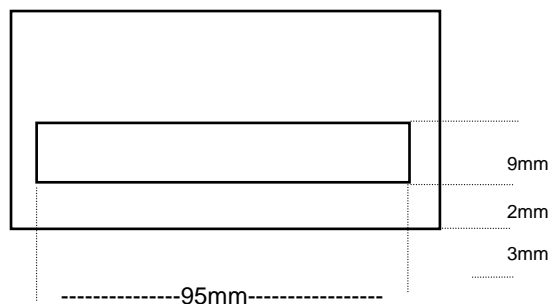
If the bond is both in registered form and has a surety for the payment of capital and interest, all of the expressions determined in (3-a, b, c) will be placed.

B) THE COUPON SECTION OF THE BOND

The Content of the Coupons

A 9 mm height and 95 mm length framed area of definition should exist in coupons of the bonds.

Sample:



The ground of the area of definition and the back part of it should be kept white without any decoration and figures used on the other parts of the bond in case of choosing coding system.

The information which will exist on the coupon may vary as stated below concerning the joint stock corporation's choice of coding system or written system in the area of definition of the text section of the bond:

**a) In Case of Choosing the Written System;
aa) The Part Outside the Area of Definition**

The joint stock corporation's title, nominal value of the bond, annual interest rate, the date of interest payment, the series of the bond (serial if exists) the gross amount which will be paid, coupon number, the certificate number of the payment year, and the expression of "the bond interest coupon" must exist on the space which is above the area of definition which of its content will be stated later. The coupon number of the payment year will be placed on the right of the space above the area of definition.

The information above should be placed on the coupons by obeying the conditions of shape below:

aaa) In Case of Serial Distinction

The payment year will be written in number instead of printing the word "YEAR" in the top right corner.

aab) In Case of No Serial Distinction

.....J.S.C.	THE GROSS INTEREST OF	YEAR
GROSS FIXED INTERSET OF	TL... WILL BE PAID IN	COUPON NO
ANNUAL ...% WHICH WILL END	../199. IN THE PERIODS	CERTIFICATE
IN ../199. SERIAL... SERIES...	DETERMINED BY THE	NO
OF TL... OF THE DENOMINATION	PROSPECTUS IN RETURN	
BOND'S INTERSET COUPON.	OF THIS COUPON	

COUPON OF BOND INTEREST

In this case the same expression will be used in the one used in group distinction by omitting the clause "SERIAL:"

ab) The Area of Definition

If the written system is chosen "COUPON OF BOND INTEREST" should be written in capital letters in this area.

**b) In Case of Choosing the Coding System;
ba) The Part Outside the Area of Definition**

If the coding system is chosen, by obeying the explanation in “aa” concerning the joint stock corporations which have chosen the written system, all of the information will exactly be placed.

bb) The Area of Definition

The explanations stated concerning the area of definition in the text section of the bond will apply for the information which will exist in the area of definition in coding system; however the coding principle below will apply for the 3(three) letter sized area on the title “10 The Type Code and Number of the Coupon”.

The area of 3(three) letters reserved for the coupon type code to display the interest coupon should be filled in number 3 and determination of coupon number. (The coupon number shows which payment of interest it is and expressed as 01, 02, 03.....)

Sample: Below is the information of Joint Stock Corporation A who has chosen the coding system, which is 4th series, 2 serial, nominal value of 250.000 TL, certificate numbered 1335 and number 1 bond assuming “the code of joint stock” is 1220:

<04+2+TH+000250000+301+1220+0001335

II.THE REVERSE SIDE OF THE BOND

. A framed area which is in the same size with the text section exists which not pass to the coupon sections in the reverse side of the bond. The prospectus approved by The Board and the clause and charts and the decoration and patterns which will be used in this part will be printed by keeping the back part empty which has the area of definition existing in the text section in front part. (The reverse side of the bond does not include the financial statement and explanations relevant to them stated in the prospectus approved by The Board)

The following expression will exist in addition with the coupon number on the reverse side of the coupon:

THE BOND ISSUER JOINT STOCK CORPORATION'S
Trade Title : J.S.C.
Headquarter Address : Tel.
<div style="border: 1px solid black; width: 50%; height: 20px; margin: 0 auto;"></div>

The "COUPON NO" expression which is at the right top of the bond will be omitted and certificate number will replace it.

The reverse of the area of definition which is in front of the bond should be left blank.

THE BONDS WHICH ARE SOLD BY PUBLIC OFFER (VARIABLE INTEREST)

The variable interest bond should be printed in large size as it is stated in the Communiqué Article no. 5. In other words the text section of the bonds shall be (210x297 mm) in size.

The differences of variable interest bonds when compared to fixed interest bonds are explained below.

I. THE FRONT SIDE OF THE BOND A. THE TEXT SECTION

1. Other Elements Part (Amended by the Communiqué Serial: II, No: 14)

The following expression is displayed depending on being registered or bearer form or the serial.

THIS IS THE DENOMINATION BOND HAS
ANNUAL% GROSS FIXED INTEREST
AT FIRST PERIOD AND VARIABLE INTEREST
IN FOLLOWING PERIODS,
.....SINGLE INTEREST PAYMENT
.../.../.../ TERMED
HAS THE VALUE OF TL.....
BEARER (REGISTERED)

..... SERIES,(..... SERIAL.)
CERTIFICATE NUMBER:.....

2. Explanation Part

In this part the explanations declared in "a) In General" section will be displayed exactly as it is. The gross fixed interest which will be paid in the first payment period for the variable interest bonds will be determined. The calculation standards of the variable interest which will be paid in following periods is explained.

If the variable bond's capital and interest payments are warranted by co-debtor and joint surety" b) In Warranted Bonds", and if the bonds are written to the name c) In Bonds Written to the Name will be displayed exactly as it is.

B) THE COUPON SECTION OF THE BOND

The clause and codes which will appear in the area of definition, the size of area of definition and the coupon size of the variable interest bonds are the same with fixed interest bonds. There are some differences in variable interest bonds in the expressions outside the area of definition.

The information which will appear onto space at the top of the area of definition on the first coupon of the variable interest bonds will be written according to the conditions of form below.

Sample:

.....J.S.C.	THE GROSS INTEREST OF	YEAR
GROSS FIXED INTEREST OF	TL... WILL BE PAID IN	COUPON NO:1
ANNUAL ...% FIXED IN THE FIRST	THE PERIODS	CERTIFICATE
PAYMENT PERIOD AND VARIABLE	DETERMINED BY THE	NO
IN FOLLOWING PERIODS WHICH	PROSPECTUS IN RETURN	
WILL END IN ../199. SERIAL...	OF THIS COUPON.	
... SERIES OF TL ... OF THE		
DENOMINATION BOND'S		
INTEREST COUPON.		

The second and preceding coupons of variable interest bonds he expression which is on the right of the coupons should be written in order to indicate the point that the interest rate which will be paid will not be determined. The expressions which will be written to the space at the top of the area of definitions will accordingly be like the one below.

.....J.S.C.	THE GROSS INTEREST OF	YEAR
GROSS FIXED INTERSET OF	WILL BE PAID IN THE	COUPON NO:1
ANNUAL ...% FIXED IN THE FIRST	PERIODS DETERMINED	CERTIFICATE
PAYMENT PERIOD AND VARIABLE	AND CALCULATED BY	NO
IN FOLLOWING PERIODS WHICH	THE PROSPECTUS	
WILL END IN ../199. SERIAL...	IN RETURN OF THIS	
... SERIES OF TL...OF THE	COUPON.	
DENOMINATION BOND'S		
INTEREST COUPON.		

THE BONDS ISSUED WITHOUT A PUBLIC OFFER

1. THE FRONT SIDE OF THE BOND

A.THE TEXT SECTION OF THE BOND

1. Other Elements Part

As these bonds are issued in registered form registered form issue should be stated in other elements part.

2. Explanation Part (Amended by Communiqué Serial: II, No: 14)

The following explanation should be displayed in explanation part of the bonds issued without a public offer.

“The issue of this bond without a public offer is done according to the registration of the Capital Markets Board dated numberedHowever this does not mean that this bond or our company is warranted by The Board or public.”

The capital and the interest of the bond which is issued pursuant to the provisions of Capital Markets Board Law and the 420th and consecutive articles of Turkish Commercial Code will be paid according to the principles which are written in the prospectus text on the reverse.

Moreover the matters which are in headline “in registered bonds explanation part –c” in the explanations done for the bonds which are offered to public (fixed interest) should be fulfilled (the sections which are concerning the display for whom the bonds are registered and transfer procedure).

3. The Content of the Coupons

In coupons of bonds issued without an offer to public, the clause “the places written in the procedure” which is written in the bonds which are offered to public should be changed with “the places which are written on the reverse side”.

II.THE REVERSE SIDE OF THE BOND

In the coupons of the bonds issued without an offer to the pulic the conditions of issue approved by The Board will exist which should not pass to the coupon sections in the reverse side of the bond. In case of choosing the code system the back of the text section which appears in front of the bond should be left blank.

ANNEX-5, SAMPLE: 1

<p>BOND OF..... TURKISH LIRAS</p> <p>..... JOINT STOCK CORPORATION Headquarter:..... Trade Registry no:..... PAID/ISSUED CAPITAL:.....TURKISH LIRAS</p> <p>OTHER ELEMENTS PART</p> <p>EXPLANATION PART</p>	<p>AREA OF DEFINITION</p> <p>This bond has pieces of interest coupon. The pay of interest is done in return of these coupons without the delivery of the</p>
<p>_____</p>	<p>_____</p>
<p>_____</p>	<p>_____</p>

ANNEX-5, SAMPLE:2

BOND OF..... TURKISH LIRAS	AREA OF DEFINITION
..... JOINT STOCK CORPORATION Headquarter:..... Trade Registry no:..... PAID/ISSUED CAPITAL:.....TURKISH LIRAS	
OTHER ELEMENTS PART	
EXPLANATION PART	
This bond has pieces of interest coupon. The pay of interest is done in return of these coupons without the delivery of the bond.	

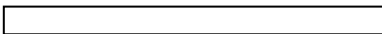
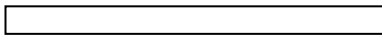
	
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Diagram showing a series of nine vertical rectangular boxes, each containing a smaller horizontal rectangle, representing a coupon structure. The boxes are separated by vertical dashed lines.

<p>AREA OF DEFINITION</p>	<p>This bond has pieces of interest coupon. The pay of interest is done in return of these coupons without the delivery of the bond.</p>
<p>BOND OF.....</p>	<p>... TURKISH LIRAS</p> <p>..... JOINT STOCK CORPORATION Headquarter:..... Trade Registry no:..... PAID/ISSUED CAPITAL:.....TURKISH LIRAS</p>
<p>OTHER ELEMENTS PART</p>	<p>EXPLANATION PART</p>

