

COMMUNIQUE ON PRINCIPLES REGARDING PUBLIC DISCLOSURE BY INTERMEDIARY INSTITUTIONS

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Serial : V
No : 77

SECTION ONE

Purpose, Scope, Legal Basis and Definitions

Purpose and Scope

Article 1- The purpose of this Communiqué is to ensure that investors are informed on the legal and financial conditions of intermediary institutions through the Public Disclosure Forms to be drawn up by intermediary institutions.

Legal Basis

Article 2- This communiqué has been issued under the first and second paragraphs of Article 22 of the Capital Market Law.

Definitions

Article 3- For the purposes of this communiqué, the following definitions shall apply::

Law	: Capital Market Law No: 2499, dated 28/7/1981
Board	: Capital Markets Board of Turkey,
Exchange	: Istanbul Stock Exchange
Association	: Association of Capital Market Intermediary Institutions of Turkey
Intermediary Institutions	: Brokerage Houses and Banks
Form	: Public Disclosure Form

SECTION TWO

Fundamental Principles Regarding the Preparation, Submission and Publication of the Public Disclosure Form

Preparation of the Public Disclosure Form

Article 4- Brokerage houses are obliged to the form in accordance with the explanations and principles stated in the Public Disclosure Form for Brokerage Houses given in Annex (I) to this Communiqué ; whereas banks are obliged to prepare the form in accordance with the Public Disclosure Form for Banks given in Annex (II) .

The Board may make amendments to the forms provided in Annex (I) and (II)

Submission of the Public Disclosure Form to the Association

Article 5- Banks shall prepare the Public Disclosure Form on three month intervals for the periods from January until March, from April until June, from July until September and from October until December. The forms shall be submitted by banks to the Association in both printed and electronic form within 5 working days following the end of the three month period.. The printed form must consist of the hand-written signature whereas the electronically submitted form should consist of the electronic signature and should be submitted through sound and reliable technological infrastructure.

Brokerage houses must engage in the following activities;

a) Shall prepare the Public Disclosure Form for Brokerage Houses exclusive of table (X), in accordance with the principles stated in the first paragraph and shall submit this form to the Association.

b) If the actual Form period (i.e. the three month period) has not expired by the time the intermediary institutions deliver their financial statements to the Board, the brokerage house shall be obliged to submit the modified Public Disclosure Form for Intermediary Institutions including table (X) to the Association within 5 working days following the deadline for submitting financial statements to the Board, according to the principles stated in the first paragraph

If for any reason, the activities of an intermediary institution have been suspended for a period exceeding one month, that intermediary institution shall not prepare the form until it resumes its operations.

The publication of the Public Disclosure Form

Article 6- The Forms shall be posted on the Associations website on www.tspakb.org.tr within five working days following their submission to the Association.

Furthermore, the Istanbul Stock Exchange shall take the necessary measures to ensure that links to the web pages of the Association on which the Public Disclosure Forms are published are provided on the relevant web page of the Istanbul Stock Exchange website at www.imkb.gov.tr which is devoted solely to providing information about the intermediary institutions.

SECTION THREE

Principles for Accessing Public Disclosure Forms

Conditions where Public Disclosure Form shall be maintained in printed form

Article 7- Intermediary institutions shall be obliged to keep the up-to-date version of the form at their headquarters and at their field offices whereas banks shall be obliged to keep the up-to-date version of the form at their headquarters and at their branches where actual capital market activities are performed and shall make the information on the Forms easily available to investors who request to access them.

Other Measures that Enable Investors to obtain the Public Disclosure Form

Article 8- Brokerage houses are obliged to post the Notice given in Annex (III) of this communiqué on the homepage of their websites whereas banks are obliged to post the notice given in Annex (III) of this communiqué on the relevant page of their web sites devoted to capital markets . Both brokerage houses and banks are obliged to disclose this information in a manner that would attract the attention of the investor and would not reduce the significance of the subject. Intermediary Institutions may either announce the full text of the Notice on their websites or announce it by means of a link that would lead to the web page where the Notice is located.

Intermediary institutions shall post an announcement of the details of the address of the relevant page of the website of the Association, where information on their public disclosure forms can be retrieved instead of the general address of the website stated in Annex (III) of this communiqué.

Also, brokerage houses shall post an announcement for this Notice in accordance with the forms and principles that will be specified by the Board. This announcement shall be posted in the headquarters and field offices of brokerage houses and at the headquarters offices and branches of banks where capital market activities are performed.

SECTION FOUR

Responsibility

Responsibility of Intermediary Institutions

Article 9-The board of directors of intermediary institutions shall be responsible for ensuring that the forms entail accurate, correct, sufficient and up to date information. The board of directors of the intermediary institution may request that the form be issued in different periods, provided that it does not exceed the time mentioned in Article 5.

Obligations of the Association of Capital Market Intermediary Institutions of Turkey

Article 10- The Association releases the information entailed in the forms in their original format on its website at www.tspakb.org.tr .

The Association shall make sure that all measures are in place in order to provide a safe technological infrastructure that will prevent any possible misrepresentation of the data.

The Association shall send the forms upon request via post to all parties wishing to obtain the forms. The person requesting the forms shall bear any associated costs.

SECTION FIVE

Final Provisions

Changing the Periods Determined in the Communiqué

Article 11- The Board may change the periods mentioned in Articles mentioned in Articles 5 and 6 in general or for particular intermediary institutions.

Provisional Article 1- Within the framework of the principles stated in Article 5, Intermediary Institutions shall submit the form to the Association by no later than 27 February 2004 in printed form consisting of the hand-written signature and in electronic form with electronic signature. Association shall publish these forms on its website at www.tspakb.org.tr within 5 working days following the date of submission.

Entry into Force

Article 12 – This communiqué will enter into force on the day of its publication.

Execution

Article 13 – The provisions of this Communiqué shall be executed by the Capital Markets Board.

**...JOINT STOCK CORPORATION
PUBLIC DISCLOSURE FORM TO BE DRAWN UP BY BROKERAGE
HOUSES¹
DATED .../.../200**

... BOARD OF DIRECTORS OF JOINT STOCK CORPORATION CONFIRMS THAT THIS PUBLIC DISCLOSURE FORM DISCLOSES THE CURRENT CONDITION OF THE BROKERAGE HOUSE IN A PRECISE AND ACCURATE MANNER AND PLEDGES THAT INVESTORS BE INFORMED ABOUT THE OPERATIONS AND FINANCIAL AND LEGAL CONDITIONS OF THE JOINT STOCK CORPORATION IN ACCORDANCE WITH THE CAPITAL MARKET LEGISLATION.

THE BOARD OF DIRECTORS OF THE JOINT STOCK CORPORATION WILL BE HELD RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION STATED IN THE PUBLIC DISCLOSURE FORM. THE PUBLICATION OF THE FORM DOES NOT IMPLY THE APPROVAL OF THE INFORMATION BY THE CAPITAL MARKETS BOARD OR BY THE PUBLIC.

A. Definitions

1. Trade Name of the Brokerage House:

2. Date of Establishment:

Place where the Brokerage House obtained its commercial trade register:

Trade Register No:

3. Headquarters Address:

4. Contact Details

¹ ...dated Public Disclosure Form excluding the table X is prepared by ...joint stock corporation according to the second paragraph of 5th article of Capital Market Board's Serial: V, No:77 Communiqué on Principles of Public Disclosure of Intermediary Institutions published on ...dated and ..numbered Official Gazette.
...dated Public Disclosure Form including the table X is prepared by ...joint stock corporation according to the second paragraph of 5th article of Capital Market Board's Serial: V, No:77 Communiqué on Principles of Public Disclosure of Intermediary Institutions published on ...dated and ..numbered Official Gazette.

- Telephone No:
 Fax No:
 Call Center:
 5. Internet Address:
 6. E-Mail Address:
 7. Registered Tax Office:
 8. Information about the Representative Offices (branch, liaison Office, agency):

TABLE I- Information on Field Offices					
Name of Field Office	Date of permission for commencing operations	Address	Name and Surname of Manager/Officer	Telephone Number	Fax Number

9. Certificate(s) of Authorization and the market/s in the Istanbul Stock Exchange where the Brokerage House conducts its operations

TABLE II/a- Information on Certificates of Authorization		
Certificates of Authorization	Date of Issuance:	Number

TABLE II/b- Date when the Brokerage House joined the market/s in the Stock Exchange and Information pertaining to the Markets where operations are conducted.	
The Stock Exchange's Board of Directors Decision on Exchange membership	
Market/s where actual operations are conducted:	

10. Information pertaining to the Ownership and Management Structure and to individuals who have been given the Authority to sign in Capital Market Activities:.

TABLE III- Ownership Structure		
Trade Register/First and Last Name of joint owner	Share Amount (TL)	Ratio (%)
TOTAL		100.000

TABLE IV/a- Members of the Board of Directors and the General Manager	
First and Last and Name	Duty
	Chairman of the board of directors
	Deputy chairman of the board of directors
	Member of the Board of Directors
	General Manager

TABLE IV/b- Individuals who have been given the authority to sign in capital market activities	
First and Last Name	Duty

11. Information on Mutual Fund(s) Owned and/or Managed:

TABLE V-Founder and/or Manager of Mutual Funds			
Type of Mutual Fund	Sort of Mutual Fund	Title of Founders of the Fund	Title of the Director of the

			Fund

B. INFORMATION PERTAINING TO THE LEGAL CONDITION

1. Administrative Fines that have been imposed on ...joint stock corporation, owners of the corporation, managers and to members of staff within the past two years by the Board, Exchange and the Association. Also, any other disciplinary sanctions imposed on the joint stock corporation by the Exchange and the Association.

TABLE VI/a- The Administrative Fines that Have Been Imposed on ...Joint Stock Corporation and Shareholders of , Managers and Members Of Staff of the Corporation within the Past Two Years by the Board, the Exchange and the Association

Name of institution imposing the fine	Name of the legal person upon whom the fine is imposed	The reasons for and date of the imposition of the administrative fine	The amount of the imposed administrative fine	Explanation regarding the recent situation

TABLE VI/b- Other Disciplinary Sanctions Imposed on the Joint Stock Corporation by the Exchange and the Association within the past Two Years

Name of Institution Imposing the Sanction	Subject	Date of the decision to impose the disciplinary sanction	Whether there have been any objections to the Board	Ultimate Decision Reached

2. Information pertaining to civil cases which may impact the financial condition of the Joint Stock Corporation

TABLE VII- Information about civil actions which exceed 5% of the brokerage houses equity capital			
Point in dispute (with its value)	The Position of the Corporation in Trial (Defendant/Claimant)	Date of ohe Trial	Summary of the Final Stage of the Trial

3. Any criminal cases filed against the Joint Stock Corporation and owners, managers, staff , and by the Board of the Joint Stock Corporation within the past two years.

TABLE VIII- Criminal cases filed against the Joint Stock Corporation and owners, managers, staff , and by the Board of the Joint Stock Corporation within the past two years.			
Real/Legal Person Against Whom the case has been filed	The accused Real /Legal Person's Relationship With The Brokerage House ,	The Action to be taken and the date for the announcement of the Board's Decision	Summary of final stage of the trial

C. INFORMATION ABOUT THE FINANCIAL CONDITION

1. Opinions of the Independent Auditor and Main Account Groups on the Balance Sheet and Income Statement

1.1. Independent Auditor Opinion on the Financial Statements dated ...

TABLE IX- Independent Auditor Opinion on Financial Statements Dated ...	
The Communiqué(s) according to which the Financial Statements have been prepared	
Trade Name of the Independent Auditor	

Opinion of the Independent Auditor	
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1.2. Main Account Groups on the Balance Sheet and Income Statement Dated ...

The Balance Sheet And Income Statement Data in Table X have Been Prepared in accordance with the Financial Statements Prepared According To .. Provisions
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TABLO X- ...Main Account Groups that are posted on the Balance Sheet Income Statement Dated ...		
Name of the Main Account Group	.../.../200.	.../.../200.
	Amount(TL)	Amount(TL)
I. CURRENT ASSETS		
II. FIXED ASSETS		
III. TOTAL ASSETS		
IV. SHORT-RUN LIABILITIES		
V. LONG-RUN LIABILITIES		
VI. EQUITY CAPITAL		
VII. TOTAL LIABILITIES		
VIII. PROFIT(LOSS) OF THE PERIOD		
IX.NET PROFIT(LOSS) OF THE PERIOD		

2. Capital Adequacy Reports Dated ... on the basis of Basic Requirements

2.1. Independent Auditor Opinion on the Capital Adequacy Reports Dated...

TABLE XI- Independent Auditor Opinion on Capital Adequacy Reports Dated...

Trade Name of the Independent Auditor	
Opinion of the Independent Auditor	

2.2. The Condition of the ...Joint Stock Company in accordance with the Basic Capital Adequacy Requirements

CAPITAL ADEQUACY STATEMENTS DEFINE THE RISKS THAT BROKERAGE HOUSE MAY EXPERIENCE ACCORDING TO “COMMUNIQUE SERIAL: V, NO: 34 ON THE PRINCIPLES REGARDING THE CAPITAL AND CAPITAL ADEQUACY OF BROKERAGE HOUSES” AND UNDER CERTAIN ASSUMPTIONS. CAPITAL ADEQUACY APPLICATION IS ONLY ONE OF THE TOOLS USED BY THE CAPITAL MARKETS BOARD TO DETERMINE AND MONITOR THE RISK OF BROKERAGE HOUSES. COMPLIANCE OF THE DATA IN THE REPORT WITH THE LEGISLATION DOES NOT NECESSARILY SIGNIFY THAT THE ACTIVITIES OF THE BROKERAGE HOUSE ENTAILS NOR RISKS INCOMPLIANCE OF THE MENTIONED DATE WITH LEGISLATION AT A SPECIFIC DATE SHALL ONLY SIGNIFY AN UNHEALTHINESS ACCORDING IN THE CONTEXT OF THE COMMUNIQUE.

TABLE XII- The Condition of the Capital Adequacy Reports Dated ... of the ...Joint Stock Corporation vis-à-vis the Basic Requirements²			
		Value (TL) or Ratio (%)	Compliance With Legislation
A.	Capital Adequacy Base Surplus/Deficit		
B.	Minimum Equity Capital Surplus/deficit³		
C.	General Borrowing Limit (%)		
D.	Liquidity Ratio (%)		
E.	Paid Capital Surplus/Deficit (TL)		

² Detailed Explanations relating Basic Obligations of Capital Adequacy Tables are placed in “Explanations Relating the Basic Obligations of Capital Adequacy Tables” part of “Public Disclosure Form of Brokerage Houses”

³ Current minimum equity capital according to the authorization certificates owned.

TABLE XIII- The Evaluation of the Basic Capital Adequacy Data of ...joint stock corporation in accordance with the requirements	
A. Whether the Basic Capital Adequacy Data of ...Joint Stock Corporation are fully/partially in compliance with the requirements	
B. If there is/are violation(s) of the requirements B1) The violated requirement and the amount of violation (TL) or Ratio (%) B2) The Cause of the Occurrence of Violation(s)	
C. The Measures taken to remove the violation(s)	

D. OTHER ISSUES THAT THE ...JOINT STOCK CORPORATION WANTS TO BE DISCLOSED ABOUT ITS LEGAL FRAMEWORK AND FINANCIAL SITUATION

WE DECLARE THAT THE INFORMATION IN THIS FORM IS TRUTHFUL AND THAT THE FORM REFLECTS FULLY AND ACCURATELY THE CURRENT SITUATION ON THE ISSUES COVERED.

Authorized Signatures⁴			
Board of Directors Member of ...joint stock corporation		General Manager of ...joint stock corporation	
Name		Name	
Job		Job	
Signature		Signature	
Title		Title	
Address		Address	

EXPLANATIONS ON BASIC REQUIREMENTS ON CAPITAL ADEQUECY REPORTS

⁴ The form shall be signed by an authorized member of the board of directors and general director.

The explanations below are given for better recognition of the capital adequacy results that are stated in Table XII part C 2.2 of the Public Disclosure Form prepared by Brokerage Houses.

1) Own Funds (Capital Adequacy Base) Requirement: According to Communiqué Serial: V, No:34 on Principles Regarding the Capital and Capital Adequacy of Brokerage Houses , the capital adequacy base is the amount that is calculated by deducting receivables from related persons and institutions and fixed assets from equity capital. According to article 8, capital adequacy base of brokerage houses shall not be lower than minimum equity capital for the relevant certificates of authorization; sum of risk provisions; and operating costs of the last three months before the valuation day.

2) Minimum Equity Capital: According to the Communiqué Serial: V, No:34, it is the amount found by deducting the losses of past years from the sum of emission premiums, revaluation fund, legal reserves, status reserves, special reserves, extraordinary reserves, other reserves and net period profit/loss. Minimum equity capital obligation is the minimum amount of equity capital that the brokerage houses are required have according to the certificates of authorization they possess. The mentioned amount is determined each year by the Board according to Article 7 of the Communiqué Serial: V, No:34 and surplus of minimum equity capital is the part of brokerage houses' equity capital above minimum equity capital.

3) General Borrowing Limit: According to Article 9 of the Communiqué Serial: V, No: 34, the sum of short and long run liabilities of brokerage houses stated in balance sheet shall not exceed 15 times their capital adequacy base.

4) Liquidity Requirement: According to Article 10 of the Communiqué Serial: V, No: 34, brokerage houses are required to possess current assets in an amount at least equal to their short term liabilities and this liquidity ratio is calculated by dividing the current assets by short term liabilities.

5) Minimum Paid Capital: According to the article 7, it means that the brokerage houses must have at least %25 of the minimum equity capital as paid or issued capital.

**PRINCIPLES ON FILLING IN THE PUBLIC DISCLOSURE FORM TO
BE DRAWN UP BY BROKERAGE HOUSES⁵**

1) About the footnote no:1

If the form is prepared according to paragraph (a) of the article 5, only the first part of the footnote, if prepared according to paragraph (b), only the second part will be filled.

2) Table I

1) Liaison office or branches are expressed with the name of city or district. Like Kızılay/ANKARA branch, Kırıkkale Liaison Office.

2) Brokerage Houses that have agency contract, mention the corporation(s) trade name with which the agency contract has been made.

3) "Manager/Officer name and surname" part of the table includes the name of the manager in branches and the name of the liaison officer in liaison offices.

3) Table III

If the legal person(s) in Table III become shareholder of %10 or more directly or indirectly then the ownership structure of the legal persons **having** %10 or more shares directly or indirectly will be disclosed.

TABLE III/a- The Ownership Structure of the Legal Person directly or indirectly having shares on the Brokerage Houses' Capital.		
Trade Name of Legal Person Partner		
Trade Name/Name of the Partner	Value of Share (TL)	Ratio (%)
TOTAL		100,000

4) Table IV

1) The information about the registry date of general board's decision and date and number of Turkish Trade Registry Gazette (TTRG) in which the

⁵ The part "Principles of Filling the Form" will be used during the preparation of the form, and won't be announced.

mentioned decision has been announced, shall be given under the heading "Explanation relating the Table" below the Table IV/a.

2) Table IV/b will be filled containing the brokerage houses' all managers and employees names and duties having signature authority in capital market operations and also registry date of the current signature circular of the brokerage house and the date and number of TTRG where the mentioned circular is announced, shall be given under the heading "Explanation Relating the Table".

5) Table VI

1) The fines that have been imposed on the brokerage house and partners, managers and employees of the brokerage house by the Board, Exchange and Association in last 2 years shall be given in Table VI/a. If the partners, managers and employees of the brokerage house on whom fines have been imposed leave their offices at the brokerage house, these fines shall not be stated in Table VI/a, regardless of the 2 year period rule.

2) The reason for imposing the fines shall be given in the "Reason" part of the Table VI/a and if a trial has been opened against the imposition of the, the information about the current situation of this trial is given in "Explanation Relating Current Situation" part.

3) Disciplinary sanctions (warning, disapprobation, suspension or expulsion from Exchange/Association membership and/or suspension or expulsion from operation as member representative) other than fines that have been imposed during the last 2 years on the brokerage house according to the Exchange and Association legislation shall be given in the "Subject" column of Table VI/b.

6) Table VII

1) The continuing civil actions which exceed %5 of the current equity capital of the brokerage house that will probably directly/indirectly effect the financial situation of which shall be stated without mentioning the name/trade name of the counterparty.

2) The amount of the action shall be mentioned nearby the subject of the trial in the first column of the table.

3) If the brokerage house is defendant, the expression "defendant", and if it is claimant the expression "claimant" shall be used in the second column of the table.

4) The actions which do not exceed %5 of the current equity capital shall be given only in the Explanation Relating to the Table" given below.

Explanation Relating the Table

The civil actions which do not exceed %5 of our corporation's current equity capital are as follows;

a) The number of the actions at which the corporation is claimant is... and the total value associated with them amounts to...

b) The number of the actions at which the corporation is defendant is... and the total value associated with them amounts to...

5) If none of the actions exceed %5 of the current equity capital then they shall not be stated in the Table. Only the explanation below shall be given.

“The civil actions of our concern are as follows;

a) The number of actions at which the corporation is claimant is... and the total value associated with them amounts to...

b) The number of actions at which the corporation is defendant is... and the total value associated with them amounts to...”

7) Table VIII

1) If the law suit is opened against the legal personality of the brokerage house, the trade name of the brokerage house shall be given in the first column, if the suit is opened against partners, managers and employees, the name of the related person(s) shall be mentioned and the crime announcement about the real/legal person and liaison of the brokerage house (like board of directors member, accounting manager or partner of the brokerage house) shall be given in the second column.

2) If the partners, manager and employees against whom criminal cases have been filed by the Capital Markets Board leave their offices at the brokerage house, these cases shall not be mentioned in Table VIII regardless of the 2 year rule.

8) Table IX and Table X

1) Relating the Table IX, the independent auditor opinion relating the mentioned financial statements shall be given in form period where the 31 December and 30 June dated data of financial statement is transmitted in the form.

2) The opinion of the independent auditor to shall be included in Statement XI at the end of the period of delivery of the independent auditor opinion for capital adequacy reports drawn up on the basis of audited annual and interim financial statements to the Board as determined in the Communiqué Serial: V, No: 34.

3) For the periods when independent audit is not required, the explanation; “There is no requirement for independent audit in accordance with capital market legislation for the financial statements drawn up as of that is the period of the current Form ” shall be added underneath Statement IX with the title of “Notes on the Statement”, and underneath Statement XI, with the title

of "Notes on the Statement" it shall be added that "There is no requirement for independent audit in accordance with capital market legislation for capital adequacy reports drawn up as of that is the period of the current Form n".

4) In Statements of IX and XI, full text of the opinion of the independent auditor shall be given in the line for the opinion of independent auditor.

9) Table X

1) (i) Financial statements to be taken as a base in the preparation of Statement X shall be arranged in periods of 3 months. Data in the financial statements dated December 31st and June 30th shall be transferred to Statement X at the end of delivery period of audited financial statements to the Board as determined in the related legislation. Financial statements dated March 31st and September 30th, shall be drawn up by the brokerage houses whose shares are traded at the stock shall be transferred to the Statement X at the end of period of delivery to the Board; whereas the brokerage houses whose shares are not rated in the stock exchange shall draw up these financial statements to form the basis for Statement X and transfer them into Statement X within the 4 weeks following the end of the related interim period without having any requirement to notify the Board or Stock Exchange.

(ii) The regulations according to which these financial statements forming the basis for Statement X are drawn up (International Financial Reporting Standards, "Communiqué Serial: XI, No:25 on Accounting Standards in the Capital Markets", "Communiqué Serial: XI, No: 1 on Principles and Rules Regarding Financial Statements and Reports in the Capital Markets", "Communiqué Serial: XI, No:21 on Procedures and Principles Regarding Consolidated Financial Statements and Accounting of Subsidiaries in Capital Markets" or "Communiqué Serial: XI, No: 20 on Principles Regarding Financial Reporting in Hyperinflationary Periods") shall be included on the explanation band over the Statement.

(iii) About the announcement places of the financial statements of December 31st and June 30th subject to independent audit, the explanation; "The balance sheet and income statement dated and related footnotes which are the basis for the data on the second column of Statement X are available on the web site of Istanbul Stock Exchange (www.imkb.gov.tr)" shall be included underneath Statement X with the title "Notes on the Statement".

(iv) If the Form will be prepared in accordance with the subparagraph (a) of paragraph 2 of Article 5 of the Communiqué Serial: V, No: 77, the Statement X shall not be filled in and the explanation; " Statement X will be transferred to the Form in accordance with the Capital Market Legislation of financial statements upon its drawing up at the end of the period of delivery to the Board" shall be given with the title "Notes on the Statement".

(vi) If the Form will be revised in accordance with subparagraph (a) of paragraph 2 of article 5 of the Communiqué Serial: V, No:77 , the explanation; " Statement X has been drawn up at the end of the period of delivery to the Board

in accordance with the Capital Market Legislation and transferred into the Form ” shall be included underneath Statement X with the title “Notes on the Statement”.

2) In the Forms in which the Statement X is included, the financial statement date corresponding to current Form period is written in the section of date on the second column of the Statement X and the financial statement date of the previous period is written in that of the third column; thus, current data is given on the second column while the data corresponding to previous period is given on the third column.

3) Data in Statement X shall be transferred into the Form upon the decision of board of directors of the brokerage house.

4) The explanations “audited” or “unaudited” shall be included underneath the date section of the second and third columns of Statement X.

10) Table XII

1) While filling in the Statement, if there is a surplus vis-à-vis the requirements only the word “surplus” shall be written on the second column, if there is a deficit, only the word “deficit” shall be written. For instance, if there is a capital adequacy base surplus the explanation shall be “capital adequacy surplus (TL)”.

2) While filling in the column on compliance, the expressions of “compliant” and “incompliant” shall be written and detailed explanation for the requirements with the expression “incompliant” shall be included in Statement XIII.

3) In footnote no:3 the amount of the current minimum equity capital that is annually determined by the Board and that the brokerage house must have as a result of its certificates of authorization shall be included.

4) In case of a difference in Statement XII between audited and unaudited capital adequacy data , the necessary explanations shall be given with the title “Explanations for the Statement”.

11) Table XIII

1) On A line of the Statement, if the data of the brokerage house in the Statement XII exceeds the amounts and ratios envisaged in the Communiqué Serial: V, No:34, the expression of “Full Compliance” shall be written; if all the data is in violence of the requirements envisaged in the Communiqué, it shall be stated as “Full Incompliance”, and if some of the data is compliant and some of it is not, the expression of “Partial Compliance” shall be written. When the expression “Full Compliance” is written on the line then the other lines shall not be filled in. When the expression “Partial Compliance” is used the other lines in the Statement shall be filled in.

2) i) The line B1 of the Statement shall be filled in to cover all incompliance with the requirements.

ii) While answering the question assessing the situation of the incompliance as a consequence of minimum criterion on B1 line of the Statement, the deficit amount shall be stated in TL and the rate of incompliance shall be stated in %. For example, in case of capital adequacy deficit amounting to 50.000.000.000 TL the expression, "capital adequacy deficit is 50.000.000.000 TL" shall be included in line B1 of the Statement; whereas in case of a 0,83 liquidity rate, the expression "the liquidity rate is 0,83" shall be included.

iii) While answering the question on the B2 line of the Statement, the objective assessments of the brokerage house on the reasons for failing to comply shall be given.

iv) While answering the question on the C line of the Statement, the measures that are taken for the elimination of incompliance shall be stated (e.g. in case of receiving a letter of guarantee for the capital adequacy base deficit in the explanation "the letter of guarantee ofTL has been provided for the capital adequacy deficit ofTL that occurred in our capital adequacy statements dated, and it is blocked at the Istanbul Stock Exchange Clearing and Custody Bank Inc." or in case of a capital raise for the same deficit "it is decided to make a capital raise at the amount ofTL in accordance with the dated and numbered decision of board of directors of our company for the capital adequacy deficit amounting TL that occurred in our capital adequacy statements dated" may be included.).

5) Under the title "Explanation for the Statement" below the Statement XIII;

(i) The explanations related with the subject of incompliance to the legislation in case of incompliance continuing from the previous Form period(s), the date of emergence of the incompliance and that the same incompliance has been continuing during the current Form period;

(ii) Explanations related with the subject of the incompliance to the legislation in case of incompliance continuing from the previous Form period(s), the date of emergence and its elimination

Shall be stated.

12) Related to the Section D;

In this optional section, issues that will clarify information in sections A, B and C shall be given. For instance, it would be appropriate to inform the investors by making the necessary disclosures upon the decision of the board of directors on material events that may affect the legal and financial status of the brokerage house such as resignation of the board of directors or general director of the brokerage house before its due time, the accounts of board of directors not being acquitted in the general assembly, the independent auditor refraining

from issuing an opinion, a new certificate of authorization or the annulment of a certificate of authorization, recommencing the activities of the brokerage house after a period of suspension, and action of bankruptcy to be filed against the brokerage house.

**... INC.
PUBLIC DISCLOSURE FORM TO BE DRAWN UP BY BANKS DATED
.../.../200.⁶**

BOARD OF DIRECTORS OF INC. CONFIRMS THAT THIS PUBLIC DISCLOSURE FORM DISCLOSES THE CURRENT SITUATION OF THE MATTERS OFINC. THAT ARE WITHIN THE SCOPE OF THE FORM AND LIMITED TO ACTIVITIES OF CAPITAL MARKET IN A PRECISE AND ACCURATE MANNER, AND PLEDGES THAT INVESTORS BE INFORMED ABOUT THE CAPITAL MARKET ACTIVITIES AND LEGAL CONDITION OF THE INC. IN ACCORDANCE WITH THE CAPITAL MARKET LEGISLATION.

THE BOARD OF DIRECTORS OF THE BANK WILL BE HELD RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION IN THE PUBLIC DISCLOSURE FORM. THE PUBLICATION OF THE FORM DOES NOT IMPLY THE APPROVAL OF THE INFORMATION BY THE CAPITAL MARKETS BOARD OR BY THE PUBLIC.

D. DEFINITIONS

1. Trade name of the Bank:

2. Date of Establishment:

Place where the Bank obtained its commercial trade register:

Trade Register No:

3. Headquarters Address:

4. Contact Details

Telephone No:

⁶ ... dated Public Disclosure Form is prepared by ... Inc. in accordance with Capital Market Board of Communiqué on Principles of Public Disclosure By Intermediary Institutions serial:V, No: 77 published in the Official Journal dated and no.....

- Fax No:
 Call Center:
 5. Internet Address:
 6. E-mail Address:
 7. Registered Tax Office:
 8. Information on Branch Offices of the Bank where Capital Market Activities are Actually Conducted:

Table I - Notes on Branch Offices of the Bank where Capital Market Activities are Actually Conducted	
Name of the Branch Office	Address

9. Certificate(s) of Authorization and the name of the market/s in the Istanbul Stock Exchange where the Bank conducts its operations

Table II/a - Notes on Certificates of Authority		
Certificates of Authority	Date of Issuance	Number

Table II/b – Date when the Bank joined the market/s in the Stock Exchange and Information pertaining to the Markets where operations are conducted	
The Stock Exchange’s Board of Directors Decision on Exchange membership	
Market/s where actual operations are conducted	

10. Brokerage Houses for Which Agency Operations are Being Conducted⁷ and Authorized Activities in the Capacity of Agency:

⁷ **Agency:** Written agency contract may be concluded between the banks and the brokerage house within the context of Communiqué Serial:V, No:46. The brokerage house may trade in capital market instruments within the framework of intermediation activities in line with the orders placed through their agencies, within the locations determined in the agency contract. The banks that conclude agency contracts with the brokerage houses; may provide teller services in public offers including demand collection, transmission of demand to the headquarters of the brokerage house, and collections payments, if the brokerage house of the agency has a certificate of authorization for portfolio management, may promote this activity as an agency and to undertake only collection or payment related to this activity and if the brokerage house of the agency has a certificate of authorization for investment consultancy, may disclose the documents and information from the brokerage house within the context of this activity to the customers and promote the activity of investment consultancy.

Table III/a – Brokerage Houses for Which Agency Operations are Being Conducted	
Trade Name of the Brokerage House	<i>Date Of Agency Licence</i>

Table III/b – Authorized Activities in the Capacity of Agency

11. Information on Mutual Fund(s) Owned and/Or Managed:

Table IV - The Investment Fund/Funds Owned or Managed			
Type of the Investment Fund	Kind of Fund Investment	<i>Title of Founders Of The Fund</i>	Title of The Fund Manager

12. Information Pertaining to the Ownership and Management Structure and to Individuals Who Have Been Given Signaute Authority to Capital Market Activities:

Table V - Ownership Structure		
Trade Register/First and Last Name of joint owner	Share Amount (TL)	Ratio (%)
TOTAL		

Table VI/a - Members of the Board of Directors and the General Manager	
First and Last Name	Duty
	Chairman of the board of directors
	Deputy chairman of the board of directors
	Member of the Board of Directors

	General Manager
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Table VI/b - Individuals who have been given the signature authority in capital market activities

First and Last Name	Duty

B. INFORMATION PERTAINING TO THE LEGAL CONDITION

1. Administrative Fines that have been Imposed on ... Inc., Owners of the Corporation, Managers and on Members of Staff Within the Past Two Years by the Board, Exchange and the Association. Also Any Other Disciplinary Sanctions Imposed on ... Inc. by the Exchange and the Association

Table VII/a - The Administrative Fines That Have Been Imposed On ... Inc., Owners Of The Corporation, Managers and Members of Staff within the Past Two Years By The Board, Exchange and The Association

Name of Institution Imposing the Fine	Name of the Legal Person Upon Whom the Sanction is Imposed	The Reasons For and date of the Imposition of the Administrative Fine	Value of the Amount of the Imposed Administrative Fine	Explanation Regarding the Recent Situation

Table VII/b - Other Disciplinary Sanctions Imposed On ... Inc. By The Exchange And the Association within the Past Two Years

Name Of Institution Imposing The Sanction	Subject	Date of the Decision to Impose The Administrative Disciplinary Sanction	Whether There Have Been any Objections to the Board	Ultimate Decision Reached

2. Any Criminal Cases Filed Against the ... Inc. and Owners, Managers, Staff , and by the Board of the ... Inc. Within the Past Two Years

Table VIII - Criminal Cases Filed Against the ... Inc. and Owners, Managers, Staff and by the Board of the ... Inc. Within the Past Two Years			
Real/Legal Person Against Whom the Case Has Been Filed	The Accused Real /Legal Person's Relationship With The Bank	The Action to be Taken and the Date for the Announcement of the Board's Decision	Summary on the Final Stage of the Trial

3. Notes On the Civil Law Cases Due to Capital Market Activities of the Bank

As of the date due to the Capital Market Activities of our Bank;

a) The number of the civil law cases as defendant is ... and the total value associated with of them amounts to....

b) The number of the civil law cases as claimant is and the total value associated with them amounts to

C. OTHER ISSUES WISHED TO BE EXPLAINED LIMITED WITH THE CAPITAL MARKET ACTIVITIES OF ... INC.

WE CONFIRM THAT THE INFORMATION LIMITED WITH THE CAPITAL MARKET ACTIVITIES OF ... INC. IN THE FORM HEREBY IS TRUE AND THAT COMPANY REFLECTED ITS CURRENT SITUATION RELATED TO THE ISSUES IN THE SCOPE OF THE FORM.

Authorized Signatures⁸			
Member of Board of Directors of ... Inc.		General Manager of ... Inc.	
Name		Name	
Office		Office	
Signature		Signature	

⁸ The form is signed by a member of Board of Directors assigned as the authorized signatory by the authorized bodies of the bank and the general manager

Title		Title	
Address		Address	

**PRINCIPLES ON FILLING IN THE PUBLIC DISCLOSURE FORM TO
BE DRAWN UP BY THE BANKS⁴**

1) With Regard to The Section “Headquarters Address” in Part A

In this section, the headquarters address responsible for the capital market activities, if any shall be given as “the address of the unit responsible for the capital market activities along with the headquarters address of the bank, . . .”

2) Table I

Notes on the branches at which the capital market activities are actually executed shall be included in this statement. If the capital market capital activities are actually executed at all the branches of the bank, the expression “all the branches” is placed in the line under the branch headline.

3) Table VI

1) Under the title “Notes on the Statement” under the Statement VI/a information on the registration date of decision of the General Assembly on the appointment of the board of directors and the date and number of the Turkish Trade Registration Gazette in which the mentioned decision has been published,

2) In Statement VI/b senior management located at the headquarters of the bank, responsible for the execution of the intermediary activities shall be included under the title “Notes On Statements”,

a) When the employees generally authorized to sign also have authority in the capital market activities of the bank, the explanation “employees with signature authority in the branches are also authorized in relation to capital market activities”,

b) The information on the registration date of the signature circular of the high level officers at the bank headquarters, responsible for the execution of the intermediary activities and the date and number of the Turkish Trade Registration Gazette in which the mentioned circular is published

shall be stated,

⁴ The section “Principles On Filling The Form” will be used while preparing the Form and will not be announced.

4) Table VII

1) In Statement VII/a, the administrative fines imposed to the bank and shareholders, managers and the employees of the bank by the Board, ISE and the Association during the last two of years. When the shareholders, managers and the employees of the bank leave their offices at the bank, the administrative fines stated in Statement VII shall not be valid for these officers regarding the 2-year rule.

2) In section entitled "reason" at the third column of the Statement VII/a, the provision(s) of capital market legislation, the violation of which has lead to the imposition of the shall be included; in the section "statement related to the final situation" the information concerning the administrative case, if any, filed for the imposition of the administrative fine shall be included.

3) In the column entitled "subject" in Statement VII/b, other disciplinary sanctions (warning, disapproval, suspension or expulsion from the membership of stock exchange or the Association and/or member representative) imposed in accordance with the regulations of the ISE and the Association and still in force as of the notification date of the Form and imposed during the last two years shall be included.

5) Table VIII

1) In the case of a criminal case filed against the legal personality of the bank, trade title of the bank shall be stated in the first line of the statement, whereas in case of a criminal case filed against shareholders, managers and employees of the bank, names of the related persons shall be stated. In the second column, the relation between the bank and the legal/natural persons (member of Board of Directors, deputy director general responsible for capital market unit) against whom a criminal case was filed shall be stated for two years following announcement of the definite legal decision concerning the criminal case.

2) In cases where the shareholders, managers and employees of the bank against whom a criminal case has been filed by the Board leave their offices at the bank, such criminal cases will not be stated in Statement VIII for these officers regardless of the 2-year rule.

6) Related to the Section C;

Issues that will clarify the information included in sections A and B shall be presented in this optional section of the form.

ANNEX/III

ANNOUNCEMENT OF THE CAPITAL MARKETS BOARD ON THE PRINCIPLES OF PUBLIC DISCLOSURE BY BANKS AND BROKERAGE HOUSES

OUR BANK/BROKERAGE HOUSE HAS

- 1) A CERTIFICATE OF AUTHORIZATION DATED NUMBERED**
- 2) A CERTIFICATE OF AUTHORIZATION DATED NUMBERED**
- .**
- .**
- .**

THE PUBLIC DISCLOSURE FORM OF OUR BANK/BROKERAGE HOUSE SHALL BE PUBLISHED ON A PERMANENT BASIS ON THE WEB SITE OF THE ASSOCIATION OF CAPITAL MARKET INTERMEDIARY INSTITUTIONS OF TURKEY (www.tspakb.org.tr).

THE FORM IS AVAILABLE

- 1) FREE OF CHARGE ON THE WEB SITE www.tspakp.org.tr,**
- 2) FREE OF CHARGE AT OUR BANK/BROKERAGE HOUSE,**
- 3) AT THE ASSOCIATION THROUGH POST WITH THE ASSOCIATED COSTS.**

IT WILL BE SUFFICIENT FOR THE INVESTORS WHO WISH TO EXAMINE THE FORM AT OUR BANK /BROKERAGE HOUSE TO APPLY TO THE AUTHORITIES OF OUR BANK/ BROKERAGE HOUSE.

TELEPHONE NUMBER OF THE ASSOCIATION:

FAX NUMBER OF THE ASSOCIATION