

CMB's Resolution Announcement Regarding Spin-Off (14.12.2009)

Our company has applied for approval of Capital Markets Board with the contribution dated 16.10.2009 and No. MIF/1721 to spin-off Aksigorta Corporation's Akbank T.A.Ş. ("Akbank") and Avivasa Emeklilik ve Hayat A.Ş. ("Avivasa") shares in the Company's portfolio as of 30.06.2009, and Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş.'s Akbank T.A.Ş. ("Akbank") shares in the Company's portfolio as of 30.06.2009. These shares will be removed from these companies' portfolios via spin-off process under the provisions of Corporate Tax Law No. 5520 Article 19 Paragraph "b" and Article 20 and "Joint Communiqué regarding Spin-off Processing Procedures and Principles of the Corporations and Limited Liability Companies" dated 16.09.2003 and published on official gazette No. 25231 and Capital Markets Board Principles. These assets will be used as capital in kind to increase capital of Sabancı Holding A.Ş. the stocks issued via this capital increase will be given to the external shareholders of Exsa and Aksigorta except Sabancı Holding A.Ş. via restriction of pre-emptive rights.

The CMB resolution regarding our application has been issued in CMB's Weekly Bulletin dated 7-11/12/ 2009 and No. 2009/53 . According to this resolution:

* Akbank T.A.Ş. ("Akbank") and Avivasa Emeklilik ve Hayat A.Ş. ("Avivasa") shares which are held in Aksigorta Corporation's portfolio, and Akbank T.A.Ş. ("Akbank") shares which are held in Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş.'s portfolio will be injected as capital in kind to our company via spin-off process.

* In exchange, our company will increase share capital which is reserved for a special use.

* The shares representing this increased capital will be given to the shareholders of Aksigorta A.Ş. except Sabancı Holding A.Ş.. For one Aksigorta share, 0.71600748 (exchange ratio) Sabancı Holding share will be given to the shareholders.

* Since Aksigorta's capital is 306.000.000.-TL, the shareholders except Sabancı Holding will receive $(306.000.000 \times \%38.02 \times 0,71600748=)$ 83.301.168 TL shares from the capital increase of Sabancı Holding.

* The shareholders of Exsa A.Ş. except Sabancı Holding A.Ş. will receive 0.55985982 (exchange ratio) Sabancı Holding share.

* Since Exsa's capital is 117.000.000 TL, the shareholders except Sabancı Holding will receive $(117.000.000 \times \%87.13 \times 0,55985982 =)$ 57.102.763 TL shares from the capital increase of Sabancı Holding.

* According to the calculations mentioned above; as a result of spin-off process in exchange for the shares received from the subsidiaries portfolio, our company's issued capital will be increased by 140.403.931,-TL from 1.900.000.000,- TL within our authorized registered capital of 3.000.000.000,-TL, this increased capital's 83.301.168,- TL portion will be given to Aksigorta's shareholders except Sabancı Holding and 57.102.763,-TL portion will be given to Exsa A.Ş.'s shareholders except Sabancı Holding.

* The shares of shareholders of Aksigorta who attend General Assembly of Aksigorta and put an annotation to the minutes at the day of which the spin-off to be approved will be purchased by one of our group companies at the price of the average of the last 30 business days' closing price at ISE before the CMB Resolution.

* In accordance with the CMB resolution dated 21.11.2003 and No. 60/139, the period of 6 months for spin-off process will be over on 31.12.2009 since the financial tables used for the spin-off process are dated 30.06.2009, CMB approved to extend the process for one month to complete the process.