

## **Approve of CMB Regarding Aksigorta & Exsa Spin-Off Processes 17.12.2009**

- Our company's application for the spin-off Aksigorta Corporation's Akbank T.A.S. and Avivasa Emeklilik ve Hayat A.S. shares in the Company's portfolio, and to spin-off Exsa Export Sanayi Mamulleri Satış ve Arastırma A.S.'s (Exsa) Akbank shares in the Company's portfolio to use these assets as capital in kind to increase capital of Sabancı Holding A.S.
- Then the stocks issued via this capital increase to be given to the external shareholders of Exsa and Aksigorta except Sabancı Holding A.S. via restriction of pre-emptive rights and 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 have been approved at Capital Markets Board's meeting dated 11.12.2009 and with resolution No. 35/1087.

In compliance with the terms approved by the CMB Our Group Companies TURSA Sabancı Turizm ve Yatırım İşletmeleri A.Ş. and EXSA Sanayi Mamulleri Satış ve Arastırma A.Ş. will carry out the purchasing of Aksigorta shares. Letters of undertaking regarding this resolution are attached.