

T. GARANTİ BANKASI A.Ş. DISCLOSURE POLICY

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I. PURPOSE

T. Garanti Bankası A.Ş. (“Bank”) Disclosure Policy, which has been prepared in accordance with the Communiqué on Material Events Disclosure No. II-15.1 (“Communiqué”) issued by the Capital Markets Board of Turkey (“CMB”) aims to provide duly access to accurate, complete, comprehensible and inquirable information regarding Bank’s past performance, future expectations, strategies, targets and vision to its shareholders, existing and potential investors, customers and all other beneficiaries on equal terms. The Disclosure Policy, which has been formulated under the Corporate Governance Principles and transparency principles, is in strict compliance with the relevant provisions of the Banking Law and the Capital Market Law. This policy does not bring any consecutive obligation to disclose information within the scope of trade, customer and banking secrecy.

II. DISCLOSURE MEANS AND METHODS

Without prejudice to the provisions of the Capital Markets Legislations and the Turkish Commercial Code, the means, channels and methods such as:

- Material events disclosures
- Disclosures in foreign stock markets
- Corporate and Investor Relations websites and mobile applications
- Financial reports
- Annual report
- Investor meetings and presentations,
- Press releases, publications in the Turkish Trade Registry Gazette and social media announcements

shall be used for public disclosure purposes.

MATERIAL EVENTS DISCLOSURES

Information, events and developments that may affect the investment decisions of investors and the value of capital market instruments are classified as material events that shall be disclosed to public in accordance with the Communiqué and Material Events Manual. Material events disclosures consisting of insider and ongoing information shall be prepared both in Turkish and English and published on Public Disclosure Platform (“PDP”, www.kap.org.tr) by Shareholders and Affiliates Division. Such disclosures shall further be published on the corporate and the Investor Relations websites no later than the first business day following the public disclosure and kept on the websites for a period of five years.

DISCLOSURES IN FOREIGN STOCK MARKETS

In case the capital market instruments of the Bank are issued to be publicly traded in a foreign stock market, material events published on PDP that may affect the investment decisions of investors and the value of capital market instruments shall also be disclosed in the relevant foreign stock markets. Furthermore should there be material events disclosed in those foreign markets out of the scope of the Communiqué, same information shall also be disclosed on PDP.

CORPORATE AND INVESTOR RELATIONS WEBSITES

Bank's websites (www.garantibank.com, www.garantiinvestorrelations.com) shall be used actively for public disclosure purposes in order to provide stakeholders with swift and easy access to information. These websites shall be updated regularly and previously published information shall be kept for the sake of comparability. In line with the CMB Corporate Governance Principles, all the information shall also be disclosed in English for foreign investors.

Inquiries, information requests and remarks of all stakeholders shall be answered by the Investor Relations Department and Shareholders and Affiliates Division. The contact details of aforementioned departments and divisions shall be available to all stakeholders on Bank's websites.

FINANCIAL REPORTS

The quarterly consolidated and non-consolidated financial statements and reports, which shall be prepared in accordance with the regulations of the Banking Regulation and Supervision Agency ("BRSA"), shall be submitted to Borsa Istanbul, BRSA, CMB, Turkish Central Bank ("TCB") and Banks Association of Turkey ("BAT") within the period of time specified in the applicable laws and regulations. These reports and statements shall also be published on the Bank's websites. Furthermore, the year-end consolidated and non-consolidated financial statements (without footnotes) shall be published in the Official Gazette by the end of April following the relevant financial year.

ANNUAL REPORT

Annual reports issued and prepared in accordance with the regulations of the BRSA and the CMB shall be submitted for our shareholders' review on the Bank's websites, MKK's e-Company and e-GEM platforms (www.mkk.com.tr) minimum three weeks prior to the meeting day. The Annual report may also be obtained from the Bank's branches and the Shareholders and Affiliates Division.

INVESTOR INFORMATION MEETINGS AND PRESENTATIONS

The Bank, if and when deemed necessary, may organize informational meetings for financial analysts, investors, creditors and shareholders. These meetings are not subject to a predetermined schedule and their frequency will be determined due to circumstances. These meetings may be organized face-to-face and/or using other means such as teleconference and videoconference. Presentations and reports presented in these meetings shall also be disclosed on the PDP and the Bank's websites as a requirement of the principle of "equity in accessing information".

Furthermore, the Bank shall announce the quarterly and annual financial reporting periods on Investor Relations website. On the announced date, the Bank shall hold live webcasts and disclose related reports and presentations both in Turkish and English on the website and the PDP.

PRESS RELEASES, PUBLICATIONS IN THE TURKISH TRADE REGISTRY GAZETTE AND SOCIAL MEDIA ANNOUNCEMENTS

In quarterly periods, following the public disclosure of financial reports of the relevant period, a press release summarizing the financial status of the Bank shall be prepared and sent to news agencies, press and other mass media channels. Full text of the press release shall also be published on the Bank's websites.

The call for ordinary and extraordinary general meetings, general meeting agenda and resolutions, power of attorney forms and all kinds of amendments to the articles of association including capital increases shall be publicly disclosed via Turkish Trade Registry Gazette and two national newspapers determined by the Bank.

Furthermore additional information, event and developments regarding the Bank may also be announced to public via press and/or social media.

III. FOLLOW-UP ON NEWS OR HEARSAYS

In the event of any news or hearsays published in the press, social media or in any other means of communication, which may affect investment decisions of potential investors, the value of capital market instruments or the Bank's business continuity and reputation, a public disclosure stating whether such news and hearsays are true or adequate shall be released. Under such circumstances, the Disclosure Committee and all related departments evaluate the situation and a public disclosure in accordance with the Communiqué shall be made.

The above mentioned method shall also be applied in case of news or hearsays published in the press or on social media, which are not subject to disclosure under the Communiqué, but about which the Bank's top management deems necessary to make a clarification.

IV. DISCLOSURE OF FORWARD LOOKING EVALUATIONS

Forward looking evaluations involve future plans and predictions which will give the investors an idea of the Bank's future activities, financial position and performance. Such information including the grounds, reasons, and assumptions relied upon along with the necessary information and data which led to published forecasts may be disclosed on PDP and the Bank's websites.

In case of a significant change or a difference between previous public disclosures and actualization, a disclosure including the causes for discrepancy is required to be made in accordance with the Communiqué.

V. IDENTIFICATION OF PERSONS WHO HAVE ADMINISTRATIVE RESPONSIBILITIES

Individuals having administrative responsibilities are the persons who directly or indirectly access insider information regularly and have the authority to make administrative decisions affecting the future development and commercial goals of the Bank. These individuals include Board Members, the CEO, Executive Vice Presidents and executives whose authorities and responsibilities are equivalent to or higher than the Executive Vice Presidents.

VI. SUSTAINING THE CONFIDENTIALITY OF INSIDER INFORMATION

The Bank is responsible to take and implement all kinds of actions and measures for protecting the confidentiality of all insider information which are not yet made public. The policy approved by the Board of Directors of the Bank specifies the restrictions, liabilities and preventive measures. The execution of the policy is ensured by sub-procedures, appointments and controls.

The Bank shall prepare, issue and update the list of persons authorized to have access to insider information promptly according to the related legislations. The aforementioned persons shall be informed about the insider information legislations and their liabilities arising from the legislations as stated in the Capital Market Law. Authorized persons who have access to insider information are obliged to maintain confidentiality of the information until it is publicly disclosed.

Necessary actions shall be taken in order to ensure that lawyers, attorneys, independent auditors, tax advisors and similar other persons and entities having access to insider

information in the course of performance of duties and transactions for and on behalf of the Bank shall be held strictly liable for the protection of the confidentiality of such information as per the applicable laws and special terms of their contracts.

VII. SILENT PERIOD

The two weeks period prior to the announcements of quarterly financial results is called the "Silent Period". During Silent Period, capital market participants' questions regarding the financial status of the Bank shall not be answered. Silent Period ends with the disclosure of the quarterly financial results on the PDP. Notwithstanding the Silent Period, people who have access to insider information will abstain from sharing such information before it is disclosed to public.

VIII. ENFORCEMENT AND AMENDMENTS

The Board of Directors is authorized and responsible to form, monitor and improve the Disclosure Policy. The changes and amendments to this policy are approved by the Board of Directors and all such changes and amendments shall be disclosed on the PDP and Bank's websites.

The efficiency and reliability of the public disclosure processes under the Disclosure Policy shall be ensured by the Disclosure Committee, which shall assemble with the coordination of the Executive Vice President responsible for Legal Services and Collection and the Executive Vice President responsible for ALM, Capital, Investor Relations and Finance. The Disclosure Committee shall convene periodically to that end.