



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
Tel: (90 212) 318 2352
Fax: (90-212) 216 5902
E-mail: investorrelations@garanti.com.tr
SUBJECT : Announcement regarding amendment to the Articles of Association of the Bank
DATE : March 10, 2010

The new texts of article 8 titled "Issuance of Debt Instruments" and provisional article 2 of the Articles of Association of the Bank which were approved by Banking Regulation and Supervision Agency and Capital Markets Board of Turkey as a result of the application of our Bank dated February 11, 2010 with regard to the amendment of such articles, are attached hereto and the process of amendment of such articles is still continuing.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr. 39., that it exactly reflects the information we received; that the information complies with our records, books and documents; that we did our best to obtain the correct and complete information relative to this subject and that we are responsible for the declarations made in this regard.

Yours sincerely,
Garanti Bank

NEW TEXT:

ISSUANCE OF DEBT INSTRUMENTS

Article 8 – The Board of Directors will be authorized to issue debentures in the bearer or registered form with bonus, premium, exchangeable with share-certificates, finance bonds, profit/loss participation certificates, bank bonds, participating or non-participating debt instruments or convertible bonds and all other capital market instruments within the framework of the principles set out by Turkish Commercial Code and other relevant regulation. In such case, any provision of Turkish Commercial Code which sets out the adoption of a General Assembly resolution for the issuance of such debt instruments by the Bank will not be applicable.

PROVISIONAL CLAUSE 2:

While the nominal values of the share-certificates have been 500,-TL and 100,-TL, they have been amended as 1 New Kurus pursuant to the Law No. 5274 Regarding the Amendments in the Turkish Commercial Code and subsequently as 1 Kurus, in accordance with the Cabinet Decree dated April 4, 2007 and numbered 2007/11963 which stipulates the removal of the expression “New” from “New Turkish Lira” and “New Kurus” as of January 1, 2009. Due to this amendment, the total number of shares has decreased and shares amounting to 1 Kurus shall be granted for each share of 10.000 TL (20 shares for those with a nominal value of 500,-TL and 100 shares for those with a nominal value of 100,-TL). Fraction receipts shall be issued for shares which may not be completed to 1 Kurus. The shares of series 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 representing the bank’s existing capital of 1.200.000.000.- Turkish Lira as of April 12, 2005 have been combined as series 17.

The shareholders’ rights arising out of their shares related to the said amendment and combination of series are reserved.

The amendment transactions of the share-certificates shall be initiated by the Board of Directors under the relevant regulations following the implementation of the capital market instruments’ registration.