



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Ordinary Shareholders' Meeting Conclusions**
DATE : **March 31, 2011**

The Ordinary Shareholders' meeting of T. Garanti Bankasi A.S. relating to the 2010 Financial Year was held on Thursday March 31, 2011 at 10.00 a.m. at Levent, Nispetiye Mahallesi, Aytar Caddesi No:2, Besiktas – Istanbul and the following agenda was discussed and accepted:

- It is resolved that the Board of Directors' Annual Report and Auditors' Reports be approved.
- It is resolved that Balance sheet and Profit and Loss Accounts be approved, dividend in the gross amount of TL 570,000,000 in cash from the profit realized in the year 2010 be distributed to our shareholders and the dividend distribution will start on April 11, 2011 and the authorization of the Head Office to conduct any and all acts in this regard be accepted.
- The amendments in articles 7.,9.,10.,12.,14.,49, Provisional Article and Provisional Article 2 of the Bank's Articles of Association which are approved by the Banking Regulation and Supervision Agency, Capital Markets Board and Ministry of Industry and Trade have been voted and approved by the General Assembly.
- It is resolved that the appointment of Angel Cano Fernandez, Carlos Torres Vila, Jose Maria Garcia Meyer Dohner, Manuel Castro Aladro to the membership of the Board of Directors vacated as a result of resignations of Denis Artur Hall, Des O'Shea, Dmitri Lysander Stockton, Xavier Pascal Durand, in order to complete the remaining period of time, be approved.
- It is resolved that the release of the Board Members who have resigned from their office and holding office in the year of 2010 and also Auditors holding office in the year of 2010 has been voted and approved by the General Assembly.
- It is resolved that the Board members' remunerations be maintained without any change and Auditors' monthly net remuneration be determined as TL 2,000.
- It is resolved that the Board members be authorized to do business with the Bank (provisions of the Banking Law to remain reserved) in accordance with Articles 334 and 335 of Turkish Commercial Code.

- In accordance with the agenda item no. 8, information has been provided to the shareholders regarding the Bank's charitable donations in the amount of TL 9,363,564.80 made during the year 2010.

2010 DISTRIBUTION OF THE PROFIT TABLE - TL	
NET PROFIT	3,145,232,842.38
A - 5 % for the 1st Legal Reserve Fund (TCC 466/1)	157,261,642.12
Legal Funds To Be Statutorily Set Aside and Saved in the Bank	20,996,353.85
B - First dividend corresponding to the 5 % of the paid up capital	210,000,000.00
C - 5 % Extraordinary Reserve Fund	137,848,742.32
D- Second Dividend To Ordinary Shareholders	360,000,000.00
D - Extraordinary Reserve Fund	2,223,126,104.09
2nd Legal Reserve Fund (TCC 466/2)	36,000,000.00

CASH DIVIDEND DISTRIBUTIONS					
				DIVIDEND DISTRIBUTION	
		Total Dividend Amount (TL)	Dividend per TL 1 nominal valued share		DATE
			Amount (TL)	Ratio (%)	
GROSS(*)		570,000,000.00	0.13571	13.57143	11-Apr-11
NET		484,500,000.00	0.11536	11.53571	
(*) 15% tax deduction on cash dividend payments will not be applied to resident corporate entities and non-resident corporate entities which collect the dividend payment through their permanent or representative offices.					

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr. 54., 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