



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : The amendments of the Articles of Association of the Bank
DATE : December 01, 2011

Since the Registered Capital Ceiling permission granted by the Capital Markets Board of Turkey to the Bank will expire by the end of 2012, it was resolved at our Bank's Board of Directors meeting dated December 1, 2011 that Article 7 of the Bank's Articles of Association be amended in accordance with the draft amendment attached hereto in order to increase the Registered Capital amount from TL 7,000,000,000 to TL 10,000,000,000 and to extend the date of the Registered Capital Ceiling permission to the year 2016 and the Head Office be authorized to file necessary applications to the Banking Regulation and Supervision Agency, Capital Markets Board of Turkey and the other relevant official authorities in order to conclude the above-mentioned process and execute any and all operations related thereto.

The current and new texts of Articles of Association of the Bank are attached herewith.

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

CURRENT TEXT:	NEW TEXT:
<p data-bbox="256 241 837 293">CAPITAL AND SHARES: Article 7 –</p> <p data-bbox="256 327 837 488">A) A) The Bank has accepted the registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25th, 1999. The Bank's registered capital amounts to 7.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p data-bbox="256 521 837 656">B) The Bank's issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 184 shares of them are bearer shares and the remaining 419.999.999.816 shares are registered shares.</p> <p data-bbox="256 689 837 741">The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p data-bbox="256 797 837 1402">The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2008 and 2012 (5 Years). At the end of 2012, even though the permitted registered capital ceiling has not been reached, in order for the Board of Directors to adopt a resolution regarding the capital increase, it is mandatory to obtain a permission from the Capital Market Board for the ceiling that was previously permitted or for a new ceiling amount and to receive an authorization from the General Assembly for a new time period. If such authorization could not be obtained, it shall be deemed that the Bank has been removed from the registered capital system. The Board of Directors shall be authorized, without being bound by the provisions of the Turkish Commercial Code regarding the increase in the capital stock, to increase the paid-in capital stock up to the registered capital stock ceiling mentioned hereinabove by issuing new shares between the years 2008 and 2012, in accordance with the provisions of the Capital Market Law.</p> <p data-bbox="256 1458 837 1563">The Board of Directors shall also be authorized to resolve to issue shares above the nominal value and to restrict the rights of shareholders for obtaining new shares.</p> <p data-bbox="256 1597 837 1675">Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.</p> <p data-bbox="256 1709 837 1899">Holders of 184 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. The shareholding rights of these shares except the right to dividends shall be utilized by the Savings Deposit Insurance Fund until these shares shall be converted to registered shares.</p>	<p data-bbox="837 241 1414 293">CAPITAL AND SHARES: Article 7-</p> <p data-bbox="837 327 1414 488">C) The Bank has accepted the registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25th, 1999. The Bank's registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p data-bbox="837 521 1414 656">D) The Bank's issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 184 shares of them are bearer shares and the remaining 419.999.999.816 shares are registered shares.</p> <p data-bbox="837 689 1414 741">The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p data-bbox="837 797 1414 1402">The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2012 and 2016 (5 Years). At the end of 2016, even though the permitted registered capital ceiling has not been reached, in order for the Board of Directors to adopt a resolution regarding the capital increase, it is mandatory to obtain a permission from the Capital Market Board for the ceiling that was previously permitted or for a new ceiling amount and to receive an authorization from the General Assembly for a new time period. If such authorization could not be obtained, it shall be deemed that the Bank has been removed from the registered capital system. The Board of Directors shall be authorized, without being bound by the provisions of the Turkish Commercial Code regarding the increase in the capital stock, to increase the paid-in capital stock up to the registered capital stock ceiling mentioned hereinabove by issuing new shares between the years 2012 and 2016, in accordance with the provisions of the Capital Market Law.</p> <p data-bbox="837 1458 1414 1563">The Board of Directors shall also be authorized to resolve to issue shares above the nominal value and to restrict the rights of shareholders for obtaining new shares.</p> <p data-bbox="837 1597 1414 1675">Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.</p> <p data-bbox="837 1709 1414 1899">Holders of 184 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. 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