



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
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**SUBJECT** : **Ordinary Shareholders' Meeting Conclusions**  
**DATE** : **April 12, 2012**

The Ordinary General Meeting of Shareholders of T. Garanti Bankasi A.S. relating to 2011 Financial Year was held on Thursday April 12, 2012 at 10.00 a.m. at Levent, Nispetiye Mahallesi, Aytar Caddesi No:2, Besiktas – Istanbul and it is resolved that:

- The Board of Directors' Annual Activity Report and Auditors' Reports be approved,
- The Balance Sheet and Income Statement for the year 2011 be approved,
- In accordance with Article 45 of the Articles of Association of the Bank with the title "Distribution of the Profit", from the profit of the year 2011 in the amount of TL 3,070,574,575.92 after the tax deduction:
  - The Head Office be authorized to initiate the distribution of TL 600,000,000.00 gross cash dividend amount to our Shareholders on May 28, 2012 and conduct any and all acts in this regard,
  - The gain of sales, which was exempted from tax in accordance with subparagraph (e) of first paragraph of article 5 of Corporate Tax Law no. 5520, and other funds that have to be left in the bank in the amount of TL 193,694,440.73 be transferred to a "Special Fund Account",
  - TL 192,528,728.80 be reserved as first and second legal reserve and TL 2,084,351,406.39 be reserved as extraordinary reserves,
- TL 27,717,155.94, which was exempted from Corporate Tax in accordance with subparagraph (e) of first paragraph of article 5 of Corporate Tax Law and transferred from the profit of 2006 to a special fund account, be transferred to the Extraordinary Reserves Account as the time determined in the relevant legislation has expired,
- Amendment to the Article 7 of the Bank's Articles of Association, which is approved by the Banking Regulation and Supervision Agency, Capital Markets Board and Ministry of Science, Industry and Technology, be approved,
- The Board Members and Auditors holding office in the year 2011 be released, except for the General Manager being a natural member in accordance with Articles 18 and 19 of the Bank's Articles of Association, the number of the Board of Directors be determined as 8, and Ferit Faik Şahenk, Süleyman Sözen, Muammer Cüneyt Sezgin, Ahmet Kamil Esirtgen, Angel Cano Fernandez, Carlos Torres Vila, Manuel Pedro Galatas Sanchez-Harguindey, Manuel Castro Aladro be elected as the members of the

Board of Directors for a period of 3 years and Altan Reha Göksu and Murat İnan be elected as the Bank auditors for a period of three years,

- The Board members' attendance fees and Auditors' monthly net remuneration be maintained without any change,
- The Board members be authorized to conduct business with the Bank (provisions of the Banking Law to be reserved) in accordance with Articles 334 and 335 of Turkish Commercial Code,

In accordance with the agenda item no. 9, information has been provided to the shareholders regarding the Bank's charitable donations in the amount of TL 15,769,750.67 made during the year 2011.

<b>2011 DISTRIBUTION OF THE PROFIT TABLE-TL</b>	
<b>NET PROFIT</b>	<b>3,070,574,575.92</b>
A- 5% for the 1st Legal Reserve Fund (TCC 466/1)	153,528,728.80
B- First dividend corresponding to the 5% of paid up capital	<b>210,000,000.00</b>
C- 5% Extraordinary Reserve Fund	135,352,292.36
D- Second Dividend to Ordinary Shareholders	<b>390,000,000.00</b>
The gain of sales of tax exempt according to Article 5-1/e of Corporate Tax Law 5520 and other funds has to be left in the bank	<b>193,694,440.73</b>
D- Extraordinary Reserve Fund	1,948,999,114.03
2nd Legal Reserve Fund (TCC 466/2)	39,000,000.00

<b>CASH DIVIDEND DISTRIBUTIONS</b>			
<b>INFORMATION ON DIVIDEND PER SHARE</b>			
	<b>Total Dividend Amount(TL)</b>	<b>Dividend per TL 1 nominal valued share</b>	
		<b>Amount (TL)</b>	<b>Ratio (%)</b>
<b>GROSS(*)</b>	600,000,000.00	0.14286	14.28571
<b>NET</b>	510,000,000.00	0.12143	12.14286
<b>RATIO OF DIVIDEND TO NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS</b>			
<b>AMOUNT OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS (TL)</b>	<b>RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS (%)</b>		
600,000,000.00	20.46		
(*) 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