

TÜRKİYE GARANTİ BANKASI A.Ş.

INFORMATION DOCUMENT FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 30, 2013

The Ordinary General Shareholders' Meeting of the Bank for the 2012 accounting period will be held on April 30, 2013, at 10:00a.m., at the address of Levent, Nispetiye Mahallesi, Aytar Caddesi No:2 34340 Beşiktaş-İSTANBUL.

Pursuant to Article 29 of the Turkish Capital Market Law No. 6362, the Bank will not send the General Assembly call in the form of registered mail to our shareholders.

Our shareholders may physically attend the General Shareholders' Meeting personally or by proxy or may participate the General Shareholders' Meeting personally or by proxy in electronic environment according to Article 1527 of the Turkish Commercial Code No. 6102.

The shareholders whose shares are in safe custody with the intermediary institutions and who instructed the relevant institutions not to disclose any identity and portfolio balance information to issuers, will not be listed in the General Assembly Participant List. Therefore, the shareholders who intent to attend the General Shareholders' Meeting physically or in electronic environment should authorize the relevant intermediary institutions to revoke such restriction, if any, in accordance with the Communiqué on Dematerialization Series: IV, No. 28 issued by the Capital Markets Board of Turkey.

The shareholders who will attend the General Shareholders' Meeting physically should submit their identity cards bearing the TR Identity Number on the meeting day, if they are real persons. If the shareholder is a legal entity or a governmental entity, then the identity cards (bearing the TR Identity Number) along with the certificates of representation of those who are authorized to represent and bind the legal entity should be submitted.

The shareholders who will attend the General Shareholders' Meeting in electronic environment through Electronic General Assembly System (**EGKS**) launched by Central Registry Agency (**MKK**), should be checked in/registered in such system at the latest until 21:00 on the day before the General Shareholders' Meeting day. The shareholders who declare that they will attend the General Shareholders' Meeting in electronic environment, will not be able to attend the meeting physically. The shareholders or their representative who will attend the meeting in electronic environment should have secure e-signature, register their communication information to e-MKK informative portal and fulfill any and all duties mentioned in the "Regulation on General Assembly Meetings of Joint Stock Companies To Be Held In Electronic Environment" published in the Official Gazette dated 28.08.2012 and numbered 28395 and the "Communiqué on Electronic General Assembly Systems To Be Used in General Assembly Meetings of Joint Stock Companies" published in the Official Gazette dated 29.08.2012 and numbered 28396. Otherwise, such shareholders will not be able to attend the General Shareholders' Meeting in electronic environment.

The shareholders may attend the General Shareholders' Meeting in person or by proxy. The proxy form is as attached herewith (Annex 1). The representatives should submit the relevant PoAs and identity cards bearing the TR Identity Number on the meeting day. On the other hand, the representatives who will be appointed through EGKS portal, should submit only their identity cards bearing the TR Identity Number.

The representatives whose identity information will be registered in the EGKS portal and who will attend the General Shareholders' Meeting in electronic environment, will be able to attend the meeting without submitting any document to the Bank.

It is possible for the custody institutions to attend the General Shareholders' Meeting as "Depositor Representative" provided that they are identified in the EGKS portal in order to represent the shareholders whose shares are in safe custody with such institutions. In such case, these custody institutions should appoint and authorize their employees in order to physically attend the General Shareholders' Meeting by preparing the PoA Related to Deposited Shares and Instruction Notification Form, as attached herewith (Annex 2/a and Annex 2/b)

The Annual Activity Report including the Balance Sheet and Income Statement of the 2012 accounting period and the Auditor's reports are submitted for our Shareholders' review at the EGKS portal of MKK, on the Bank's internet address of www.garanti.com.tr and at the Bank's Head Office and Branches three weeks before the meeting day.

ADDITIONAL EXPLANATIONS IN ACCORDANCE WITH THE COMMUNIQUÉ ON THE DETERMINATION AND IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES SERIES: IV, No. 56 ISSUED BY THE CAPITAL MARKETS BOARD OF TURKEY

a) The shareholding structure and voting rights of the Bank as of April 8th, 2013

SHAREHOLDING STRUCTURE OF T.GARANTİ BANKASI A.Ş			
NAME	NUMBER OF SHARES	NOMINAL (TL)	SHARE (%)
DOĞUŞ HOLDİNG A.Ş.	85,731,576,189	857,315,761.89	20.4123%
DOĞUŞ ARAŞTIRMA GELİŞTİRME VE MÜŞAVİRLİK HİZ. A.Ş.	15,955,423,702	159,554,237.02	3.7989%
DOĞUŞ NAKLİYAT VE TİC. A.Ş.	60,654,629	606,546.29	0.0144%
DOGUS GROUP TOTAL :	101,747,654,520	1,017,476,545.20	24.2256%
BBVA(BANCO BILBAO VIZCAYA ARGENTARIA S.A)	105,042,000,000	1,050,420,000.00	25.0100%
OTHERS :	213,210,345,480	2,132,103,454.80	50.7644%
GRAND TOTAL :	420,000,000,000	4,200,000,000.00	100.000%

b) Information regarding the changes to the management and activities of the Bank and its material subsidiaries which will materially affect the Bank's activities

There is no change in the management and activities of the Bank and its material subsidiaries which will materially affect the Bank's activities during the 2012 accounting period. On the other hand, no change is planned for the upcoming accounting period which will materially affect the activities of the Bank. Furthermore, issues which will materially affect the Bank's activities are disclosed to public in accordance with the relevant legislation.

c) Information regarding the Board Member nominees and the reason of revocation or election of the Board Members, if the agenda of the General Shareholders' Meeting includes the revocation and election of the Board Members

Pursuant to the Corporate Governance Principles issued by Turkish Capital Markets Board, Mrs. Sema Yurdu has been nominated as independent board member in line with the assessment of the Corporate Governance Committee. The Bank has applied to the Capital Markets Board of Turkey in

relation with the nomination of Mrs. Sema Yurdum and Capital Markets Board has not expressed any adverse opinion. Therefore, this agenda item will be submitted for our shareholders' approval at the General Shareholders' Meeting for the 2012 accounting period.

The curriculum vitae of Mrs. Sema Yurdum, her duties during the last 10 years and the resignation reasons are mentioned in the attached Annex (Annex 9).

On the other hand, our Shareholders will be informed at the General Shareholders' Meeting regarding that Audit Committee Members of the Bank are deemed as Independent Board Members in accordance with the Corporate Governance Principles issued by the Capital Markets Board of Turkey.

Furthermore, the appointment of the Board Members, which have been made in order to comply with the Article 25 of the Law on Effectiveness and Implementation of the Turkish Commercial Code No. 6103, will be submitted for the approval of the General Assembly.

d) Information regarding the requests of the shareholders, Capital Markets Board of Turkey and other Public Authorities to add any agenda item

Not applicable.

e) Information regarding the amendments to the Articles of Association

The current and new texts of the Articles of Association are as attached hereto. (Annex 3). The amendments to the Articles of Association will be submitted for the approval of the General Assembly, provided that the approvals of the Capital Markets Board of Turkey, Banking Regulation and Supervision Agency and T.R. Customs and Trade Ministry are obtained regarding such amendments.

**EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY GENERAL SHAREHOLDERS'
MEETING DATED APRIL 30, 2013 OF
TÜRKİYE GARANTİ BANKASI A.Ş.**

1- Opening and Formation of the Board of Presidency

In accordance with the relevant legislation and the Bank's Articles of Association, the Board of Presidency will be formed.

2- Authorization of the Board of Presidency for signing the minutes of the Ordinary General Meeting of Shareholders

The Board of Presidency will be authorized for signing the minutes of the Ordinary General Meeting of Shareholders.

3- Reading and discussion of the Board of Directors' Annual Activity Report and Auditors' Reports

The Board of Directors' Annual Activity Report and Auditor's Reports, which have been submitted for the review of the shareholders at the Bank's Head Office and Branches, on the Bank's internet address at www.garanti.com.tr, Public Disclosure Platform and EGKS portal of MKK, will be read and submitted for the shareholders' review and approval at the General Shareholders' Meeting.

4- Reading, discussion and ratification of the Balance Sheet and Income Statement

The Balance Sheet and Income Statement, which have been submitted for the review of the shareholders at the Bank's Head Office and Branches, on the Bank's internet address at www.garanti.com.tr, Public Disclosure Platform and EGKS portal of MKK, will be read and submitted for the shareholders' review and approval at the General Shareholders' Meeting.

5- Acceptance or rejection by discussion of the Board of Directors' proposal regarding the dividend distribution

The proposal of the Board of Directors regarding the method for distribution of the profit realized in the 2012 accounting period will be submitted to the approval of the shareholders.

The distribution of the profit table, prepared by the Board of Directors in accordance with Article 45 of the Bank's Articles of Association, is shown in Annex 4.

6- Submission for approval of the Dividend Distribution Policy in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey

The Dividend Distribution Policy of the Bank, which has been prepared in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey and submitted for the review of the shareholders on the Bank's internet address at www.garanti.com.tr , Public Disclosure Platform and EGKS portal of MKK, will be read and submitted for the approval of the General Assembly (Annex 5).

7- Amendment to Articles 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 17, 18, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45, 46, 47, 48, 49 and Provisional Article 2 of the Articles of Association of the Bank

The articles of the Bank's Articles of Association, which have been amended in accordance with the Turkish Commercial Code, the Capital Market Law and the Corporate Governance Principles set out by Capital Markets Board of Turkey and submitted for the review of the shareholders at the Bank's Head Office and Branches, on the Bank's internet address at www.garanti.com.tr, Public Disclosure Platform and EGKS portal of MKK, will be submitted for the approval of the General Assembly, provided that all legal permissions are obtained. (Annex 3)

8- Release of the Board Members and Auditors

In accordance with the relevant legislation, release of the Board Members and Auditors for their transactions and accountings for the year 2012 will be submitted to the approval of the shareholders.

9- Determination of the number of the Board Members, and appointment of the Independent Board Members in accordance with the Capital Markets Board regulations

In accordance with the relevant legislation, an independent board member shall be appointed. Accordingly, determination of the number of the Board Members will be submitted for the approval of the shareholders.

Pursuant to the Corporate Governance Principles issued by Turkish Capital Markets Board, Mrs. Sema Yurdum has been nominated as independent board member in line with the assessment of the Corporate Governance Committee. The Bank has applied to the Capital Markets Board of Turkey in relation with the nomination of Mrs. Sema Yurdum and Capital Markets Board has not expressed any adverse opinion. Therefore, this agenda item will be submitted for our shareholders' approval at the General Shareholders' Meeting for the 2012 accounting period.

The curriculum vitae of Mrs. Sema Yurdum, her duties during the last 10 years and the resignation reasons are mentioned in the attached Annex (Annex 9).

On the other hand, our Shareholders will be informed at the General Shareholders' Meeting regarding that Audit Committee Members of the Bank are deemed as Independent Board Members in accordance with the Corporate Governance Principles issued by the Capital Markets Board of Turkey.

10- Submission for approval of the Board Members who were elected as real person Board Members in accordance with the provisions of the Turkish Commercial Code, in order to fill the remaining term of Office

The appointment of the Board Members, which have been made in order to comply with the Article 25 of the Law on Effectiveness and Implementation of the Turkish Commercial Code No. 6103, will be submitted for the approval of the General Assembly.

11- Informing the shareholders regarding the jobs that the Board Members do outside the Bank, in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey

The shareholders will be informed regarding the jobs that the Board Members carry out outside the Bank, in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey.

12- Informing the shareholders regarding the implementation of the Remuneration Committee and Remuneration Policy in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey

The shareholders will be informed with regard to the activities of the Remuneration Committee of the Bank as per the Corporate Governance Principles set out by the Capital Markets Board of Turkey. The shareholders will also be informed regarding the Remuneration Policy of the Bank, which has been prepared and approved by the Board of Directors in accordance with the Regulation on Corporate Governance Principles of the Banks issued by the Banking Regulation and Supervision Agency and published and submitted for the review of the shareholders on the Bank's internet address at www.garanti.com.tr and EGKS portal of MKK (Annex 6)

13- Determination of the remuneration of the Board Members

The remuneration of the Board Members will be submitted for the approval of the General Assembly, in accordance with the relevant legislation.

14- Approval of the Internal Regulation on Working Principles and Procedures of the General Assemblies of the Bank prepared according to the Turkish Commercial Code

The "by-laws regarding the working principles and procedures of the general assemblies of the Bank", which has been prepared and approved by the Board of Directors in accordance with the Turkish Commercial Code and the Regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives Attending Such Meetings issued by the T.R. Customs and Trade Ministry, will be submitted for the approval of the General Assembly. (Annex 7).

15- Submission for approval of the selection of the independent audit firm and the auditor of the group in accordance with the Turkish Commercial Code and the relevant regulation issued by the Banking Regulation and Supervision Agency

The selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (Deloitte Touche) as the independent audit firm according to the relevant regulations issued by the Banking Regulation and Supervision Agency and the auditor of the group in accordance with the Turkish Commercial Code, for the years 2013, 2014 and 2015, will be submitted for the approval of the General Assembly.

16- Informing the shareholders with regard to charitable donations realized in 2012, and determination of an upper limit for the charitable donations to be made in 2013 in accordance with the Banking legislation and Capital Markets Board regulations

An upper limit for the charitable donations will be determined by the General Assembly and the shareholders will be informed with regard to the charitable donations realized in 2012, all in accordance with the Banking legislation and Capital Markets Board regulations.

17- Submission for approval of the Bank's Charitable Donations Policy in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey

The Bank's Charitable Donations Policy, which has been prepared in accordance with the Corporate Governance Principles set out by the Capital Markets Board of Turkey and published at the Bank's web site www.garanti.com.tr, Public Disclosure Platform and EGKS portal of MKK, will be submitted for the approval of the General Assembly. (Annex 8)

18- Authorization of the Board Members to conduct business with the Bank in accordance with Articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law

The authorization of the Board Members to conduct business with the Bank in accordance with Article 395 of Turkish Commercial Code titled as "Prohibition to Conduct Business with a Company, Borrowing to a Company" and Article 396 titled as "Prohibition of Competition" will be submitted for the approval of the General Assembly.

VEKALETNAME

GARANTİ BANKASI A.Ş YÖNETİM KURULU BAŞKANLIĞINA

Levent, Nispetiye Mahallesi, Aytar Caddesi No:2 34340 Beşiktaş - İstanbul

Sahibi olduğumTürk Lirası toplam itibari değerinde paya ilişkin olarak Türkiye Garanti Bankası A.Ş.'nin 30 Nisan 2013 Salı günü, Levent, Nispetiye Mahallesi, Aytar Caddesi No:2 34340 Beşiktaş - İstanbul adresinde, Saat 10:00'da yapılacak 2012 yılına ait Olağan Genel Kurul Toplantısı'nda, beni temsil etmeye ve gündemdeki maddelerin karara bağlanması için oy kullanmaya vekil tayin ediyorum.

VEKALETİ VEREN
Adı Soyadı / Unvanı
Tarih ve İmza

A-TEMSİL YETKİSİNİN KAPSAMI

- a)Vekil tüm gündem maddeleri için kendi görüşleri doğrultusunda oy kullanmaya yetkilidir.
b)Vekil aşağıdaki talimatlar doğrultusunda gündem maddeleri için oy kullanmaya yetkilidir
Talimatlar : (Özel Talimatlar yazılır)
c)Vekil şirket yönetiminin önerileri doğrultusunda oy kullanmaya yetkilidir.
d)Toplantıda ortaya çıkabilecek diğer konularda vekil aşağıdaki talimatlar doğrultusunda oy kullanmaya yetkilidir. (Talimat yoksa vekil oyunu serbestçe kullanır.)
Talimatlar : (Özel Talimatlar yazılır)

B-ORTAĞIN SAHİP OLDUĞU HİSSE SENEDİNİN

- a) Nominal Değeri :
b) Adeti :
c) Oy Miktarı :

ORTAĞIN ADI SOYADI veya ÜNVANI

ADRESİ :

NOT :

- 1- (A) bölümünde (a), (b) veya (c) olarak belirtilen şıklardan birisi seçilir.(b) ve (d) şıkkı için açıklama yapılır.
2- Vekaletname vermek isteyen oy hakkı sahibi, vekaletname formunu doldurarak imzasını notere onaylatırır veya noterce onaylı imza sirkülerini kendi imzasını taşıyan vekaletname formuna ekler.

TEVDİ OLUNAN PAYLARA İLİŞKİN TEMSİL BELGESİ ÖRNEĞİ

A) TEVDİ EDEN

(1) Ad Soyad/Unvan:	
(2) Vatandaşlık Numarası/Vergi Kimlik/MERSİS Numarası:	
(3)Adres:	

B) TEVDİ EDİLEN

(4) Ad Soyad/Unvan:	
(5) Vergi Kimlik/MERSİS Numarası:	
(6) Adres:	
(7) Tevdi Edilen Payların Sayısı ve Toplam İtibari Değeri:	

Tevdi edilen nezdinde yukarıda belirtilen paydan/pay senetlerinden doğan genel kurul toplantılarına katılma ve tevdi eden tarafından her genel kurul öncesinde verilecek talimatlar çerçevesinde genel kurul gündem maddelerine ilişkin oy kullanma konusunda tevdi edilen yetkilendirilmiştir. (Tarih)

Tevdi Eden
Kaşe/İmza

Tevdi Edilen
Kaşe/İmza

Açıklamalar:

- 1) Payın sahibi yazılacaktır.
- 2) Pay sahibi Türkiye Cumhuriyeti vatandaşı gerçek kişi ise TC kimlik numarası, tüzel kişi ise vergi kimlik numarası (Gümrük ve Ticaret Bakanlığının Merkezi Sicil Kayıt Sistemi uygulamaya geçtiğinde MERSİS numarası) yazılacaktır. Pay sahibi yabancı ise yabancı kimlik numarası veya vergi kimlik numaralarından biri yazılacaktır.
- 3) Adres bilgisi yazılacaktır.
- 4) Payların tevdi edildiği kişinin ad soyadı veya aracı kuruluşun unvanı yazılacaktır.
- 5) Tevdi edilenin vergi numarası veya MERSİS numarası yazılacaktır.
- 6) Tevdi edilenin adresi yazılacaktır.
- 7) Tevdi edilen pay sayısı ve toplam itibari değeri yazılacaktır. Ancak, Sermaye Piyasası Kanununun 10/A maddesi uyarınca kayden izlenen payların tevdi edildiği durumda, bu alana payların bulunduğu aracı kuruluştaki hesap numarası yazılarak da belirleme yapılabilecektir.

TALİMAT BİLDİRİM FORMU ÖRNEĞİ

(I) GENEL KURUL

Genel Kurul Toplantısı Yapacak Şirket	
Genel Kurul Tarihi	

(II) GÜNDEM MADDELERİNE İLİŞKİN TALİMATLAR

Gündem No(*)	Kullanılacak Oy	Açıklama (**)
1	KABUL <input type="checkbox"/> RED <input type="checkbox"/>	
2	KABUL <input type="checkbox"/> RED <input type="checkbox"/>	

(*) Form gündem sayısını içerecek şekilde hazırlanacaktır. Eksik hazırlanması veya kullanılacak oya ilişkin verilmiş talimatın yazılmamış olması halinde Yönetmeliğin 46 ncı maddesinin ikinci fıkrasına uygun şekilde hareket edilir.

(**) Tevdi eden ilgili gündeme ilişkin varsa açıklamalarını bu bölüme yazabilecektir. Eğer “red” oyu kullanma talimatı ile birlikte tutanağa muhalefet şerhi de yazdırılmak isteniyorsa, bu husus açıklama kısmına yazılacaktır.

**THE CURRENT AND NEW TEXTS OF THE ARTICLES OF ASSOCIATION OF
TÜRKİYE GARANTİ BANKASI A.Ş.**

CURRENT TEXT	NEW TEXT
ARTICLES OF ASSOCIATION OF TURKIYE GARANTI BANKASI A.S.	ARTICLES OF ASSOCIATION OF TURKIYE GARANTI BANKASI A.S.
<p>Incorporation, Founders, Trade Name, Term</p> <p>INCORPORATION:</p> <p>Article 1 – Between the founders having signed below and the holders of the shares which are decided to be arranged and issued as shown in the following articles, Turkiye Garanti Bankasi Anonim Sirketi has been incorporated in accordance with the applicable laws and the terms and conditions of this present Articles of Association.</p>	<p>Incorporation, Founders, Trade Name, Term</p> <p>INCORPORATION:</p> <p>Article 1 – Between the founders having signed below and the holders of the shares which are decided to be arranged and issued as shown in the following articles, Turkiye Garanti Bankasi Anonim Sirketi has been incorporated in accordance with the applicable laws and the terms and conditions of this present Articles of Association.</p>
<p>FOUNDERS:</p> <p>Article 2 – The Founders of the corporation are the persons who have signed this Articles of Association and whose names and addresses are listed below:</p> <p>Halil Naci Mihcioglu, Parliamentary of Ankara and merchant in Ankara, Adnan Taylan, merchant in Ankara, Bahcelievler Sokak 14, No: 34 Mahmut Nedim Irengun, merchant in Ankara, Bahcelievler Sokak 23, No: 1 Sefik Men, Bahcelievler Cad. 3, No: 9 Nadir Naili Kecili Muammer Eris, Parliamentary of Ankara Muvaffak Ismen, merchant in Istanbul, Galata Sesli Han, No: 7 Cevat Mahruki, Kizilirmak Cad. No: 48 Tarik H.Koyuturk, Bakanliklar, Okay sokak Dicle Ap. No.2 Mahmut Paksoy, Izmir Cad. No: 30 Abdurrahman Ciftci and Kemal Sumer, Egebirligi Trade House, Balikpazari Sekerciler Sk. No: 24 Ahmet Canakcili ve Kardesleri, merchants in Istanbul, Ayvansaray Guven Celtik – Bulgur Fabrikasi</p>	<p>FOUNDERS:</p> <p>Article 2 – The Founders of the Company are the persons who have signed this Articles of Association and whose names and addresses are listed below:</p> <p>Halil Naci Mihcioglu, Parliamentary of Ankara and merchant in Ankara, Adnan Taylan, merchant in Ankara, Bahcelievler Sokak 14, No: 34 Mahmut Nedim Irengun, merchant in Ankara, Bahcelievler Sokak 23, No: 1 Sefik Men, Bahcelievler Cad. 3, No: 9 Nadir Naili Kecili Muammer Eris, Parliamentary of Ankara Muvaffak Ismen, merchant in Istanbul, Galata Sesli Han, No: 7 Cevat Mahruki, Kizilirmak Cad. No: 48 Tarik H.Koyuturk, Bakanliklar, Okay sokak Dicle Ap. No.2 Mahmut Paksoy, Izmir Cad. No: 30 Abdurrahman Ciftci and Kemal Sumer, Egebirligi Trade House, Balikpazari Sekerciler Sk. No: 24 Ahmet Canakcili ve Kardesleri, merchants in Istanbul, Ayvansaray Guven Celtik – Bulgur Fabrikasi</p>

PURPOSE OF INCORPORATION:

Article 3 – The Corporation has been incorporated in order to conduct included but not limited to the following businesses:

To execute all kinds of banking transactions,

To realize all kinds of enterprises and incorporate companies as well as acquiring and selling their share-certificates within the possibilities granted by the Banking Law,

To perform banking joint agency, insurance agency, brokerage and transfer business;

To purchase and sell bonds to be issued by the Republic of Turkey and other governmental authorities and private establishments, as well as treasury bonds and debentures, and other share-certificates and bonds;

To improve the economic relationships with foreign countries,

To perform all kinds of economic activities provided that they are not contrary to the Banking Law.

Banking activities referred to in this Article is not numerous clauses.

In case the conduct of another business, apart from the above-mentioned businesses, is deemed useful for the Bank, the General Assembly should adopt a resolution to amend this Articles of Association in this regard upon suggestion of the Board of Directors and such resolution shall be subject to the approval of the Ministry of Commerce and Industry. The resolution approved in this manner shall be enclosed to this present Articles of Association.

PURPOSE OF INCORPORATION & SCOPE OF ACTIVITY:

Article 3 – The Company has been incorporated in order to conduct included but not limited to the following businesses:

A) To execute all kinds of banking transactions,

B) To realize all kinds of enterprises and incorporate companies as well as acquiring and selling their share-certificates within the possibilities granted by the Banking Law,

C) To perform banking joint agency, insurance agency, brokerage and transfer business;

D) Upon the receipt of necessary approvals from Capital Markets Board of Turkey, to purchase and sell bonds to be issued by the Republic of Turkey and all governmental authorities and private establishments, as well as treasury bonds and debentures, and all capital market instruments;

E) To improve the economic relationships with foreign countries,

F) To perform all kinds of economic activities provided that they are not contrary to the Banking Law.

The activities referred to in this Article are not numerous clauses. The Board of Directors is entitled to conduct the transactions permitted by the Banking Law, Capital Market legislation and all other regulations applicable to the Company, in order to facilitate the subject matter of the Company.

All kinds of amendments to be made in the scope of activity of the Bank shall be subject to the approvals of the Banking Regulation and Supervision Agency, Capital Markets Board and Ministry of Customs and Trade.

TARDE NAME AND HEAD OFFICE:

Article 4 – The Bank’s title is “TURKIYE GARANTI BANKASI ANONIM SIRKETI”. The Bank’s head office is situated in Istanbul at the address of Levent Nispetiye Mah. Aytar

TRADE NAME AND HEAD OFFICE:

Article 4 – The Bank’s title is “TURKIYE GARANTI BANKASI ANONIM SIRKETI”. The Bank’s head office is situated in Istanbul at the address of Levent Nispetiye Mah. Aytar

<p>Cad.No:2 34340 Besiktas/Istanbul. In case of a change of address, the new address shall be registered with the trade register and announced in the Turkish Trade Registry Gazette, and also notified to the Ministry of Commerce and Industry as well as the Capital Market Board. Notifications served on the address registered and announced shall be considered to be given to the Bank. For the Bank having failed to ensure the registration of its new address in due time, despite the latter's having moved from the registered and announced address, this case shall be considered a reason for cancellation. The Board of Directors may, in case it is considered necessary and useful, open branches, agencies and representative offices, and appoint correspondents within Turkey as well as in foreign countries in compliance with all applicable laws.</p>	<p>Cad.No:2 34340 Besiktas/Istanbul. In case of a change in the address, the new address shall be registered with the trade register and announced in the Turkish Trade Registry Gazette, and also notified to the Ministry of Customs and Trade as well as the Capital Markets Board and the Banking Regulation and Supervision Agency. Notifications served on the address registered and announced shall be considered to be given to the Bank. For the Bank having failed to ensure the registration of its new address in due time, despite the latter's having moved from the registered and announced address, this case shall be considered a reason for dissolution of the Company. The Board of Directors may, in case it is considered necessary and useful, open branches, agencies and representative offices, and appoint correspondents within Turkey as well as in foreign countries in compliance with all applicable laws.</p>
<p>Article 5 – The Bank may purchase or rent or, if necessary sell real estates in accordance with the Banking Law, for its own requirement or the requirement of companies it shall found. It shall not conduct any business to purchase and sell real estates for commercial purposes and shall not directly grant loans on immovable property. However, it may accept and, if necessary collateralized by mortgages in accordance with the Banking Law.</p>	<p>Article 5 – The Bank may purchase or rent or, if necessary sell real estates in accordance with the Banking Law, for its own requirement or the requirement of companies it shall found. It shall not conduct any business to purchase and sell real estates for commercial purposes and shall not directly grant loans on immovable property. However, it may accept and, if necessary be collateralized by mortgages in accordance with the Banking Law.</p>
<p>TERM: Article 6 – The Bank's term of activity shall be unlimited save for the provisions of the Banking Law and the Turkish Commercial Code regarding termination and liquidation.</p>	<p>TERM: Article 6 – The Bank's term of activity shall be unlimited save for the provisions of the Banking Law, Turkish Commercial Code and Capital Market legislation regarding dissolution and liquidation.</p>
<p>CAPITAL AND SHARES: Article 7- 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</p>	<p>CAPITAL AND SHARES: Article 7- 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</p>

<p>10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>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>The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p>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>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>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>Holders of 184 bearer shares not</p>	<p>10.000.000.000.-Turkish Liras and its issued capital amounts to 4.200.000.000.-Turkish Liras.</p> <p>B)The Bank’s issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 182 shares of them are bearer shares and the remaining 419.999.999.818 shares are registered shares.</p> <p>The issued capital amount of 4.200.000.000.-Turkish Liras has been fully paid-up without collusion.</p> <p>The permission of the registered capital ceiling that was granted by the Capital Markets 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 Markets 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 up to 5 years. 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>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. Such authority to restrict the rights for obtaining new shares shall not be used to cause an inequality between shareholders.</p> <p>Shares representing the capital of the</p>
--	---

<p>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>Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles. Pursuant to the Banking legislation, holders of 182 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends and 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>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.</p>	<p>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 in the form of debt instruments within the framework of the principles set out by Turkish Commercial Code, Capital Market legislation and other relevant regulation. In such case, the provisions of Capital Market legislation as regards to the issuance of debt instruments will be applicable.</p>
<p>PAYMENT OF THE SHARE VALUE: Article 11 – Following the subscription for share acquisition, the ¼ of the share value shall be paid-up promptly and the remaining balance shall be paid in accordance with the resolution of the General Assembly. In case the Board of Directors acting under the authority granted to it by the General Assembly, decides that the unpaid portion of shares to be paid-up in part or in full, this decision should be announced in a newspaper in the Bank’s head office’s location one month prior the payment’s starting date, and should also be notified to the shareholders. Shareholders who do not pay the share value in due time, shall have to pay a</p>	<p>PAYMENT OF THE SHARE VALUE: Article 11 – Removed from the Articles of Association.</p>

<p>statutory delay interest which will accrue from the last day on which the amounts have to be paid-up, without need for any further notice.</p>	
<p>SALE OF UNPAID SHARES: Article 12- In case of failure of payment by shareholders despite the lapse of one month following the period determined for the payment of the share values, the Bank shall have the right to sell the unpaid shares, without prejudice to the rights held by the Bank against the shareholders in default. The sale shall be realized with the Stock-Exchanges and Bourse at the Bank's head office's location. If necessary, the Board of Directors shall announce the date and place of sale. Operations in this regard shall be conducted under the the Capital Market Legislation and Central Registry Agency regulations.</p>	<p>SALE OF UNPAID SHARES: Article 12- Removed from the Articles of Association.</p>
<p>EARLY PAYMENT: Article 13 - The Bank will pay the shareholders who have effected early payment of the unpaid balance of the share value upon the approval of the Bank the statutory delay interests to be accrued on the early paid amount from the actual payment date until the payment date to be determined later for such shares.</p>	<p>EARLY PAYMENT: Article 13 – Removed from the Articles of Association.</p>
<p>THE SALE AND TRANSFER OF SHARES: Article 14- The sale and transfer of the shares shall be subject to Turkish Commercial Code, Capital Market Law and other regulation in this matter. Furthermore, the sale and transfer shall be valid against the Bank upon the transferee's registration into the stock ledger of the Bank and following the Board of Directors' resolution adopted in this regard. The Board of Directors shall be entitled to reject the transfer without giving any reason.</p>	<p>THE SALE AND TRANSFER OF SHARES: Article 14- The sale and transfer of the shares shall be subject to Turkish Commercial Code, Capital Market Law, Banking Law and other regulations in this matter.</p>
<p>Article 17 – The Bank's administrative organs will consist of the Board of Directors, the Credit Committee, the General Manager and the Executive Vice Presidents.</p>	<p>Article 17- Removed from the Articles of Association.</p>

FORMATION OF THE BOARD OF DIRECTORS AND QUORUM:

Article 18 – The Board of Directors will consist of at least seven members who own Bank’s shares except for the General Manager or his/her deputy being natural members. The General Assembly will set the number of the board members prior to the election and elect board members in the number determined. In case persons who do not own Bank’s shares have been elected members of the Board of Directors, they should hold office upon having become shareholders.

A legal entity shareholder should not be elected as board member; however, natural person who is the representative of such legal entity may be elected as board member. If the relation between the legal entity and such natural person terminates, the membership of the representative in the Bank’s Board of Directors shall terminate as well.

The meeting quorum of the Board of Directors shall be at least six board members. The decision quorum shall be formed by the favorable vote of at least six board members present at a quorate meeting.

Article 20 – The Board of Directors should convene when the Bank’s tasks and transactions necessitate, but at least once in a month.

FORMATION OF THE BOARD OF DIRECTORS AND QUORUM:

Article 18 – The Board of Directors will consist of at least seven members except for the General Manager or his/her deputy being natural members. The General Assembly will set the number of the board members prior to the election and elect board members in the number determined.

Number and qualifications of the independent members who will be appointed to the Board of Directors shall be determined in accordance with the Capital Markets Board regulations on corporate governance.

The meeting quorum of the Board of Directors shall be at least seven board members. The decision quorum shall be formed by the favorable vote of at least seven board members present at a quorate meeting.

Article 20 – The Board of Directors shall convene when the Bank’s tasks and transactions necessitate, but at least once in a month.

Beneficial owners entitled to attend the Board of Directors’ meeting of the Company may do so by electronic means as per Article 1527 of the Turkish Commercial Code. The Company may establish the electronic meeting system by itself to enable beneficial owners attend such meetings and vote by electronic means or purchase the same from dedicated system providers pursuant to the provisions of Communiqué on Attendance at Meetings of Trading Companies by Electronic Means other than Joint Stock Companies’ General Assembly Meetings. Beneficial owners

	<p>shall be ensured to exercise their rights set forth in the relevant regulations within the scope of the Communiqué via the said system or the system to be purchased from dedicated system providers at all meetings pursuant to this provision of the Articles of Association.</p>
<p>THE FUNCTIONS AND POWERS OF THE BOARD OF DIRECTORS: Article 21 – The functions and powers of the Board of Directors are as follows; The Bank shall be represented toward the shareholders and third persons directly or before courts by the Board of Directors. All of the matters which do not require the decision of the General Assembly or which are beyond the power of the Credit Committee as well as the executive director and the General Manager or the person performing this function, shall be conducted by the Board of Directors. In the management of the Bank’s movable and immovable property and in the execution of all kinds of agreements and tasks related to the aim of the Bank’s incorporation, the Board of Directors shall have full power, and represent and bind the Bank. If necessary, the Board of Directors shall settle any difference and may assign arbitrator. The Board of Directors shall supervise the Credit Committee. Each of the board members has the right to request information on the activities of the Credit Committee and to conduct all kinds of control they deem necessary. The Board of Directors shall prepare the internal statute to settle the Bank’s internal affairs. The Board of Directors shall have the three months account extracts and the annual balance sheets as well as profit and loss statements required under law prepared, and shall submit the annual financial together with the activity report to the General Assembly.</p>	<p>THE DUTIES AND POWERS OF THE BOARD OF DIRECTORS: Article 21 – The duties and powers of the Board of Directors are as follows; A) The Bank shall be represented toward the shareholders and third persons directly or before courts by the Board of Directors. All of the matters which do not require the decision of the General Assembly or which are beyond the power of the Credit Committee as well as the executive director and the General Manager or the person performing this function, shall be conducted by the Board of Directors. B) In the management of the Bank’s movable and immovable property and in the execution of all kinds of agreements and tasks related to the purpose of the Bank’s incorporation, the Board of Directors shall have full power, and represent and bind the Bank. If necessary, the Board of Directors shall settle any difference and may assign arbitrator. C) The Board of Directors shall monitor the Credit Committee. Each of the board members has the right to request information on the activities of the Credit Committee and to conduct all kinds of control they deem necessary. Ç) The Board of Directors shall prepare internal guidelines to regulate the Bank’s internal operations and processes. D) The Board of Directors shall have prepared the quarterly and yearly basis balance sheets as well as profit and loss statements in accordance with applicable laws, and shall submit the annual financials together with the activity report</p>

<p>All kinds of loans shall be granted according to principles of the Banking Law.</p>	<p>to the General Assembly. E) All kinds of loans shall be granted according to principles of the Banking Law. F) The Board of Directors is entitled to adopt resolutions with regard to donations which are to be made to third parties and corporations. The upper limit of the donations to be resolved by the Board of Directors shall be determined by the General Assembly. The Capital Market legislation and the provisions of the Banking Law are reserved.</p>
<p>Article 22 – The Board of Directors may delegate a part of its functions and powers, the bank’s management and the execution of the decisions taken, to one or more of its members. The scope of such duties, powers and fee to be paid to such authorized persons shall be determined by the Board of Directors. These fees will be included in the account of general expenses.</p>	<p>Article 22- The Board of Directors is authorized to manage and represent the Bank towards third parties. The Board of Directors, other than the powers given to the General Assembly under relevant laws or this Articles of Association, is entitled to adopt resolutions regarding all kinds of acts and transactions necessary to fulfil the Bank’s scope of activity, and to establish committees and commissions which may consist of the board members for the purposes of observing the course of business, preparing reports regarding the subjects to be brought before itself, enforcing its resolutions or internal auditing. Establishment of committees and commissions required by the Capital Market Law and its secondary legislation, and provisions regarding their authorities are reserved.</p>
<p>Article 23 – The Board of Directors may assign one or more persons from among the shareholders or third parties with the powers it deems necessary in order to conduct the Bank’s transactions and execute the rights and liabilities according to the provisions of the Articles of Association and Turkish Commercial Code as well as Banking Law. The duties and powers, terms and conditions of assigning and removal from office of these authorized persons shall be determined, registered and announced by the Board of Directors. The Board of Directors may delegate the</p>	<p>Article 23- The Board of Directors shall be authorized to delegate its management powers fully or partially to one or more board members or third parties, or to determine the division of duties between the board members in accordance with an internal regulation prepared by itself. The non-transferable and inalienable powers of the Board of Directors set forth in the Banking Law, Capital Market legislation and Turkish Commercial Code are reserved. The Board of Directors shall be authorized to appoint the representatives of the Bank and determine the scope of</p>

<p>authority to assign these persons to the Chairman or any of its members or the executive director or the General Manager.</p> <p>In case the Board of Directors delegate all its powers to one or more person, the term of office of these persons may not exceed the term of office of the board members. Furthermore, the Board of Directors or authorized signatories of the Bank may appoint attorneys to conduct one or more acts by special or general power of attorney.</p>	<p>their authorities. Furthermore, the Board of Directors may delegate its representative authority to one or more executive directors or third parties as directors or any other third parties and may appoint such persons to represent the Bank severally and individually. At least one board member should have representative authority.</p> <p>The authorized signatories of the Bank or the Board of Directors may appoint third parties to represent the Bank in order to execute one or more transactions as general or special proxies.</p>
<p>Article 24 – In order to ensure that all documents to be issued on behalf of the Bank are valid and binding upon the Bank, such documents should be signed by two authorized signatories on behalf of the Bank under the Bank’s trade name. These authorized signatures should be registered with the trade registry and duly published in the trade registry gazette.</p>	<p>Article 24 – Unless otherwise resolved by the Board of Directors in accordance with Article 23 of this Articles of Association, in order to ensure that all documents to be issued on behalf of the Bank are valid and binding upon the Bank, such documents should be signed by two authorized signatories on behalf of the Bank under the Bank’s trade name. These authorized signatures should be registered with the trade registry and duly published in the trade registry gazette.</p>
<p>Article 25 – The members of the Board of Directors may not attend the discussions related to themselves in a Board of Directors’ meeting and may not act as Executive Director or signatory Manager or officer in any other bank without prior permission of the General Assembly. However, this provision shall not be applicable for duties to be undertaken in establishments and companies in which the Bank has capital sharing.</p>	<p>Article 25 – The members of the Board of Directors, in cases prohibited by the Banking Law, Capital Market legislation and Turkish Commercial Code, shall not attend the discussions of the Board of Directors. The members of the Board of Directors shall not act as Executive Director or signatory Manager or officer in any other bank established in Turkey without prior permission of the General Assembly. However, this provision shall not be applicable for duties to be undertaken in establishments and companies in which the Bank has capital sharing. The provisions of the Banking Law and Capital Market legislation are reserved.</p>
<p>Article 26 – Apart from the dividend to be given to the board members according to the provisions of this present Articles of Association, they shall be granted an attendance allowance for the meeting they shall attend or a monthly or annual</p>	<p>Article 26 – Without prejudice to the provisions of the Banking Law and the Capital Market Law, the board members, being a shareholder or not, may be granted attendance allowances, fees, bonus, premiums and a portion of the</p>

<p>fee. The way and amount of payment shall be determined by the General Assembly.</p>	<p>annual profit. The amount of such payments shall be determined by the General Assembly.</p>
<p>CREDIT COMMITTEE: Article 27 – The Credit Committee shall consist of at least two members to be elected by the Board of Directors from among the board members as well as the General Manager or the latter’s deputy. Two alternate members should be elected in case any member shall not attend a Credit Committee meeting.</p>	<p>CREDIT COMMITTEE: Article 27 – The Credit Committee shall consist of at least two members to be elected by the Board of Directors among the board members as well as the General Manager or the latter’s deputy. Two alternate members should be elected in case any member shall not attend a Credit Committee meeting. Provisions of the Banking Law are reserved.</p>
<p>Article 28 – The Credit Committee shall perform the duties mentioned in the Banking Law. Decisions taken unanimously by the Credit Committee shall be enforced directly and decisions taken by majority shall be enforced upon approval by the Board of Directors.</p>	<p>Article 28 – The Credit Committee shall perform the duties mentioned in the Banking Law. Decisions taken unanimously by the Credit Committee shall be enforced directly and decisions taken by majority shall be enforced upon the approval of the Board of Directors.</p>
<p>GENERAL MANAGER: Article 30 – The Bank’s General Manager shall be elected by the Board of Directors and his/her term of office, functions and powers shall be determined by the Board of Directors, save for the terms and conditions set out in the Banking Law for general manager.</p>	<p>GENERAL MANAGER: Article 30 – The Bank’s General Manager shall be elected by the Board of Directors and his/her term of office, functions and powers shall be determined by the Board of Directors, save for the terms and conditions set out in the Banking Law for general manager.</p>
<p>ELECTION OF AUDITORS: Article 31 – The General Assembly shall elect two auditors from among the shareholders and third parties, bearing the qualifications described in the Banking Law, for a period of maximum three years. Persons who have been prohibited to be elected as auditors by the Banking Law must not be elected as auditor.</p>	<p>AUDITING: Article 31 – The Bank is subject to external audit pursuant to the provisions of the Banking Law, Turkish Commercial Code and Capital Market Law.</p>
<p>Article 32 – The auditors shall perform the duties mentioned in the Banking Law and Turkish Commercial Code and shall be authorized and responsible to ensure the Bank’s good management, submit proposals to the Board of Directors for taking all measures which they shall</p>	<p>Article 32- Removed from the Articles of Association.</p>

<p>consider necessary for protecting the Bank's interest, convene the General Assembly if necessary, and determine the General Assembly's agenda, and prepare the report according to the Turkish Commercial Code.</p> <p>In case of urgency and significance, the auditors shall use this power.</p> <p>The auditors shall be jointly and severally liable for failure of performing the duties assigned to them by law and the Articles of Association.</p>	
<p>Article 33 – The fee to be paid to the auditors as well as the terms of payment shall be determined by the General Assembly. This fee shall be paid from the general expenses.</p>	<p>Article 33- Removed from the Articles of Association.</p>
<p>Article 34 – The Ordinary General Assembly shall convene within 3 months following the end of the Bank's fiscal year and at least once a year. During this meeting the agenda items mentioned in Article 369 of Turkish Commercial Code shall be reviewed and discussed and necessary decisions shall be taken. The Extraordinary General Assembly shall convene when required according to the provisions of law and the present Articles of Association, and the necessary decisions shall be taken. During the ordinary and extraordinary General Assembly, the Chairman or the Vice-Chairman and, in case of their non-attendance, the oldest member of the Board of Directors shall preside over such meetings. Two shareholders who own most of the shares shall be elected to collect the votes.</p> <p>In case those shareholders do not agree to collect the votes, this process shall be carried on until acceptance is reached. The president and those having been elected to collect votes shall elect a secretary from among the shareholders or third parties. The President of the General Assembly and elected persons in charge of collecting votes as well as the secretary may be authorized to sign the</p>	<p>Article 34 – The General Assembly meetings can be ordinary and extraordinary. The Ordinary General Assembly shall convene within 3 months following the end of the Bank's fiscal year. These meetings shall be held in accordance with the agenda prepared pursuant to the provisions of Article 409/I of the Turkish Commercial Code.</p> <p>The Extraordinary General Assembly shall convene when it is necessary within the Bank's course of business.</p> <p>Without prejudice to the Turkish Commercial Code, Capital Market Law and relevant regulations, General Assembly meetings shall be held in accordance with the General Assembly By-Laws, which shall be registered and published following the approval of the General Assembly.</p>

minutes of the General Assembly.	
<p>Article 35 – The General Assembly shall convene at the administration center of the Bank or at another place of the city where its administration center is located.</p>	<p>Article 35 – The General Assembly shall convene at the head office of the Bank or at another convenient place of the city where its head office is located.</p> <p>Beneficial owners entitled to attend General Assembly meetings of the Company may do so by electronic means as per Article 1527 of the Turkish Commercial Code. The Company may establish the electronic meeting system by itself to enable beneficial owners attend General Assembly meetings, make proposals, express opinions and vote by electronic means or purchase the same from dedicated system providers pursuant to the provisions of the Regulation on Attendance at General Assembly Meetings of Joint Stock Companies by Electronic Means. Beneficial owners shall be ensured to exercise their rights set forth in the Regulation via the said system at all General Assembly meetings pursuant to this provision of the Articles of Association.</p>
<p>Article 36 – The ordinary and extraordinary General Assembly meetings should be notified in writing to the Ministry of Commerce and Industry at least two weeks prior to the date of meeting and the relevant agenda together with the relevant documents shall be send to the Ministry. A commissary of the Ministry of Commerce and Industry as well as a representative of the Undersecretariat of Treasury and Foreign Trade must be present at all General Assembly meetings. Decisions made in a General Assembly meeting in the absence of the Commissary shall not be valid.</p>	<p>Article 36- Removed from the Articles of Association.</p>
<p>QUORUM OF THE MEETING: Article 37 – The meetings of the General Assembly and the quorum in the meetings shall be determined in accordance with Turkish Commercial Code.</p>	<p>QUORUM OF THE MEETING: Article 37 – The quorum in the General Assembly meetings shall be determined in accordance with the Capital Market Law and relevant legislation.</p>

<p>VOTE: Article 38 – Each of the shares and share-certificates with a nominal value of one Turkish Kurus shall confer its holder one vote.</p>	<p>VOTE: Article 38 – During the General Assembly meetings, each shareholder’s voting right shall be calculated considering the ratio of the aggregate nominal value of shares owned by the respective shareholder to the aggregate nominal value of the Bank’s capital. The use of voting right shall be subject to the Turkish Commercial Code, Banking legislation and Capital Market legislation.</p>
<p>APPOINTMENT OF REPRESENTATIVES: Article 39 – Any shareholder having the right of voting may either personally exercise such right during the meetings of the General Assembly or may exercise it by appointing a proxy being a shareholder or not. The regulations of the Capital Market Board regarding voting by proxy are reserved.</p>	<p>APPOINTMENT OF REPRESENTATIVES: Article 39 – Any shareholder may either personally attend the meetings of the General Assembly or may exercise such right by appointing a proxy being a shareholder or not. The provisions of Capital Market legislation are reserved.</p>
<p>ANNOUNCEMENT: Article 40 – Announcements of the Bank shall be made at least prior 15 days at least in one newspaper published in the location of the Bank’s legal head office save for the provisions of Article 37 subparagraph 4 of Turkish Commercial Code. However, announcements for the call of the General Assembly meetings should be made according to the provisions of Article 368 of Turkish Commercial Code at least prior two weeks except the meeting days. The announcements relating to the decrease of capital and liquidation should be subject to Article 397 and 438 of the Turkish Commercial Code.</p>	<p>ANNOUNCEMENT: Article 40 – Announcements of the Bank shall be made at least prior 15 days in a newspaper published in the location of the Bank’s head office, without prejudice to the provisions of sub-paragraph 4 of Article 35 of the Turkish Commercial Code. In case no newspaper is published in such location, the announcements shall be made in a newspaper published in the nearest locations. The provisions regarding the announcements to be made on the website of the Bank and the provisions of the Capital Market Law and relevant regulations are reserved.</p> <p>Announcements for the call of the General Assembly meetings shall be made according to the provisions of the Capital Market Law.</p>
<p>VOTING RULES: Article 41 – Voting should be performed by the sign of hand during General Assembly meetings. However, upon the request of those attending shareholders who represent 1/10 of the paid-in capital, secret voting must be made.</p>	<p>VOTING RULES: Article 41 – Removed from the Articles of Association.</p>

<p>AMENDMENT OF THE ARTICLES OF ASSOCIATION: Article 42 – All kinds of amendment to be made in this present Articles of Association shall be subject to the approval of the Capital Market Board and the Banking Regulation and Supervision Agency. The enforcement and application of these amendments shall also be subject to the permission of the Ministry of Commerce and Industry. Such amendments shall be valid upon their registration with the trade-registry. Provisions as to the announcement of the amendments in the Articles of Association are reserved.</p>	<p>AMENDMENT OF THE ARTICLES OF ASSOCIATION: Article 42 – All kinds of amendments to be made in this Articles of Association shall be subject to the approval of the Banking Regulation and Supervision Agency together with the Capital Markets Board and the permission of the Ministry of Customs and Trade. Such amendments shall not inure to the benefit of third parties before their registration with the trade-registry.</p>
<p>ANNUAL REPORTS: Article 43 – Three copies of each of the reports of the Board of Directors and the auditors as well as the annual balance-sheet, the minutes of the General Assembly and the schedule indicating the names and number of shares of the shareholders attending the General Assembly shall be sent, within one month at the latest from the date of the General Assembly meeting date, to the Undersecretariat of Treasury and Foreign Trade, the Ministry of Commerce and Industry or shall be delivered to the commissary of the Ministry and the representative of the Undersecretariat of Treasury and Foreign Trade who attend the meeting.</p>	<p>ANNUAL REPORTS: Article 43- Removed from the Articles of Association.</p>
<p>DISTRIBUTION OF PROFIT: Article 45- The net profit remaining after the deduction of all expenses from the revenues obtained as a result of the Bank’s annual activities shall be subject to following dividend distribution process: A. 5% of the net profit shall be set aside as the legal reserves, B. the amount equivalent to 5% of the paid-up capital out of the remained net</p>	<p>DISTRIBUTION OF PROFIT: Article 45- The net profit remaining after the deduction of all expenses from the revenues obtained as a result of the Bank’s annual activities shall be subject to following distribution process: A) 5% of the net profit shall be set aside as the legal reserves, B) the amount equivalent to 5% of the paid-in capital out of the remained net profit shall be distributed to the</p>

<p>profit shall be distributed to the shareholders as first dividend, C. 5% of the remaining part shall be distributed to the extraordinary reserves, D. Following the set aside and distribution as in the items A-B-C: - The General Assembly shall be authorized to distribute the remaining profit completely or in part to the shareholders as profit share or to assign it partly or entirely to the extraordinary reserves.</p> <p>The provision of Article 466, subparagraph 2, item 3 of the Turkish Commercial Code shall be reserved. The distribution as mentioned above in items C and D cannot be made unless the funds equivalent of the financial liabilities to be fulfilled by the company's juridical person and the legal reserves have been set aside.</p>	<p>shareholders as first dividend, C) 5% of the remaining part shall be set aside as the extraordinary reserves, D) Following the set aside and distribution as in the items A-B-C: - The General Assembly shall be authorized to distribute the remaining profit completely or in part to the shareholders as dividend or to set it aside fully or partially to the extraordinary reserves.</p> <p>The distribution as mentioned above in items C and D cannot be made unless the funds equivalent to the financial liabilities to be fulfilled by the company and the legal reserves have been set aside.</p> <p>The provisions of Articles 19 and 20 of the Capital Market Law are reserved.</p>
<p>DATE OF THE PROFIT'S DISTRIBUTION: Article 46 – The General Assembly shall decide on which date and in which way the annual profit shall be distributed to the shareholders upon the proposal of the Board of Directors. Profits distributed in accordance with the provisions of this present Articles of Association shall not be recovered.</p>	<p>DATE OF THE DIVIDEND DISTRIBUTION: Article 46 – The General Assembly shall decide on which date and in which way the annual profit shall be distributed to the shareholders upon the proposal of the Board of Directors. Dividend distributed in accordance with the provisions of this present Articles of Association shall not be recovered.</p>
<p>Article 47 – Legal reserves shall be set aside up to 50% of the capital and the whole of the paid-in capital for probable future loss. However, in case such amount of legal reserves decrease for any reason whatsoever, the setting aside shall continue based on the same ratio. The profit shall not be distributed to the shareholders unless the legal and extraordinary reserves as well as the funds to be set aside pursuant to law and the provisions of this present Articles of Association have been set aside.</p>	<p>Article 47- With regard to the set aside of the legal and all kinds of reserves, their purpose of use, conversion to capital and use for dividend distribution, the provisions of Article 509, Articles between 519 and 523 and all other relevant provisions of the Turkish Commercial Code shall be applicable.</p>
<p>MISCELLANEOUS: Article 48 – The Bank shall print this</p>	<p>Article 48- Removed from the Articles of Association.</p>

<p>present Articles of Association and shall deliver the same to its shareholders and shall send 10 copies of it to the Ministry of Commerce and Industry.</p>	
<p>Article 49- For matters not provided for in this present Articles of Association the provisions of Turkish Commercial Code, Banking Law, Capital Market Law and other relevant regulation shall be applicable.</p>	<p>Article 49- For matters not specified in this present Articles of Association, the provisions of Turkish Commercial Code, Banking Law, Capital Market Law and other relevant regulations shall be applicable.</p> <p>With regard to the application of the corporate governance principles, the Capital Markets Board regulations on corporate governance shall be applicable to material related party transactions and any other transactions of the Bank which are deemed material.</p> <p>The Bank shall comply with the mandatory corporate governance principles set forth by the Capital Markets Board. The Board of Directors' decisions adopted and transactions executed that are not in compliance with the mandatory corporate governance principles will be deemed void and contrary to the Articles of Association.</p>
<p>PROVISIONAL CLAUSE: Removed from the Articles of Association.</p>	<p>PROVISIONAL CLAUSE: Removed from the Articles of Association.</p>

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 “Turkish Lira” expressions that have been included in this Articles of Association are the expressions amended in accordance with the above mentioned Cabinet Decree.

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.

PROVISIONAL CLAUSE 2:

While the nominal values of the share-certificates have been 500,-Turkish Liras and 100,-Turkish Liras, 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 Turkish Liras (20 shares for those with a nominal value of 500,-Turkish Liras and 100 shares for those with a nominal value of 100,-Turkish Liras). Fraction receipts shall be issued for shares which may not be completed to 1 Kurus.

The “Turkish Lira” expressions that have been included in this Articles of Association are the expressions amended in accordance with the above mentioned Cabinet Decree.

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.

PROFIT DISTRIBUTION STATEMENT OF T. GARANTİ BANKASI A.Ş. FOR THE YEAR 2012 (TRL)	
1. Paid-in/issued capital	4,200,000,000.00
2. Total legal reserves (according to statutory records)	915,591,444.28
Information regarding the privilege in profit distribution, if any, granted pursuant to the articles of association	-
According to Statutory Records (SR)	
3. Profit for the period	3,923,289,425.55
4. Taxes to be paid (-)	852,964,686.67
5. NET PROFIT FOR THE YEAR (=)	3,070,324,738.88
6. Losses related previous years (-)	
7. First legal reserves (-)	153,516,236.94
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	2,916,808,501.94
9. Donations made during the year (+)	
10. Net distributable profit for the period (donations are included), according to which the first dividend is calculated	
11. First dividend to shareholders	210,000,000.00
Cash -	210,000,000.00
Bonus issue -	0.00
Total -	210,000,000.00
12. Dividend distributed to privileged shareholders	0.00
13. Dividend distributed to board members, employees, etc.	0.00
14. Dividend distributed to holders of jouissance shares	0.00
15. Second dividend to shareholders	386,500,000.00
16. Second legal reserves	38,650,000.00
17. Statutory reserves	0.00
18. Other funds to be kept in Bank statutorily (amount of Luxemburg wealth tax)	24,941,001.80
19. EXTRAORDINARY RESERVES	2,256,717,500.14
20. Other distributable funds	
Profit of the previous year	-
Extraordinary reserves	
Other distributable reserves pursuant to the legal requirements and Articles of Association	

INFORMATION REGARDING THE RATIO OF DISTRIBUTED DIVIDENDS			
INFORMATION ON DIVIDEND PER SHARE			
	TOTAL DIVIDEND AMOUNT (TRL)	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL1	
		AMOUNT (TRL)	RATIO (%)
GROSS(*)	596,500,000.00	0.14202	14.20238
NET	507,025,000.00	0.12072	12.07202
Ratio of the Dividend Distributed to the Net Distributable Profit for the Period Including Donations			
PROFIT AMOUNT DISTRIBUTED TO SHAREHOLDERS (TRL)		Ratio of the Dividend Distributed to Shareholders to the Net Distributable Profit for the Period Including Donations (%)	
596,500,000.00		20.36	
(*) Tax withholding in the rate of 15% shall not be deducted from the cash dividend payments made to full taxpayer institutions and limited taxpayer institutions that generate income in Turkey via offices or permanent representatives.			

TÜRKİYE GARANTİ BANKASI A.Ş.

DIVIDEND DISTRIBUTION POLICY

The details of our Bank's dividend distribution policy are specified in articles 45, 46, and 47 of the Articles of Association. In this context, by taking into account our Bank's growth in accordance with its goals within the sector and its financial needs, the General Assembly is authorized to distribute dividend in cash or capitalize the dividends and distribute the bonus shares which are to be issued by the Bank, or implement both methods together, and execute the dividend distribution within the time period specified in the relevant legislation.

Following the affirmative opinion of the Banking Regulation and Supervision Agency, the Bank's dividend distribution policy is in the manner to distribute up to 25 %of the distributable profit in cash or bonus shares, provided that there is no unfavorable situation in the local and/or global economic conditions and the standard rates, which are specified by the protective measures in the Banking Law no.5411, are at the targeted level. Following the set aside of the legal reserves and the funds which have to be saved by the Bank, the remaining net profit amount which has not been distributed to the shareholders should be transferred to the Extraordinary Reserve Account.

In accordance with Article 46 of the Articles of the Association, the dividend distribution proposals shall be submitted for approval of the General Assembly following a decision by the Board of Directors in this regard, by taking into account the Bank's operational performance, financial needs, growth target and the legal regulations applicable to the Bank. The dividend distribution resolution becomes effective when adopted in the General Assembly Meeting and resolutions shall be published via Public Disclosure Platform on the same day the resolution becomes effective.

T. Garanti Bankası A.Ş.

Compensation Policy

1. Values behind T. Garanti Bankası A.Ş. (the “Bank”) Compensation Policy

Our Bank uses the following guidelines as the basis of its compensation policy. These values are taken into account in all salary applications. The Bank’s compensation system shall be;

- a. Fair,
- b. Transparent,
- c. Based on measurable and balanced performance targets,
- d. Encourages sustainable success,
- e. Consistent with the Bank’s Risk Management principles.

2. Principles of Compensation Policy (“CP”)

The fundamental objective of the CP is to preserve the internal and external equity. The internal equity is ensured by means of “equal pay for equal work” and “pay for performance” principles. While external equity (market sensitivity) is achieved by taking into account the pay market structure and by protecting the employees against inflation which is essential.

a. **Equal pay for equal work:** All employees are paid in line with the work value of the job they perform. To ensure this, the “Salary Bands” delineating the work value of the jobs are used as the basis. There are salary scales for all jobs which incorporates the minimum and maximum values of them. Employees are paid salaries within the respective salary scale according to their experience and performance.

b. **Pay for performance:** All employees receive salary rises according to their performance scores given by their managers based on objective criteria and their current position within the salary scale. Among the employees carrying out the same job, higher rise is made to the employees who have higher performance but get a relatively lower salary, with the aim of mitigation of differentiation between the salaries.

c. **Market Sensitivity:** Garanti Bank takes into account the results of the survey of salaries in Banking Industry and general salaries in Turkey made by independent organizations when establishing the salaries and bonuses of the employees. The fundamental approach to

the determination of the amounts of the Salaries and the Bonuses is to ensure a fair salary level by taking the total income to be earned by the employees during the year as the basis.

d. **Compliance with Risk Management principles:** A payment model taking into account the concepts of the risk management implemented across the Bank is used. In this regard, risk elements such as credit risk, operational risk are measured based on both the employees and the overall budget, with the aim of making them a clear criteria within the performance and premium system.

e. **Rewarding sustainable, long term success:** For rewarding the periodic successes of the employees, rewards, primarily the bonuses, are given to them depending on the characteristic of the job performed, within the appropriate time. For failures that can occur in the long term or for the facts that can be discovered in the future regarding the previous periods, arrangements that will directly affect the previous gains of the employees are made.

3. Principles of the Performance Management System (“PMS”)

The fundamental principles of the PMS at Garanti Bank form a transparent, measureable model based on a balanced scorecard system which is also assessed by the concerned managers, including the employee himself/herself, and provides a fair and comprehensive feedback.

a. **Transparent:** The employee knows by which criteria he/she has been assessed.

b. **Measurable:** It is expected that there are measurable and reportable targets on which all employees can base their performance at individual and/or team level.

c. **Balanced:** All employees must have Finance, Client, Process and Employee targets at personal and/or team level at the rates varying according to the structure of the tasks and the responsibilities of the employees. A “Balanced Scorecard” model is applied.

d. **Pluralist:** When the assessments about the employees are made, apart from the manager who makes the first assessment, assessments of the next line managers and the authorized persons within the Human Resources Department are also obtained. All employees have the right to express a preliminary opinion and/or to disagree with the result/feedback in their performance assessments.

e. **Fair and comprehensive feedback:** All employees have the right to receive verbal feedback from their managers about their personal performance. For this reason, during the performance interview, the performance of the employee is evaluated jointly with him/her

with objective criteria and the employee is informed in detail about the means available to him/her for personal and career development.

4. Basic constituents of the salary

a. Fixed Income applications

Fixed Income means the fixed payment made regularly on monthly basis. It consists of the base salary and side payments. The base salary is in essence the payment determined according to the job performed by the person by also taking into account the criteria such as experience and performance.

i. **Timing of rises:** Salary rises are made twice a year in January and July.

ii. **Types of rises:** There are two types of salary rises at Garanti Bank, determined according to: (i) Inflation (the minimum payment received by all employees by taking into account the inflation rate in essence) and, (ii) Performance (the payment differentiating according to the performance levels of the employees).

b. Variable Income (Bonus) applications

Variable Income means the variable payments made to reward the performance achieved in the respective period.

i. **Timing:** The Basic Bonus payment, EVA, is made twice a year, in April and October. The bonus metrics used as the basis of these payments are the results of the previous six-month period. For the payment made in April, the results of the July-December period of the previous year are used, while for the payment made in October, the results of the January-June period of the current year are used as a basis.

ii. **Bonus metrics:** These are balanced targets not assessing the person from one dimension only, and consist of mixed targets such as Target/Realizations, Profit, Risk ratios (Problematic Credit Ratio, Roll-Rate) that are calculated on the basis of portfolio of the branch office and used as the basic criteria of the reporting. Such criteria are jointly determined by the relevant business branches and the Human Resources, the Financing Planning and the Analysis Departments. All metrics are communicated to the employees transparently, and before the bonus payment periods, reporting is made to enable the concerned persons to make a check.

iii. **Bonus Budgeting:** Open Budget is not applied. The budget for the bonus payments is established by analyzing the data of the potential salary market, the overall performance of

the Bank, the changes in the number of the employees, at the time of preparation of the personnel budget of the respective year. The bonus budget is submitted to the approval of the Board of Directors and finalized accordingly.

iv. **Bonus Spread Over Future Periods:** A certain percentage of the bonuses earned by the Branch Office Managers, the Retail-Commercial-Small and Medium Enterprise-Corporate Client Relations Supervisors and the associates, managers and supervisors (other than the support unit) who have direct impact on the profits, is transferred to the “Bonus Spread Over Future Periods” semi-annually. A certain percentage of the amount accumulated is paid to the employees once a year in October.

v. **Model for the bonuses payable to the Internal Control, Audit and Risk Management functions:** The foundation of the bonus model used for the Head Office employees is their personal performance. When the bonuses in the bonus pool of the departments are distributed to the employees, the amounts of the bonuses are determined according to the performance scores of the employees and the average salary of the positions they hold. Employees are not affected by the performance of the departments they control.

vi. **Disciplinary Penalties and termination of the employment contract:** For employees whose employment contracts are terminated, bonuses for the relevant period are not paid pursuant to the Labor Law. Similarly, bonuses are reduced at varying levels depending on the type of the disciplinary penalties.

5. Communication of salary applications

Salary applications of the Bank as well as the criteria on which such applications are based, such as performance, bonus criteria, reports, salary bands, are communicated to all employees via the INTRANET like all other HR applications. In addition, all changes are communicated by means of internal notices. All managers are informed about both the content of the periodic applications and all parameters of the payments to be made to them and their teams during the periods of salary rises, bonus payments, etc.

6. Remuneration Committee

With a view to monitor and audit salary applications of the bank on behalf of the Board of Directors, the Board of Directors shall appoint two representatives as the members of the Remuneration Committee to be established. Minutes of the Remuneration Committee meetings shall be kept by the Human Resources Department. The Remuneration Committee shall evaluate the compensation policy and applications of the Bank to ensure

that it is in line with risk management principles and shall report its recommendations to the Board of Directors on a yearly basis.

7. Implementation of Policies

Any amendment to the policies set out in the Compensation Policy shall be carried out by the Human Resources Department upon receiving the recommendations of the Remuneration Committee and shall be subject to the Board of Directors approval.

This Compensation Policy is an integral part of the Personnel Regulation of Garanti Bank and human resources department's internal processes such as job descriptions, career maps, recruitment and training practices.

**BYLAWS
ON PROCEDURES AND PRINCIPLES OF
GENERAL ASSEMBLY OF SHAREHOLDERS
OF TÜRKİYE GARANTİ BANKASI ANONİM ŞİRKETİ**

FIRST PART

Purpose, Scope, Grounds and Definitions

Purpose and Scope:

Article 1 – The purpose of this Bylaws is to set out the procedures and principles of the General Assembly of Shareholders of Türkiye Garanti Bankası Anonim Şirketi under the provisions of the Code and other applicable laws and regulations as well as the Articles of Association of the Company. This Bylaws shall cover all and any ordinary and extraordinary general assembly meetings of Türkiye Garanti Bankası A.Ş.

Grounds:

Article 2 – This Bylaws has been issued by the Board of Directors in reliance upon and in accordance with the provisions of the “Regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives Attending Such Meetings”.

Definitions:

Article 3 - For the purposes and in the context of this Bylaws:

- a) “Sitting” refers to one daily meeting of the General Assembly of Shareholders;
- b) “Code” refers to the Turkish Commercial Code no. 6102 dated 13/01/2011;
- c) “Session” refers to each part of each sitting interrupted for break, lunch or similar other reasons;
- d) “Meeting” refers to each of ordinary and extraordinary meetings of the General Assembly of Shareholders; and
- e) “Chairmanship committee” refers to a committee composed of a meeting chairman elected by the General Assembly of Shareholders to chair the meeting, and of a vice chairman to be elected by the General Assembly of Shareholders if and when required, and a secretary to be appointed by the meeting chairman, and if deemed necessary by the meeting chairman, a vote-collector, in accordance with first paragraph of article 419 of the Code.

SECOND PART

**Operating Procedures and Principles of
General Assembly of Shareholders**

Applicable Provisions:

Article 4 – (1) Meetings should be held in accordance with the provisions of the Code and other applicable laws and regulations and the Articles of Association pertaining to general assembly meetings.

Entrance to Meeting Place and Preparations For Meeting:

Article 5 – (1) Those having the right of access to the meeting place shall be the shareholders named in the list of attendants prepared by the Board of Directors, or proxies of shareholders, board members, internal auditor (if any), representative of the Ministry of Customs and Trade (if appointed) and persons to be elected or appointed to the chairmanship committee. In addition, unless otherwise decided by the Chairman, the Bank’s executives, employees, technicians and other relevant persons may also attend the meeting.

(2) At the time of entry to the meeting place, natural person shareholders and the representatives who are appointed via electronic general assembly system established pursuant to article 1527 of the

Code, shall be required to show their identity cards, and the proxies of natural person shareholders shall be required to show their identity cards together with their certificates of representation, and the proxies of legal entity shareholders shall be required to submit their certificates of authorization, and shall sign beside their names in the list of attendants of the meeting. Such identity control will be effected by the Board of Directors or by one or more board members assigned by the Board of Directors or by person or persons appointed by the Board of Directors.

(3) The place of meeting shall be prepared so as to accommodate all of the shareholders. Duties such as to make available and ready at the meeting place, all kinds of stationery, documents, tools and instruments to be needed during the meeting, and in case of a sound and video recording of the discussions, the duties to bring and run the relevant equipment should be fulfilled and performed by the persons appointed by the Board of Directors.

Opening of Meeting:

Article 6 – Meetings should be held in the Company’s headquarters or at the other convenient place mentioned in the Articles of Association at the pre-determined and announced date and time and opened by the president or vice president or any one of the board members upon determination and evidencing by a memorandum stating that the meeting quorums stipulated by the pertinent provisions of the Capital Market Law are reached.

Composition of Chairmanship Committee:

Article 7 – (1) Under chair of the person opening the meeting as per provisions of the preceding article 6 of this Bylaws, a chairman and if deemed necessary, a vice chairman, being a shareholder or not, will be elected among the nominees in order to conduct the management of the General Assembly Meeting.

(2) The Chairman shall appoint at least one secretary and if deemed necessary a sufficient number of vote-collectors. The Chairman shall appoint and assign the authorized persons for the purpose of performance of technical duties during the meeting relating to Electronic General Assembly Meeting.

(3) The Chairmanship Committee shall be authorized to sign meeting minutes and all other documents which are the basis of the minutes.

(4) In chairing and managing the General Assembly Meetings, the Chairman shall act in compliance with the Code and other applicable laws and regulations, as well as the Articles of Association and this Bylaws.

Duties and Powers of Chairmanship Committee:

Article 8 – (1) The Chairmanship Committee shall fulfill the following duties under chair and management of the Chairman:

(a) To monitor whether the meeting is held at the address shown in the general assembly meeting call or not, and whether the meeting place is appropriate and convenient or not according to the Articles of Association.

(b) To monitor whether the General Assembly of Shareholders meeting call is published in the Company’s internet website and in the Turkish Trade Registry Gazette, as detailed in the Articles of Association, or not, and whether this call is made at least two weeks prior to the date of meeting, except for call and meeting dates, or not, and whether the meeting date and agenda, as well as the copies of newspapers where the call is or will be published, are duly notified by registered mail, return requested, to the shareholders who have previously designated a notice address to the Company by submitting their share certificates or other substantiating documents of shareholding, or not, and to record the results in the meeting minutes, by further taking into account the compliance with the provisions of the Capital Market Law.

- (c) To monitor whether those not authorized to enter to the meeting place have attended the meeting or not, and whether the duties relating to the access to the meeting place, as specified in second paragraph of article 5 of this Bylaws, have been performed by the Board of Directors or not.
- (ç) In the case of convention of the General Assembly of Shareholders without a prior call as per article 416 of the Code, to check whether all of the shareholders or their proxies are present in the meeting or not, and whether an objection is raised against convention without a prior call or not, and whether the meeting quorum is maintained until the end of meeting or not.
- (d) To monitor whether the Articles of Association and its amendments, (if amended), and the share book, the Board of Directors' yearly activity report, auditor reports, financial statements, meeting agenda, and if agenda contains an amendment proposed in the Articles of Association, the draft amendment notes prepared by the Board of Directors, and letters of consent received from the Ministry of Customs and Trade with regard to the amendments in the Articles of Association, together with the amendment notes attached thereto, and list of attendants prepared by the Board of Directors, and if the General Assembly of Shareholders is called for a second meeting upon deferral, the memorandum of deferral of the previous meeting, and all other documents required for the meeting are fully and completely available at the meeting place, or not, and to record the results in the minutes of meeting.
- (e) To conduct, upon objection or when needed, an identity control of the persons attending the General Assembly Meeting in person or by proxy by signing the list of attendants thereof, and to check the accuracy and authenticity of their certificates of representation.
- (f) To determine whether executive directors and at least one board member and internal auditor are present in the meeting or not, and to record the results in the minutes.
- (g) To manage the proceedings of General Assembly of Shareholders in accordance with the agenda, and to prevent discussion of out-of-agenda issues except for the exceptions set forth in the Code, and to keep order in the meeting, and to take necessary measures therefor.
- (ğ) To open and close the sessions, and to adjourn the meeting.
- (h) To read or cause others to read to the General Assembly of Shareholders all and any decisions, motions, memoranda, reports, proposals and similar other documents relating to the issues discussed therein, and to give the floor to those willing to speak thereon.
- (ı) To have the proposed decisions of the General Assembly of Shareholders duly voted, and to declare the result of voting.
- (i) To check and monitor whether the minimum meeting quorum is maintained at the beginning, mid and end of the meeting or not, and whether decisions are taken and affirmed in accordance with quorums stipulated in the Code and the Articles of Association or not.
- (j) Pursuant to the provisions of article 436 of the Code, to preclude those deprived of voting rights from voting in the matters specified in the said article, and to ensure compliance with all kinds of restrictions imposed on voting rights and privileged voting by pertinent provisions of the Code and the Articles of Association.
- (k) Upon request of shareholders holding at least one-twentieth of the share capital, to defer the discussion of financial statements and the issues associated thereto to a meeting to be held one month later, without any further decision of the General Assembly of Shareholders in connection therewith.

- (l) To ensure that all minutes of the General Assembly of Shareholders are kept, and to record any objection in the minutes, and to sign the decisions and minutes, and to state clearly in the minutes the favorable and negative votes regarding the decisions taken in the meeting.
- (m) At the end of meeting, to deliver to one of the board members present in the meeting against a signed memorandum the meeting minutes, the Board of Directors' yearly activity report, auditor reports (for companies subject to audit), financial statements, list of attendants, agenda, motions, and if any, ballots and voting memoranda of elections, and all other meeting-related documents.

Actions To Be Taken Before Discussion of Agenda:

Article 9 – The meeting chairman shall read or cause others to read the meeting agenda to the General Assembly of Shareholders. Then, the chairman shall ask whether any change in the order of agenda topics will be proposed or not, and if any change will be proposed, the chairman shall put such proposal to the vote of the General Assembly of Shareholders. The order of the agenda topics may be changed by a decision taken by the favorable vote of the majority of the shareholders present in the meeting.

Agenda and Discussion of Agenda Topics:

Article 10 – (1) The following topics should be required to be included in the agenda of the ordinary meetings of the General Assembly of Shareholders:

- a) Opening and election of chairmanship committee;
 - b) Discussion of the Board of Directors' yearly activity report, auditor reports (for companies subject to audit) and financial statements;
 - c) Release of directors and if any, internal auditors;
 - d) Elections of directors and internal auditors (for companies subject to audit) whose term of office is expired;
 - e) Determination of fees and such benefits as remunerations, bonuses and premiums which are to be paid to the board members;
 - f) Determination of method of use and distribution of profit, and rates of profit shares and dividends;
 - g) Discussion on the amendments proposed in the Articles of Association, if any; and
 - h) Other issues deemed necessary.
- (2) The General Assembly of Shareholders shall convene for an extraordinary meeting with an agenda consisting of the items in relation with the causes requiring such meeting.
- (3) Subject to the following exceptions, the items which are not included in the meeting agenda cannot be discussed and decided:
- a) In the case of presence of all shareholders, new items and issues may be added to the agenda by unanimous vote of shareholders.
 - b) Pursuant to article 438 of the Code, any special audit request of any shareholder will be decided by the General Assembly of Shareholders, whether included in the agenda or not.
 - c) Dismissal of board members and election for the replacement of the board members will be considered to be directly related to the discussion of the year-end financial statements, and shall be discussed and decided upon request, whether the agenda contains such an item or not.
 - d) Even if not included in the agenda, upon occurrence of any fact such as corruption, incompetency, breach of loyalty obligation, difficulties in performance of duties due to

holding duties in many other companies, incompatibility and discord, or fraud on a power of the board members, their dismissal and election for the replacement shall be included in the agenda by favorable vote of the majority of the shareholders present in the meeting.

(4) An agenda item already discussed and decided by the General Assembly of Shareholders cannot be re-negotiated or re-decided unless otherwise decided by unanimous vote of shareholders present in the meeting.

(5) Any issues requested by the Ministry as a result of an audit or for any other reason whatsoever should be included in the agenda of the General Assembly of Shareholders of the Company.

(6) The Agenda should be determined by the person who makes a call for the General Assembly of Shareholders Meeting.

Taking The Floor at Meetings:

Article 11 – (1) Shareholders or other persons wishing to take the floor on an agenda topic being discussed in the meeting should apply to the Chairmanship Committee. The Chairmanship Committee shall announce these persons to the General Assembly of Shareholders, and give the floor to these persons in the order of their applications. Unless the person who will take the floor is personally present at the meeting place, it will lose its right to speak. The speeches should be addressed from the designated rostrum to the General Assembly of Shareholders. The persons may exchange their orders of speech. In the event that the speech time is limited, although the speech time is over, the speaker may continue to address to the General Assembly, provided that the next person who will hold the floor gives its right to speak to the current speaker. The speech time cannot be extended otherwise.

(2) The meeting chairman may, irrespective of the order, give the floor to the board members or internal auditors who wish to clarify the topics and issues discussed in the General Assembly Meeting.

(3) Time of speeches should be decided by the General Assembly of Shareholders upon proposals of the chairman or shareholders, depending on the intensity of the agenda, and number and significance of issues required to be discussed, and number of persons who have applied to take the floor. In such cases, the General Assembly of Shareholders shall separately vote and decide first whether it is necessary to limit the speech time or not, and secondly, the duration per speech.

(4) Shareholders or their proxies attending the General Assembly Meeting electronically as per article 1527 of the Code shall be allowed to express their opinions and proposals in accordance with the procedures and principles envisaged in the said article and its paragraphs.

Voting Process and Voting Method:

Article 12 – (1) Before voting, the meeting chairman shall announce to the General Assembly of Shareholders the agenda item which will be voted. If a motion (a proposal) will be voted, the voting will be started only after such motion is written and read to the floor. After it is announced that voting has been started, the shareholders or their proxies may take the floor only on procedural matters. At this time, any shareholder who has requested, but not given the floor, may use his right of speech if he reminds it and is verified by the Chairman. No one may take the floor after voting is started.

(2) Votes on the topics discussed in the meeting should be used by show of hands or by standing up or by separately expressing favorable or negative votes. Votes should be counted by the Chairmanship Committee. If needed, the Chairmanship Committee may assign a sufficient number of persons to assist in vote counting. Those who do not show hand, or stand up, or express their votes in any manner whatsoever during voting will be deemed to have given “negative” vote and these votes will be considered to have been used against the relevant decision. The Chairman may decide to collect the written votes from the shareholders if the count process of the votes will cause difficulties due to the density of the attendees.

(3) Shareholders or their proxies attending the General Assembly Meeting electronically as per article 1527 of the Code shall be allowed to use their votes in accordance with the procedures and principles envisaged in the said article and its paragraphs.

Preparation of Meeting Minutes:

Article 13 – (1) The meeting chairman shall sign the list of attendants showing the present shareholders or their proxies, and shares held by them, and groups and number of shareholders, and nominal value per share held by them, and shall ensure that the meeting minutes are kept and prepared in strict compliance with the principles envisaged in the Code and other applicable laws and regulations, in such manner to show the questions asked and the answers given in the General Assembly Meeting in summary, and to show clearly and fully the decisions taken and the numbers of favorable and negative votes used for each decision.

(2) Meeting minutes of the General Assembly Meeting should be kept either by typewriter or by computer or by handwriting by using a legible ink pen at the meeting place and during the meeting. The minutes may be kept in a computer only if the meeting place is further equipped by a printer for printing the minutes out.

(3) Meeting minutes should be issued in at least two copies, and each copy of the minutes should be signed by the Chairmanship Committee members and the representative of the Ministry, if available in the meeting.

(4) The minutes should be required to indicate the Company's name, and meeting date and place, and total nominal value and numbers of shares of the Company, and total number of shares represented in person or by proxy in the meeting, and name and surname of the representative of the Ministry, if available in the meeting, and the date and number of his letter of assignment, and if the meeting is convened with a prior call, the method of notification of call, and if the meeting is convened without a prior call, a statement relating thereto.

(5) Numbers of votes used on the decisions taken in the meeting should be shown in figures and in words in the meeting minutes clearly without any doubt.

(6) If a shareholder voting against a decision taken in the meeting wishes to have his dissenting opinions included in the meeting minutes, his name and surname and his reasons of opposition should be recorded in the minutes.

(7) If dissenting opinion is given in writing, it should be separately attached to the meeting minutes. The meeting minutes should include the name and surname of the shareholder or his proxy voting against the decision, and state that his dissenting opinion is attached thereto. The dissenting opinions attached to meeting minutes should be further signed by the Chairmanship Committee members and the representative of the Ministry, if available in the meeting.

Actions To Be Taken At The End of Meeting:

Article 14 – (1) At the end of meeting, the meeting chairman shall deliver a copy of the meeting minutes and other documents related to the General Assembly Meeting to one of the board members present in the meeting. This delivery should be evidenced by a separate memorandum signed between them.

(2) Within no later than fifteen days following the date of meeting, the Board of Directors shall be obliged to give a notary-certified copy of the meeting minutes to the Trade Registry Office, and to have the decisions required to be registered and announced as per the meeting minutes properly registered and announced.

(3) Meeting minutes should be published in the Company's internet website (for companies obliged to open an internet website) within maximum 5 business days following the date of the General Assembly Meeting.

(4) Furthermore, the meeting chairman shall deliver to the representative of the Ministry, if available in the meeting, a copy of the list of attendants, agenda and meeting minutes of the General Assembly Meeting.

Electronic Participation in Meetings:

Article 15 – (1) Where the shareholders are enabled to participate in the General Assembly Meetings electronically pursuant to article 1527 of the Code, the actions required to be taken by the Board of Directors and the Chairmanship Committee for electronic participation in the General Assembly Meetings should be performed in compliance with article 1527 of the Code and other applicable laws and regulations.

THIRD PART
Miscellaneous Provisions

Participation of Representative of the Ministry, and Documents Relating to General Assembly Meeting:

Article 16 – (1) The provisions of the “Regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives Attending Such Meetings” pertaining to requesting a representative of the Ministry, and duties and powers of such representative are reserved.

(2) In preparation of the list of attendants, and in issuance of certificates of representation for use in the General Assembly Meeting and of the meeting minutes, it is obligatory to comply with the provisions of the Regulation referred to in the first paragraph hereof.

Matters Not Stipulated In Bylaws:

Article 17 – (1) As for any meeting-related matter which have not been set out in this Bylaws, the action will be taken along with the lines of decisions of the General Assembly of Shareholders.

Adoption of and Amendments in Bylaws:

Article 18 – (1) This Bylaws is made effective, and registered and announced by the Board of Directors upon approval of the General Assembly of Shareholders of Türkiye Garanti Bankası Anonim Şirketi. Any amendments in this Bylaws shall be subject to the same procedure.

Effective Date of Internal Bylaws:

Article 19 – (1) This Bylaws has been accepted and adopted in the meeting of the General Assembly of Shareholders of Türkiye Garanti Bankası Anonim Şirketi held on 00/04/2013, and will become effective as of the date it is published in the Turkish Trade Registry Gazette.

TÜRKİYE GARANTİ BANKASI A.Ş.
DONATION AND CONTRIBUTION POLICY

Türkiye Garanti Bankası A.Ş., with a sense of corporate social responsibility, may grant charity donations and contributions, including but not limited to individuals, non-governmental organizations, associations or foundations, which operate in the areas of education, culture, art, environment and sports, in accordance with the principles set forth in the Banking Law no. 5411.

According to Article 59 of the Banking Law, the amount of the donations to be granted by the banks and their consolidated affiliates in a fiscal year shall not exceed four per thousand of their equities. It is an obligation that at least half of the donations and contributions granted accordingly, shall consist of payments that can be considered as expenditures or discounts while determining the corporate tax base.

The Bank shall grant all its charity donations and contributions in the areas that improve the vision of the individuals and society, pursuant to its mission and policies and by taking into account its ethical rules. Charity donations may also be granted either in cash or in kind to real or legal persons including the Bank's customers for the purposes of presenting its corporate identity or extending the banking operations.

The Bank, in accordance with the principles set out in this Donation and Contribution Policy and the relevant regulations applicable to it, informs the shareholders during the General Meeting for the relevant year with a separate item on the agenda with regard to the charity donations realized within each accounting period and publishes such donations in its annual report.

SEMA YURDUM

Sema YURDUM has graduated from Boğaziçi University, Faculty Of Administrative Sciences in 1979. After worked as an expert in the Human Recourses And Training Department of Nortel Networks Netaş Telecommunication A.Ş NETAŞ, she had a career in Banking field between 1980-2005.

Worked as an Executive Vice President between 1992-2005, Sema YURDUM has resigned from her office in Garanti Bank in 2006 and started to provide freelance consultancy services for companies within the structure of Novitas Business Consulting (2006-2009) and Dostek Consulting and Training Services (2009-)

During her career, in addition to her managerial duties, she has supervised and conducted projects in the areas of accounting and financial audit processes, performance computation and assessment methods, budgeting and reporting systems, customer relationship management, profitability and process penetration.

In 2000, she has completed advanced management program in Harvard Business School intended for senior managers.