



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Authorization of the Head Office regarding the issuance of borrowing instruments  
**DATE** : January 16, 2014

The Board of Directors of the Bank has adopted a resolution to authorize the Head Office for the issuance of bank bonds and/or debentures up to the aggregate amount of TL 12,000,000,000.- (Twelve Billion Turkish Lira) in Turkish Lira currency with different types and maturity dates, to be sold domestically by public offering in one or more issuances, to determine the maturity date of such bank bonds and/or debentures not more than 5 years, to issue such bank bonds and/or debentures at discount and/or in coupon forms and the coupon bonds as fixed or floating rate bonds in accordance with the then-current market conditions, to take as reference one or some of treasury bills and/or treasury bonds of which maturity dates are in line with those of bonds and/or debentures to be issued, to add additional income if deemed necessary and to determine the rate of such additional income, to determine any and all terms and conditions of such issuance including but not limited to the applicable interest rate, and accordingly to make and fulfil necessary applications and conduct any and all acts before Banking Regulation and Supervision Agency, Capital Markets Board and other relevant authorities.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr. 54., that it exactly reflects the information we received; that the information complies with our records, books and documents; that we did our best to obtain the correct and complete information relative to this subject and that we are responsible for the declarations made in this regard.

Yours sincerely,  
Garanti Bank