

## **MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF T. GARANTI BANKASI A.Ş. HELD ON JULY 17<sup>TH</sup>, 2020**

The Ordinary General Shareholders' Meeting of T. Garanti Bankası A.Ş. for the year 2019 was held on July 17<sup>th</sup>, 2020 at 10 a.m. at the address of Levent, Nispetiye Mahallesi, Aytar Caddesi No: 2 Beşiktaş, Istanbul, under the supervision of the representative of the Ministry of Trade Sabire Elbükten, authorized by The Republic of Turkey, Istanbul Governorship Provincial Office for Trade's letter dated 16/07/2020 and numbered 55892775.

The invitation to the meeting, including the agenda, was announced three weeks prior to the meeting date calculated by excluding the announcement and meeting dates in accordance with the relevant legislation and the Articles of Association, in the Turkish Trade Registry Gazette dated 24/06/2020, numbered 10104 and, in Sabah and Hurriyet Newspapers dated 25/06/2020, on the Bank's websites at [www.garantibbva.com.tr](http://www.garantibbva.com.tr) and [www.garantibbvainvestorrelations.com](http://www.garantibbvainvestorrelations.com), on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, the Bank's preparations for its Electronic General Shareholders' Meeting were carried out in compliance with the regulations, and the General Shareholders' Meeting started simultaneously on physical and electronic platforms. Ömer Çirkin was assigned to the task of handling the Electronic General Assembly System.

Alper Güvenç, the representative of the Bank's auditor and group auditor KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) was present at the meeting.

Upon examination of the Attendance List, it was concluded that out of the 420,000,000,000 shares equivalent to the Bank's issued capital of TRY 4,200,000,000; a total of shares corresponding to TRY 3,140,299,939.93 were present in the meeting with shares corresponding to TRY 2,116.93 being represented in person and shares corresponding to TRY 3,140,297,823 being represented by proxy whereas shares corresponding to TRY 1,046,597,823 were represented by the representatives of the depositors. Therefore the minimum meeting quorum set forth in the legislation and the Articles of Association was met.

The Meeting was opened by Board Member/General Manager Recep Baştuğ in accordance with Article 34 of the Bank's Articles of Association and the Internal Directive for the Working Methods and Principles of the General Assembly.

1) In order to establish the Board of Presidency, the proposal given by Seçil Bilgiç Seçil Bilgiç, the representative of Banco Bilbao Vizcaya Argentaria S.A, was read and voted.

Upon the proposal that was submitted, by the majority of the votes, with dissenting votes of shares corresponding to TRY 705 versus affirmative votes of shares corresponding to TRY 3,140,287,629.93; it was resolved that Avni Aydın Düren be elected as the President of the Meeting.

The President of the meeting assigned Seçil Bilgiç as the vote collecting clerk and Gizem Duygu Selvi as the secretary for writing the minutes of the meeting.

2) The next agenda item was reading and discussing the Board of Directors' Integrated Annual Report for 2019. Since the report had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency three weeks prior to the General Shareholders' meeting for the examination of the shareholders, Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A, submitted a proposal to assume the Integrated Annual Report as read. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 74,529,894 versus affirmative votes of shares corresponding to TRY 3,065,768,517.93.

The Board of Directors' Integrated Annual Report for 2019 was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 74,529,884 versus affirmative votes of shares corresponding to TRY 3,065,768,527.93.

3) The next agenda item was reading the Independent Auditor's Report for 2019. Since the report had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency three weeks prior to the General Shareholders' meeting for the examination of the shareholders, Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A, submitted a proposal to read only the "Summary Opinion" part of the Independent Auditor's Report. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 74,529,894 versus affirmative votes of shares corresponding to TRY 3.065.770.045,93. The Summary Opinion part of the Independent Auditor's Report for the year 2019 was read to inform the shareholders.

4) The Assembly moved on to the next agenda item on reading, discussion and approval of the financial statements for 2019. As the Financial Statements had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency within the legally prescribed time limit of three weeks prior to the general shareholders' meeting for the examination of the shareholders, Seçil Bilgiç as the representative of Banco Bilbao Vizcaya Argentaria S.A submitted a proposal to assume the financial statements as read. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 794.347.691 versus affirmative votes of shares corresponding to TRY 2.345.933.218,93. The President had the summary of the financial statements read. Subsequently, the Assembly deliberated on the reports and they were put to vote.

The Financial Statements for the year 2019 were approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 794.347.691 versus affirmative votes of shares corresponding to TRY 2.345.933.218,93.

5) In accordance with the agenda item, since the Registered Capital Ceiling permission, granted by the Capital Markets Board of Turkey will expire by the end of 2020, the below amendment of Article 7 of the Articles of Association, which was approved by the letter of Banking Regulation And Supervision Agency dated 17.02.2020 numbered 20008792-101.01.04[42]-E.1814, by the letter of Capital Markets Board dated 31.01.2020 numbered 29833736-110.04.04-E.1363 and by the letter of Ministry Of Customs and Trade - General Directorate of Domestic Trade dated 03.03.2020 numbered 50035491-

431.02-E-00052854899, was submitted for the approval of the General Assembly in order to extend the date of such permission until the end of the year 2024.

The amendment of the Article 7 of the Bank's Articles of Association was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 947.014.142 versus affirmative votes of shares corresponding to TRY 2.193.265.589,93.

**TÜRKİYE GARANTİ BANKASI A.Ş.**  
**AMENDMENT TO THE ARTICLES OF ASSOCIATION**

<b>CURRENT TEXT:</b>	<b>NEW TEXT:</b>
<p><b>CAPITAL AND SHARES:</b> <b>Article 7 –</b></p> <p>A) The Bank has accepted the registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25<sup>th</sup>, 1999. The Bank's registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>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.-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 2016 and 2020 (5 Years). At the end of 2020, 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 2016 and 2020, 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><b>CAPITAL AND SHARES:</b> <b>Article 7-</b></p> <p>A)The Bank has accepted the registered capital system pursuant to the former Capital Markets Law No. 2499 and adopted registered capital system under the permission of the Capital Markets Board no. 83/1049 dated August 25<sup>th</sup>, 1999. The Bank's registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>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.-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 2020 and 2024 (5 Years). At the end of 2024, 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, the capital increase shall not be made by the board of directors' resolution. 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 2020 and 2024, 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>

Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.	Shares representing the capital of the Bank shall be kept in book entry form and in cash within the frame of the dematerialization principles.
Holders of 182 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. The shareholding rights of these shares except the right to dividends shall be utilized by the Savings Deposit Insurance Fund until these shares shall be converted to registered shares.	Holders of 182 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. The shareholding rights of these shares except the right to dividends shall be utilized by the Savings Deposit Insurance Fund until these shares shall be converted to registered shares.

6) Release of the Board Members whose board memberships continue, with respect to their duties in the year 2019 as well as release of Ali Fuat Erbil who had resigned from his position as CEO who is a natural member of the Board of Directors according to the Banking Law and whose Board Membership terminated, with respect to the duties during his term of office in the year 2019 were submitted to the approval of the shareholders. The Board Members were released from liability by the majority of the votes, with dissenting votes of shares corresponding to TRY 747.048.060 versus affirmative votes of shares corresponding to TRY 2.393.201.957,93.

7) The proposal prepared by the Board of Directors for profit distribution for the accounting year 2019 was presented to the General Assembly for approval. In accordance with the Banking Law, Capital Markets Law and related regulations, Article 45 of the Bank's Articles of Association and Profit Distribution Policy, considering the Bank's growth target, it's long term strategy, along with domestic and international economic developments, the proposal of the Board of Directors with respect to the method for distribution of the profit realized in the 2019 accounting period regarding the transfer of the distributable net profit of 6.158.840.673,31 Turkish Liras to the Extraordinary Reserves Account without being distributed to the shareholders after the relevant provisions are set aside and the Profit Distribution Table as is shown below were submitted for the approval of the shareholders.

2019 DISTRIBUTION OF THE PROFIT TABLE - Turkish Liras	
NET PROFIT	6.158.840.673,31
A - 5 % for the 1st Legal Reserve Fund (TCC 519/1)	0,00
B - First dividend corresponding to the 5 % of the paid up capital	0,00
C - 5 % Extraordinary Reserve Fund	307.942.033,67
D- Second Dividend To Ordinary Shareholders	0,00
2nd Legal Reserve Fund (TCC 519/2)	0,00
The other funds have to be kept in the Bank (CIT 5/1/e)	5.436.405,85
D - Extraordinary Reserve Fund	5.845.462.233,79

The proposal for the use of profit for the year 2019 as shown above was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 142.254 versus affirmative votes of shares corresponding to TRY 3.126.813.019,93.

8) The appointment of Avni Aydın Düren as real person Board Member at the Board of Directors' Meeting dated 17.06.2020, in order to fill the remaining term of office of the Board Membership position vacated as a result of the resignation of Board Member Ricardo Gomez Barredo during the year was submitted to the approval of the General Assembly.

The appointment was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 759.503.064 versus affirmative votes of shares corresponding to TRY 2.380.796.875,93.

Furthermore, in accordance with principle 4.4.7 of the Corporate Governance Principles prepared by the Capital Markets Board, the shareholders were informed about the positions held by our Board Member, whose appointment has been approved, in our Bank's subsidiaries, group companies, affiliates as well as in other private sector companies and institutions in order to make available his knowledge and experience in such organizations.

Name-Last Name of the Board Member	Positions Held Outside the Bank
Avni Aydın DÜREN	Garantibank International N.V. Vice Chairman of the Board of Directors, T. Garanti Bankası A.Ş. Pension and Provident Fund Foundation Vice Chairman of the Board of Directors, Garanti Payment Systems Board Member, Garanti BBVA Mortgage Board Member, The Board of Trustees Member of Teachers Academy Foundation

9) As a result of the resignation of Ali Fuat Erbil from his office as CEO as of September 1, 2019, Recep Baştuğ was appointed as CEO of the Bank on the date of September 6, 2019 after necessary notifications were made and the required legal approvals were obtained. As the CEO is a natural member of the Board of Directors according to the Banking Law No.5411 which the Bank is subject to, the shareholders were informed regarding such matter.

Furthermore, in accordance with principle 4.4.7 of the Corporate Governance Principles prepared by the Capital Markets Board, the shareholders were informed about the positions held by our Board Member in our Bank's subsidiaries, group companies, affiliates as well as in other private sector companies and institutions in order to make available his knowledge and experience in such organizations.

Name-Last Name of the Board Member	Positions Held Outside the Bank
Recep Baştuğ	Garanti Bank S.A. Chairman of the Board of Directors, Garantibank International N.V. Chairman of the Board of Directors, Garanti Holding B.V. Board Member, G Netherlands B.V. Board Member, , Garanti BBVA Securities Chairman of the Board of Directors, Garanti BBVA Pension and Life Chairman of the Board of Directors, Garanti BBVA Factoring Chairman of the Board of Directors, Garanti BBVA Leasing Chairman of the Board of Directors, Garanti Payment Systems Chairman of the Board of Directors, Garanti Technology Chairman of the Board of Directors, Banks Association of Turkey Board Member, İstanbul Foundation for Culture and Arts (İKSV) Board Member, The Board of Trustees Member of Teachers Academy Foundation

10) Election of the Independent Auditor in accordance with Article 399 of Turkish Commercial Code, the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) (which is located at the address of İş Kuleleri, Kule 3, Kat 2-9, Levent-İstanbul, registered at the Istanbul Trade Registry with the number of 480474, the tax payer of Boğaziçi Kurumlar Tax Office with the number of 5890269940 and which has a central registration system number of 0589-0269-9400-0013) as the independent audit firm of the Bank and the group for the year 2020, in accordance with the Turkish Commercial Code, was submitted for the approval of the General Assembly. The

election was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 122.183.265 versus affirmative votes of shares corresponding to TRY 3.017.744.049,93.

**11-)** In accordance with principle no. 4.6.2 of the Corporate Governance Principles issued by the Capital Markets Board, our shareholders were informed as follows in relation to the principles of remuneration of the Board members and executives with administrative responsibilities.

*A remuneration policy applicable to all of our employees has been constructed and announced by our Bank in accordance with the legislation. A just and performance and success oriented remuneration policy has been created. Our Bank's Remuneration Policy has been implemented just as it was approved. It is being periodically reviewed. In addition to the remuneration policy applicable to the entire employees of our Bank, the Remuneration Committee has continued to apply the policies, which are not merely profit-oriented, as per the legislation in relation to the remunerations and premiums payable to the Board of Directors members charged with administrative duties and the Top Level Executives, and has reviewed these periodically. The policy, developed in parallel with the national legislation and international practices, has continued to be applied.*

*The portion of 10,88% in the total personnel cost figure given in the financial statements in relation to the benefits provided in 2019 to the Bank employees including the Board of Directors members and the top level executives results from the payments of premiums and variable remunerations made to all employees on the basis of their performance.*

**12)** During the deliberations on the agenda, Seçil Bilgiç, the representative of Banco Bilbao Vizcaya Argentaria S.A. presented a proposal. In accordance with this proposal, it was submitted for the shareholders' approval that the net honorarium amount of TRY 4,000 paid to the Board Members remain unchanged, that in case the Board Members to be assigned for another duty in the Bank, the payments to these members and to other independent members be determined by the Remuneration Committee to be authorized by the Board of Directors as per the Corporate Governance Principles, that an upper limit of TRY 20.000.000 net amount be set for the total fees to be paid until the ordinary general shareholders' meeting to be held in 2021. The proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 866.146.107 versus affirmative votes of shares corresponding to TRY 2.274.098.487,93.

**13)** Shareholders were informed regarding the donation of TRY 6.818.453,74 made by the Bank to entities and institutions within the year 2019.

Furthermore, a proposal submitted by the representative of Banco Bilbao Vizcaya Argentaria S.A, Seçil Bilgiç in relation to setting of a cap for the donations to be made in the year 2020 within the framework of the Banking Legislation and Capital Markets Board regulations was put to vote. As a result of the voting, as proposed, setting of a cap within the framework of the procedures and principles set out in Article 59 of the Banking Law no. 5411 and in a manner not exceeding four per thousand of the Bank's equity capital was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 156.643.728 versus affirmative votes of shares corresponding to TRY 2.983.654.183,93.

**14)** The issue of granting permission to the Board of Directors members in accordance with articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law, was

put to vote. As a result of the voting, the issue was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 90.197.561 versus affirmative votes of shares corresponding to TRY 3.050.098.243,93.

15) Within the scope of principle no. 1.3.6 of the Corporate Governance Principle issued by the Capital Markets Board, our shareholders were informed that shareholders controlling the management, board of directors members, executives with administrative responsibilities and their spouses and relatives by blood and marriage up to the second degree have not entered into any significant transaction that may give rise to a conflict of interest with our Bank or its subsidiaries and that they have not realized any transaction of a commercial nature falling within the field of operation of our Bank or its subsidiaries either in their own name or in the name of others, and they have not become a partner with unlimited liability in another partnership engaged in a similar commercial business.

As there were no other items to be discussed in the agenda, the President of the Meeting declared the end of the meeting after thanking the General Assembly.

The dissenting opinions for the relevant items provided herein by Shareholder Ali İhsan GÜRCAN, who casted dissenting votes in decisions and submitted a written dissenting opinion to the Presidency of the Meeting, were annexed to the minutes.

These Minutes of the General Assembly Meeting were issued and signed by us at the place of meeting.  
17.07.2020

**REPRESENTATIVE OF THE MINISTRY**

SABİRE ELBÜKEN

**MEETING PRESIDENT**

AVNİ AYDIN DÜREN

**VOTE COLLECTING OFFICER**

BBVA Representative SEÇİL BILGIÇ

**SECRETARY OF MINUTES**

GİZEM DUYGU SELVİ

**DISSENTING VOTES**

ALİ İHSAN GÜRCAN