



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : The resolutions of the Ordinary General Shareholders' Meeting  
**DATE** : March 31, 2016

The explanations regarding the decisions taken at the Ordinary General Shareholders' Meeting of our Bank dated 31.03.2016, the meeting minutes, the list of participants and the profit distribution table are attached hereto. ( The meeting minutes and the profit distribution table are in Turkish and English, whereas the list of participants is in Turkish.)

In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

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

The Ordinary General Shareholders' Meeting of the Bank for 2015 accounting period was held on March 31, 2016, on Thursday, at 10:00a.m., at the address of Levent, Nispetiye Mahallesi, Aytar Caddesi No:2 34340 Beşiktaş-İSTANBUL and it is resolved that;

- The Board of Directors' Annual Activity Report be approved,
- The Financial Statements for the year 2015 be approved,
- The Article 7 of the Articles of Association of the Bank be amended,
- From the after-tax profit of the Bank for the year 2015 in the amount of TL 3.406.506,611,18, in accordance with Article 45 - of the Articles of Association of our Bank titled as the "Distribution of the Profit";
  - a) The cash gross dividend in the amount of TL 567.000.000 be distributed to our Shareholders, dividend distribution be initiated on April 25, 2016 and the Head Office be authorized to conduct any and all acts regarding the distribution of profit,
  - b) TL 35.700.000 be allocated as the Secondary Legal Reserve, and the rest of profit in the amount of TL 2.799.083.324,98 be allocated as the Extraordinary Reserve,
- The Board Members, who continued their duties for the year 2015and, Manuel Castro Aladro, Angel Cano Fernandez and Ahmet Kamil Esirtgen who resigned from the Board of Directors during 2015, be released,
- As a result of the resignations of Manuel Castro Aladro, Angel Cano Fernandez , Ahmet Kamil Esirtgen and Manuel Pedro Galatas Sanchez-Harguindey from the Board of Directors, the appointments of Sait Ergun Özen, Javier Bernal Dionis, Maria Isabel Goiri Lartitegui, and Jorge Saenz-Azcunaga Carranza as a real person Board Member in order to fill the remaining term of office, be approved,
- in accordance with Article 18 of the Bank's Articles of Association, the number of the Board of Directors be determined as 10 except the general manager who is a natural member and, Iñigo Echebarria Garate be appointed as new Board Member in order to complete the remaining term of office of the other Board Members pursuant to article 359 of the Turkish Commercial Code no. 6102
- The Board members' remuneration be maintained without any change, and in case any Board Member assumes any particular duty, the remuneration for such member and independent Board Members be determined by the Remuneration Committee authorized by the Board of Directors in accordance with the Corporate Governance Principles, an upper limit be determined as TL 29,000,000

net which is to be paid until the first ordinary general shareholders' meeting to be held in the year 2017,

- DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (Deloitte Touche) be selected as the auditor of the Bank and the group for the year 2016 accounting period, in accordance with Article 399 of the Turkish Commercial Code,

- An upper limit for the charitable donations to be made in 2016 be determined in accordance with the Article 59 of the Banking Law No. 5411, as not to exceed four per thousand of equity of the Bank, The Board Members be authorized in accordance with Articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law.

Moreover, Independent Auditor's Report for the year 2015 is read and the Bank's shareholders were informed on;

- The undistributed portion of the profit of the year 2015,

-The appointment of Ali Fuat Erbil as the CEO of the Bank effective from September 2, 2015 as a result of the resignation of Sait Ergun Özen from his office as CEO, and CEO is a natural member of the Board of Directors according to the Banking Law

-,The external duties of the Board Members whose appointments have been approved and newly elected Board Member and the grounds of such duties, in accordance with Article 4.4.7. of the Capital Markets Board's Corporate Governance Principles,

- The remuneration principles of the Board Members and directors having administrative responsibilities, in accordance with Article 4.6.2 of the Capital Markets Board's Corporate Governance Principles,

- The charitable donations made to institutions and organizations in the amount of TL 18.492.241 in 2015,

- The significant transactions executed in 2015 which may cause conflict of interest, in accordance with Article 1.3.6 of the Capital Markets Board's Corporate Governance Principles.

The meeting minutes, the list of participants and the profit distribution table are attached hereto. (

The meeting minutes and the profit distribution table are in Turkish and English, whereas the list of participants is in Turkish.)

PROFIT DISTRIBUTION STATEMENT OF T. GARANTİ BANKASI A.Ş. FOR THE YEAR 2015 (TRL)		
1.	Paid-in/issued capital	4.200.000.000,00
2.	Total legal reserves (according to statutory records)	1.168.329.156,93
Information regarding the privilege in profit distribution, if any, granted pursuant to the articles of association		-
		<b>According to Statutory Records (SR)</b>
3.	Profit for the period	4.308.876.188,40
4.	Taxes to be paid (-)	902.369.577,22
5.	<b>NET PROFIT FOR THE YEAR (=)</b>	<b>3.406.506.611,18</b>
6.	Losses related previous years (-)	
7.	First legal reserves (-)	0,00
8.	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)</b>	<b>3.406.506.611,18</b>
9.	Donations made during the year (+)	
10.	Net distributable profit for the period (donations are included), according to which the first dividend is calculated	
	First dividend to shareholders	210.000.000,00
	Cash -	210.000.000,00
	Bonus issue -	0,00
11.	<b>Total -</b>	<b>210.000.000,00</b>
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	357.000.000,00
16.	Second legal reserves	35.700.000,00
17.	Statutory reserves	0,00
18.	Other funds to be kept in Bank statutorily (amount of Luxemburg wealth tax)	4.723.286,20
19.	<b>EXTRAORDINARY RESERVES</b>	<b>2.799.083.324,98</b>
20.	<b>Other distributable funds</b>	
	Profit of the previous year	-
	Extraordinary reserves	-
	Other distributable reserves pursuant to the legal requirements and Articles of Association	-

INFORMATION ON 2015 DIVIDENT PAYOUT RATIO						
	GROUP	TOTAL DIVIDENT AMOUNT		TOTAL DIVIDENT / NET DISTRIBUTABLE PROFIT	DIVIDENT PER SHARE (NOMINAL VALUE :TL1)	
		CASH (TL)	BONUS SHARE (TL)	RATIO (%)	AMOUNT(TL)	RATIO(%)
GROSS (*)	-	567.000.000,00	-	16,64%	0,13500	13,50000
NET	-	481.950.000,00	-	14,15%	0,11475	11,47500

(\*) 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 off ices or permanent representatives.

  
 T. Garanti Bankası A.Ş.  
 Genel Müdür

## **MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF GARANTI BANK A.Ş. HELD ON MARCH 31, 2016**

The Ordinary General Shareholders' Meeting of Garanti Bank A.Ş. for the year 2015 was held on 31 March 2016 at 10.00 a.m. at the address of Levent, Nispetiye Mahallesi, Aytar Caddesi No: 2 Beşiktaş - İstanbul, under the supervision of the representatives of the Ministry of Customs and Trade Sabri KÖSE and Metin YONEY, authorized by The Republic of Turkey, İstanbul Governorship Provincial Office for Trade's letter dated 30.03.2016 and numbered 14967955.

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 Gazettes dated 08 March 2016, numbered 9027 and, in the Sabah and Hurriyet Newspapers dated 08 March 2016, on the Bank's websites at [www.garanti.com.tr](http://www.garanti.com.tr) and [www.garantiinvestorrelations.com](http://www.garantiinvestorrelations.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. Serap ÇAKIR and Ömer ÇİRKİN were assigned the task of handling the Electronic General Assembly System.

Şule Firuzment Bekçi, the representative of the Bank's auditor and group auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. 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 3.246.237.553,98 were present in the meeting with shares corresponding to TRY 23.556,92 being represented in person and shares corresponding to TRY 3.246.213.997,06 being represented by proxy whereas shares corresponding to TRY 1.150.406.840,50 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 Ali Fuat ERBİL 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 Mustafa KOÇYATAĞI, the representative of one of our Bank's shareholders, Doğu Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş., was read and voted.

Upon the proposal that was submitted, with affirmative votes of shares corresponding to TRY 3.246.237.553,98; it was resolved that Avni Aydın DÜREN be elected as the President of the Meeting.

The President of the meeting assigned Hisar Ege TOPRAK ERDOGAN and Ceylan KARA as vote collecting clerks and Gizem Duygu SELVİ as the secretary for writing the minutes of the meeting.

2-) The next agenda item was reading and discussing the Board of Directors' Annual Report for 2015. 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, Ceylan KARA as the representative of Banco Bilbao Vizcaya Argentaria S.A, submitted a proposal to assume the 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 23.211.059 versus affirmative votes of shares corresponding to TRY 3.223.026.494.98.

The Board of Directors' Annual Report for 2015 was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 23.211.059 versus affirmative votes of shares corresponding to TRY 3.223.026.494.98.

3-) The Independent Auditor's Report for the year 2015 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 2015. 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, Ceylan KARA 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 76.840.303 versus affirmative votes of shares corresponding to TRY 3.169.397.250,98. 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 2015 were approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 76.840.303 versus affirmative votes of shares corresponding to TRY 3.169.397.250,98.

5-) In accordance with the agende item, since the Registered Capital Ceiling permission, granted by the Capital Markets Board of Turkey will expire by the end of 2016, the below amendment of Article 7 of the Articles of Association, which was approved by the letter of Banking Regulation And Supervision Agency dated 04.02.2016 numbered 20008792-101.01.42-E.1610, by the letter of Capital Markets Board dated 28.01.2016 numbered 29833736-110.03.02-E.1051 and by the letter of Ministry Of Customs and Trade - General Directorate of Domestic Trade dated 16.02.2016 numbered 50035491-431.02, was submitted for the approval of the General Assembly in order to extend the date of such permission until the end of the year 2020.

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 93.463.429 versus affirmative votes of shares corresponding to TRY 3.152.774.124,98.

<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 25th, 1999. The Bank’s registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>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 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 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.</p>	<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 25th, 1999. The Bank’s registered capital amounts to 10.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p>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>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 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.</p>

6-) Release of the Board Members whose board memberships continue, with respect to their duties in the year 2015 as well as release of Manuel Castro ALADRO, Angel Cano FERNANDEZ and Ahmet Kamil ESİRTGEN who had resigned from their positions as board members, with respect to the duties during their term of office, were put to vote. The Board Members were released from liability by the majority of the votes, with dissenting votes of shares corresponding to TRY 64.829.966 versus affirmative votes of shares corresponding to TRY 3.181.407.587,98.

7-) The appointments of Javier Bernal Dionis and Maria Isabel Goiri Lartitegui as real person Board Members with the Board of Directors' resolution dated 27 July 2015, to replace Manuel Castro Aladro and Angel Cano Fernandez after their resignation in order to complete the remaining term of office were put to the vote of the General Assembly. Following the voting, relevant appointments were approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 206.012.509,75 versus affirmative votes of shares corresponding to TRY 3.040.225.044,23.

Besides, the appointment of Sait Ergun Özen as a real person Board Member with effect from September 2, 2015 to replace Ahmet Kamil Esirtgen after his resignation in order to complete the remaining term of office was put to the vote of the General Assembly. Following the voting, the relevant appointment was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 206.012.509,75 versus affirmative votes of shares corresponding to TRY 3.040.225.044,23.

On the other hand, the appointment of Jorge Saenz-Azcunaga Carranza as a real person Board Member with the Board of Directors' resolution dated 24 March 2016, to replace Manuel Pedro Galatas Sanchez-Harguindey after his resignation on 24 March 2016 in order to complete the remaining term of office was put to the vote of the General Assembly. Following the voting, the relevant appointment was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 206.012.509,75 versus affirmative votes of shares corresponding to TRY 3.040.225.044,23.

As a result of the resignation of Sait Ergun Özen from his office as CEO, Ali Fuat Erbil was appointed as the CEO of the Bank effective from September 2, 2015. Therefore the shareholders were informed since he is a natural member of the Board of Directors according to the Banking Law,

Furthermore, in accordance with item 4.4.7. of the Corporate Governance Principles prepared by the Capital Markets Board, the shareholders were informed about the positions held by the Board Members whose appointments have 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 their knowledge and experience in such organizations.



<b>Name – Last Name of Member of Board of Directors</b>	<b>Positions Held Outside the Bank</b>
SAİT ERGUN ÖZEN	Board Member of Garanti Investment Securities, Vice Chairman of the Board of Garanti Bank Moscow, Board Chairman of Garanti Bank S.A., Board Member of TÜSİAD, Board Member of Istanbul Foundation for Culture and Arts, Board Member of Turkish Association of Education
MARIA ISABEL GOIRI LARTITEGUI	Director of BBVA Global Risk Management Risk Purchase&Sale, Turkey Director of BBVA Global Risk Management
JAVIER BERNAL DIONIS	Board Member of Garanti Investment Securities, Board Member of Garanti Pension and Life, Board Member of Garanti Leasing, Board Member of Garanti Payment Systems A.Ş., Board Member of Garanti Bank Moscow, Board Member of Garanti Bank S.A.
JORGE SAENZ-AZCUNAGA CARRANZA	Head of Country Network - Business Monitoring for BBVA Spain, U.S.A. and Turkey, Board Member of BBVA Compass
ALİ FUAT ERBİL	Board Chairman of Garanti Investment Securities, Board Chairman of Garanti Information Technology A.Ş., Board Chairman of Garanti Pension & Life A.Ş., Board Chairman of Garanti Factoring A.Ş., Board Chairman of Garanti Leasing A.Ş., Board Chairman of Garanti Payment Systems A.Ş., Board Member of the Banks Association of Turkey

**8-** Since the General Assembly is authorized to determine the number of Board of Directors according to Article 18 of the Bank’s Articles of Association, a proposal was submitted by Ceylan KARA as the representative of Banco Bilbao Vizcaya Argentaria S.A, to determine the number of the Board of Directors as ten excluding the General Manager who is a natural member and to appoint Iñigo Echebarria Garate as the new Board Member in order to complete the remaining term of office of the other Board Members pursuant to article 359 of the Turkish Commercial Code no. 6102. Following the voting, the relevant proposal was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 1.029.850.430,50 versus affirmative votes of shares corresponding to TRY 2.216.387.123,48 .

In accordance with the relevant proposal, the appointment of Iñigo Echebarria Garate as a real person Board Member in order to complete the remaining term of office of the other Board Members was submitted for the approval of the General Assembly.

Following the voting, the election of Iñigo Echebarria Garate, who is present at the General Assembly meeting, as a Board Member was approved by the majority of the votes, with

dissenting votes of shares corresponding to 1.029.850.430,50 versus affirmative votes of shares corresponding to 2.216.387.123,48.

Furthermore, in accordance with item 4.4.7. of the Corporate Governance Principles prepared by the Capital Markets Board, the shareholders were informed about the positions held by the new 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 their knowledge and experience in such organizations.

Name – Last Name of Member of Board of Directors	Positions Held Outside the Bank
IÑIGO ECHEBARRIA GARATE	Director of BBVA Global Accounting and Information Management Relationship

9-) The proposal prepared by the Board of Directors for profit distribution for the accounting year 2015 was presented to the General Assembly for approval. The distribution of TRY 3.406.506.611,18 profit for 2015, in accordance with article 45 of the Bank's Articles of Association, as follows, and cash dividend of TRY 567,000,000 to be distributed starting on 25 April 2016, and the necessary actions to be taken by the Head Office were presented to the approval of the General Assembly.

2015 DISTRIBUTION OF THE PROFIT TABLE- Turkish Liras	
NET PROFIT	3.406.506.611,18
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	210.000.000,00
C – 5% Extraordinary Reserve Fund	159.825.330,56
D-Second Dividend To Ordinary Shareholders	357.000.000,00
2nd Legal Reserve Fund (TCC 519/2)	35.700.000,00
The other funds have to be kept in the Bank	4.723.286,20
D- Extraordinary Reserve Fund	2.639.257.994,42

The proposal to distribute the profit for 2015 as shown above and to start the distribution of cash dividend of TRY 567,000,000 on 25 April 2016 was accepted with affirmative votes of shares corresponding to TRY 3.246.094.595,98.

The shareholders were also informed on the undistributed portion of the profit of 2015 as follows:

*“Following the set aside of the legal reserves and the funds which have to be saved by the Bank and the distribution of the profit in accordance with the approval of the Banking Regulation and Supervision Agency, the remaining net profit amount, which has not been distributed to the shareholders, is transferred to the Extraordinary Reserve Account to preserve the Bank's solid capitalization and continuous improvement, to maintain the Bank's capacity to uninterruptedly distribute profit, to assure higher and consistent profit*

*distribution in the long term and to be used for the expenses related to Bank's operational and management activities.*

**10-)** During the deliberations on the agenda, Ceylan KARA, 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 are 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 29.000.000 net amount be set for the total fees to be paid until the ordinary general shareholders' meeting to be held in 2017. The proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 132.135.792 versus affirmative votes of shares corresponding to TRY 3.114.101.761,98.

**11-)** The selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (Deloitte Touche) as the auditor and group auditor for 2016 accounting period as per Article 399 of the Turkish Commercial Code, was submitted for the approval of the General Assembly. As a result of the voting, the issue was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 73.059.592 versus affirmative votes of shares corresponding to TRY 3.173.177.961,98.

**12-)** 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 14.23 % in the total personnel cost figure given in the financial statements in relation to the benefits provided in 2015 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.*

**13-)** Shareholders were informed regarding the donation of TRY 18,492,241 made by the Bank to entities and institutions within the year 2015.

Furthermore, a proposal submitted by the representative of Doğu Holding A.Ş., Hasan Hüsnü Güzelöz in relation to setting of a cap for the donations to be made in the year 2016 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 with affirmative votes of shares corresponding to TRY 3.244.359.191,98.

**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 123.647.297 versus affirmative votes of shares corresponding to TRY 3.122.590.256,98.

**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. 31.03.2016

**REPRESENTATIVES OF THE MINISTRY**

METİN YÖNEY                      SABRİ KÖSE

**MEETING PRESIDENT**

AVNİ AYDIN DÜREN

**VOTE COLLECTING OFFICERS**

D. Nakliyat ve Ticaret A.Ş. Representative  
HİSAR EGE TOPRAK ERDOĞAN

BBVA Representative

CEYLAN KARA

**SECRETARY OF MINUTES**

GİZEM DUYGU  
SELVİ

**DISSENTING VOTES**

ALİ İHSAN GÜRCAN



**TÜRKİYE GARANTİ BANKASI A.Ş.**  
**31.03.2016 TARİHİNDE YAPILAN OLAĞAN GENEL KURUL TOPLANTISINDA HAZIR**  
**BULUNANLAR LİSTESİ**

NO	PAY SAHİBİ
1	DOĞUŞ HOLDİNG ANONİM ŞİRKETİ
2	DOĞUŞ ARAŞTIRMA GELİŞTİRME VE MÜŞAVİRLİK HİZMETLERİ A.Ş.
3	DOĞUŞ NAKLİYAT VE TİC. A.Ş.
4	BANCO BILBAO VIZCAYA ARGENTARIA
5	ONURSAL SÖNMEZ
6	İLHAN HATTATOĞLU
7	İNCİ AKYOL
8	ALPER ROZANES
9	HAMZA İNAN
10	ALİ İHSAN GÜRCAN
11	YILMAZ METE
12	HARDING LOEVNER EMERGING MARKETS EQUITY FUND
13	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
14	STATE OF NEW JERSEYCOMMON PENSION FUND D
15	FRIENDS LIFE COMPANYLIMITED
16	BLACKROCK GLOBAL FUNDS
17	THE R.B.S PLC.A.TRU.O.BLACKROCK EME.MAR.EQUITY TRACKER FUND
18	POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO
19	THE ROYAL BANK O.SCO.PLC A.TR.O.BLACKROCK CONT.EUROPEAN FUND
20	ADVANCED SERIES TRUST AST PRUDENTIAL GROTH ALLOCATION PORTFO
21	ADVANCED SERIES TRUST-AST NEW DISCOVERYASSET ALLO.PORTFOLIO
22	ADVANCED SERIES TRUST AST GOLDMAN SACHSMULTI ASSET PORTFOLI
23	BOC PENSION INVESTMENT FUND
24	THE NORTH CAROLINA SUPPLEMENTALRETIREMENT PLANS GROUP TRUST
25	ESPA STOCK RISING MARKETS
26	WORKERS COMPENSATION BOARD OF MANITOBA
27	WASHINGTON SAVANNAHRIVER COMPANY DEFINED BENEFIT MASTER TRU
28	ARROWSTREET CAPITALIRELAND LIMITED
29	PICTET EASTERN EUROPE
30	FISHER INVESTMENTS INSTITUTIONAL FUNDS PUBLIC LIMITED COMPAN
31	MERCER EMERGING MARKETS EQUITY FUND
32	SSB X41N NEW YORK STATE TEACHERS RETIREMENT SYSTEM
33	LAZARD EMERGING MARKETS MULTI-STRATEGY FUND
34	DIMENSIONAL FUNDS PLC
35	LATTICE EMERGING MARKETS STRATEGY ETF
36	FRIENDS LIFE COMPANYLIMITED
37	RIO TINTO STAFF SUPERANNUATION FUND
38	CCA AGGRESSIVE RETURN FUND
39	UNIVERS CNP 1
40	STICHTING F AND C MULTI MANAGER EMERGING EQUITY ACTI
41	PICTET EMERGING MARKETS SUSTAINABLE EQUITIES
42	BMO MSCI EMERGING MARKETS INDEXETF
43	COMMONWEALTH SUPERANNUATION CORPORATION

44	NTCC COLLECTIVE FUNDS FOR GRANTOR TRUST
45	LA FIRE AND POLICE PENSION SYSTEM
46	STICHTING BLUE SKY ACTIVE EQUITY EMERGING MKTS GLB
47	NORTHERN TRUST INVESTMENT FUNDS PLC
48	HARDING LOEVNER F INC INST EMERGING MARKETS PORTF
49	FIDELITY INVESTMENTTRUST.FIDELITY TOTALEMERGING MARKETS FUN
50	DRZ EMERGING MARKETS,LP
51	SEI INSTITUTIONAL INTERNATIONAL TRUST INTERNATIONA
52	VANGUARD GLOBAL EQUITY FUND
53	WYOMING RETIREMENT SYSTEM
54	IPPROFILE EMERGING MARKETS POOL
55	RUSSELL EMERGING MARKETS EQUITY POOL
56	EQUITY FUND
57	RUSSELL INSTITUTIONAL FUNDS LLC RUSSELLEMERGING MAR EQ PL F
58	EMPLOYEES RETIREMENTS SYSTEM OF TEXAS
59	GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
60	ABBAY LIFE ASSURANCE COMPANY LIMITED
61	EARNEST INTERNATIONAL POOLED GROUP TRUST
62	EARNEST INTERNATIONAL INVESTMENT TRUST FUND
63	AIG EMERGING EUROPE EQUITY FUND
64	LAZARD INVESTMENT FUNDS - LAZARD DEVELOPING MARKETS FUND
65	CLEARBRIDGE INTERNATIONAL VALUE FUND
66	SEASONS SERIES TR ASSET ALLO DIVER GROWH PORTFOLI
67	STATE STREET TRUSTEES LTD. AS TRUS. FORMARATHON EXEMPT FUND
68	USAA EMERGING MARKETS FOND
69	THE GENERAL MOTORS CANADIAN HOURLY-RATEEMPLOYEES PENSION PL
70	BP PENSION FUND
71	NUVEEN INVESTMENT INC
72	RETAIL EMPLOYEES SUPERANNUATION TRUST
73	CITY OF NEW YORK GROUP TRUST
74	HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST
75	WILMINGTON MULTI-MANAGER INTERNATIONAL FUND
76	JANA EMERGING MARKETS SHARE TRUST
77	KAPITALFORENINGEN LD-EMERGING MARKETS AKTIER-MANDAT
78	GOLDMAN SACHS ETF TRUST-GOLDMANSACHS ACTIVE BETA EMERGING MARKETS EQUIT
79	PANAGORA DIVERSIFIEDRISK MULTI ASSET FUNLTD
80	EDMOND DE ROTHSCHILDEASTERN EUROPE
81	TEXAS MUNICIPAL RETIREMENT SYSTEM
82	CELANESE AMERICAS RETIREMENT PENSION PLAN
83	MUICIPAL EMPLOYEES ANNUITY
84	UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST
85	CENTURYLINK INC. DEFINED BENEFIT MASTERTRUST
86	HOSKING GLOBAL FUND PLC
87	SEI INTITUTIONAL INVEST TRU WORLD EQUITY EX US FUN
88	VIRGINIA RETIREMENT SYSTEM
89	MACKENZIE EMERGING MARKETS CLASS
90	UPS GROUP TRUST
91	PUBLIC SERVICE PENSION PLAN FUND
92	DESJARDINS EMERGING MARKET FUND
93	LAZARD DEVELOPING MARKETS EQUITY PORTFOLIO
94	SSB RF90 THRIVENT PARTNER WORLDWIDE ALLOCATION FUND
95	THE GENERAL MOTORS CANADIAN RETIREMENT PRO.F.SALAR.EMPLOYEES
96	KAISER FOUNDATION HOSPITALS.
97	STATE OF NEW JERSEYCOMMON PENSION FUND D
98	FRIENDS LIFE COMPANYLIMITED

99	VOYA MULTI-MANAGER INTERNATIONAL EQUITY FUND
100	STANLIB FUNDS LIMITED
101	EGSHARES EM CORE EX-CHINA ETF
102	FUNDPARTNER SOLUTIONS(SUISSE) SA-CAPACITY-FONDS INSTITUTIONNEL-ACTIONS E
103	PICTET EMERGING MARKETS INDEX
104	POLICEMENS ANNUITY AND BENEFIT
105	HARDING LOEVNER FRONTIER EMERGING MARKETS PORTFOLIO
106	CAMPBELL PENSION PLANS MASTER RETIREMENTTRUST
107	7IM EMERGING MARKETS EQUITY VALUE FUND
108	ING (L) RENTA FUND GLOBAL BOND OPPORTUNITIES
109	RENAISSANCE DEVELOPING CAPITAL MARKETS FUND
110	BELLSOUTH CORPORATION RFA VEBA TRUST
111	CPPIB MAP CAYMAN SPC ACTING ON BEHALF OF AND FOR THE ACCOUNT OF SEGREGAT
112	PACIFIC GAS AND ELECTRIC COM.NUCLEAR FACQUO.CP.DECO.MA.TRUST
113	ABBNEY LIFE ASSURANCE COMPANY LIMITED
114	GOLDMAN SACHS FUNDS.
115	MDPIM INTERNATIONALEQUITY POOL
116	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST
117	CITY OF NEW YORK GROUP TRUST
118	MERCER GLOBAL EQUITYFUND
119	STATE OF NEW JERSEYCOMMON PENSION FUND D
120	GLOBAL EMERGING MARKETS EQUITY FUND
121	MARVIN-PALMER FUNDSPUBLIC LIMITED COMPANY
122	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST
123	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND
124	THE PFIZER MASTER TRUST
125	NORTHERN TRUST UCITS FGR FUND
126	NTGI-QM COMMON DAILYALL COU WOR EX-US IN MA IN FU LE
127	GENERAL PENSION ANDSOCIAL SECURITY AUTHORITY
128	FISHER INVESTMENTS COLLECTIVE TRUST
129	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
130	VERIZON MASTER SAVINGS TRUST
131	EATON VAN TR COMP COM TR FUND-PARAM STRU EM MAR EQ COM TR FU
132	BANQUE PICTET AND CIE SA
133	EARNST EMERGING MARKETS INVESTMENT TRUST FUND
134	MALTA PENSION INVESTMENTS
135	PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST
136	WSIB INVESTMENTS PUBLIC EQUITIES POOLEDFUND TRUST
137	SCHOOL SISTERS OF NOTRE DAME COOPERATIVEINVESTMENT FUND
138	ARROWSTREET MULTI-STRATEGY UMBRELLA PLC-ARR.EMER.MARK.FU.III
139	MGI FUNDS PLC
140	BLACROCK EMERGING EUROPE PLC
141	KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING LPIAKTIER EMERGING MAR
142	ESPA STOCK EUROPE EMERGING
143	TEACHERS RETIREMENT SYSTEM OF THE STATEOF ILLINOIS
144	ELECTRICAL WORKERS PENSION FUND LOCAL 103 I.B.E.W.
145	UTAH STATE RETIREMENT FUND
146	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS
147	MARATHON-LONDON GL.F.A.SUB-F.O.MAR-LON GR.T.F.EMP.BENE.PLANS
148	INTER VENTURE EQUITYINVESTMENTS LIMITED
149	SEI GLOBAL MASTER FUND PLC
150	HC CAPITAL TRUST-THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO
151	TEACHERS RETIREMENT SYSTEM OF THE STATEOF ILLINOIS
152	CITY OF NEW YORK GROUP TRUST
153	KP INTERNATIONAL EQUITY FUND

154	THE TIFF KEYSTONE FUND, L.P.
155	PACE INTERNATIONAL EMERGING MARKETS EQUITY INVESTMENTS
156	INVESTORS HARDING LOEVNER FUNDS
157	VERDIPAPIRFONDET ODIN EMERGING MARKETS
158	SAN FRANCISCO CITY AND COUNTY
159	HP INVEST COMMON CONTRACTUAL FUND
160	WILLIAM BLAIR EMERGING MARKETS LEADERS POOLED FUND
161	CITIGROUP 401 K PLAN
162	AMERICAN HONDA MOTOR RETIREMENT TRUST
163	BRANDES INVESTMENT PARTNERS LP 401 K PLAN
164	THE NUFFIELD FOUNDATION
165	FISHER INVESTMENTS INSTITUTIONAL GRO.ALLFOREIGN EQUITY FUND
166	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND
167	CORNERSTONE ADVISORSGLOBAL PUBLIC EQUITYFUND
168	UNITED TECHNOLOGIES CORP MASTER RETIREMENT TRUST
169	THE BANK OF NEW YORKMELLON CORP.RETIREM.PLANS MASTER TRUST
170	AGF INVESTMENT INC
171	EXELON GENERATION COMPANY LLC TAX QUALIFIED NUCLEAR DECOMMISS
172	GMO TR GMO EMERGING COUNTRIES FUND
173	CIBC EMERG MARKETS INDEX FUND
174	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVEL
175	EATON VANCE TRUST COM. PAR. STRUC.EMER.MARK.CORE EQUITY FUND
176	AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN
177	FISHER INVESTMENTS INSTITUTIONAL FUNDS PUBLIC LIMITED COMPAN
178	MARVIN AND PALMER EMERGING MARKETS EQUITY L P
179	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY
180	STICHTING PHILIPS PENSIOENFONDS
181	SPDR S+P EMERGING MARKETS FUND
182	PRAMERICA FIXED INCOME FUNDS PLC
183	DESERET MUTUAL MASTER RETIREMENT PLAN
184	WILMINGTON INTERNATIONAL EQUITY FUND SELECT L.P.
185	AQUILA EMERGING MARKETS FUND
186	AXIOM INTERNATIONAL INVESTORS LLC
187	PUTNAM RETIREMENT ADVANTAGE GAA GROWTH PORTFOLIO
188	CITY OF FRESNO RETIREMENT SYSTEMS
189	NATIONAL RAILROAD RE TIREMENT INVE
190	ST.JOSEPH HEALTH SYSTEM
191	ASCENSION ALPHA FUND, LLC
192	EMERGING MARKETS EQ.FUND SER.OF MO.PAC.FUT.WORLD FUNDS LLC
193	MANAGED PENSION FUNDS LIMITED
194	PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST
195	WELLS FARGO DIVERSIFIED STOCK PORTFOLIO
196	CITY OF NEW YORK GROUP TRUST
197	LEGG MASON FUNDS ICVC - LEGG MASON EMERGING MARKETSEQUITY FUND
198	FRIENDS LIFE COMPANYLIMITED
199	DUNHAM EMERGING MARKETS STOCK FUND
200	KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING LPIAKTIER GLOBALE II
201	IVY EMERGING MARKETS EQUITY FUND
202	SEI INSTITUTIONAL INTER TRUST EMERG MARK EQUITY FU
203	LUCENT TECHNOLOGIES INC MASTER PENSION TRUST
204	MACKENZIE EMERGING MARKETS OPPORTUNITIES CLASS
205	ARIZONA PSPRS TRUST
206	AGF EMERGING MARKETSPOOLED FUND
207	DGIA EMERGING MARKETS EQUITY FUND L.P.
208	JOHNSON AND JOHNSONUK GROUP RETIREMENTPLAN



209	SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION
210	TCW EMERGING MARKETSMULTI-ASSET OPPORTUNITIES FUND
211	MGI FUNDS PLC
212	PEOPLE S BANK OF CHINA
213	HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND
214	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BA N.V.
215	TIMOTHY PLAN EMERGING MARKETS FUND
216	AMUNDI ACTIONS EMERGENTS
217	LOS ANGELES CITY EMPLYS RTRMT
218	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUS
219	HARDING LOEVNER COLLECTIVE INVESTMENT TRUST FOR RETIREMENT PLANS
220	ARLINGTON COUNTRY EMPLOYEES RETIREMENT SYSTEM
221	THE CARAVEL EMERGING MARKETS SUSTAINABILITY FUND(INTERNATIONAL)LTD.
222	MARATHON GLOBAL FUNDPUBLIC LIMITED COMPANY
223	DUKE ENERGY CORPORATION MASTER RETIREMENT TRUST
224	NORTHERN FUNDS MULTI MANAGER INTERNATIONAL EQUITY FUND
225	DOW RETIREMENT GROUPTRUST
226	GUIDESTONE FUNDS EMERGING MARKETS EQUITYFUND
227	SEI INSTITUTIONAL INVESTMENTS TRUST SCREENED WORLD EQUITY EX-US FUND
228	EMERGING MARKETS EQUITY FUND
229	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD
230	NEW HAMPSHIRE RETIREMENT SYSTEM
231	RS EMERGING MARKETSVIP SERIES
232	GOLDMAN SACHS FUNDS.
233	MANAGED PENSION FUNDS LIMITED
234	STICHTING F AND C MULTI MANAGER EMERGING EQUITY ACTI
235	PEAR TREE PANAGORA RISK PARITY EMERGINGMARKETS FUND
236	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
237	WELLS FARGO BANK DEC.O.TR.ESTABL.INV.FU.FOR EMP.BENEF.TRUSTS
238	SEVENTH SWEDISH NATIONAL PENSION FUND-AP7 EQUITY FUND
239	DEUTSCHE X-TRACKERS MSCI EMERGING MARKETS HEDGED EQUITY ETF
240	EARNEST PARTNERS MULTIPLE INVESMENT TRUST
241	IG MACKENZIE UNIVERSAL EMERGING MARKETS CLASS
242	FLORIDA RETIREMENT SYSTEM
243	CF DV EMERGING MARKETS STOCK INDEX FUND
244	MACKENZIE EMERGING MARKETS OPPORTUNITIES FUND
245	DGIA EMERGING MARKETS EQUITY FUND L.P.
246	HEXAVEST ACWI EQUITY FUND
247	PACIFIC SELECT FUND-PD EMERGING MARKETSPORTFOLIO
248	THE GOV.OF HIS MAJESTY THESULTAN A.YANGDI-PERTUANOFBRUNEI D
249	CITY OF NEW YORK GROUP TRUST
250	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST
251	RUSSELL MULTI-ASSET FACTOR EXPOSURE FUND
252	FIRST TRUST/ABERDEEN EMERGING OPPO
253	POOL REINSURANCE COMPANY LIMITED
254	ARROWSTREET GLOBAL ALPHA EXTENSION FUNDI
255	SEMPRA ENERGY PENSION MASTER TRUST
256	EAST CAPITAL LUX-BALKAN FUND
257	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV
258	INTERNATIONAL EQUITY FUND
259	EAST CAPITAL LUX-TURKISH FUND
260	WILLIAM BLAIR EMERGING MARKETS LEADERS FUND
261	KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING LPIAKTIER EMERGING MARK
262	STICHTING PENSIOENFONDS VAN DE METALEKTRO PME
263	THE UNITE PENSION SCHEME

264	SBC AMERITECH UNION WELFARE BENEFIT TRUST
265	LAZARD GLOBAL ACTIVE FUNDS PLC
266	MERCER OSS TRUST
267	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG
268	BRANDES INSTITUTIONAL EQUITY T
269	WHEELS COMMON INVESTMENT FUND
270	FUTURE FUND BOARD OF GUARDIANS
271	UNIVEST
272	ASHMORE SICAV
273	DELAWARE PUBLIC EMPLOYEES RETIREMENT SYSTEM
274	BT PENSION SCHEME
275	FIDELITY SALEM STREET TRU.FIDELITY SER.GL.EX U.S. INDEX FUND
276	NTGI-QM COMMON DAILYEMERG MARK EQUITY INDEX FUND-NON LENDING
277	BONY ESSEX CC CAPITAL
278	CHEVRON UK PENSION PLAN
279	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO
280	THRIVENT PARTNER EMERGING MARKETS EQUITYFUND
281	HONEYWELL INTERNATIONAL INC MASTER RETIREMENT TRUST
282	MICROSOFT GLOBAL FINANCE
283	IBM DIVERSIFIED GLOBAL EQUITY FUND
284	NTGI QM COMMON DAIL AL COUNT WORLD E U EQ IND FUND
285	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
286	FIDELITY INVESTMENTTRUST FIDELITY SERIES EMERGING MARKETS F
287	NTGI QM COMMON DAILYEMERGING MARKETSEQU IND FU LENDI
288	THE MARYLAND NAT CAP PARK A PLANNING COMMISS EMPL RET SYSTEM
289	OYSTER CREEK NUCLEARGENERATING STATION QUALIFIED FUND
290	PYRAMIS GLOBAL EX U.S. INDEX FUND LP
291	CAPE ANN GLOBAL DEVELOPING MARKETS FUND
292	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST
293	GMO EMERGING MARKETS FUND
294	VANGUARD FUNDS PUBLIC LIMITED COMPANY
295	FISHER INVESTMENTS EMERGING MARKETS EQUITY COLLECTIVE FUND
296	THE NATURE CONSERVANCY
297	EAFE EQUITY FUND
298	THREE MILE ISLAND UNIT ONE QUALIFIED FUND
299	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS
300	THE HARDING LOEVN.EME.MAR. EQ.FU.A SUB-FU.O.HARD.LO.FUND PLC
301	GENERAL ORGANISATION FOR SOCIALINSURANCE
302	GMO FUNDS PLC-GMO EMERGING MARKETS EQUITY FUND
303	NAV CANADA PENSION PLAN
304	DEVONSHIRE STREET HOLDINGS INC
305	GMO EMERGING DOMESTIC OPPORTUNITIES FUND
306	SEI INSTITUTIONAL INTER TRUST EMERG MARK EQUITY FU
307	CORNERSTONE ADVISORSGLOBAL PUBLIC EQUITYFUND
308	HOUSTON FIREFIGHTERS RELIEF AND RETIREMENT FUND
309	ACADIAN EMERGING MARKETS EQUITY FUND
310	GMI INVESTMENT TRUST
311	NATIONAL ELEVATOR INDUSTRY PENSION PLAN
312	PUBLIC EMPLOYEE RETIREMENT SYS
313	TEXAS EDUCATION AGENCY
314	TRUST FUND ADVISORSINTERNATIONAL GPOUPTRUST
315	STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND
316	LVIP BLACKROCK EMERGING MARKETSRPM FUND
317	ACADIAN EMERGING MARKETS PORTFOLI
318	AGF EMERGING MARKETS FUND

319	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA
320	MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN
321	ANTHEM INSURANCE COMPANIES INC
322	ACADIAN EMERGING MARKETS EQUITY II FUNDLLC
323	PUBLIC SECTOR PENSION INVESTMENT BOARD
324	GLOBAL CURRENTS GROUP TRUST
325	ONTARIO PENSON BOARD
326	TD EMERALD HEDGED ALL COUNTRY WORLD INDEX EQUITY POOLED FUND TRUST
327	HARMONY OVERSEAS EQUITY POOL
328	AZL DFA EMERGING MARKETS CORE EQUITY FUND
329	CANADA PENSION PLANINVESTMENT BOARD
330	BRANDES EMERGING MARKETS EQUITY FUND
331	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
332	HALLIBURTON CO EMPLOYEE BEN MA
333	JOHNSON AND JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST
334	MANAGED PENSION FUNDS LIMITED
335	METROPOLITAN LIFE INSURANCE CO
336	PUTNAM WORLD TRUST
337	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY
338	THE STATE OF NEVADA
339	THRIVENT PARTNER EMERGING MARKETS EQUITY PORTFOLIO
340	PICTET CIE-EUROPE-S.A.
341	ABERDEEN EMERGING MARKETS FUND.
342	PICTET CH INSTITUTIONAL - EMERGING MARKETS TRACKER
343	CATHOLIC HEALTHCAREWEST RETIREMENT PLAN TRUST
344	EMERGING MARKETS EQUITY-CANADA FUND
345	GE INVESTMENT FUNDS INC TOTAL RETURN FUND
346	GOLDMAN SACHS FUNDS.
347	IBM 401K PLUS PLAN
348	QS BATTERYMARCH EMERGING MARKETS FUND
349	MARATHON UCITS FUNDS
350	MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO
351	MD INTERNATIONAL VALUE FUND
352	PUTNAM RETIREMENT ADVANTAGE GAA EQUITY PORTFOLIO
353	SSB QD85 ALASKA COMMON TRUST FUND
354	SUNSUPER POOLED SUPERANNUATION TRUST
355	UAW RETIREE MEDICALBENEFITS TRUST
356	UAW RETIREE MEDICALBENEFITS TRUST
357	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST
358	CITY OF NEW YORK GROUP TRUST
359	CITY OF NEW YORK GROUP TRUST
360	SSGA SPDR ETFS EUROPE II PUBLIC LIMITEDCOMPANY
361	EARNEST PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY
362	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
363	MERCER QIF FUND PUBLIC LIMITED COMPANY
364	MDPIM EMERGING MARKETS EQUITY POOL
365	ARROWSTREET MULTI-STRATEGY UMBRELLA PLCA.ACWI EX US FUND IV
366	PRUDENTIAL RETIREMENT INSURANCE AND ANN COMPANY
367	TCW DEVELOPING MARKETS EQUITY FUND
368	LEGG MASON EMERGING MARKETS DIVERSIFIED CORE ETF
369	CITY OF NEW YORK GROUP TRUST
370	KP INTERNATIONAL EQUITY FUND
371	CLEARBRIDGE INVESTMENTS, LLC
372	THE TIFF KEYSTONE FUND, L.P.
373	GOLDMAN SACHS TRUST II-GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUITY FUND

374	TIFF INVESTMENT PROGRAM-TIFF MULTI-ASSET FUND
375	VFM EMERGING MARKETS TRUST
376	GOLDMAN SACHS GMS INTERNATIONAL EQUITY PORTFOLIO
377	EQUATOR INVESTMENT PROGRAMMES
378	GOLDMAN SACHS GMS ERISA GR.TR.ON B.OF N.U.U.M.PORT.1
379	LEGG MASON GLOBAL FUND PLC
380	OLD WESTBURY LARGE CAP STRATEGIES FUND
381	ADVANCED SERIES TRUST-AST PARAMETRIC EMER.MARK.EQU.PORTFOLIO
382	KAPITALFORENINGEN INVESTIN PRO,GLOBAL EQUITIES I
383	ADVANCED SERIES TRUST-AST T.ROWE PRICE DIVERSIFIED REAL GROWTH PORTFOLIO
384	DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF
385	RBS PENSION TRUSTEELIMITED
386	AMERICAN HEART ASSOCIATION INC.
387	FONDACO SIF
388	PUBLIC EMPLOYEE RETIREMENT ASSOC OF NEW MEXICO
389	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY-POWERSHARES FTSE
390	EGSHARES BEYOND BRICS ETF
391	AMUNDI FUNDS
392	EAST CAPITAL LUX-EASTERN EUROPEAN FUND
393	VY T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO
394	BLACKROCK GLOBAL FUNDS
395	THE ADVISORS INNER CIRCLE F II HANCOCK HORIZON DIVI INT FUND
396	KAPITALFORENINGEN UNIPENSION INVEST GLOBALE AKTIER II
397	VOYA EMERGING MARKETS INDEX PORTFOLIO
398	BLACKROCK LIFE LIMITED
399	ADVANCED SERIES TRUST-AST T.ROWE PRICE GROW.OPPORTU.PORTFO.
400	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB
401	RSI ACTIONS EMERGENTES OCDE
402	EMERGENCE M
403	ISTANBUL STOCK
404	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST
405	CIBC EMERGING MARKETS FUND
406	UBS LUX INSTITUTIONAL SICAV EMERGING MARKETS EQUITY PASSIVE
407	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST
408	UAW RETIREE MEDICALBENEFITS TRUST
409	VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDEMARKEDER INDEKS I
410	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN
411	ILLINOIS MUN EMP RETIREMENT F
412	IMPERIAL EMERGING ECONOMIES PO
413	TEACHERS RETIREMENT SYSTEM OF THE STATEOF ILLINOIS
414	GOLDMAN SACHS TRUST II-GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUITY FUND
415	MCGRAW HILL INC RETIREMENT PLAN
416	FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST
417	NATIONAL WESTMINSTERBANK PLCASTR.O.THE JUP.EM.EUROP.OPP.FUND
418	CATERPILLAR INC MASTER RETIREMENT TRUST
419	ABU DHABI RETIREMENT PENSIONS AND BENEFITS
420	THE BARING ESATERN EUROPE FUND
421	NEW ZEALAND SUPERANNUATION FUND
422	GARD COMMON CONTRACT UAL FUND
423	EAST BAY MUNICIPAL UTILITY DISTRICT
424	SUTTER HEALTH MASTER RETIREMENT TRUST
425	THE MARATHON-LONDONGLOBAL INVESTMENT TRUST I
426	TYCO ELECTRONICS RETIREMENT SAVINGS ANDINVESTMENT PLAN
427	OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
428	LMCG EMERGING MARKETS EQUITY FUND LTD

429	AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND
430	DEVON COUNTY COUNCILPENSION FUND
431	SEI INSTITUTIONAL INTER TRUST EMERG MARK EQUITY FU
432	VANGUARD TOTAL WORLDSTOCK INDEX FUND
433	FISHER INVESMENTS INSTITUTIONAL GROUP EMERGING MAR EQUI FUND
434	SURREY COUNTY COUNCIL PENSION FUND
435	ALTRINSIC EMERGING MARKETS FUND L.P.
436	QS INVESTORS DBI GLOBAL EMERGING MARKETSEQUITY FUND LP
437	MONDRIAN EMERGING MARKETS WEALTH EQUITY FUND L.P.
438	ONTARIO PUBLIC SERVICES EMPLOYE UNION PENS PL TR F
439	EARNEST PARTNERS MULTIPLE INVESMENT TRUST
440	GMO EMERGING DOMESTIC OPPORTUNITIES EQUI.F.A S.F.O.G.FU.PLC
441	MERRILL LYNCH FRONTIERS EMERG MARKETS EQUITY POOL
442	OPTIMUM FUND TRUST OPTIMUM INTERNATIONALFUND
443	CASEY FAMILY PROGRAMS
444	MERCED COUNTY EMPLOYEES RETIREMENT ASSOCIATION
445	HEWLETT PACKARD COMPANY MASTER TRUST
446	WASHINGTON UNIVERSITY
447	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF THE CITY OF CHICAGO
448	DIGNITY HEALTH
449	SEI GLOBAL MASTER FUND PLC
450	VANGUARD EMRG MKT STOCK INDEX
451	SEI CATHOLIC VALUES TRUST-CATHOLIC VALUES EQUITY FUND
452	SEI GLOBAL MASTER FUND PLC
453	STATE OF WISCONSIN INVESTMENT BOARD
454	PENSION RESERVERS INVESTMENT TRUST FUND
455	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI
456	THE CALIFORNIA ENDOWMENT
457	BRUCE POWER PENSIONPLAN
458	COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION PLAN
459	ULLICO DIVERSIFIED INTERNATIONAL EQUITYFUND LP
460	ALASKA PERMANENT FUND CORPORATION
461	THE ROCKEFELLER FOUNDATION
462	PROVINCE OF NEWFOUNDLAND AND LABRADOR POOLED PENSION FUND
463	T.ROWE PRICE GLOBAL GROWTH EQUITY POOL
464	ENSIGN PEAK ADVISORS,INC.
465	ABERDEEN CANADA EMERGING MARKETS FUND
466	BRANDES CANADA EMERGING MARKETS EQUITYUNIT TRUST
467	AMERICAN AIRLINES INC MASTER FIXED BENEFIT PENSION
468	BRANDES INSTITUTIONAL EMERGING MARKETS FUND
469	FIRST CHURCH OF CHRIST SCIENTIST
470	CANADA PENSION PLANINVESTMENT BOARD
471	IM RUSSELL ICVC-INTERNATIONAL GROWTH ASSETS FUND
472	LAZARD EMERGING MARKETS EQUITY BLEND PORTFOLIO
473	NEUBERGER BERMAN EMERGING MARKETS EQUITYFUND
474	ST. JAMES S PLACE GLOBAL EQUITY UNIT TRUST
475	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRU
476	MINISTRY OF STRATEGY AND FINANCE
477	CITY OF NEW YORK GROUP TRUST
478	MINISTRY OF STRATEGY AND FINANCE
479	BP PENSION FUND
480	TEXAS MUNICIPAL RETIREMENT SYSTEM
481	FSS EMERGING MARKET EQUITY TRUST
482	BLACKROCK GREATER EUROPE INVESTMENTTRUST.DAİMİ TEM.
483	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY-POWERSHARES FTSE

484	PFPC T AND C CL MAGNA UMBRELLA FUND
485	VIDENT INTERNATIONALEQUITY FUND
486	ADVANCED SERIES TRUST AST AQR EMERGING MARKETS EQUITY PORTF.
487	GOLDMAN SACHS FUNDS GOLDMAN SACHS N 11R EQUITY PORTFOLIO
488	FLOURISH INVESTMENTCORPORATION
489	HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM
490	MALTA PENSION INVESTMENTS
491	MD EQUITY FUND.
492	NEUBERGER BERMAN EMERGING MARKETS EQUITY TRUST
493	PRAMERICA FIXED INCOME FUNDS PLC
494	MGI FUNDS PLC
495	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY
496	TIFF INVESTMENT PROGRAM-TIFF MULTI-ASSET FUND
497	UNIVERSITY OF WASHINGTON
498	USAA EMERGING MARKETS FOND
499	BRUNEI INVESTMENT AGENCY
500	CITY OF NEW YORK GROUP TRUST
501	NATIXIS AM FUNDS
502	STICHTING CZ FUND DEPOSITARY
503	GUARDIAN BAILLIE GIFFORD EMRG
504	NORTHERN TRUST GLOBAL INVESTMENTS QUANTITATIVE
505	NORTHERN EMERGING MARKETS EQUITY FUND
506	TEXAS SCOTTISH RITEHOSPITAL FOR CRIPPLED CHILDREN
507	NS PARTNERS TRUST
508	VANGUARD FUNDS PUBLIC LIMITED COMPANY
509	RAYTHEON MASTER PENSION TRUST
510	ONTARIO POWER GENERA TION INC PENS
511	STATE OF CONNETICUT RETIREMENT PLANS AND TRUST FUN
512	ABERDEEN INSTITUTIONAL COMMINGLED FUNDSLLC
513	LAZARD EMERGING MARKETS MULTI - STRATEGYPORTFOLIO
514	SSB IBL WILLIAM BLAIR EMERGING MARKETS GROWTH FUND
515	TRADITIONAL FUNDS PLC-EASTERN EUROPEAN FUND
516	MARATHON UCITS FUNDS
517	THE GE UK PENSION COMMON INVESTMENT FUND
518	VY JP MORGAN EMERGING MARKETS EQUITY PORTFOLIO
519	DUNHAM INTERNATIONAL STOCK FUND
520	ADVANCED SERIES TRUST-AST QMA EMERGING MARKETS EQ.PORTFOLIO
521	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IR
522	INSTITUTIONNEL 3D
523	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
524	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERN.EQUI.IND.TRUS.B
525	THE MASTER TRUST BANK OF JAPAN,LTD AS TRUSTEE FOR GOVERNMENT PENSION INV
526	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
527	REGIME DE RETRAITE D HYDRO QUEBEC
528	TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY FUND
529	NATIONWIDE BAILARD EMERGING MARKETS EQUITY FUND
530	TEACHER'S RETIREMENT SYSTEM OF THE CITY OF NEW YORK
531	RUSSELL INVESTMENT COMPANY RUSSELL TAX MANAGED INTERNATIONAL EQUITY FUND
532	THE TURKISH INVESTMENT FUND INC
533	AQR UCITS FUNDS
534	STATE STREET EMERGING MARKETS EQUITY INDEX FUND
535	GLOBAL EMERGING MARKETS DISCOVERY FUND, LLC.
536	GLOBAL EMERGING MARKETS OPPORTUNITIES FUND LLC
537	GOVERNMENT OF NORWAY
538	POPLAR TREE FUND OFAMERICAN INVESTMENTTRUST

539	T.ROWE PRICE INSTITUTIONAL GLOBAL GROWTHEQUITY FUND
540	STICHTING SHEEL PENS
541	BUREAU OF LABOR FUNDS-LABOR PENSION FUND
542	WASHINGTON STATE INVESTMENT BOARD
543	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL
544	CHEVRON MASTER PENSION TRUST
545	CMLA EMERGING MARKETS FUND
546	UBI SICAV
547	GLOBAL X NEXT EMERGING AND FRONTIER ETF
548	DTE ENERGY COMPANY MASTER VEBA TRUST
549	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
550	RUSSELL INVESTMENT COMPANY II PUBLIC LIMITED COMPANY
551	MARYLAND STATE RETIREMENT AND PENSION SYSTEM
552	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
553	INVESTMENT COMPANY PUBLIC LIMITED COMPANY
554	STATE STREET IRELAND UNIT TRUST
555	GENERAL ELECTRIC PENSION TRUST
556	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
557	DTE ENERGY COMPANY AFFILATES EMPLOYEBENE.PL.MAS.TRUS
558	UBS ETF
559	IRISH LIFE ASSURANCE PLC
560	NOMURA FUNDS IRELAND PLC/NOMURAFUNDS IRELAND-GLOBAL EMERGING MARKETS EQ
561	MOON CAPITAL MASTER FUND LTD
562	DFA EMERGING MARKETS SERIES
563	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
564	AJO EMERGING MARKETS 140 40 FUND L.P.
565	LETKO BROUSSEAU EMERGING MARKETS EQUITY FUND
566	ARROWSTREET (CANADA)GLOBAL ALL-COUNTRY FUND I
567	ISHARES MCSI EMERGING MARKETS INDEX FUND
568	DIVERSIFIED MARKETS-2010-POOLED FUND TRUST
569	COMMONWEALTH BANK GROUP SUPER
570	EQ ADVISORS TRUST-AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO
571	RBC PRIVATE EAFE EQUITY POOL
572	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
573	STATE STREET EMERGING MARKETS INDEX PLUS NON-LENDING COMMON TRUST FUND
574	FUND
575	MONETARY AUTHORITY OF SINGAPORE
576	T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC
577	STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS
578	VANGUARD INVESTMENTSERIES PLC
579	ISHARES MSCI ACWI LOV CARBON TARGET ETF
580	FIDELITY EMERGING MARKETS EQUITY INVESTMENT TRUST
581	TRP GLOBAL LARGE CAP EQUITY FUND
582	BLACKROCK CDN EMERGING MARKETS FUNDAMENTAL INDEX FUND
583	KRANESHARES FTSE EMERGING MARKETS PLUS ETF
584	CONSTRUCTION AND BUILDING SUPERANNUATION
585	TEACHER RETIREMENT SYSTEM OF TEXAS
586	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
587	SCOTTISH WIDOWS INVESTMENT SOL.FUN.ICVCFUN.IN.EM.MAR.EQ.FUN
588	AQR EMERGING EQUITIES INTEGRA TED ALPHA FUND,L.P.
589	FLEXSHARES MORNINGSTAR EMERGING MARKETSFACOR TILT INDEX FU
590	ACADIAN ALL COUNTRYWORLD EX US LONG-SHORT FUND
591	T.ROWE PRICE INTERNATIONAL GROWTH EQUITY TRUST
592	UBS ETF
593	H E S T AUSTRALIA LIMITED

594	ALBERTA TEACHERS RETIREMENT FUND BOARD
595	U.S. GLOBAL INVESTORS FUNDS- EMERGING EUROPE FUND
596	PRESIDENT AND FELLOWS OF HARVARD COLLEGE
597	KAISER FOUNDATION HOSPITALS.
598	AVIVA LIFE AND PENSIONS UK LTD
599	FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADV.EMER.MARK.FUN
600	MET INVESTORS SERIES TRUST-JPMORGAN GLOBAL ACTIVE ALLO.PORTF
601	ONEPATH GLOBAL EMERGING MARKETS SHARES UNHEDGED INDEX POOL
602	THE MAS.TRU.B.O.JAP.LTD.A.TRU.FO.GOV.PENS.INV.FUND 400045833
603	TOTAL INTERNATIONAL EX U.S.INDEX MASTER PORTFOLIO OF MASTER INVESTMENT P
604	COMMONWEALTH EMERGING MARKETS FUND 2
605	HEXAVEST EMERGING MARKETS FUND
606	RETIREMENT INCOME PLAN OF SAUDI ARABIANOIL COMPANY
607	WASHINGTON STATE INVESTMENT BOARD
608	SPDR S AND P EMERGIN G MARKETS ETF
609	STATE STREET ACTIVE EMERGING MARKETS SELECT SECURITIES LENDING QIB COMMO
610	GMAM GROUP PENSION TRUST III
611	PRIVATE CLIENT EMERGING MARKETS PORTFOLIO
612	THE WELLCOME TRUST
613	EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC
614	TRUST AND CUSTODY SERVICES BANK LTD RE SOMPO JAPAN FORTIS TURKISH EQUITY MOTHER FUND
615	METZLER GLOBAL INVESTMENT TRUST METZLER EASTERN EUROPE PLUS FUND
616	MET INVESTORS SERIES TRUST MFS EMERGING MARKETS EQUITY PORTFOLIO
617	EMERGING MARKET CORE EQUT PORTF DFA INV DIM GRO IN
618	JP MORGAN CHASE RETIREMENT PLAN
619	UNIVERSITIES SUPERANNUATION SCHEME
620	STATE STREET GLO.ADV LUXEMBOURG SICAV EMEMAR.SELE.EQUITY FUND
621	TEACHER RETIREMENT SYSTEM OF TEXAS
622	REBECO CAPITAL GROWTH FUNDS
623	NEW YORK STATE COMMON RETIREMENT FUND
624	COMMINGLED PENSION TRUST FUND EMERGING MARKETS EQUITY FOCUSED
625	RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC
626	TEACHER RETIREMENT SYSTEM OF TEXAS
627	INVESTMENT COMPANY PUBLIC LIMITED COMPANY
628	JPMORGAN EMERGING MARKETS EQUITY FUND
629	MANULIFE GLOBAL FUND
630	JP MORGAN DIVERSIFIED FUND
631	RUSSEL INVESTMENT COMPANY EMERGING MARKETS FUND
632	JAPAN TRUSTEE SERVICES BANK LTD RE STB JPM VISTA 5 MOTHER FUND
633	FIDELITY SALEM STREET TRUZF:FIDELITY SAI EMERGING MARKETS INDEX FUND
634	T.ROWE PRICE EMERGING MARKETS VALUE STOCK FUND
635	ROYAL MAIL PEN TRU LIM AS TRU OF T ROYA MAI PENP P
636	RUSSEL TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST
637	STATE OF MINNESOTA
638	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND
639	THE MASTER TRUST BANK OF JAPAN,LTD.AS TRUSTEE FOR GOVERNMENT PENSION INV
640	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
641	BARCLAYS GLOBAL INVESTORS INDEX SELECTION FUND
642	ABERDEEN INVESTMENT FUNDS UK ICVC III-ABERDEEN WORLD EMERGING MARKETS EQ
643	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
644	GMAM INVESTMENT FUNDS TRUST
645	ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES
646	JNL MELLON CAPITALEMERGING MARKETS INDEXFUND
647	THE CENTRAL EUROPE AND RUSSIA FUND INC
648	INVESTMENT COMPANY PUBLIC LIMITED COMPANY



649	METZLER OPPORTUNITIES TRUST METZLER EASTERN EUROPE OPPORTUNITY FUND
650	INTERNATIONAL EQUITIES SECTOR TRUST
651	T.ROWE PRICE INSTITUTIONAL INTERNATIONAL GROWTH EQUITY FUND
652	TCW AMERICAS DEVELOPMENT ASSOCIATION L.P.
653	FPP SEVEN SEAS FUND LIMITED
654	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR GOVERNMENT PENSION INV
655	ARROWSTREET EMERGING MARKETS FUND
656	I SHARES II PUBLIC LIMITED COMPANY
657	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST
658	OFI MULTISELECT
659	EATON VANCE AUSTRALIA HEXAVEST ALL COUNTRY GLOBAL EQUITY FUN
660	ISHARES CORE MSCI EMERGING MARKETS ETF
661	FIDELITY INVESTMENT TRUST FIDELITY EMERGING EUROPE MIDDLE EAST AFRICA EMEA FUND
662	MANULIFE EMERGING MARKETS VALUE FUND UT
663	BRITISH COLUMBIA INVESTMENT MANAGEMENT COR
664	SSB INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLA
665	SCOTTISH WIDOWS TRACKER AND SPECIALIST INVESTMENT
666	CEP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND
667	TURKEY MSCI EM MK INDEX COMMON
668	COMMONWEALTH EMERGING MARKETS FUND 7
669	ISHARES MSCI EMERGING MARKETS HORIZON ETF
670	KAISER PERMANENTE GROUP TRUST
671	STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO
672	SSGA MSCI ACWI EX USA IMI SCREENED NON LENDING COMMON TRUST FUND
673	ACCIDENT COMPENSATION CORPORATION
674	STICHTING PENSIOENFONDS VOOR HUISARTSE
675	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
676	SHELL CONTRIBUTORY PENSION FUND
677	THE CANADA POST PENSION PLAN
678	INVESTMENT COMPANY PUBLIC LIMITED COMPANY
679	T ROWE PRICE FUNDS SICAV
680	MFS DEVELOPMENT FUNDS LLC
681	JPMORGAN FLEMING MARKETS INVESMENT TRUST PLC
682	ABERDEEN CAPITAL TRUST
683	FRANK RUSSEL INVESTMENT COMPANY EMERGING MARKETS
684	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
685	BLACKROCK INDEXED EMERGING MARKETS IMI EQUITY FUND
686	RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF
687	THE MASTER TRUST BANK OF JAPAN LTD.AS TRUSTEE FOR GOVERNMENT PENSION INV
688	THE MASTER TRUST BANK OF JAPAN LTD.AS TRUSTEE FOR PENSION FUND ASSOCIATI
689	T ROWE PRICE INTERNATIONAL STOCK PORTFOLIO
690	FIDELITY INVESTMENT FUNDS-FIDELITY INDEX EMERGING MARKETS FUND
691	WORLD EX US CORE EQUITY PORTFOLIO OF DFAINVEST.DIMEN.GROUP
692	SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX ETF
693	RUSSELL EMERGING MARKETS EQUITY FUND
694	SPDR MSCI ACWI IMI ETF
695	STATE STREET GLOBALADVISORS LUXEMBOURGSICAV
696	MANULIFE GLOBAL FUND
697	TRUST AND CUSTODY SERVICES BA.LTD.REEME EQU PA MO FU
698	THE NOM T A B CO. LTD.RE. INT EM BO INDEX LOC NO HEDGE MO FU
699	T ROWE PRICE INT FUNDS INC INT STOCK FUND
700	ROCK CREEK EMERGINGMARKETS FUND SPC.LTD
701	THE MASTER TRUST BANK OF JAPAN,LTD.AS TRUSTEE FOR PENSION FUND 40003907
702	ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND
703	INTERNATIONAL MONETARY FUND

704	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITYETF
705	SPDR MSCI EMERGING MARKETS QUALITY MIX ETF
706	WASHINGTON STATE INVESTMENT BOARD
707	T.ROWE PRICE INT.FUNDS INC.T ROWE PRICE EMERGING EUROPE FUND
708	SELECT INTERNATIONAL EQUITY MANAGED FUND
709	AGF GLOBAL INVESTMENT SERIES FUND PLC
710	BLACKROCK GLOBAL INDEX FUNDS
711	FIDELITY SALEM STREET TRUST SPARTAN GLOBAL EX U.S.INDEX FUND
712	COMMONWEALTH BANK GROUP SUPER
713	SBC MASTER PENSION TRUST
714	MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN
715	ARROWSTREET (CANADA)GLOBAL WORLD ALPHA EXTENSION FUND I
716	BABTIST HEALTH SOUTH FLORIDA INC
717	JAPAN TRUSTEE SERVICES BANK, LTD. SMTB EMERGING EQUITY MOTHER FUND
718	BLACKROCK ASSET MANA.SCHWEIZ AG ON BEHALF OF BIFS EMER.MARKETS EQUITY INDEX FUND
719	COMMINGLED PENSION TRUST FUND GL.EM.MA.OP.OF JP.CH.BANK N.A
720	JUPITER GLOBAL FUNDJUPITER NEW EUROPE
721	RUSSELL GLOBAL OPPORTUNITIES FUND
722	SPDR MSCI BEYOND BRIC ETF
723	PARAMETRIC EMERGINGMARKETS CORE FUND
724	MISSOURI EDUCATION PENSION TRUST
725	SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS
726	SSGA R.F.G. EX-U.S.IN.-L.QP C.T.FUND
727	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
728	WASHINGTON STATE INVESTMENT BOARD
729	GOLDMAN SACHS GROWTHMARKETS EQUITY SUB TRUST N
730	INVESTMENT COMPANY PUBLIC LIMITED COMPANY
731	FIDELITY SALEM STREET TRUST SPARTAN EMERGING MARKETS INDEX F
732	BLACKWELL PARTNERS LLC
733	FORSTA AP FONDEN
734	GOLDMAN SACHS TRUST- GOLDMAN SACHS N-11 EQUITY
735	SSGA MSCI ACWI EX-USA INDEX NON-LENDINGDAILY TRUST
736	PARAMETRIC EMERGING MARKETS FUND
737	KAPITALFORENINGEN PENSAM INVESTPSI 50 EMERGING MARKET AKTIER
738	NATÍXIS INTERNACIONAL FUNDS LUX I
739	SCHWAB EMERGING MARKETS EQUITY ETF
740	AQR EMERGING EQUITIES FUND L.P.
741	TRUST A CUS SER BANK LTD.A TR F RISING TURKISH EQU MOTH FUND
742	QSM1 LLC
743	TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND
744	JAPAN TRU.S.BANK LTD.RE.STB DAIWA EM.EQ.FUNDAMENTAL INDEX FU
745	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
746	ISHARES BROAD EMERGING MARKET FUNDS
747	JNL LAZARD EMERGING MARKETS FUND
748	JP MORGAN FUNDS
749	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL
750	METZLER INTERNATN INVESTMENTS PLC METZLER EASTERN
751	FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVIS INTERN FUND
752	TEACHER RETIREMENT SYSTEM OF TEXAS
753	RUSSELL TAX EFFECTIVE GLOBAL SHARES FUND
754	AVIVA INVESTORS
755	SSB INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLA
756	SCRI ROBECO INSTITUTIONEEL EMERGING MARKETS QUANT FONDS
757	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST
758	GMAM GROUP PENSION TRUST 2

759	CONNECTICUT GENERAL LIFE INSURANCE COMPANY
760	GLOBAL TRUST COMPANY EVO AQR COLLECTIVE INVESTMENT TRUST-AQR EMERGING EQ
761	JPMORGAN FUND-JPM EMERGING EUROPE EQUITY FUND
762	FIDELITY CENTRAL IPLFIDELITY EMERGING MREQUITY CENTRAL FUND
763	PARAMETRIC TAX-MANAGED EMERGINGMARKETS FUND
764	INTECH INTERNATIONAL SHARES HIGH OPPORTUNITIES TRU
765	JP MORGAN FUND ICVC JPM EMERGING MARKETS FUND
766	NVIT INTERNATIONAL EQUITY FUND
767	MOTHER FUND II
768	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
769	STICHTING PENSIOENFONDES METAAL EN TECHNIEK
770	STATE OF WYOMING
771	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
772	KAISER PERMANENTE GROUP TRUST
773	CHEVRON MASTER PENSION TRUST
774	EATON VANCE INTERNATIONAL IRELAND PARAMETRIC EM.MAR.COREFUND
775	ESG DOMESTIC OPPORTUNITY MASTERFUND LTD.
776	STATE STREET GLOBALADVISORS LUXEMBOURGSICAV
777	ISHARES MSCI ACWI EX US INDEX FUND
778	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
779	WILLIAM BLAIR SICAV
780	STATE TEACHERS RETIREMENT SYSTEM OF OHIO
781	OYSTER
782	UBS ASSET MANAGEMENT LIFE LTD
783	KAISER PERMANENTE GROUP TRUST
784	THE NOM T A B CO. LTD.RE. INT EM ST INDMSCI EM NO HEDGE M F
785	UBS US GROUP TRUST
786	GOVERNMENT SUPERANNUATION FUND
787	INVESTMENT COMPANY PUBLIC LIMITED COMPANY
788	NEW WORLD FUND INC
789	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
790	THE MASTER TRUST BANK OF JAPAN,LTD.AS TRUSTEE FOR GOVERNMENT PENSION INV.
791	LEGG MASON CLEARBRIDGE GLOBAL VALUE EQUITY TRUST
792	BRANDES INVESTMENT FUNDS PLC-BRANDES EMERGING MARKETS VALUE FUND
793	GMAM INVESTMENT FUNDS TRUST
794	WASHINGTON STATE INVESTMENT BOARD
795	T.ROWE PRICE GLOBALGROWTH STOCK FUND
796	RUSSELL COMMON CONTRACTUAL FUND
797	NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND
798	STICHTING F AND C MULTI MANAGER EMERGING EQUITY ACTI
799	PUTNAM SELECT GLOBALEQUITY FUND LP
800	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
801	OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM
802	EATON VANCE HEXAVESTEMERGING MARKETS EQUITY FUND
803	MFS DEVELOPMENT FUNDS LLC
804	BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
805	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.
806	CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA
807	FIDELITY INVESTMENTS MONEY MANAGEMENT INC
808	IVY GLOBAL INVESTORS FUND
809	RUSSEL TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST
810	JOHN HANCOCK VARIABLE INS.TRUST EMERGING MARKETS VALUE TRUST
811	THE MASTER TRUST BANK OF JAPAN LTD. AS TRUSTEE FOR GOVERNMENT PENSION INV.
812	MFS BLENDED RESEARCH EMERGING MARKETS EQUITY FUND
813	NATIONAL PENSION SERVICE

814	EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUNDB
815	RWC EMERGING MARKETS EQUITY MASTER FUND LIMITED
816	T ROWE PRICE TRUST COMPANY INTER COMMON TRUST FUND
817	JPMORGAN EMERGING ECONOMIES FUND
818	EMERGING MARKETS INDEX NON LENDABLE FUND B
819	ISHARES III PUBLIC LIMITED COMPANY
820	ISHARES MSCI ACWI ETF
821	YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND
822	ROCK CREEK EMERGING MARKETS FUND SPC, LTD.
823	MORGAN STANLEY INVESTMENT FUNDS
824	AVIVA INVESTORS INVES.FUNDS ICVC AV.INVES.INTER.IN.TRA.FUND
825	STATE STREET GLOBALADVISORS LUXEMBOURGSICAV
826	RUSSELL INVESTMENT COMPANY II PUBLIC LIMITED COMPANY
827	MARYLAND STATE RETIREMENT AND PENSION SYSTEM
828	EATON VANCE INT.IRELAND F.PLC EAT.VAN.INT.IRE.PARAM.EM.MAR.F
829	COLLEGE RETIREMENT EQUITIES FUND
830	COMMONWEALTH GLOBALSHARES FUND 4
831	SPDR S AND R EMERGIN G EUROPE ETF
832	THE MAS.TRU.B.O.JAP.LTD.AS TRU.FOR GOV.PEN.INVE.FU.400045830
833	THE MAS.TRU.B.O.JAP.LTD.A.TRU.FO.GOV.PENS.INV.FUND 400045835
834	KAISER FOUNDATION HOSPITALS.
835	QANTAS SUPERANNUATION PLAN
836	SELECT INTERNATIONAL EQUITY MANAGE
837	AVIVA INVES.MAN.O.M.ICVC ICVC 2 AV.INVE.EM EQUITY MOM 1 FUND
838	T.ROWE PRICE EMERGING MARKETS STOCK FUND
839	BRITISH COAL STAFF SUPERANNUATION SCHEME
840	T.ROWE PRICE RETIREMENT DATE TRUST
841	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
842	SPDR MSCI ACWI LOW CARBON TARGET ETF
843	THE MASTER TRUST BANK OF JAPAN LTD. AS TRUSTEE OF HONDA PENSION FUND 3
844	NFS LIMITED
845	GMAM GROUP PENSION TRUST 2
846	JPMORGAN GLOBAL ALLOCATION FUND
847	ISHARES V PUBLIC LIMITED COMPANY
848	BUREAU OF LABOR FUNDS-LABOR RETIREMENT FUND
849	T.ROWE PRICE GLOBALALLOCATION FUND INC.
850	RBC REGENT BTRATEGY FUND LIMITED
851	ISHARES PUBLIC LIMITED COMPANY
852	KAPITALFORENINGEN LAERERNES PENSION INVEST
853	MU ABERDEEN FUND-GLOBAL EMERGING MARKETSEQUITY PORTFOLIO
854	BRITISH COLUMBIA INVESTMENT MANAGEMENT COR
855	FRANKLIN TEMPLETON INVESTMENT FUND
856	NATIONAL AUST LTD AS TRUST FOR VAN GUARD EMER MARK
857	BOEING COMPANY EMPLOYEES RETIREMENT PLAN
858	COMPASS EMP EMERGING MARKET 500 VOLATILITY WEIGHTED FUND
859	SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND
860	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
861	MARYLAND STATE RETIREMENT AND PENSION SYSTEM
862	MOON CAPITAL PARTNERS MASTER FUNS LTD.
863	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
864	T.ROWE PRICE GLOBAL EQUITY FUND
865	DWS EMERGING MARKETS EQUITY FUND
866	MINeworkers PENSION SCHEME
867	ASS DE BIEN ET DE RET DES POL ET POL DE LA VIL D M
868	MONETARY AUTHORITY OF SINGAPORE

869	KAISER PERMANENTE RETIREMENT PLAN
870	T ROWE PRICE INSTITU INT FUNDS INC T RO PR INS EME
871	MSCI EMERGING MARKET EQUITY ESGSCREENED INDEX FUNDB
872	JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
873	BLACKROCK INST.TRUSTCOMP.N.A.INV.FUN.FO.EMPLO.BENEFIT TRUSTS
874	DANSKE INVEST SICAV
875	FUNDACAO CALOUSTE GULBENKIAN
876	EQ / EMERGING MARKETS EQUITY PLUS PORTFOLIO
877	SHELL TRUST BERMUDALTD AS T.O.T.SHELL OVERS.COUNT.PENS.FUND
878	TEACHER RETIREMENT SYSTEM OF TEXAS
879	PUBLIC EMPLOYEES PENSION PLAN
880	SPDR MSCI ACWI EX US ETF
881	DIMENSIONAL EMERGINGMARKETS VALUE FUND
882	SCHRODER INTERNATIONSELECTION FUND
883	ABERDEEN GLOBAL EMERGING MARKETS EQUITY FUND
884	BNP PARIBAS L1 EQUITY TURKEY SICAV
885	WHOLESALE UNIT TRUST EMERGING MARKETS SHARES FUND
886	ABERDEEN EMERGING MARKETS EQUITY FUND
887	ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND
888	FUTURE DIRECTIONS EMERGING MARKETS SHARE FUND
889	ABERDEEN EMERGING OPPORTUNITIES FUND
890	MULTIMIX WHOLESALE INTERNATIONAL SHARES TRUST
891	AMP EMERGING MARKETS INDEX FUND
892	PARVEST EQUITY EUROPE EMERGING
893	IOOF BALANCED INVESTOR TRUST
894	EFM INTERNATIONAL SHARE FUND 10
895	IPAC SPECIALIST INVESTMENT STRATEGIES -INTER.SHA.STRAG.NO 1
896	STICHTING BEDRIJFSTAKPENSIOENFONDS VOORDE MEDIA PNO
897	BNP PARIBAS B FUND I EQUITY EUROPE EMERGING
898	ABERDEEN EASTERN EUROPEAN EQUITY FUND
899	NATIONAL GRID UK PENSION SCHEME TRUSTEELIMITED
900	THE HONGKONG SHANGAI BANKING CORPORATION LTD.SEOUL BR
901	BEST INVESTMENT CORPORATION
902	BEST INVESTMENT CORPORATION
903	WEST MIDLANDS METROPOLITAN AUTHORITIES PENSION FUND

Şirketin Sermayesi	4.200.000.000
Asgari Toplantı Nisabı	-
Asaleten Hazır Bulunan Pay Tutarı	23.556,92
Tevdi Eden Temsilcileri Tarafından Temsil Edilen Pay Tutarı	1.150.406.840,50
Diğer Temsilciler Tarafından Temsil Edilen Pay Tutarı	2.095.807.156,56
Mevcut Toplantı Nisabı	3.246.237.553,98