



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Garanti Bank 2014 Ordinary General Shareholders' Meeting
DATE : April 9, 2015

The Ordinary General Shareholders' Meeting of the Bank for 2014 accounting period was held on April 09, 2015, on Thursday, at 10:00a.m., at the address of Levent, Nispetiye Mahallesi, Aytaç 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 2014 be approved,

From the after-tax profit of the Bank for year 2014 in the amount of TL 3.200.247.803,42, in accordance with Article 45 - of the Articles of Association of our Bank titled as the "Distribution of the Profit";

The cash gross dividend in the amount of TL 567.000.000 be distributed to our Shareholders, dividend distribution be initiated on April 27, 2015 and the Head Office be authorized to conduct any and all acts regarding the distribution of profit,

TL 35.700.000 be allocated as the Secondary Legal Reserve, and the rest of profit in the amount of TL 2.565.602.149,13 be allocated as the Extraordinary Reserve,

- The Board Members, who continued their duties for the year 2014, and Carlos Torres Vila who resigned from the Board of Directors on October 02, 2014, be released,

- As a result of the resignation of Carlos Torres Vila on October 02, 2014 from the Board of Directors, the appointment of Jaime Saenz De Tejada Pulido as a real person Board Member in order to fill the remaining term of office, be approved,

- As a result of the expiry of terms of office of the Bank's Board Members, in accordance with Articles 18 and 19 of the Bank's Articles of Association, the number of the Board of Directors be determined as 9 except the general manager who is a natural member, and the Board Member candidates listed below, including the independent board member candidate approved by the Capital Markets Board in accordance with the Corporate Governance Communiqué, be elected for a term of 3 years.

Ferit Faik Şahenk (T.R. Identity Number: 20573575712)
Süleyman Sözen (T.R. Identity Number: 25817191598)
Muammer Cüneyt Sezgin (T.R. Identity Number: 25784426716)
Ahmet Kamil Esirtgen (T.R. Identity Number: 27550968260)
Angel Cano Fernandez (Tax Identity Number: 2010369446)
Jaime Saenz De Tejada Pulido (Tax Identity Number: 7360612430)
Manuel Pedro Galatas Sanchez-Harguindey (Tax Identity Number: 3880648448)
Manuel Castro Aladro (Tax Identity Number: 2030302582)
Sema Yurdum (T.R. Identity Number: 32551792004) (Independent Board Member Candidate)

-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 18.000,000 net which is to be paid until the first ordinary general shareholders' meeting to be held in the year 2016,

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (Deloitte Touche) be re-elected to continue their duties as the auditor of the Bank and the group for the year 2015 accounting period, in accordance with Article 399 of the Turkish Commercial Code,

An upper limit for the charitable donations to be made in 2015 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 2014 is read and the Bank's shareholders were informed on;

- The undistributed portion of the profit of the year 2014,

-,The external duties of the Board Members and their grounds, 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 17.186.001 in 2014,

The significant transactions executed in 2014 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 is attached hereto. (The meeting minutes and the profit distribution table are in Turkish and English, whereas the list of participants is in Turkish.)

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

PROFIT DISTRIBUTION STATEMENT OF T. GARANTİ BANKASI A.Ş. FOR THE YEAR 2014 (TRL)		
1.	Paid-in/issued capital	4.200.000.000,00
2.	Total legal reserves (according to statutory records)	1.131.122.133,98
	Information regarding the privilege in profit distribution, if any, granted pursuant to the articles of association	-
		According to Statutory
3.	Profit for the period	4.162.462.516,87
4.	Taxes to be paid (-)	962.214.713,45
5.	NET PROFIT FOR THE YEAR (=)	3.200.247.803,42
6.	Losses related previous years (-)	
7.	First legal reserves (-)	0,00
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	3.200.247.803,42
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.	Total -	210.000.000,00
12.	Dividend distributed to privileged shareholders	0,00
13.	Dividend distributed to board members, employees, etc.	0,00
14.	Dividend distributed to holders of jouissance shares	0,00
15.	Second dividend to shareholders	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)	31.945.654,29
19.	EXTRAORDINARY RESERVES	2.565.602.149,13
	Other distributable funds	
	Profit of the previous year	-
	Extraordinary reserves	-
20.	Other distributable reserves pursuant to the legal requirements and Articles of Association	-

INFORMATION ON 2014 DIVIDENT PAYOUT RATIO						
	GROUP	TOTAL DIVIDENT AMOUNT		TOTAL DIVIDENT / NET DISTRIBUTAB LE PROFIT	DIVIDENT PER SHARE (NOMINAL VALUE :TL1)	
		CASH (TL)	BONUS SHARE (TL)	RATIO (%)	AMOUNT(TL)	RATIO(%)
GROSS(*)	-	567.000.000,00	-	17,72%	0,13500	13,50000
NET	-	481.950.000,00	-	15,06%	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.