



**TO** : INVESTMENT COMMUNITY  
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**SUBJECT** : Announcement regarding the communication of Disclosure Policy of Garanti Bank  
**DATE** : May 7, 2009

Dear Investment Community,

The Board of Directors has resolved on May 7, 2009 that the attached Disclosure Policy prepared by the Bank to ensure the public disclosure of material events in line with the Communiqué on Principles Regarding Material Events Disclosure Serial: VIII, No.54 issued by the Capital Markets Board of Turkey, be approved.

We hereby declare that our above statements conform with the principles included in the Communiqué Serial VIII No. 54 issued by Capital Markets Board, and fully reflect the information we received in this regard, that the information complies with our records, books and documents, that we did our best to obtain the correct and complete information on this matter and that we are responsible for the declarations contained herein.

Yours Sincerely,  
Garanti Bank

## T. GARANTİ BANKASI A.Ş. DISCLOSURE POLICY

### Purpose and Basis

This Disclosure Policy which has been prepared in accordance with the Communiqué on Principles Regarding Material Events Disclosure Serial: VIII, No: 54 issued by the Capital Markets Board of Turkey (“**Communiqué**”) to ensure that high quality information will be provided to the Bank’s shareholders, investors and all other beneficiaries including the public, has been entered into effect by a prior approval of the Board of Directors.

### General Principles

Disclosure Policy:

- a. is in strict compliance with the relevant provisions of the Banking Law and the Capital Markets Law;
- b. has been formulated under the Bank’s Corporate Governance Principles and transparency policy;
- c. aims at enabling the public administration and authorities, shareholders, existing and potential investors, customers and all other beneficiaries to have timely access to accurate and complete information under equal conditions;
- d. ensures that all information disclosed to public are indirect, easily understandable, analyzable and accessible at the most affordable cost so as to help and assist the decision making process of all persons and entities intending to use such information; and
- e. does not result in any obligation of public disclosure in respect of the information in the nature of banking secrets and/or trade secrets or information which is not legally allowed to be disclosed.

### Disclosure Means

The following means, channels and methods will be used for public disclosure purposes:

- Material events disclosures,
- Financial statements and their footnotes, independent audit report and Activity Report,
- Announcements published in the Turkish Trade Registry Gazette,
- Press bulletins and announcements,
- Information meetings, teleconferences and videoconferences,
- Investor meetings and presentations,
- Corporate web site, and
- News Channels (Reuters, AP, Bloomberg, Foreks, etc.)

### Material Events Disclosures

Upon occurrence of any one of the transactions, events and circumstances specified in the Communiqué, a material event disclosure which is to be prepared and issued in the form attached to the Communiqué should be sent and delivered simultaneously both to the Istanbul Stock Exchange (“**ISE**”) and to the Public Disclosure Platform ([www.kap.gov.tr](http://www.kap.gov.tr)) created by ISE for transparency and public disclosure purposes, and this disclosure will be further

published in the corporate web site no later than the first business day following the public disclosure. Such disclosures should be kept in the corporate web site for a period of five years. In addition, such material events disclosures should be also circulated and distributed to corporate investors in electronic form.

### **Publishing of Interim and Year-End Financial Statements and Yearly Activity Report**

The quarterly consolidated and non-consolidated financial statements and reports which are prepared in accordance with the regulations of the Banking Regulation and Supervision Agency (“**BRSA**”) should be submitted to ISE, BRSA, Capital Markets Board (“**CMB**”), Turkish Central Bank (“**TCB**”) and Banks Association of Turkey (“**BAT**”) within the period of time specified in the applicable laws and regulations. These reports and statements should also be published in the corporate web site.

Furthermore, the year-end consolidated and non-consolidated financial statements and reports should be published in the Turkish Trade Registry Gazette by the end of April following the relevant financial year. Thereafter, the year-end financial statements (without footnotes) and independent audit report should be sent to the Official Gazette for publishing purposes.

Yearly activity reports issued and prepared in accordance with the regulations of BRSA and CMB should be submitted to the shareholders for the examination purposes by being published in the corporate web site at least 15 days prior to the Ordinary General Meeting. The yearly activity report may be obtained and received from the Shareholders Department and the Bank’s branches.

### **Press Statements relating to Financial Statements**

In quarterly periods, following public disclosure of financial statements of the relevant period, a press statement summarizing the financial situation of the Bank will be issued and published. These press statements will be transmitted and delivered to data distribution firms such as Reuters, Foreks and Bloomberg. Full text of the press statements will also be published in the corporate web site.

### **Announcements in the Turkish Trade Registry Gazette**

Agenda of Ordinary and Extraordinary General Meetings, Power of Attorney forms, General Meeting Resolutions, all kinds of amendments to the Articles of Association including capital increases should be publicly disclosed through the Turkish Trade Registry Gazette.

Furthermore, the calls for Ordinary and Extraordinary General Meetings, resolutions regarding profit distribution and capital increases, amendments to the Articles of Association should be published in two nationwide newspapers.

### **Promotion / Information Meetings and Presentations**

The Bank may, if and when deemed necessary, organize information meetings with financial analysts, investors, creditors and shareholders. The meetings will not subject to a specific predetermined schedule, and their frequency will be determined under the current circumstances. Such meetings may either be held face-to-face or organized by methods such as teleconference and/or videoconference. Presentations and reports presented in these

meetings should also be made public in the corporate website as a requirement of the principle of equity in access to information.

### **Corporate Web Site**

Corporate web site ([www.garanti.com.tr](http://www.garanti.com.tr)) is used actively for public disclosure purposes. Parallel to the corporate governance principles of the Capital Markets Board, all information that the corporate web site contains is also prepared and published in English for use of the foreign investors ([www.garantibank.com](http://www.garantibank.com)). The corporate web site includes material events disclosures and other public statements as well as detailed information and data about the Bank. Corporate web site is organized to ensure quick and easy access of all stakeholders to information. The information published in the web site is regularly updated. At the same time, for the sake of comparability, past-related information are kept and stored in a systematic manner. Initiatives aimed at improving the corporate web site so as to create the opportunity to have access to top quality and accurate information is given priority and attached importance. Security of the web site is insured by the Bank.

Questions, comments and information requests of all stakeholders are answered by the Investor Relations Department as soon as possible. Mail address, telephone and facsimile numbers and e-mail address of such Department are made available to all stakeholders. In addition, the web site also contains frequently asked questions and their answers.

### **Follow-up of News or Rumors**

In the event of any news or rumors about the Bank which are published in press and media, are not originated from duly authorized officers of the Bank, are different from the previously disclosed information, and are so material and important that they may affect the investment decisions of potential investors and value or price of capital market instruments, a material events disclosure will be published in order to verify whether such news or rumors are accurate, true and adequate or not, in accordance with the Communiqué. Such public disclosure or press statement will be further transmitted and delivered to data distribution firms such as Reuters, Foreks and Bloomberg, and published in the corporate website.

The same method mentioned above will also be applied in case of news or rumors which are not subject to a material events disclosure under the Communiqué, but about which the Bank top management deems necessary to make a clarification.

### **Disclosure of Future Oriented Information**

Future oriented information, prospects and forecasts may be disclosed to public usually in writing, but incidentally and from time to time verbally. In both cases, the statements will be published also in the corporate web site. The disclosed information also contains the grounds, reasons, assumptions, risks and uncertainties relied upon by and the required data and information relating to such forecasts. The future oriented information disclosed as above should not be misleading and should not contain baseless and groundless, exaggerated predictions and forecasts.

## **Persons Authorized to Make Public Statements**

Material events disclosures should be issued and published by the Executive Vice President in charge of General Accounting.

Only the Chairman and Members of Board of Directors, the CEO and the Executive Vice Presidents are authorized to make statements directed towards press and media and/or data distribution firms in the name of the Bank.

Information requests of the stakeholders will be handled and satisfied by the Executive Vice President in charge of Investor Relations and by the relevant Senior Vice President.

## **Protection of Confidentiality of Insider Information**

The Board of Directors is responsible to take and implement all kinds of actions and measures for protection of confidentiality of all information which are not yet made public and may affect the investment decisions of potential investors and the value and price of capital market instruments.

The Bank will prepare and issue a list of employees authorized to have access to insider information. Responsibilities of the persons included in such list and reasons of their inclusion therein should be stated clearly. This list will be regularly updated.

Necessary actions should be taken in order to ensure that lawyers, attorneys, independent auditors, tax advisors and similar other persons and entities having access to insider information in the course of performance of duties and transactions for and on behalf of the Bank will be held strictly liable for protection of confidentiality of such information as per the applicable laws and special contracts executed by them.

## **Identification of Persons Who Have Administrative Duty**

Pursuant to the pertinent provisions of the Communiqué, Serial VIII, No. 54, issued by the Capital Markets Board, all transactions conducted by the persons who have administrative duty and other related persons with regard to the shares representing the capital and other capital market instruments associated to such shares will be disclosed and reported to the relevant stock exchange by such persons.

The persons with administrative duty and the other related persons will be identified on the basis of criteria specified in the Communiqué.

## **Enforcement and Amendments**

The Board of Directors is authorized and responsible to follow-up, monitor and improve the disclosure policy. Efficiency and reliability of public disclosure processes as a part of the disclosure policy are under supervision and control of the Board of Directors. Accordingly, the Board of Directors is authorized to make changes and amendments in the text of this policy, and all such changes and amendments will be made public and published in the corporate web site within one week following the date of change or amendment.

The Bank Management is responsible to enforce and implement this disclosure policy.