



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : The amendments of the Articles of Association of the Bank
DATE : December 30, 2011

Following our applications dated December 02, 2011 to the Banking Regulation and Supervision Agency and Capital Markets Board regarding the amendment to the Article 7 of the Articles of Association of the Bank titled "Capital and Shares", amendment texts approved by the Banking Regulation and Supervision Agency and Capital Markets Board have been submitted in the attached document and the above-mentioned process is still ongoing.

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

CURRENT TEXT:	NEW TEXT:
<p data-bbox="256 241 839 297">CAPITAL AND SHARES: Article 7 –</p> <p data-bbox="256 327 839 488">A) 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 7.000.000.000.-TL and its issued capital amounts to 4.200.000.000.-TL.</p> <p data-bbox="256 517 839 656">B) The Bank's issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 184 shares of them are bearer shares and the remaining 419.999.999.816 shares are registered shares.</p> <p data-bbox="256 685 839 741">The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p data-bbox="256 792 839 1402">The permission of the registered capital ceiling that was granted by the Capital Market Board is valid between the years 2008 and 2012 (5 Years). At the end of 2012, 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 2008 and 2012, in accordance with the provisions of the Capital Market Law.</p> <p data-bbox="256 1453 839 1565">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 data-bbox="256 1594 839 1673">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 data-bbox="256 1702 839 1892">Holders of 184 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 data-bbox="839 241 1423 297">CAPITAL AND SHARES: Article 7-</p> <p data-bbox="839 327 1423 488">C) 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 data-bbox="839 517 1423 656">D) The Bank's issued capital has been divided into 420.000.000.000 shares each having a nominal value of 1.-Kr; and 184 shares of them are bearer shares and the remaining 419.999.999.816 shares are registered shares.</p> <p data-bbox="839 685 1423 741">The issued capital amount of 4.200.000.000.-TL has been fully paid-up.</p> <p data-bbox="839 792 1423 1402">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 data-bbox="839 1453 1423 1565">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 data-bbox="839 1594 1423 1673">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 data-bbox="839 1702 1423 1892">Holders of 184 bearer shares not converted into registered shares shall not use any shareholding right excluding the right to dividends. 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