



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Establishment of the Covered Bond Programme
DATE : May 20, 2015

The Board of Directors has authorized the Head Office to take the necessary actions to arrange and sign the documents with regards to mortgage covered bond issuance in one or more tranches, with different series and maturities, and having fixed and/or floating interest rates to be determined at the issuance dates in accordance with market conditions, to the extent that the relevant legislation allows, up to EUR 5 billion in total or equivalent in any other currency including Turkish Lira, to be sold without public offering outside Turkey.

In this regard, as of May 15th, 2015; Mortgage Covered Bond Programme in the amount of EUR 5,000,000,000 has been established in order to make issuances in any currency with different series and maturities.

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