



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Announcement regarding change in accounting policy**
DATE : **October 27, 2015**

The Bank decided on the adoption of equity accounting method for investments at the financial subsidiaries in unconsolidated financial statements which are prepared in accordance with BRSA regulations. This accounting policy change is performed in accordance with the change of "Standard on Stand-alone Financial Statement (TAS 27)" numbered 29321 on 9 April 2015 and confirmation by BRSA's letter numbered 10686 on 14 July 2015. Disclosures regarding to the scope of aforesaid change in accounting policy and its' effects on financial statements will be available in the footnote no. 3.24.1 of the "Unconsolidated Financial Statements As of and For The Nine-Month Period Ended".

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