



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Amendments to the Articles of Association of the Bank
DATE : February 11, 2010

Pursuant to the Board resolution dated February 11, 2010, it has been resolved that the Article 8 and Provisional Article 2 of the Articles of Association of the Bank be amended and the Head Office be authorized to file necessary applications with the relevant official authorities in order to conclude the above-mentioned process and execute any and all operations related thereto.

The current and new texts of Article 8 and Provisional Article 2 are attached hereto.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr. 39., 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>ISSUANCE OF DEBENTURES: Article 8 – The Bank shall be entitled to issue debentures in the bearer or registered form with bonus, premium, exchangeable with share-certificates and other kinds thereof within the framework of the principles set out by Turkish Commercial Code and other relevant regulation.</p>	<p>ISSUANCE OF DEBT INSTRUMENTS Article 8 – The Board of Directors will be authorized to issue debentures in the bearer or registered form with bonus, premium, exchangeable with share-certificates, finance bonds, profit/loss participation certificates, bank bonds, participating or non-participating debt instruments or convertible bonds and all other capital market instruments within the framework of the principles set out by Turkish Commercial Code and other relevant regulation. In such case, Article 423 of Turkish Commercial Code and any future provision which will set out the adoption of a General Assembly resolution for the issuance of such debt instruments by the Bank will not be applicable.</p>
<p>PROVISIONAL CLAUSE 2: While the nominal values of the share-certificates have been 500,-TL and 100,-TL, they have been amended as 1 YKr pursuant to the Law No. 5274 Regarding the Amendments in the Turkish Commercial Code. Due to this amendment, the total number of shares has decreased and shares amounting to 1 YKr shall be granted for each share of 10.000 TL (20 shares for those with a nominal value of 500,-TL and 100 shares for those with a nominal value of 100,-TL). Fraction receipts shall be issued for shares which may not be completed to 1 YKr. The shares of series 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 representing the company’s existing capital of 1.200.000.000.- TL have been combined as series 17. The shareholders’ rights arising out of their shares related to the said amendment and combination of series are reserved. The amendment transactions of the share-certificates shall be initiated by the Board of Directors under the relevant regulations following the implementation of the capital market instruments’ registration.</p>	<p>PROVISIONAL CLAUSE 2: While the nominal values of the share-certificates have been 500,-TL and 100,-TL, they have been amended as 1 New Kurus pursuant to the Law No. 5274 Regarding the Amendments in the Turkish Commercial Code and subsequently as 1 Kurus, in accordance with the Cabinet Decree dated April 4, 2007 and numbered 2007/11963 which stipulates the removal of the expression “New” from “New Turkish Lira” and “New Kurus” as of January 1, 2009. Due to this amendment, the total number of shares has decreased and shares amounting to 1 Kurus shall be granted for each share of 10.000 TL (20 shares for those with a nominal value of 500,-TL and 100 shares for those with a nominal value of 100,-TL). Fraction receipts shall be issued for shares which may not be completed to 1 Kurus. The shares of series 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 representing the bank’s existing capital of 1.200.000.000.- Turkish Lira as of April 12, 2005 have been combined as series 17. The shareholders’ rights arising out of their shares related to the said amendment and combination of series are reserved. The amendment transactions of the share-certificates shall be initiated by the Board of Directors under the relevant regulations following the implementation of the capital market instruments’ registration.</p>