

TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : The Founder Shareholders' General Assembly Meeting and Extraordinary General Shareholders' Meeting of the Bank
DATE : May 16, 2008

It has been resolved in the Board of Directors' Meeting held on May 16, 2008 that;

I) The Founder Shareholders' General Assembly Meeting be held on June 13, 2008, at 10:30 a.m. at Levent, Nispetiye Mahallesi, Aytar Caddesi No: 2, Besiktas - Istanbul with the following agenda.

AGENDA

- 1- The formation of the Board of Presidency and authorization of the Board of Presidency for the execution of the minutes of the Founder Shareholders' General Assembly Meeting,
- 2- Overview of the report prepared by the court expert and approved by the Istanbul 5th Commercial Court of First Instances regarding the value assessment of the founder shares issued by the Bank,
- 3- Adoption of a resolution regarding the sale of the founder share-certificates to the Bank at a value of YTL 3,876,307 per share.

II) An extraordinary general shareholders' meeting of the Bank be held on June 13, 2008 at 02.00 p.m. at Levent, Nispetiye Mahallesi, Aytar Caddesi No: 2, Besiktas-Istanbul, with the following agenda.

AGENDA

- 1- The opening and formation of the Board of Presidency,
- 2- Authorization of the Board of Presidency for the execution of the minutes of the Extraordinary General Shareholders' Meeting,
- 3- Authorization of the Board of Directors to conduct any and all act with regard to the purchase of all founders shares issued by the Bank at a value of YTL 3,876,307 per share in accordance with the report prepared by the court expert and approved by the Istanbul 5th Commercial Court of First Instance by covering the total consideration from the extraordinary reserves of the Bank,
- 4- Amendment to the Articles 15, 16 and 45 of the Articles of Association of the Bank.

The current and new text of Articles 15, 16 and 45 of the Articles of Association of the Bank are attached herewith.

We hereby declare that our above statements conform with the principles included in the Board's Communiqué, Serial VIII Nr.39., that it reflects the information we received exactly; 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.

Regards,

Garanti Bank

CURRENT TEXT:	NEW TEXT:
<p>Article 15- Those having signed the Articles of Association during the foundation of the Bank as Founder, those having subscribed and paid-up the initial capital have been delivered 370 founder share-certificates. In case founder share-certificates are presented for sale, the Bank shall be free to purchase these shares with the purpose of destroying them.</p>	<p>Article 15- Removed from the Articles of Association.</p>
<p>Article 16- Founder shares grant the right to benefit, from the dividend share stimulated in the Articles of Association and, in case of liquidation, to receive a certain liquidation share to be assigned by the General Assembly approving the liquidation.</p>	<p>Article 16- Removed from the Articles of Association.</p>
<p>DISTRIBUTION OF PROFIT</p> <p>Article 45- The net profit remaining after the deduction of all expenses from the revenues obtained as a result of the Bank's annual activities shall be subject to transaction in the following order.</p> <p>A. 5% shall be distributed to the legal reserves, B. 5% of the paid-up capital from the remaining part shall be distributed to the shareholders as first profit share (dividend), C. 5% of the remaining part shall be distributed to the extraordinary reserves, D. of the remainder after the assignment and distribution as in the items A-B-C: - 10% shall be distributed to the founder (benefit) certificates. These profit shares shall be determined according to the net profit falling on the last main capital. E. The General Assembly shall be authorized to distribute the remaining profit completely or in part to the shareholders as profit share or to assign it partly or entirely to the extraordinary reserves. F. The provision of Article 466, sub-paragraph 2, item 3 of the Turkish Commercial Law shall be reserved. The distribution as mentioned above in items C-D-E may not be realized unless the funds (equivalent) of the financial liabilities to be fulfilled by the company's juridical person and the legal reserves have been assigned.</p>	<p>DISTRIBUTION OF PROFIT</p> <p>Article 45- The net profit remaining after the deduction of all expenses from the revenues obtained as a result of the Bank's annual activities shall be subject to transaction in the following order.</p> <p>A. 5% shall be distributed to the legal reserves, B. 5% of the paid-up capital from the remaining part shall be distributed to the shareholders as first profit share (dividend), C. 5% of the remaining part shall be distributed to the extraordinary reserves, D. Following the assignment and distribution as in the items A-B-C: - The General Assembly shall be authorized to distribute the remaining profit completely or in part to the shareholders as profit share or to assign it partly or entirely to the extraordinary reserves.</p> <p>The provision of Article 466, sub-paragraph 2, item 3 of the Turkish Commercial Law shall be reserved. The distribution as mentioned above in items C and D may not be realized unless the funds (equivalent) of the financial liabilities to be fulfilled by the company's juridical person and the legal reserves have been assigned.</p>