

MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF GARANTI BANK A.Ş. HELD ON APRIL 09, 2015

The Ordinary General Shareholders' Meeting of Garanti Bank A.Ş. for the year 2014 was held on 09 April 2015 at 10.00 a.m. at the address of Levent, Nispetiye Mahallesi, Aytar Caddesi No: 2 Beşiktaş - İstanbul, under the supervision of the representatives of the Ministry of Customs and Trade Sabri KÖSE and Metin YONEY, authorized by The Republic of Turkey, İstanbul Governorship Provincial Office for Trade's letter dated 07/04 /2015 and numbered 7130816.

The invitation to the meeting, including the agenda, was announced three weeks prior to the meeting date calculated by excluding the announcement and meeting dates in accordance with the relevant legislation and the Articles of Association, in the Turkish Trade Registry Gazettes dated 10 March 2015, numbered 8775 and dated 18 March 2015, dated 8781, in the Sabah and Hurriyet Newspapers dated 11 March 2015, on the Bank's website at www.garanti.com.tr, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency.

Pursuant to paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code, the Bank's preparations for its Electronic General Shareholders' Meeting were carried out in compliance with the regulations, and the General Shareholders' Meeting started simultaneously on physical and electronic platforms. Serap ÇAKIR and Ömer ÇİRKİN were assigned the task of handling the Electronic General Assembly System.

Upon examination of the Attendance List, it was concluded that out of the 420,000,000,000 shares equivalent to the Bank's issued capital of TRY 4,200,000,000; a total of shares corresponding to TRY 3,315,654,870.71 were present in the meeting with shares corresponding to TRY40,928.54 being represented in person and shares corresponding to TRY 3,315,613,942.17 being represented by proxy whereas shares corresponding to TRY 1,247,717,396.25 were represented by the representatives of the depositors. Therefore the minimum meeting quorum set forth in the legislation and the Articles of Association was met.

The Meeting was opened by Board Member/General Manager Ergun ÖZEN in accordance with Article 34 of the Bank's Articles of Association and the Internal Directive for the Working Methods and Principles of the General Assembly.

1-) In order to establish the Board of Presidency, the proposal given by Hasan Hüsnü GÜZELÖZ, the representative of one of our Bank's shareholders, Doğu Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş., was read and voted.

Upon the proposal that was submitted, with dissenting votes of shares corresponding to TRY 5,298,604 versus affirmative votes of shares corresponding to TRY 3,310,356,266.71; it was resolved that Avni Aydın DUREN be elected as the President of the Meeting with the majority of the votes.

The President of the meeting assigned Hisar Ege TOPRAK ERDOGAN and Dilara ERİK as vote collecting clerks and Tulin DİNÇER as the secretary for writing the minutes of the meeting.

2-) The next agenda item was reading and discussing the Board of Directors' Annual Report. Since the report had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency three weeks prior to the General Shareholders' meeting for the examination of the shareholders, Dilara ERİK as the representative of Banco Bilbao Vizcaya Argentaria S.A, submitted a proposal to assume the Annual Report as read. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 15,799,352 versus affirmative votes of shares corresponding to TRY 3,299,855,518.71.

The Board of Directors' Annual Report for 2014 was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 15,799,352 versus affirmative votes of shares corresponding to TRY 3,299,855,518.71.

3-) The Independent Auditor's Report for the year 2014 was read to inform the shareholders.

4-) The Assembly moved on to the next agenda item on reading, discussion and approval of the financial statements for 2014. As the Financial Statements had been posted on the Bank's website, on the Public Disclosure Platform and on the Electronic General Assembly System and e-Company Information Portal of the Central Registry Agency within the legally prescribed time limit of three weeks prior to the general shareholders' meeting for the examination of the shareholders, Dilara ERİK as the representative of Banco Bilbao Vizcaya Argentaria S.A submitted a proposal to assume the financial statements as read. Following the voting, the proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 25,207,527 versus affirmative votes of shares corresponding to TRY 3,290,447,343.71. The President had the summary of the financial statements read. Subsequently, the Assembly deliberated on the reports and they were put to vote.

The Financial Statements for the year 2014 were approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 25,207,527 versus affirmative votes of shares corresponding to TRY 3,290,447,343.71.

5-) Release of the Board Members whose board memberships continue, with respect to their duties in the year 2014 as well as release of Carlos TORRES VILA, who had resigned from his post of board member on 2 October 2014, with respect to the duties during his term, were put to vote. The Board Members were released from liability by the majority of the votes, with dissenting votes of shares corresponding to TRY 9,472,626 versus affirmative votes of shares corresponding to TRY 3,306,182,244.71 .

6-) The appointment of Jaime SAENZ DE TEJADA PULIDO as a real person Board Member with the Board's resolution dated 2 October 2014, to take over from Carlos TORRES VILA after his resignation on 2 October 2014 in order to complete the remaining term of office was put to the vote of the General Assembly. Following the voting, appointment of Jaime SAENZ DE TEJADA PULIDO as a Board Member was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 172,947,815 versus affirmative votes of shares corresponding to TRY 3,142,707,055.71.

7-) Since the terms of office of the Bank's the Board of Directors members have expired, a proposal was submitted by Şadan GÜRTAŞ as the representative of Doğu Holding A.Ş. and by Dilara ERİK as the representative of Banco Bilbao Vizcaya Argentaria S.A, to determine the number of the Board of Directors as nine excluding the General Manager who is a natural member pursuant to articles 18 and 19 of the Bank's Articles of Association, and to elect the below listed candidates and the independent board member candidate approved by the Capital Markets Board as real person board members for a period of three years, in accordance with the Corporate Governance Communiqué of the Capital Markets Board, pursuant to article 359 of the Turkish Commercial Code no. 6102, and article 25 of Law no. 6103 on Enforcement and Implementation of the Turkish Commercial Code.

Ferit Faik Şahenk [REDACTED]
Süleyman Sözen [REDACTED]
Muammer Cüneyt Sezgin [REDACTED]
Ahmet Kamil Esirtgen [REDACTED]
Angel Cano Fernandez [REDACTED]
Jaime Saenz De Tejada Pulido [REDACTED]
Manuel Pedro Galatas Sanchez-Harguindey [REDACTED]
Manuel Castro Aladro [REDACTED]
Sema Yurdum [REDACTED] (Independent Board Member Candidate)

Following the voting, appointment of the abovementioned candidates as Board members for a period of three years was approved by the majority of the votes, with dissenting votes of shares corresponding to TRY 268,837,749 versus affirmative votes of shares corresponding to TRY 3,046,817,121.71.

Furthermore, in accordance with item 4.4.7. of the Corporate Governance Principles prepared by the Capital Markets Board, the shareholders were informed about the positions held by our Board Members in our Bank's subsidiaries, group companies, affiliates as well as in other private sector companies and institutions in order to make available their knowledge and experience in such organizations.

Name – Last Name of Member of Board of Directors	Positions Held Outside the Bank
FERİT FAİK ŞAHENK	Chairman of the Board of Doğu Holding A.Ş, Board Member in Garanti Bank International N.V., Board Member in Garanti Bank Moscow, Member of Executive Board of DEIK (Foreign Economic Relations Board), President of the Turkish-German Business Council within DEIK, Vice President of the Turkish-United Arab Emirates Business Council, Board Member of Endeavor Turkey Active Entrepreneur Support Association, Chairman or Deputy Chairman in Doğu Group Companies.

SÜLEYMAN SÖZEN	Chairman of the Board of Garanti Bank International N.V., Chairman of the Board of Garanti Bank Moscow, Chairman or Deputy Chairman in Doguş Group companies.
AHMET K. ESİRTGEN	Executive or Board Member in Doguş Group and private sector companies.
MUAMMER CÜNEYT SEZGİN	Board Member of Garanti Pension and Life, Board Member of Garanti Bank S.A., Board Member of Private Sector Volunteers Association, Board Member of Garanti Investment Securities
SAİT ERGUN ÖZEN	Chairman of the Board of Garanti Investment Securities, Chairman of the Board of Garanti Pension and Life, Chairman of the Board of Garanti Factoring A.Ş., Chairman of the Board of Garanti Leasing A.Ş., Member of the Board of Trustees of Teachers' Academy Foundation, Board Member of Garanti Bank Moscow, Board Member of the Banks Association of Turkey, Board Member of TÜSİAD, Board Member of Istanbul Foundation for Culture and Arts, Chairman of the Board of Garanti Payment Systems A.Ş., Board Member of Garanti Bank S.A., Chairman of the Board of Garanti Information Technology A.Ş., Board Member of Turkish Association of Education
ANGEL CANO FERNANDEZ	President of BBVA responsible for the Global Transformation of the Banco de Bilbao Vizcaya Argentaria S.A. Group, and Vice President responsible for Operations
MANUEL PEDRO GALATAS SANCHEZ-HARGUINDEY	General Manager of the Representative Office of BBVA Turkey, Board Member of Garanti Leasing A.Ş., Board Member of Garanti Investment Securities A.Ş., Board Member of Garanti Pension & Life A.Ş., Board Member of Garanti Payment Systems A.Ş., Board Member of Garanti Factoring A.Ş., Board Member of Garanti Fleet Management, Board Member of Garanti Bank International N.V., Board Member of Garanti Bank S.A., Board Member of Garanti Bank Moscow
MANUEL CASTRO ALADRO	Head of Global Risk Management and Member of the Executive Board of BBVA
JAIME SAENZ DE TEJADA PULIDO	CFO of BBVA
BELKIS SEMA YURDUM	Project Consultant in DOS-TEK Consultancy and Training Services A.Ş.

8-) The proposal prepared by the Board of Directors for profit distribution for the accounting year 2014 was presented to the General Assembly for approval. The distribution of TRY 3,200,247,803.42 profit for 2014, in accordance with article 45 of the Bank's Articles of Association, as follows, and cash dividend of TRY 567,000,000 to be distributed starting on 27 April 2015, and the necessary actions to be taken by the Head Office were presented to the approval of the General Assembly.

2014 DISTRIBUTION OF THE PROFIT TABLE - Turkish Liras	
NET PROFIT	3,200,247,803.42
A - 5 % for the 1st Legal Reserve Fund (TCC 519/1)	0.00
B - First dividend corresponding to the 5 % of the paid up capital	210,000,000.00
C - 5 % Extraordinary Reserve Fund	149,512,390.17
D- Second Dividend To Ordinary Shareholders	357,000,000.00
The other funds have to be kept in the Bank	31,945,654.29
D - Extraordinary Reserve Fund	2,416,089,758.96
2nd Legal Reserve Fund (TCC 519/2)	35,700,000.00

The proposal to distribute the profit for 2014 as shown above and to start the distribution of cash dividend of TRY 567,000,000 on 27 April 2015 was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 5,431,595 versus affirmative votes of shares corresponding to TRY 3,310,223,275.71.

The shareholders were also informed on the undistributed portion of the profit of 2014 as follows:

“Following the set aside of the legal reserves and the funds which have to be saved by the Bank and the distribution of the profit in accordance with the approval of the Banking Regulation and Supervision Agency, the remaining net profit amount, which has not been distributed to the shareholders, is transferred to the Extraordinary Reserve Account to preserve the Bank's solid capitalization and continuous improvement, to maintain the Bank's capacity to uninterruptedly distribute profit, to assure higher and consistent profit distribution in the long term and to be used for the expenses related to Bank's operational and management activities.

9-) During the deliberations on the agenda, Şadan GÜRTAŞ, the representative of Doguş Holding A.Ş. presented a proposal. In accordance with this proposal, it was submitted for the shareholders' approval that the net honorarium amount of TRY 4,000 paid to the Board Members remain unchanged, that in case the Board Members are assigned for another duty in the Bank, the payments to these members and to other independent members be determined by the Remuneration Committee to be authorized by the Board of Directors as per the Corporate Governance Principles, that an upper limit of TRY 18,000,000 net amount be set for the total fees to be paid until the first ordinary general shareholders' meeting to be held in 2016. The proposal was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 104,003,965 versus affirmative votes of shares corresponding to TRY 3,211,650,905.71.

10-) The issue of reappointing for the accounting period of 2015 and continuance of provision of service of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte Touche), which was appointed as auditor and group auditor as per Article 399 of the Turkish Commercial Code, was submitted for the approval of the General Assembly. As a result of the voting, the issue was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 57,922,528 versus affirmative votes of shares corresponding to TRY 3,257,732,612.71.

11-) In accordance with principle no. 4.6.2 of the Corporate Governance Principles issued by the Capital Markets Board, our shareholders were informed as follows in relation to the principles of remuneration of the Board members and executives with administrative responsibilities.

A remuneration policy applicable to all of our employees has been constructed and announced by our Bank in accordance with the legislation. A just and performance and success oriented remuneration policy has been created. Our Bank's Remuneration Policy has been implemented just as it was approved. It is being periodically reviewed. In addition to the remuneration policy applicable to the entire employees of our Bank, the Remuneration Committee has continued to apply the policies, which are not merely profit-oriented, as per the legislation in relation to the remunerations and premiums payable to the Board of Directors members charged with administrative duties and the Top Level Executives, and has reviewed these periodically. The policy, developed in parallel with the national legislation and international practices, has continued to be applied.

The portion of 13.01 % in the total personnel cost figure given in the financial statements in relation to the benefits provided in 2014 to the Bank employees including the Board of Directors members and the top level executives results from the payments of premiums and variable remunerations made to all employees on the basis of their performance.

12-) Shareholders were informed regarding the donation of TRY 17,186,001 made by the Bank to entities and institutions within the year 2014.

Furthermore, a proposal submitted by the representative of Doğu Nakliyat ve Ticaret A.Ş., Hisar Ege TOPRAK ERDOĞAN in relation to setting of a cap for the donations to be made in the year 2015 within the framework of the Banking Legislation and Capital Markets Board regulations was put to vote. As a result of the voting, as proposed, setting of a cap within the framework of the procedures and principles set out in article 59 of the Banking Law no. 5411 and in a manner not exceeding four per thousand of the bank's equity capital was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 11,307,799 versus affirmative votes of shares corresponding to TRY 3,304,347,071.71.

13-) The issue of granting permission to the Board of Directors members in accordance with articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law, was put to vote. As a result of the voting, the issue was accepted by the majority of the votes, with dissenting votes of shares corresponding to TRY 115,638,344 versus affirmative votes of shares corresponding to TRY 3,200,016,526.71.

14-) Within the scope of principle no. 1.3.6 of the Corporate Governance Principle issued by the Capital Markets Board, our shareholders were informed that shareholders controlling the management, board of directors members, executives with administrative responsibilities and their spouses and relatives by blood and marriage up to the second degree have not entered into any significant transaction that may give rise to a conflict of interest with our

Bank or its subsidiaries and that they have not realized any transaction of a commercial nature falling within the field of operation of our Bank or its subsidiaries either in their own name or in the name of others, and they have not become a partner with unlimited liability in another partnership engaged in a similar commercial business.

As there were no other items to be discussed in the agenda, the President of the Meeting declared the end of the meeting after thanking the General Assembly.

The dissenting opinions for the relevant items provided herein by Shareholder Ali İhsan GÜRCAN, who casted dissenting votes in decisions and submitted a written dissenting opinion to the Presidency of the Meeting, were annexed to the minutes.

These Minutes of the General Assembly Meeting were issued and signed by us at the place of meeting. 09.04.2015

REPRESENTATIVES OF THE MINISTRY

METİN YÖNEY

SABRİ KÖSE

MEETING PRESIDENT

AVNİ AYDIN DÜREN

VOTE COLLECTING OFFICERS

D. Nakliyat ve Ticaret A.Ş. Representative
HİSAR EGE TOPRAK ERDOĞAN

SECRETARY OF MINUTES

TÜLİN DİNÇER

BBVA Representative

DİLARA ERİK

DISSENTING VOTES

ALİ İHSAN GÜRCAN