

**BYLAWS
ON PROCEDURES AND PRINCIPLES OF
GENERAL ASSEMBLY OF SHAREHOLDERS
OF TÜRKİYE GARANTİ BANKASI ANONİM ŞİRKETİ**

FIRST PART

Purpose, Scope, Grounds and Definitions

Purpose and Scope:

Article 1 – The purpose of this Bylaws is to set out the procedures and principles of the General Assembly of Shareholders of Türkiye Garanti Bankası Anonim Şirketi under the provisions of the Code and other applicable laws and regulations as well as the Articles of Association of the Company. This Bylaws shall cover all and any ordinary and extraordinary general assembly meetings of Türkiye Garanti Bankası A.Ş.

Grounds:

Article 2 – This Bylaws has been issued by the Board of Directors in reliance upon and in accordance with the provisions of the “Regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives Attending Such Meetings”.

Definitions:

Article 3 - For the purposes and in the context of this Bylaws:

- a) “Sitting” refers to one daily meeting of the General Assembly of Shareholders;
- b) “Code” refers to the Turkish Commercial Code no. 6102 dated 13/01/2011;
- c) “Session” refers to each part of each sitting interrupted for break, lunch or similar other reasons;
- d) “Meeting” refers to each of ordinary and extraordinary meetings of the General Assembly of Shareholders; and
- e) “Chairmanship committee” refers to a committee composed of a meeting chairman elected by the General Assembly of Shareholders to chair the meeting, and of a vice chairman to be elected by the General Assembly of Shareholders if and when required, and a secretary to be appointed by the meeting chairman, and if deemed necessary by the meeting chairman, a vote-collector, in accordance with first paragraph of article 419 of the Code.

SECOND PART

**Operating Procedures and Principles of
General Assembly of Shareholders**

Applicable Provisions:

Article 4 – (1) Meetings should be held in accordance with the provisions of the Code and other applicable laws and regulations and the Articles of Association pertaining to general assembly meetings.

Entrance to Meeting Place and Preparations For Meeting:

Article 5 – (1) Those having the right of access to the meeting place shall be the shareholders named in the list of attendants prepared by the Board of Directors, or proxies of shareholders, board members, internal auditor (if any), representative of the Ministry of Customs and Trade (if appointed) and persons to be elected or appointed to the chairmanship committee. In addition, unless otherwise decided by the Chairman, the Bank’s executives, employees, technicians and other relevant persons may also attend the meeting.

(2) At the time of entry to the meeting place, natural person shareholders and the representatives who are appointed via electronic general assembly system established pursuant to article 1527 of the Code, shall be required to show their identity cards, and the proxies of natural person shareholders

shall be required to show their identity cards together with their certificates of representation, and the proxies of legal entity shareholders shall be required to submit their certificates of authorization, and shall sign beside their names in the list of attendants of the meeting. Such identity control will be effected by the Board of Directors or by one or more board members assigned by the Board of Directors or by person or persons appointed by the Board of Directors.

(3) The place of meeting shall be prepared so as to accommodate all of the shareholders. Duties such as to make available and ready at the meeting place, all kinds of stationery, documents, tools and instruments to be needed during the meeting, and in case of a sound and video recording of the discussions, the duties to bring and run the relevant equipment should be fulfilled and performed by the persons appointed by the Board of Directors.

Opening of Meeting:

Article 6 – Meetings should be held in the Company’s headquarters or at the other convenient place mentioned in the Articles of Association at the pre-determined and announced date and time and opened by the president or vice president or any one of the board members upon determination and evidencing by a memorandum stating that the meeting quorums stipulated by the pertinent provisions of the Capital Market Law are reached.

Composition of Chairmanship Committee:

Article 7 – (1) Under chair of the person opening the meeting as per provisions of the preceding article 6 of this Bylaws, a chairman and if deemed necessary, a vice chairman, being a shareholder or not, will be elected among the nominees in order to conduct the management of the General Assembly Meeting.

(2) The Chairman shall appoint at least one secretary and if deemed necessary a sufficient number of vote-collectors. The Chairman shall appoint and assign the authorized persons for the purpose of performance of technical duties during the meeting relating to Electronic General Assembly Meeting.

(3) The Chairmanship Committee shall be authorized to sign meeting minutes and all other documents which are the basis of the minutes.

(4) In chairing and managing the General Assembly Meetings, the Chairman shall act in compliance with the Code and other applicable laws and regulations, as well as the Articles of Association and this Bylaws.

Duties and Powers of Chairmanship Committee:

Article 8 – (1) The Chairmanship Committee shall fulfill the following duties under chair and management of the Chairman:

(a) To monitor whether the meeting is held at the address shown in the general assembly meeting call or not, and whether the meeting place is appropriate and convenient or not according to the Articles of Association.

(b) To monitor whether the General Assembly of Shareholders meeting call is published in the Company’s internet website and in the Turkish Trade Registry Gazette, as detailed in the Articles of Association, or not, and whether this call is made at least two weeks prior to the date of meeting, except for call and meeting dates, or not, and whether the meeting date and agenda, as well as the copies of newspapers where the call is or will be published, are duly notified by registered mail, return requested, to the shareholders who have previously designated a notice address to the Company by submitting their share certificates or other substantiating documents of shareholding, or not, and to record the results in the meeting minutes, by further taking into account the compliance with the provisions of the Capital Market Law.

- (c) To monitor whether those not authorized to enter to the meeting place have attended the meeting or not, and whether the duties relating to the access to the meeting place, as specified in second paragraph of article 5 of this Bylaws, have been performed by the Board of Directors or not.
- (ç) In the case of convention of the General Assembly of Shareholders without a prior call as per article 416 of the Code, to check whether all of the shareholders or their proxies are present in the meeting or not, and whether an objection is raised against convention without a prior call or not, and whether the meeting quorum is maintained until the end of meeting or not.
- (d) To monitor whether the Articles of Association and its amendments, (if amended), and the share book, the Board of Directors' yearly activity report, auditor reports, financial statements, meeting agenda, and if agenda contains an amendment proposed in the Articles of Association, the draft amendment notes prepared by the Board of Directors, and letters of consent received from the Ministry of Customs and Trade with regard to the amendments in the Articles of Association, together with the amendment notes attached thereto, and list of attendants prepared by the Board of Directors, and if the General Assembly of Shareholders is called for a second meeting upon deferral, the memorandum of deferral of the previous meeting, and all other documents required for the meeting are fully and completely available at the meeting place, or not, and to record the results in the minutes of meeting.
- (e) To conduct, upon objection or when needed, an identity control of the persons attending the General Assembly Meeting in person or by proxy by signing the list of attendants thereof, and to check the accuracy and authenticity of their certificates of representation.
- (f) To determine whether executive directors and at least one board member and internal auditor are present in the meeting or not, and to record the results in the minutes.
- (g) To manage the proceedings of General Assembly of Shareholders in accordance with the agenda, and to prevent discussion of out-of-agenda issues except for the exceptions set forth in the Code, and to keep order in the meeting, and to take necessary measures therefor.
- (ğ) To open and close the sessions, and to adjourn the meeting.
- (h) To read or cause others to read to the General Assembly of Shareholders all and any decisions, motions, memoranda, reports, proposals and similar other documents relating to the issues discussed therein, and to give the floor to those willing to speak thereon.
- (ı) To have the proposed decisions of the General Assembly of Shareholders duly voted, and to declare the result of voting.
- (i) To check and monitor whether the minimum meeting quorum is maintained at the beginning, mid and end of the meeting or not, and whether decisions are taken and affirmed in accordance with quorums stipulated in the Code and the Articles of Association or not.
- (j) Pursuant to the provisions of article 436 of the Code, to preclude those deprived of voting rights from voting in the matters specified in the said article, and to ensure compliance with all kinds of restrictions imposed on voting rights and privileged voting by pertinent provisions of the Code and the Articles of Association.
- (k) Upon request of shareholders holding at least one-twentieth of the share capital, to defer the discussion of financial statements and the issues associated thereto to a meeting to be held one month later, without any further decision of the General Assembly of Shareholders in connection therewith.

- (l) To ensure that all minutes of the General Assembly of Shareholders are kept, and to record any objection in the minutes, and to sign the decisions and minutes, and to state clearly in the minutes the favorable and negative votes regarding the decisions taken in the meeting.
- (m) At the end of meeting, to deliver to one of the board members present in the meeting against a signed memorandum the meeting minutes, the Board of Directors' yearly activity report, auditor reports (for companies subject to audit), financial statements, list of attendants, agenda, motions, and if any, ballots and voting memoranda of elections, and all other meeting-related documents.

Actions To Be Taken Before Discussion of Agenda:

Article 9 – The meeting chairman shall read or cause others to read the meeting agenda to the General Assembly of Shareholders. Then, the chairman shall ask whether any change in the order of agenda topics will be proposed or not, and if any change will be proposed, the chairman shall put such proposal to the vote of the General Assembly of Shareholders. The order of the agenda topics may be changed by a decision taken by the favorable vote of the majority of the shareholders present in the meeting.

Agenda and Discussion of Agenda Topics:

Article 10 – (1) The following topics should be required to be included in the agenda of the ordinary meetings of the General Assembly of Shareholders:

- a) Opening and election of chairmanship committee;
 - b) Discussion of the Board of Directors' yearly activity report, auditor reports (for companies subject to audit) and financial statements;
 - c) Release of directors and if any, internal auditors;
 - d) Elections of directors and internal auditors (for companies subject to audit) whose term of office is expired;
 - e) Determination of fees and such benefits as remunerations, bonuses and premiums which are to be paid to the board members;
 - f) Determination of method of use and distribution of profit, and rates of profit shares and dividends;
 - g) Discussion on the amendments proposed in the Articles of Association, if any; and
 - h) Other issues deemed necessary.
- (2) The General Assembly of Shareholders shall convene for an extraordinary meeting with an agenda consisting of the items in relation with the causes requiring such meeting.
- (3) Subject to the following exceptions, the items which are not included in the meeting agenda cannot be discussed and decided:
- a) In the case of presence of all shareholders, new items and issues may be added to the agenda by unanimous vote of shareholders.
 - b) Pursuant to article 438 of the Code, any special audit request of any shareholder will be decided by the General Assembly of Shareholders, whether included in the agenda or not.
 - c) Dismissal of board members and election for the replacement of the board members will be considered to be directly related to the discussion of the year-end financial statements, and shall be discussed and decided upon request, whether the agenda contains such an item or not.
 - d) Even if not included in the agenda, upon occurrence of any fact such as corruption, incompetency, breach of loyalty obligation, difficulties in performance of duties due to holding duties in many other companies, incompatibility and discord, or fraud on a power

of the board members, their dismissal and election for the replacement shall be included in the agenda by favorable vote of the majority of the shareholders present in the meeting.

(4) An agenda item already discussed and decided by the General Assembly of Shareholders cannot be re-negotiated or re-decided unless otherwise decided by unanimous vote of shareholders present in the meeting.

(5) Any issues requested by the Ministry as a result of an audit or for any other reason whatsoever should be included in the agenda of the General Assembly of Shareholders of the Company.

(6) The Agenda should be determined by the person who makes a call for the General Assembly of Shareholders Meeting.

Taking The Floor at Meetings:

Article 11 – (1) Shareholders or other persons wishing to take the floor on an agenda topic being discussed in the meeting should apply to the Chairmanship Committee. The Chairmanship Committee shall announce these persons to the General Assembly of Shareholders, and give the floor to these persons in the order of their applications. Unless the person who will take the floor is personally present at the meeting place, it will lose its right to speak. The speeches should be addressed from the designated rostrum to the General Assembly of Shareholders. The persons may exchange their orders of speech. In the event that the speech time is limited, although the speech time is over, the speaker may continue to address to the General Assembly, provided that the next person who will hold the floor gives its right to speak to the current speaker. The speech time cannot be extended otherwise.

(2) The meeting chairman may, irrespective of the order, give the floor to the board members or internal auditors who wish to clarify the topics and issues discussed in the General Assembly Meeting.

(3) Time of speeches should be decided by the General Assembly of Shareholders upon proposals of the chairman or shareholders, depending on the intensity of the agenda, and number and significance of issues required to be discussed, and number of persons who have applied to take the floor. In such cases, the General Assembly of Shareholders shall separately vote and decide first whether it is necessary to limit the speech time or not, and secondly, the duration per speech.

(4) Shareholders or their proxies attending the General Assembly Meeting electronically as per article 1527 of the Code shall be allowed to express their opinions and proposals in accordance with the procedures and principles envisaged in the said article and its paragraphs.

Voting Process and Voting Method:

Article 12 – (1) Before voting, the meeting chairman shall announce to the General Assembly of Shareholders the agenda item which will be voted. If a motion (a proposal) will be voted, the voting will be started only after such motion is written and read to the floor. After it is announced that voting has been started, the shareholders or their proxies may take the floor only on procedural matters. At this time, any shareholder who has requested, but not given the floor, may use his right of speech if he reminds it and is verified by the Chairman. No one may take the floor after voting is started.

(2) Votes on the topics discussed in the meeting should be used by show of hands or by standing up or by separately expressing favorable or negative votes. Votes should be counted by the Chairmanship Committee. If needed, the Chairmanship Committee may assign a sufficient number of persons to assist in vote counting. Those who do not show hand, or stand up, or express their votes in any manner whatsoever during voting will be deemed to have given “negative” vote and these votes will be considered to have been used against the relevant decision. The Chairman may decide to collect the written votes from the shareholders if the count process of the votes will cause difficulties due to the density of the attendees.

(3) Shareholders or their proxies attending the General Assembly Meeting electronically as per article 1527 of the Code shall be allowed to use their votes in accordance with the procedures and principles envisaged in the said article and its paragraphs.

Preparation of Meeting Minutes:

Article 13 – (1) The meeting chairman shall sign the list of attendants showing the present shareholders or their proxies, and shares held by them, and groups and number of shareholders, and nominal value per share held by them, and shall ensure that the meeting minutes are kept and prepared in strict compliance with the principles envisaged in the Code and other applicable laws and regulations, in such manner to show the questions asked and the answers given in the General Assembly Meeting in summary, and to show clearly and fully the decisions taken and the numbers of favorable and negative votes used for each decision.

(2) Meeting minutes of the General Assembly Meeting should be kept either by typewriter or by computer or by handwriting by using a legible ink pen at the meeting place and during the meeting. The minutes may be kept in a computer only if the meeting place is further equipped by a printer for printing the minutes out.

(3) Meeting minutes should be issued in at least two copies, and each copy of the minutes should be signed by the Chairmanship Committee members and the representative of the Ministry, if available in the meeting.

(4) The minutes should be required to indicate the Company's name, and meeting date and place, and total nominal value and numbers of shares of the Company, and total number of shares represented in person or by proxy in the meeting, and name and surname of the representative of the Ministry, if available in the meeting, and the date and number of his letter of assignment, and if the meeting is convened with a prior call, the method of notification of call, and if the meeting is convened without a prior call, a statement relating thereto.

(5) Numbers of votes used on the decisions taken in the meeting should be shown in figures and in words in the meeting minutes clearly without any doubt.

(6) If a shareholder voting against a decision taken in the meeting wishes to have his dissenting opinions included in the meeting minutes, his name and surname and his reasons of opposition should be recorded in the minutes.

(7) If dissenting opinion is given in writing, it should be separately attached to the meeting minutes. The meeting minutes should include the name and surname of the shareholder or his proxy voting against the decision, and state that his dissenting opinion is attached thereto. The dissenting opinions attached to meeting minutes should be further signed by the Chairmanship Committee members and the representative of the Ministry, if available in the meeting.

Actions To Be Taken At The End of Meeting:

Article 14 – (1) At the end of meeting, the meeting chairman shall deliver a copy of the meeting minutes and other documents related to the General Assembly Meeting to one of the board members present in the meeting. This delivery should be evidenced by a separate memorandum signed between them.

(2) Within no later than fifteen days following the date of meeting, the Board of Directors shall be obliged to give a notary-certified copy of the meeting minutes to the Trade Registry Office, and to have the decisions required to be registered and announced as per the meeting minutes properly registered and announced.

(3) Meeting minutes should be published in the Company's internet website (for companies obliged to open an internet website) within maximum 5 business days following the date of the General Assembly Meeting.

(4) Furthermore, the meeting chairman shall deliver to the representative of the Ministry, if available in the meeting, a copy of the list of attendants, agenda and meeting minutes of the General Assembly Meeting.

Electronic Participation in Meetings:

Article 15 – (1) Where the shareholders are enabled to participate in the General Assembly Meetings electronically pursuant to article 1527 of the Code, the actions required to be taken by the Board of Directors and the Chairmanship Committee for electronic participation in the General Assembly Meetings should be performed in compliance with article 1527 of the Code and other applicable laws and regulations.

THIRD PART
Miscellaneous Provisions

Participation of Representative of the Ministry, and Documents Relating to General Assembly Meeting:

Article 16 – (1) The provisions of the “Regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives Attending Such Meetings” pertaining to requesting a representative of the Ministry, and duties and powers of such representative are reserved.

(2) In preparation of the list of attendants, and in issuance of certificates of representation for use in the General Assembly Meeting and of the meeting minutes, it is obligatory to comply with the provisions of the Regulation referred to in the first paragraph hereof.

Matters Not Stipulated In Bylaws:

Article 17 – (1) As for any meeting-related matter which have not been set out in this Bylaws, the action will be taken along with the lines of decisions of the General Assembly of Shareholders.

Adoption of and Amendments in Bylaws:

Article 18 – (1) This Bylaws is made effective, and registered and announced by the Board of Directors upon approval of the General Assembly of Shareholders of Türkiye Garanti Bankası Anonim Şirketi. Any amendments in this Bylaws shall be subject to the same procedure.

Effective Date of Internal Bylaws:

Article 19 – (1) This Bylaws has been accepted and adopted in the meeting of the General Assembly of Shareholders of Türkiye Garanti Bankası Anonim Şirketi held on 30/04/2013, and will become effective as of the date it is published in the Turkish Trade Registry Gazette.