

Notice of Ordinary General Meeting from Garanti Investment Trust Inc. Board of Directors

To discuss and conclude the agenda written below, the 2015 Ordinary General Meeting of our company will be held on **March 29 2016, at 11.00, in Grand Hyatt Istanbul Hotel, Taskisla Caddesi, No:1, Taksim – Istanbul.** General meeting will be held without right to speak, together with stakeholders and publically including media.

In accordance with the 4th paragraph of 415th article of Turkish Code of Commerce No.6102 and 1st paragraph of 30th article of Capital Market Law No.6362, the right to attend the general meeting and right to vote couldn't be tied up to the stocking of share certificates condition. For this reason, our partners who wish to attend the general meeting should make their shares to be blocked. But, in case our partners who doesn't want their identities and share informations in their accounts to be informed to our company and whose such informations can not be viewed by our company, wish to attend the General Meeting, they should make the intermediary firms their accounts are held to remove the restriction blocking our company to view their identities and share informations in their accouns, one day prior to General Meeting at the latest.

Our company's shareholders may attend the Ordinary General Meeting, physically or in accordance with the 1527th article of Turkish Code of Commrce No.6102 via electronic media, personally or through their representatives. The persons who wish to attend the General Meeting personally or through their representatives, should notify these choices of themselves via Electronic General Meeting System (EGMS) provided by Central Registration Board, until 1 (one) day prior to the date of General Meeting. The attorney who will attend the meeting by proxy and physically, should show identity whether they're deputed by notarized power of attorney or via EGMS. Attending the meeting via electronic media is possible with the shareholders or their representatives holding secured electronic signature. Therefore, shareholders who will take action in EGMS to be able to attend the general meeting will become possible with them having a secured electronic signature at first and then registering to CRB, e-CRB information portal. In accordance with the 1526th article of Turkish Code of Commerce, notifications made via EGMS on behalf of legal person partners should be signed with the secured electronic signature created onbehalf of them in name of the company by authorized signatory of legal person.

The shareholders or their representatives who wish to attend the Ordinary General Meeting via electronic media, should fulfill their obligations in accordance with the regarding articles of Turkish Code of Commerce No.6102 on this subject and the provisions of the "Regulations about General Meetings Made in Incorporated Companies via Electronic Media" published in Official Gazette No.28395 dated August 28 2012 and the "Notice on Electronic General Meeting System Applied in General Meetings of Incorporated Companies" published in Official azette No.28396 dated August 29 2012.

The shareholders who will attend the meeting through a proxy, should fulfill the requirements of the Capital Market Board's "Notice on Collecting Votes by Proxy and Collecting Power of Attorney by Call" published in Official Gazette No.28861 dated 24.12.2013 and submit their power of attorneys arranged by notary in compliance with the example below.

Financial Statements of 2015, Activity Report of Board of Directors, Independent Audit Report, Profit Distribution Proposal of Board of Directors and Information Document prepared within the context of Capital Market Board's "Corporate Governance Notice (II-17.1)" are submitted for our shareholders' information in Public Disclosure Platform www.kap.gov.tr, EGMS and in our corporate internet site www.gyo.com.tr, and also kept ready for our shareholders' reviews three weeks prior to date for the general meeting excluding the meeting days.

Head Office: "Maslak Mahallesi, Atatürk Oto Sanayi, 55.Sokak, 42 Maslak, No:2 A Blok D:301 34398 Sarıyer-Istanbul"

Best Regards.

Board of Directors GENERAL MEETING AGENDA

1. Opening and constituting the chairmanship.
2. Authorizing the chairmanship to sign general meeting records.
3. Reading, discussing and confirming 2015 Activity Report of Board of Directors.
4. Reading, discussing and confirming Independent audit report.
5. Reading, discussing and confirming Financial statements.
6. Discussing and concluding the acquittance of members of board of directors.
7. Discussing and concluding the acquittance of the auditor.
8. Discussing and concluding the board of directors' offer about distributing a profit share of total 1.200.000-TL of which's 218.148,90-TL from reserves that should be legally reserved from 282.262-TL period profit in income statement of 01.01.2015 - 31.12.2015 accounting period and from net distributable profit left after deducting taxes, funds and financial payments and 981.851,10-TL from extra reserves, to shareholders and within the context of regulations of Corporate Governance Notice (II-17.1) of Capital Market Board a profit share of 50.000-TL from net distributable profit, to members of board of directors.
9. Designation of daily allowances of members of board of directors.
10. Approving the independent audit company, DRT Independent Audit and Public Accountant Inc. which is designated as the auditor by the board of directors for 2016 accounting period and its' fee.
11. Presenting information to general assembly about the "Ethical and Accuracy Principles" which is accepted by general assembly with the resolution No. 2015-16 dated 25.12.2015 and announced to public through the internet site.
12. Giving information to general assembly about the guarantees, pledges and hypothecses given in favor of the third persons.
13. Regarding donations and grants, submitting the donations and grants made during the year to shareholders' information in general meeting and in case of a grant to be made in 2016 limiting the amount of grant with 5.000-TL.
14. In accordance with the article 1.3.6 of Corporate Governance Notice (II-17.1) issued by Capital Market Board and the 395th and 396th articles of Turkish Code of Commerce, submitting the issues of shareholders holding the governance control, members of board of directors, directors who have administrative responsibility and their spouses and relatives by blood and marriage to second degree taking an important action with their partnership or subsidiary that can cause conflict of interest and/or their partnerships or subsidiaries making a business transaction of corporate on behalf of themselves or someone else or entering into a partnership dealing with the

b) Information on Partnerships' or bounded partnerships' management and activities changes in past and forecasted future account period that might effect of vital importance the activities of partnership and the reasons for those

There is no bounded partnership for the main one. There is no change present about the management and activities that might effect neither the planned activities of the future account period nor the realised past account periods

c) If there is release, change or selection of the board of members in the agenda of general assembly, for those whose candidate for board of membership has been relayed to partnership release and change reasons, Information on CVs, posts that he/she occupied for the past ten years and reason for release, the qualification and the level of the relationship of he /she with the partnership and with those related with the partnership, the level of his /her independence aspects, and in case for those to be selected as the member of the board issues that might effect the activities of the partnership for those whose candidate for board of membership has been relayed to partnership

In the agenda of 2015 general assembly there is no item to be discussed about the release change and selection of the board of members

Ç) the requests that the partnership share holders has been relayed to Investor Relationship Department about the additional agenda items in case that board of members reject those ,the ones that are rejected and the reasons

The partnership shareholders did not relay any additional agenda items to the investor relationship department about additional agenda items for the board members to evaluate

d) If there is agenda on main contract change ,together with the related board decision the new and past formats of the main contract

In the agenda of 2015 general assembly power of Attorney Garanti Investement Partnership A.S

I hereby authorise the indetail described below.....to sign necessary papers

To propose to represent myself to vote in the general assembly of Garanti Investement S.A which will be held on 29.March 2016 at 1100 hrs at Grand Hyatt Istanbul Hotel Taskisla Street No 1 Taksim Istanbul

The Authorised Persons'Name Surname / commercial title

Turkish Republic Identity No / Tax no / Commercial Registration and number together with Mersis number

For foreign national proxies equivalent information is needed

The Power of Attorney's scope

For the divisions 1 and 2 given below,the scope of power of attorney should be determined by chosing a-b or c items alternatively

1-for Issues under the agenda of general assembly

a)1-the proxy is authorized to vote according to his personal view

b)The proxy is authorized to vote according to the views of the management of the partnership

c)The proxy is authorized to vote according to the given instructions below

Instructions

In case c item is chosen by the shareholder ,in specifics of the agenda item the options that is given against the related general assembly agenda item (accept or refuse) and in case refuse option is chosen and dissenting opinion should be requested to write down to the minutes of the general assembly meeting

| Agenda Items | accept | refuse | dissenting opinion |
|--------------|--------|--------|--------------------|
|--------------|--------|--------|--------------------|

1

2

3

The issues that is on the agenda of the general assembly should be written one by one if the minority has another draft resolution this should be separately defined by maintaining by voting by proxy

2-Special Instruction on other issues and the usage of minority rights on the general assembly

- a) The proxy is authorized to vote against his personal view
- b) The proxy is not authorized related to those issues
- c) The proxy is authorized to vote against below given instructions
Special instructions if exists special instructions that will be given to the proxy defined here

B shareholder by chosing the below options defines the proxies shares for him to represent

I hereby authorize the proxy to represent below shares

- A)composition and serial
- b)number and group
- c)quantity nominal value
- ç)has prerogative on vote or not
- d)written bearer or on behalf
- e)the ratio that the shareholder has against total share/ rights

Such info is not requested for shares that is being watched for the record

Instead of number information related to group will be defined for shares that is being watched for the record

2I authorize the proxy to represent one day prior to general assembly ,for shares that is being listed in the shareholders list that might attend to the general assembly prepared by the central decision committee

Name surname and the title of the shareholder

Turkish republic identity number /tax no Commercial registeration and Mersis Number

Adress:

For proxies of foreign nationals equivalent information should be submitted.

Signature

Garanti Investment Partnership SA 2015 Divident Distribution Table (TL)

| | | |
|--|------------------|--------------------------|
| 1-Payed / deducted Capital | | 32.000.000.00 |
| 2 general Legal Spare capital | | 480.441,24 |
| Due to the main contract if prerogative exists in dividend distribution information on the related prerogative | according to cmb | according to legal books |
| 3.Period Profit | 282262 | 282262 |
| 4 taxes | | |
| 5Net period profit | 282262 | 282262 |
| 6 Previous years Loss | | |
| 7-General legal spare capital | 14113 | 14113 |
| 8-Donations during the period | | |
| 9-Net dividend period profit | 268148.90 | |
| 10net dividend period profit including donations | 268148.90 | |
| 11-first profit share to partners | 218148.90 | |
| Cash | 218148.90 | |
| Free | 218148.90 | |
| 12-Profit share to prerogative share holders | | |
| 13 other distributed profit share | 50000.00 | |
| To board of members | 50000.00 | |
| Employees | 50000.00 | |
| Others other than the share holders | | |
| 14-Profit Share distributed to usufruct | | |
| 15-Secondary profit share to partners | | |
| 16-General legal spare capital | | |
| 17-Status Spares | | |
| 18-Special Spares | | |

19-Extraordinary spares

20-Other sources to be distributed 981851.10

| Group | total distributed profit share | | total profit share/ | profit share equivalent to 1 tl | |
|-------|--------------------------------|------|---------------------|---------------------------------|-----------|
| | cash | free | Net profit share | nominal valued share | |
| | | | ratio (%) | amount (tl) | ratio (%) |
| Net a | 5645.20 | | 1.36 | 0.0375000 | 3.750 |
| B | 1.196.354 | | 446.115 | 0.0375000 | 3.750 |
| Total | 1.200.000 | | 447.51 | 0.0375000 | 3.750 |

Garanti Investment Partnership S.A ethics and code of conducts

December 2015

The principals set in this document, aims that our behaviours are in coherent with garanti group (for the remaining of the document garanti term will be used to define garanti group) and defines the standards to serve this aim.

The employees of garanti should act according to the governing laws and requirements in a righteous and transparent way ,should act discreet and professional according to the social impact of finance sector

And earn the trust that is being shown by garanti shareholders and customers.

What are our responsibilities?

The responsibilities of garanti employees

To know and to execute :together with the set of behaviours given in this document the procedures and politics that set those standards must be known and performed

To consult in case of hesitation: this document, although cannot content all of the situations that a garanti employee can face sets certain behavior standards. To comply with those is your responsibility.in cases there is hesitation the situation must b consulted with a executive, procedure and adaptation department ,or HR education and organization procedure development department

In a situation that you need to decide ask yourself the key questions

Does it contradict with any law? No ye s stop

Does it contradict with garanti's core values principals procedures and politics?

No yes stop

If my action is public known can it be considered as inappropriate and against business ethics?

No yes stop

If there is hesitation consult!

No tolerance will be shown to behaviours that is against this document or during action that will harm garanti's trademark.if such action is witnessed that is contradictory to what has been stated in this document or any acknowledgement is made by others for such alike ,not necessarily to be under the responsibility area of the witness ,by using below ways should acknowledge authorities

-Consult the situation with your executive or HR

-for such reason if you find this device inadequate to be a solution or not the best appropriate way

2-Relay the situation by mail to gymk etikbildirim@garanti.com.tr or call ethic online by dialing +90 212 384 1025

For such reason if you find the device inadequate to be a solution or not the best appropriate way

3-Relay the situation by mail to etikbildirim@garanti.com.tr or call ethic online by dialing +90 212 312375

For such reason if you find the device inadequate to be a solution or not the best appropriate way

4-Relay the situation by mail to canaldemuncia@bbva.com or call bbva adaptation unit by dialing +34 91 537 7222

T Garanti Banks associates and bounded partnerships

In text defined as Human resources

The rules set in this document valid for all companies under garanti group.the execution area of the politics and procedures set in the document, can be extended to the actions and persons that might

jeopardize garanti's trademark due to the business relationship that they might have and because of this due to the nature of their acts could harm garanti's respectfulness.

The execution of the principals set in this document should not overlap with the existing governing rules .If such situation exists such document should be revised according to the governing rules

If overlapping exists with local rules of local ethics and if there is no strict rules in those the principals of the document will be primarily concerned with prior consulting with bbva special changes might adoptable on the level of bounded partnership

This document does not change the conditions of employment between garanti and its employees,, not a business contract,nor a committement for employment

Non compliance with the principals set in this document might end in disciplinary penalties in accordance with the governing rules and regulations

For changes communication should be established with garanti bankasi adaptation departments

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1-Our responsibilities against our customers

Our customers are in the centre of our actions with based on mutual trust and to create value we seek long term relations with our customers.

1.1-know your client

1.1 know your clients deal with them in a professional and respectful manner and present them products according to their financial needs

Take into consideration the security and data safety mentioned in article 3.7

1.2 transparency

1.2.1. by taking into consideration of your clients anxiety make clear and right acknowledgements to your clients tell them the risks and specifications of the products and services in a transparent way to your clients

By benefiting from the trainings open to your access and participating where necessary acknowledge yourself about the products and services as well as risks

Apply the procedures and principals of Garanti related to the subject

1.2.2-while making the sales related to a product or service do not give false messages, highlight the important aspects of the product

1.2.3. avoid conflict of interest if it is inevitable acknowledge the client and garanti avoid inappropriate sales and marketing devices refrain and do not support abusing actions apply related garanti politics.do not bound the conditions of the product or service while presenting to client to have personal benefits .

Take into consideration of " avoid conflict of interest " mentioned in article 3.10

Apply politics and procedures to avoid conflict of interest

1.3. financial access and not to make discrimination

1.3.1 avoid any kind of unfair discrimination related to access of our clients to our product and services

1.3.2 to increase the access of low income consumer group to our products and services create and invest on devices which in return will increase garanti's financial access

1.4-Financial responsibility

1.4.1 listen to our clients solve their claims and requests with speed and care, answer their claims, in cases needed direct your customers to complaint solution channels established by garanti.

1.4.2. document client contracts

1.4.3 act responsibly when offering credit to your customers ,seek for adoptable solutions for clients in financial difficulty

1.4.4. do not get involved in any illegal activity against taking away legal rights of creditors and third persons

Our responsibilities to each other

An encouraging environment is being established in garanti that enables our employees personal and professional development .a combination of various personalities and talents and different human cultures are one of the key stones in garanti's success

2.1style of management/ responsibility and team work

2.1.1 when taking decisions in your responsibility area take into consideration garanti's values and related politics and procedures make your decision in your own responsibility area

2.1.2 perform your responsibilities in parallel with garanti's management style do not forget that "trust" and " team work" are important values

A mutual respect and support :treat your co workers the way you wanted to be treated by them

b-open communication :listen to peoples thoughts ,provide necessary information to your team and related persons for them to take timely and right decisions

c-professional development and promotion :develop your team members ,determine their information needs and support them to attend training activities

d-be objective and careful in performance evaluation process

2.2Respect no tolerance to discrimination ,abusement and threat

2.2.1 be respectful in your relationship and demand respect to yourself Do not allow and make discrimination to other people whether related to work environment or not or banned by procedure to take into consideration ,in terms of sex ,race ,age nation ,religion ,sexual appeal ,family origin ,political ideology.

2.2.2 avoid abusement related sexual personal or business related

2.2.3.avoid behaviours that creates a frightening threatening humiliating environment

2.2.4If you witness a discriminative abusive or threatening incident acknowledge related parties according to the principals set in this document .if safely taken take measures that will prevent the incident happening again.if you witness the incident performed by Garanti's subcontractors please do the same acknowledgement also.

Staff Choice-Promotion and objectiveness in promotion

2.3.1the employees' promotion and choice processes must be based on candidates professional and adequacy and skills both interior and exterior ,and must be executed in such a way that no other factors can influence the process and supports variety in the participants implementing local politics

2.3.2.do not offer job proposals to state employees where in the past occupied posts that influenced garantis's benefits

In case you witnessed such persons relatives or kin is about to be recruited acknowledge the situation to adaptation and process department

2.3.3 the relatives and kin of the staff that is bounded by this document cannot apply to jobs functionally and hierarchically reports to themselves. Besides this they can apply to jobs with equivalent conditions with others to other posts

Kin cannot be an excuse for not having the required qualifications for the job

If the kin of the decision makers in the process of recruiting is involved to the procedure HR must be informed

2.4 Job Security and safety

2.4.1.

Adopt respect and support yourself to the procedures of job security and safety procedures in your working environment watch yourself and teammates safety report incidents that you find unsafe and risky to related parties

2.4.2. do not work under the influence of drugs and alcohol while performing if you need to take medication consult with your doctor ,do not take risks

2.4.3. do not allow presence sales consuming distribution of illegal psikotropik medication in your work environment

Kin-spouse ,children ,mother

father,brother,sister,grandson,grandfather,grandmother,uncle,aunt,nephew,niece children of spouse ,grandchildren of spouse, mother in law father in law, brother in law, sister in law, grandmother of spouse, grandfather of spouse ,uncle of our spouse ,aunt of our spouse ,nephew of our spouse ,niece of our spouse and spouses of those

3. Responsibility Towards Work:

This section includes the professional and personal behavior standards for ensuring the employees to act properly and by caring for Garanti. The goal is to ensure fulfillment of legal obligations, as well as to avoid the possibility of our behaviors to violate our internal policies and procedures and to damage the value, image and dignity of Garanti.

3.1. Keeping the Accounts and Records:

3.1.1. Make sure that all transactions, income and expenses are being accounted, recorded and documented properly, without removing, hiding or changing any details or information. In this way; the accounting and operational records would reflect the real situation accurately and can be verified by supervision units and internal and external auditors.

3.2. Keeping the Documents:

3.2.1. Follow the procedures in practice and the arrangements special to the unit you work and keep all documents related to your professional activity. Keep the instructions regarding special conditions forwarded from the Law Function or the Legislation and Compliance Department.

3.3. Supervision, Inspection and Co-operation With Administrative Units:

3.3.1. Keep in cooperation with the internal audit and supervision units, respond to their requests and provide the information they need quickly and exactly.

3.3.2. When you receive an official correspondence, request or demand from the regulatory, administrative or judicial authorities, immediately notify to the appropriate unit, in case of doubt to Law Function. Collaborate with the regulatory, administrative and legal authorities, quickly and accurately respond their information request within your authorization.

3.4. Use of Resources of Garanti:

3.4.1. Use the resources offered by Garanti for fulfilling your professional activities, in an appropriate and efficient way.

Do not use resources of Garanti for personal purposes, except the use in accordance with conditions and at reasonable and exceptional times not to harm Garanti. Follow internal rules and policies for the use of resources. Take appropriate measures to avoid any loss, theft, damage or deterioration. In case of doubt, consult the Human Resources Department.

3.4.2. All materials belonging to Garanti shall be returned when requested by the company, when no longer required for execution of the professional activities and in any case in case of termination of employment contract.

3.5. Use of Computer Equipment and e-Mail:

3.5.1. Computer equipment and e-mails are business tools. They shall be used for fulfillment of the work duties, in accordance with the issues specified in Article 3.4.

Apply the information security policies of Garanti. Remember that, under its own responsibilities, Garanti can access your activities on such tools and the information that you store and forward by using such systems, and can monitor and control such tools.

3.6. Use of Intellectual and Commercial Rights:

3.6.1. Use logo, brand image, corporate identity and name of Garanti only while execution of your professional activity and within the framework of internal procedures for trademark use.

3.6.2. Respect the intellectual and commercial property rights of Garanti. Use the information about courses, projects, programs, information systems, processes, technology, knowledge, customers, strategies and corporate operations only for the professional purposes of Garanti.

3.6.3. Responsibility for the consequences of the professional activities of people working for the Garanti belongs to the company. Therefore;

All kinds of innovations, discoveries, developments, concepts, ideas and business projects emerging as a result of your work in Garanti are the intellectual property of Garanti.

3.6.4. Respect also the intellectual and commercial property rights regarding products and services of third parties.

3.7. Privacy and Data Security:

3.7.1. The information about customers, employees and any third party which you access during your professional activities is confidential.

Avoid unauthorized access and restrict access to information by following corporate policies. Take all the measures necessary for acquisition, storage and access of such information, under current procedures.

3.7.2. Keep confidential the information about plans, projects and strategic activities of Garanti and other important information that you acquire during execution of your service, restrict access to such information. Keep the information on such projects and activities carefully out of the reach of third parties.

3.7.3. Your obligation to confidentiality continues even after the termination of your current work contract with Garanti.

3.8. Expenditures:

3.8.1. Make sure that you get the necessary approvals in accordance with applicable policies, while using the resources of Garanti or while giving authority to use. Make sure that the expenditures are made properly, reasonably and appropriately and document the expenditures properly. Follow the relevant procedures of Garanti.

3.9. Suppliers:

3.9.1. Suppliers to Garanti shall be chosen by following the procedures of purchase and as a result of objective and transparent processes.

3.9.2. For selection and supervision of the suppliers and the services they provide; consider that suppliers, their employees and relevant third parties shall demonstrate a behavior against Garanti in accordance with the standards and principles specified in this document.

3.9.3. Specifically, consider the code of conducts for avoiding conflict of interests set under Article 3.10 and for anti-corruption set under Article 4.3 hereunder.

3.10. Prevention of Conflict of Interests:

3.10.1. Avoid situations where your professional behaviors may be affected by conflict of interests. In cases of possibility of your personal, family, friendship relationships or any external conditions to affect your professional objectivity and your obligation to act in accordance with the interests of Garanti or its customers, then it is considered as a conflict of interest.

3.10.2. If you find yourself in a situation that creates a conflict of interest or you think that the event could lead to the impression of a conflict of interest, strictly notify your senior manager about the subject. If you have doubt how to resolve the matter, consult the Legislation and Compliance Department.

3.10.3. In any case, avoid being involved in decisions to be taken on issues that could create a conflict of interest and affecting persons responsible for such decisions. In cases where the conflict of interest later occurs, notify the parties concerned as soon as the conflict of interest arises and terminate the related activities.

3.10.4. Follow the regarding conflict of interest policies, particularly the conflict of interest policies for capital market transactions.

3.11. Acquisition of Assets of Garanti:

3.11.1. Acquisition of assets of Garanti by the employees or relevant persons shall be performed in transparency and conflict of interests shall be avoided. Follow the internal procedures on the subject.

3.12. Acceptance of Gifts or Personal Benefits:⁷

3.12.1. As part of your professional activities, do not accept or demand gifts, payments, commissions or any other personal benefits from the customers or suppliers of Garanti or from persons who want to establish a relationship with a Garanti as a customer or potential supplier or who act on behalf of them.

3.12.2. However, small gifts as promotion which provide all the following conditions and which are given traditionally for hospitality or based on commercial activities may be accepted:

a. Value of the gift shall be reasonable. Gifts of which cost do not exceed 150 Euros or the equivalent in applicable currency may be regarded as reasonable gifts. While calculating the value, all gifts accepted from the same supplier or the customer within a 6-month period shall be considered.

⁶ Including but not limited to; expenditures made for representation of Garanti, participation in travels, dinners, promotional events and other corporate activities.

⁷ Gifts are the goods, services, tickets to shows or sporting events, travels, preferential treatment, special discounts or other factors which carry value. As long as the amount, place, content or ancillary services are proportionate to the aim of the subject; participation in seminars, educational activities and business lunches are not considered to be personal benefit.

b. Gifts shall be compatible with the circumstances and social traditions. Gifts which may create the impression with timing or other reasons that are given with the intention of influencing the professional decisions that you are responsible for taking shall not be accepted.

c. the gift shall not be requested in any way.

3.12.3. Do not accept gifts in cash or cash equivalents (voucher), under any circumstances, without any amount limit.

3.12.4. Gifts offered to your close relatives or to other people with your authorization or to the "charities" shall be considered as "personal gifts" specified in the paragraphs above.

3.12.5. Do not accept or offer the gifts which may be considered as improper or contrary to professional ethics in case of public disclosure. In case of doubt, consult the Legislation and Compliance Department.

3.12.6. Follow the procedures for employees for accepting gifts, provided to conform primarily to more stringent policies in the unit or department you work, if any.

3.13. Transactions in the Security Markets:

3.13.1. Do not purchase the assets or securities that you have internal information. Do not share internal information with third parties. If you acquire such information as a Garanti employee, consult the Legislation and Compliance Department.

3.13.2. Do not change artificially the price of assets or traded securities by your activities in the market, by false or misleading information circulation or by participating in other operations that will deceptively change market value of the companies and the assets .

3.13.3. Do not commit any transaction in the security markets on an unsecured base or without adequate resources.

3.13.4. Do not make intraday⁹ speculative transactions that may prevent your professional activities in Garanti or other transactions that require continuous monitoring of the market because of the risks, volatility or other conditions. In case of doubt, consult the Legislation and Compliance Department.

3.13.5. Follow the policies of Garanti regarding the transactions to be performed in the security markets. The persons subject to special procedures shall consider the principles of these regulations and the general standards set out in this section.

3.14. Fair Competition:

3.14.1. Carry out your professional activities in a way respectful to fair competition; avoid behaviors that could be perceived as contrary to the law, limiting competition or unfair competition. For example:

a. Do not engage in negotiations or do not make a deal with competitors on pricing, product presentations, production levels, distribution of customers / market / market share, boycott of certain customers or suppliers or other behaviors that limit fair competition.

b. Do not behavior that could be perceived as an abuse of a dominant position.

c. Do not smear reputation of your competitors.

3.15. Management of Personal Assets:

3.15.1. While managing your personal assets, avoid situations that could create a conflict of interest. Do not accept specific conditions or preferential treatment unless it is applied for all employees in the Garanti company that you work for or unless based on objective parameters. Follow our policies on the subject.

3.15.2. Realization of the following conditions may give rise to conflict of interests:

a) Do not invest in shares of customers or suppliers that you manage, unless their stock certificates are traded in the organized markets.

b) Do not sell the partnership interests you have to the customers, suppliers or associated companies.

c) Do not accept debt, investment, financial guarantee or indemnity from the customers, suppliers or other people whose relationship with Garanti requires your vocational participation; do not make demand in this direction.

⁸ Internal information: Any specific information which is traded on a market or organized trading system and is directly related to one or more securities or financial instruments; or the information not made public in terms of their issuers or which will change the prices if made public.

⁹ intraday: The purchase and sale transactions of a specific value carried out in the same session on the market.

d) If you do not have a family relationship, do not accept debt, resources, investment, financial guarantee or indemnity from the employees whom you are in managerial or functional reporting relationship; do not make demand in this direction. In case of doubt, consult the Human Resources Department.

3.16. Activities Outside of Business: ¹⁰

3.16.1. Do not carry out professional activities outside of your tasks in Garanti companies and the specific tasks you are assigned to by Garanti. Information regarding the exceptions related to professional activities and the permissible and in-permissible activities are included in the procedure.

3.16.2. Get prior permission from your senior manager in order to attend the courses or seminars outside the Garanti as a presenter or speaker in a non-continuous manner. Do not obtain any personal benefit from the activities approved and permitted in this way.

3.16.3. Do not use your position as a Garanti employee or the name of Garanti to ensure duly completion of personal transactions or activities.

3.17. Media Relationships:

3.17.1. If you believe that any of your professional activity may attract attention or is important in terms of media, if you come into contact with the media because of any of your professional activity, report it previously to your manager and to the unit responsible for corporate brand management. In order to ensure full and appropriate information, act with them. The department carrying out our corporate brand management activities is responsible for our media relations.

3.17.2. Before making any comment or giving any information as a representative of Garanti; before participating in a public event, interview, conference or course that you may present an opinion; and in all other cases in which your comments and opinions may be attributed to Garanti, consult to your manager and if necessary to the unit responsible for the for corporate brand management.

3.17.3. Informing about the financial performance and activities of Garanti shall always be governed by the units responsible for investor relations.

3.17.4. Media statements shall be conducted in a responsible, respectful and accurate manner by following the relevant guidelines and respecting the confidentiality of corporate and customer data.

3.18. Using Social Media:

3.18.1. As a Garanti employee, when you will make any comment or give any information on social media, follow our code of conduct on social media. Pay attention to the information you share, be rational, discreet and respectful. Do not disclose confidential information belonging to Garanti, its customers or employees or opinions that are attributable to the Garanti, under no circumstances. Before loading the images of our building or our organizations, obtain permission from your manager.

3.18.2. When you share information or opinion in your own name, do not mention your position as an employee or do not make any reference to the content that will be associated with Garanti.

3.18.3. Follow our policies on the subject.

4. Responsibility Towards Society:

In Garanti, we work for an aim of a better future for people. We dedicate ourselves to the citizens and institutions of the society in which we are involved. Our responsibility is to contribute to progress and sustainable development of the society, by our activities.

4.1. Combating Legalization of Criminal Income and Financing of Terrorism:

4.1.1. Our duty is to prevent illegal funds to access and use the financial system.

4.1.2. As specified in Article 1.1 hereunder, know your customers in accordance with our policies and local laws and regulation and have knowledge of how they exploit products and services of Garanti. Identify your customers; verify and document the sources of funds, economic and financial activities.

4.1.3. In case that you encounter any unusual or suspicious transactions or a sign for an illegal activity, consult the Legislation and Compliance Department.

¹⁰ Does not apply to people who are subject to this document but not employed in Garanti.

4.1.4. Attend the training programs on anti-money laundering and in case of doubt consult the Legislation and Compliance Department.

4.1.5. Follow the internal procedures for combating legalization of criminal income and financing of terrorism.

4.2. Policies Regarding Sanctions, Embargoes and Anti-Boycott Rules:

4.2.1. For restricting the activities with certain countries, organizations and individuals, in order to ensure compliance with economic sanctions and embargoes imposed by the international community and some legislatures, follow the procedures and practices of Garanti. Perform no operations that will not be compatible with the relevant regulations or that will conflict with the policy of Garanti in case of implementation. In case of doubt, consult the Legislation and Compliance Department.

4.2.2. Unless otherwise provided by international law and regulations in the countries in which Garanti operates, a country can not be boycotted. Notify the Legislation and Compliance Department about any request to do so or any similar situation.

4.3. Anti-Corruption Policy:

4.3.1. Garanti does not show tolerance towards any form of corruption or bribery on any activity it undertakes. Follow policies and procedures of Garanti on corruption and bribery.

4.3.2. Do not gain, offer or commit any favor such as direct or indirect payments, gifts, grants, donations, business proposals, sponsorship, preferential treatment or any other benefit, in order to influence or try to influence decisions of third-parties, individuals, public officials or authorities to obtain an unfair profit or advantage associated with activities of Garanti or people working for the Garanti. This prohibition involves also the payments known as facilitating payments.¹¹

4.3.3. Within the scope of the issues contained in Article 3.12 hereunder, do not offer to others the gifts and donations that you can not accept as a Garanti employee.

4.3.4. Consider the regulations for the courtesy gifts to be given to public officials or authorities. In case of doubt, consult the Legislation and Compliance Department or to the Law Function before giving the gift.

4.3.5. All expenses made and resources provided shall be properly approved, documented and reported. Such expenses and resources shall be compatible with the commercial purposes and shall be performed in accordance with Article 3.1 and Article 3.8 hereunder.

4.3.6. Follow the matters for identification of suppliers specified in Article 3.9 hereunder. Do not pay commission to agents or third parties for performing the actions prohibited in the document, do not get services from these people.

4.3.7. Notify any suspicious activity to the Legislation and Compliance Department.

4.4. Our commitments on Human Rights:

4.4.1. Dignity and respect for fundamental human rights of an individual is one of the basic rules of conduct of Garanti. Garanti promotes respect for human rights, within the scope of working principles and recommendations published for development of commercial activities by "Universal Declaration of Human Rights", "United Nations Global Compact", "United Nations", "Economic Development and Cooperation" and "International Labor Organization".

4.4.2. To prevent the financing of illegal activities and to avoid violation of pacts and agreements that Garanti commits to comply with, follow our rules governing the credit policy related with production, marketing and export of weapons for the defense industry.

4.5. Our Commitments on the Environment:

4.5.1. Environmental protection, sustainability and eco-efficiency are the priorities of Garanti.

¹¹Facilitating payments include payment of small amounts of money paid to the public officials for provision of guarantee or for accelerating an administrative procedure or routine. For example, a permit or license which the company is legally entitled to get. The difference of facilitating payments from other types of corruption is that persons who make such payment do not effort to provide an agreement, contract or commercial contract and typically, the thing they want to achieve by paying is the thing they are entitled and the payment is just to speed up the process. Garanti establishes policies and procedures to ensure compliance with the responsibilities in various regulations on this issue. In addition Garanti, as an international financial group, has the commitment to comply strictly with the UN Global Compact, Principle 10 Anti-Corruption.

4.5.2. Act responsibly for protection of the environment during your professional activities. Follow the recommendations and procedures on the subject in order to reduce the environmental impact of your activities and to realize their sustainability goals of Garanti.

4.5.3. If you take part in projects related to urbanization, construction or changes in land use due to your task in Garanti, make sure you respect the cultural, historical, artistic or environmental values that may be affected. In any case, make sure that the basic or specific elements of protected spaces to be protected adequately.

4.6. Responsibilities Related to Tax and Social Security System:

4.6.1. Perform your professional activities in a way to ensure Garanti to fulfill its tax obligations properly. Avoid activities that lead to illegal avoidance of the tax or that could adversely affect public resources.

4.6.2. Perform your professional activities in a way to ensure Garanti to fulfill its obligations regarding the social security system properly.

4.7. Investment in Community: Sponsorship and Volunteer Work:

4.7.1. Garanti invests in the development of society and citizens, promotes and finances the initiatives and projects that address important social needs. Especially, the education, information and financial access are the priority areas of Garanti.

4.7.2. Garanti allows you to participate in charity events or volunteer activities. If you want, participate in these activities and with respect to their free decision, allow your colleagues who want to participate in. Do not use the resources or name of Garanti in such activities without the necessary permits.

4.7.3. Do not provide product or service or offer convenience to the customers or suppliers for their contribution to charities.

4.7.4. In case of sponsorship or donations to charities, obey the relevant internal regulations and rules. Charity, donation and sponsorship activities shall be performed in accordance with the anti-corruption policy specified in Article 4.3 and with the political neutrality principles specified in Article 4.8.1.

4.7.5. If any customer, supplier or third-party request donations for charity from Garanti, forward the request to the department responsible for corporate brand management. In case of doubt, consult the Legislation and Compliance Department.

4.8. Political Neutrality Principle:

4.8.1. As the Garanti, we carry out our business activities in a manner respectful to political pluralism principles of the society we are involved.

4.8.2. Garanti does not help election campaigns or does not make donations to the political parties.

4.8.3. If you use your legal right to participate in political parties, make this activity at the individual level, without using resources of the company, outside working hours, avoiding any reference to Garanti and without tarnishing your professional objectivity and political neutrality principles of Garanti, in any way.

5. Implementation of the Document:

5.1. Our Responsibilities:

5.1.1. As Garanti employees, we shall implement the standards in the document in our individual behaviors, encourage their implementation within Garanti, contribute to the creation of a culture of compliance, avoid from behaviors contrary to the principles in the document, correct the irregularities and notify our manager or Legislation and Compliance Department or Ethic Notification Hotline¹² when we recognize situations contrary to principles in the document.

5.2. Role of the Legislation and Compliance Department:

5.2.1. Legislation and Compliance Department is authorized by the Board of Directors in order to ensure, encourage and independently and objectively pay regard to proper treatment for prevention of money laundering, behavior towards customers, operations performed in the security markets, anti-corruption, data protection and other issues that could lead to reputational risk for Garanti.

5.2.2. To increase awareness of this document, to promote implementation of the document, to ensure development and spread of procedures to be established under the document, to help for resolving ambiguities that may arise in interpretation of the document and to manage Ethic Notification Hotline

are among the responsibilities of Legislation and Compliance Department. You shall cooperate with the Legislation and Compliance Department and get assistance of the Legislation and Compliance Department for implementing the document.

5.3. Ethics and Integrity Committee:

5.3.1. An Ethics and Integrity Committee should be established before all financial subsidiaries and affiliates of T. Garanti Bankası A.Ş., which will be responsible for ensuring the effective implementation of this document.

5.3.2. Similarly, an Ethics and Integrity Committee should be established of which the main task will be to ensure consistent implementation of this document within the whole Garanti.

5.4. Ethic Notification Hotline:

5.4.1. Ethic Notification Hotline is an important part of the Garanti compliance system, as one of the processes established to ensure effective implementation of procedures and standards in this document. Ethic Notification Hotline is also a channel that will help you to report the violations that you have observed or reported by your team members, customers, suppliers or colleagues. The notifications to be made through this line includes but not limited with illegal suspicious behaviors or unethical professional behaviors.

5.4.2. You shall cooperate in the review process and keep confidentiality of the information you have about the subject and of your situation to be involved in the process.

5.4.3. Legislation and Compliance Department carefully evaluates all notifications received as soon as possible, in a manner to comply with the Ethic Notification Hotline management procedures and ensures examination and analysis of the notifications. Notifications are analyzed objectively, impartially and in privacy. Identity of the employee who submitted the notification is kept confidential. Such information is shared only with the units which must be involved in the review period. The units that should take measures to correct the infringing situation, and where appropriate, the person for whom the notification was made and the person who reported will be notified about the result of analysis.

5.4.4. A person who made notification in good faith through Ethic Notification Hotline will not be exposed to any retaliation or a negative result, because of the notification.