



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
Tel: (90 212) 318 2350
Fax: (90 212) 216 5902
E-mail: investorrelations@garanti.com.tr
SUBJECT : **Capital Increase**
DATE : **April 14, 2004**

According to the resolution of Garanti Bank's Board of Directors dated 08.04.2005, number 2147, Garanti Bank's capital has been increased by 75% from outstanding YTL1,200,000,000 to YTL2,100,000,000 among its maximum registered capital of YTL7,000,000,000. Of the YTL900,000,000 increase, YTL7,082,620 has been covered from the profit of sales of the Bank's real estates, YTL442,917,380 has been covered from the extraordinary reserves and YTL450,000,000 has been covered from the capital reserves from inflation adjustments to paid-in capital. The Head Office has been authorized to implement the required procedures and distribute the new bonus shares to outstanding shareholders' shares pro rata.

We declare that the above statements conform to the principles included in the Capital Markets Board of Turkey's Communique, Serial VIII Nr.39., that it exactly conforms the information we have received, that the information complies with our record books and documents, that we have done our best efforts to procure the right and total information relative to this subject and that we hold the responsibility for the declarations made in this regard.

Yours Sincerely,
Garanti Bank