



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Option granted to HBK**
DATE : **November 23, 2005**

The following announcement was made by Garanti Bank's majority shareholder Dođuř Holding A.ř.:

Dođuř Holding, as stated on the announcement dated 09.06.2005 and included in the signed Securities Lending Agreement, granted a purchase option to HBK Master Fund L.P. ("HBK") for T. Garanti Bankası A.ř. ("Garanti Bankası") shares with a nominal value of 49,586,777 YTL (with a nominal value of 86.776.860 YTL after the bonus capital increase).

Of this amount, shares of Garanti Bankası with a nominal value of 24,752,475 YTL (with a nominal value of 43,316,831 YTL after the bonus capital increase) had already been transferred to HBK. The remaining shares with a nominal value of 24,834,302 YTL (with a nominal value of 43,460,028 YTL after the bonus capital increase), together with all ownership rights thereon including rights of disposal have been transferred to HBK as of today, as covered by the abovementioned agreement. The shares that have been transferred are currently in circulation and HBK holds the right to exercise the option on these shares until 10 December 2006.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr.39., that it exactly reflects the information we received; that the information complies with our records, books and documents; that we did our best to obtain the correct and complete information relative to this subject and that we are responsible for the declarations made in this regard.

Yours sincerely,
Garanti Bank