



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **HBK plans to exercise AIR option**
DATE : **October 30, 2006**

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

As per the announcements dated June 09, 2005 and November 22, 2005 regarding the purchase option granted by Dođuş Holding to HBK Master Fund L.P. (HBK) and the additional investment rights (AIR) for a tenure of 18 months, HBK has applied to Dođuş Holding to exercise the option for 15,000,000 YTL out of the 35,150,187 YTL AIR. In this respect, Dođuş has initiated the process at the Central Depository to ensure that the AIR shares for which HBK has exercised its option are eligible for trading upon their delivery to HBK.

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