



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
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**SUBJECT** : **Board Approval for Garanti REIT Offer**  
**DATE** : **November 03, 2006**

On November 2, 2006, Garanti Bankası A.Ş. board of directors accepted the purchase offer jointly made by GE Real Estate Europe ("GE Real Estate") and Doğuř Holding A.S ("Doğuř") to acquire its 50.98% stake held in the publicly listed real estate investment company, Garanti Gayrimenkul Yatırım Ortaklıđı A.Ş (the "Garanti REIT").

The transaction will allow the sale of:

- The total 1,475,410 A type Garanti REIT stock, of which 737,705 will be purchased by Doğuř Holding A.Ş and 737,705 will be purchased by GE Real Estate Europe SAS,
- The total 36,147,535 B type Garanti REIT stock , of which 18,066,240 will be purchased by Doğuř Holding A.Ş and 18,081,295 will be purchased by GE Real Estate Europe SAS,

The transaction value will be calculated at 1.928 YTL per share and will be paid in cash at the time of the transfer of the shares.

We declare that: our above statements conform to the principles included in the Communiqué Serial: VIII, No. 39 issued by the Capital Markets Board (*Sermaye Piyasası Kurulu*), it exactly reflects the information we received, the information complies with our records, books and documents, we did our best to obtain the correct and complete information relative to this subject and we are responsible for the declarations made in this regard.

Regards,

Garanti Bank