



**TO** : **INVESTMENT COMMUNITY**  
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**SUBJECT** : **HBK to exercise AIR option**  
**DATE** : **December 07, 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 call option granted by Dođuş Holding to HBK Master Fund L.P. (HBK) and the additional investment rights (AIR), HBK has exercised the entire call option and the remaining underlying shares of AIR with nominal value of 20,150,187 YTL.

Garanti Bank shares underlying the call option with nominal value of 86,776,860 YTL, had been previously transferred to HBK per the Securities Lending Agreement between HBK and Dođuş Holding A.Ş; and were all in circulation as at date of such transfer.

In addition, the procedures for putting into circulation of the remaining underlying shares of AIR with nominal value of 20,150,187 YTL, have been initiated by Dođuş Holding; the sales transaction will be realized upon the completion of the circulation procedure via the transfer of the underlying shares 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