



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Sale of insurance subsidiaries finalized**
DATE : **June 21, 2007**

In relation to the announcement made on the 21st of March 2007 regarding the sale of Garanti's subsidiaries Garanti Sigorta A.Ş. and Garanti Emeklilik ve Hayat A.Ş., all the regulatory approvals have been obtained and the sale of 80% stake in Garanti Sigorta A.Ş., representing 48,000,000 YTL of nominal shares for 365,000,000 Euro and 15% stake in Garanti Emeklilik ve Hayat A.Ş. representing 7,500,000 YTL of nominal shares for 100,000,000 Euro to Eureko B.V. (Holland) have been finalized as of today.

The corresponding shares were transferred to Eureko B.V. following the payment of 465,000,000 Euro made to Garanti today. The capital gain is subject to the code 5-1/e of the Corporate Tax Law no. 5520. Following the sale, Garanti Bank's shares in Garanti Sigorta A.Ş. and Garanti Emeklilik ve Hayat A.Ş. are 20% and 85%, respectively.

We declare that our above statements are in conformity with the principles included in Turkish Capital Market 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