

TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
Tel: (90 212) 318 2352
Fax: (90-212) 216 5902
E-mail: investorrelations@garanti.com.tr
SUBJECT : The approvals of CMB and BRSA with regard to the capital increase, amendment of the Articles of Association of the Bank and purchase of founder shares.
DATE : May 23, 2008

We kindly inform you that our applications dated April 22, 2008 with regard to the:

- increase in the issued capital of the Bank in cash from YTL 2,100,000,000 to YTL 4,200,000,000
- amendment to the Articles 15, 16 and 45 of the Articles of Association of the Bank.
- cancellation and destruction of the founder share-certificates of the Bank following their purchase, by covering the total consideration from the extraordinary reserves of the Bank,

have been approved by the Capital Markets Board of Turkey (CMB) and Banking Regulation and Supervision Agency (BRSA) and accordingly, our Bank continues to conduct any and all acts in this regard.

We hereby declare that our above statements conform with the principles included in the Board's Communiqué, Serial VIII Nr.39., that it reflects the information we received exactly; 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.

Regards,

Garanti Bank