



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
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**SUBJECT** : **Garanti secured €50 million subordinated loan**  
**DATE** : **February 16, 2009**

Dear Investment Community,

On February 16th 2009, GarantiBank secured a €50 million subordinated loan from Proparco (Societe de Promotion et de Participation pour la Cooperation Economique S.A.), a company of the French Development Agency Group (AFD). The purpose of this loan is to foster the development of renewable energy, energy efficiency and industrial pollution abatement projects in Turkey.

GarantiBank is one of the leading Turkish commercial banks in the clean energy sector and one of the very few that has already supported projects that have generated VERs (Voluntary Emission Reduction) for carbon credit outside the Kyoto Protocol compliance regime.

The €50 million subordinated loan, a first of its kind in Turkey, has a 12 years maturity with a repayment option after 7 years.

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