

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 : Clarification regarding the news in Zaman Newspaper
DATE : December 18, 2009

Dear Investment Community,

We hereby declare that the news in Zaman Newspaper dated December 17, 2009 titled as "The Dutch insurance giant liked Garanti, an investment with an amount of \$1 billion is on the way" stating that the parties have reached an agreement concerning the purchase of the shares of Garanti Emeklilik ve Hayat A.Ş., does not reflect the truth, an option to acquire a further 35% stake will be exercisable as of July 2010 and there aren't any new circumstances that our Bank should make a public disclosure regarding the pre-emptive rights.

We hereby declare that our above statements conform with the principles included in the Communiqué Serial VIII No. 54 issued by Capital Markets Board, and fully reflect the information we received in this regard, that the information complies with our records, books and documents, that we did our best to obtain the correct and complete information on this matter and that we are responsible for the declarations contained herein.

Yours Sincerely,
Garanti Bank