



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Garanti exercised its put option to sell 20% of Eureko Sigorta**
DATE : **May 31, 2011**

Pursuant to the Shareholders' Agreement dated June 21, 2007, our Bank has exercised the Put Option granted to our Bank and its subsidiaries to sell 20% of the share capital of Eureko Sigorta A.Ş. owned by our Bank to Eureko B.V. In this regard, a Share Purchase Agreement has been signed between our Bank, its subsidiaries and Eureko B.V. The above mentioned shares will be transferred to Eureko B.V. for an amount of EUR 70,000,000, once the approvals of the official authorities are obtained.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr. 54., 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