



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Change in the Board of Directors  
**DATE** : October 20, 2008

Dear Investment Community,

Mr. Olivier B. R. V. PIANI has resigned from his position as Member of Board of Directors for the Bank and Mr. Denis Arthur HALL has been appointed as Board Member to complete the remaining period of time in accordance with the Article 315 of Turkish Commercial Code.

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