



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Clarification regarding Regional Expansion in Ukraine
DATE : June 19, 2008

Dear Investment Community,

According to the Special Conditions Announcements, dated 05.04.2007 numbered 116, dated 22.6.2007 numbered 234 and dated 18.04.2008 numbered 112, we continue to investigate investment opportunities in Ukraine within the framework of regional expansion and in conformity with the Articles 8 and 10/2 of the Capital Markets Board's Communiqué, Serial VIII Nr. 39, we declare that we have not reached a stage that would require a public disclosure.

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