



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
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**SUBJECT** : **Distribution of bonus shares**  
**DATE** : **July 8, 2005**

Garanti Bank's paid-in capital was increased to YTL2,100,000,000.- from YTL1,200,000,000.- (75%). Of this increase YTL7,082,620.- was covered from the profit of sales of the Bank's real estates, YTL442,917,380.- was covered from extraordinary reserves and YTL450,000,000.- was covered from capital reserves from inflation adjustments to paid-in capital.

Garanti's paid-in capital was registered as YTL2,100,000,000.- at the Istanbul Commercial Registrar as at June 27, 2005 and such registration was published at the Turkish Commercial Registrar Gazette dated June 30, 2005.

Share certificates number 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 will be consolidated, against which, new share certificate with the issue number 17 will be distributed. In addition, for bonus share certificates number 18 that will be delivered and will represent the increase of %75 (as a result of the capital increase of YTL900,000,000.-), new share receipt coupon number 19 under the registered share certificate number 17 will be processed. The delivery of the bonus share will start on July 11, 2005 at the Garanti Bank's Head Offices and branches. Delivery of the share certificates will take place for an unlimited period of time.

The shareholders are kindly required to apply to the branches with their identification cards to consolidate the shares and to receive the new shares.

Yours sincerely,  
Garanti Bank