



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Offer for Garanti REIT**
DATE : **October 30, 2006**

On October 27th 2006, GE Real Estate Europe SAS, a subsidiary of General Electric Capital Corporation and Doğuş Holding A.Ş. together submitted a purchase offer for Garanti Bank's stake of 1,475,410 "A" type shares and 36,147,535 "B" type shares in Garanti Gayrimenkul Yatırım Ortaklığı A.Ş. (Garanti REIT) at YTL 1.928 per share. The offer also stated that an application to the Capital Market Board (CMB) for a tender call of the rest of the shares that are publicly traded at the offer price will be made. The offer will be valid until November 06, 2006 to be evaluated by the Bank's management for a decision upon which an announcement will be made.

We declare that: our above statements conform to the principles included in the Board's Communiqué, Serial VIII Nr.20., it exactly reflects the information we received, the information complies with our records, books and documents, we did our best to obtain the correct and complete information relative to this subject and we are responsible for the declarations made in this regard.

Regards,

Garanti Bank