

TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Adjustments of Corporate Tax Returns**
DATE : **March 21, 2008**

Our Bank has decided to compromise with Bogazici Corporations Tax Office by ending the law suits which are still ongoing against such tax office with regard to the corporate taxes and provisional tax returns for the period of 2001-2005, in accordance with the Article 3 of the Law No. 5736 on Collection of Some Public Receivables by Conciliation Procedure (Published on the Official Gazette no. 26800 dated February 27, 2008)

Accordingly, as a result of the adjustments of corporate tax returns for the period of 2001-2005, the tax amount of YTL 131,177,632 which will be returned to the Bank due to the provisional taxes paid by the Bank in 2005, has become final and such amount has been recorded as revenue into the current period financial statements.

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