



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Initiation of the application process with competent authorities for the issuance of bond or other borrowing instruments**
DATE : **March 17, 2011**

T. Garanti Bankası A.Ş. Board of Directors has authorized the Head Offices to take the necessary actions to arrange and sign the documents related to the bond or other borrowing instruments issuance transactions up to US\$1,500,000,000 in total or equivalent in any other foreign currency with different series and maturities, and fixed and/or floating interest rates to be determined at the time of issuance in accordance with market conditions, to be sold to investors outside Turkey in one or more issuances during the course of 1 year, including the selling and registration of the bond or other borrowing instruments to foreign stock exchanges. The application process related to the transaction has been initiated with the Capital Markets Board and other competent authorities.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial VIII Nr. 54., that it exactly reflects the information we received; 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.

Yours sincerely,
Garanti Bank