



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : The results of the public offering of the bank bonds
DATE : November 21, 2011

Public offering of the bank bonds in the total nominal amount of TL 750 million with a maturity of 178 days issued by T. Garanti Bankası A.Ş. in accordance with the approval of Capital Markets Board of Turkey dated November 4, 2011 and numbered B.02.6.SP.K.0.13.00.105-03.01-1967 and Board Registration Certificates numbered 32/BB-52 and 31/BB-920 was completed on November 21, 2011, following the book building dates of November 15,16,17,18, 2011. The results of the public offering of the bank bonds have been submitted in the attached document.

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

**PUBLIC DISCLOSURE ON THE RESULTS OF THE PUBLIC OFFERING OF
T. GARANTI BANKASI A.S. BONDS**

Public offering of the bank bonds in the total nominal amount of TL 750 million with a maturity of 178 days issued by T. Garanti Bankası A.Ş. in accordance with the approval of Capital Markets Board of Turkey dated November 4, 2011 and numbered B.02.6.SPK.0.13.00.105-03.01-1967 and Board Registration Certificates numbered 32/BB-52 and 31/BB-920 was completed on November 21, 2011, following the book building dates of November 15,16,17,18, 2011.

The issue price of Garanti Bank Bonds was determined as TL 95,308, at a simple yield of 10.09489% and a compound yield of 10.35615%.

In the public offering, 40% of the offering amounting to a nominal value of TL 300,000,000 is allocated to domestic retail investors, and 60% of the offering amounting to a nominal value of TL 450,000,000 is allocated to domestic institutional investors.

As a result of book building dated November 15,16,17,18, 2011, the total demand to Garanti Bank bonds public offering was nominally TL 975,204,275.

The issuance and allocation amounts of the bank bonds regarding the public offering and the number of investors who gained the right to buy bank bonds are presented in the table below:

Investor Profile	Demand (# nominal)	Demand (# of investors)	Issuance (nominal)	Allocation (nominal)	Allocation (#of investors)
Domestic Retail Investors	363,266,309	8,693	300,000,000	363,266,309	8,693
Domestic Institutional Investors	611,937,966	27	450,000,000	386,733,691	27
TOTAL	975,204,275	8,720	750,000,000	750,000,000	8,720