



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Authorization of the Head Office to undertake the registration operations post completion of the Capital Increase  
**DATE** : July 03, 2008

Dear Investment Community,

We kindly inform you that regarding the issued capital of the Bank being increased by YTL 2,100,000,000 and accordingly from YTL 2,100,000,000 to YTL 4,200,000,000 within the registered capital stock ceiling of the Bank which amounts to YTL 7,000,000,000, the shares in the amount of YTL 2,094,475,071.18 of the total shares representing the increased nominal amount of YTL 2,100,000,000 have been sold for the amount of YTL 2,094,475,201.02 within the framework of terms stated in the Prospectus as a result of shareholders' use of preemptive rights and the remaining shares in the nominal amount of YTL 5,524,928.82 have been sold for the amount of YTL 17,405,276.51 following the public offering on the ISE primary market, and consequently the capital increase has been completed.

Pursuant to the Board Resolution dated July 3rd, 2008, numbered 2221, it is resolved that the Capital Markets Board be notified that the capital increase transactions have been duly completed in accordance with the Capital Markets Law, relevant communiqués and the procedures and principals mentioned in the Prospectus following the examination of Banking Regulation and Supervision Agency regarding the capital increase and completion of the credit of the increased capital amount of YTL 2,100,000,000 to the capital account, transfer of YTL 129.84 arising from the fractional differences of shareholders' use of preemptive rights, to other capital reserves account and the transfer of the issue premium in the amount of YTL 11,880,347.68 to the share premium account, and the Head Office be authorized to undertake the registration operations following the receipt of the certificate of registry from the Capital Markets Board.

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