



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
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**SUBJECT** : **Further clarification regarding the Turkish newspaper's article**  
**DATE** : **April 18, 2008**

Dear Investment Community,

According to the Special Conditions Announcements, dated 05.04.2007 numbered 116 and dated 22.6.2007 numbered 234, it has been announced that investment opportunities are being investigated within the framework of regional expansion and discussions have been initiated with various institutions in Ukraine. Vatan Newspaper released the news regarding such discussions on April 9, 2008 titled 'Ukrainian Partner Bank was not satisfied with Garanti Bank's \$35 MM offer.' We hereby declare that we have done the due diligence on Partner Bank LLC's financials. Following the due diligence, we have not made an offer and we have informed them that we would not take a further step in the process. From the aspect that these talks have not reached a stage that would require a public disclosure, the article on such newspaper does not reflect the truth totally. In conformity with the Articles 8 and 10/2 of the Board's Communiqué, Serial VIII Nr. 39, we declare that we continue our search in light of our regional expansion plans in Ukraine since we have not yet met an appropriate candidate.

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