

TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : \$110 million and €17.3 million dual tranche and dual currency term loan
DATE : May 12, 2009

Dear Investment Community,

Our Bank has successfully renewed the EUR 600 million syndicated loan secured in May 2008. The new transaction is signed on 12 May, 2009 with an equivalent amount of EUR 600 million and comprises two tranches, USD 109,974,375 and EUR 517,312,500. The loan, which will be used for pre-export financing, was closed with the participation of 31 banks from 15 countries and an all-in cost of Libor/Euribor + 2.5%.

We hereby declare that our above statements conform with the principles included in the Communiqué Serial VIII No. 54 issued by Capital Markets Board, and fully reflect the information we received in this regard, that the information complies with our records, books and documents, that we did our best to obtain the correct and complete information on this matter and that we are responsible for the declarations contained herein.

Yours Sincerely,
Garanti Bank