

RECEIVED

2004 NOV 15 A 10:02

 TÜRKİYE GARANTI BANKASI A.Ş.
 Levent Nispetiye Mah. Aydar Cad. 2,
 Beşiktaş 34340 İstanbul / Turkey

 Tel: (90212) 318 18 18
 Fax: (90212) 318 18 88

November 9, 2004

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

garantibank.com

 Division of International Corporate Finance
 Securities and Exchange Commission
 450 Fifth Street, N.W.
 Washington, D.C. 20549
 United States of America


04046145

SUPPL

12g3-2 (b) filing number: 82-3636

We have been informed that a mutual agreement has been reached on the negotiations regarding the granting of a purchase option for a period of 18 months (the "Option Period") in connection with USD 150,000,000 worth of shares of T. Garanti Bankası A.Ş. ("Garanti Bank") owned by Doğu Holding A.Ş.. HBK MASTER FUND ("HBK"), the beneficiary of the aforesaid option may also exercise its option (to be exercised fully or partially) to purchase up to USD 125,000,000 worth of shares of Garanti Bank and/or up to USD 25,000,000 worth of shares of Tansas Mağazacılık Ticaret Perakendicilik A.Ş. ("Tansaş").

The option exercise price for both Garanti Bank shares and Tansas shares shall be calculated on the basis of the volume weighted average prices of these shares on the ISE (Istanbul Stock Exchange) on 9-10-11 November 2004 and the final option value (the "Option Value") shall be determined in US Dollars equivalent of the above mentioned base prices to which 12% premium shall be added for the shares of Garanti Bank and 10% for shares of Tansaş. The final Option Value determination for Garanti Bank shares shall be subject to a floor of TL 3,900 and a ceiling of TL 4,625.

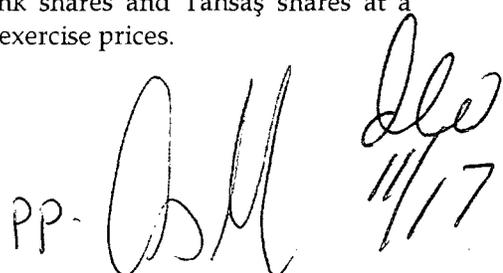
The total option value which is USD 150,000,000 shall be advanced by HBK to Doğu Holding A.Ş. on November 12, 2004 and on the same date, Doğu Holding A.Ş., pursuant to the Securities Lending Agreement to be executed between Doğu Holding A.Ş. and HBK, shall deliver to HBK, freely tradeable Garanti Shares of a value of USD 125,000,000 and Tansaş shares of a value of USD 25,000,000 together with all ownership rights thereon including rights of disposal.

Doğu Holding A.Ş. has also granted to HBK additional share purchase rights of up to 30% of the shares subject to the option, for each of Garanti Bank shares and Tansaş shares at a purchase price equivalent of 107% of the respective option exercise prices.

Yours sincerely,



 Olca ERDOST
 Vice President
 Investor Relations

 PP-  11/17
 Funda GÜNGÖR
 Senior Vice President
 Corporate Strategy, Business Development &
 Investor Relations

PROCESSED

NOV 19 2004

J THOMSON