

HEAD OFFICE



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garantibank.com

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DIVISION OF INTERNATIONAL  
CORPORATE FINANCE

August 16, 2005

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



05010591

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

Re: Strategic sale of Garanti Bank

*SUPPL*  
*Turkiye Garanti Bankasi*

There have been no new developments that will necessitate us to make another public announcement at this stage and that the news on the Turkish daily press dated August 16th does not reflect the truth.

Yours sincerely,

Olca Erdost  
Vice President  
Corporate Strategy, Business Development  
& Investor Relations

Funda Gungor  
Senior Vice President  
Corporate Strategy, Business Development  
& Investor Relations

PROCESSED

22

JAN 2006

*22/8/22*

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It has been decided to start negotiations on the sale of Garanti Bank's 24.11% stake in Tansaş Perakende Mağazacılık Ticaret A.Ş. to Migros Türk Ticaret A.Ş., and its affiliate Koç Holding A.Ş. An exclusivity agreement has been signed between the parties on August 15, 2005.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Olca Erdost".

Olca Erdost  
Vice President  
Corporate Strategy, Business Development  
& Investor Relations

A handwritten signature in black ink, appearing to read "Funda Gungor".

Funda Gungor  
Senior Vice President  
Corporate Strategy, Business Development  
& Investor Relations