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

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SUPPL

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T. Garanti Bankasi A.S. has reached an agreement with Deutsche Bank regarding the transfer of its custody services which it provides to foreign institutional investors for 115 million US Dollars. Pursuant to the agreement, ongoing services provided to foreign institutional investors shall continue to be provided by T. Garanti Bankasi A.S. for the duration of the next ten months. Deutsche has paid the 115 million US Dollar consideration for the transfer of the said services up front and once 5% Banking and Insurance Transaction Tax has been deducted from such amount, the remainder shall be added to T. Garanti Bankasi A.S.'s profits corresponding to such period. On the other hand, custody services provided by T. Garanti Bankasi A.S. to local investors shall continue to be provided as presently carried out and such investors will continue to receive custody services from T. Garanti Bankasi A.S.

Regards,

Garanti Bank

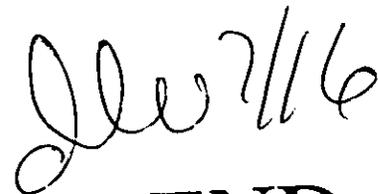


Sinem Güçhan
Vice President
Corporate Strategy, Business Development
& Investor Relations



Handan Saygın
Senior Vice President
Corporate Strategy, Business Development
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