



Press release 21 March 2007

Eureko and Garanti Bank Announce Partnership in Turkey *Developing our Strategic European Focus*

Eureko B.V. and T.Garanti Bankası ("Garanti") of Turkey have today announced that they have reached agreement for a long-term, exclusive insurance partnership, whereby Eureko is to acquire 80% of Garanti's Non-Life insurance business – Garanti Sigorta A.S. ("GS"), as well as a 15% stake in Garanti Emeklilik ve Hayat A.S. ("GE"), Garanti's Life and Pensions business.

The transaction also provides Eureko with an option to acquire a further 35% of GE, and encompasses a long-term agency agreement with Garanti, covering both GS' and GE's current and new business.

The total consideration payable for the transaction is EUR 465 million. This reflects both the potential that lies within the dynamic and fast-developing Turkish market, and the quality of Garanti as a business partner.

Garanti is Turkey's leading bancassurer, with one of the country's largest distribution networks, and a broad and growing client base of over 6 million customers. The Non-Life insurance business holds a strong market position and has enjoyed very high growth rates, with annualised premium growth of 58% for the period between 2003 and 2005. Gross written premiums for GS and GE in 2006 were YTL 363.6 million (EUR 201.8 million) and YTL 98.6 million (EUR 54.7 million) respectively. In addition, the pension contribution for GE in 2006 was YTL 167 million (EUR 92.7 million).

Eureko is a European leader in bancassurance, and there is an excellent fit between the companies. Eureko's operating company in The Netherlands is the largest insurer in the Dutch market with a leading position in bancassurance, where it distributes insurance products through Rabobank, the largest Dutch retail bank.

The transaction aims to develop an innovative partnership between Garanti and Eureko that will further strengthen Garanti's leadership position in bancassurance. The parties aspire to increase the number of Garanti bank clients, as well as increasing insurance penetration – providing a full range of products to banking clients. There is also potential to develop a multi-distribution network.

In line with Eureko's long-standing belief that it is the local management team that best knows its market and customers (*'local solutions, shared goals'*), the operation will continue to be run by its current management, which will be strengthened by Eureko to enhance the existing bancassurance expertise and support the expansion of the business.

On behalf of Garanti, the agreement was signed by Chairman and CEO, Ergun Özen, and, on behalf of Eureko, by CFO, Gerard van Olphen.

Commenting on the deal, Eureko's CEO, Maarten Dijkshoorn, said:

"This is a very exciting partnership. Not only does it highlight our stated intention to grow our non-Dutch businesses, but it does so with a first-class management team and company that has a strong position in the Turkish financial services market, with the potential for considerable further growth. Having so recently completed the ground-breaking merger of Interpolis and Achmea, this deal shows we have moved to capitalise on the excellent position we hold in the Dutch market, and to further our expansion in Europe.

Ergun Özen, CEO of Garanti Bank, stated:

"We are always monitoring growth opportunities inside and outside the country. This partnership will enable us to grow the insurance market in Turkey, by offering a wide array of insurance products to Turkish customers. Additionally, we will have the opportunity to develop more competitive products in bancassurance, together with a leading and customer-oriented partner."

The transaction is subject to regulatory approval in Turkey, and is expected to close in June 2007.

Watson Wyatt Limited acted as sole financial advisor to Garanti.

Deutsche Bank AG, London, acted as sole financial advisor to Eureko on this transaction.

Ends

Zeist and Istanbul

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Data Sheet – Additional information

Garanti Bank

Established in 1946 and acquired in 1983 by Dogus Holding, which is active in finance, service, and industry sectors, Garanti is the third largest privately-owned bank in Turkey, with assets amounting to 47, 5 billion YTL. 44.9% of Garanti's capital is publicly owned; shareholders Dogus Group and GE form an equal partnership.

Garanti provides retail, SME, commercial and corporate banking services through a workforce of about 11,000 employees, a network of 488 domestic branches and offices, as well as three overseas branches in Luxembourg, Malta, and Northern Cyprus. Besides its subsidiary banks in The Netherlands (Garanti Bank International) and Russia (Garanti Bank Moscow), Garanti is the first and only Turkish bank to have a representative office in China.

In Turkey, Garanti is a top-10 insurer (9 in Non-Life; 8 in Life), with excellent brand recognition and significant growth potential resulting from the opportunities in the booming Turkish economy and insurance market.

It has a good high-growth track record; state-of-the-art IT systems

Garanti Bank's subsidiary in The Netherlands provides services to a broad range of customers, as well as the Turkish population, providing a basis for cross-border synergies.

Garanti					
2005	YTL million	(EUR million)	2006	YTL million	EUR million
Gross Written Premiums					
Non-Life	299.7	156.8	Non-Life	363.6	201.8
Life	54.6	28.9	Life	98.6	54.7
Contribution					
			Pensions	167	92.7

Eureko

Eureko is a Top 20 European insurer with strong international ambitions and is a truly innovative insurance company. It believes in the value of distribution and puts the customer at its core. Eureko has international leadership positions in bancassurance, brokers, agents and direct writing distribution channels, and provides a full range of Life, Non-Life and Health insurance products and services - and excels at selling these products through its bancassurance channels. As such, this perfectly fits the transaction rationale and is a basis for Eureko's aim to seek further development in the market. The anticipated pensions legislation reform will be an important driver for future growth capture.

In addition, Eureko sees additional opportunities for value creation in areas such as Health, Motor and Reinsurance.

Eureko's Operating Company in The Netherlands, Achmea, has a leading market position in bancassurance, and distributes insurance products under the Interpolis brand through the Rabobank network, which is the largest insurance intermediary in The Netherlands. Eureko

will leverage the expertise inherent in its Bancassurance Division to develop further the Garanti insurance businesses in a value-creating business, which will benefit both partners.

Eureko Group

H1 2006 *	EUR million	2005 **	EUR million
Gross Written Premiums			
Insurance GWP	7,910	Insurance GWP	6,577.4
Life	2,633	Life	2,807.2
Non-Life	1,565	Non-Life	1,698.6
Health	3,712	Health	2,071.6
Net Profit	669	Net Profit	705.9

*Eureko GWP for full year 2006 is in excess of EUR 14 billion

** 2005 results include only 2 months consolidation of Interpolis, and do not include figures resulting from the new Dutch Health legislation.