



**TO** : **Investment Community**  
**FROM** : **Garanti Bank / Investor Relations**  
**SUBJECT** : **Announcement regarding former public disclosures that are not yet resolved**  
**DATE** : **December 12, 2016**

With the public disclosures dated 12.08.2015, 12.10.2015, 11.12.2015, 11.02.2016, 11.04.2016, 10.06.2016, 10.08.2016 and 10.10.2016,

it was announced that as a result of the audit report issued by the Ministry of Labor and Social Security Labor Inspection Board, Turkish Employment Agency Istanbul Provincial Directorate of Labor and Employment has imposed an administrative fine against our Bank, our Bank has made the payment and filed a lawsuit for the cancellation of such administrative fine. The court has partially accepted such action and cancelled the part of TL 4,273,185 of the total administrative fine amount of TL 4,433,002 The decision of the court has been finalized and our Bank has started to take necessary steps regarding the refund of the payment made by the Bank to the authority.

With the public disclosures dated 14.08.2015, 12.10.2015, 11.12.2015, 11.02.2016, 11.04.2016, 10.06.2016, 10.08.2016 and 10.10.2016

it was announced that as a result of the audit report issued by the Ministry of Labor and Social Security Labor Inspection Board, Turkish Employment Agency Istanbul Provincial Directorate of Labor and Employment has imposed an administrative fine against our Bank, our Bank has made the payment and filed a lawsuit for the cancellation of such administrative fine. The court has partially accepted such action and cancelled the part of TL 4,273,185 of the total administrative fine amount of TL 4,433,002 The decision of the court has been finalized and our Bank has started to take necessary steps regarding the refund of the payment made by the Bank to the authority.

In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

We declare that our above statements are in conformity with the principles included in the Board's Communiqué, Serial II Nr.15.1, that it exactly reflects the information we received; that the information complies with our records, books and documents; that we did our best to obtain the correct and complete information relative to this subject and that we are responsible for the declarations made in this regard.

Yours sincerely,  
Garanti Bank

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