



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Announcement regarding the annulment action filed against the Turkish  
Competition Board  
**DATE** : June 29, 2016

Ref: Our public disclosure dated April 21, 2015

In the above-mentioned disclosure; it was announced that an annulment action was filed by our Bank before 2nd Administration Court of Ankara against the decision of Turkish Competition Board regarding the administrative fine imposed on our Bank, such annulment action was rejected, and our Bank appealed such decision to the Council of State.

We have been informed that the appeal has been rejected by the 13th Chamber of the Council of State with its decision no. 2015/2447 Esas and 2015/4006 Karar. Our Bank will request revision of the decision within the legal period.

*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 VIII Nr. 54., 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