

**TO: Investment Community**

**FROM : Garanti Bank / Investor Relations**

**SUBJECT: Regarding the Administrative Fine Imposed to Our Bank by Ministry of Trade**

**DATE: May 24, 2019**

Reference: Public disclosures of Türkiye Garanti Bankası A.Ş. (Garanti ) dated 18.08.2015, 30.09.2015, 30.11.2015, 29.01.2016, 29.03.2016, 30.05.2016, 02.08.2016, 03.10.2016, 02.12.2016, 02.02.2017, 03.04.2017, 02.06.2017, 03.08.2017, 03.10.2017, 04.12.2017, 05.02.2018, 03.04.2018, 13.04.2018, 13.06.2018, 14.08.2018, 17.10.2018.

With the public disclosures referenced above, it was announced that the Ministry of Trade has imposed an administrative fine of TRY 110,110,000 on our Bank, our Bank has paid a discounted amount of TRY 82,582,500 of the fine in accordance with the relevant legislation, and filed an annulment action against the decision of the Ministry regarding such fine in due time, Istanbul Regional Court 8th Administrative Chamber has cancelled the fine, the Ministry of Trade has appealed such annulment decision before the Counsel of State.

The Council of State has rejected the relevant Ministry's appeal and approved the Regional Administrative Court's decision regarding the annulment of the administrative fine; thus the relevant legal process has come to an end in favour of our Bank. Accordingly, our Bank has filed necessary applications in order to refund the amount paid.

\*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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