



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Announcement regarding annulment action for Turkish Competition Board's decision  
**DATE** : January 22, 2016

Our Bank has been notified that the annulment action filed by our Bank before the 13th Council of State regarding Turkish Competition Board's decision dated 07.03.2011 and no. 11-13/243-78 on imposing administrative fine against our Bank has been rejected. Our Bank will appeal the aforementioned decision. 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