



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Announcement regarding Turkish Competition Board's investigation**
DATE : **March 8, 2011**

Reference:Our disclosure dated August 25, 2009 and numbered 114

With our disclosure mentioned above, we informed the investment community that the Turkish Competition Board has initiated an investigation under the Competition Board Decisions dated August 19, 2009 and numbered 09-36/919-M and dated August 24, 2009 and numbered 09-37/924-M against eight major banks, including our Bank in accordance with the Law No. 4054 on the Protection of Competition to determine whether the aforementioned Law was infringed through a collusion between the banks regarding the promotions offered to private firms or public institutions under the salary payment protocols.

We hereby inform you that Turkish Competition Board has notified the Bank of its summary decision imposing an administrative fine amounting to TL 11,641,860 on our Bank with the possibility of appealing to the Council of State. The detailed decision will be notified later.

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