



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Announcement regarding Turkish Competition Board's investigation
DATE : September 22, 2011

Reference: Our disclosures dated August 25, 2009 and March 09, 2011

Pursuant to Article 17 of the Law no. 5326, the administrative fine in the amount of TL 8,731,395, which has been imposed on our Bank by the Competition Board decision, has been paid by our Bank to Large Taxpayers Office on September 21, provided that our rights to bring a lawsuit against such decision and claim for refund are reserved.

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