



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : The appeal of Competition Board Decision  
**DATE** : October 21, 2011

It was announced that 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, 2011, provided that our rights to bring a lawsuit against such decision and claim for refund are reserved.

In this regard, our Bank has filed a motion for remain pending appeal against the above mentioned Competition Board decision in the Council of State.

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