



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Competition Board's investigation
DATE : November 21, 2011

With the Competition Board's decision dated November 2, 2011 and numbered 11-55/1438-M, to determine whether agreements limiting competition have been concluded or concerted practices have been performed as regards to the interest rates applied to the banking products, it has been decided that an investigation be initiated against T. Garanti Bankası A.Ş. and its subsidiaries Garanti Payment Systems (Garanti Ödeme Sistemleri A.Ş.) and Garanti Mortgage (Garanti Konut Finansmanı Danışmanlık A.Ş.), in accordance with The Law on the Protection of Competition no. 4054.

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