



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Assessments Related to Tax Inspection  
**DATE** : January 11, 2013

As a result of the inspections held by the Tax Inspection Board Istanbul Large Taxpayers Office regarding the banking and insurance transactions tax (BITT), it was determined that the payments made under the name of "service fee" by our Bank's contracted merchants to an institution other than our Bank in the years 2007, 2008, 2009 and 2010, are required to be collected by our Bank, and Tax Audit Reports for the relevant years were prepared with the claim that our Bank has undercalculated the BITT.

Within this scope, tax audit report and tax/penalty notices for the year 2007 were notified and we are expecting that audit reports for other years will be notified. The total fined tax assessment for the years 2007, 2008, 2009 and 2010 is predicted to be approximately at the level of TL 36,3 million. As a result of the evaluations, we are in the opinion that our Bank's practice is in accordance with the legislations and our Bank will take legal actions against such assessments of the tax authority. The public will be informed as regards to further developments.

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