



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Announcement regarding Competition Board decision
DATE : March 11, 2013

We informed the community on November 21, 2011 that with the Turkish Competition Board decision dated November 02, 2011 and numbered 11-55/1438-M, an investigation was initiated against our Bank along with its two subsidiaries, Garanti Payment Systems and Garanti Mortgage, in accordance with the Law No. 4054 on the Protection of Competition.

As a result of such investigation, with its summary decision dated March 08, 2013, the Turkish Competition Board imposed an administrative fine in the amount of TL 213,384,545.76 (with a possibility to pay $\frac{3}{4}$ of such amount which is equal to 160.038.409,32 TL in accordance with Article 17 of the Law on Misdemeanors No. 5326) against the economic group comprised of our Bank, Garanti Payment Systems and Garanti Mortgage, with the possibility of appealing before Ankara Administrative Courts, on the ground that the Article 4 of the aforementioned Law was violated. The reasoned decision has not been notified yet. Our Bank is planning to exercise all its legal rights after the reasoned decision is notified.

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