



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
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**SUBJECT** : **Appeal against the Turkish Competition Board's fine**  
**DATE** : **August 12, 2015**

1- With the public disclosure dated 12.06.2015, it was announced that as a result of the audit report issued by the Ministry of Labor and Social Security Labor Inspection Board, Turkish Employment Agency Istanbul Provincial Directorate of Labor and Employment has imposed an administrative fine against our Bank in the amount of 4.433.002 TL, our Bank has made an advance payment of the administrative fine to take advantage of the ¼ discount in accordance with article 17/6 of the Law on Misdemeanors No. 5326 and has filed a lawsuit for the cancellation of such administrative fine.

2- With the public disclosure dated 19.06.2015, it was announced that regarding the Turkish Competition Board's decision on imposing administrative fines against our Bank, the annulment action filed by our Bank before the 2nd Administration Court of Ankara has been rejected and our Bank has appealed such decision.

There have been no new developments regarding the abovementioned lawsuits and further developments will be disclosed to the public.

In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

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