



**TO** : INVESTMENT COMMUNITY  
**FROM** : GARANTI BANK / Investor Relations  
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**SUBJECT** : Appeal against the Turkish Competition Board's fine  
**DATE** : February 24, 2016

Re: Our Bank's public disclosure dated January 22, 2016

In our Bank's public disclosure mentioned above, we disclosed that the annulment action filed by our Bank before the 13th Council of State regarding Turkish Competition Board's decision dated 07.03.2011 and no. 11-13/243-78 on imposing administrative fine against our Bank has been rejected and our Bank will appeal the aforementioned decision. Our Bank has appealed such decision before Council of State, Plenary Session of Administrative Law Chambers on February 22, 2016.

*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