



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement regarding annulment action for Turkish Competition Board's decision**
DATE : **October 31, 2016**

Ref: Our public disclosure dated April 21, 2015 - August 31, 2016

In the above-mentioned disclosure; it was announced that an annulment action was filed by our Bank before 2nd Administration Court of Ankara against the decision of Turkish Competition Board regarding the administrative fine imposed on our Bank, such annulment action was rejected, and our Bank appealed such decision to the Council of State.

We have been informed that the appeal has been rejected by the 13th Chamber of the Council of State with its decision no. 2015/2447 Esas and 2015/4006 Karar. Our Bank had requested revision of the decision on 01.07.2016.

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 II Nr.15.1, 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

Contact Garanti Bank Investor Relations:

Tel: +90 212 318 2352

Fax: +90 212 216 5902

E-mail: investorrelations@garanti.com.tr

www.garantiinvestorrelations.com