



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement regarding Fitch Credit Ratings**
DATE : **October 2, 2018**

On 1 October 2018, Fitch Ratings has revised down some of the ratings on Turkiye Garanti Bankasi A.S..

Bank's current ratings are as follows.

	Former	Current
Long Term FC IDR	BB/ Negative Outlook	BB-/ Negative Outlook
Short Term FC IDR	B	B
Long Term TL IDR	BB+/ Negative Outlook	BB/ Negative Outlook
Short Term TL IDR	B	B
Viability Rating	bb-	b+
Support	3	3
National Long-term Rating	AAA(tur)	AA(tur)
National Long-term Rating Outlook	Stable	Stable
Long Term Senior Unsecured Notes	BB	BB-
Short Term Senior Unsecured Notes	B	B
Subordinated Notes	BB-	B+

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

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