



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement Regarding Standard & Poor's Credit Ratings**
DATE : **May 07, 2018**

Standard & Poor's (S&P) revised down the sovereign ratings on the Republic of Turkey from "BB" to "BB-" while revising up the outlook from "Negative" to "Stable" on its report dated May 1, 2018.

Accordingly, S&P revised down Türkiye Garanti Bankası A.Ş (Bank)'s Long Term Foreign Currency and Long Term Local Currency ratings from "BB" to "BB-" and Stand-alone Credit Profile (SACP) rating from "bb+" to "bb". Moreover, S&P revised the Bank's rating outlook from "Negative" to "Stable", in line with the sovereign outlook.

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