



TO : Investment Community
FROM : Garanti Bank / Investor Relations
SUBJECT : Announcement regarding the revised Corporate Governance Rating
DATE : December 11, 2017

Our Bank has signed an agreement with JCR Eurasia Rating, which is an authorized rating agency operating under the license of the Capital Markets Board of Turkey ("CMB") in accordance with the Corporate Governance Principles issued by the CMB, on 17.07.2016 for a period of two years. As a result of JCR Eurasia Rating's assessment, our Bank has increased its Corporate Governance Rating score to 9.51 from 9.27 over 10.

The Bank's overall Corporate Governance Rating is determined, in compliance with the relevant regulations of the CMB, under the weighted sub-sections (Shareholders, Public Disclosure and Transparency, Stakeholders, Board of Directors). The overall Corporate Governance Rating and sub-section ratings are as below:

Sections	Weight	Score
Shareholders	25%	9,22
Public Disclosure and Transparency	25%	9,40
Stakeholders	15%	9,57
Board of Directors	35%	9,66
Total		9,51

Garanti Bank's overall compliance with CMB Corporate Governance Principles and the distribution of compliance levels in each of the four main sections with comparison to the previous terms are as below:

Main Sections	Dec 11, 2014	Dec 10, 2015	Dec 9, 2016	Dec11,2017
Shareholders	9,07	9,07	9,22	9,22
Disclosure and Transparency	9,25	9,25	9,25	9,40
Stakeholders	9,05	9,23	9,23	9,57
Board of Directors	9,15	9,25	9,34	9,66
Corporate Governance Overall Score	9,14	9,20	9,27	9,51

Corporate Governance Rating Report prepared by JCR Eurasia Rating is accessible on the Bank's Investor Relations website www.garantiyatirimciiliskileri.com and www.garantiinvestorrelations.com

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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