



**TO** : INVESTMENT COMMUNITY  
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**SUBJECT** : Announcement regarding Fitch Credit Ratings  
**DATE** : June 25, 2014

Fitch, the international rating agency, revised credit ratings of four Turkish Banks including T. Garanti Bank A.S. on June 24, 2014.

Long Term Foreign Currency ratings of the banks being above the sovereign rating, was stated to be the reason behind. With the revision, the ratings of the banks were brought in line with the sovereign rating. Fitch pointed out the increased risks from recent rapid credit growth and higher external debt; while stating that Turkish Banks' asset quality, performance and capitalization continue to support their investment grade ratings.

- Long Term Foreign Currency and Long Term Local Currency Issuer Default Ratings (IDRs) are downgraded to "BBB-" from "BBB"; while their outlook is affirmed as "Stable".
- National Long Term rating is downgraded to "AA+(tur)" from "AAA(tur)", while its outlook is affirmed as "Stable".
- Viability Rating is downgraded to "bbb-" from "bbb", and Senior Unsecured Notes rating is downgraded to "BBB-" from "BBB".
- Short Term Foreign Currency and Short Term Local Currency IDRs are affirmed at "F3", while Support Rating Floor is affirmed at "BB+" and Support Rating is affirmed at "3".

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