



TO : **INVESTMENT COMMUNITY**
FROM : **GARANTI BANK / Investor Relations**
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SUBJECT : **Announcement regarding Fitch Credit Ratings**
DATE : **December 02, 2014**

Fitch Ratings has placed the Issuer Default Ratings (IDRs) of Turkiye Garanti Bankasi A.S. (Garanti) on Rating Watch Positive (RWP). Fitch Ratings has explained that such decision was taken following an announcement made by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; A-/Stable) on 19 November 2014 regarding the increase of its stake in Garanti Bank to 39.9% from the current 25%.

At the same time, Fitch has revised down the Support Rating Floors (SRFs) of Garanti to 'BB-' from 'BB+'. Fitch Ratings has stated that the revision of the SRFs reflects a reassessment of the Turkish sovereign's ability to provide support to the banks in foreign currency (FC).

The rating actions of Fitch on the ratings of Turkiye Garanti Bankasi A.S. are as follows:

- Long-term foreign currency (FC) and local currency (LC) IDRs of 'BBB-' placed on RWP
- Short-term FC and LC IDRs of 'F3' placed on RWP
- National Long-term rating of 'AA+(tur)' placed on RWP
- Support Rating of '3' placed on RWP
- Support Rating Floor revised to 'BB-' from 'BB+'
- Viability Rating of 'bbb-' unaffected
- Senior unsecured debt: 'BBB-', placed on RWP

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 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