



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Announcement regarding Moody's Credit Ratings
DATE : September 29, 2015

The rating actions announced by Moody's on the ratings of Turkiye Garanti Bankasi A.S. are as follows:

- Long-term FC and LC deposit ratings affirmed at 'Baa3'
- Short-term FC and LC deposit ratings affirmed at 'Prime-3'
- Baseline Credit Assessment (BCA) affirmed at 'ba1'
- Adjusted BCA upgraded to 'baa3' from 'ba1'
- National Scale Rating affirmed at 'Aa3.tr/TR-1'
- Long-term ratings Outlook affirmed as 'Negative'
- FC and LC senior debt ratings affirmed at 'Baa3'

Moody's stated that moderate probability of affiliate support from Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), which increased its stake in Garanti to 39.9% from 25.0% in July 2015, with a majority representation at the board level, resulted in one notch upgrade in Garanti's Adjusted BCA rating.

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