



**TO** : **Investment Community**  
**FROM** : **Garanti Bank / Investor Relations**  
**SUBJECT** : **Announcement Regarding Standard & Poor's Credit Ratings**  
**DATE** : **August 20, 2018**

Standard & Poor's (S&P) announced on their report dated August 17, 2018 that they now assess Turkey's Banking Industry Country Risk Assessment (BICRA) as being in Group 9. As a result, they have revised down their bank anchor to 'b+' from 'bb' and this led to downward revision of the stand-alone credit profile and long-term issuer credit rating on six Turkish banks.

Consequently, S&P revised down Türkiye Garanti Bankası A.Ş (the Bank)'s Long Term Foreign Currency and Long Term Local Currency ratings from "BB-" to "B+" and the Bank's Stand-Alone Credit Profile (SACP) rating from "bb" to "b+".

In addition, S&P stated that the "Stable" outlook on Garanti balances the downside risks they see on the Bank's financial profile including pressure on its liquidity and asset quality, with benefit from its parent companies'(BBVA) potential support.

*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](mailto:investorrelations@garanti.com.tr)**

**[www.garantiinvestorrelations.com](http://www.garantiinvestorrelations.com)**