



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
Tel: (90 212) 318 2352
Fax: (90-212) 216 5902
E-mail: investorrelations@garanti.com.tr
SUBJECT : Announcement regarding Standard & Poor's Ratings
DATE : July 22, 2016

Standard & Poor's (S&P) lowered Long Term Foreign Currency Sovereign rating on the Republic of Turkey from BB+ to BB, Long Term Local Currency Sovereign rating from BBB- to BB+, and revised its Outlook to Negative from Stable on its report dated July 20 2016.

Accordingly, S&P lowered the Bank's Long Term Foreign Currency and Long Term Local Currency ratings from BB+ to BB, and revised its Outlook to Negative from Stable. Bank's Stand-alone Credit Profile (SACP) was affirmed at bb+.

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