



**TO** : **Investment Community**  
**FROM** : **Garanti Bank / Investor Relations**  
**SUBJECT** : **Announcement Regarding Standard & Poor's Ratings**  
**DATE** : **September 22, 2017**

Standard & Poor's (S&P) affirmed Türkiye Garanti Bankası A.Ş.'s (Bank) Long Term Foreign Currency and Long Term Local Currency ratings at "BB" and Stand-alone Credit Profile (SACP) rating at "bb+" level. S&P also affirmed the outlook on the Bank's ratings at Negative in line with the outlook of the sovereign ratings on the Republic of Turkey. S&P stated in its report that the outlook on the Bank's rating would be upgraded to Stable if the outlook on the sovereign ratings were revised to Stable. Furthermore, S&P noted that the Bank's Foreign Currency rating is capped with the sovereign 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 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)**