



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement regarding Fitch Credit Ratings**
DATE : **July 23, 2018**

Fitch Ratings affirmed Türkiye Garanti Bankası A.Ş.'s National Long Term Rating as 'AAA(tur)' and National Long Term Rating Outlook as 'Stable'.

Following Turkey's sovereign rating downgrade on 13 July 2018, Fitch Ratings has revised down the following ratings on Türkiye Garanti Bankası A.Ş.:

- Long-term FC IDR : from 'Rating Watch Negative on BBB-' to 'BB/Negative Outlook' ;
- Short-term FC IDR: from 'Rating Watch Negative on F3' to 'B';
- Long-term LC IDR : from 'BBB-/Stable Outlook' to 'BB+/Negative Outlook';
- Short-term LC IDR: from 'F3' to 'B';
- Viability Rating from 'Rating Watch Negative on bb+' to 'bb-';
- Support Rating: from 'Rating Watch Negative on 2' to '3';
- Senior Unsecured Long-term and Short-term notes from 'Rating Watch Negative on BBB-'/ 'Rating Watch Negative on F3' to 'BB'/ 'B';
- Subordinated notes from 'Ratings Watch Negative on BB+' to '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 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

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