



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement regarding Moody's Credit Ratings**
DATE : **September 27, 2018**

Driven by the lowering of Turkey's foreign currency deposit ceiling from "B1" to "B2" on 24 September 2018, international rating agency Moody's downgraded T. Garanti Bankası A.Ş.'s Long-term FC Deposit rating from "B1" to "B2" on 26 September 2018.

Bank's current ratings are as follows:

	Former	Current
Outlook	Negative	Negative
Long Term FC Deposit	B1 (Negative)	B2 (Negative)
Long Term TL Deposit	B1 (Negative)	B1 (Negative)
Short Term TL Deposit	Not - Prime	Not - Prime
Short Term FC Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	b2	b2
Adjusted BCA	b1	b1
Senior Unsecured Rating (Regular Bond)	B1 (Negative)	B1 (Negative)
Senior Unsecured Rating (Medium-Term Note Program)	(P)B1	(P)B1
National Scale Rating (NSR) Long Term Deposit	A1.tr	A1.tr
NSR Short Term	TR-1	TR-1

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

www.garantiinvestorrelations.com