



TO : Investment Community
FROM : Garanti Bank / Investor Relations
SUBJECT : Announcement regarding Moody's credit ratings
DATE : September 27, 2016

International rating agency Moody's has revised the credit ratings of 17 Turkish banks, including T.Garanti Bankası A.Ş., following the downgrade of Turkey's government debt rating to a non-investment grade. T. Garanti Bankası A.Ş.'s revised credit notes are as follows:

	Former	Post Latest Rating Action
Long Term FC Deposit	Baa3	Ba2
Long Term TL Deposit	Baa3	Ba1
Short Term TL Deposit	P-3	Not-Prime
Short Term FC Deposit	P-3	Not-Prime
Baseline Credit Assessment - BCA	ba1	ba2
Adjusted BCA	baa3	ba1
National Scale Rating (NSR) Long Term Deposit	Aa1.tr	Aa1.tr
NSR Short Term	TR-1	TR-1
Outlook	Ratings under review for downgrade	Stable

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

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