



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement Regarding Moody's Credit Ratings**
DATE : **August 28, 2018**

International rating agency Moody's downgraded T. Garanti Bankası A.Ş.'s Long-term Foreign Currency Deposits, Long-term Local Currency Deposits, Baseline Credit Assessment, Adjusted Baseline Credit Assessment and Senior Unsecured ratings by one notch and placed negative outlook, following the Agency's decision of Turkey's ratings downgrade on August 17th, 2018. Short-term ratings and national scale ratings were affirmed. Bank's current ratings are as follows:

	Former	Current
Outlook	Under Review	Negative
Long Term FC Deposit	Ba3 (Under Review for Downgrade)	B1 (Negative)
Long Term TL Deposit	Ba3 (Under Review for Downgrade)	B1 (Negative)
Short Term TL Deposit	Not - Prime	Not - Prime
Short Term FC Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	b1	b2
Adjusted BCA	ba3	b1
Senior Unsecured Rating (Regular Bond)	Ba3 (Under Review for Downgrade)	B1 (Negative)
Senior Unsecured Rating (Medium-Term Note Program)	(P)Ba3	(P)B1
National Scale Rating (NSR) Long Term Deposit	A1.tr (Under Review for Downgrade)	A1.tr
NSR Short Term	TR-1 (Under Review for Downgrade)	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

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