



**TO** : **Investment Community**  
**FROM** : **Garanti Bank / Investor Relations**  
**SUBJECT** : **Announcement Regarding Standard & Poor's Ratings**  
**DATE** : **January 31, 2017**

Standard & Poor's (S&P) revised the outlook of the sovereign ratings on the Republic of Turkey to Negative from Stable on its report dated January 27, 2017.

Accordingly, S&P revised the outlook of Türkiye Garanti Bankası A.Ş (Bank) ratings to Negative from Stable. S&P, affirmed the Bank's Long Term Foreign Currency and Long Term Local Currency ratings at "BB" and Stand-alone Credit Profile (SACP) rating at "bb+" level.

*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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