



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement Regarding Fitch Ratings**
DATE : **February 2, 2017**

Following Turkey's sovereign rating downgrade on 27 January 2017, Fitch Ratings has revised down T Garanti Bankası A.Ş (Garanti)'s **Long-term foreign currency Issuer Default Rating (IDR)** and **Long-term local currency IDR**, yet preserved them at **investment grade**. The Outlooks on the bank's IDRs have been revised to **Stable** from Negative. Garanti's Support Rating has been **affirmed at '2'**, reflecting Fitch's view that the bank's parent continues to have a strong propensity to provide support, given the bank's ownership structure, strategic importance and integration.

Below is the full list of rating actions on Turkiye Garanti Bankasi A.S. ratings:

- Long-Term Foreign Currency IDR and Long-Term Local Currency IDR downgraded to 'BBB-' from 'BBB'; outlook revised to Stable from Negative
- Short-Term Foreign Currency and Local Currency IDRs downgraded to 'F3' from 'F2'
- Viability Rating downgraded to 'bb+' from 'bbb-'
- Support Rating affirmed at '2'
- National Long-Term Rating affirmed at 'AAA(tur)' and outlook as Stable
- Senior unsecured long term debt downgraded to 'BBB-' from 'BBB'
- Senior unsecured short term debt downgraded to 'F3' from 'F2'

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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