



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement Regarding Standard & Poor's Ratings**
DATE : **November 8, 2016**

Standard & Poor's (S&P) revised the outlook of the sovereign ratings on the Republic of Turkey to Stable from Negative on its report dated November 4, 2016. According to S&P's announcement, this revision reflects S&P's view that policymakers will continue to implement economic reforms which will help to underpin economic stability, despite persistent domestic and external risks.

Accordingly, S&P revised the outlook of Türkiye Garanti Bankası A.Ş (Bank) ratings to Stable from Negative. 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

Contact Garanti Bank Investor Relations:

Tel: +90 212 318 2352

Fax: +90 212 216 5902

E-mail: investorrelations@garanti.com.tr

www.garantiinvestorrelations.com