



**TO** : INVESTMENT COMMUNITY  
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**SUBJECT** : Announcement regarding Moody's ratings  
**DATE** : May 11, 2016

Per announcement by Moody's, the rating agency recalibrates Turkey's national rating scale and accordingly repositions national scale ratings (NSR) of Garanti. Garanti Bank's assigned national scale ratings following the recalibration is presented in the table below. The outlook for the NSR rating was withdrawn. The repositioned NSRs do not signify a change in credit risk, since the global scale rating remains unchanged.

#### **NSR LT Deposits**

##### **Former**

Rating: Aa3.tr

Outlook: Negative

##### **Current**

Rating Aa1.tr

Outlook: Withdrawn

#### **NSR ST Deposits**

##### **Former**

Rating: TR-1

Outlook: -

##### **Current**

Rating:TR-1

Outlook: -

*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