



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : JCR Rating Assignment
DATE : August 26, 2008

Dear Investment Community,

JCR has assigned a credit rating of 'AAA(Trk)' along with a 'stable' outlook to Türkiye Garanti Bankası A.S. on the long term national scale, which denotes the highest investment grade. For the long term international foreign currency category, the Bank has been assigned a 'BB+' rating, while the long term international local currency credit rating has been assessed at 'BBB'. Other notes and details of the rating are given in the table below.

Long Term Foreign Currency	: BB+ (Stable outlook)
Long Term International Local Currency	: BBB (Stable outlook)
Long Term National Local Rating	: AAA(Trk) (Stable outlook)
Short Term International Foreign Currency	: B (Stable outlook)
Short Term International Local Currency	: A-3 (Stable outlook)
Short Term National Local Rating	: A -1(Trk) (Stable outlook)
Sponsored Support	: 1
Stand-Alone	: A

JCR commented that Garanti, by way of its improved technological infrastructure has increased its market share especially in the areas of retail, SME and credit card banking services; the success of internal resource generation, decreasing marginal costs through the usage of alternative delivery channels, integrated banking services and centralized operations of the Bank have led it to an environment of sustainable profitability and asset growth.

The Bank's shareholding structure, its well established international relations, stable balance sheet composition and favorable affiliate policies are the factors driving the assigned long term international local currency rating, which is investment grade. The assessed international local and foreign currency ratings are above those granted as the country's sovereign rating.

Furthermore, the Bank has also been assigned the highest rank for 'Stand-Alone' and 'Sponsor-Support' rating category. The financial strength of the shareholders and their assurance to provide funds for the Bank when required as well as the ability of the management to administer the level of risks arising in the institution, are the major reasons for this rating.

We hereby declare that our above statements conform with the principles included in the Board's Communiqué, Serial VIII Nr.39., that it reflects the information we received exactly; 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.

Regards,

Garanti Bank