



TO : INVESTMENT COMMUNITY
FROM : GARANTI BANK / Investor Relations
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SUBJECT : Announcement regarding Moody's Credit Ratings
DATE : June 4, 2014

Moody's, the international rating agency, revised our Bank's credit ratings on June 3, 2014.

Moody's confirmed the Bank's Long Term and Short Term Foreign Currency ratings as "Baa3" and "Prime-3", respectively; and downgraded its Long Term Local Currency Rating to "Baa3" from "Baa2" and Short Term Local Currency Credit Rating to "Prime-3" from "Prime-2". Long Term Local Currency and Long Term Foreign Currency outlook is announced to be "Negative". Moody's confirmed the Bank's Financial Strength Rating as "D+" and announced its outlook as "Stable". Foreign Currency GMTN Program Rating is downgraded to "Baa3" from "Baa2" and Baseline Credit Assessment is downgraded to "ba1" from "baa3".

Moody's downgraded Long Term National Scale Rating to "Aa3.tr" from "Aa2.tr", and confirmed Short Term National Scale Rating as "TR-1"; while announcing their outlook as "Negative".

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