



TO : Investment Community
FROM : Garanti Bank / Investor Relations
SUBJECT : Announcement regarding Fitch Ratings
DATE : August 25, 2016

Announcement regarding Fitch Ratings

Fitch Ratings revised the outlook on Turkey's Sovereign Issuer Default Ratings to "Negative" from "Stable". Accordingly, Fitch revised outlooks on our Bank's ratings to "Negative" from "Stable". At the same time, Fitch affirmed the Bank's Long Term Foreign Currency and Local Currency ratings at BBB, Short Term Foreign Currency and Local Currency ratings at F2, Viability rating at bbb- and Support rating at 2. Affirmation of the ratings reflects Fitch's view that the main shareholder of our Bank continues to have a strong propensity to provide support, notwithstanding the change in sovereign outlook, given our Bank's ownership structure and integration.

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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