



TO : **Investment Community**
FROM : **Garanti Bank / Investor Relations**
SUBJECT : **Announcement regarding Moody's Credit Ratings**
DATE : **June 07, 2018**

International rating agency Moody's downgraded T. Garanti Bankası A.Ş.'s Long-term Local Currency Deposits, Baseline Credit Assessment, Adjusted Baseline Credit Assessment, Long term National Scale rating and Senior Unsecured rating by one notch and placed under review for further downgrade, following the Agency's decision to place Turkey's ratings on review for downgrade on June 1st, 2018. Long-term Foreign Currency (Ba3) and Short-term National Scale rating (TR-1) are also placed on review for downgrade. Short-term ratings were affirmed. Bank's current ratings are as follows:

	Former	Current
Outlook	Stable	Under Review
Long Term FC Deposit	Ba3	Ba3 (Under Review for Downgrade)
Long Term TL Deposit	Ba2	Ba3 (Under Review for Downgrade)
Short Term TL Deposit	Not - Prime	Not - Prime
Short Term FC Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	ba3	b1
Adjusted BCA	ba2	ba3
Senior Unsecured Rating (Regular Bond)	Ba2	Ba3 (Under Review for Downgrade)
Senior Unsecured Rating (Medium-Term Note Program)	(P)Ba2	(P)Ba3
National Scale Rating (NSR) Long Term Deposit	Aa1.tr	A1.tr
NSR Short Term	TR-1	TR-1 (Under Review for Downgrade)

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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