

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding JCR Eurasia Credit Ratings

DATE: June 11, 2019

JCR Eurasia Rating has affirmed the rating of 'AAA (Trk)' along with a 'Stable' outlook for Türkiye Garanti Bankası A.Ş. on the Long Term National Scale, which denotes the investment grade with the highest credit rating note assigned by the agency on its report dated June 11, 2019. On the other hand, the Long Term International Foreign and Local Currency ratings were affirmed at 'BBB' and 'BBB+', respectively within the investment grade category as well.

JCR Eurasia Rating (June 11, 2019)	
Long Term International FC	BBB (Negative)
Long Term International TL	BBB+ (Negative)
Long Term National	AAA (Trk) (Stable)
Short Term International FC	A-3 (Negative)
Short Term International TL	A-2 (Negative)
Short Term National	A-1 +(Trk) (Stable)
Sponsor Support	1
Stand Alone	A

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 BBVA

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