

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: Announcement regarding Moody's Credit Ratings**

**DATE: June 19, 2019**

International rating agency Moody's downgraded T. Garanti Bankası A.Ş.'s Long-term Foreign Currency Deposits, Long-term Local Currency Deposits, Baseline Credit Assessment and Senior Unsecured ratings by one notch, Adjusted Baseline Credit Assessment by two notches and placed negative outlook on June 18th, 2019 following the Agency's decision to downgrade Turkey's sovereign ratings by one notch from Ba3 to B1 on June 14th, 2019. Short-term ratings and national scale ratings were affirmed.

Bank's current ratings are as follows:

	<b>Former</b>	<b>Current</b>
Outlook	Negative	Negative
Long Term FC Deposit	B2 (Negative)	B3 (Negative)
Long Term TL Deposit	B1 (Negative)	B2 (Negative)
Short Term TL Deposit	Not - Prime	Not - Prime
Short Term FC Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	b2	b3
Adjusted BCA	b1	b3
Senior Unsecured Rating (Regular Bond)	B1 (Negative)	B2 (Negative)
Senior Unsecured Rating (Medium-Term Note Program)	(P)B1	(P)B2
National Scale Rating (NSR) Long Term Deposit	A1.tr	A1.tr
NSR Short Term	TR-1	TR-1

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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