

TO: Investment Community
FROM : Garanti BBVA / Investor Relations
SUBJECT: Announcement regarding Fitch Credit Ratings
DATE: June 20, 2019

Fitch Ratings has affirmed T. Garanti Bankası A.Ş.'s ratings on June 20, 2019. Outlook remained 'Negative' on Long-term FC and LC IDR.

Bank's current ratings are as follows.

Fitch (20 June 2019)	
Long Term FC IDR	BB-/ Negative Outlook
Short Term FC IDR	B
Long Term TL IDR	BB/ Negative Outlook
Short Term TL IDR	B
Viability Rating	b+
Support	3
National Long-term Rating	AA(tur)
National Long-term Rating Outlook	Stable
Long Term Senior unsecured notes	BB-
Short Term Senior unsecured notes	B
Subordinated notes	B+

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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