

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding Fitch Credit Ratings

DATE: July 19, 2019

Following the downgrade of Turkey's sovereign rating by one notch to 'BB-' on 12 July 2019; Fitch Ratings has revised down some of the ratings of Türkiye Garanti Bankası A.Ş. on 19 July 2019.

Bank's current ratings are as follows.

	Former	Current
Long Term FC IDR	BB-/ Negative Outlook	B+/ Negative Outlook
Short Term FC IDR	B	B
Long Term TL IDR	BB/ Negative Outlook	BB-/ Negative Outlook
Short Term TL IDR	B	B
Viability Rating	b+	b+
Support	3	4
National Long-term Rating	AA(tur)	AA(tur)
National Long-term Rating Outlook	Stable	Stable
Long Term Senior Unsecured Notes	BB-	B+
Short Term Senior Unsecured Notes	B	B
Subordinated Notes	B+	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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