

**TO: Investment Community**  
**FROM : Garanti BBVA / Investor Relations**  
**SUBJECT: S&P Rating Withdrawal**

**DATE: September 27, 2019**

The credit rating service provided by S&P Global Ratings Europe Limited ("S&P") to our bank was canceled mutually and the rating process was terminated. In this context, the Bank's credit ratings issued by S&P on 31 July 2019 are as follows:

Outlook	Negative
Long Term FC ICR	B+
Long Term TL ICR	B+
Stand-alone Credit Profile (SACP)	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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