

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding Fitch Credit Ratings

DATE: November 12, 2019

Following the update of the outlook on Turkey's Long Term FC IDR to "Stable" from "Negative" on 1 November 2019; Fitch Ratings has revised the outlook on Garanti's Long Term FC IDR to "Stable" on 12 November 2019.

Bank's current ratings are as follows.

	Former	Current
Long Term FC IDR	B+/ Negative Outlook	B+/ Stable 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	4	4
National Long-term Rating	AA(tur)	AA(tur)
National Long-term Rating Outlook	Stable	Stable
Long Term Senior Unsecured Notes	B+	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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