

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: Announcement regarding Fitch Credit Ratings**

**DATE: September 2, 2020**

Following the revision of the outlook on Turkey's Long-Term IDRs to Negative from Stable on 21 August 2020; International rating agency Fitch Ratings has revised the outlook on Garanti's Long Term LC IDR to "Negative" from Stable on 1 September 2020.

Bank's current ratings are as follows.

	<b>Former</b>	<b>Current</b>
Long Term FC IDR	B+/ Negative Outlook	B+/ Negative Outlook
Short Term FC IDR	B	B
Long Term TL IDR	BB-/ Stable 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

**Contact Garanti BBVA Investor Relations:**

**Tel: +90 212 318 2352**

**Fax: +90 212 216 5902**

**E-mail: [investorrelations@garantibbva.com.tr](mailto:investorrelations@garantibbva.com.tr)**

**[www.garantibbvainvestorrelations.com](http://www.garantibbvainvestorrelations.com)**