

TO: Investment Community
FROM : Garanti BBVA / Investor Relations
SUBJECT: Announcement regarding Fitch Credit Ratings

DATE: May 19, 2020

International rating agency Fitch Ratings affirmed the Bank's long-term FC IDR rating at B + level, while revising its outlook to negative from stable on May 19, 2020.

Bank's current ratings are as follows.

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