

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding Moody's ratings

DATE: September 15, 2020

Following the downgrade of Turkey's sovereign rating to B2 with negative outlook from B1 with negative outlook on 11 September 2020; International rating agency Moody's has downgraded Garanti BBVA's foreign currency long-term deposit rating to "Caa1" with negative outlook from B3 with negative outlook on 15 September 2020. Current ratings of the Bank are as follows:

Outlook	Negative
Long Term FC Deposit	Caa1 (Negative)
Long Term TL Deposit	B2 (Negative)
Short Term TL Deposit	Not – Prime
Short Term FC Deposit	Not – Prime
Baseline Credit Assessment - BCA	b3
Adjusted BCA	b3
Senior Unsecured Rating (Regular Bond)	B2 (Negative)
Senior Unsecured Rating (Medium-Term Note Program)	(P)B2
National Scale Rating (NSR) Long Term Deposit	A1.tr
NSR Short Term	TR-1

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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