

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding Moody's ratings

DATE: December 10, 2020

International rating agency Moody's upgraded the long-term foreign currency deposit rating of Garanti BBVA to B2 from Caa1, with negative outlook. The rating action is driven by changes in the local currency and foreign currency country ceilings applied to the jurisdictions of the banks following the publication of Moody's updated Local and Foreign Currency Country Ceilings for Bonds and Other Obligations Methodology on 7 December 2020. Bank's current ratings are as follows:

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|--|---------------|
| Outlook | Negative |
| Long Term FC Deposit | B2 (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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