

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding JCR Eurasia Rating Credit Ratings

DATE September 29, 2021

On its report dated September 29, 2021, JCR Eurasia Rating has affirmed the T. Garanti Bankası A.Ş.'s Long Term International Foreign and Local Currency ratings, within the investment grade category, as 'BBB-' and 'BBB', respectively while revising the Outlook to "Stable" from "Negative". The Bank's Long Term National Scale rating has been affirmed as 'AAA (Trk)' with 'Stable' outlook which denotes the investment grade with the highest credit rating note assigned by the agency.

Bank's current ratings are as follows:

JCR Eurasia Rating	Current	Former
Long Term International FC	BBB- (Stabil)	BBB- (Negatif)
Long Term International TL	BBB (Stabil)	BBB (Negatif)
Long Term National	AAA (Trk) (Stabil)	AAA (Trk) (Stabil)
Short Term International FC	A-3 (Stabil)	A-3 (Negatif)
Short Term International TL	A-3 (Stabil)	A-3 (Negatif)
Short Term National	A-1 +(Trk) (Stabil)	A-1 +(Trk) (Stabil)
Sponsor Support	1	1
Stand Alone	A	A

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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