

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

DATE: December 13, 2021

Fitch Credit Ratings has revised the Outlook on Turkey's long term Issuer Default Ratings(IDRs) to "Negative" from "Stable" on December 2, 2021 and affirmed the IDRs at "BB-" rating. Following this revision, Fitch Ratings has also revised the Bank's long term local currency and foreign currency IDR outlooks to "Negative" from "Stable" on December 10, 2021. Bank's current ratings are as follows.

	Current Ratings
Long Term FC IDR	B+ / Negative Outlook
Short Term FC IDR	B
Long Term TL IDR	BB- / Negative Outlook
Short Term TL IDR	B
Viability Rating	b+
Support	4
National Long Term Rating	AA(tur)
National Long Term Rating Outlook	Negative
Long term senior unsecured notes	B+
Short term senior unsecured notes	B
Subordinated notes	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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