

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

**DATE: July 27, 2022**

Fitch Credit Ratings has downgraded Turkey's Long Term Foreign Currency Issuer Default Ratings (IDR) to "B" from "B+" with Negative Outlook, on July 8th, 2022. Following this revision, Fitch Ratings has also revised the Bank's Long Term Foreign and Local Currency IDRs to "B-" from "B" and "B" from "B+", respectively. The agency also has decreased the Bank's Viability Rating to "b" from "b+", on July 26, 2022. In addition, the Long Term Senior Unsecured Notes and Subordinated notes of the Bank has also been downgraded to "B-" from "B" and to "CCC" from "B-", respectively. Bank's current ratings are as follows.

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