

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding Fitch Ratings

DATE: September 25, 2023

Fitch Credit Ratings has affirmed Garanti BBVA's Long Term Foreign and Local Currency IDRs at "B-" and "B", respectively and revised the Outlooks to Stable from Negative on September 22, 2023, following the revision of the Outlook on Türkiye's Long-Term IDR to Stable from Negative on 8 September 2023. The agency has also affirmed the Bank's Viability Rating at "b". Bank's current ratings are as follows.

	Current Rating	Prior
Long Term FC IDR	B- / Stable Outlook	B- / Negative Outlook
Short Term FC IDR	B	B
Long Term TL IDR	B / Stable 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+	CCC+

**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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