

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

DATE: April 1, 2022

Fitch Ratings has affirmed the Bank's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B', and its Long-Term Local Currency IDR at 'B+' on 31.03.2022. The Outlooks remain on Negative mirroring the sovereign Outlook. Fitch has also affirmed the bank's Viability Rating (VR) at 'b+' and removed it from Rating Watch Negative. Bank's current ratings are as follows.

	Current Ratings	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+ / Rating Watch Negative
Support	4	4
National Long Term Rating	AA(tur)	AA(tur)
Long term senior unsecured notes	B	B
Short term senior unsecured notes	B	B
Subordinated notes	B-	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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