

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

DATE: February 25, 2022

Fitch Credit Ratings has downgraded Turkey's Long Term Foreign and Local Currency Issuer Default Ratings (IDR) to "B+" from "BB-", and the country ceiling to "B+" from "BB-" on February 11, 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 "BB-", respectively. The agency also has placed the Bank's Viability Rating on "Rating Watch Negative", on February 25, 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 "B-" from "B", respectively. 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	BB- / Negative Outlook
Short Term TL IDR	B	B
Viability Rating	b+ / Rating Watch Negative	b+
Support	4	4
National Long Term Rating	AA(tur)	AA(tur)
National Long Term Rating Outlook	Negative	Negative
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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