

TO: Investment Community
FROM : Garanti BBVA / Investor Relations
SUBJECT: Announcement regarding Moody's Ratings

DATE: August 16, 2022

International rating agency Moody's downgraded Garanti BBVA's long-term foreign-currency and local-currency deposit ratings to B3 from B2. The rating action follows Moody's's downgrading of Türkiye's sovereign bond rating to B3 with stable outlook from B2 with negative outlook, which also resulted in the downgrading of the country ceilings for foreign-currency to B3 from B2 and local-currency to B1 from Ba3 on 12 August 2022. Moody's also affirmed Garanti BBVA's BCA and the Adjusted BCA at b3. Bank's current ratings are as follows:

	Current Rating	Prior
Outlook	Stable	Negative
Long Term FC Deposit	B3 (Stable)	B2 (Negative)
Long Term TL Deposit	B3 (Stable)	B2 (Negative)
Short Term FC Deposit	Not - Prime	Not - Prime
Short Term TL Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	b3	b3
Adjusted BCA	b3	b3
Senior Unsecured Rating (Regular Bond)	B3 (Stable)	B2 (Negative)
Senior Unsecured Rating (Medium-Term Note Program)	(P) B3	(P) B2
National Scale Rating (NSR) Long Term Deposit	Baa1.tr	A1.tr
National Scale Rating (NSR) Short Term	TR-2	TR-1

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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