

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

DATE: September 17, 2024

The international rating agency Fitch Ratings raised Türkiye's credit rating from "B+" to "BB-" on September 6, 2024, and changed the rating outlook to Stable. Following this, on 17 September 2024, Fitch upgraded Garanti BBVA's Long-Term Foreign Currency and Local Currency IDRs from "B" to "BB-" and from "B+" to "BB-", respectively, also changing the outlook to Stable. Additionally, Fitch Ratings raised Garanti BBVA's Viability Rating from "b+" to "bb-".

Bank's current ratings are as follows:

Fitch (17 September 2024)	Current	Previous
Long Term FC IDR	BB- / Stable Outlook	B / Positive Outlook
Short Term FC IDR	B	B
Long Term TL IDR	BB- / Stable Outlook	B+ / Positive Outlook
Short Term TL IDR	B	B
Viability Rating	bb-	b+
Shareholder Support	bb-	b
Long Term Senior unsecured notes	BB-	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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