

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding Moody's rating upgrade

DATE: July 24, 2024

On 19 July 2024, Moody's upgraded the Government of Türkiye's sovereign rating to B1 from B3 (with a positive outlook) and Türkiye's foreign-currency country ceiling to Ba3 from B2 and the local-currency country ceiling to Ba1 from Ba3. Following this rating action, Moody's upgraded Garanti BBVA's Long Term Foreign and Local Currency Deposit Ratings by three notch to Ba3 from B3 on 23 July 2024. Garanti BBVA's standalone credit assessment (BCA) and Adjusted BCA were also upgraded to b1 and ba3, respectively, from b3. Moody's stated that: "The upgrade of Garanti BBVA's standalone BCA to b1, reflects the improvement of the operating environment and a track record of resilient performance by the bank." Positive outlook on ratings has been maintained.

Bank's current ratings are as follows:

Moody's	Previous	Current
Outlook	Positive	Positive
Long Term FC Deposit	B3 (Positive)	Ba3 (Positive)
Long Term TL Deposit	B3 (Positive)	Ba3 (Positive)
Short Term TL Deposit	Not - Prime	Not - Prime
Short Term FC Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	b3	b1
Adjusted BCA	b3	ba3
Subordinated Bond (Foreign)	Caa2 (hyb)	B2 (hyb)
Senior Unsecured Rating (Medium-Term Note Program)	(P) B3	(P) Ba3
National Scale Rating (NSR) Long Term Deposit	A1.tr	Aaa.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

Contact Garanti BBVA Investor Relations:

Tel: +90 212 318 2352

Fax: +90 212 216 5902

E-mail: investorrelations@garantibbva.com.tr

www.garantibbvainvestorrelations.com