

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: Announcement regarding Fitch Ratings**

**DATE: March 18, 2024**

Fitch Ratings has upgraded Garanti BBVA's Long-Term Foreign Currency and Local-Currency Issuer Default Ratings (IDRs) to "B" from "B-" and to "B+" from "B", respectively and revised the Outlooks to "Positive" from "Stable" on March 15, 2024. The rating action follows the upgrade of Türkiye's Long-Term IDR to "B+/Positive" from "B/Stable" on March 8th, 2024. The agency has also upgraded the Bank's Long-Term Senior Unsecured Debt and Subordinated Debt ratings to "B" from "B-" and to "B-" from "CCC+", respectively and the Shareholder Support rating to "b" from "b-". The Bank's Viability Rating has also been placed on Rating Watch Positive (RWP) at "b". Bank's current ratings are as follows:

	Current Rating	Prior
Long Term FC IDR	B / Positive Outlook	B- / Stable Outlook
Short Term FC IDR	B	B
Long Term TL IDR	B+ / Positive Outlook	B / Stable Outlook
Short Term TL IDR	B	B
Viability Rating	b (Rating Watch Positive)	b
Shareholder Support	b	b-
National Long Term Rating	AA(tur)	AA(tur)
Long term senior unsecured debt	B	B-
Short term senior unsecured debt	B	B
Subordinated debt	B-	CCC+

*\*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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