

**TO: Investment Community**

**FROM : Garanti BBVA / Investor Relations**

**SUBJECT: Announcement regarding Moody's rating upgrade**

**DATE: July 31, 2025**

On 25 July 2025, Moody's upgraded the Government of Türkiye's sovereign rating to Ba3 from B1 (with a stable outlook from positive) and Türkiye's foreign-currency country ceiling to Ba2 from Ba3 and the local-currency country ceiling to Baa3 from Ba1. Following this rating action, on 30 July 2025 Moody's upgraded Garanti BBVA's Long Term Foreign and Local Currency Deposit Ratings to Ba2 from Ba3. Garanti BBVA's standalone credit assessment (BCA) and Adjusted BCA were also upgraded to ba3 and ba2, from b1 and ba3, respectively.

Bank's current ratings are as follows:

Moody's	Previous	Current
Outlook	Positive	Positive
Long Term FC Deposit	Ba3 (Positive)	Ba2 (Positive)
Long Term TL Deposit	Ba3 (Positive)	Ba2 (Positive)
Short Term TL Deposit	Not - Prime	Not - Prime
Short Term FC Deposit	Not - Prime	Not - Prime
Baseline Credit Assessment - BCA	b1	ba3
Adjusted BCA	ba3	Ba2
Subordinated Bond (Foreign)	B2 (hyb)	B1 (hyb)
Senior Unsecured Rating (Medium-Term Note Program)	(P) Ba3	(P) Ba2
National Scale Rating (NSR) Long Term Deposit	Aaa.tr	Aaa.tr
National Scale Rating (NSR) Short Term	TR-1	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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