

# Garanti BBVA's Ratings

## CORPORATE GOVERNANCE RATING

### JCR EURASIA RATINGS (OUTLOOK: STABLE)

*Overall Compliance Score: 9.77*

Garanti BBVA is included in the Borsa Istanbul (BIST) Corporate Governance Index by achieving an overall corporate governance score of 9.77 assigned by JCR Eurasia Ratings for its superior compliance with Capital Markets Board Corporate Governance Principles.

SECTIONS	WEIGHT	SCORE
Shareholders	25%	9.67
Disclosure and Transparency	25%	9.76
Stakeholders	15%	9.86
Board of Directors	35%	9.81

## CREDIT RATINGS

Garanti BBVA is rated by Fitch Ratings, Moody's and JCR Eurasia. The Long Term LC and FC ratings of Garanti BBVA assigned by JCR Eurasia Ratings represent investment grade.

### FITCH RATINGS (SEPTEMBER, 2020)

(Outlook: Negative)

Long Term FC **B+**  
Long Term LC **BB-**

### MOODY'S (DECEMBER, 2020)

(Outlook: Negative)

Long Term FC Deposits **B2**  
Long Term LC Deposits **B2**

### JCR EURASIA RATINGS (AUGUST, 2020)

(Outlook: Negative)

Long Term International FC **BBB-**  
Long Term International LC **BBB**



*For detailed information on Garanti BBVA's ratings, their definitions, rating and outlook actions, please refer to Ratings Section of Garanti BBVA Investor Relations website.*