

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding revised Corporate Governance Ratings

DATE: December 10, 2021

Our Bank has signed an agreement with JCR Eurasia Rating, which is an authorized rating agency operating under the license of the Capital Markets Board of Turkey ("CMB") in accordance with the Corporate Governance Principles issued by the CMB, on 14.07.2021 for a period of one year. As a result of JCR Eurasia Rating's assessment for 2021, our Bank's Corporate Governance compliance score has been increased to 9.79 from 9.77 (over 10) and the outlook has been revised up to Positive from Stable. The rise in 'Public Disclosure and Transparency' sub-section in 2021 has increased the Bank's overall compliance score. Considering the positive contribution of the Board of Directors Diversity and Compliance Policy published on 08 July 2021 and the female representation target in the Board of Directors of 25% by the end of 2025, the outlook of the main section of the Board of Directors of the Bank is "Positive".

The Bank managed to maintain high level of compliance previously attained in the main sections of Shareholders, Stakeholders and Board of Directors. The Bank's overall Corporate Governance Rating is determined, in compliance with the relevant regulations of the CMB, under the weighted four sub-sections. Compliance levels in each of the four main sections with comparison to the previous year are as below.

Main Sections	Weight	Dec 11, 2020	Dec 10, 2021
Shareholders	25%	9.67	9.67
Public Disclosure and Transparency	25%	9.76	9.85
Stakeholders	15%	9.86	9.86
Board of Directors	35%	9.81	9.81
Corporate Governance Overall Score		9.77	9.79

The Bank will remain to be within the scope of Borsa İstanbul Corporate Governance Index due to its overall corporate governance compliance score being higher than the threshold score of "7". Corporate Governance Rating Report prepared by JCR Eurasia Rating is accessible on the Bank's Investor Relations website (www.garantibbvainvestorrelations.com).

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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