

Corporate Governance Rating

This Revised Report has been prepared by JCR-ER in compliance to the regulations of Capital Markets Board of Turkey

Publication Date: 08/12/2025

Sector: Banking

T. GARANTİ BANKASI A.Ş.

Ratings

Overall Score	9.81	AAA(Trk)/aaa (Stable)
Shareholders	9.73	AAA(Trk)/aaa (Stable)
Public Disclosure & Transparency	9.85	AAA(Trk)/aaa (Stable)
Stakeholders	9.87	AAA(Trk)/aaa (Stable)
Board of Directors	9.81	AAA(Trk)/aaa (Stable)

Company Profile

Trade Name	T. GARANTİ BANKASI A.Ş.
Address	Nispetiye Mah. Aydar Cad. No:2 Beşiktaş/ İSTANBUL
Chairman	Mr. Süleyman SÖZEN
CEO	Mr. Mahmut AKTEN
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Bank Overview

Türkiye Garanti Bankası A.Ş. (Garanti BBVA or the Bank), (credit ratings by JCR-ER on September 30, 2025: **"AAA (tr)/Stable"** on the Long-Term National Scale and **"J1+ (tr) Stable"** on the Short-Term National Scale) was established in 1946. A large-scale deposit bank, Garanti BBVA carries out its activities in every segment of the banking sector, including corporate, commercial, SME, payment systems, retail, private and investment banking services. In addition to its major fields of activity, through its numerous subsidiaries the Bank provides related non-banking financial services in the field of factoring, leasing, pensions, insurance, brokerage and asset management. Alongside its nationwide coverage network of 790 branches, the Bank has 7 foreign branches and 1 international representative office as of 3Q2025.

Banco Bilbao Vizcaya Argentaria S.A (BBVA), one of the leading banking groups in Europe, is the sole major shareholder of the Bank with 85.97% of shares. The remaining 14.03% of shares are held by a variety of investors that includes domestic along with foreign retail and institutional investors across the globe. The Bank's shares have been traded on the Borsa Istanbul (BIST) index since 1990, and the actual free float rate is 13.99% as of September 30, 2025.

The Bank's Board of Directors consists of 11 members, of whom 2 hold executive responsibilities. In addition, 3 members serve in an independent status. Audit, Corporate Governance, Risk and Remuneration Committees have been established within the scope of the Board of Directors.

Strengths

- Publishing the integrated annual report in alignment with the Türkiye Sustainability Reporting Standards, providing a holistic view of the Bank's financial and non-financial performance,
- Enabling stakeholders to access up-to-date information quickly and transparently through the broad range of content offered on the Investor Relations website,
- Supporting service quality through innovative digital banking solutions and an enhanced user experience,
- Sustainable products & services, innovative actions on sustainable finance and actions taken in line with the 2050 carbon-neutral target,
- Highly qualified members of the Board of Directors in terms of education and experience,
- Effective and comprehensive internal control, internal audit and risk management systems.

Constraints

- Absence of any provision in the articles of association of the Bank to broaden the exercise of minority rights beyond the current legislation for shareholders holding less than 5% of the share capital,
- The ratio of female members on the Board of Directors falling below 25%,
- Lack of disclosure of the per-person remuneration of the top managers and the Board Members,
- The insurance amount against the losses to be caused by the faults of the Members of the Board of Directors during their duties remaining below 25% of the Bank's capital.