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Türkiye Garanti
Bankası
A.Ş.

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9.81

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RATINGS

Main Sections	December 09, 2022
Shareholders	9.73
Public Disclosures and Transparency	9.85
Stakeholders	9.87
Board of Directors	9.81
Overall	9.81

Sector: Banking

Cheif Analyst

Merve HAYAT

+90 212 352 56 73

merve.hayat@jcrer.com.tr

Analyst

Cihat KESKİN

+90 212 352 56 73

cihat.keskin@jcrer.com.tr

Press Release

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JCR Eurasia Rating has assigned **TÜRKİYE GARANTİ BANKASI A.Ş. (the Bank)** an overall compliance score of **(9.81)** with CMB Corporate Governance Principles along with a **(Positive)** outlook. The Bank's compliance levels in each of the four main sections over the last two terms are submitted in the table below.

Main Section	10.12.2021	09.12.2022
Shareholders	9.67	9.73
Public Disclosure & Transparency	9.85	9.85
Stakeholders	9.86	9.87
Board of Directors	9.81	9.81
Overall Score	9.79	9.81

In addition to the compliance analyses conducted according to CMB regulations, in order to further strengthen the level of rating discrimination and provide sectoral and international comparisons, the notations obtained by the Bank corresponding to the levels in JCR Eurasia Rating's additional unique measurements included in its original methodology are displayed in the table below:

December 09, 2022				
Fields	Numerical Value	Convergence Level	Notch Degree	Outlook
Shareholders	97.30	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Stable
Public Disclosure and Transparency	98.50	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Stable
Stakeholders	98.73	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Stable
Board of Directors	98.07	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Positive
Overall	98.08	AAA(Trk) (Distinctive)	(aaa) (Exceptional)	Positive

According to JCR Eurasia Rating's methodological infrastructure and notation representation, the level of overall compliance of the Bank with the CMB Corporate Governance Principles corresponds to the **[AAA (Trk) / Distinctive]** category and its notch degree to the level of **[aaa / Exceptional]**.

In the monitoring period, the Bank has managed to maintain the level of compliance attained in the previous year across the main sections of Public Disclosure & Transparency and Board of Directors.

Additionally, in this period;

- Investors were given the opportunity to sell their shares above the market price through the voluntary tender offer launched to acquire for the entire shares not already owned by BBVA, the main shareholder of the Bank.
- The Bank conducted double materiality analysis by determining the priority issues for stakeholders through surveys and various studies; and added performance criteria to all employees, including the board of directors, in line with the sustainable financing target updated to EUR 300bn.

The Bank's compliance note in the Shareholders main section was increased from 9.67 to 9.73, and in the Stakeholders main section was increased from 9.86 to 9.87 thanks to above positive development in this monitoring period. The increases of notes in these sections also constitute the basis underlying the rise in the Bank's general compliance note from **9.79** to **9.81**.

Furthermore, there is a target of 25% of the Board of Directors to be composed of female members by the end of 2025 with the BoD Sustainability and Diversity Policy was published on July 08, 2021. Considering the positive contribution it will create on the structure of the Board of Directors, the outlook of the main section of the Board of Directors has been determined as **"Positive"**.

For more information regarding the rating results, contact our analyst **Mrs. Merve HAYAT** and **Mr. Cihat KESKİN**.

JCR EURASIA RATING
General Manager