

Corporate Credit Rating

☐ New ☒ Update

Sector: Banking

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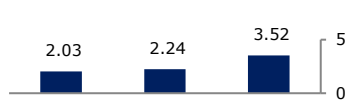
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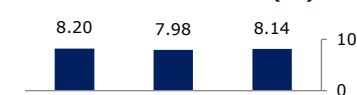
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026

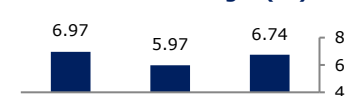
NPL Ratio (%)



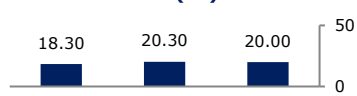
Asset Market Share (%)



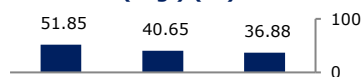
Net Interest Margin (%)



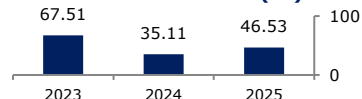
CAR (%)



Pretax Profit / Equity (avg.) (%)



Asset Growth Rate (%)



Türkiye Garanti Bankası A.Ş

JCR Eurasia Rating has evaluated "Türkiye Garanti Bankası A.Ş." investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BBB-' and 'BBB' respectively, with 'Stable' outlooks, above the sovereign ratings and outlooks of Republic of Türkiye, considering synergy driven by the sole shareholder, Banco Bilbao Vizcaya Argentaria S.A. ("BBVA"), as one of the leading banking groups in Europe.

Türkiye Garanti Bankası A.Ş. (hereinafter referred to as "Garanti" or "the Bank"), operating in the fields of corporate, private, commercial, SME, investment and retail banking through its diversified clientele and integrated business mix, is a foreign deposit bank and one of the market leaders in the Turkish financial system. Banco Bilbao Vizcaya Argentaria S.A. ("BBVA"), having strong position in European Banking Sector with an asset and equity sizes of EUR 860bn and EUR 62bn respectively, as of December 31, 2025, has been the sole shareholder of the Bank consequent to the share transfer between Doğuş Group and BBVA finalized on March 22, 2017 raising the BBVA's stake to 49.85% from 39.90%. On March 31, 2022, the voluntary tender offer process of 36.12% shares launched by BBVA and approved by CMB. Hence, BBVA's current stake at Garanti has reached 85.97% and Garanti's 14.03% of stakes have been currently traded on the Borsa Istanbul (BIST).

As of 1H2026, Garanti's widespread distribution network of 790 domestic branches, 5 foreign branches, 1 representative office abroad, 23,288 employees with its subsidiaries, comprehensive and digitalized infrastructure of its alternative delivery channels and its affiliates bolster the franchise strength of the Bank.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustainable profitability indicators with consistent core revenue generation reflecting healthy operational performance,
- Strong solvency regularly underpinned through the Tier2 issuances during the reviewed periods,
- Drawing on a wide spectrum of funding sources with broad-based deposit structure with capability to international financing resources,
- Resilient liquidity indicators anchored by balanced maturity profile with an ability to access to long-term borrowing framework,
- Comprehensive loan portfolio underpinning solid market share enduring industry presence,
- Deep-rooted operating history and competitive advantage through healthy operational performance with well-established digitalization practices,
- High level of compliance with corporate governance principles, risk management framework and sustainability policies.

Constraints

- Upward trend in NPL ratio notwithstanding ongoing disposal of non-performing loans through the sales during 2026,
- Sensitivity of operating environment in Turkish banking sector considering macroeconomic risks.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. Having material market share in the Turkish financial system, strong branch network, well diversified loans book, liquidity position with diversified funding composition, capitalization level as buffer against stress periods above the minimum legal limits and strong shareholder structure as well as the asset quality and possible uncertainties in the macroeconomic conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Bank's financial structure and global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector besides the attainability of the Bank's budgeted projections, the asset quality will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.