

## Corporate Credit Rating

New  Update

**Sector:** Banking

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating 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 Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on Sep 1, 2025

## Türkiye Garanti Bankası A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Türkiye Garanti Bankası A.Ş." in the 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 772bn and EUR 60bn respectively, as of December 31, 2024, 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 1H2025, Garanti's widespread distribution network of 790 domestic branches, 7 foreign branches, 1 representative office abroad, 22,985 employees with its subsidiaries, comprehensive and digitalized infrastructure of its alternative delivery channels and its affiliates bolster the franchise strength of the Bank.

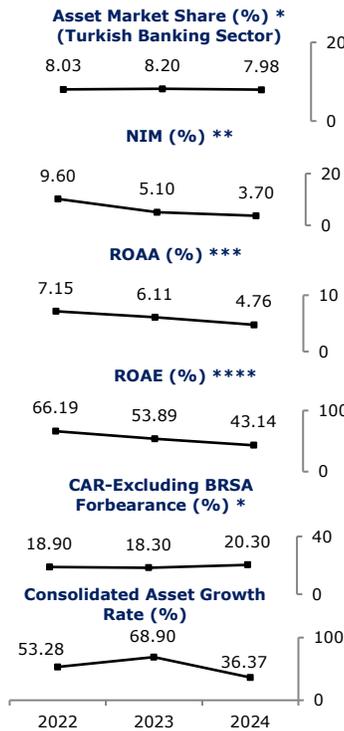
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Maintenance of solid core banking revenue and profitability indicators, despite funding cost still pressuring sector wide NIM in 1H2025,
- Strong capital adequacy ratios in the analysed period and expected contribution of Tier-2 bond issued in 3Q2025,
- Reasonable NPL ratio, despite accelerated NPL inflow particularly over the last two quarters,
- Satisfactory liquidity metrics supporting financial position,
- Well diversified loan portfolio underpinning market position and influence,
- Sticky deposit structure together with diversified funding sources through access to capital markets and international financing opportunities,
- 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

- Structural maturity mismatch and short-term profile of deposits across the sector,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.



\*Unconsolidated

\*\*According to the Bank's calculations

\*\*\*ROAA: Profit Before Tax/Total Assets (Avg.)

\*\*\*\*ROAE: Profit Before Tax/Equity (Avg.)

Considering the aforementioned factors, the Bank's Long-Term National Rating has been affirmed at 'AAA (tr)'. Strong capital adequacy to absorb incidental losses and CET1 share, sustainable earnings power with core indicators, satisfactory liquidity position well above legal limits and reasonable NPL ratio as well as 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'. Global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector 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.