

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding revised Corporate Governance Ratings

DATE: December 11, 2020

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 14.07.2020 for a period of one year. As a result of JCR Eurasia Rating’s assessment for 2020, our Bank’s Corporate Governance compliance score has been revised up to 9.77 from 9.73 (over 10) and the outlook has been assigned as Stable.

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. The rise in two sub-sections in 2020 has increased the Bank’s overall compliance score.

| MAIN SECTIONS | WEIGHT | DEC 11, 2019 | DEC 11, 2020 |
|---|--------|--------------|--------------|
| Shareholders | 25% | 9,67 | 9,67 |
| Disclosure and Transparency | 25% | 9,67 | 9,76 |
| Stakeholders | 15% | 9,86 | 9,86 |
| Board of Directors | 35% | 9,76 | 9,81 |
| Corporate Governance Overall Score | | 9,73 | 9,77 |

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.garantibbvayatirimciiliskileri.com and 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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