

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding forward looking statements on the expectations for the year 2020

DATE: July 29, 2020

Reference: Public disclosure of Türkiye Garanti Bankası A.Ş. (Garanti) on 08.01.2020.

As per the Article 10 of the "Communiqué on Material Events Disclosure" (II-15.1) of Capital Markets Board, T. Garanti Bankası A.Ş. has announced its forward looking statements regarding the expectations for the year 2020. You may access the related presentation that was published on the Public Disclosure Platform, the Bank's website and Garanti BBVA Investor Relations' website at www.garantibbvainvestorrelations.com in Operating Plan Guidance Presentations section.

Within the framework of the changes in the operating environment due to the Covid-19 outbreak, the following revisions were made in 2020 Operating Plan Guidance.

	2020 GUIDANCE	REVISED 2020 YE EXPECTATIONS
TL Loans (YoY)	High-teens	~25%
FC Loans (in US\$, yoy)	Shrinkage	Shrinkage
NIM Incl. Swap Cost	70-80bps expansion	~50bps expansion
Excl. CPI	High-single digit	High single digit shrinkage
Fee Growth (YoY)	Low-teens	<10%
OPEX Growth (YoY)	~ 6.5%	~6.5%
NPL ratio	~ 200bps	<300bps
Net Cost of Risk	High-teens	Low-teens

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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