

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding forward looking expectations

DATE: July 28, 2022

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 2022 on February 02, 2022. You may access the related presentation that was published on the Public Disclosure Platform, the Bank's website and Garanti Bank Investor Relations' website at www.garantibbvainvestorrelations.com in Operating Plan Guidance section.

With stronger than expected performance and economic activity in the first half of the year, the following revisions were made in 2022 Operating Plan Guidance. Accordingly, the return on equity has been revised upwards.

	2022 Operating Plan	Revised 2022 Operating Plan
TL Loans (YoY)	>25%	>50%
FC Loans (YoY, in US\$)	Shrinkage	Shrinkage
Net Cost of Risk (excluding currency impact)	<150bps	<150bps
NIM (including CPI Income & swap cost)	+ 50-75 bps	+ >400bps* <i>*Depends on October CPI reading</i>
Core NIM (including swap cost, excluding CPI Income)	Flattish	+ 175bps
Net F&C growth (YoY)	>25%	> 60%
OPEX growth (YoY)	~avg. CPI	< avg. CPI
ROAE	>20%	>45%

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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