

TO: Investment Community

FROM : Garanti BBVA / Investor Relations

SUBJECT: Announcement regarding forward looking expectations

DATE September 9, 2021

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 2021. 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 changing macroeconomic expectations as of September 2021, the following revisions were made in 2021 Operating Plan Guidance.

Accordingly, the return on equity has been revised upwards.

Higher economic activity has a positive impact on loan growth, commission income and asset quality, which enabled the Bank to revise up its profitability forecasts.

	2021 Operating Plan	Revised 2021 Operating Plan
Macroeconomic Expectations		
GDP Growth	5%	9%
CBRT Funding Cost (year-end)	14%	18%
Inflation (year-end)	10.5%	17%
Garanti BBVA Operating Plan		
TL Loans (YoY)	Mid-teens	>20%
FC Loans (YoY, in US\$)	Shrinkage	Shrinkage
NPL Ratio	<6%	<4.5%
Net Cost of Risk (excluding currency impact)	<200bps	<150bps
NIM incl. swap cost	~100bps contraction	~100bps contraction
Net F&C growth (YoY)	Mid-teens	~30%
OPEX growth (YoY)	~CPI	~CPI
ROAE	Mid-teens	Mid-to-High 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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