

About the Report

As T.Garanti Bankası A.Ş. ('Garanti BBVA'), we are pleased to present our 6th integrated annual report, which shares our forward looking strategy with a holistic assessment of our financial and non-financial performance.

This report aims to communicate with all our stakeholders in a clean and comprehensive way about how we create value for our stakeholders, our forecasts, how we take action against possible risks and opportunities - not just as a Bank, but as an institution that acts responsibly towards the environment, human and society.

The 2022 Integrated Annual Report has been prepared to cover the year 1 January - 31 December 2022. Significant events after this date and up to the date of approval of the Board of Directors, 13 March 2023, are also included in the report. Unless otherwise stated, the report includes information about its activities in Turkey, its international subsidiaries in the Netherlands and Romania, its overseas branches in Cyprus and Malta, and one international representative office in Shanghai.

As a member of the IFRS Foundation Sustainability Alliance and a founding

member of the Integrated Reporting Turkey Association (ERTA), we prepared the report in accordance with the IFRS Foundation Integrated Reporting Framework. In this context, as suggested in the Integrated Reporting Framework, the connection between the material issues, business strategy and performance in 2022 is clearly established. Additionally in the report, we present our value creation model, double materiality analysis, our annual activities, financial and nonfinancial performance, our expectations, our targets in key material issues and our approach to corporate governance and risk management, in detail.

Our 2022 Integrated Annual Report has been prepared in accordance with GRI Standards. There are 6 main chapters titled "Introduction", "About Garanti BBVA", "Our Value Creation", "Value We Created in 2022", "Our Governance" and "Financial Reports and Appendices". It also includes the GRI Financial Services Sector disclosures, United Nations Global Compact ('UNGC') and Women's Empowerment Principles ('WEPs') Progress Report, and a summary table of climate related disclosures in accordance with the Task Force on Climate Related Financial Disclosures

('TCFD') recommendations. The Report includes the Impact Report published in accordance with the Principles for Responsible Banking developed by the United Nations Environment Program Finance Initiative ('UNEP FI'), of which Garanti BBVA is a signatory. 2022 Integrated Annual Report, which has been audited by Ernst & Young and published with the decision of the Board of Directors, will be presented at the Bank's Ordinary General Shareholders' Meeting.

Ernst & Young provided reasonable assurance on the financial information in the annual report that was audited independently; and limited assurance on non-financial selected information defined in detail in the auditor's report. In the report, we have marked the non-financial data audited for the year 2022 in the relevant tables. With this demonstration, as Garanti BBVA, in our own reporting, we aimed to prevent "greenwashing", which is the process of giving false impressions or misleading information on sustainability issues.

INTRODUCTION

The first chapter provides a foreword on the reflection of Garanti BBVA's value creation story on 2022 Integrated Annual Report, keynote messages by, Chairman of Garanti BBVA and CEO of Garanti BBVA.

ABOUT GARANTİ BBVA

In the second part, the Bank's strategy and business model, shareholding structure, Garanti BBVA shares, business lines and our subsidiaries' activities and our competitive advantages are explained. On top of that, the Bank's position in the sector, key indicators in the Turkish economy and Turkish banking sector, important developments and expectations for the coming period are also presented.

OUR VALUE CREATION

In the third part, our value creation model is explained. For this purpose, we present the 13 priority issues identified as a result of the 'double materiality analysis', the relationship of our strategic priorities with these issues, the value we create

with our activities and our contribution to the United Nations Sustainable Development Goals with our activities, by specifying the relevant actions we take.

VALUE WE CREATED IN 2022

In the fourth chapter, we explain the outcomes of the capitals in value creation model defined in the Integrated Reporting Framework under 5 headings. First of all, we explain the value we create for our economy and our stakeholders with the title of 'Financial Value', which includes 2022 year-end financials and key indicators. Then, in the headings of 'Data and Technology', 'Investments in Human Capital', 'Customer Experience' and 'Sustainability and Community Investments', we present the value created by our activities, past and current performances, targets and actions taken in these areas for our stakeholders, environment and the society.

In this section in 2022, via 2-minutes videos, some of our stakeholders evaluated the impact and value we have created with our collaborations from their own perspectives. Thus, we have provided the opportunity to notice the

contribution we have made in many areas, from reducing inequalities to combat climate crisis; from quality education to decent economic growth, through the eyes of our stakeholders.

OUR GOVERNANCE

The fifth section "Our Governance" includes corporate governance bodies, their activities, internal control, auditing and risk management.

FINANCIAL REPORTS AND APPENDIX

The final chapter guides to 2022 Integrated Annual Report website for the audited annual consolidated and unconsolidated financial statements for Garanti BBVA, in addition to Independent Auditor's Opinion and Assurance Reports and Statements of Responsibility. This chapter also includes "Contact Information" and Appendix' section where 8 reports are presented including UNEP FI Responsible Banking Principles Impact Report, UNGC and WEPs Principles Analysis according to GRI Standards Content.