

Independent Limited Assurance Report

To the Management of Türkiye Garanti Bankasi Anonim Sirketi
Istanbul, Turkiye

This independent limited assurance report is intended solely for the management of for the purpose of reporting on the Selected Information ('Selected Information') for Türkiye Garanti Bankasi A.S. ('Garanti Bankasi' or 'the Bank') included in the Appendix 1- Garanti Bankasi Data Table (the "Data Table") that has been prepared covering the period from 1 December 2023 to 31 March 2024 stated in its 'US\$259,500,000 and €142,500,000 Syndicated Dual Tranche and Dual Currency Term Loan Facility Agreement' ('Syndication Loan Agreement').

Subject Matter Information and Applicable Criteria

In line with the request of Garanti Bankasi, our responsibility is to provide limited assurance in accordance with the Selected Information listed below within the scope of the Syndication Loan Agreement.

The Scope of Our Assurance

The scope of our assurance is limited to the indicators listed in the Selected Information list and detailed in Appendix 1- Garanti Bankasi Data Table shown below for the period between 1 December 2023 and 31 March 2024.

- The second sustainability KPI (the Second Sustainability KPI) is the Borrower's cumulative financial commitment towards financing sustainable development during the Test Periods.

Garanti Bankasi's Responsibilities

Garanti Bankasi's management is responsible for the preparation, collection, and presentation of the Selected Information. In addition, Garanti Bankasi's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. Garanti Bankasi's management is also responsible for maintaining the internal control system that reasonably ensures that the documentation and information described above are free from material misstatements, whether due to fraud or error.

Our Responsibilities

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 Revised of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkiye (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

The procedures selected depend on the practitioner's judgment. The procedures include, in particular, inquiry of the personnel responsible for collecting and reporting on the Selected Information and additional procedures aimed at obtaining evidence about the Selected Information.

Procedures Applied

In respect of the Selected Information mentioned above the procedures performed include the following procedures:

- Interviewed select key senior personnel of the Garanti Bankasi to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
- Reviewed Selected Information via online interviews as well as reviewed and obtained evidence of systems used on a sample basis by examining the name of the companies/individuals, usage dates, amounts and payment plans of loans, general loan agreements
- Undertook substantive testing, on a sample basis, of the Selected Information;
- Used the Garanti Bankasi's internal documentation to evaluate and measure the Selected Information;
- Evaluated the design and implementation of key processes and controls over the Selected Information;
- Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.

Our Conclusion

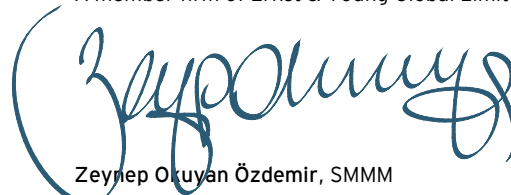
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information for 31 March, has not been prepared in all material respects, in accordance with the requirements of Syndication Loan Agreement and BBVA Standard for Financing Sustainable Activities.

Limitations

We permit this report to be disclosed to enable the management of Türkiye Garanti Bankasi Anonim Sirketi to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Garanti Bankasi for our work, for this independent limited assurance report, or for the conclusions we have reached.

Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi

A member firm of Ernst & Young Global Limited



Zeynep Okuyan Özdemir, SMMM

Partner

29 April 2024

Istanbul, Turkiye

Appendix 1- Garanti Bankasi Data Table

The Bank's data included in this engagement covers the period between 1 December 2023 and 31 March 2024 and is related to:

The second sustainability KPI (the Second Sustainability KPI) is the Borrower's cumulative financial commitment towards financing sustainable development during the Test Periods. The cash and non-cash loans that are used for commercial purposes and all types of financing for persons below the low-income vulnerability threshold, as defined by the BBVA Standard for Financing Sustainable Activities will be reported at a nominal amount of the transaction signed in the respective period and including new loans and refinancing of existing loans for all segments (corporate, commercial, small and medium sized enterprises and retail).

The referenced framework that defines the Borrower's definition of sustainable financing is the BBVA Standard for Financing Sustainable Activities and defines the following categories as Sustainable (Green and Social):

(i) Green:

(A) Activities and projects related to energy-efficiency including: acquisition and manufacture of energy efficiency equipment, acquisition, construction and renovation of energy efficient buildings.

(B) Activities and projects related to the use and protection of water and the circular economy including: construction, expansion, operation and renovation of water collection, treatment and supply systems with high energy efficiency, circular economy adapted products and production.

(C) Activities and projects related to carbon intensity reduction including: manufacture of low-carbon technologies including renewable electricity and energy production, manufacture and acquisition of low carbon vehicles and mobility devices, sectoral activities aligned with the EU taxonomy).

(D) Activities and projects of the primary sector: forestry, agriculture, livestock, fishing, aquaculture and extraction of strategic minerals.

(E) Adaptation activities.

(ii) Social:

(A) Financial and social inclusion including: financing persons who meet low income or other vulnerability threshold.

(B) Inclusive infrastructures including: healthcare, education and research, telecommunications and urban collective transport, housing, basic services, cultural, social and sports infrastructures and social enterprises and foundations.

(C) Entrepreneurship, support for microbusinesses and inclusive SMEs.

(D) Financing in emergency situations, crises or natural disasters.