1Q20 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials
April 29th, 2020

AGENDA

#1 NEW FACTS POST COVID-19

#2 1Q20 HIGHLIGHTS

#3 2020 GUIDANCE

WHERE WE ARE STANDING NOW AFTER THE OUTBREAK OF COVID-19

Strong start to the year partially offset the impact

0%
2020E GDP GROWTH
(from initial exp. of 4%)

CVD-19 shock is expected to deepen in 2Q and to recover thereafter

V-SHAPED recovery baseline scenario

Support comes from various channels

Monetary, Banking & Fiscal RESPONSES

The net energy importer condition will support the ease in inflation and current account balance

7.5%
2020E INFLATION
(from initial exp. of 8.5%)

Series of precautions, enhanced safety measures, remote working infrastructure, quick activation of business continuity plan, increasing digital banking usage

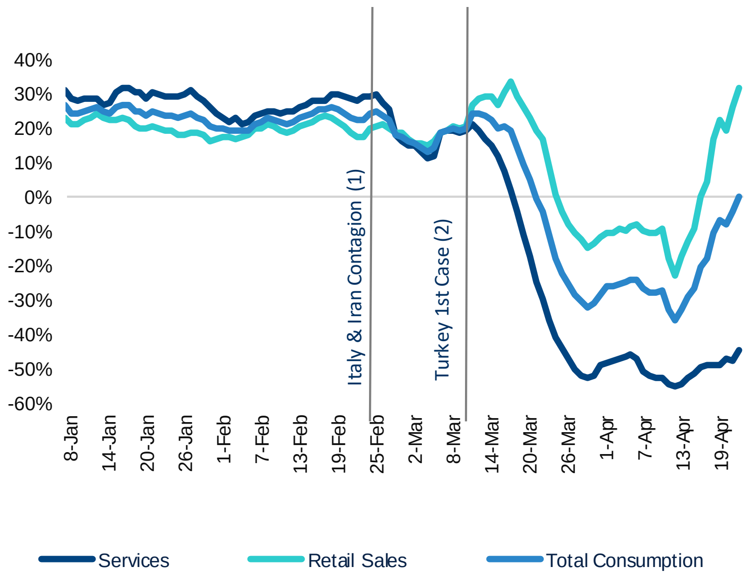
PRIORITIZE HEALTH of our employees, customers & society

Grace period & limit offerings, loan restructurings

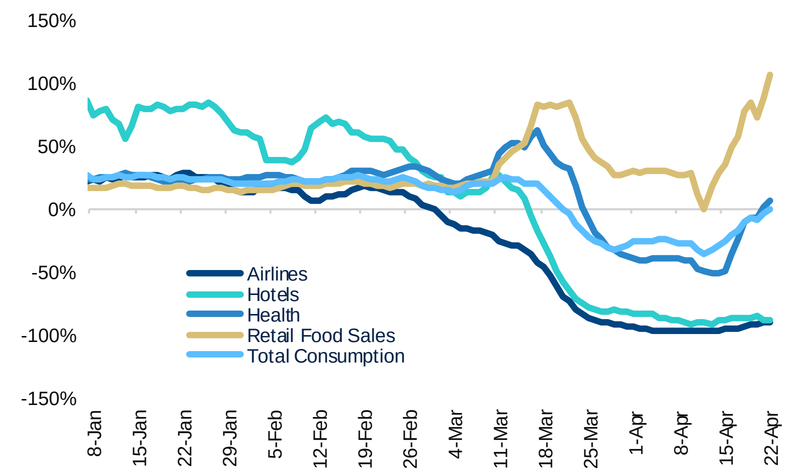
FINANCIAL SUPPORT to contribute in mitigating CVD-19 impact

OUR DAILY BIG DATA INDICATORS SUGGEST THAT CONSUMPTION WILL ADJUST RAPIDLY BUT NOT HOMOGENOUSLY..

GARANTI BBVA BIG DATA CONSUMPTION AGRREGATES
(Cumulative 1week, YoY)

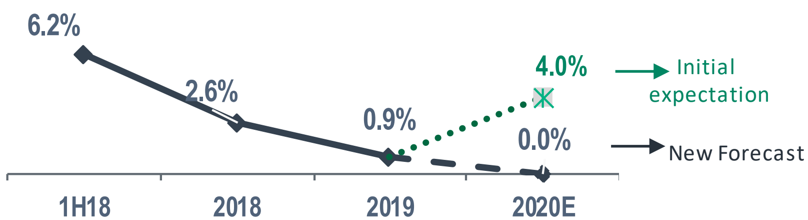


GARANTI BBVA BIG DATA CONSUMPTION ITEM
(Cumulative 1week, YoY)



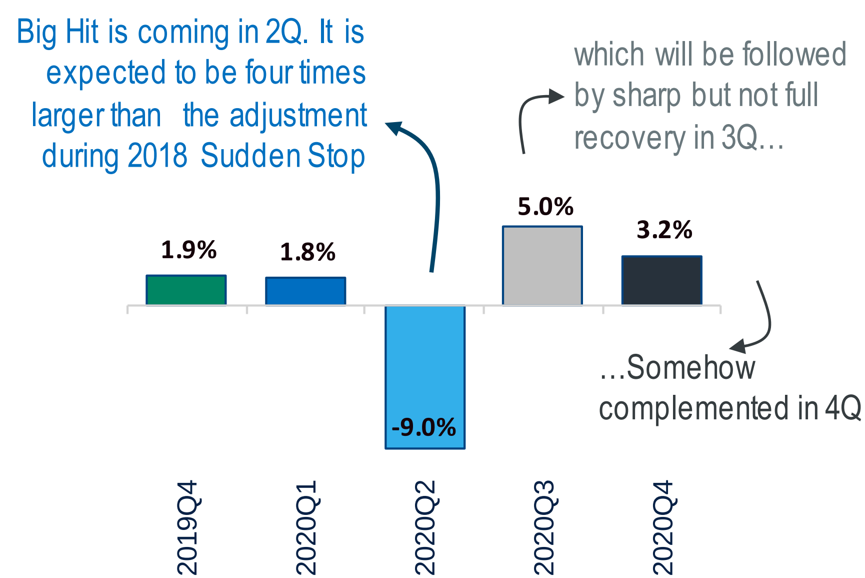
COVID PANDEMIC HIT THE WORLD ECONOMY, AS WELL AS THE TURKISH ECONOMY THROUGH SUPPLY, DEMAND & FINANCIAL CHANNELS

ANNUAL GDP GROWTH



- Solid start to the year (1Q forecast: ~6% YoY) serves as a buffer for the rest of the year
- GDP is expected to reach its potential growth rate of 5% in 2021

QUARTERLY GDP GROWTH ASSUMPTIONS



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TIMELY MEASURES TO MITIGATE THE IMPACT

MEASURES TO SUPPORT THE ECONOMY

MONETARY*	BANKING**	FISCAL***
Rate cuts and adjustment in RRRs	Increase of The CGF	Fiscal Package
Liquidity support	Forbearances	Tax Reductions
Macro Prudential	Financial Support for Exporters	Wage Support

POTENTIAL IMPACT ON GDP 2020

1.0%

0.5%-1.0%

0.5%

2-2.5%

Estimated potential impact of measures on 2020 GDP growth

*Monetary measures are (i) front-loaded rate cuts and adjustment in RRRs, (ii) the flexibility in TL and FX liquidity management given to the banks, (iii) targeted additional liquidity facilities to banks to secure uninterrupted credit flow to the corporate sector (limited to 25% of the system's total funding need).
**Banking measures are (i)The Treasury's guarantee limit for CGF loans increased to 50bnTL from 25bnTL. On March 30, 2020; a total of TL 64bn loan limits were already assigned to the sector (ii) The extension of NPL recognition day, other facilities providing relief for CAR and Liquidity requirements of the banks, (iii) Banks ease their financial standards, delay loan principal and interest payments of the companies whose cash flows deteriorated and provide inventory financing and boost cash flow of exporting firms via rediscount credits.
***Fiscal measures are (i) A new package called «Economic Stability Shield» with a cost of 100bnTL (2% of GDP), (ii) April, May and June concise tax withholding, value added tax (VAT) and insurance premium payments will be postponed for six months for certain sectors. For domestic air transportation, VAT rate is reduced from 18% to 1% for three months. Accommodation tax will not be applied until November, (iii) Minimum wage support to be continued. Work Allowances will be initiated and the processes required to benefit from it will be facilitated and accelerated.

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Source: BBVA Research Turkey

OUR RESPONSE TO COVID-19 PANDEMIC

Prioritizing health and safety of our employees, customers and stakeholders

FOR OUR EMPLOYEES

✓ **Travel ban and cancellation of face-to-face meetings, trainings, customer** visits as of the beginning of March

✓ **Transition to remote working since March 17**

- 92% of employees at HQ
- 61% of branch employees
- 100% of call center operators

✓ Covid-19 Inventory is built to **daily track health conditions** of our employees and their families

✓ **Strengthened remote working infrastructure for all roles**

- Employees fully equipped with corporate devices when necessary

✓ **Enhanced security & safety measures** (i.e. Reduced branch service hours & branch density, Thermal testing, providing hand sanitizer, masks etc.)

✓ **Incentivizing employees** who have to work due to cash transactions of customers and ensuring security

FOR OUR CUSTOMERS AND COMMUNITIES

✓ **Financial support to society**

- **10 million TL donation** to support public hospitals and **30 million TL worth of ventilators** donated to the MoH.

✓ **Full financial support to our customers**

- **Loan restructuring & 3 months postponement** of principal and interest payments upon request
- **“Skip Statement” was enabled** for customers to postpone their 3 monthly statements w/o min. payment obligation
- **Retail credit cards min. payment requirement reduced** to %20
- **CGF loan package utilization** (1-year maturity loan at 9.5% interest rate with 3 months grace period)
- **Extension of commercial loans’ principal payments** up to 6 months
- **Additional limit offerings to our SME customers**
- **Fee exceptions for money transactions** in digital channels

✓ **Promoting digital channel usage**

- **Increasing daily cash withdrawal limits** at ATMs.
- **Postponing installments and extending maturities** available on digital channels
- **Pension payroll transfer enabled through digital channels,** incentivized w/additional Bonus

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ADVANCED TECHNOLOGICAL INFRASTRUCTURE & BUSINESS-IT ALIGNMENT ONCE AGAIN PAID OFF – *Business continuity and uninterrupted customer service*

Solid growth in digital customer base

- Highest MoM increase achieved in March 2020

8.7mn ACTIVE DIGITAL CUSTOMERS

8.1mn ACTIVE MOBILE CUSTOMERS

Robust infrastructure

- No system interruption despite **record high number of unique customer logins** per day (3.2mn)
- Nearly 15k Garanti employees fully equipped to function from their homes to continuously serve and meet customers' need
- More than 1,000 call center agents became home agents within only 10 days
- Home agents could comfortably meet customer calls despite the volume that more than doubled (record high daily volumes)

Rich functionality

- **~500 functions** available in mobile banking app

Fast response to market needs

- Loan postponement feature developed for digital channels
- **Lead the sector in terms of swift and timely move to remote work setup**

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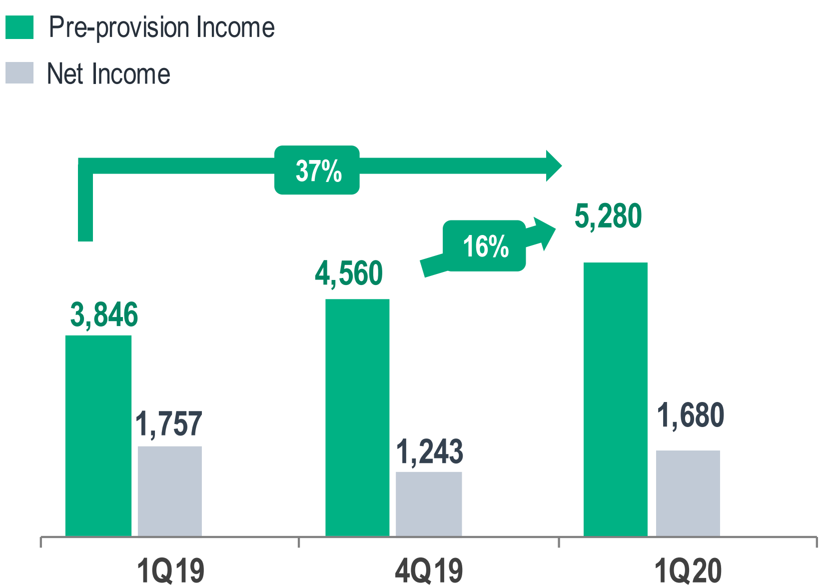
STRONG REVENUE GENERATION CAPABILITY ENABLED US TO FURTHER STRENGTHEN PROVISIONS IN THIS UNPRECEDENTED PERIOD

NET INCOME & PRE-PROVISION INCOME[1]

(TL million)



- IFRS9 model re-run with new macro forecast & pre-emptive increase in loan-loss provisions
- Maintained **TL 2.5bn free provision** in the balance sheet

ROAE 12.4%

ROAA 1.5%

CAR* without BRSA's forbearance 16.6%

CET-1* without BRSA's forbearance 14.0%

1 Please refer to page 31 for detailed breakdown of pre-provision income and revenues
* with BRSA's forbearance measures: CAR:17.5%, CET1: 14.8%.

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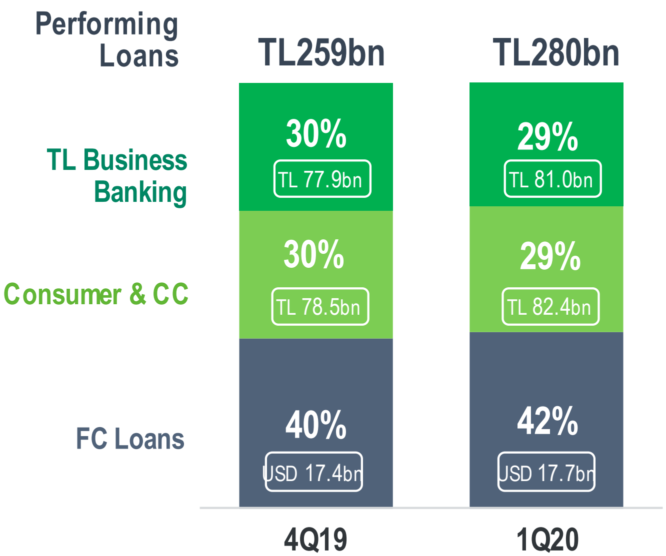
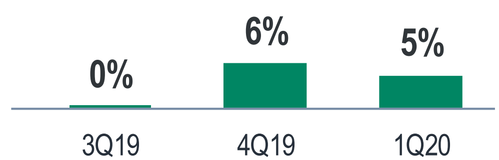
SOLID START TO THE YEAR IN TERMS OF LENDING ACTIVITY…

PERFORMING LOAN PORTFOLIO
(61.3% of Total Assets)



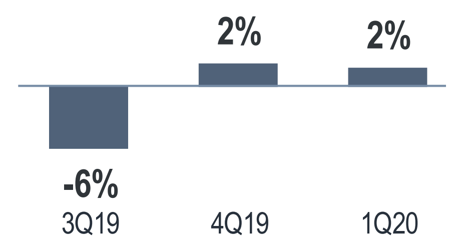
TL PERFORMING LOANS

Quarterly Growth



FC PERFORMING LOANS

Quarterly Growth in US$ terms



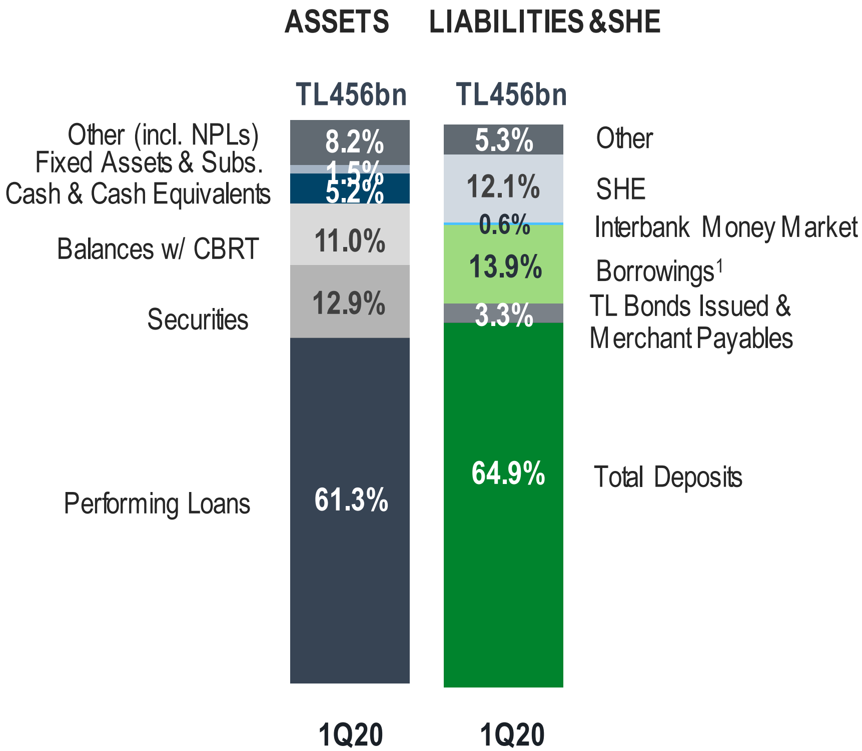
- In consumer lending, GPLs & Mortgages led the growth. 47% of GPLs are **granted to salary customers**
- **TL Business loans** expected to gain moment in the following quarters, due to the new **limit increase in the CGF scheme**

  + TL24bn CGF guarantee limit allocated under OPEX and check payment package

  + TL3.6bn guarantee limit assigned to Garanti BBVA
- **Export driven FC loan growth** observed in 1Q. Going forward, **redemptions** are expected to move FC loan growth into negative territory

Note: Business banking loans represent total loans excluding credit cards and consumer loans
Performing loans = Loans - Non performing loans.
Please refer to appendix page 30 for TL and FC breakdown of NPLs

HIGHLY LIQUID BALANCE SHEET WITH LOW LEVERAGE



LOW LEVERAGE **7.3x**

EXTERNAL DEBT VS. FC QUICK LIQUIDITY

(USD bn)

ST external dues **$2.6bn**

Comfortable FC liquidity buffer[2] **$10.2bn**

- **Lower dependency on external borrowing** due to shrinking FC loan portfolio since 2013:
  - **CAGR:** FC loans: -6% vs. FC borrowings: -9%

LIQUIDITY COVERAGE RATIOS[3]

Total LCR	**195%**
Minimum Requirement	*100%*
FC LCR	**390%**
Minimum Requirement	*80%*

1 Includes funds borrowed, sub-debt & FC securities issued

2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

3 Represents the March'20 average. As per regulation dated 26 March, 2020, min. Required levels were suspended until 31 December 2020.

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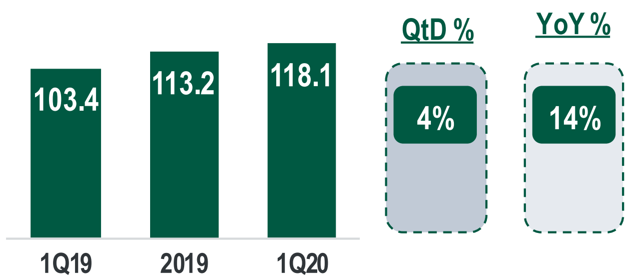
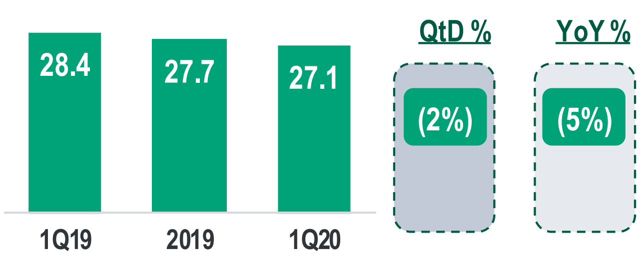
WELL MANAGED, LOW COST DEPOSIT BASE

TL DEPOSITS
(TL bn,40% of total deposits)



FC DEPOSITS (in US$)
(60% of total deposits)



HIGH SHARE OF DEMAND DEPOSITS

indicates customers' preference as the main bank

+16% Ytd Growth in demand deposits **on top of 38% growth in 2019**

DEMAND DEPOSITS / TOTAL DEPOSITS: **35%** vs. Bank-only 34%
sector's 26%

STICKY & LOW COST DEPOSITS

SHARE OF SME & RETAIL DEPOSITS[1]

78% IN TL CUST. DEPOSITS

73% IN FC CUST. DEPOSITS

1 Based on bank-only MIS data.
Note: Sector data is based on BRSA weekly data, for commercial banks only.

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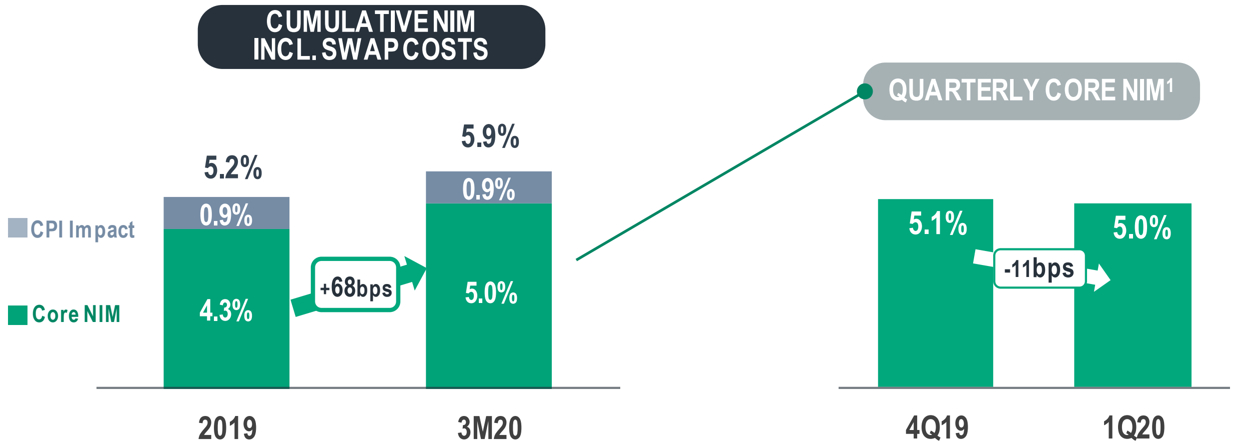
LOWER FUNDING COSTS AND LAGGED DROP IN LOAN YIELDS SUPPORT CUMULATIVE MARGIN EXPANSION



CPI (used in CPI Linker valuation)	8.5%	8.5%
CPI Volume (Avg.)	TL28bn	TL29bn

Spreads are coming down from its high base;

- Lower loan rates and repricing activities pressuring TL loan yields, impact will be more visible in the coming quarters
- Pace of deposit cost drop will be much lower.
- Low economic activity due to covid-19 is affecting negatively the consumer loan demand. Yet, business banking loan growth will be higher due to increasing liquidity and working capital needs

1 Core NIM = NIM including Swap costs and excluding CPI linker gains

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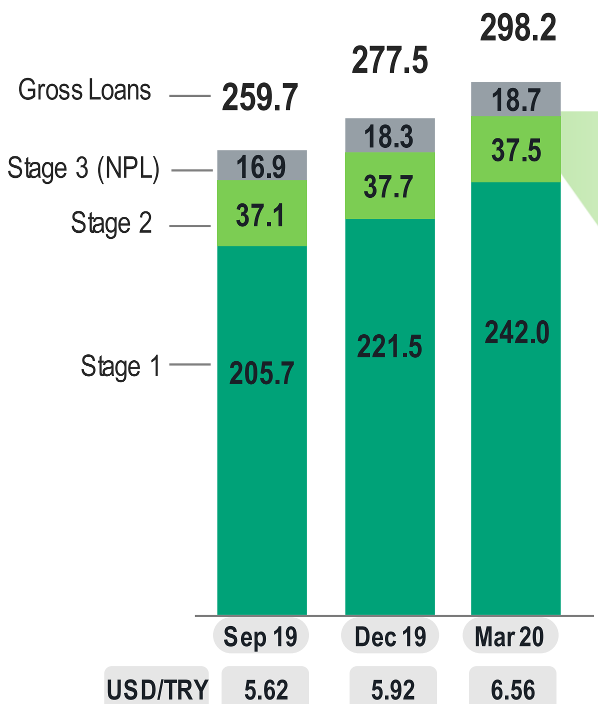
FURTHER STRENGTHENED BALANCE SHEET…

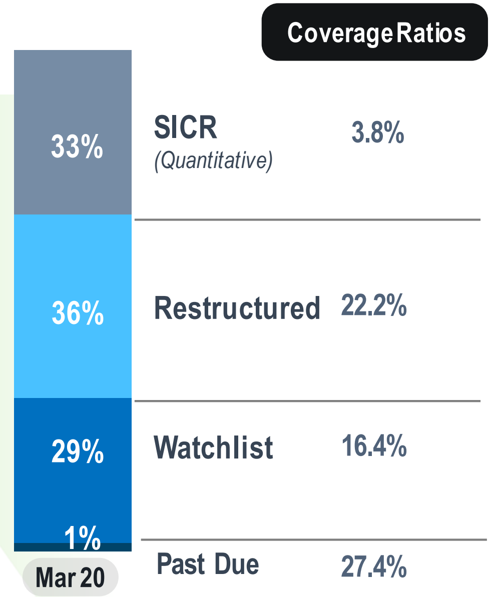
LOAN PORTFOLIO BREAKDOWN[1]

(Billion TL)



UNCONSOLIDATED STAGE-2 BREAKDOWN

– 13% OF GROSS LOANS

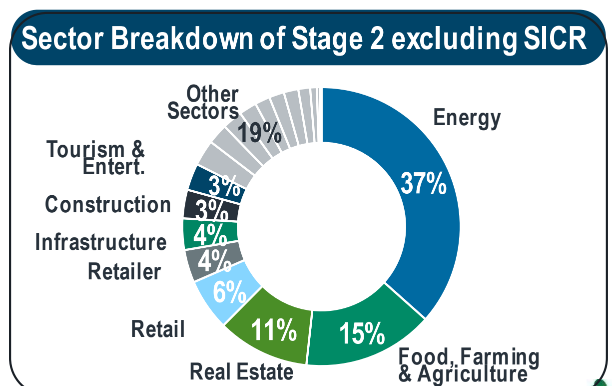


- **75% of SICR is not delinquent at all**
- Restructured/refinanced loans are followed under Stage 2 **for minimum 2 years or for life-time.**
- Files are moved to **Watchlist proactively** as a result of advanced risk assessments, as was our common practice in the past.
- 30-90 days past due files (following the new regulation)* moved to watchlist & SICR buckets.

Coverage Ratios

Total	**6.2%**	**6.1%**	**6.4%**
Stage 1	0.5%	0.5%	0.6%
Stage 2	11.1%	10.5%	13.8%
Stage 3	62.3%	62.4%	65.5%

- Total provision in the balance sheet **increased by TL 2.4bn to TL 20bn**



1 Excludes Leasing and Factoring Receivables

Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

*Stage-2 past due definition changed to 90-180 days after regulation change of increased NPL recognition day to 180 days.

…WITH PRUDENT COVERAGE INCREASE POST COVID-19 PANDEMIC

Retail

--- 26% of Gross Loans

	31.03.2020	Coverage Ratio	QoQ Change (bps)
Stage -3	5%	71%	+180bps
Stage -2	10%	6%	+23bps
Stage -1	85%	0.5%	Flat

Energy Loans

--- 14% of Gross Loans

	31.03.2020	Coverage Ratio	QoQ Change (bps)
Stage -3	12%	64%	+423bps
Stage -2	23%	17%	+443bps
Stage -1	65%	0.7%	+27bps

Construction

--- 4% of Gross Loans

	31.03.2020	Coverage Ratio	QoQ Change (bps)
Stage -3	10%	59%	+312bps
Stage -2	11%	10%	+118bps
Stage -1	80%	0.9%	Flattish

Textile & Made

--- 4% of Gross Loans

	31.03.2020	Coverage Ratio	QoQ Change (bps)
Stage -3	5%	70%	+571bps
Stage -2	9%	11%	+312bps
Stage -1	86%	0.4%	Flattish

Tourism & Entertainment

--- 4% of Gross Loans

	31.03.2020	Coverage Ratio	QoQ Change (bps)
Stage -3	4%	60%	+405bps
Stage -2	11%	11%	+321bps
Stage -1	85%	0.5%	Flat

Real Estate

--- 3% of Gross Loans

	31.03.2020	Coverage Ratio	QoQ Change (bps)
Stage -3	23%	51%	+27bps
Stage -2	33%	20%	+680bps
Stage -1	44%	0.6%	Flat

Note: Based on bank-only MIS data

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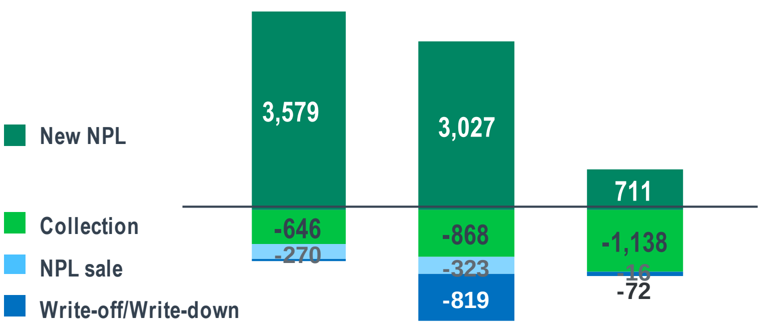
COVID-19 RELATED NPL IMPACT IS INEVITABLE AND FULL REALIZATION LIKELY WILL BE SEEN BY YEAR-END

NPL EVOLUTION[1]

(TL million)

	3Q19	4Q19	1Q20
Net New NPL exc.Currency Impact	2,642	1,016	(515)

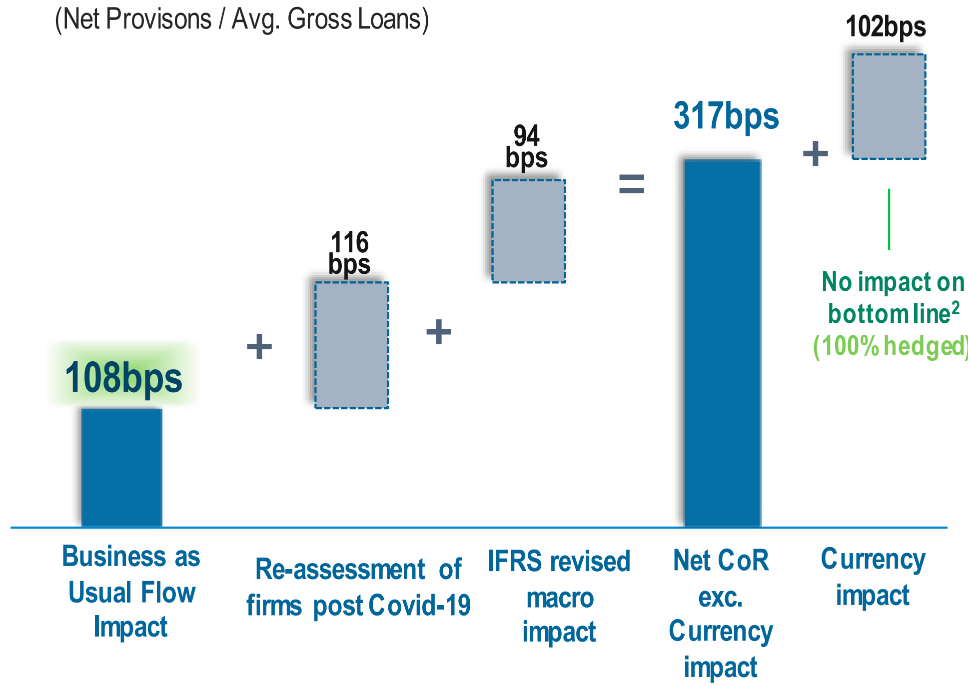


	3Q19	4Q19	1Q20
NPL Ratio	6.7%	6.8%	6.5%

BRSA new NPL regulation ***(increasing NPL recognition day to 180 days from 90 days)*** **has ~15bps positive impact on 1Q20 NPL ratio**

NET CUMULATIVE CoR

(Net Provisons / Avg. Gross Loans)



1 NPL evolution excludes currency impact
2 Currency depreciation impact of TL 749mn in 3M20 was offset via trading gain

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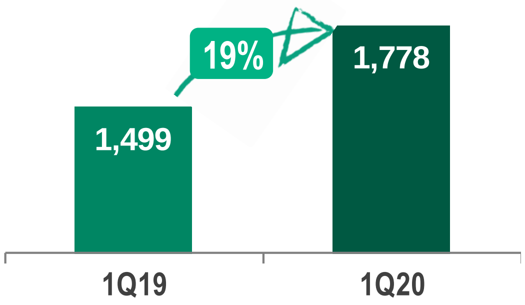
HIGHER THAN EXPECTED GROWTH SUPPORTED BY INCREASING LOAN ORIGINATIONS, YET RISKS ARE ON DOWNSIDE GOING FORWARD

NET FEES & COMMISSIONS

(TL Million)



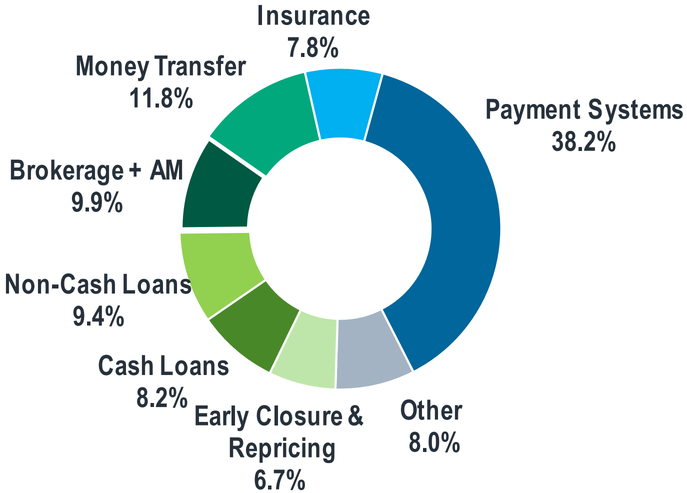
1Q20

Robust performance underpinned by increasing loan originations

1Q20 Onwards

Fee regulation impact and lower economic activity due to covid-19 pandemic pose a clear downside risk on our full-year growth guidance

NET F&C BREAKDOWN[1]



	Annual Growth	
Payment Systems	-11%	Impact of merchant fee regulation effective as of Nov. 01, 2019 and regulation on cash advance fees, effective as of March 01, 2020
Money Transfer	+6%	Limited growth due to introduced cap on Money transfer fees, effective as of March 01, 2020
Insurance[1]	+88%	**Increased consumer loan originations** supported the base and **more than offset the pressure coming from payment systems**
Cash & Non-cash Loans	+47%	

1 Net Fees&Comm. breakdown is based on MIS data. Insurance fee includes Private Pension & Life insurance fee income whereas it is accounted for under «other income» in consolidated financial

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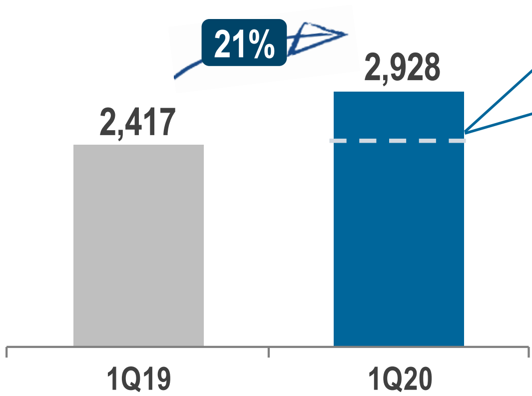
OPERATING EXPENSES UNDER CONTROL. TIGHTHENED COST MANAGEMENT POST COVID-19 WILL SUPPORT THE EXPENSE BASE

OPERATING EXPENSES (TL Million)



Currency depreciation
No impact on bottom line (100% hedged)

2.1% Impact on OPEX growth

Increase in SDIF Premium & branch fees' impact

2.5% Impact on OPEX growth

COST/INCOME[1] **32.7%**

Covid-19 related expenses

- Enhanced safety and security measures to protect our employees' & customers' health
- Additional IT & Cybersecurity investments

Actions to support cost base

- Decreasing travel, training and utility expenses
- Revisiting rental contracts, agreements & marketing plans

1 Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)
Note Currency, SDIF Premium and branch fees' impacts are per bank-only

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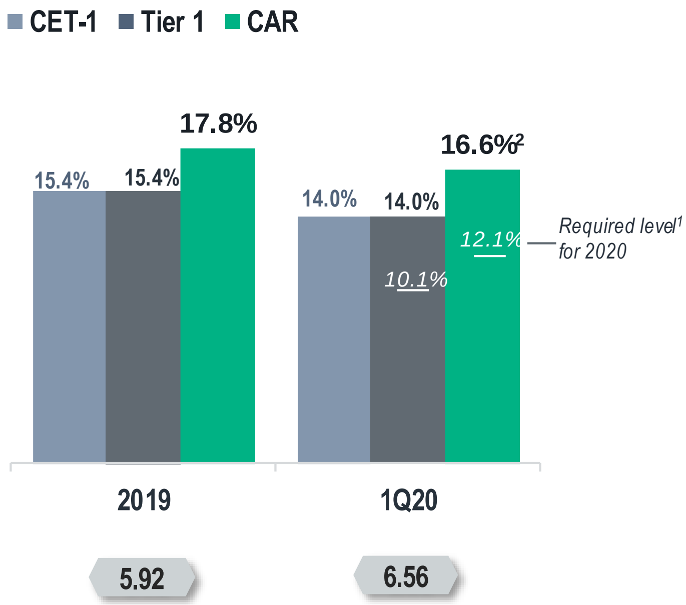
STRONG CAPITAL BUFFERS PRESERVED

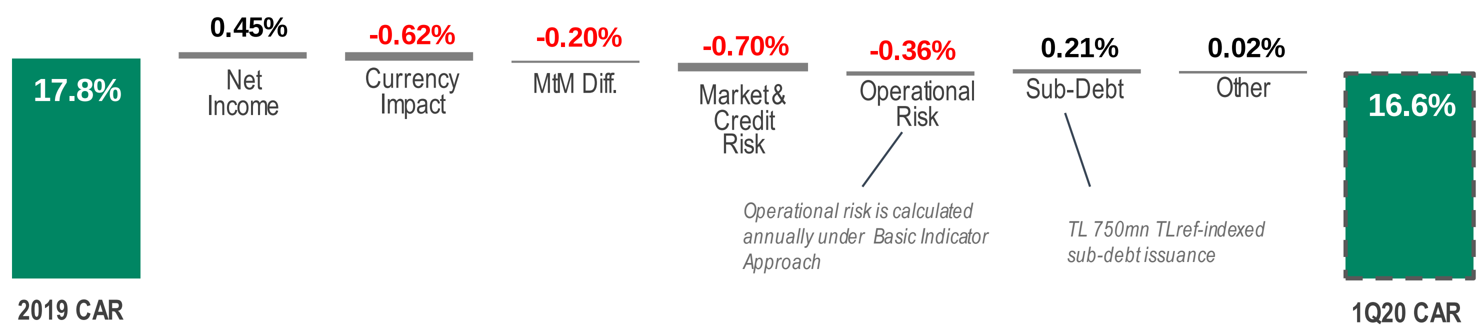
SOLVENCY RATIOS



TL 2.5bn Free Provisions

TL17bn Excess Capital
taking into account minimum required level of 12.0% for 2020

Impacts on CAR



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 3 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.141%); Required Consolidated Tier-I =6.0% + Buffers; Required Consolidated CET-1= 4.5%+Buffers
2 Calculated without the forbearance introduced by BRSA. With forbearance; CAR: 17.5%, CET1: 14.8%

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POST COVID ENVIRONMENT CREATE DOWNSIDE RISKS ON ROE, YET THE IMPACT DEPENDS ON THE DURATION OF THE PANDEMIC

	2020 Operating Plan Projections announced on 08 Jan'20	Current Expectations / Trends
TL Loans (YoY)	High-teens	Expected investment loans likely to be postponed. Loan utilizations under CGF package will support the lending activity
FC Loans (in US$, yoy)	Shrinkage	
NPL ratio	~ 6.5%	Asset quality deterioration is inevitable. Necessary coverage and provisioning requirements may end up to be higher than our guidance due to the pandemic
Net Cost of Risk (excl.currency impact)	~ 200bps	
NIM Incl. Swap Cost Excl. CPI	70-80bps expansion	Declining spreads, downward repricing and low economic activity due to covid-19 pandemic create a downside risk on our full year guidance
Fee Growth (YoY)	High-single digit	Fee regulation impact and lower economic activity due to covid-19 pandemic pose a clear downside risk on our full-year growth guidance
OPEX Growth (YoY)	Low-teens	Operating expenses under control. Tighthened cost management post covid-19 will support the expense base
ROAE	High-teens	Downside risk on guidance, yet the impact depends on the duration of the pandemic

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APPENDIX

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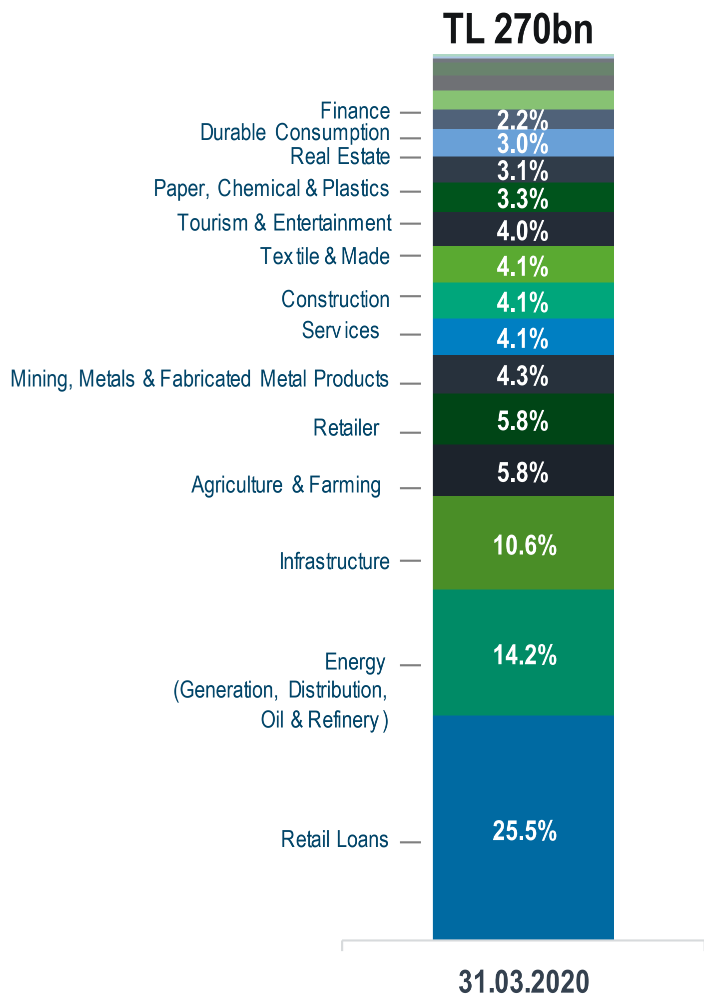
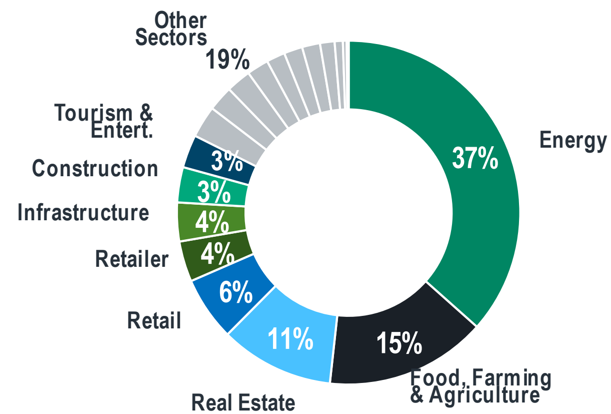
WELL-DIVERSIFIED PORTFOLIO WITH STRONG COVERAGE

SECTOR BREAKDOWN OF GROSS LOANS[1]



Sector Breakdown of Stage 2 excluding SICR[1]



1 Based on Bank-only MIS data

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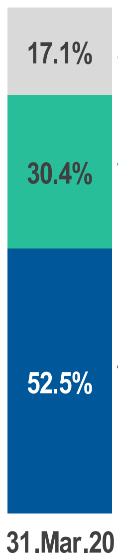
APPENDIX: STRUCTURE OF FC LOAN PORTFOLIO

FC PERFORMING LOANS
– 35% OF TOTAL PERFORMING LOANS

US$ 13.6 bn ▶ Unconsolidated FC Performing Loans



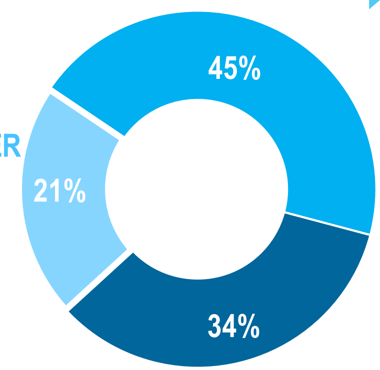
Export Loans
- FX revenue generation

Working Capital & Other Loans
- FX loans predominantly to big corporate, commercial clients & multinationals

Project Finance Loans
- **82% of performing PF loans have lower currency risk**
- Most of the projects generate **FX revenues**

« **FX sensitivity analysis** are regularly conducted as part of the **proactive staging and provisioning** practices»

BREAKDOWN OF UNCONSOLIDATED PF LOANS



ENERGY
- Share of electricity generation is 72%
  - Share of **renewables: 62%**
  - No new non-renewable energy loan has been originated since 2013.
- **Cost based pricing** in natural gas sales **reduces FX risk** in merchant power sector

INFRASTRUCTURE
- **92%: State-guarantee** (Public-Private Partnership motorway & healthcare, airport projects)

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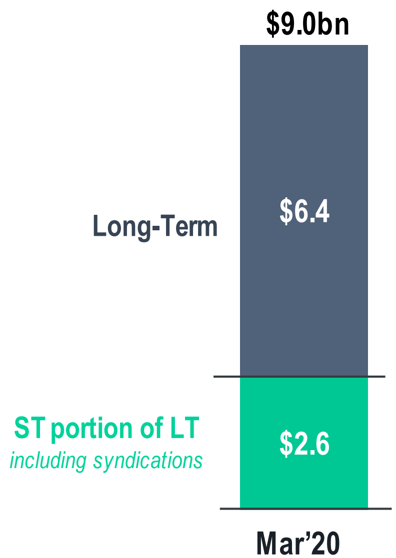
APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

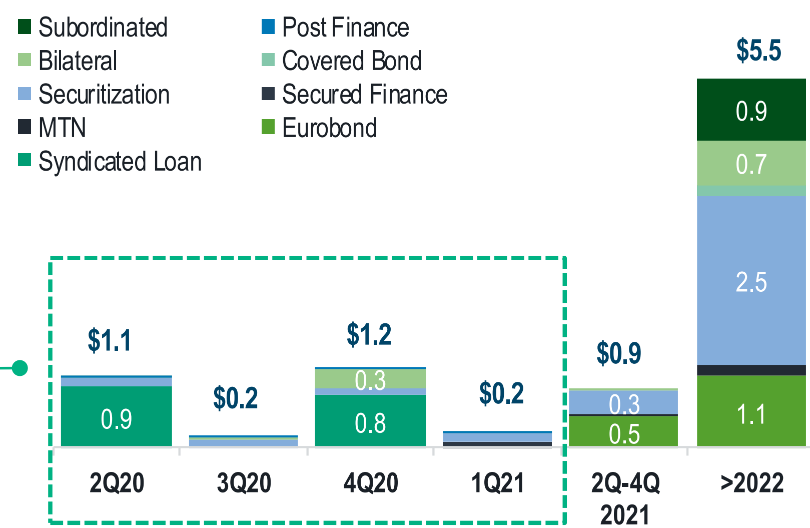
GARANTI'S EXTERNAL DEBT[1]

(US$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US$ billion)



ST external dues **$2.6bn**

Comfortable FC liquidity buffer[2] **$10.2bn**

1 Excludes cash collateralized borrowings
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

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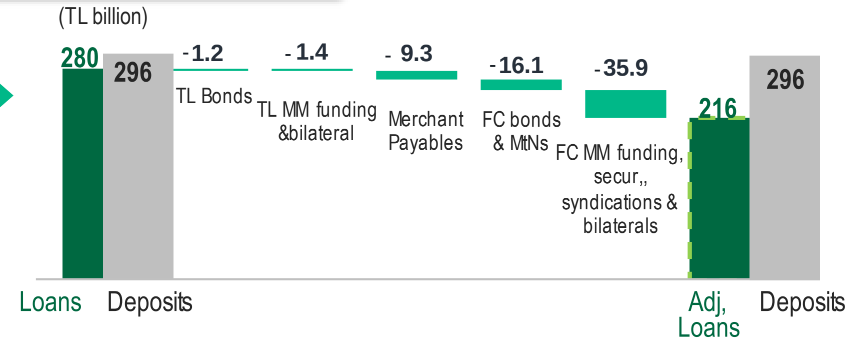
APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

Loans funded via long-term on B/S alternative funding sources **ease LDR**

Total Loans / Deposits:	**94%**
TL Loans / TL Deposits:	**138%**
FC Loans / FC Deposits:	**65%**

Adjusted LDR **73%**



LIQUIDITY COVERAGE RATIOS[3]

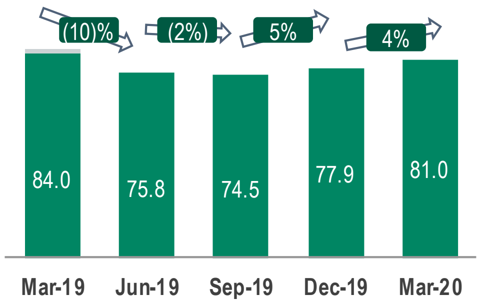
Total LCR	**195%**
Minimum Requirement	*100%*
FC LCR	**390%**
Minimum Requirement	*80%*

1 Represents the March'20 average. As per regulation dated 26 March, 2020, min. Required levels were suspended until 31 December 2020.

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

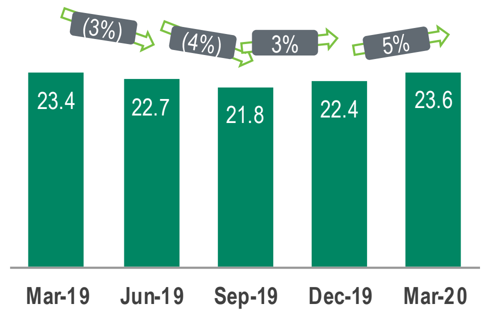
TL BUSINESS BANKING
(4%) YoY

(TL billion)



CONS. MORTGAGE LOANS
+1% YoY

(TL billion)



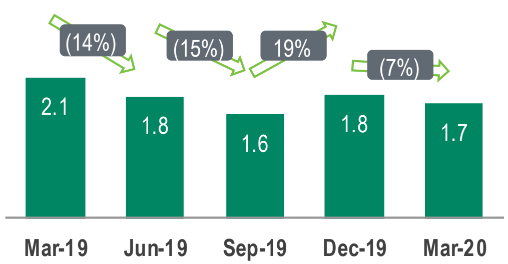
Market Shares[3]

	Mar '20	QoQ	Rank
Consumer Loans inc Consumer CCs	12.9%	-21bps	#1*
Cons. Mortgage	10.5%	-6bps	#1*
Cons. Auto	35.3%	-163bps	#1*
Consumer GPLs	12.0%	+19bps	#2*
TL Business Banking	7.9%	-52bps	#3*
# of CC customers[2]	13.8%	Flat	#1
Issuing Volume[2] (Cumulative)	18.1%	-60bps	#1
Acquiring Volume[2] (Cumulative)	16.9%	-126bps	#2

** Rankings are among private banks as of Mar'20*

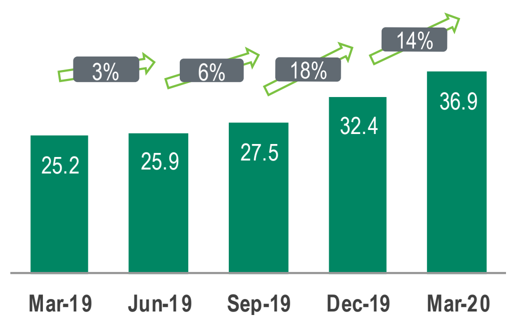
CONSUMER AUTO LOANS
(18%) YoY

(TL billion)



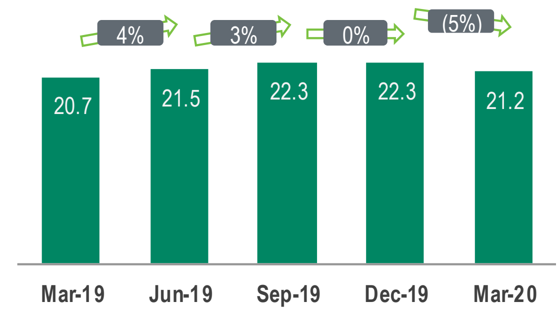
CONSUMER GENERAL PURPOSE LOANS[1]
+46% YoY

(TL billion)



CONSUMER CREDIT CARD BALANCES
+3% YoY

(TL billion)



1 Including other loans and overdrafts
2 Cumulative figures and rankings as of March 2020, as per Interbank Card Center data,
3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.03.2020, for commercial banks

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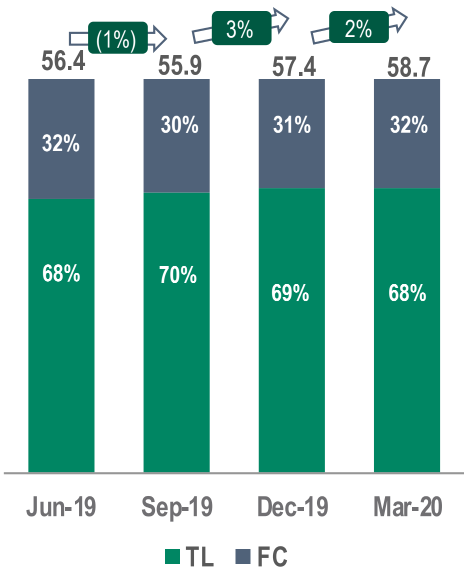
APPENDIX: SECURITIES PORTFOLIO

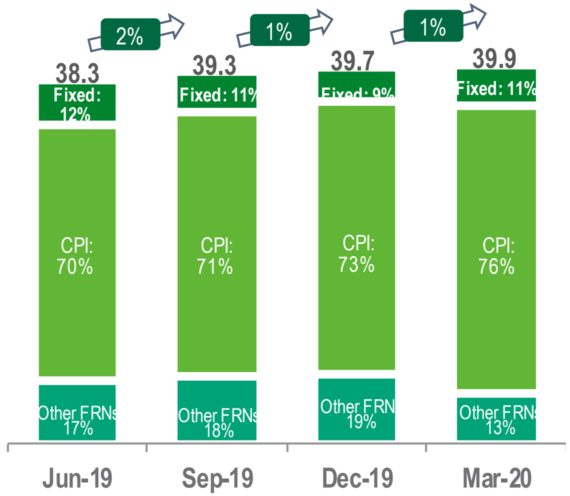
Total Securities (TL billion)

13% of Total Assets

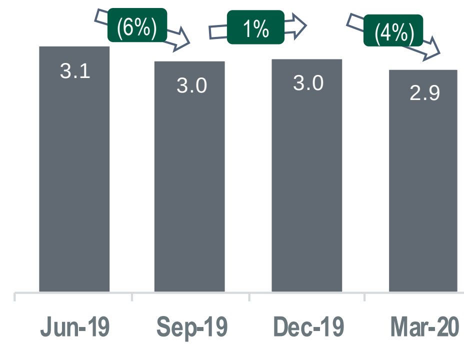


TL Securities (TL billion)

CPI Linkers: TL 30bn

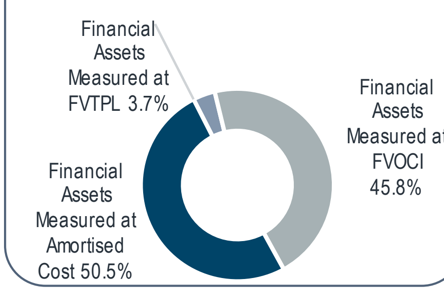


FC Securities (US$ billion)



- **Garanti's total redemption in 2020 is ~TRY 10 Bn** (TRY 5.5 Bn CPI Linker, TRY 3.7 Bn FRN, TRY 0.8 Bn Fixed Coupon Bond)
- **Sizeable FRN and CPI Linker redemptions are in Mar & Apr. with a total amount of ~TRY 9 Bn.**
- Hence, there will be capacity for re-investment

Securities Composition



Note: Fixed - Floating breakdown of securities are based on bank-only MIS data

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APPENDIX: SUMMARY BALANCE SHEET

TL Billion

ASSETS	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Cash & Cash Equivalents	**35.7**	**35.8**	**42.2**	**36.6**	**23.8**
Balances at CBRT	**42.8**	**48.9**	**38.0**	**35.6**	**50.2**
Securities	**54.2**	**56.4**	**55.9**	**57.4**	**58.7**
Gross Loans + Leasing & Factoring receivables	**282.1**	**274.4**	**268.0**	**286.1**	**307.1**
+TL Loans	***162.9***	***155.7***	***157.8***	***167.0***	***174.1***
TL Loans NPL	*8.2*	*8.6*	*10.3*	*10.6*	*10.6*
info: TL Performing Loans	*154.6*	*147.1*	*147.4*	*156.4*	*163.5*
+FC Loans (in US$ terms)	***19.6***	***19.2***	***18.2***	***18.7***	***18.9***
FC Loans NPL (in US$)	*1.0*	*1.0*	*1.2*	*1.3*	*1.2*
info: FC Performing Loans (in US$)	*18.6*	*18.1*	*17.0*	*17.4*	*17.7*
info: Performing Loans (TL+FC)	***259.0***	***251.4***	***242.9***	***259.2***	***279.5***
Fixed Assets & Subsidiaries	**6.6**	**6.7**	**6.6**	**6.7**	**6.8**
Other	**2.0**	**0.2**	**0.6**	**6.1**	**9.7**
TOTAL ASSETS	**423.3**	**422.3**	**411.2**	**428.6**	**456.2**

LIABILITIES & SHE	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Total Deposits	**262.8**	**260.1**	**257.8**	**277.3**	**295.9**
+Demand Deposits	***76.1***	***76.8***	***80.2***	***88.9***	***102.9***
TL Demand	*25.5*	*25.1*	*28.1*	*32.5*	*33.9*
FC Demand (in US$ terms)	*9.0*	*9.0*	*9.3*	*9.5*	*10.5*
+Time Deposits	***186.7***	***183.3***	***177.7***	***188.4***	***193.1***
TL Time	*77.9*	*76.5*	*76.8*	*80.7*	*84.2*
FC Time (in US$ terms)	*19.4*	*18.6*	*18.0*	*18.2*	*16.6*
Interbank Money Market	**1.6**	**2.0**	**1.5**	**1.8**	**2.9**
Bonds Issued	**29.7**	**30.8**	**22.8**	**21.0**	**21.5**
Funds Borrowed	**52.9**	**49.4**	**43.3**	**44.7**	**47.3**
Other liabilities	**27.8**	**29.5**	**34.0**	**29.7**	**33.5**
Shareholders' Equity	**48.4**	**50.6**	**51.8**	**54.1**	**55.1**
TOTAL LIABILITIES & SHE	**423.3**	**422.3**	**411.2**	**428.6**	**456.2**

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Investor Relations

APPENDIX: SUMMARY P&L

TL Million		4Q19	1Q20	QoQ	3M19	3M20	YoY
		QUARTERLY P&L			CUMULATIVE P&L		
(+)	Net Interest Income including Swap costs	4,847	5,224	8%	4,281	5,224	22%
	(+) NII excluding CPI linkers' income	*5,209*	*5,060*	*-3%*	3,920	5,060	*29%*
	(+) Income on CPI linkers	*374*	*794*	*112%*	990	794	*-20%*
	(-) Swap Cost	*-736*	*-630*	*-14%*	-629	-630	*0%*
(+)	Net Fees & Comm.	1,637	1,778	9%	1,499	1,778	19%
(+)	Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	453	698	54%	188	698	272%
	info: Gain on Currency Hedge	*355*	*749*	*111%*	298	749	*152%*
(+)	Other income (excl. Prov. reversals & one-offs)	510	508	0%	295	508	72%
=	**REVENUES**	**7,447**	**8,208**	**10%**	**6,263**	**8,208**	**31%**
(+)	Non-recurring other income	25	0	n.m	0	0	n.m
	(+) Administrative fine reversal	*0*	*0*	*n.m*	*0*	*0*	*n.m*
	(+) Gain from asset sale	*25*	*0*	*n.m*	*0*	*0*	*n.m*
(-)	OPEX	-2,912	-2,928	1%	-2,417	-2,928	21%
	(-) HR	*-1,050*	*-1,061*	*1%*	-1,025	-1,061	*4%*
	(-) Non-HR	*-1,862*	*-1,867*	*0%*	-1,392	-1,867	*34%*
=	**PRE-PROVISION INCOME**	**4,560**	**5,280**	**16%**	**3,846**	**5,280**	**37%**
(-)	Net Expected Loss (excl. Currency impact)	-2,218	-2,339	5%	-1,357	-2,339	72%
	(-) Expected Loss	*-3,000*	*-5,038*	*68%*	-3,387	-5,038	*49%*
	info: Currency Impact	*-355*	*-749*	*111%*	-298	-749	*152%*
	(+) Provision Reversal under other Income	*427*	*1,949*	*356%*	1,732	1,949	*13%*
(-)	Taxation and other provisions	-1,099	-1,261	15%	-732	-1,261	72%
	(-) Free Provision	*-150*	*0*	*n.m*	*-100*	*0*	*n.m*
	(-) Taxation	*-567*	*-521*	*-8%*	*-487*	*-521*	*7%*
	(-) Other provisions (excl. free prov.)	*-382*	*-739*	*93%*	*-145*	*-739*	*410%*
=	**NET INCOME**	**1,243**	**1,680**	**35%**	**1,757**	**1,680**	**-4%**

1 Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line

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APPENDIX: KEY FINANCIAL RATIOS

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Profitability ratios					
ROAE (Cumulative)[1]	15.6%	15.3%	13.5%	12.4%	12.4%
ROAA (Cumulative)[1]	1.8%	1.8%	1.6%	1.5%	1.5%
Cost/Income	38.6%	40.0%	39.5%	39.4%	35.7%
Quarterly NIM incl. Swap costs	5.1%	4.9%	5.0%	5.5%	5.9%
Quarterly NIM incl. Swap costs excl. CPI linkers	3.9%	3.8%	4.3%	5.1%	5.0%
Cumulative NIM incl. Swap costs	5.1%	5.0%	5.1%	5.2%	5.9%
Cumulative NIM incl. Swap costs excl. CPI linkers	3.9%	3.9%	4.1%	4.3%	5.0%
Liquidity ratios					
Loans / Deposits	98.6%	96.7%	94.2%	93.5%	94.5%
TL Loans / TL Deposits	149.6%	144.7%	140.5%	138.1%	138.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	63%	68%	71%	73%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	127.7%	121.2%	121.0%	121.0%	123.0%
FC Loans / FC Deposits	65.5%	65.8%	62.4%	62.7%	65.3%
Asset quality ratios					
NPL Ratio	5.4%	5.7%	6.7%	6.8%	6.5%
Coverage Ratio	5.2%	5.5%	6.2%	6.1%	6.4%
+ Stage1	0.5%	0.5%	0.5%	0.5%	0.6%
+ Stage2	11.2%	11.6%	11.1%	10.5%	13.8%
+ Stage3	59.0%	58.5%	62.3%	62.4%	65.5%
Cumulative Net Cost of Risk (excluding currency impact, bps)	201	181	227	249	317
Solvency ratios					
CAR	15.5%	16.4%	18.1%	17.8%	16.6%
Common Equity Tier I Ratio	13.3%	14.1%	15.7%	15.4%	14.0%
Leverage	7.7x	7.4x	6.9x	6.9x	7.3x

1 Excludes non-recurring items for 3M19, 6M19, 9M19 when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA)

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APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	2Q19	3Q19	4Q19	1Q20
(-) Expected Credit Losses	**2,134**	**2,971**	**3,000**	**5,038**
Stage 1	256	147	446	1,330
Stage 2	937	231	223	1,925
Stage 3	941	2,592	2,332	1,783
(+) Provision Reversals under other income	**897**	**962**	**427**	**1,949**
Stage 1	269	132	157	833
Stage 2	346	482	130	463
Stage 3	282	348	141	653
(=) (a) Net Expected Credit Losses	**1,238**	**2,009**	**2,573**	**3,089**
(b) Average Gross Loans	**278,221**	**271,169**	**277,044**	**296,602**
(a/b) Quarterly Total Net CoR (bps)	**178**	**294**	**368**	**419**
info: Currency Impact[1]	**20**	**- 23**	**51**	**102**
Total Net CoR exc. currency impact (bps)	**158**	**317**	**318**	**317**

(Million TL)

Cumulative Net Expected Credit Loss	3M20
(-) Expected Credit Losses	**5,038**
Stage 1	1,330
Stage 2	1,925
Stage 3	1,783
(+) Provision Reversals under other income	**1,949**
Stage 1	833
Stage 2	463
Stage 3	653
(=) (a) Net Expected Credit Losses	**3,089**
(b) Average Gross Loans	**296,602**
(a/b) Cumulative Total Net CoR (bps)	**419**
info: Currency Impact[1]	**102**
Total Net CoR exc. currency impact (bps)	**317**

1 Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line

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