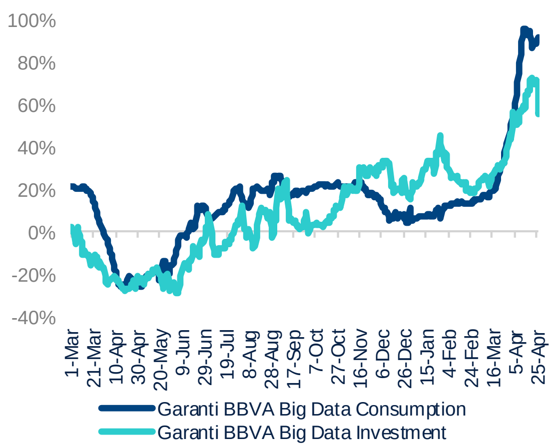
1Q21 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials
April 29th, 2021

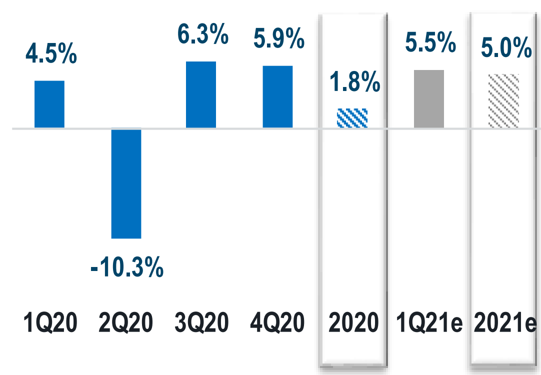
OUR DAILY BIG DATA INDICATORS SUGGEST THAT CONSUMPTION REMAINS STRONG AND INVESTMENT DEMAND STILL CONTINUES

CONSUMPTION & INVESTMENT BIG DATA INDICES (28-day cum. YoY Nominal)



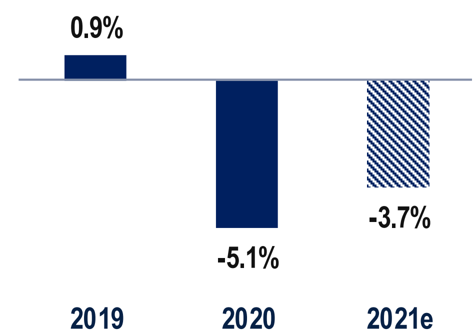
- **Our big data proxies suggest strong recovery,** backed by both base effects and the reopening of the economy in March. We nowcast 5.5% annual GDP growth in 1Q21.

GDP GROWTH (YoY)



- The strong current momentum, favorable base effects and more positive global growth will support GDP growth in 2021. Given the gradual vaccination process and tighter financial conditions, **we maintain our 5% GDP growth forecast for 2021.**

CAB / GDP



- Import demand still persists and exports start to reflect the strengthening external demand. **CAD will start to shrink as of March, however to a lower extent due to higher oil prices.**

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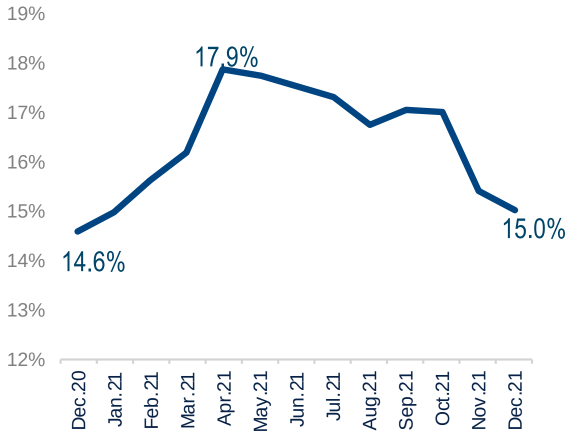
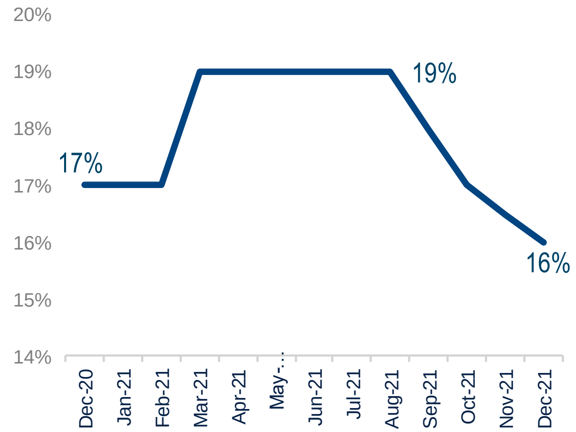
THE CBRT FUNDING COST IS EXPECTED TO REMAIN HIGH IN THE NEAR TERM DUE TO MOUNTING INFLATIONARY PRESSURES

INFLATION



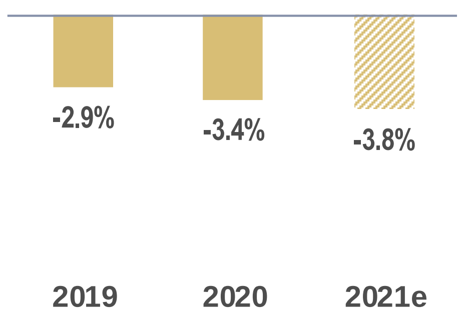
- **Inflationary pressures** will continue on cost-push factors and accelerating currency pass-through impact.
- CPI is expected to hover around **17-18%** before declining to 15% at year-end with a positive base effects.

CBRT AVG. FUNDING COST



- Current policy rate (19%) is expected to remain till late 3Q and **only gradual easing** is assumed afterwards.

CG BUDGET BALANCE / GDP



- Fiscal and employment support post Covid-19, weighed on the budget balance.
- **Budget Deficit / GDP still remains below EM average.**

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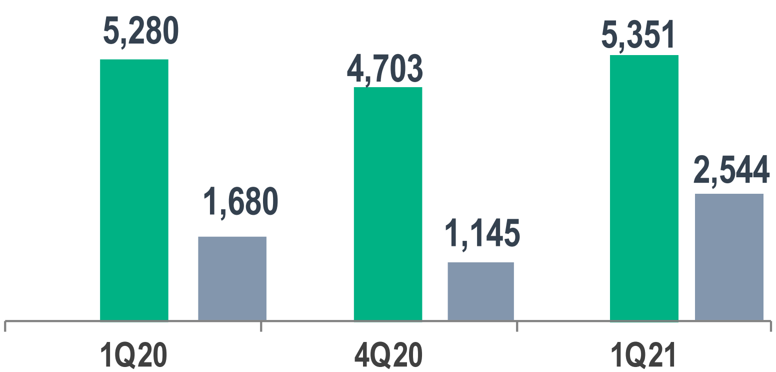
REMARKABLE START TO YEAR 2021 -- RECORD HIGH EARNINGS PERFORMANCE

Net Income
Pre-provision Income
in TL mn

	QoQ	YoY
NI	122%	51%
PPI	15%	2%



- **Net income growth** despite margin pressure, is driven by;
  - **Normalizing net cost of risk,** post heavy provisioning in 2020
    - *Lower NPL inflows and strong collections*
  - **Healthy loan growth** at attractive rates
  - **Strong fee** generation
- **Further strengthened free provisions, with an additional TL 150mn in 1Q21,** total on balance sheet reached **TL 4.8bn.**

ROAA 1.9% — 2.0% when adj. with free provisions set aside in 1Q

ROAE 16.7% — 17.3% when adj. with free provisions set aside in 1Q

LEVERAGE (Debt/Equity) 7.9x

CAR 15.8% — 16.6% calculated with BRSA's forbearance

Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA). Please refer to page 24 for detailed breakdown of pre-provision income and non-recurring items.

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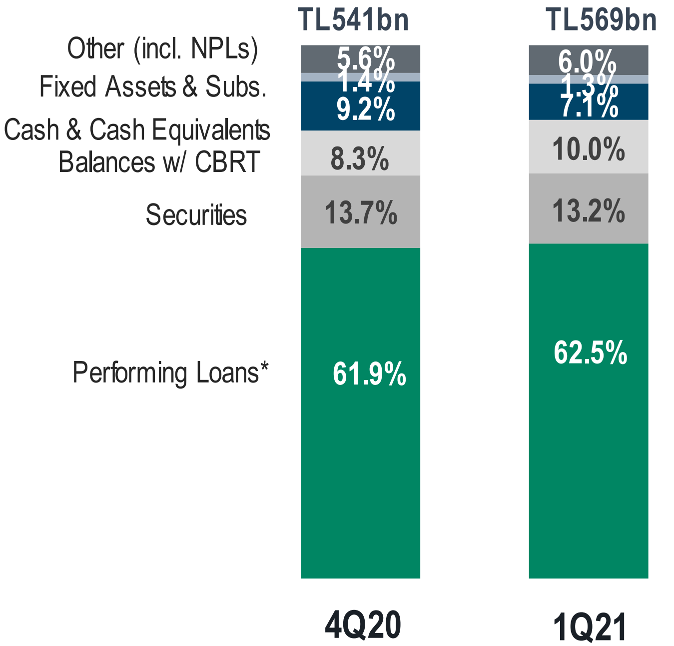
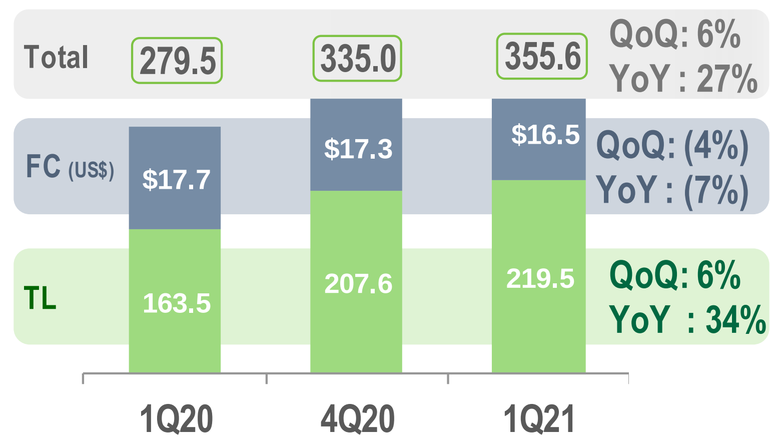
CUSTOMER-DRIVEN & INCREASINGLY HIGHER YIELDING ASSET MIX

ASSET BREAKDOWN

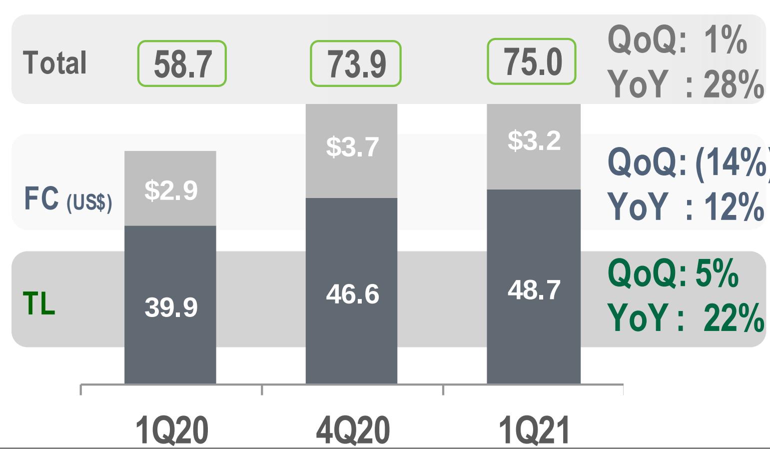


- **Above sector TL loan growth** with attractive rates
- **Strategically managed securities portfolio:**
  Eurobond sale in 1Q,
  Opportunistic purchases of TL securities

Performing Loans* (TL, US$ billion)



Securities (TL, US$ billion)



* Excludes leasing and factoring receivables

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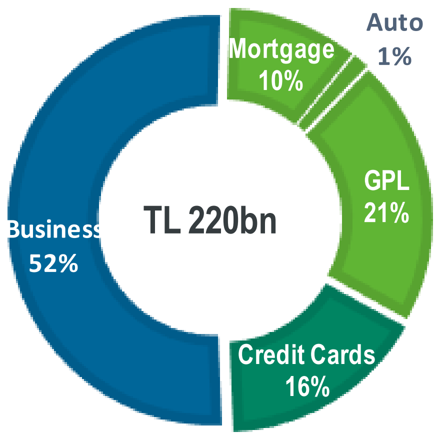
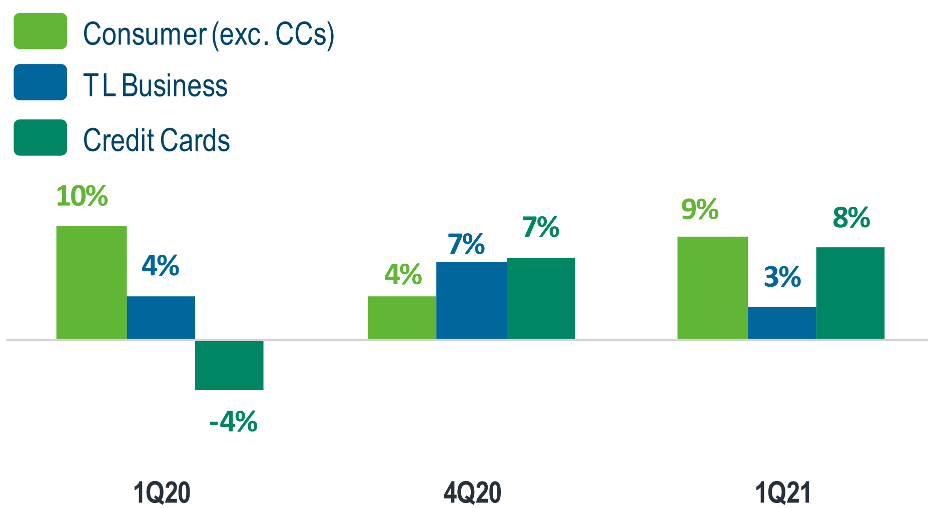
TIMELY AND HEALTHY GROWTH IN TL LOANS –
Across the board growth with rational pricing

TL PERFORMING LOANS
(62% of Total Performing Loans)



QUARTERLY GROWTH



Market share gains in lucrative products

Market Share*	2020	1Q21
Consumer (excl. CCs)	10.2%	10.9%
TL Business	8.3%	8.4%
Acquiring Volume	16.9%	17.0%
Issuing Volume	17.6%	17.3%

- GPLs were the front-runner with 10% QoQ growth
- Maintained leadership position among private banks in Mortgage & Auto loans
- Acquiring volume increased by 28% YoY

* Based on bank-only BRSA Weekly Data, among commercial banks and Interbank Card Center data

STRATEGICALLY MANAGED AND WELL-PROVISIONED FC LOAN PORTFOLIO

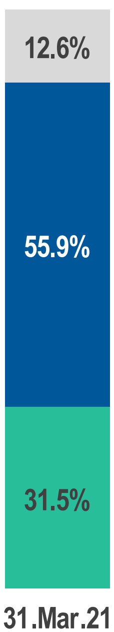
FC PERFORMING LOANS
– 38% OF TOTAL PERFORMING LOANS

US$ 16.5 bn = **Consolidated FC Performing Loans***

US$ 4.6bn — GBI and GB Romania loan placements
- Natural hedge

+

US$ 11.9 bn **Unconsolidated FC Performing Loans**



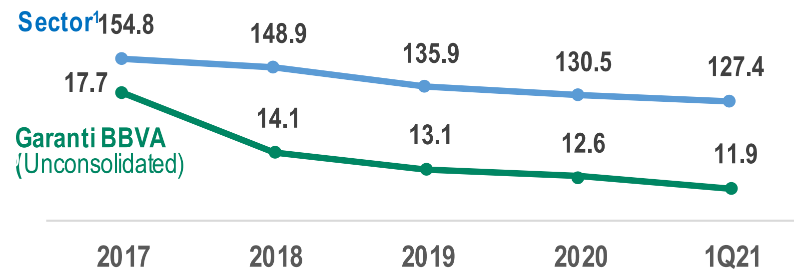
Export Loans
- FX revenue generation

Project Finance Loans
- **84% of performing PF loans have lower currency risk**
  - 70% of PF Loans have FX or FX-linked revenues
  - The rest has lower currency risk

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

« Mitigation of FX Risk -- Timely deleveraging»

(in $ bn)



	2017	2018	2019	2020	1Q21
Market Share	11.4%	9.5%	9.6%	9.6%	9.4%

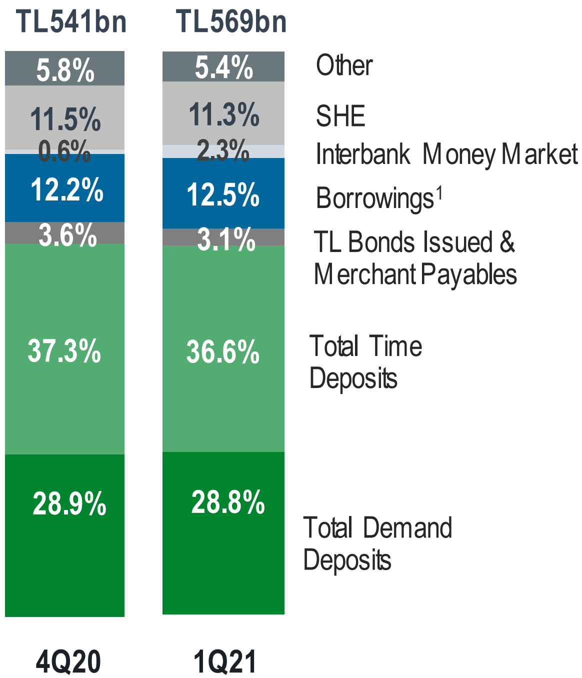
« **FX sensitivity analysis** are regularly conducted as part of the **proactive staging and provisioning** practices»

- **~72% of the wholesale portfolio** (on a customer basis, both their TL&FC risks) is analyzed for FX sensitivity.
  - 3% of the analyzed portfolio identified as risky and followed under Stage-2 with close to 35% coverage
- **Provisioning levels of these firms increased by 10% YoY**

*Excludes leasing and factoring receivables
1 Based on BRSA weekly data, commercial banks

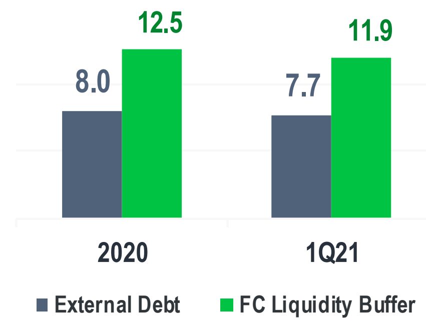
HIGHLY LIQUID BALANCE SHEET MAINTAINED

LIABILITIES & SHE BREAKDOWN



LOW LEVERAGE 7.9x

EXTERNAL DEBT VS. FC QUICK LIQUIDITY[2]
(US$ bn)



ST portion of the external debt: $2.4bn

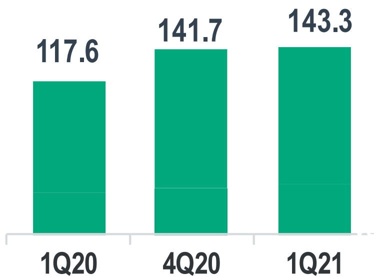
LIQUIDITY COVERAGE RATIOS[3]

Total LCR	**172%**
Minimum Requirement	*100%*
FC LCR	**367%**
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 average of March.

STRONG DEPOSIT BASE SUGGESTS CUSTOMERS' MAIN PREFERENCE

TL CUST. DEPOSITS (in TL bn)
(39% of total deposits)



YoY 22% | QoQ 1%
vs.
Sector: +5%

Refrained from high TL deposit pricing to defend margins

FC CUST. DEPOSITS (in US$ bn)
(61% of total deposits)

YoY 2% | QoQ (6%)
vs.
Sector: (5%)

In-line with the sector trend, there was a shift from FC to TL given high interest rate environment

HIGH SHARE OF DEMAND DEPOSITS

44%
Cust. Demand Deposits' Share in Total

QoQ growth in cust. demand deposits backed by **TL customer demand deposits** (10% QoQ)

TL DEMAND DEPOSITS / TL CUST. DEPOSITS:
28% vs. Sector: 22%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS:
54% vs. Sector: 39%

STICKY & LOW COST DEPOSITS

SHARE OF SME & RETAIL DEPOSITS[1]

76% IN TL CUST. DEPOSITS

77% 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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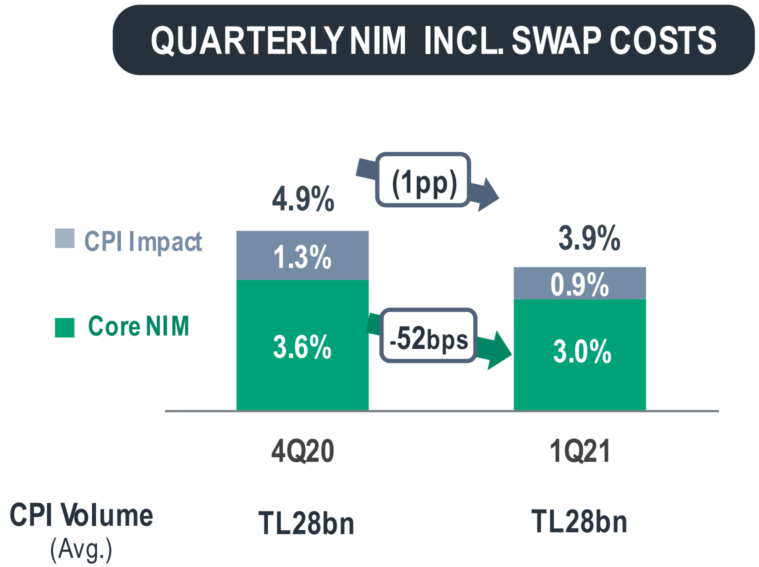
EXPECTED MARGIN CONTRACTION WAS LIMITED OWING TO ACTIVE BALANCE SHEET MANAGEMENT



- **Lower CPI reading** and **higher Swap costs** pressured the quarterly NIM.
- **Increasing loan yields supported the margin. Impact of asset repricing** is expected to be more visible in 2H21.
- **100bps contraction in NIM inc. SWAP costs guidance for 2021 maintained** -- increasing pressure on funding costs will be offset by higher CPI linker income.

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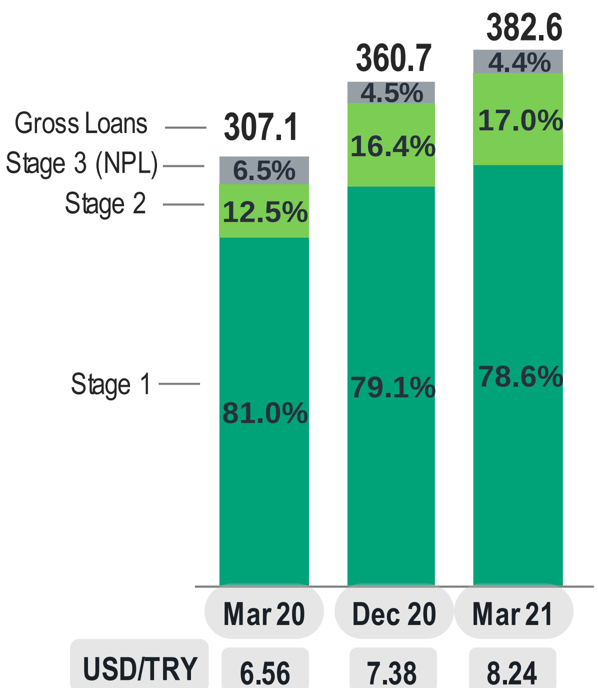
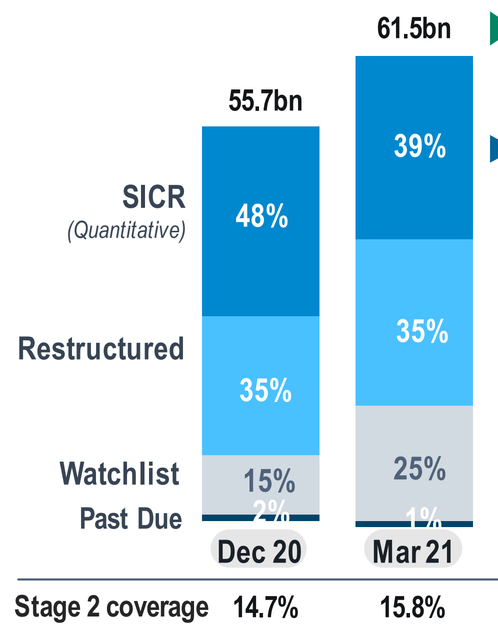
PRUDENT STAGING OF THE LOAN BOOK

LOAN PORTFOLIO BREAKDOWN
(Billion TL)



UNCONSOLIDATED STAGE-2 BREAKDOWN



- TL 2.5bn increase due to currency devaluation
- **88%** of SICR is **not delinquent** at all

- 90-180 days files' balance **TL 2 bn with 40% coverage** at the end of 1Q21, following the temporary measure on NPL recognition day*
- 30-90 days files' balance is TL 2bn
  - TL 1.8bn was already captured by SICR & WL and classified under Stage 2
  - Only TL 209mn followed under Stage-1 post the temporary regulation

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

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

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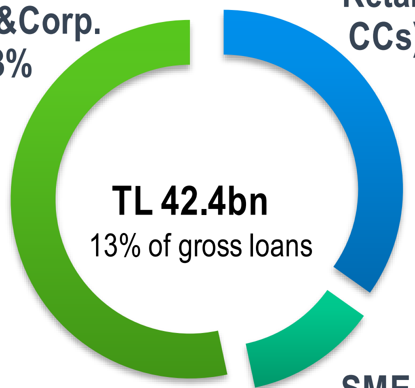
DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

TOTAL LOAN DEFERRALS GRANTED

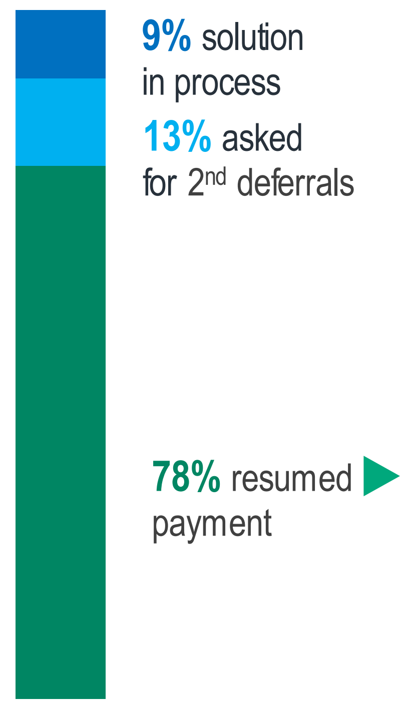


DEFERRALS' STAGING BREAKDOWN & COVERAGES

	Share in Total	Coverage
Stage 1	43%	0,8%
Stage 2	55%	21%
Stage 3	2%	59%
Total		**14%**

EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

87% of total deferrals

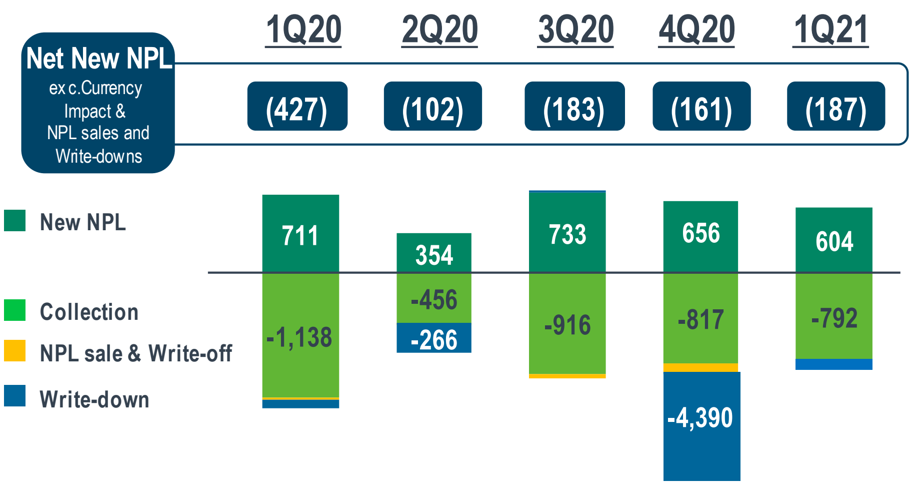


Note: Based on unconsolidated financials

NET NEW NPL INFLOW CONTINUED TO BE NEGATIVE – PANDEMIC RELATED FULL NPL HIT LIKELY TO BE SEEN IN 2021

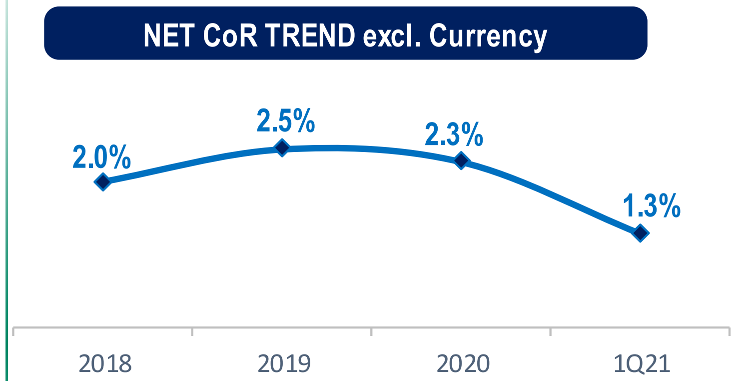
NPL EVOLUTION[1]

(TL million)



	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 (Excl. WD)*
NPL (nominal, TL bn)	19.8	19.9	20.9	16.1	16.7	21.5
NPL Ratio (including leasing & factoring receivables)	6.5%	5.9%	5.9%	4.5%	4.4%	5.6%
NPL Coverage	65.5%	66.6%	68.5%	63.4%	65.6%	73.3%

- **TL 837mn** increase in NPL is **due to currency devaluation**



- **Currency impact in 1Q was 121bps**
  fully hedged – no impact to bottom line

*Adjusted with write-downs in 2020 and 1Q21

1 NPL evolution excludes currency impact

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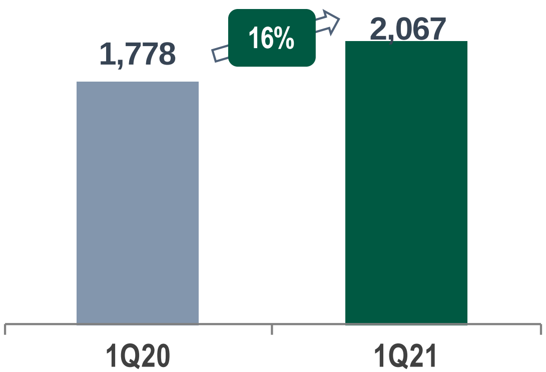
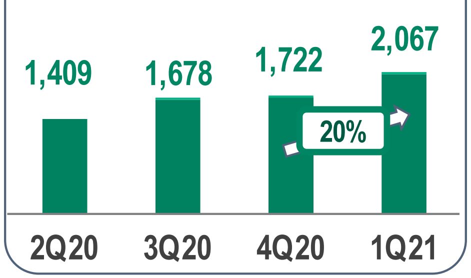
ROBUST FEE GENERATION TRULY REFLECTS THE STRENGTH IN RELATIONSHIP BANKING AND DIGITAL EMPOWERMENT

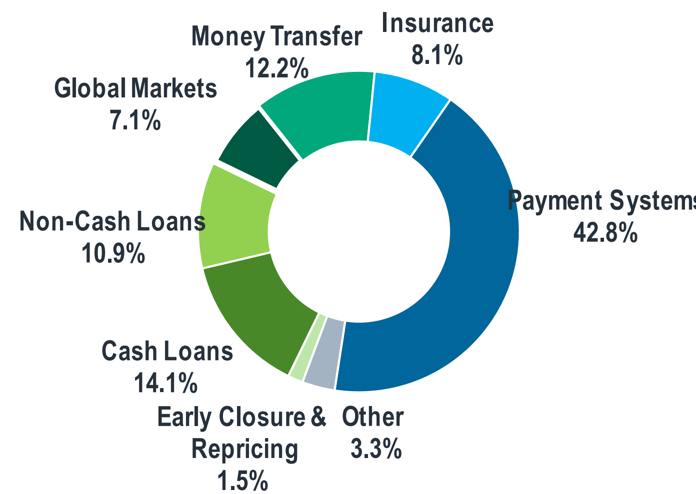
NET FEES & COMMISSIONS
(TL mn)



Quarterly Net F&C *in TL mn*



UNCONSOLIDATED NET F&C BREAKDOWN[1]

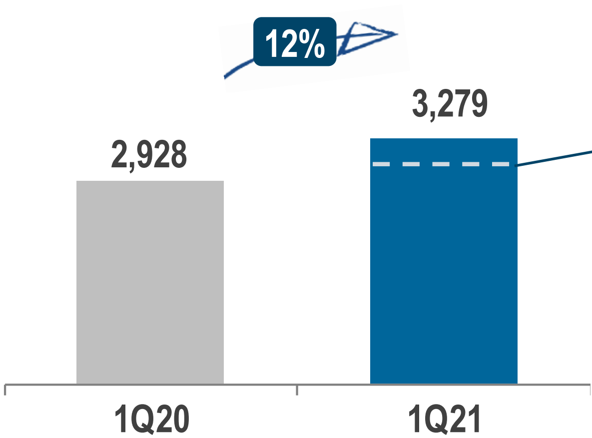


	Annual Growth	
Payment Systems	10%	Increasing interest rate environment supported Merchant fees as they are linked to prevailing interest rates in the market.
Money Transfer	8%	Despite the negative regulation effects (effective since March'20), strong performance backed by growth in number of transactions
Insurance	+12%	Expanding customer base with more effective and broader penetration
Cash Loans	+34%	

1 Net Fees&Comm. breakdown is based on bank-only MIS data.
Some cash loan related fees, which were previously classified under 'other' are moved to 'cash loan fees as of 31.12.2020. On a comparable basis; share of cash loan fees in 1Q20: 11.7% and share of other fees: 4.8%

COST GROWTH IN 1Q WAS WELL BELOW INFLATION

OPERATING EXPENSES (TL Million)



~4pp ▶ Currency depreciation impact
No impact on bottom line (100% hedged)

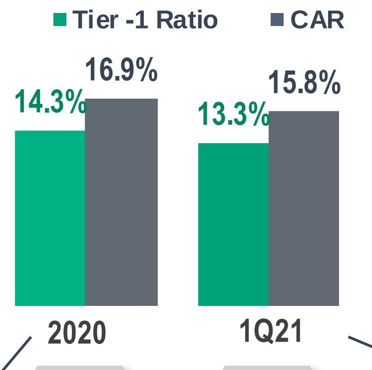
37.8%	2.4%	63.0%
COST/INCOME[1]	OPEX / AVG.ASSET	NET F&C / OPEX

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)

SIGNIFICANT CAPITAL LEVELS REMAIN, EVEN AFTER CURRENCY HIT AND DIVIDEND PAYMENT

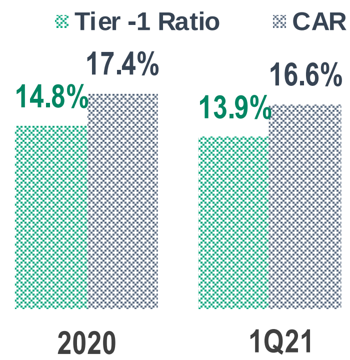
SOLVENCY RATIOS

without BRSA's currency forbearance



USDTRY 7.38 8.24

with BRSA's currency forbearance



TL **4.8bn**

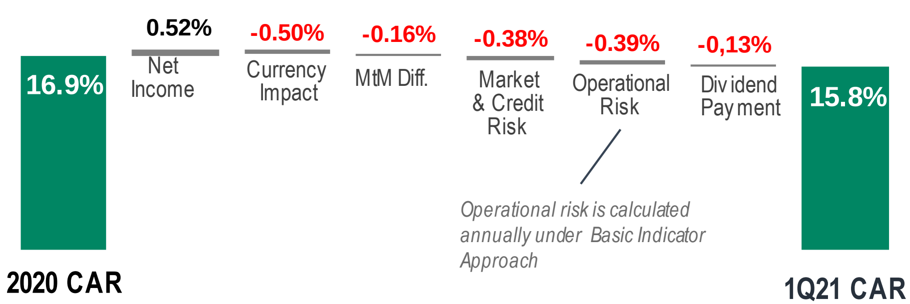
Free Provision

TL **18bn**

Excess Capital
(Consolidated, w/o forbearance)

Taking into account minimum required level of 12.1% for 2021*

Impacts on CAR



Operational risk is calculated annually under Basic Indicator Approach

~10 bps ▶ *Effect of a 100bps increase in interest rates***

~45 bps ▶ *Effect of a 10% depreciation in TL***

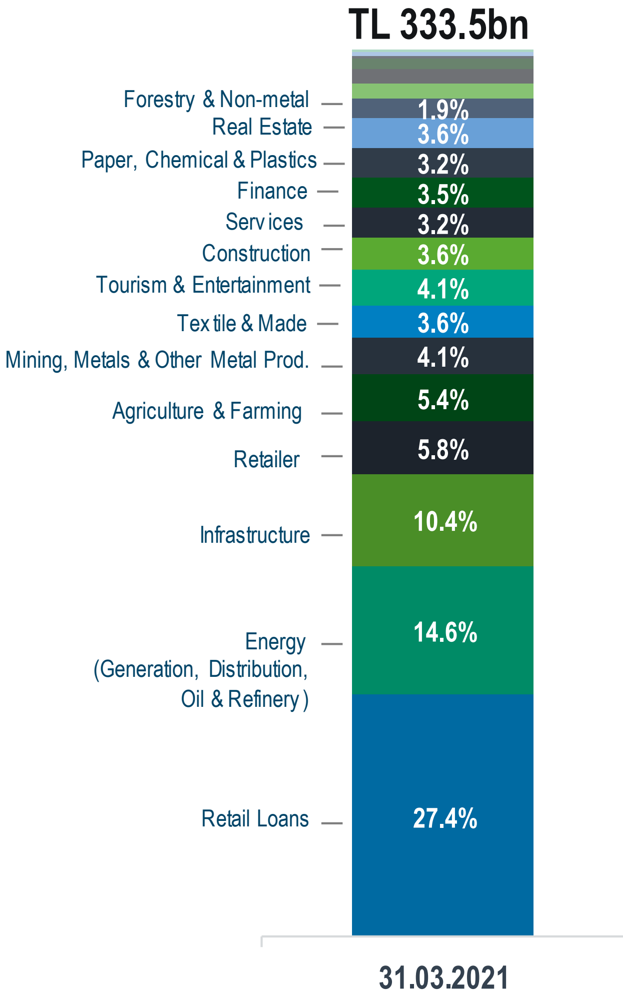
* Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.128%); Required Consolidated Tier-I =6.0% + Buffers; Reqired Consolidated CET-1= 4.5%+Buffers

** Impact analysis is based on bank-only financials

APPENDIX

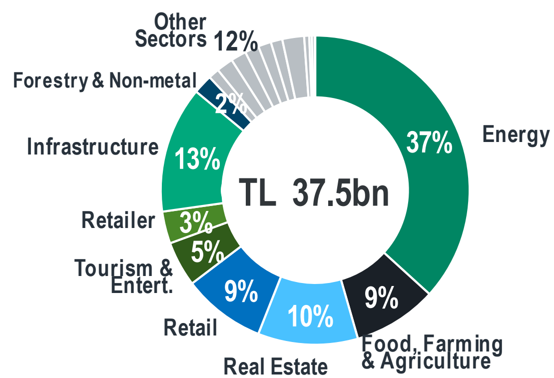
APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS[1]



Key Sectors	%of Share in Stage 1	Stage 2	Stage 3	Coverages Stage 1	Stage 2	Stage 3
RETAIL	77%	21%	3%	0.7%	6.3%	69.6%
ENERGY	63%	29%	8%	0.7%	21.3%	56.3%
CONSTRUCTION	87%	8%	6%	1.0%	9.8%	65.0%
TEXTILE & MADE	88%	9%	4%	0.6%	14.6%	71.7%
TOURISM AND ENTERTAINMENT	79%	18%	3%	0.6%	17.0%	63.3%
REAL ESTATE	44%	37%	19%	0.8%	26.8%	61.2%

Sector Breakdown of Stage 2 excluding SICR[1]

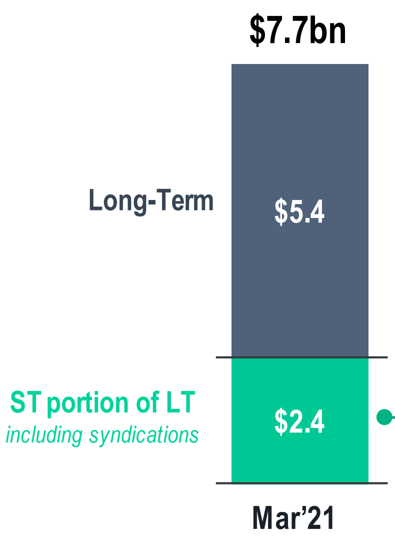


1 Based on Bank-only MIS data

APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

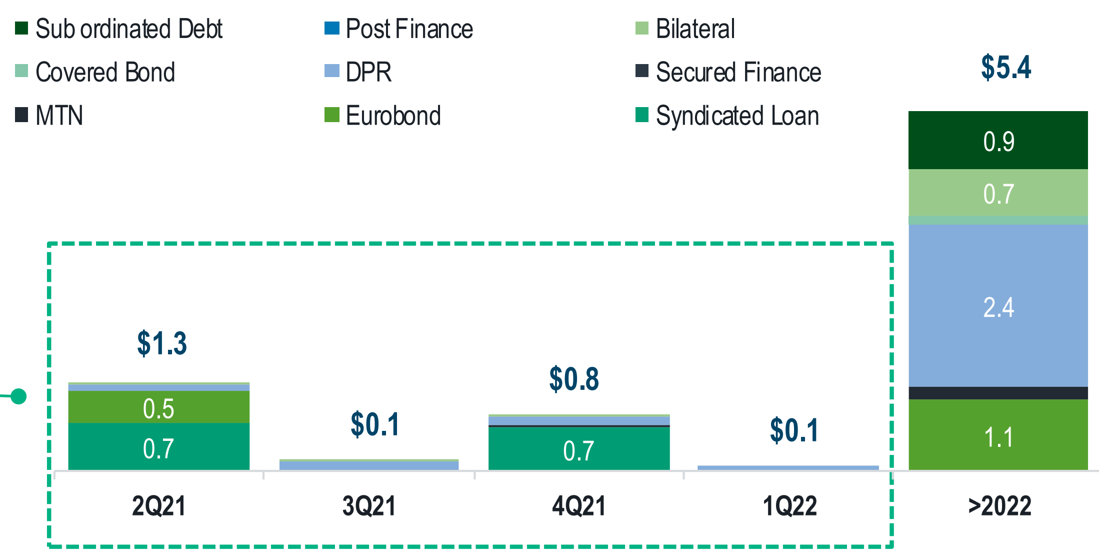
GARANTI'S EXTERNAL DEBT[1]

(US$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US$ billion)



ST external dues **$2.4bn**

Comfortable FC liquidity buffer[2] **$11.9bn**

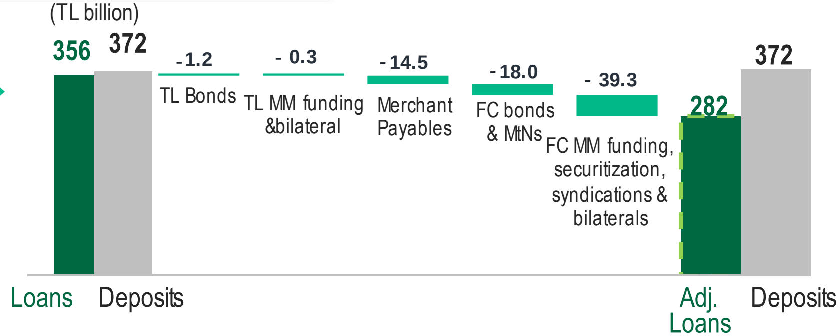
1 Excludes cash collateralized borrowings
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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

Total Loans / Deposits:	96%
TL Loans / TL Deposits:	152%
FC Loans / FC Deposits:	60%

Adjusted LDR 76%



LIQUIDITY COVERAGE RATIOS[1]

Total LCR	**172%**
Minimum Requirement	*100%*
FC LCR	**367%**
Minimum Requirement	*80%*

1 Represents the average of March

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Dec-19	Mar-20	Dec-20	Mar-21	QoQ (%)	YoY (%)
TL Business Banking	77.9	81.0	109.3	112.5	3.0	38.9
Cons. Mortgage Loans	22.4	23.6	25.2	26.6	5.6	13.0
Consumer Auto Loans	1.8	1.7	2.1	2.8	31.4	61.1
Cons. General Purpose Loans[1]	32.4	36.9	45.0	49.3	9.7	33.6
Cons. Credit Card Balances	22.3	21.2	26.5	28.3	6.6	33.2

Market Shares[3]	Dec-20	Mar-21	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	11.7%	12.4%	68 bps	#1*
Cons. Mortgage Loans	8.5%	8.9%	46 bps	#1*
Consumer Auto Loans	26.5%	29.8%	334 bps	#1*
Cons. General Purpose Loans	11.1%	11.8%	69 bps	#2*
TL Business Banking	8.3%	8.4%	11 bps	#2*
# of CC customers[2]	13,3%	13.2%	-15 bps	#1
Issuing Volume (Cumulative)[2]	17,6%	17.3%	-27 bps	#1
Acquiring Volume (Cumulative)[2]	16,9%	17.0%	4 bps	#2

** Rankings are among private banks as of December 20*

1 Including other loans and overdrafts
2 Cumulative figures and rankings as of March 2021, as per Interbank Card Center data,
3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.03.2021, for commercial banks

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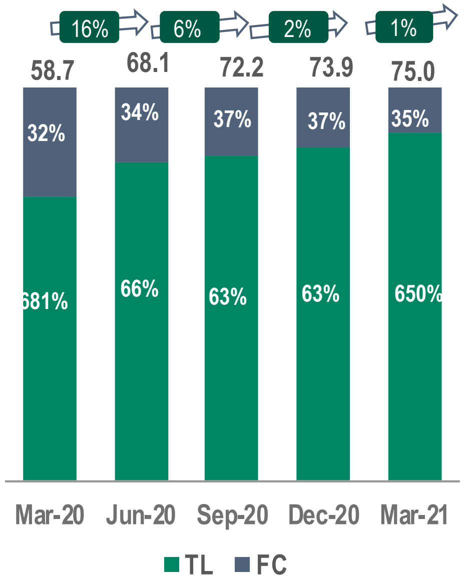
APPENDIX: SECURITIES PORTFOLIO

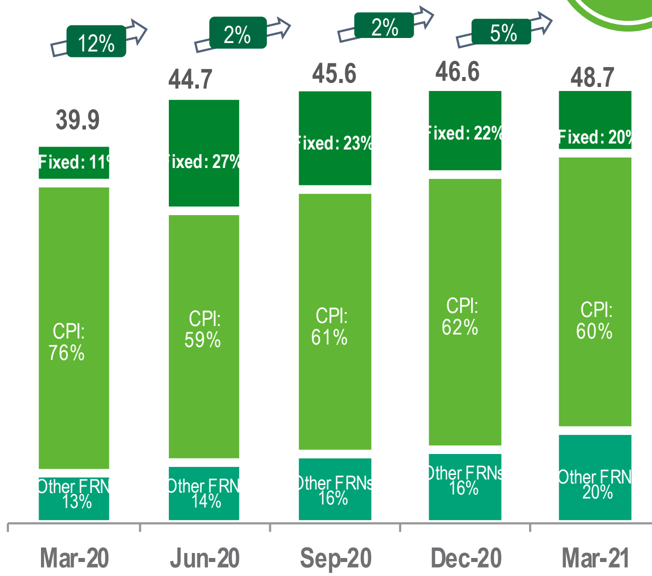
Total Securities (TL billion)

13% of Total Assets

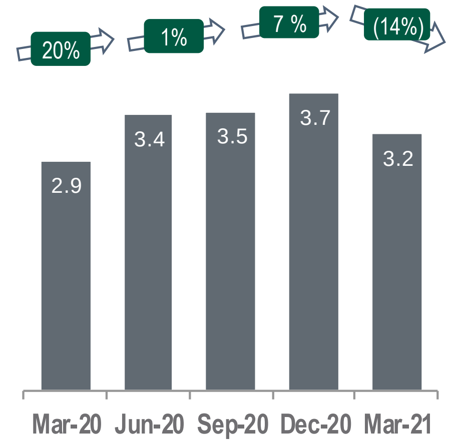


TL Securities (TL billion)

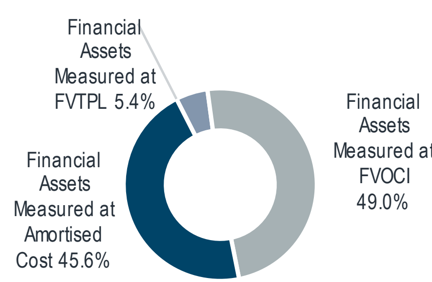
CPI Linkers: TL 28bn



FC Securities (US$ billion)



Securities Composition



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

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APPENDIX: SUMMARY BALANCE SHEET

TL Billion

ASSETS	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Cash & Cash Equivalents	**23.8**	**31.8**	**44.4**	**50.0**	**40.5**
Balances at CBRT	**50.2**	**35.5**	**34.2**	**44.7**	**56.6**
Securities	**58.7**	**68.1**	**72.2**	**73.9**	**75.0**
Gross Loans + Leasing & Factoring receivables	**307.1**	**336.5**	**356.5**	**360.7**	**382.6**
+TL Loans	***174.1***	***199.6***	***206.3***	***215.5***	***227.2***
TL Loans NPL	*10.6*	*10.5*	*10.4*	*7.8*	*7.7*
info: TL Performing Loans	*163.5*	*189.2*	*195.9*	*207.6*	*219.5*
+FC Loans (in US$ terms)	***18.9***	***18.7***	***18.2***	***18.3***	***17.5***
FC Loans NPL (in US$)	*1.2*	*1.2*	*1.2*	*1.0*	*1.0*
info: FC Performing Loans (in US$)	*17.7*	*17.4*	*17.0*	*17.3*	*16.5*
info: Performing Loans (TL+FC)	***279.5***	***308.3***	***326.3***	***335.0***	***355.6***
Fixed Assets & Subsidiaries	**6.8**	**6.8**	**7.0**	**7.3**	**7.2**
Other	**9.7**	**8.0**	**11.5**	**4.4**	**6.8**
TOTAL ASSETS	**456.2**	**486.7**	**525.9**	**540.9**	**568.8**
LIABILITIES & SHE	**31.03.2020**	**30.06.2020**	**30.09.2020**	**31.12.2020**	**31.03.2021**
Total Deposits	**295.9**	**306.9**	**345.7**	**358.1**	**371.9**
+Demand Deposits	***102.9***	***135.1***	***158.8***	***156.1***	***163.6***
TL Demand	*33.9*	*45.4*	*40.5*	*36.0*	*40.3*
FC Demand (in US$ terms)	*10.5*	*13.1*	*15.4*	*16.3*	*15.0*
+Time Deposits	***193.1***	***171.8***	***186.8***	***202.0***	***208.2***
TL Time	*84.2*	*83.5*	*90.0*	*106.3*	*103.7*
FC Time (in US$ terms)	*16.6*	*12.9*	*12.6*	*13.0*	*12.7*
Interbank Money Market	**2.9**	**16.7**	**3.1**	**3.2**	**13.1**
Bonds Issued	**21.5**	**22.4**	**23.5**	**22.8**	**21.1**
Funds Borrowed	**47.3**	**46.8**	**52.8**	**49.4**	**53.2**
Other liabilities	**33.5**	**35.4**	**40.1**	**45.1**	**45.6**
Shareholders' Equity	**55.1**	**58.4**	**60.7**	**62.4**	**64.0**
TOTAL LIABILITIES & SHE	**456.2**	**486.7**	**525.9**	**540.9**	**568.8**

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APPENDIX: SUMMARY P&L

TL Million		QUARTERLY P&L			CUMULATIVE P&L		
		4Q20	1Q21	QoQ	3M20	3M21	YoY
(+)	Net Interest Income including Swap costs	5.534	4.492	-19%	5.206	4.492	-14%
	(+) NII excluding CPI linkers' income	*5.619*	*5.852*	*4%*	5.060	5.852	16%
	(+) Income on CPI linkers	*1.492*	*993*	*-33%*	794	993	25%
	(-) Swap Cost	*-1.578*	*-2.353*	*49%*	-648	-2.353	263%
(+)	Net Fees & Comm.	1.722	2.067	20%	1.778	2.067	16%
(+)	Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	177	1.494	745%	717	1.494	109%
	info: Gain on Currency Hedge[1]	*-218*	*1.104*	*-606%*	749	1.104	47%
(+)	Other income (excl. Prov. reversals & one-offs)	638	539	-15%	508	539	6%
=	**REVENUES**	**8.071**	**8.593**	**6%**	**8.208**	**8.593**	**5%**
(+)	Non-recurring other income	0	84	n.m	0	84	n.m
	(+) Gain on asset sale	*0*	*84*	*n.m*	0	84	n.m
(-)	OPEX	-3.368	-3.279	-3%	-2.928	-3.279	12%
	(-) HR	*-1.153*	*-1.221*	*6%*	-1.061	-1.221	15%
	(-) Non-HR	*-2.216*	*-2.058*	*-7%*	-1.867	-2.058	10%
=	**PRE-PROVISION INCOME**	**4.703**	**5.398**	**15%**	**5.280**	**5.398**	**2%**
(-)	Net Expected Loss (excl. Currency impact)	-2.743	-1.210	-56%	-2.339	-1.210	-48%
	(-) Expected Loss	*-3.043*	*-5.316*	*75%*	-5.038	-5.316	6%
	info: Currency Impact[1]	*218*	*-1.104*	*-606%*	-749	-1.104	47%
	(+) Provision Reversal under other Income	*519*	*3.002*	*479%*	1.949	3.002	54%
(-)	Taxation and other provisions	-815	-1.644	102%	-1.261	-1.644	30%
	(-) Free Provision	*-320*	*-150*	*n.m*	0	-150	n.m
	(-) Taxation	*-692*	*-669*	*-3%*	-521	-669	28%
	(-) Other provisions (excl. free prov.)	*197*	*-825*	*-518%*	-739	-825	12%
=	**NET INCOME**	**1.145**	**2.544**	**122%**	**1.680**	**2.544**	**51%**

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-20	Jun-20	Sep-20	Dec-20	Mar-21
Profitability ratios					
ROAE (Cumulative)[1]	12.4%	13.1%	13.3%	11.0%	16.7%
ROAA (Cumulative)[1]	1.5%	1.6%	1.6%	1.3%	1.9%
Cost/Income	35.7%	35.8%	34.8%	36.5%	37.8%
Quarterly NIM incl. Swap costs	5.9%	5.5%	5.3%	4.9%	3.9%
Quarterly NIM incl. Swap costs excl. CPI linkers	5.0%	4.9%	4.5%	3.6%	3.0%
Cumulative NIM incl. Swap costs	5.9%	5.7%	5.5%	5.4%	3.9%
Cumulative NIM incl. Swap costs excl. CPI linkers	5.0%	4.9%	4.8%	4.4%	3.0%
Liquidity ratios					
Loans / Deposits	94.5%	100.5%	94.4%	93.6%	95.6%
TL Loans / TL Deposits	138.4%	146.8%	150.1%	146.0%	152.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	73%	80%	74%	74%	76%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	123.0%	129.9%	131.7%	128.4%	135.8%
FC Loans / FC Deposits	65.3%	66.9%	60.6%	59.0%	59.7%
Asset quality ratios					
NPL Ratio	6.5%	5.9%	5.9%	4.5%	4.4%
Coverage Ratio	6.4%	6.3%	6.5%	5.8%	6.1%
+ Stage1	0.6%	0.6%	0.6%	0.8%	0.7%
+ Stage2	13.8%	15.4%	15.7%	14.4%	15.6%
+ Stage3	65.5%	66.6%	68.5%	63.4%	65.6%
Cumulative Net Cost of Risk (excluding currency impact, bps)[2]	317	244	202	231	132
Solvency ratios					
CAR (excl. BRSA Forbearance)	16.6%	17.4%	16.9%	16.9%	15.8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.0%	14.8%	14.2%	14.3%	13.3%
Leverage	7.3x	7.3x	7.7x	7.7x	7.9x

1 Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA) for 1Q20, 2Q20, 3Q20 and 1Q21.

2 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: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	2Q20	3Q20	4Q20	1Q21
(-) Expected Credit Losses	**2,503**	**3,747**	**3,043**	**5,316**
Stage 1	454	623	342	1,126
Stage 2	1,278	1,628	2,070	2,940
Stage 3	771	1,497	631	1,250
(+) Provision Reversals under other income	**631**	**1,286**	**519**	**3,002**
Stage 1	238	144	102	1,532
Stage 2	176	816	190	986
Stage 3	216	325	227	484
(=) (a) Net Expected Credit Losses	**1,872**	**2,461**	**2,524**	**2,314**
(b) Average Gross Loans	**321,780**	**346,512**	**358,607**	**371,651**
(a/b) Quarterly Total Net CoR (bps)	**234**	**283**	**280**	**253**
info: Currency Impact[1]	**57**	**155**	**- 24**	**121**
Total Net CoR excl. currency impact (bps)	**177**	**128**	**304**	**132**

(Million TL)

Cumulative Net Expected Credit Loss	3M21
(-) Expected Credit Losses	**5,316**
Stage 1	1,126
Stage 2	2,940
Stage 3	1,250
(+) Provision Reversals under other income	**3,002**
Stage 1	1,532
Stage 2	986
Stage 3	484
(=) (a) Net Expected Credit Losses	**2,314**
(b) Average Gross Loans	**371,651**
(a/b) Cumulative Total Net CoR (bps)	**253**
info: Currency Impact[1]	**121**
Total Net CoR excl. currency impact (bps)	**132**

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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Investor Relations
Levent Nispetiye Mah. Aytar Cad. No:2
Beşiktaş 34340 Istanbul – Turkey
Email: investorrelations@garantibbva.com.tr
Tel: +90 (212) 318 2352
www.garantibbvainvestorrelations.com