



# 1Q22 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

April 25<sup>th</sup>, 2022

# TURKISH ECONOMY

**STRONG ECONOMIC ACTIVITY,**  
*despite recent deceleration*

**STABILIZATION IN CURRENCY  
WILL HELP INFLATION**  
*by the end of the year*

**POST PANDEMIC WORLD  
DEMAND REMAIN SUPPORTIVE**  
*for exports and tourism revenues*



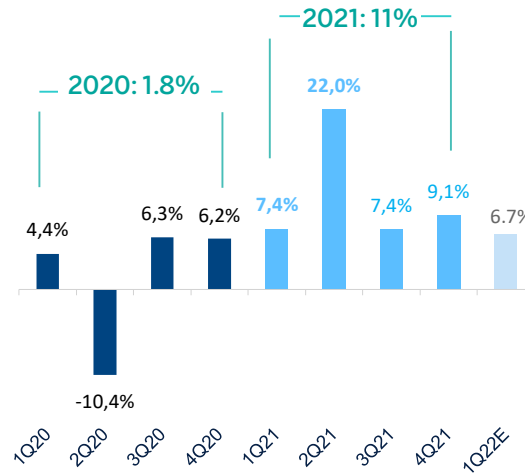
# GROWTH REMAINS RESILIENT DESPITE RECENT DECELERATION

## BBVA CONSUMPTION & INVESTMENT BIG DATA INDICES (28-day cum. YoY real)



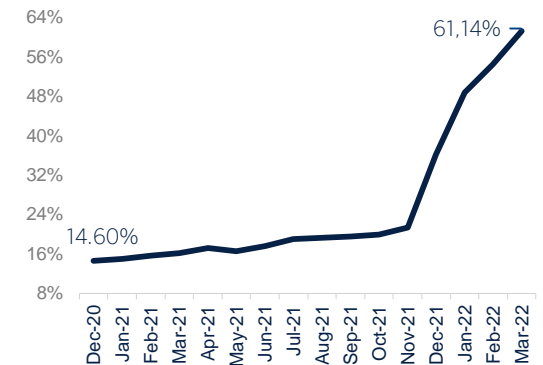
- **Consumption** remains **strong** on the back of especially **services expenditures**
- **Investment**, on the other hand, **shrinks** much faster

## GDP GROWTH (YoY)



- The economy **grew by 11%** in 2021.
- According to **our nowcast**, **GDP growth** decelerated to **near 7% in 1Q22**.
- **2022 GDP** growth forecast: **2.5%**

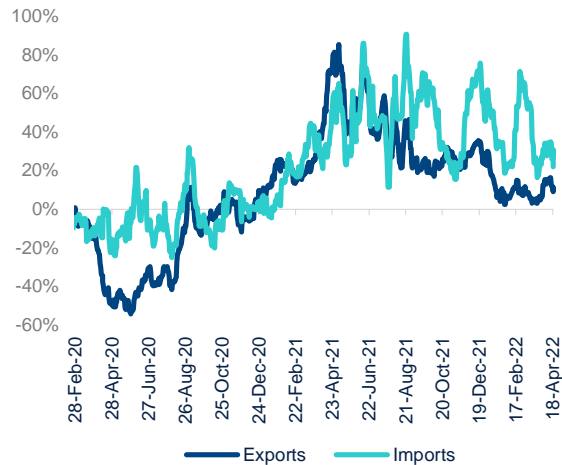
## CONSUMER INFLATION (ANNUAL)



- The uncertainty on commodity prices, spill-over effects from the war in Ukraine and loose domestic policies keep **risks on inflation on the upside**.
- Given the stabilization in currency, **base effect will help inflation** by the end of the year

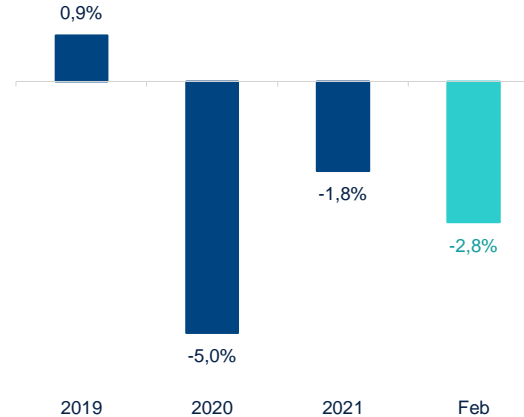
# TURKEY WILL LIKELY BE THE BENEFICIARY OF GLOBAL VALUE CHAINS IN THE NEW ERA

## GB BBVA BIG DATA GOOD EXPORTS / IMPORTS (28-day cum. YoY)



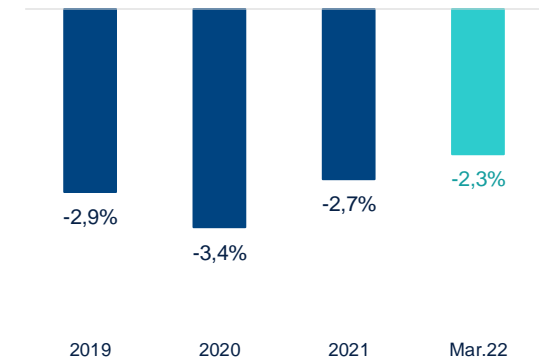
- Exports stay relatively weaker, whereas imports are boosted by much higher commodity prices
- Although decelerating, post pandemic world demand remain supportive for exports / tourism revenues

## CURRENT ACCOUNT BALANCE / GDP



- Increasing energy bill and lower global demand are the downside risks on the current account deficit.

## CG BUDGET DEFICIT / GDP



- Government revenues start to come down, while expenditures rise much faster

# 1Q22 FINANCIAL RESULTS

## HEALTHY LENDING GROWTH FEEDING REVENUE STREAMS

*Remarkable performance  
in NII & Fees*

## STRATEGICALLY MANAGED ASSET GROWTH

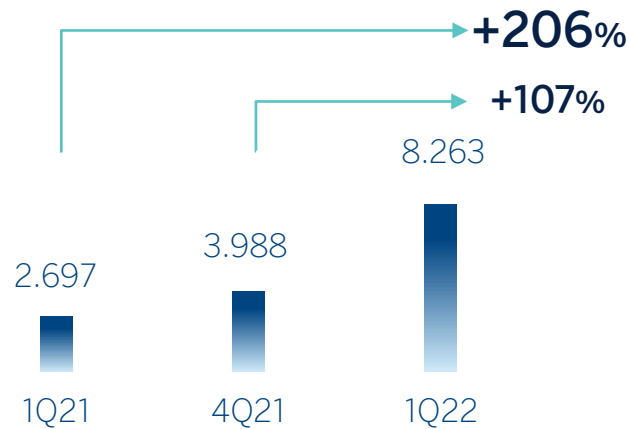
*lower maturity mismatch  
FRN-heavy security mix*

## INCREASED EFFICIENCY

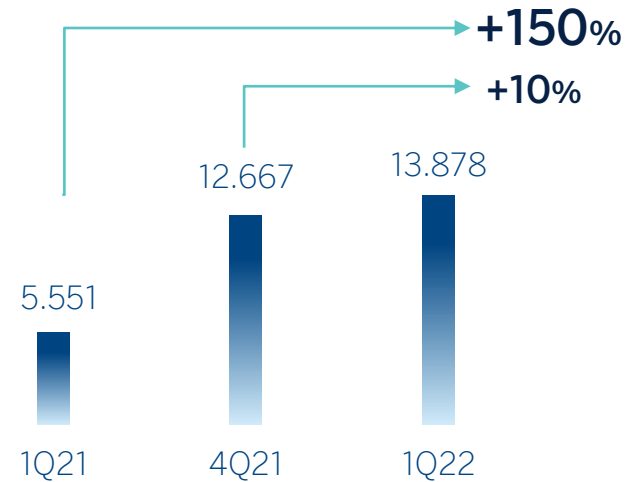
## SOLID ASSET QUALITY

# RECORD HIGH & QUALITY EARNINGS

## NET INCOME (TL bn)



## PRE-PROVISION INCOME (TL bn)



**+144%** YoY

NII (SWAP cost  
inc.) growth

*backed by robust loan  
originations & low cost  
deposit base*

**+143%** YoY

Trading (excl. SWAP costs &  
currency hedge) growth

*driven by high FX  
buy & sell activity*

**+55%** YoY

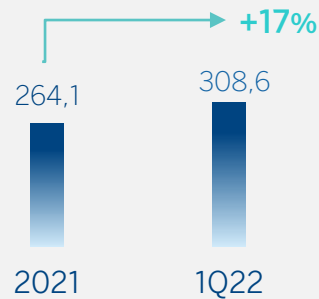
Fee & Comm. growth

*supported by the strong  
performance in payment  
systems, lending & transaction  
activity*

# BUILDING UP ON ALREADY PROVEN TRACK RECORD

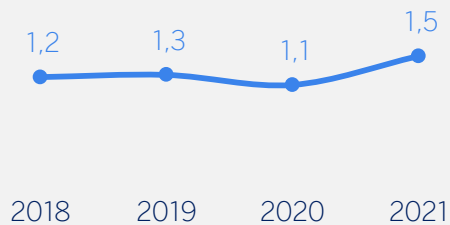
## GROWTH

### TL LOAN GROWTH (in TL bn)



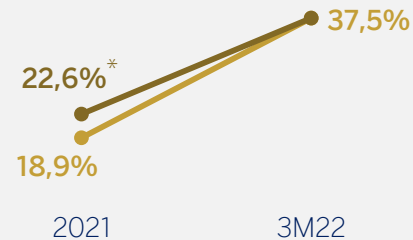
### NEW CUSTOMER ACQUISITION (mn)

>500K only in the first three months

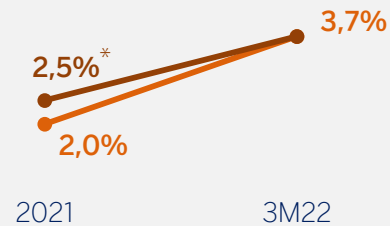


## PROFITABILITY

### ROAE

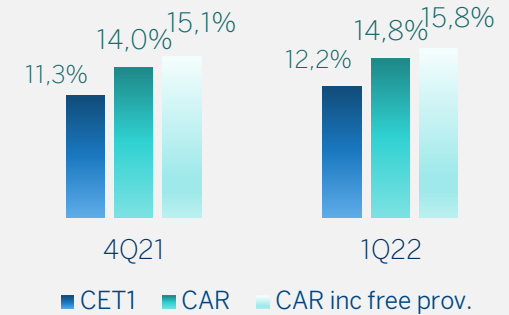


### ROAA



## STRENGTH

### CAR & CET1 (excl. forbearances)



### TOTAL FREE PROVISIONS on B/S

TL 7.5 bn

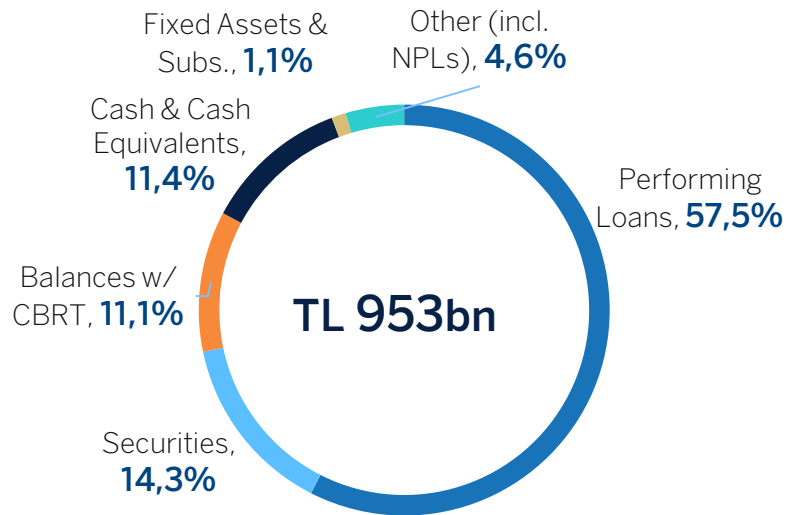
USD 11bn FC liquidity buffer vs.

USD 7bn total external debt  
USD 3.5bn ST external debt

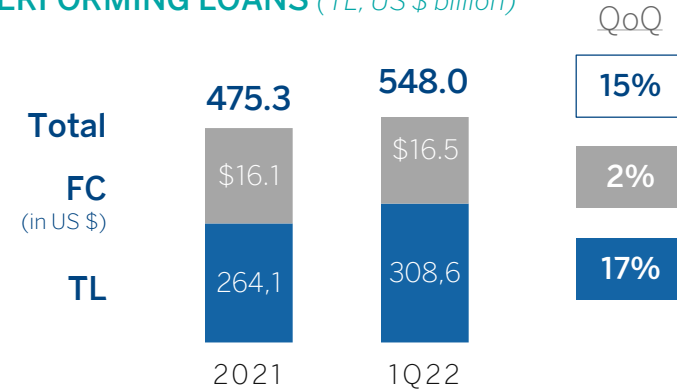
\*adj. w/ free prov.

# STRATEGICALLY MANAGED ASSET GROWTH

## ASSET BREAKDOWN



## PERFORMING LOANS (TL, US \$ billion)



## SECURITIES (TL, US \$ billion)



**Market share gains** in both **TL & FC Loans**

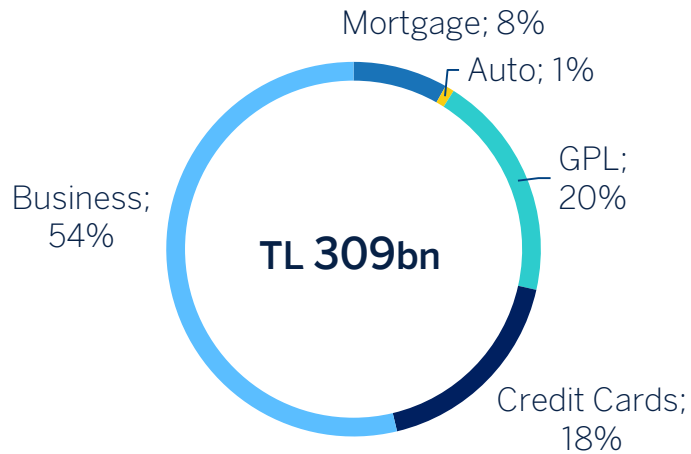
**Across the board growth in securities**

**New CPI linker purchases** more than offset the redemptions, **CPI book** reached **TL 53bn**

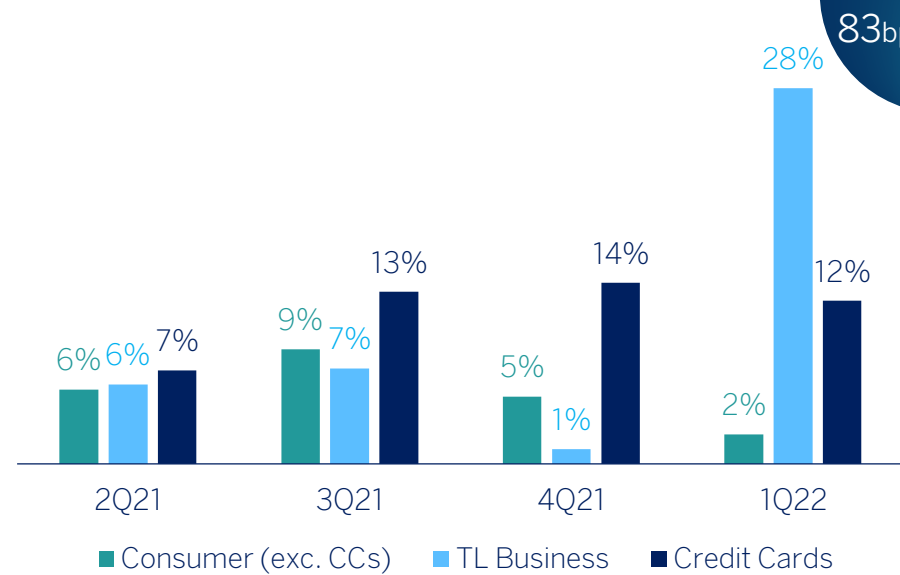


# BUSINESS BANKING DRIVEN OUTSTANDING LOAN GROWTH

## TL PERFORMING LOAN BREAKDOWN (56% of total performing loans)



## TL PERFORMING LOAN GROWTH



Gained market share in TL business; 83bps from priv. banks

\* Based on bank-only BRSA Weekly Data, among commercial banks and Interbank Card Center data  
Consumer loan market share rankings were as of December, per bank-only financials

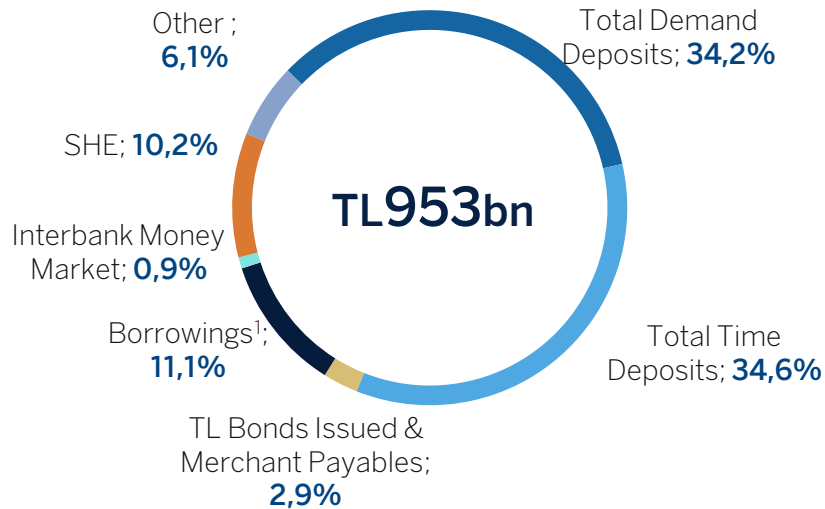
**#1 rank\*** in consumer loans among private banks, **new consumer loan originations remained as strong** as in 4Q21

**47% of GPLs** are granted to salary customers

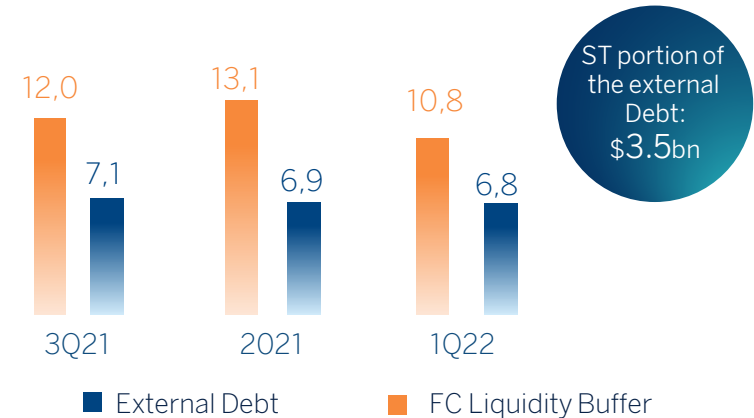
**#1 position** in credit card business; **highest market share** in acquiring (17.8%) & issuing volume (17.7%) among peers

# HIGHLY LIQUID & ACTIVELY MANAGED FUNDING MIX REMAIN TO BE THE MAIN DIFFERENTIATOR

## LIABILITIES & SHE BREAKDOWN



## EXTERNAL DEBT VS. FC QUICK LIQUIDITY<sup>2</sup> (US\$ bn)



## LOW LEVERAGE

8.8x

## FREE FUNDS / IEAs<sup>4</sup>

36.5%

## LIQUIDITY COVERAGE RATIOS<sup>3</sup>

Total LCR 247%

Minimum Requirement 100%

FC LCR 431%

Minimum Requirement 80%

<sup>1</sup> Includes funds borrowed, sub-debt & FC securities issued

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

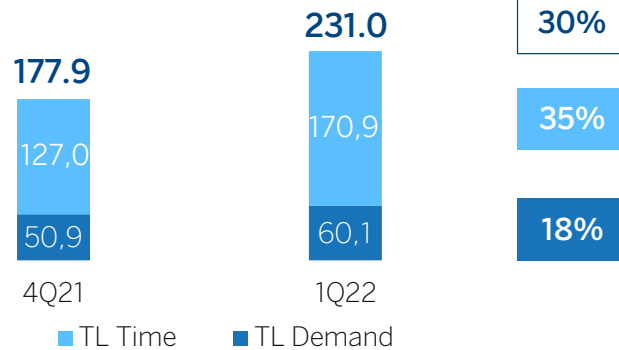
<sup>3</sup> Represents the ratios as of March 31, 2022.

<sup>4</sup> Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets+Demand Deposits.

# STRONG DEPOSIT GROWTH FROM A HIGH BASE REFLECTS CUSTOMERS' PREFERENCE

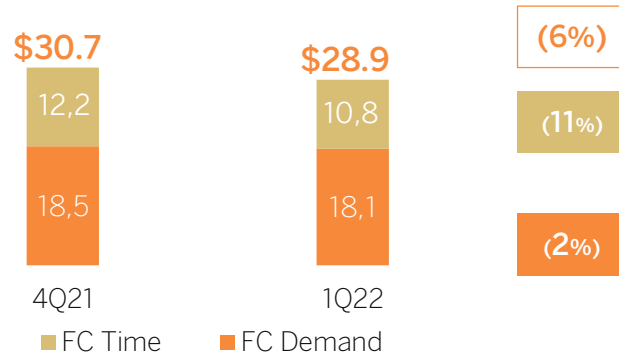
## TL CUST. DEPOSITS (in TL bn)

(35% of total deposits)



## FC CUST. DEPOSITS (in US\$ bn)

(65% of total deposits)



## EXPANDING ZERO-COST DEMAND DEPOSIT BASE

50%

Cust. demand deposits share in total

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

27%

vs. private banks avg 22%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

62%

vs. private banks avg 53%

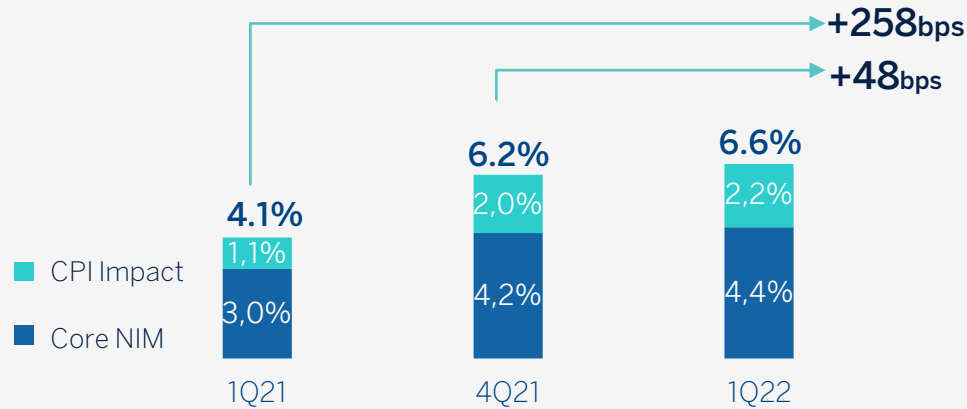
<sup>1</sup> Based on bank-only MIS data.

Note: Sector data is based on BRSA weekly data, for commercial banks only

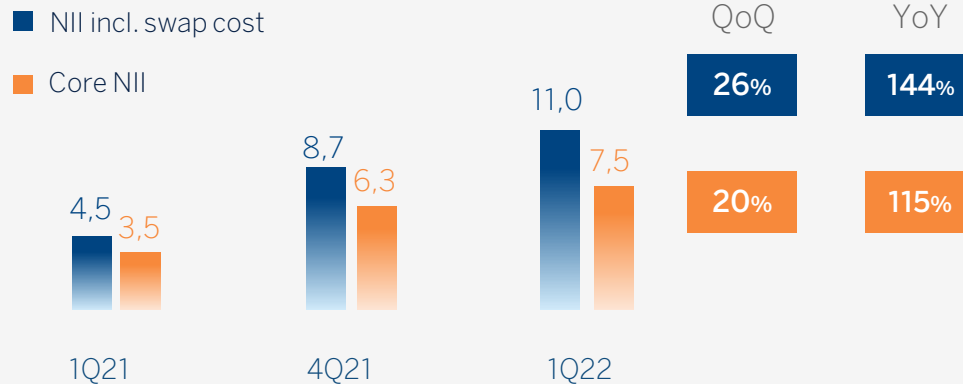
**Highest TL deposit base**, both in time & demand (*among private banks as of Dec '21*)  
**Stickier** and **low-cost** deposit base – SME & retail customer deposits share in TL customer deposits: 68%<sup>1</sup>  
**Decline in FC deposits** due to the newly introduced **FX protected TL time deposit scheme**,  
 our **market share** within the scheme stands at **10%**.

# HEALTHY LENDING ALONG WITH REDUCED FUNDING COSTS SUPPORT CUMULATIVE MARGIN EXPANSION

## NIM INCL. SWAP COST\*



## NII INCL. SWAP COST & CORE NII (TL bn)



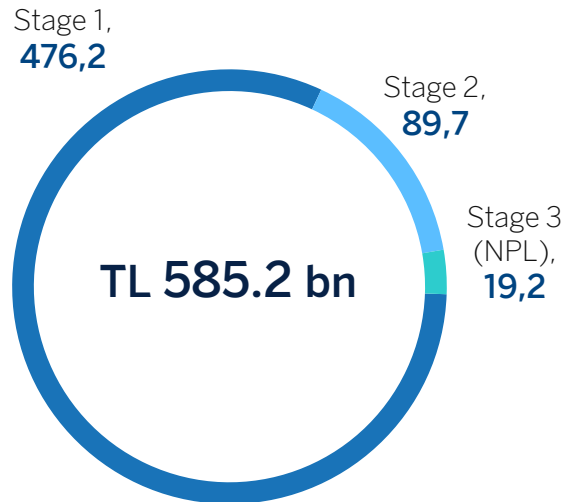
- CPI book **53** bnTL  
CPI linkers valued with **40%**
- Net Swap Funding **7** bn\$  
Lower swap utilization due to customers' switch to TL deposits
- TL spread increase **+36** bps  
Loan repricing & growth coupled with managed deposit costs

\*Calculated based on bank only MIS data, using daily averages  
Core NII = NII - Swap Cost - CPI linkers income.

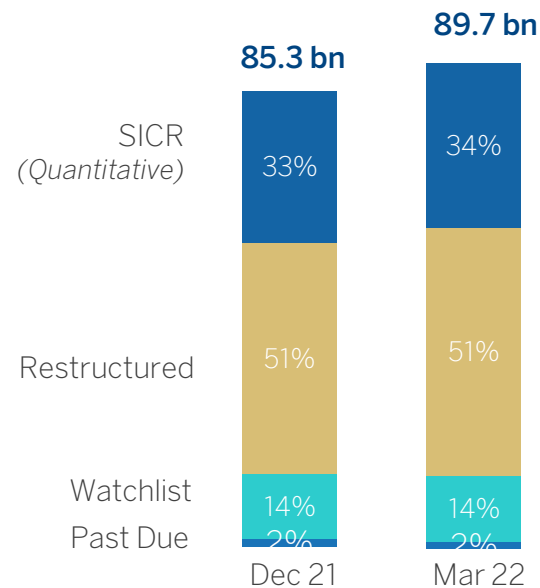
# HEALTHY LOAN PORTFOLIO WITH PROACTIVE STAGING

## LOAN PORTFOLIO BREAKDOWN<sup>1</sup>

(TL Billion)



## STAGE-2 BREAKDOWN



TL 84.2bn  
exc. the currency impact<sup>2</sup>

17.0%

Stage-2 Coverage  
vs. 16.8% in Dec'21

15%

Stage-2 Share in Gross  
Loans  
vs. 17% in Dec'21

95%

of the SICR Portfolio is  
non-delinquent

<sup>1</sup> Including Leasing & Factoring Receivables

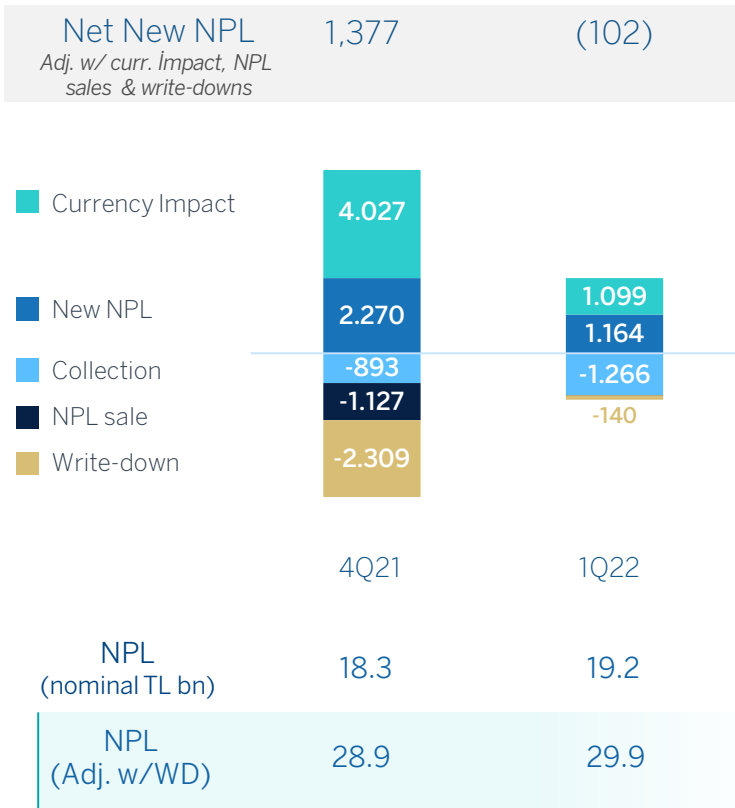
<sup>2</sup> 2021 balance sheet FX rates are taken into account when calculating Stage 2 base for Mar 22

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

# STRONG COLLECTION PERFORMANCE, LIMITED NPL FLOW DUE TO HIGH ECONOMIC ACTIVITY

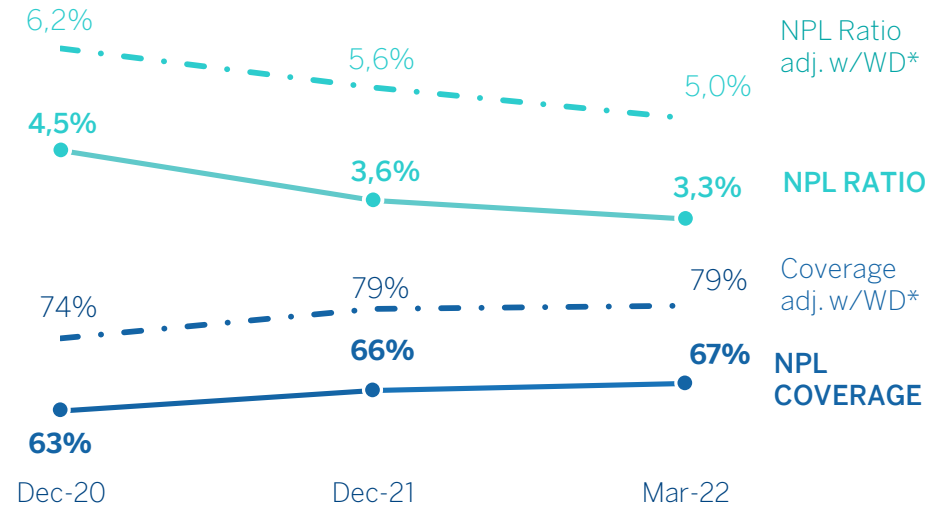
## NPL EVOLUTION

(TL million)



## NPL & COVERAGE RATIOS

(%)



\*Adjusted with write-downs since 2019

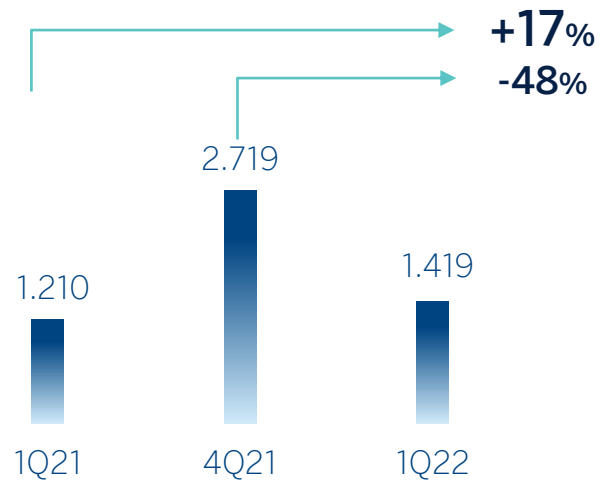
Note: Collection figure for 1Q22 & 4Q21 includes the loan moved to Stage-2, amounting TL123.5mn and TL 602.4mn, respectively

Consistently increasing coverage ratio

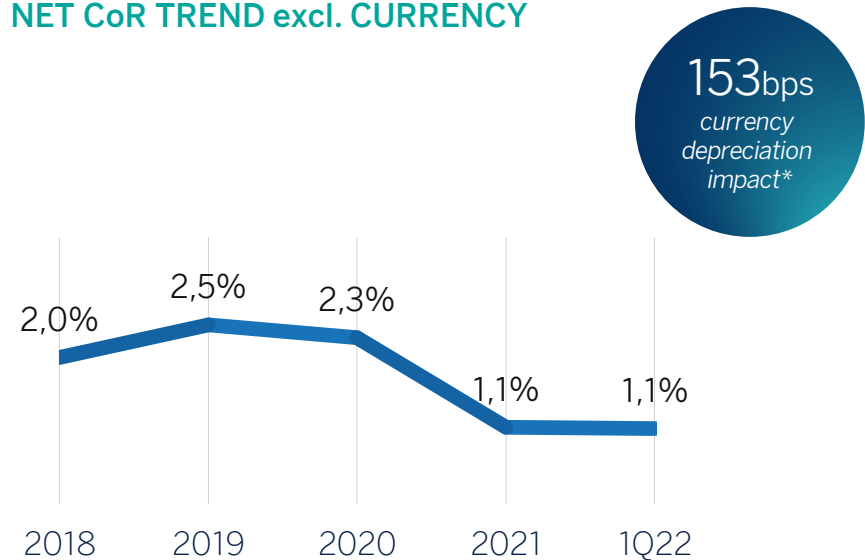
Negative Net New NPL backed by **outstanding collection performance**

# PRUDENT PROVISIONING MAINTAINED DESPITE LOWER THAN EXPECTED NET NEW NPL INFLOW

NET PROVISIONS excl. CURRENCY (TL bn)



NET CoR TREND excl. CURRENCY

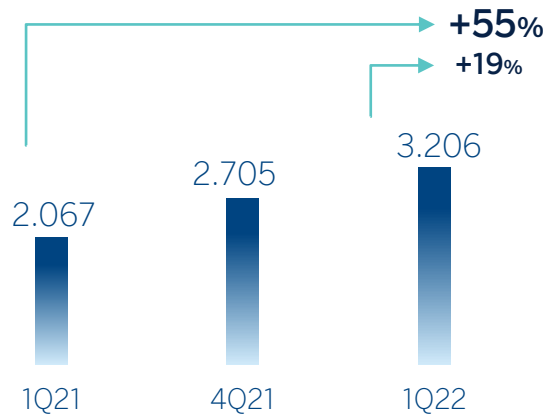


\*No impact on bottom line as it is 100% hedged

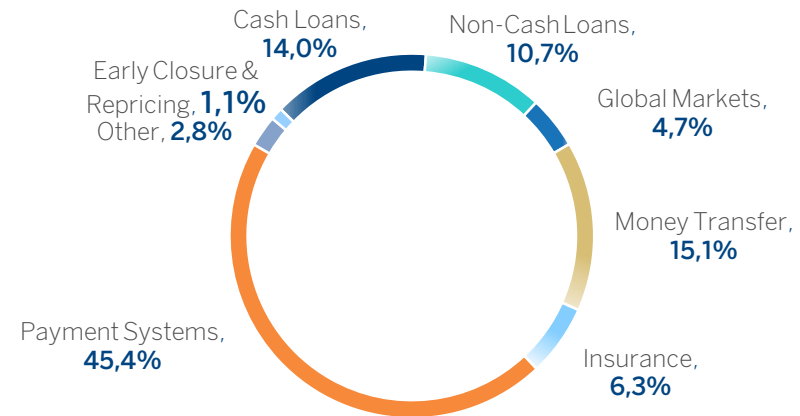
**Net CoR realized better than our guidance of <150 bps,**  
even after incorporating lower GDP growth expectations into the macro model in March.  
**Net Provisioning declined QoQ** from its high base, post the annual IFRS9 model recalibration in 4Q .

# HIGHER THAN EXPECTED ACTIVITY & SOLID GROWTH RESULTED IN A NEW RECORD HIGH FEE GROWTH ON TOP OF THE HIGHEST BASE

## NET FEES & COMMISSIONS (TL bn)



## UNCONSOLIDATED NET F&C BREAKDOWN<sup>1</sup>



## Expanding our customer base with more effective and broader penetration

+58% YoY  
Cash Loans

+69% YoY  
Payment System

+96% YoY  
Money Transfer

+88% YoY  
Acquiring Volume

+79% YoY  
Issuing Volume

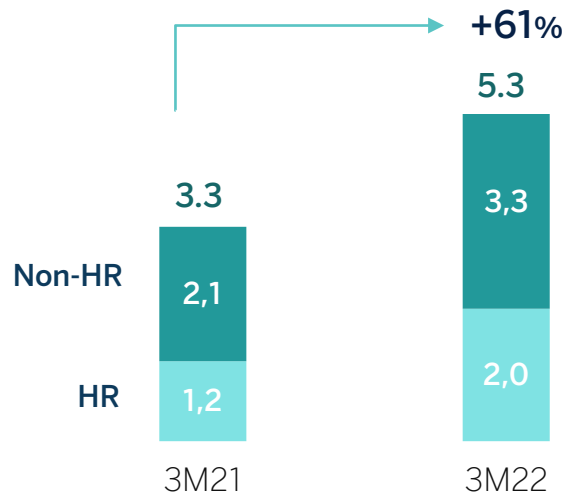
<sup>1</sup> Net Fees&Comm. breakdown is based on bank-only MIS data.



# FURTHER IMPROVEMENT IN EFFICIENCY

## OPERATING EXPENSES

(TL Bn)



**19%**  
Currency  
Depreciation  
Impact

■ No impact on bottom line (100% hedged).

**28%**

Cost/Income  
vs 34% in 2021

**61%**

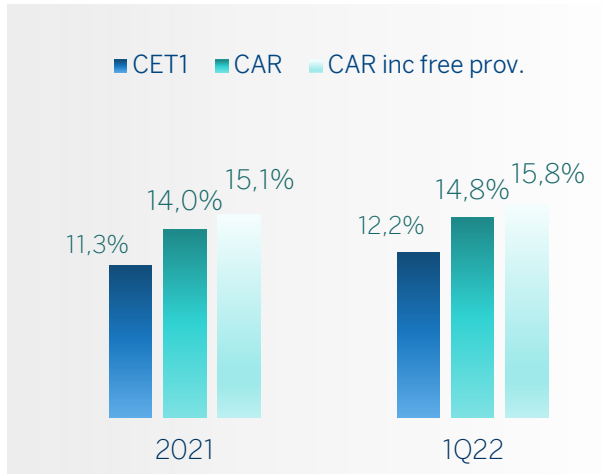
Fee/OPEX  
vs 60% in 2021

Note: 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)

# STRENGTHENED CAPITAL BUFFERS THANKS TO SUPERIOR INTERNAL CAPITAL GENERATION CAPACITY

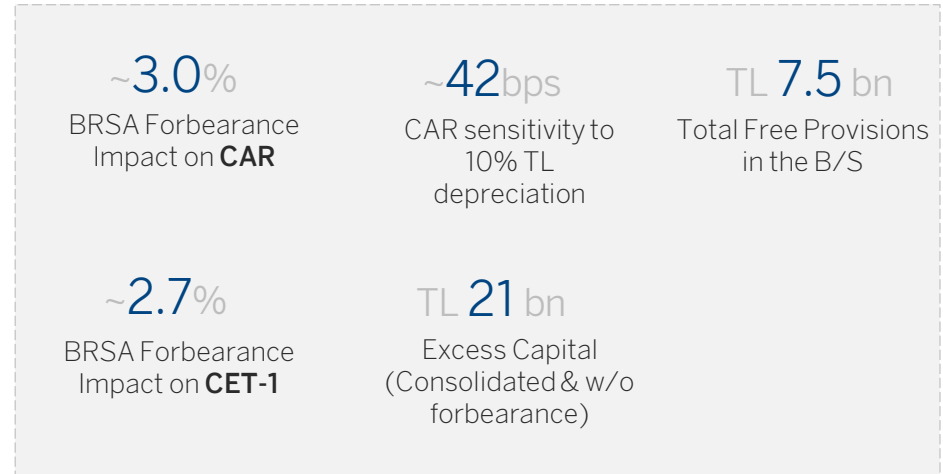
## SOLVENCY RATIOS

without BRSA's forbearance

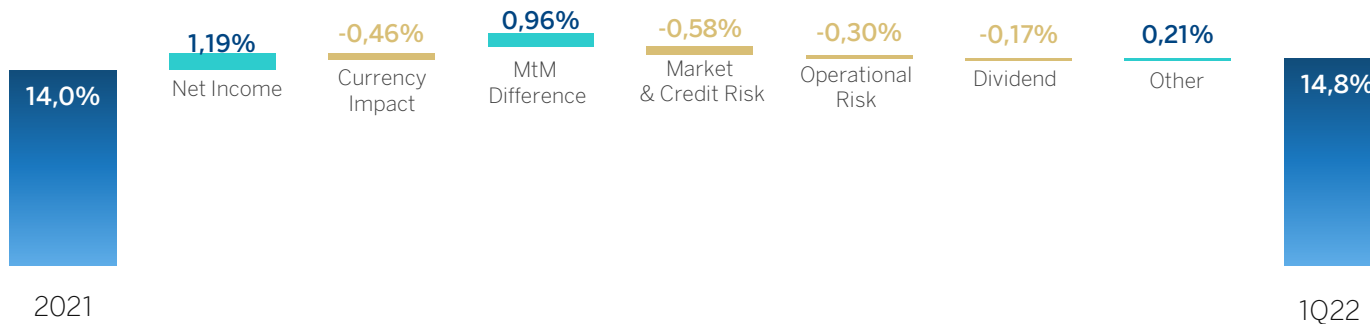


USDTRY 13.09

14.55



## CAR EVOLUTION



# 1Q22 IN A NUTSHELL

1	<b>LOAN GROWTH</b> OUTPERFORMING SECTOR	TL LOAN GROWTH	+17% QoQ	+12% SECTOR AVERAGE IN 1Q22 <sup>1</sup>
2	REMARKABLE PERFORMANCE IN <b>CORE REVENUE GENERATION</b>	CORE NII + NET FEES+TRADING <sup>2</sup>	+103% YoY	
3	<b>IMPROVED EFFICIENCY</b> SIGNIFICANT POSITIVE JAWS	COST/INCOME RATIO (Cumulative)	28% vs. 34% IN 2021	
4	<b>COST OF RISK</b> FARING BETTER THAN EXPECTATIONS	NET COST OF RISK (Cumulative, excluding currency)	1.1%	
5	<b>STRONG CAPITAL POSITION</b> AND AMPLE CAPITAL BUFFER	CET1 (w/o BRSA's forbearance)	12.2%	<b>EXCESS CAPITAL</b> (w/o BRSA's forbearance, per consolidated financials)
				21 BN TL

<sup>1</sup> Based on BRSA Bank-only data, for commercial banks only

<sup>2</sup> Core NII = NII – Swap Cost – CPI linkers income. Trading income calculation excludes swap costs and currency related hedges, since there is no bottom-line impact

# Continuous investments in **DIGITAL**, enriching CX & addressing global trends

**11.1 MILLION MOBILE CUSTOMERS**

*Highest digital & mobile customer base*

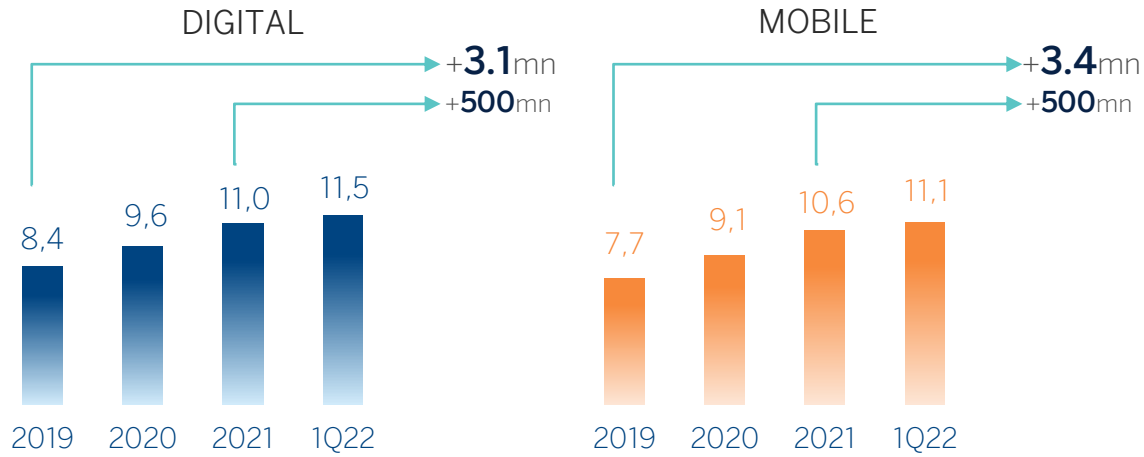
**SHARE OF BRANCH**

*in top transactions*

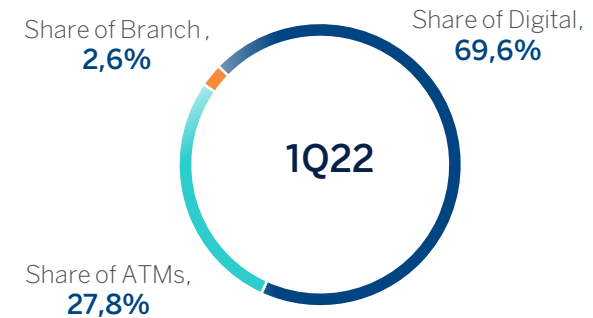
**CAME DOWN TO ~3% LEVELS**

# EMPOWER AND SERVE TO IMPROVE THE FINANCIAL HEALTH OF OUR CUSTOMERS

## NUMBER OF ACTIVE CUSTOMERS <sup>1</sup> (mn)



## CUSTOMER TRANSACTIONS <sup>2</sup>



### Continuing to lead the way in digitalization...

19%

Market share in mobile financial transactions

85%

Share of digital in total sales

+120%

Increase in the number of monthly mobile logins since the beginning of 2020

<sup>1</sup> Active: login in last 3 months

<sup>2</sup> Based on Top Transactions (i.e. Bill payment, Money transfer and FX transactions) that make up ~90% of total transactions

# Our **SUSTAINABILITY** commitment to build a strong and successful future

**BBVA 2025 PLEDGE 200BN €**

*First and only Turkish company to be included in the*  
**DOW JONES SUSTAINABILITY INDEX**  
*for the 7<sup>th</sup> consecutive years*  
*(Only Turkish bank included in the index)*

**'CARBON NEUTRAL BANK'**  
*as of 2020 (Scope 1&2)*

*First Turkish bank that announced*  
**COAL PHASE-OUT PLAN**

*First and only Turkish signatory*  
**'UN – Convened' NET ZERO  
BANKING ALLIANCE (NZBA)**

# FINANCING THE SUSTAINABLE DEVELOPMENT



Fighting  
Climate Change

**100% Renewable  
Energy**  
in new PF loans since 2014

**24%**  
Green Asset to  
PF loans ratio

**8.8bn TL**  
Sustainable finance  
mobilization in 2021  
**+103%** YoY

**PACTA**  
Managing our sustainability  
risk for carbon-intensive  
sectors with the PACTA  
methodology



Milestones in  
1Q 2022

Turkey's Largest **Rooftop  
Solar Energy** Project  
\$71 mn investment amount  
250 million kWh/year of solar power  
sourced electricity

Our **1<sup>st</sup>**  
Circular  
Economy Loan

**1<sup>st</sup>**  
Garanti BBVA ESG-related  
Repo Transaction for  
**\$75mn**

**1<sup>st</sup>** in Europe  
**Environmental  
Bonus Card**  
Now will be made of  
recyclable materials



Engagement

**WWF Turkey Wildfire Projects**  
Providing grants to local initiatives to carry out  
projects for forest fire prevention for 3 years

**16 UN SDGs & 59 targets**  
Our concrete contributions' disclosure in  
**Garanti BBVA Integrated Annual Report 2021**



# Appendix

**PG. 25** Sector Breakdown of Gross Loans

**PG. 26** FC Loan Breakdown

**PG. 27** Deferred Loans

**PG. 28** Maturity Profile & Liquidity Buffers

**PG. 29** Adjusted L/D and Liquidity Coverage Ratios,

**PG. 30** Consumer Loans & TL Business Banking Loans

**PG. 31** Securities portfolio

**PG. 32** Summary Balance Sheet

**PG. 33** Summary P&L

**PG. 34** Key Financial Ratios

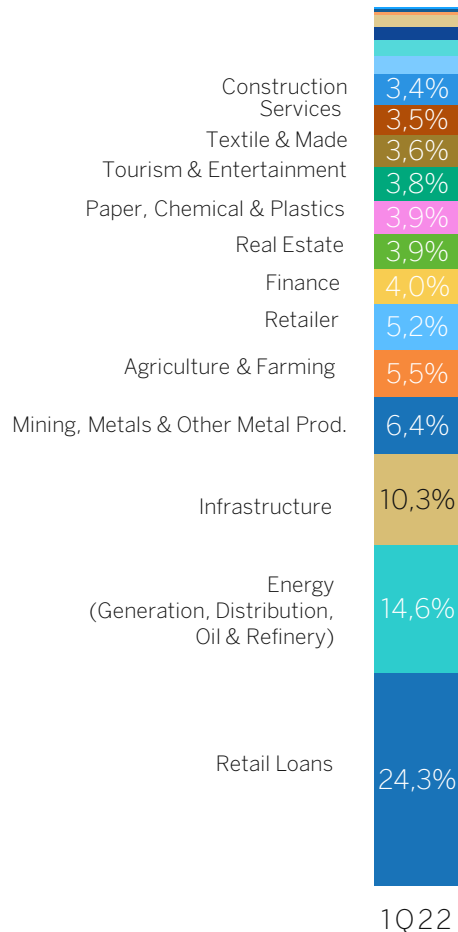
**PG. 35** Quarterly & Cumulative Net Cost of Risk



# APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

## SECTOR BREAKDOWN OF GROSS LOANS<sup>1</sup>

TL 491.2bn

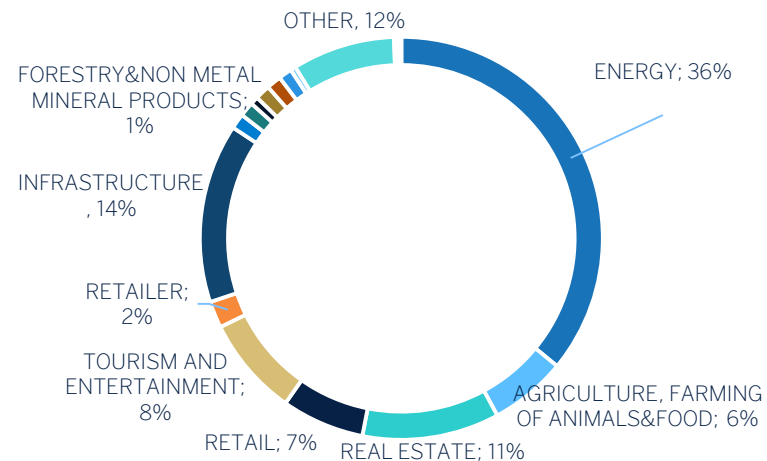


## % SHARE

## COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	87%	11%	3%	0,4%	3,8%	60,9%
Energy	63%	31%	6%	0,7%	21,2%	65,6%
Construction	88%	7%	4%	0,8%	14,5%	72,0%
Textile & Made	83%	14%	3%	1,5%	8,1%	74,3%
Tourism & Entertainment	59%	38%	3%	2,6%	14,0%	72,6%
Real Estate	50%	38%	13%	0,8%	38,6%	63,2%

## SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR<sup>1</sup>



<sup>1</sup> Based on Bank-only MIS data

# APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

## FC PERFORMING LOANS

(44% of total performing loans)

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

=

US\$  
5.1bn

GBI and GB Romania loan placements  
■ Natural hedge

+

**US\$ 11.3 bn FC Performing Loans**

16,9  
%

### Export Loans

■ FX revenue generation

### Project Finance Loans

- 70% of PF Loans have FX or FX-linked revenues - no currency risk
- 16% has lower currency risk
- 14% - with some currency risk

57,  
7%

### Working Capital & Other Loans

- FX loans predominantly to big corporate, commercial clients & multinationals

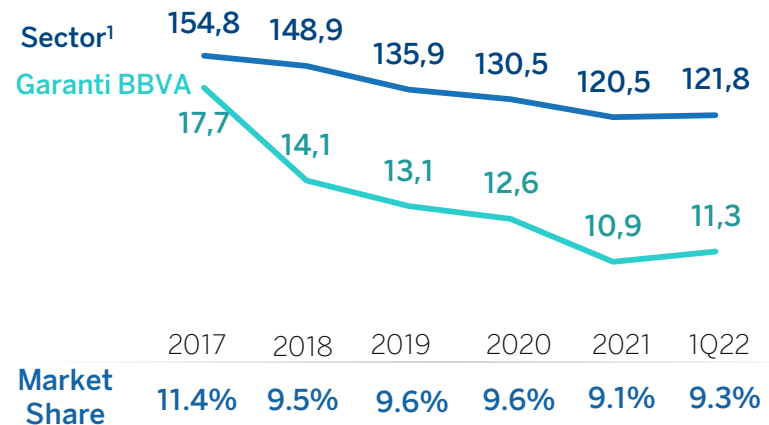
25,  
4%

1Q22

\*Excludes leasing and factoring receivables

1 Based on BRSA weekly data, commercial banks

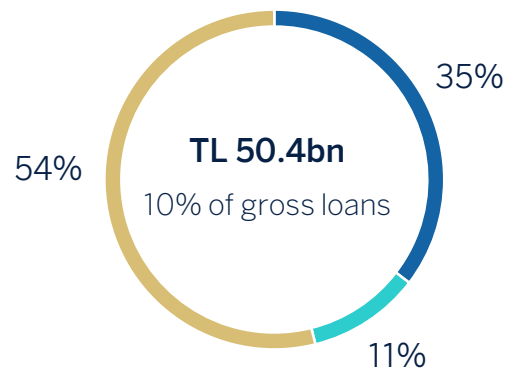
## MITIGATION OF FX RISK - TIMELY DELEVERAGING (in \$ bn)



- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

# APPENDIX: DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

## TOTAL LOAN DEFERRALS GRANTED

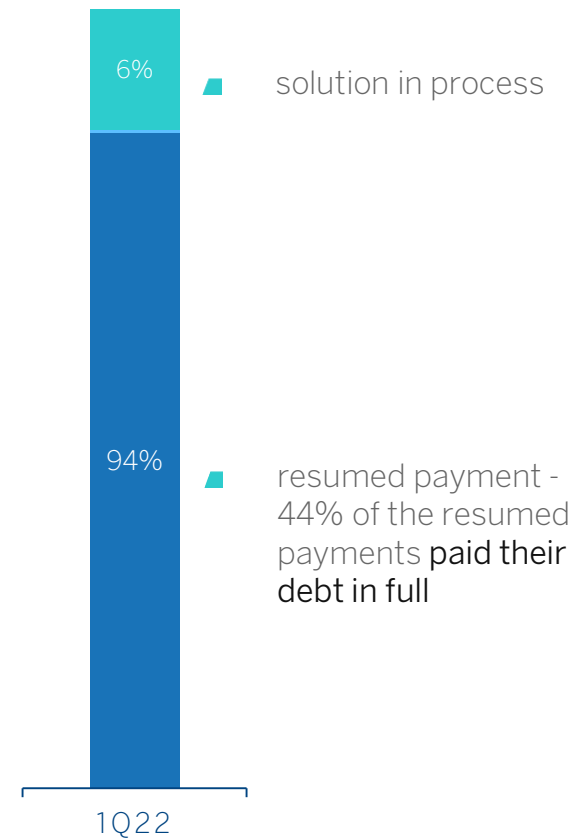


■ Retail (inc. CCs) ■ SME ■ Comm&Corp.

Deferrals' Staging Breakdown & Coverages	Share in Total	Coverage
Stage 1	29%	0.4%
Stage 2	64%	21%
Stage 3	7%	59%
<b>Total</b>		<b>18%</b>

## EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

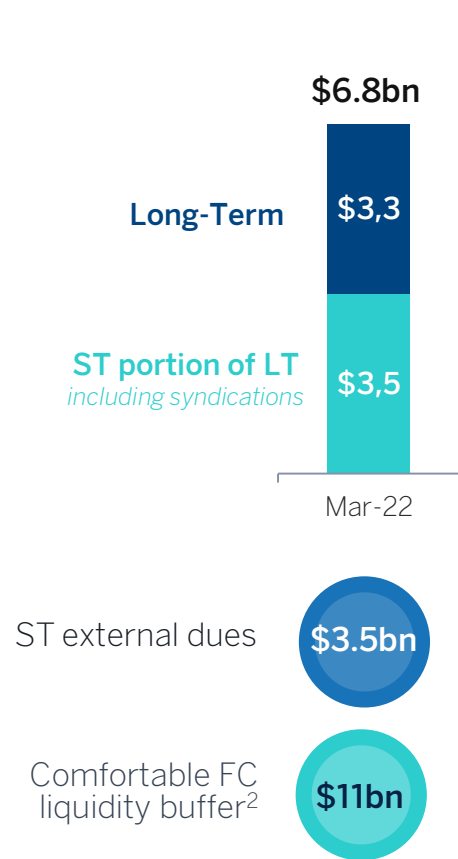
96% of total deferrals



# APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

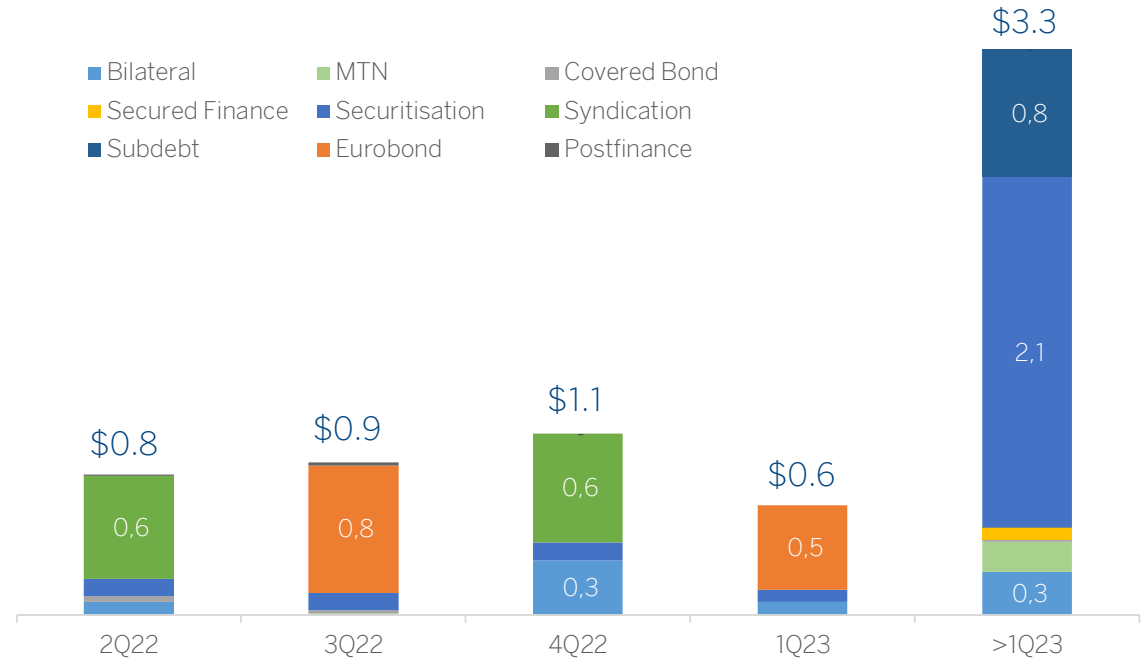
## GARANTI BBVA EXTERNAL DEBT<sup>1</sup>

(US\$ billion)



## MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



<sup>1</sup> Excludes cash collateralized borrowings

<sup>2</sup> 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:

84%



Adjusted  
LDR

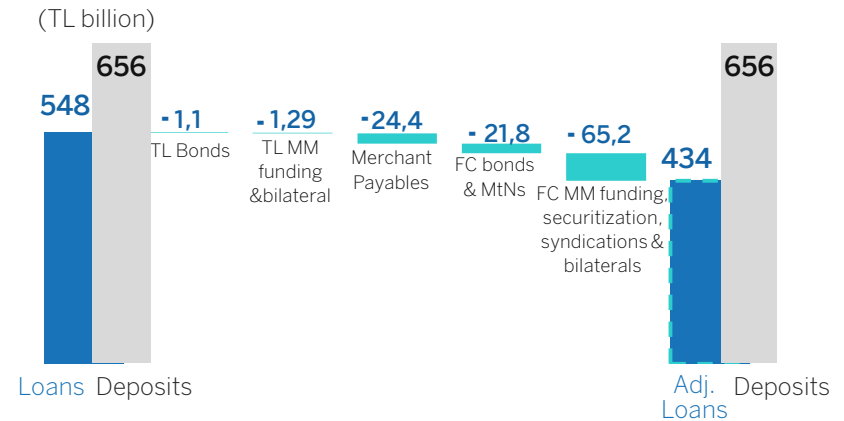
66%

TL Loans /  
TL Deposits:

134%

FC Loans /  
FC Deposits:

56%



## LIQUIDITY COVERAGE RATIOS<sup>1</sup>

Total LCR 247%

Minimum Requirement 100%

FC LCR 431%

Minimum Requirement 80%

<sup>1</sup> Represents the ratios as of 31 March 2022.

## APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Mar-21	Dec-21	Mar-22	QoQ (%)	YoY (%)
TL Business Banking	112.5	129.2	165.8	28.3	47.4
Cons. Mortgage Loans	22.6	32.3	32.7	1.4	22.8
Consumer Auto Loans	2.8	2.4	2.5	1.5	-11.1
Cons. General Purpose Loans <sup>1</sup>	49.3	63.6	66.3	4.3	34.5
Cons. Credit Card Balances	28.3	38.2	42.6	11.3	50.7

Market Shares <sup>3</sup>	Dec-21	Mar-22	QoQ Δ	Rank
Consumer Loans inc.				
Consumer CCs	13.1%	13.1%	2 bps	#1*
Cons. Mortgage Loans	9.3%	8.9%	-46 bps	#1*
Consumer Auto Loans	28.3%	25.2%	-309 bps	#1*
Cons. General Purpose Loans	12.8%	12.9%	15 bps	#2*
TL Business Banking	8.3%	9.0%	76 bps	#2*
# of CC customers <sup>2</sup>	13.3%	13.3%	3 bps	#1
Issuing Volume (Cumulative) <sup>2</sup>	17.5%	17.7%	20 bps	#1
Acquiring Volume (Cumulative) <sup>2</sup>	17.4%	17.8%	36 bps	#1

\* Rankings are among private banks as of December 2021

<sup>1</sup> Including other loans and overdrafts

<sup>2</sup> Cumulative figures and rankings as of March 2022, as per Interbank Card Center data,

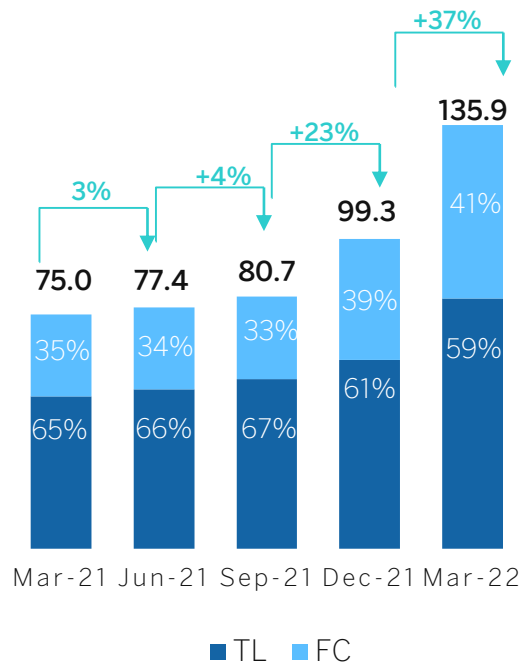
<sup>3</sup> Sector figures used in market share calculations are based on bank-only

BRSA weekly data as of 01.04.2022, for commercial banks

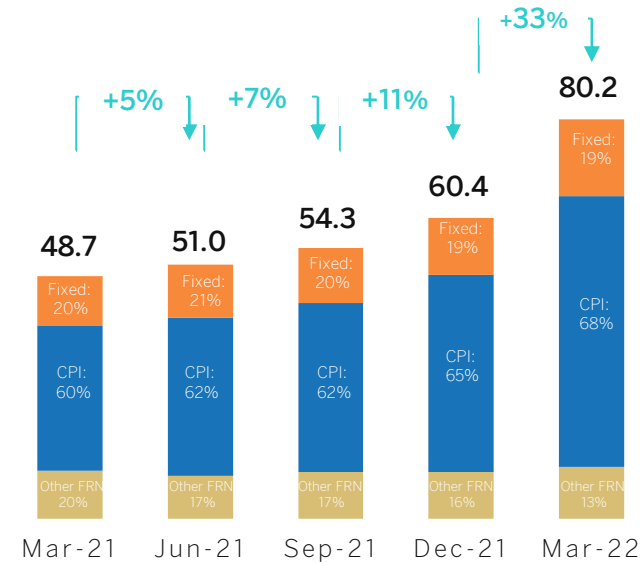
# APPENDIX: SECURITIES PORTFOLIO

## TOTAL SECURITIES (TL billion)

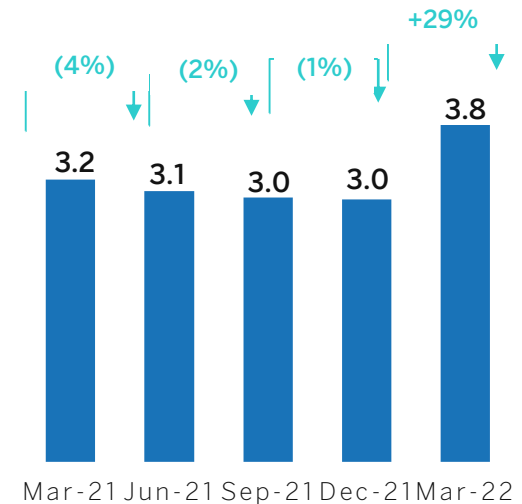
14% of Total Assets



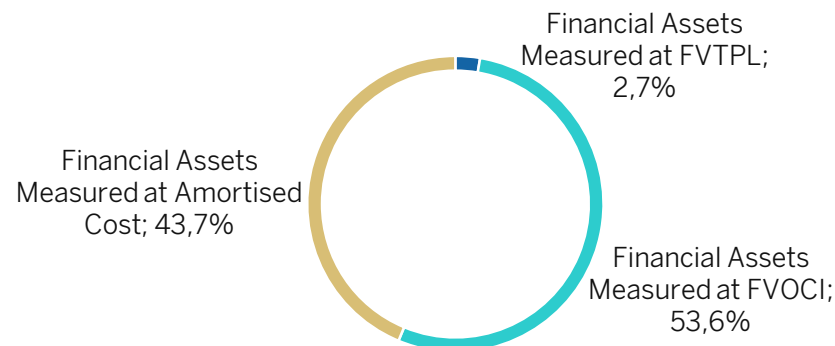
## TL SECURITIES (TL billion)



## FC SECURITIES (US\$ billion)



## SECURITIES COMPOSITION



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

# APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Cash & Cash Equivalents	40.5	49.4	44.7	114.3	109.1
Balances at CBRT	56.6	64.0	67.8	102.7	105.6
Securities	75.0	77.4	80.7	99.3	135.9
Gross Loans + Leasing & Factoring receivables	382.6	405.8	426.8	509.5	585.2
<b>+TL Loans</b>	<b>227.2</b>	<b>240.2</b>	<b>260.2</b>	<b>272.3</b>	<b>316.7</b>
TL Loans NPL	7.7	7.4	7.5	8.1	8.1
info: TL Performing Loans	219.5	232.8	252.7	264.1	308.6
<b>+FC Loans (in US\$ terms)</b>	<b>17.5</b>	<b>17.7</b>	<b>17.4</b>	<b>16.8</b>	<b>17.1</b>
FC Loans NPL (in US\$)	1.0	0.9	0.9	0.7	0.7
info: FC Performing Loans (in US\$)	16.5	16.8	16.5	16.1	16.5
info: Performing Loans (TL+FC)	<b>355.6</b>	<b>377.8</b>	<b>398.4</b>	<b>475.3</b>	<b>548.0</b>
Fixed Assets & Subsidiaries	7.2	7.1	7.1	8.9	10.7
Other	6.8	4.1	3.7	15.8	6.8
<b>TOTAL ASSETS</b>	<b>568.8</b>	<b>607.8</b>	<b>630.8</b>	<b>850.5</b>	<b>953.3</b>
LIABILITIES & SHE	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Total Deposits	371.9	412.0	428.2	582.8	656.0
<b>+Demand Deposits</b>	<b>163.6</b>	<b>179.4</b>	<b>194.3</b>	<b>295.3</b>	<b>326.2</b>
TL Demand	40.3	45.0	49.0	52.1	62.5
FC Demand (in US\$ terms)	15.0	15.6	16.4	18.6	18.1
<b>+Time Deposits</b>	<b>208.2</b>	<b>232.6</b>	<b>233.9</b>	<b>287.5</b>	<b>329.7</b>
TL Time	103.7	120.6	123.9	126.4	168.7
FC Time (in US\$ terms)	12.7	13.0	12.4	12.3	11.1
Interbank Money Market	13.1	5.3	5.5	15.9	8.8
Bonds Issued	21.1	19.4	19.5	25.6	24.7
Funds Borrowed	53.2	56.4	55.0	78.7	84.1
Other liabilities	45.6	47.2	51.5	67.0	82.9
Shareholders' Equity	64.0	67.6	71.1	80.3	97.0
<b>TOTAL LIABILITIES &amp; SHE</b>	<b>568.8</b>	<b>607.8</b>	<b>630.8</b>	<b>850.5</b>	<b>953.3</b>



## APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q21	1Q22	QoQ	1Q21	1Q22	YoY
(+) Net Interest Income including Swap costs	8,686	10,951	26%	4,492	10,951	144%
(+) <i>NII excluding CPI linkers' income</i>	9,780	10,829	11%	5,852	10,829	85%
(+) <i>Income on CPI linkers</i>	2,421	3,414	41%	993	3,414	244%
(-) <i>Swap Cost</i>	-3,516	-3,293	-6%	-2,352	-3,293	40%
(+) Net Fees & Comm.	2,705	3,206	19%	2,067	3,206	55%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	5,313	3,624	-32%	1,494	3,624	143%
<i>info: Gain on Currency Hedge<sup>1</sup></i>	6,163	2,062	-67%	1,104	2,062	87%
(+) Other income (excl. Prov. reversals & one-offs)	874	1,013	16%	111	1,013	810%
(+) Income from investments under equity	0	271	<i>n.m</i>	153	271	<i>n.m</i>
<b>= REVENUES</b>	<b>17,577</b>	<b>19,066</b>	<b>8%</b>	<b>8,318</b>	<b>19,066</b>	<b>129%</b>
(+) Non-recurring other income	207	98	<i>n.m</i>	512	98	<i>n.m</i>
(+) <i>Gain on asset sale</i>	207	98	<i>n.m</i>	512	98	<i>n.m</i>
(-) OPEX	-5,117	-5,286	3%	-3,279	-5,286	61%
(-) <i>HR</i>	-2,071	-2,023	-2%	-1,221	-2,023	66%
(-) <i>Non-HR</i>	-3,046	-3,262	7%	-2,058	-3,262	58%
<b>= PRE-PROVISION INCOME</b>	<b>12,667</b>	<b>13,878</b>	<b>10%</b>	<b>5,551</b>	<b>13,878</b>	<b>150%</b>
(-) Net Expected Loss (excl. Currency impact)	-2,719	-1,419	-48%	-1,210	-1,419	17%
(-) <i>Expected Loss</i>	-10,809	-7,151	-34%	-5,316	-7,151	35%
<i>info: Currency Impact<sup>1</sup></i>	-6,163	-2,062	-67%	-1,104	-2,062	87%
(+) <i>Provision Reversal under other Income</i>	1,927	3,670	90%	3,002	3,670	22%
(-) Taxation and other provisions	-5,960	-4,197	-30%	-1,644	-4,197	155%
(-) <i>Free Provision</i>	-900	0	<i>n.m</i>	-150	0	<i>n.m</i>
(-) <i>Taxation</i>	-1,800	-3,067	70%	-669	-3,067	358%
(-) <i>Other provisions (excl. free prov.)</i>	-3,260	-1,130	-65%	-825	-1,130	37%
<b>= NET INCOME</b>	<b>3,988</b>	<b>8,263</b>	<b>107%</b>	<b>2,697</b>	<b>8,263</b>	<b>206%</b>

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

## APPENDIX: KEY FINANCIAL RATIOS

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>Profitability ratios</b>					
ROAE (Cumulative) <sup>1</sup>	17.7%	18.3%	19.2%	18.9%	37.5%
ROAA (Cumulative) <sup>1</sup>	2.0%	2.1%	2.2%	2.0%	3.7%
Cost/Income	37.1%	38.3%	37.0%	33.8%	27.6%
<b>Liquidity ratios</b>					
Loans / Deposits	95.6%	91.7%	93.0%	81.5%	83.5%
TL Loans / TL Deposits	152.4%	140.6%	146.2%	148.1%	133.5%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	76%	74%	74%	65%	66%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	135.8%	124.7%	128.5%	128.7%	119.5%
FC Loans / FC Deposits	59.7%	58.9%	57.0%	52.2%	56.4%
<b>Asset quality ratios</b>					
NPL Ratio	4.4%	4.0%	3.8%	3.6%	3.3%
Coverage Ratio	6.1%	5.8%	5.6%	5.8%	5.5%
+ Stage1	0.7%	0.6%	0.6%	0.7%	0.8%
+ Stage2	15.6%	16.7%	16.9%	16.8%	17.0%
+ Stage3	65.6%	65.6%	68.8%	66.4%	67.4%
Cumulative Net Cost of Risk (excluding currency impact, bps) <sup>2</sup>	132	87	58	106	105
<b>Solvency ratios</b>					
CAR (excl. BRSA Forbearance)	15.8%	15.9%	15.7%	14.0%	14.8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13.3%	13.4%	13.2%	11.3%	12.2%
Leverage	7.9x	8.0x	7.9x	9.0x	8.8x

<sup>1</sup> 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 1Q21, 2Q21, 3Q21 and 1Q22.

<sup>2</sup> Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

# APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	2Q21	3Q21	4Q21	1Q22
<b>(-) Expected Credit Losses</b>	<b>2,830</b>	<b>2,001</b>	<b>10,809</b>	<b>7,151</b>
Stage 1	417	285	1,429	2,965
Stage 2	1,218	765	5,091	2,564
Stage 3	1,195	951	4,289	1,622
<b>(+) Provision Reversals under other income</b>	<b>1,763</b>	<b>1,692</b>	<b>1,927</b>	<b>3,670</b>
Stage 1	928	446	487	1,874
Stage 2	365	860	846	1,056
Stage 3	470	386	594	740
<b>(=) (a) Net Expected Credit Losses</b>	<b>1,067</b>	<b>309</b>	<b>8,882</b>	<b>3,481</b>
<b>(b) Average Gross Loans</b>	<b>394,203</b>	<b>416,294</b>	<b>468,140</b>	<b>547,319</b>
<b>(a/b) Quarterly Total Net CoR (bps)</b>	<b>109</b>	<b>29</b>	<b>753</b>	<b>258</b>
info: Currency Impact <sup>1</sup>	63	24	522	153
<b>Total Net CoR excl. currency impact (bps)</b>	<b>45</b>	<b>5</b>	<b>230</b>	<b>105</b>

(Million TL)

Cumulative Net Expected Credit Loss	3M22
<b>(-) Expected Credit Losses</b>	<b>7,151</b>
Stage 1	2,965
Stage 2	2,564
Stage 3	1,622
<b>(+) Provision Reversals under other income</b>	<b>3,670</b>
Stage 1	1,874
Stage 2	1,056
Stage 3	740
<b>(=) (a) Net Expected Credit Losses</b>	<b>3,481</b>
<b>(b) Average Gross Loans</b>	<b>547,319</b>
<b>(a/b) Cumulative Total Net CoR (bps)</b>	<b>258</b>
info: Currency Impact <sup>1</sup>	153
<b>Total Net CoR excl. currency impact (bps)</b>	<b>105</b>

<sup>1</sup> 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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