



1Q23 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

April 27th, 2023

TURKISH ECONOMY

Uncertainty remains high due to upcoming **ELECTIONS & IMPACT FROM EARTHQUAKES**

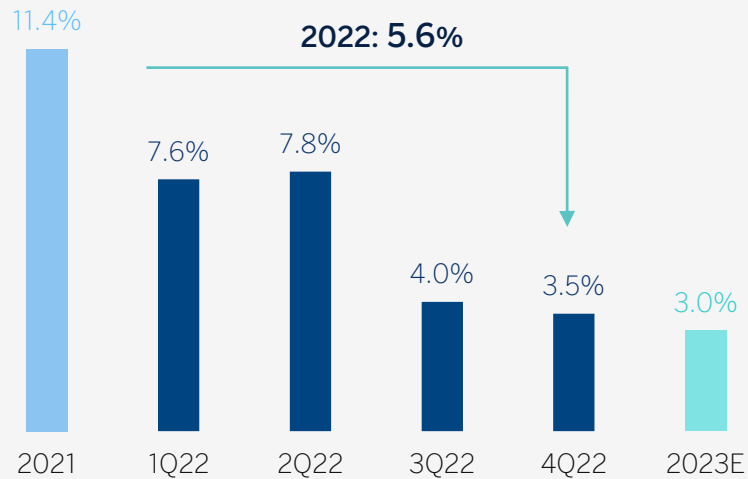
ECONOMIC ACTIVITY *is backed by*
FISCAL EXPANSION & SUPPORTIVE GLOBAL OUTLOOK

SLOW-DOWN IN INFLATION MIGHT BE LIMITED *in the rest of the year after elections*

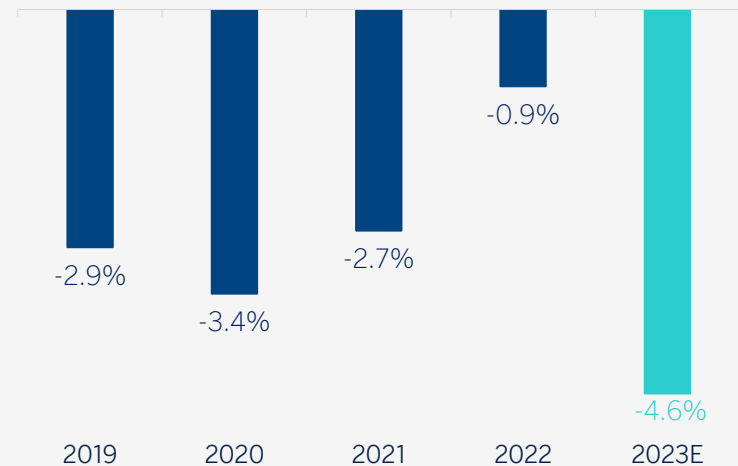


GROWTH MOMENTUM REMAINS STRONG

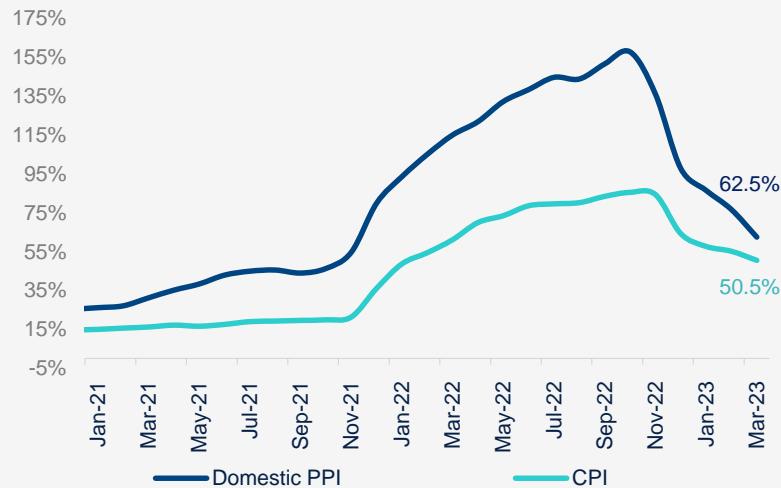
GDP GROWTH (YoY)



CG BUDGET BALANCE / GDP (year end)



CONSUMER & PRODUCER INFLATION (YoY)



- Despite the negative impact from the devastating earthquakes, **fiscal expansion and supportive global growth outlook** help economic activity to run near its potential. **We maintain our 2023 GDP forecast at 3%.**
- Strong consumption, continuing cost push factors and supply disruptions in the quake region keep **upside risks on the inflation outlook.**
- **While direct impact on exports** due to the quakes might be limited, **reconstruction efforts will add pressure on the balance of payments.** We expect the CAD to reach 3.5% of GDP in 2023.
- **Budget deficit (2.6% of GDP in March) remains under control** despite expectations of a fast expansion.

1Q23 FINANCIAL RESULTS

STRATEGICALLY MANAGED
LENDING GROWTH

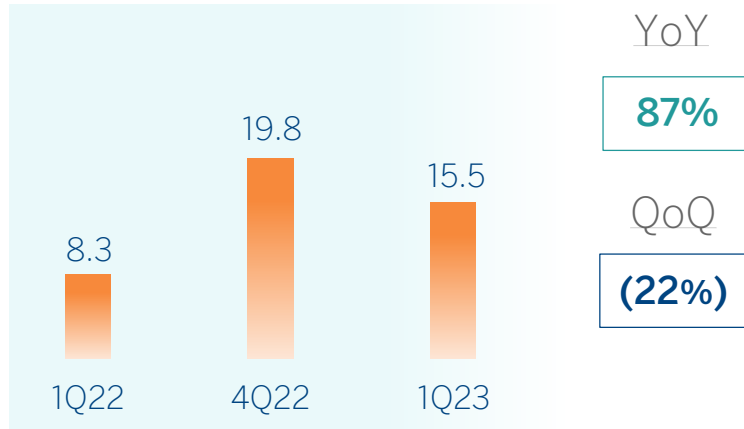
SUSTAINED IMPROVEMENT IN
CORE BANKING REVENUES

NET COR *IN-LINE W/ GUIDANCE*
EVEN AFTER EARTHQUAKE
RELATED IMPACTS

CAPITAL *REMAINS STRONG*

RESILIENT EARNINGS OUTPERFORMANCE AND IMPROVING CORE REVENUES EVEN IN A CHALLENGING REGULATORY ENVIRONMENT

NET INCOME (QUARTERLY, TL bn)



PERFORMANCE IN LINE WITH GUIDANCE

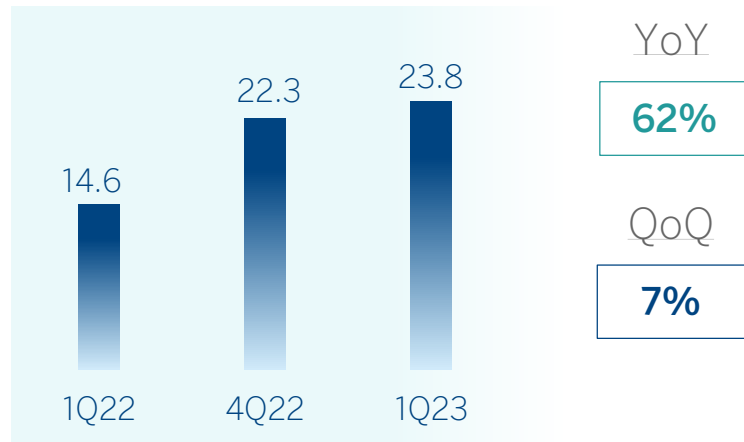
1.6X YoY
Core NII growth
 (incl. Swap excl. CPI income)

2.1X YoY
Fee & Comm. growth

2.4X YoY
Subsidiary Income growth

OPEX growth in line &
 will converge to guidance by
 year-end

CORE BANKING REVENUE¹ (QUARTERLY, TL bn)



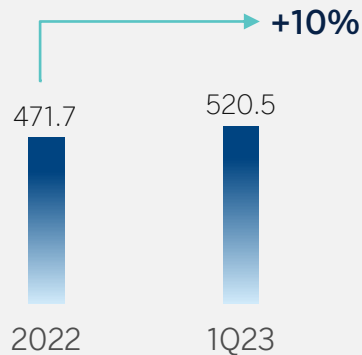
¹ Includes NII inc. swap exc. CPI, net fees and commissions, subsidiary income and net trading income exc. currency hedge and swap

DISCIPLINED CAPITAL ALLOCATION ENSURES SUSTAINABLE...

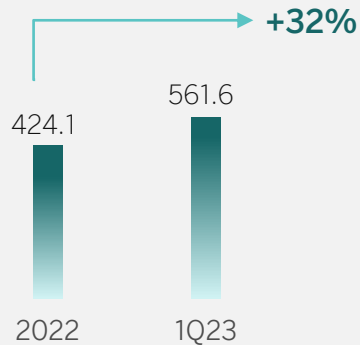
GROWTH

Strategically managed loan growth and high quality funding

TL PERFORMING LOANS (in TL bn)



TL CUST. DEPOSITS (in TL bn)

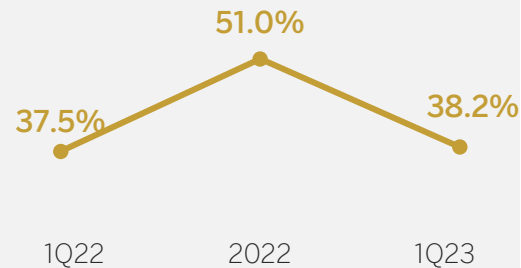


#1 in TL CUSTOMER DEPOSITS¹

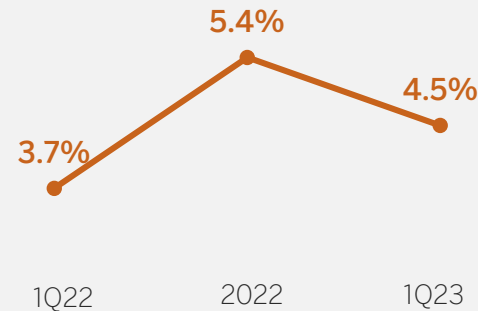
PROFITABILITY

High RoE with low leverage suggests rock-solid balance sheet management

ROAE



ROAA



LEVERAGE

7.4x

STRENGTH

Liquid, highly provisioned & well capitalized

LOAN-TO-CUSTOMER DEPOSIT

TL: 93%, FC: 60%

TOTAL COVERAGE RATIO

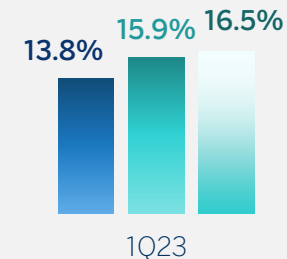
4.8% vs. NPL ratio: 2.4%

TOTAL FREE PROVISIONS on B/S

TL 8.0bn

CAPITAL RATIOS*

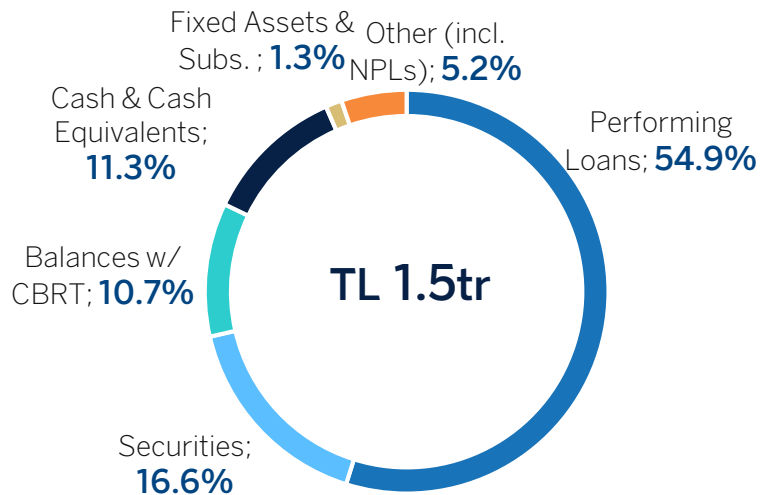
■ CET1 ■ CAR ■ CAR inc free prov.



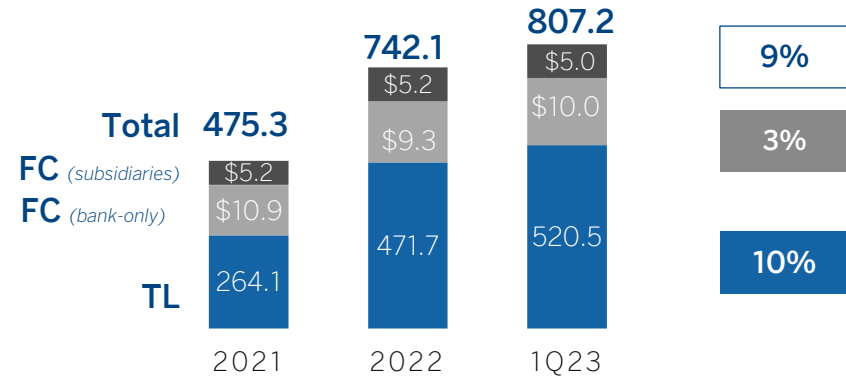
*without BRSA's forbearance

ASSET MIX CONTINUES TO BE CUSTOMER ORIENTED, INCREASE IN SECURITIES' WEIGHT LARGELY ATTRIBUTABLE TO THE REGULATIONS

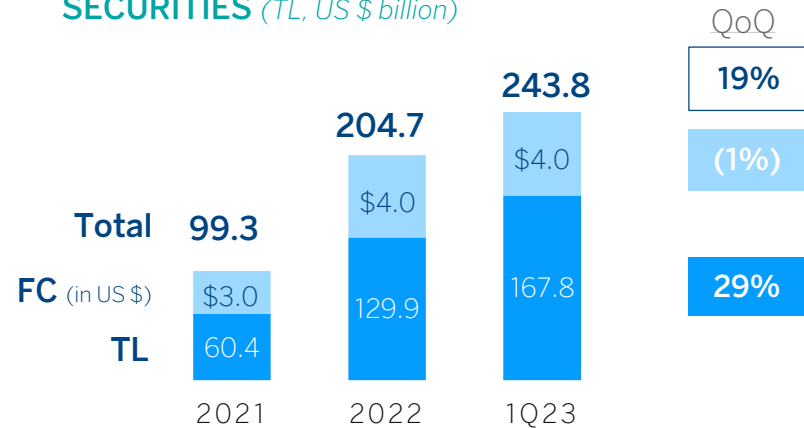
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



Asset growth **strategically managed**

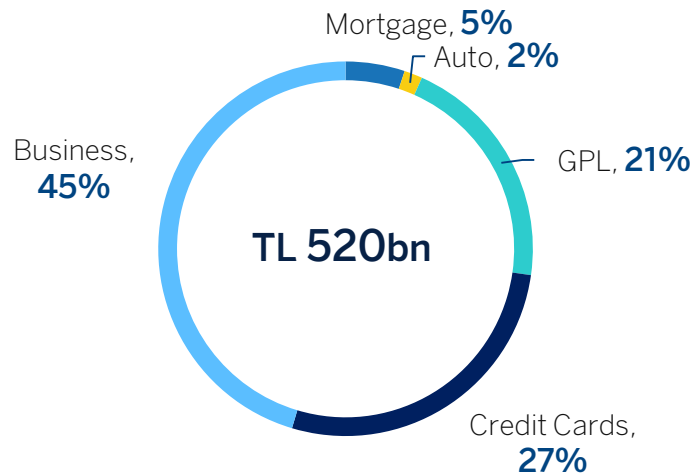
Export loan driven FC loan growth with attractive spreads

TL securities' increase in the quarter stems from regulatory requirements

STRATEGICALLY MANAGED LOAN GROWTH IN LIGHT OF THE REGULATORY FRAMEWORK LED TO SLOWDOWN IN LENDING

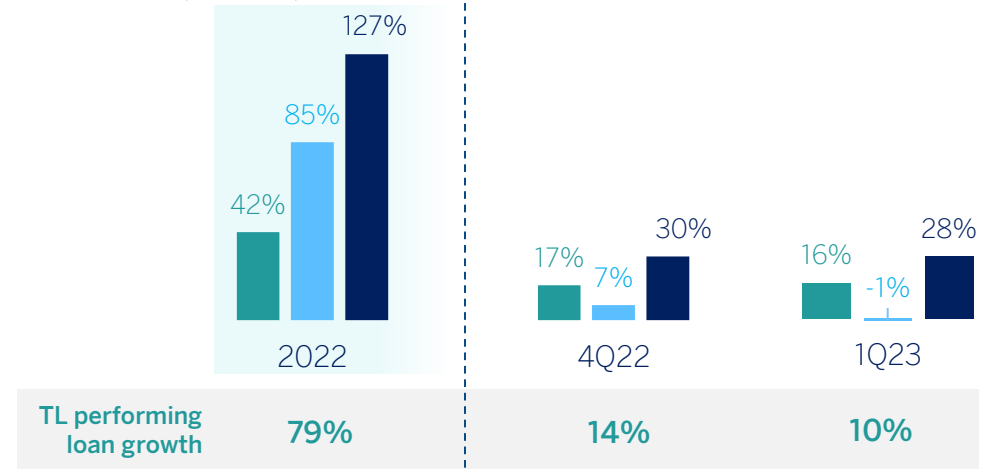
TL PERFORMING LOAN BREAKDOWN

(64% of total performing loans)



TL PERFORMING LOAN GROWTH

■ Consumer (exc. CCs) ■ TL Business ■ Credit Cards



MARKET SHARE

(among private comm'l banks)

	2022	1Q23
TL loans	19.7%	19.5%
TL Business	18.4%	17.5%
SME loans	20.5%	20.2% ¹
Consumer (excl. CCs)	19.9%	20.0%
Consumer GPL	18.7%	18.7%
Credit Cards	22.9%	23.3%

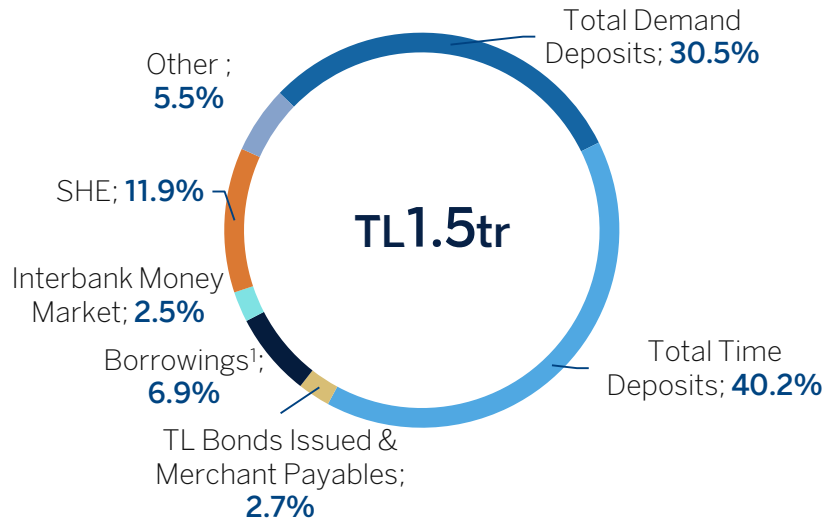
- **Leading position** in TL loans, Consumer loans and Acquiring & Issuing volumes among private banks
- New consumer loan originations remained strong with **maintained focus on rational pricing**
- Salary customers share in outstanding GPL volume: 43%

¹ As of February, per BRSA defined SME loans

Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 31.03.2023, for commercial banks

HIGHLY LIQUID & ACTIVELY MANAGED FUNDING PORTFOLIO

LIABILITIES & SHE BREAKDOWN



LOW LEVERAGE

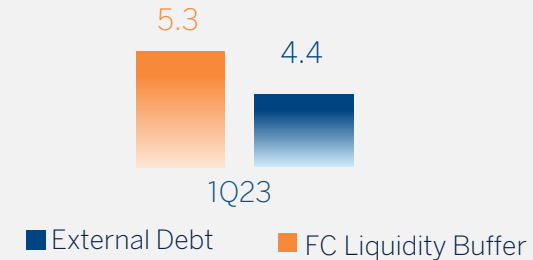
7.4x

FREE FUNDS / avg. IEAs³

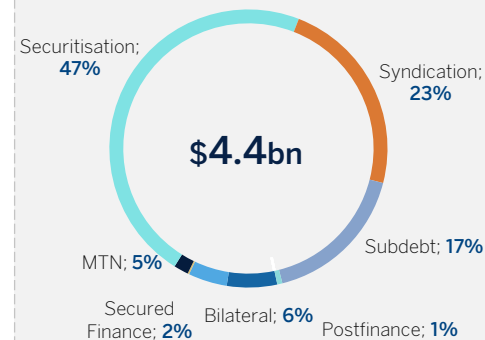
38%

EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



➤ 100% of the new issuances* in 2021, 2022 & 2023 are ESG-linked

➤ ESG-linked funding makes up ~30% of total wholesale funding

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

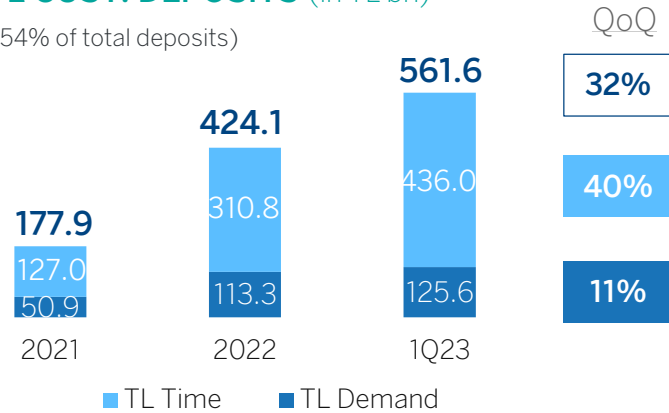
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits.

*Excludes secured finance transactions and MTN issuance.

ACCELERATED INCREASE IN TL DEPOSIT BASE IS OWED TO ADDITIONAL REGULATIONS INCENTIVIZING LIRAIZATION

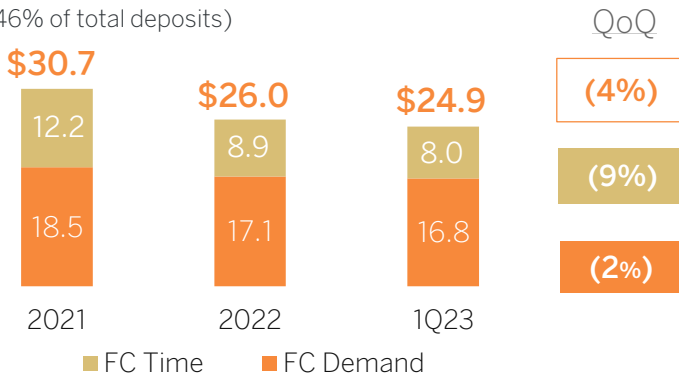
TL CUST. DEPOSITS (in TL bn)

(54% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(46% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

43%

Cust. demand deposits share in total

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

22%

Bank-only: 22% vs. private banks avg 20%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

68%

Bank-only: 80% vs. private banks avg 67%

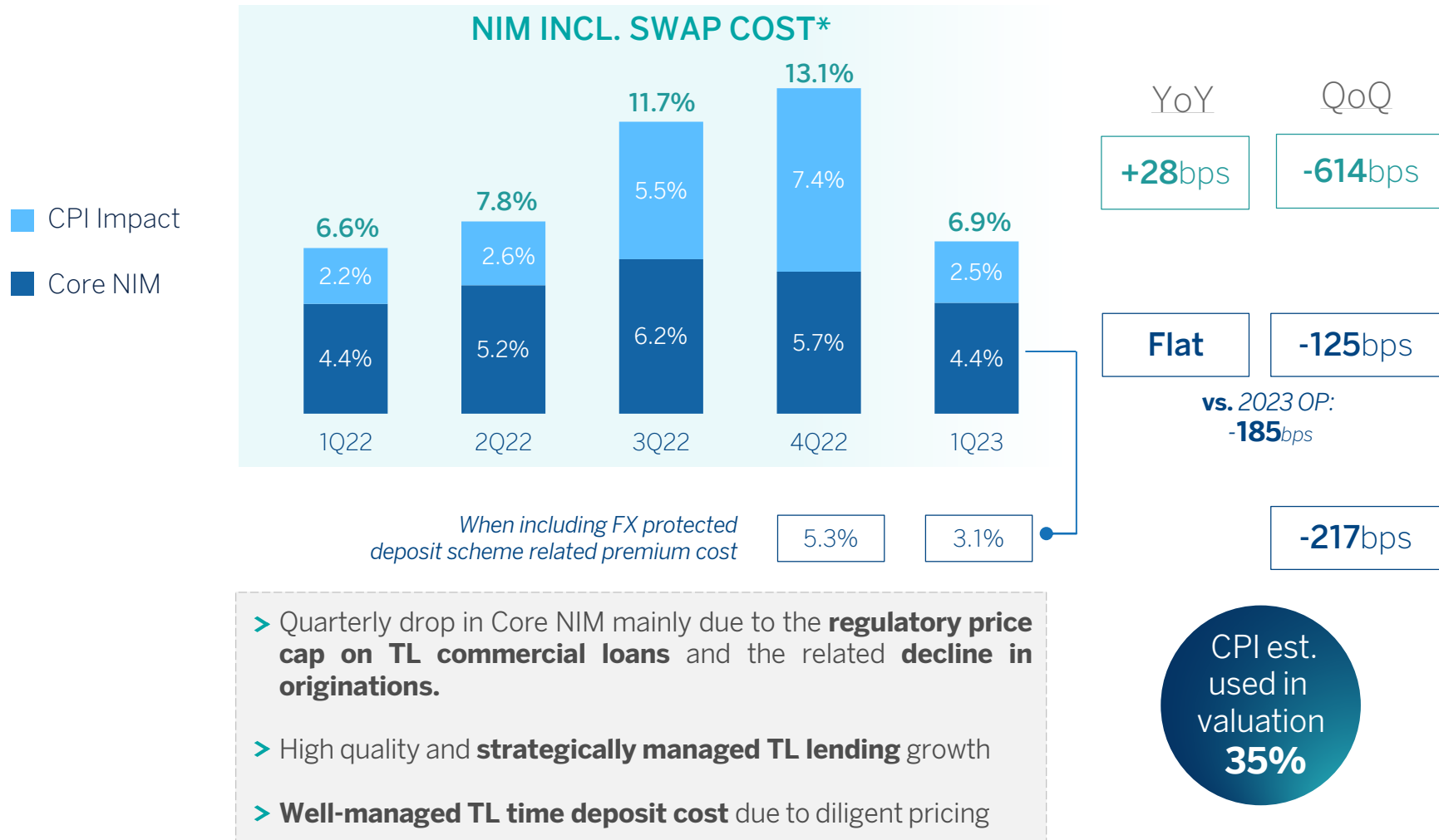
¹ Based on bank-only MIS data.

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

Highest TL demand deposit base (among private banks as of Dec'22)
1.7% market share gain in TL deposits, **TL LtD ratio fell below 100%**
Stickier and **low-cost** deposit base supports margin performance

ANTICIPATED MARGIN DROP FROM THE PEAK

WITH REGULATORY PRICE CAPS ON LENDING AND THE REMOVAL OF THE CAP ON THE FC PROTECTED DEPOSITS

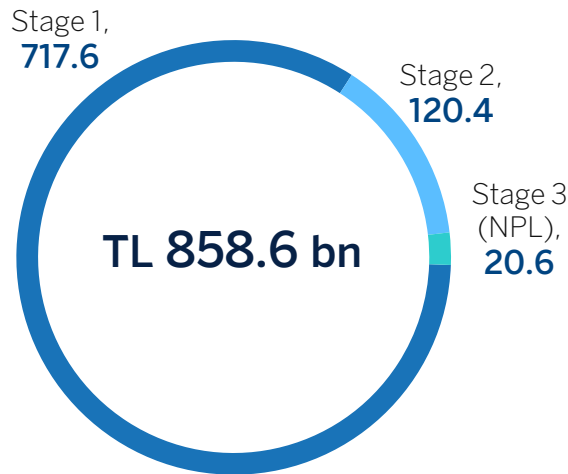


CONTINUED TO PRUDENTLY INCREASE PROVISIONS

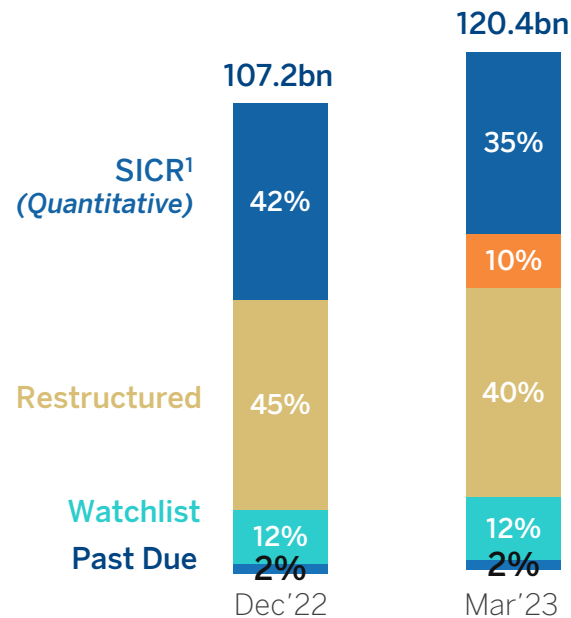
MAINLY FOR THE PORTFOLIO AFFECTED BY THE DEVASTATING EARTHQUAKES

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN



excl. currency impact²
118.1 bn TL in Mar'23
vs. 107.2 bn TL in Dec'22

Earthquake Impact

8% coverage ratio, slightly lowering the total Stage-2 coverage

14.0%

Stage-2 Share in Gross Loans
vs. 13.6% in Dec'22

18.4%

Stage-2 Coverage
vs. 19.5% in Dec'22

Stage-2 total portfolio
FC coverage **28%**; TL coverage: **9%**

93%

of the SICR Portfolio is
non-delinquent

Only 1% of the 1Q22 SICR
portfolio ended up in NPL in 1Q23

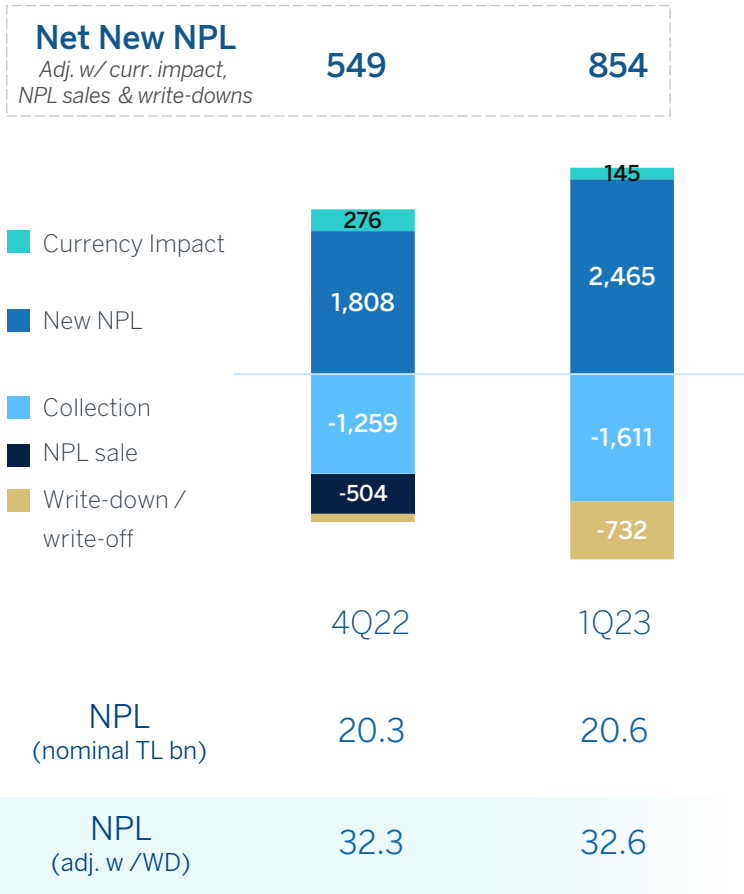
¹ SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

² 2022 balance sheet FX rates are taken into account when calculating Stage 2 base for December 2022 & March 2023

STRONG RECOVERIES AND AN IMPROVING NPL RATIO, YET NO EASE IN PROVISIONING

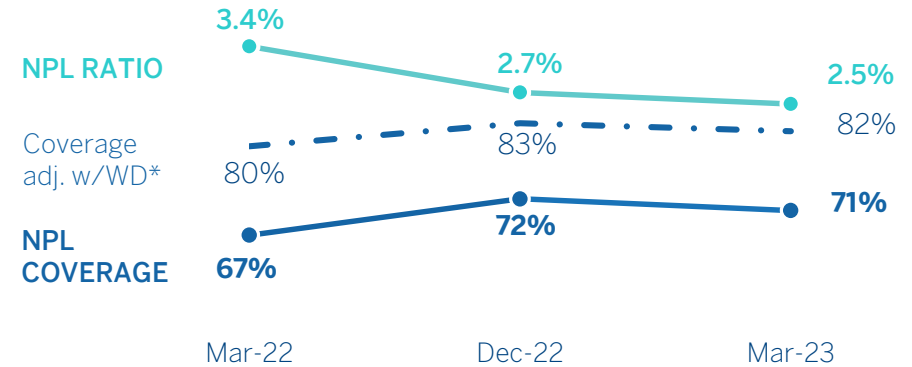
NPL EVOLUTION

(TL million)



NPL & COVERAGE RATIOS

(%)



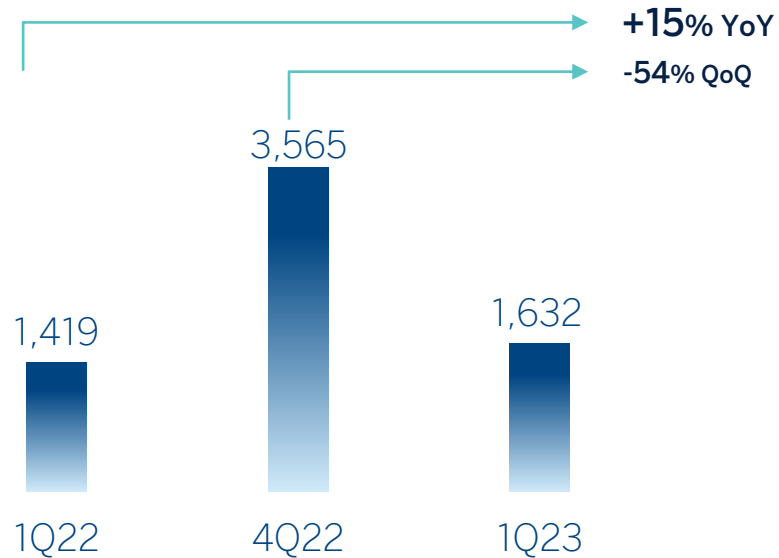
Total Provisions
(TL bn)

31.9	40.1	41.2
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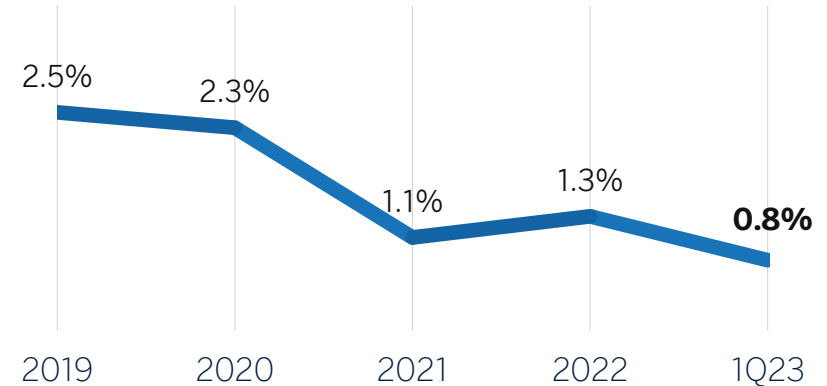
*Adjusted with write-downs since 2019
NPL Ratio includes leasing and Factoring Receivables

NET COR FARING IN LINE WITH GUIDANCE EVEN AFTER EARTHQUAKE RELATED ADDITIONAL PROVISIONS

NET PROVISIONS excl. CURRENCY (TL bn)



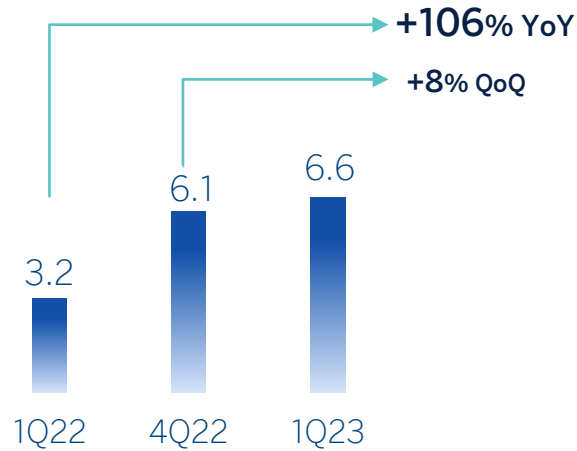
NET CoR TREND excl. CURRENCY*



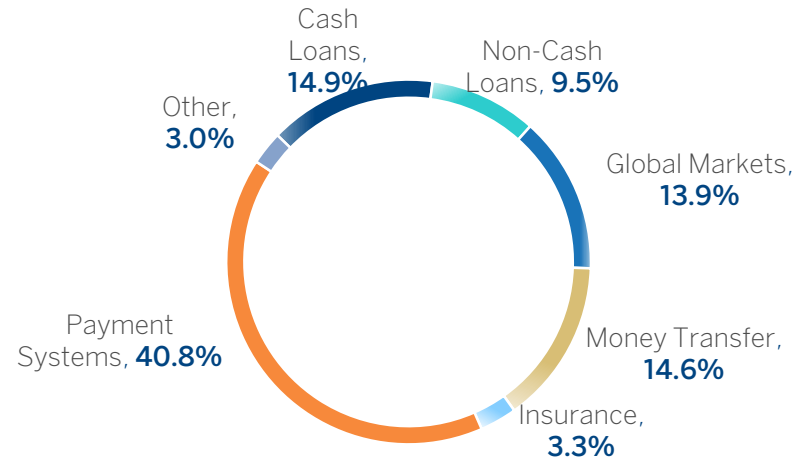
- > Currency depreciation impact: 44bps*
No impact on bottom line as it is 100% hedged
- > Earthquake-related prudent provisioning impact: ~65bps

SUSTAINED FEE GENERATION CAPABILITY OWED TO STRENGTH IN RELATIONSHIP BANKING & DIGITAL EMPOWERMENT

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



OUTSTANDING FEE BASE

diversified fee sources - expanding customer base - increasing penetration

+105% YoY
Money Transfer

+109% YoY
Cash & Non-Cash Loans

+102% YoY
Payment System

#1 in Money Transfer fees²

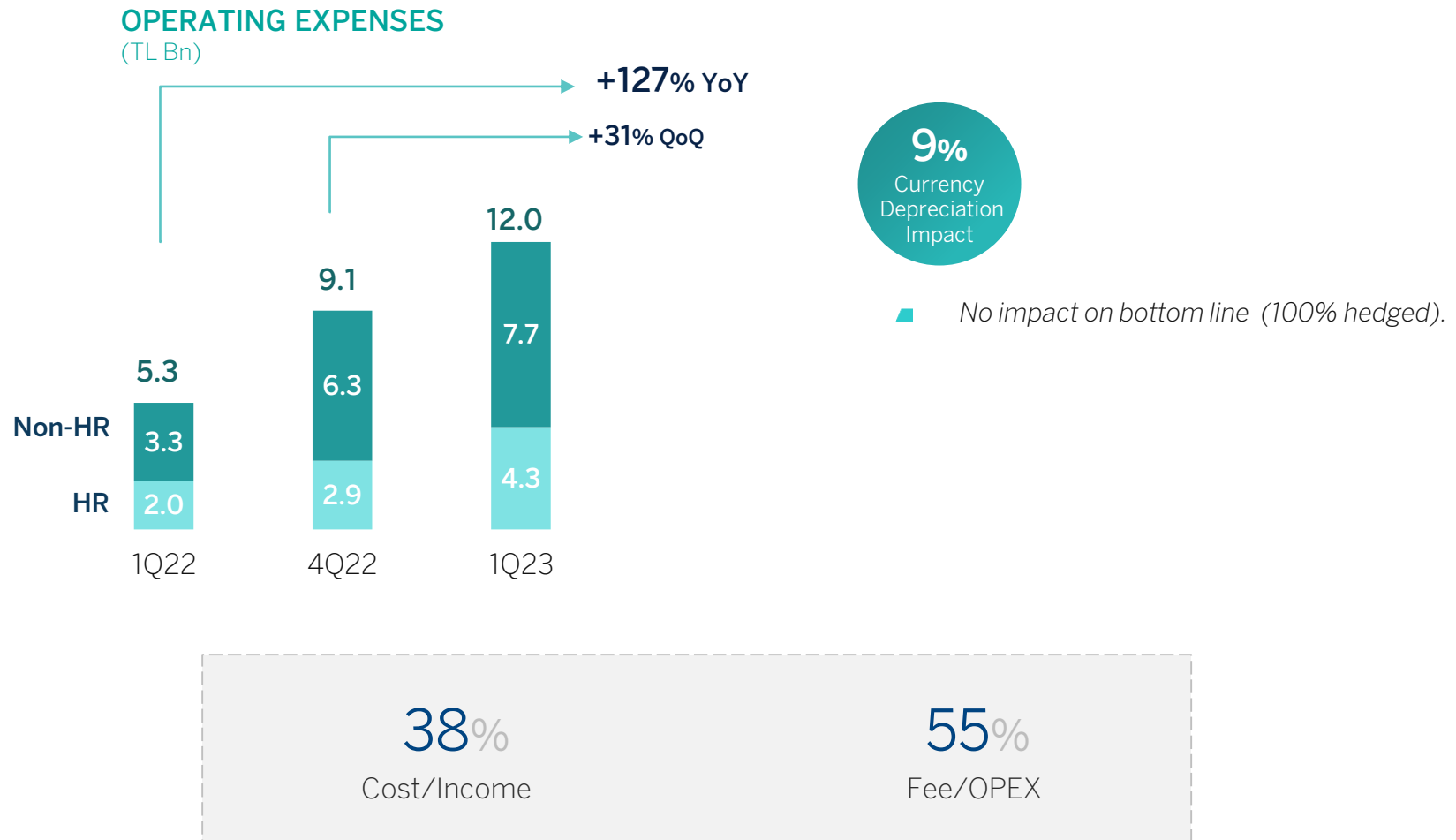
#1 in Acquiring & Issuing Volume

¹ Net Fees&Comm. breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income

² As of December-end

Rankings are among private banks

HIGH OPEX GROWTH IS DUE TO BASE EFFECT & WILL CONVERGE TO GUIDED LEVELS BY YEAR-END



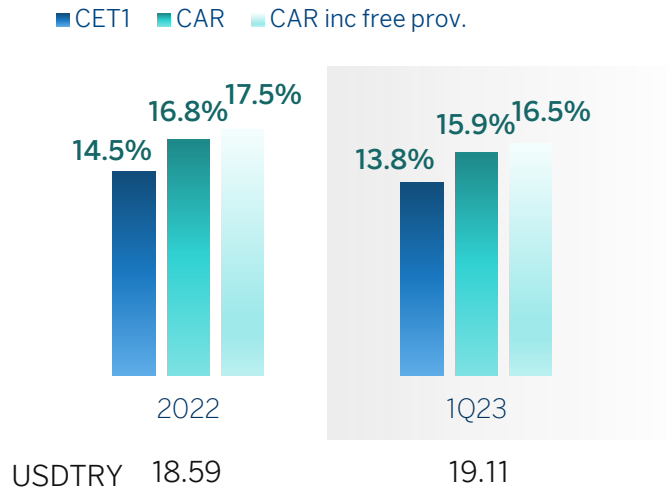
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

High annual operating expenses increase driven **by multiple salary adjustments, earthquake related donations and relief efforts** as well as **SDIF premium increase vs. last year's low base**

CAPITAL REMAINS STRONG – 1Q CAPITAL GENERATION COULD LARGELY COMPENSATE DIVIDEND & OPERATIONAL RISK IMPACTS

SOLVENCY RATIOS

without BRSA's forbearance



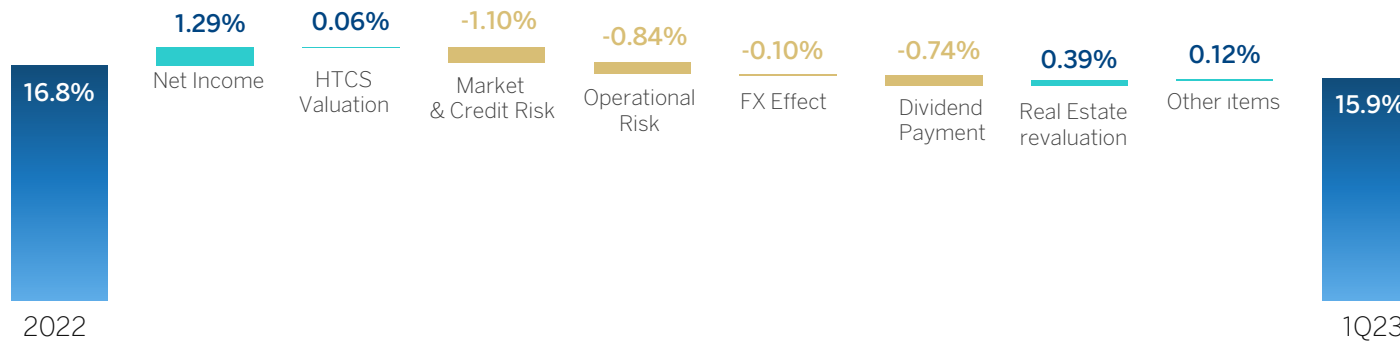
~31bps
BRSA
Forbearance
Impact on **CAR**

~35bps
CAR sensitivity to
10% TL
depreciation

TL 44 bn
Excess Capital
(Consolidated &
w/o
forbearance)

TL 8.0 bn
Total Free Provisions
in the B/S

CAR EVOLUTION (Consolidated, without BRSA's forbearance)



EXCEPTIONAL VALUE CREATION ALSO IN NON-FINANCIAL KPIs

First Turkish bank to announce
INTERIM DECARBONISATIONS TARGETS
for 2030 to achieve Net Zero by 2050

Hub for other banks' accounts
**ONE OF THE PIONEERS OF OPEN
BANKING IN TURKEY**

13.4 MILLION MOBILE CUSTOMERS
Highest digital & mobile customer base



GARANTI BBVA'S UNIQUE VALUE PROPOSITION (I/III)

PRACTICES FOR
EMPLOYEE
SATISFACTION AND
WORK-LIFE BALANCE

**STRONG PERFORMANCE IN
EMPLOYEE LOYALTY**

4.3 /5 poll results

**BLOOMBERG GENDER
EQUALITY INDEX**

The only Turkish company that
has been in place for
7 consecutive years

**HYBRID WORKING
MODEL**

40%/60%
at office / home

CREATING
SUSTAINABLE VALUE
BEYOND SERVING THE
LARGEST CUSTOMER
BASE

**HIGHEST DIGITAL AND
MOBILE CUSTOMER BASE**

13.7 million /digital banking customer

13.4 million /mobile customer

**DIGITAL'S SHARE IN
TOTAL SALES**

89%

**OUR MOBILE TRANSACTION
MARKET SHARE**

20%

**LAUNCHED
«ECOLOGICAL STEPS»
GAMIFICATION**



Fuel Saving



Awareness Tasks



Paper Saving



Electricity Saving

ACTIONS IN LINE WITH
RESPONSIBLE
BANKING PRINCIPLES

CARBON NEUTRAL BANK
(Scope 1 & 2 and flight emissions*)

Since 2020

**MOBILISATION IN
SUSTAINABLE BUSINESS***

57 billion TL (2018-1Q23)

**CONTRIBUTION TO COMMUNITY
INVESTMENT IN 2022***

71.7 million TL






GARANTI BBVA'S UNIQUE VALUE PROPOSITION (II/III)

FIRST TURKISH BANK TO ANNOUNCE INTERIM DECARBONISATIONS TARGETS FOR 2030 TO ACHIEVE NET ZERO BY 2050

COMMITTED TO PORTFOLIO ALIGNMENT WITH THE PARIS AGREEMENT GOALS

2030 decarbonization targets set in selected carbon-intensive industries

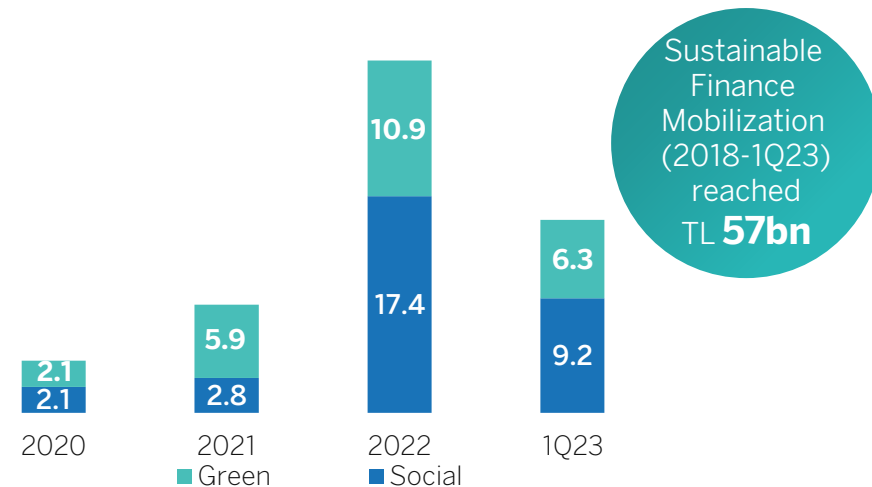
REDUCTION IN 2030

	Energy	-72% kgCO ₂ e/MWh
	Automotive	-40% gCO ₂ e/Km
	Iron & Steel	-10% kgCO ₂ e/T _{iron&steel}
	Cement	-20% kgCO ₂ e/T _{cement}
	Coal	First Turkish bank announcing its phase-out plan by 2040

CARBON NEUTRAL BANK: as of 2020 (scope 1&2 and flight emissions*)

First Turkish bank to become a signatory of 'UN – Convened' **NET ZERO BANKING ALLIANCE (NZBA)**

CONTRIBUTION TO SUSTAINABLE FINANCE (TL bn)



100% of new electricity generation investments allocated to **RENEWABLE ENERGY** since 2014

GARANTI BBVA'S UNIQUE VALUE PROPOSITION (III/III)

OUR COMMITMENT TO ESG IS RECOGNIZED BY VARIOUS AGENCIES



Moody's



FTSE4Good



Indices	DJSI	CDP CLIMATE CHANGE	CDP WATER	MSCI	Moody's ESG Credit Impact Score	FTSE4GOOD	SUSTAINALYTICS ESG RISK	BLOOMBERG GENDER EQUALITY INDEX
Scoring Range	0-100	A / D-	A / D-	AAA/CCC	1-5	0-5	0-40+	0-100
Score	83	A	A-	BBB	2 Low-to-Neutral	3.8	23.7	89.06

Only Bank From Türkiye In The EM & **5th Highest Score** In Global Banking Sector

Only Turkish Bank to be included in the **Global A List**

Included in the Index **Since 2015**

Included in the Index **Since 2016**

325th of 1.005 Global Banks

Only Company from Türkiye to be Included in the Index for **7 Consecutive Years**

Appendix

PG. 23 Sector Breakdown of Gross Loans

PG. 24 FC Loan Breakdown

PG. 25 Maturity Profile of External Debt

PG. 26 Adjusted L/D and Liquidity
Coverage Ratios,

PG. 27 Market Shares

PG. 28 Securities Portfolio

PG. 29 Summary Balance Sheet

PG. 30 Summary P&L

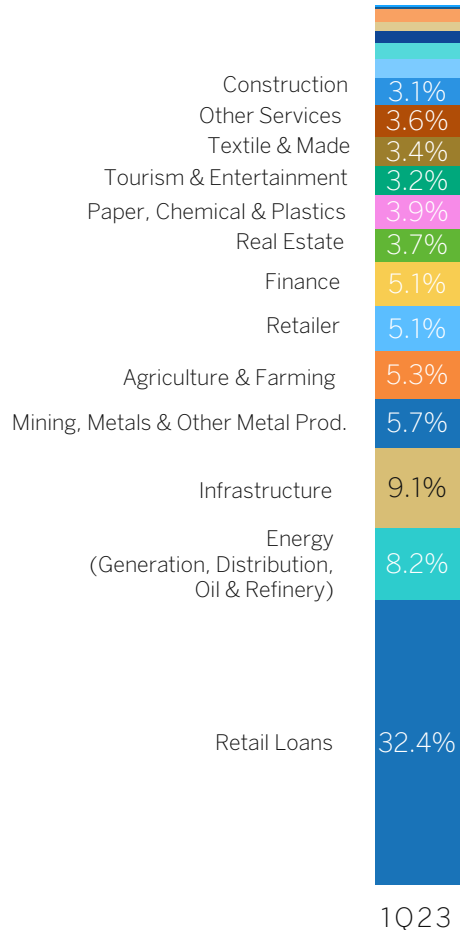
PG. 31 Key Financial Ratios

PG. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 737.7bn



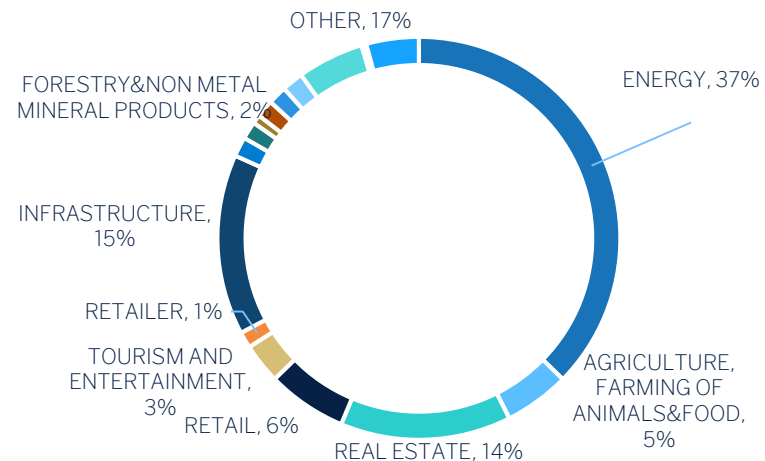
1Q23

% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	85%	12%	2%	0.6%	4.9%	61.6%
Energy	47%	47%	5%	0.4%	18.8%	76.5%
Construction	88%	10%	3%	0.8%	15.6%	80.2%
Textile & Made	89%	10%	2%	0.6%	12.8%	81.9%
Tourism & Entertainment	81%	16%	3%	0.6%	13.8%	71.6%
Real Estate	57%	34%	9%	0.4%	60.5%	62.8%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



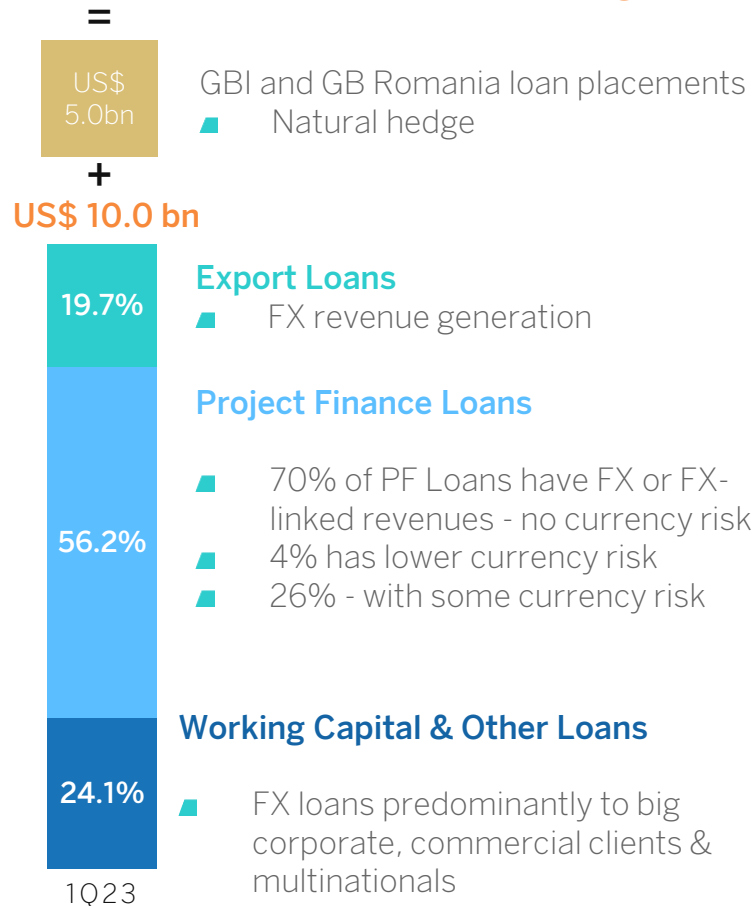
¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

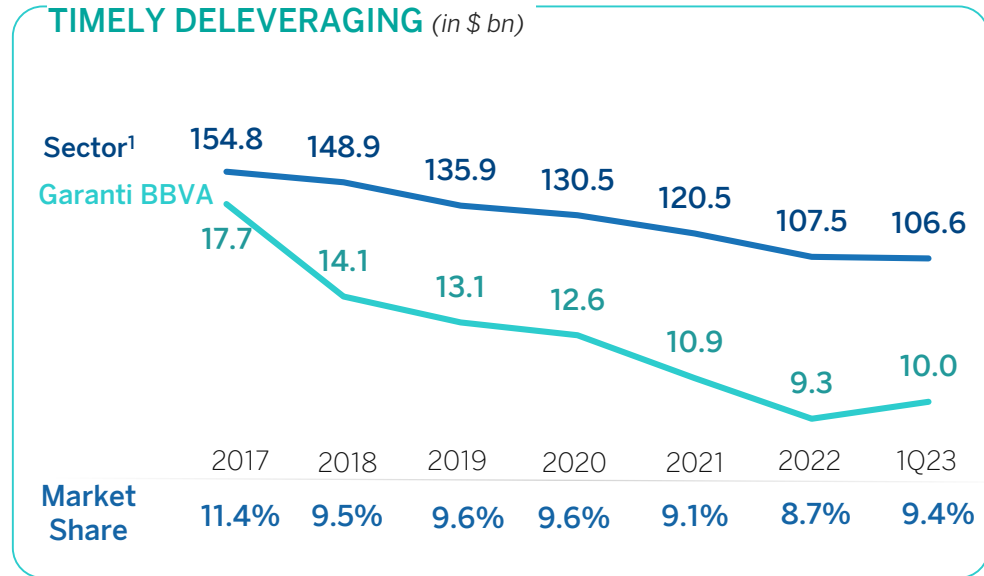
FC PERFORMING LOANS

(36% of total performing loans)

US\$ 15.0 bn Consolidated FC Performing Loans*



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



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

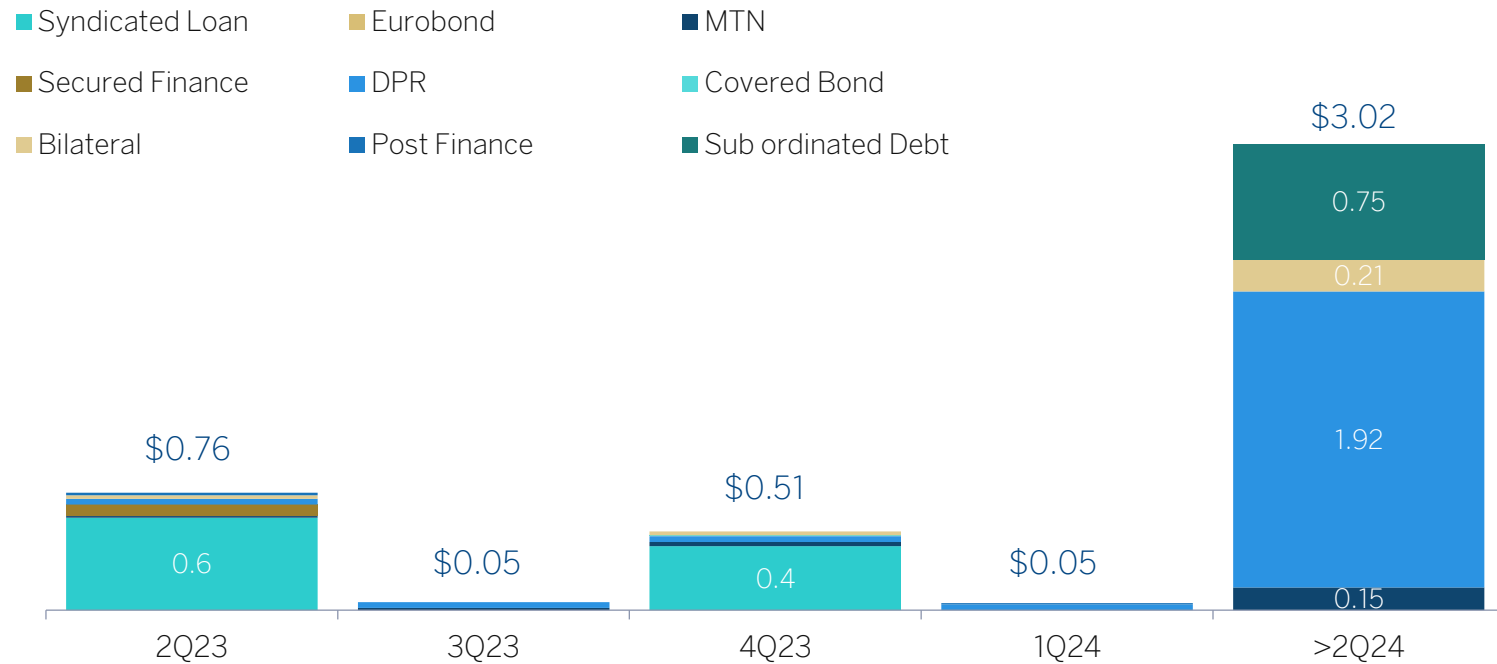
*Excludes leasing and factoring receivables

¹ Based on BRSA weekly data, commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

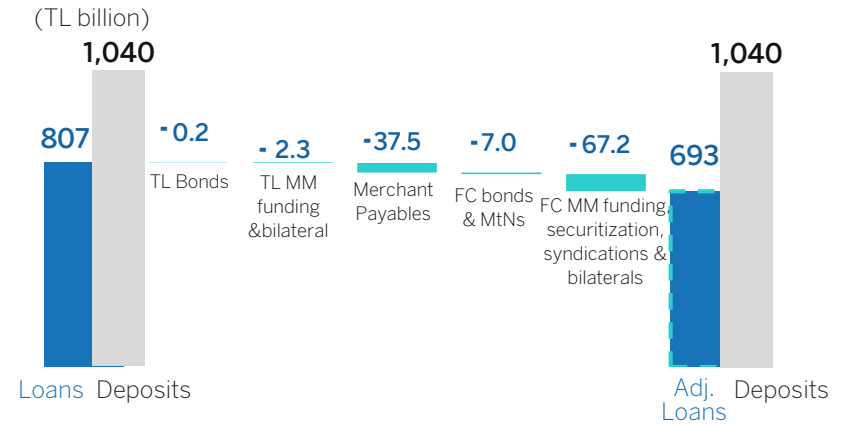
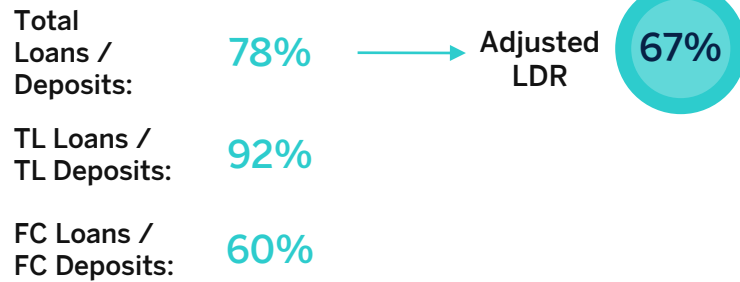
MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



LIQUIDITY COVERAGE RATIOS¹

Total LCR 216%

Minimum Requirement 100%

FC LCR 470%

Minimum Requirement 80%

¹ Represents the average of December's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Dec-22	Mar-23	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	14.0%	14.1%	7 bps	#1*
Cons. Mortgage Loans	7.1%	7.5%	40 bps	#2*
Consumer Auto Loans	15.2%	16.0%	84 bps	#2*
Cons. General Purpose Loans	14.1%	13.4%	-71 bps	#1*
TL Business Banking	8.4%	7.4%	-103 bps	#2*
# of CC customers²	13.6%	13.4%	-22 bps	#1
Issuing Volume (Cumulative)²	17.7%	17.7%	-5 bps	#1
Acquiring Volume (Cumulative)²	18.0%	17.0%	-107 bps	#1

* Rankings are among private banks as of December 2022

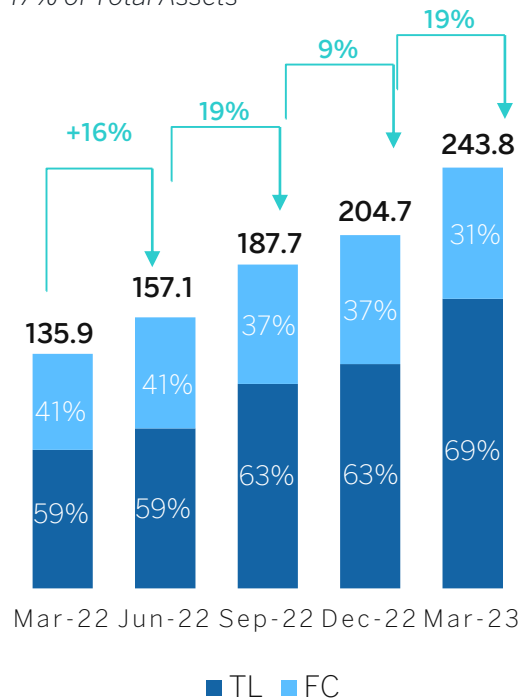
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 31.03.2022, for commercial banks

² Cumulative figures and rankings as of March 2023, as per Interbank Card Center data. Rankings are among private banks.

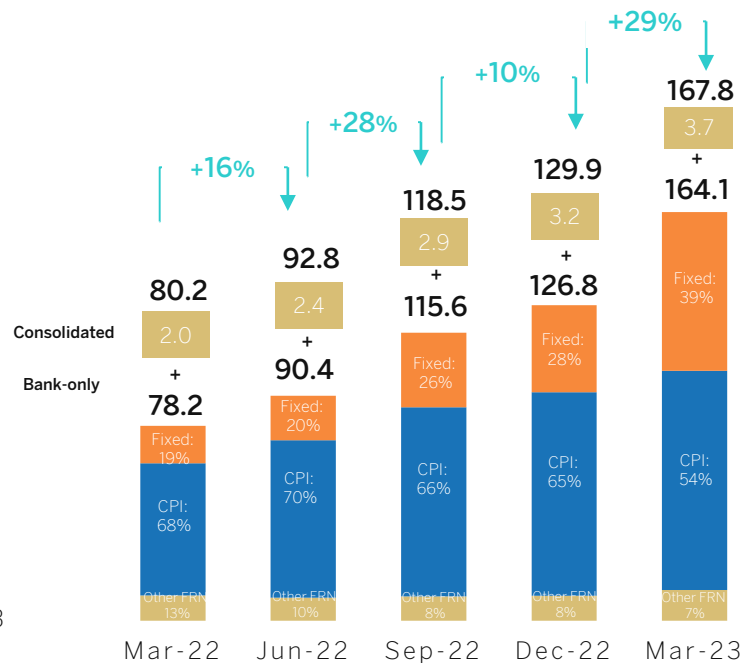
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

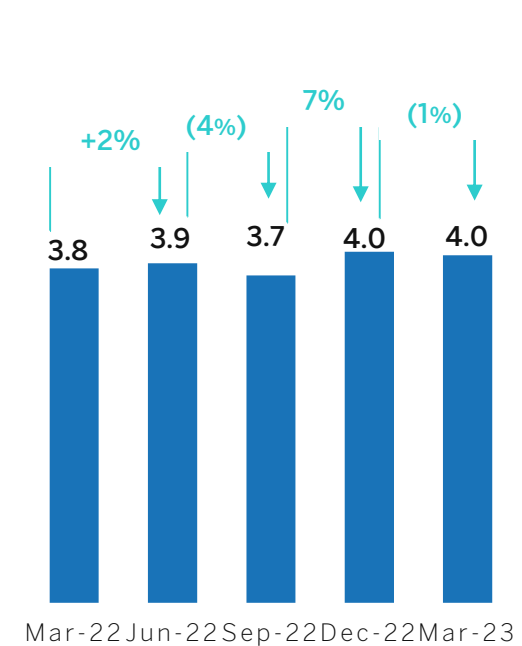
17% of Total Assets



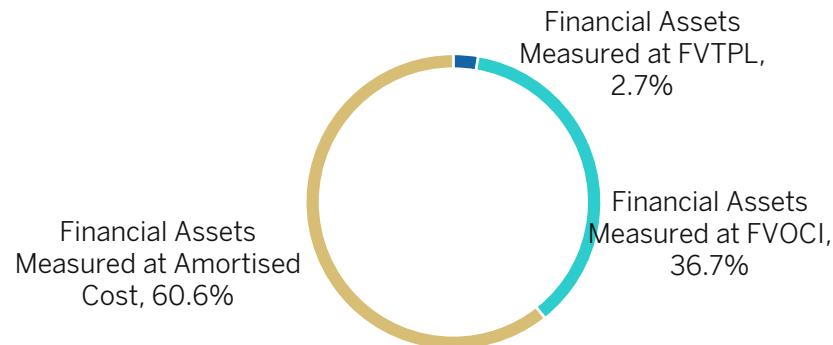
TL SECURITIES (TL billion)



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	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Cash & Cash Equivalents	109.1	133.1	170.1	158.4	166.8
Balances at CBRT	105.6	123.6	123.3	114.0	157.5
Securities	135.9	157.1	187.7	204.7	243.8
Gross Loans + Leasing & Factoring receivables	585.2	654.3	709.5	789.6	858.6
+TL Loans	316.7	376.8	429.0	488.2	536.7
TL Loans NPL	8.1	16.4	16.5	16.4	16.2
info: TL Performing Loans	308.6	360.4	412.5	471.7	520.5
+FC Loans (in US\$ terms)	17.1	15.5	14.0	14.7	15.2
FC Loans NPL (in US\$)	0.7	0.1	0.1	0.1	0.2
info: FC Performing Loans (in US\$)	16.5	15.4	13.9	14.5	15.0
info: Performing Loans (TL+FC)	548.0	615.0	668.2	742.1	807.2
Fixed Assets & Subsidiaries	10.7	11.7	12.2	16.3	19.3
Other	6.8	16.1	20.7	20.7	25.7
TOTAL ASSETS	953.3	1096.1	1223.4	1,303.6	1,471.7
LIABILITIES & SHE	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Total Deposits	656.0	747.0	856.2	908.7	1039.9
+Demand Deposits	326.2	370.0	405.9	431.7	448.3
TL Demand	62.5	81.8	92.7	113.3	126.2
FC Demand (in US\$ terms)	18.1	17.4	17.0	17.1	16.9
+Time Deposits	329.7	377.0	450.3	477.0	591.6
TL Time	168.7	195.2	240.3	311.6	436.8
FC Time (in US\$ terms)	11.1	11.0	11.4	8.9	8.1
Interbank Money Market	8.8	34.8	15.6	24.3	36.8
Bonds Issued	24.7	26.6	18.2	17.6	8.5
Funds Borrowed	84.1	86.3	95.8	93.1	93.6
Other liabilities	82.9	89.3	106.0	106.7	118.4
Shareholders' Equity	97.0	112.1	131.7	153.1	174.4
TOTAL LIABILITIES & SHE	953.3	1096.1	1223.4	1,303.6	1,471.7

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q22	1Q23	QoQ	3M22	3M23	YoY
(+) Net Interest Income including Swap costs	28,531	17,950	-37%	10,951	17,950	64%
(+) <i>NII excluding CPI linkers' income</i>	14,798	13,092	-12%	10,829	13,092	21%
(+) <i>Income on CPI linkers</i>	15,346	5,575	-64%	3,414	5,575	63%
(-) <i>Swap Cost</i>	-1,613	-717	-56%	-3,293	-717	-78%
(+) Net Fees & Comm. (excl. CBRT's administrative fine)	6,138	6,735	10%	3,206	6,735	110%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	2,668	4,280	60%	3,624	4,280	18%
<i>info: Gain on Currency Hedge¹</i>	1,189	892	-25%	2,062	892	-57%
(+) Other income (excl. Prov. reversals & one-offs)	1,652	2,076	26%	1,013	2,076	105%
(+) Income from investments under equity	265	487	84%	271	487	80%
(+) Non-recurring other income	468	181	-61%	98	181	85%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	304	308	1%	98	308	215%
(+) <i>Gain on debt sale</i>	164	0	<i>n.m</i>	0	0	<i>n.m</i>
(+) <i>Administrative Fine Reversal</i>	0	-127	<i>n.m</i>	0	-127	<i>n.m</i>
(-) OPEX	-9,123	-11,984	31%	-5,286	-11,984	127%
(-) <i>HR</i>	-2,871	-4,274	49%	-2,023	-4,274	111%
(-) <i>Non-HR</i>	-6,252	-7,709	23%	-3,262	-7,709	136%
(-) Net Expected Loss (excl. Currency impact)	-3,565	-1,632	-54%	-1,419	-1,632	15%
(-) <i>Expected Loss</i>	-6,302	-10,345	64%	-7,151	-10,345	45%
<i>info: Currency Impact¹</i>	-1,189	-892	-25%	-2,062	-892	-57%
(+) <i>Provision Reversal under other Income</i>	1,548	7,821	405%	3,670	7,821	113%
(-) Taxation and other provisions	-7,251	-2,641	-64%	-4,197	-2,641	-37%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	0	0	<i>n.m</i>
(-) <i>Taxation</i>	-6,438	-2,611	-59%	-3,067	-2,611	-15%
(-) <i>Other provisions (excl. free prov.)</i>	-813	-30	-96%	-1,130	-30	-97%
= NET INCOME	19,784	15,453	-22%	8,263	15,453	87%

¹ 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-22	Jun-22	Sep-22	Dec-22	Mar-23
Profitability ratios					
ROAE (Cumulative) ¹	37.5%	43.1%	49.0%	51.0%	38.2%
ROAA (Cumulative) ¹	3.7%	4.3%	5.0%	5.4%	4.5%
Cost/Income	27.6%	25.4%	23.9%	23.6%	37.8%
Liquidity ratios					
Loans / Deposits	83.5%	82.3%	78.0%	81.7%	77.6%
TL Loans / TL Deposits	133.5%	130.1%	123.9%	111.0%	92.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	66%	66%	64%	68%	67%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	119.5%	117.2%	112.2%	101.9%	86.5%
FC Loans / FC Deposits	56.4%	54.2%	48.9%	55.9%	60.1%
Asset quality ratios					
NPL Ratio	3.3%	3.0%	2.8%	2.6%	2.4%
Coverage Ratio	5.5%	5.3%	5.2%	5.1%	4.8%
+ Stage1	0.8%	0.8%	0.6%	0.7%	0.6%
+ Stage2	17.0%	18.3%	21.0%	19.5%	18.4%
+ Stage3	67.4%	69.3%	71.1%	72.4%	70.8%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	105	102	106	130	80
Solvency ratios					
CAR (excl. BRSA Forbearance)	14.8%	15.1%	16.2%	16.8%	15.9%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	12.2%	12.8%	13.8%	14.5%	13.8%
Leverage	8.8x	8.8x	8.3x	7.5x	7.4x

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 1Q22, 2Q22, 3Q22 and 1Q23.

² 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	2Q22	3Q22	4Q22	1Q23
(-) Expected Credit Losses	6,231	6,321	6,302	10,345
Stage 1	1,505	46	1,904	3,385
Stage 2	2,981	4,765	3,078	5,857
Stage 3	1,745	1,602	1,320	1,104
(+) Provision Reversals under other income	2,529	2,362	1,548	7,821
Stage 1	1,446	1,113	181	4,140
Stage 2	533	481	625	2,787
Stage 3	550	768	742	894
(=) (a) Net Expected Credit Losses	3,702	3,959	4,754	2,524
(b) Average Gross Loans	619,760	681,921	749,538	824,066
(a/b) Quarterly Total Net CoR (bps)	240	230	252	124
info: Currency Impact ¹	140	118	63	44
Total Net CoR excl. currency impact (bps)	99	112	189	80

(Million TL)

Cumulative Net Expected Credit Loss	3M23
(-) Expected Credit Losses	10,345
Stage 1	3,385
Stage 2	5,857
Stage 3	1,104
(+) Provision Reversals under other income	7,821
Stage 1	4,140
Stage 2	2,787
Stage 3	894
(=) (a) Net Expected Credit Losses	2,524
(b) Average Gross Loans	824,066
(a/b) Cumulative Total Net CoR (bps)	124
info: Currency Impact ¹	44
Total Net CoR excl. currency impact (bps)	80

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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