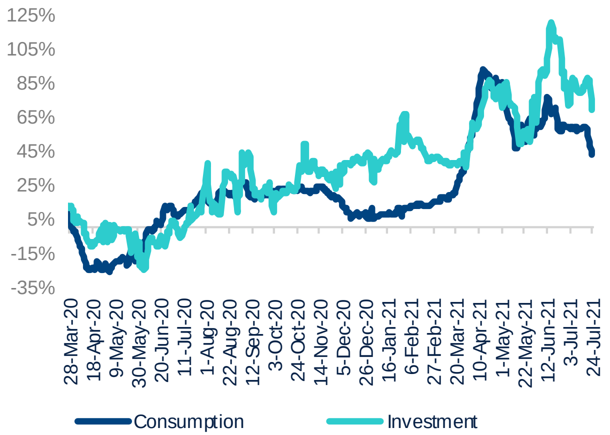
1H21 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

July 29th, 2021

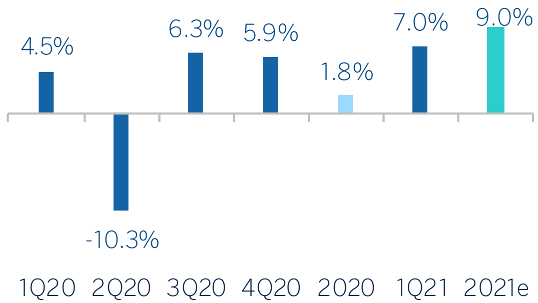
STRONGER THAN EXPECTED 1H ACTIVITY LED BY STILL SOLID DOMESTIC DEMAND AND STRENGTHENING NET EXPORTS WILL BOOST 2021 GDP GROWTH.

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



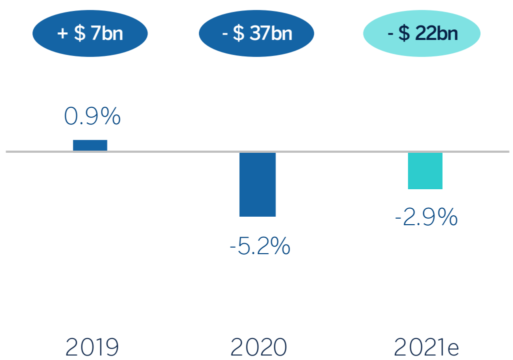
- Our big data proxies suggest that consumption loses some steam while investment has started to show an adjustment in June. Post-holiday correction will be watched out.

GDP GROWTH (YoY)



- 2021 GDP forecast revised up to 9% on stronger than expected 1H activity.

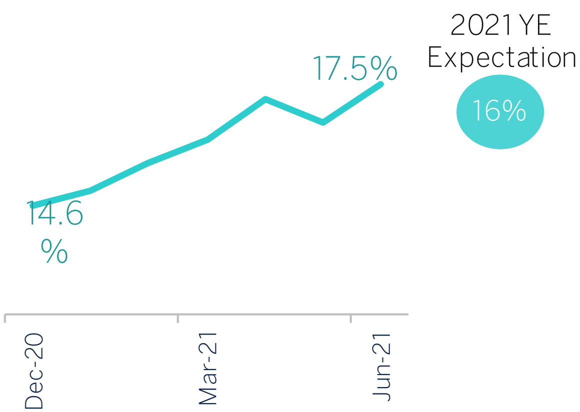
CURRENT ACCOUNT BALANCE / GDP



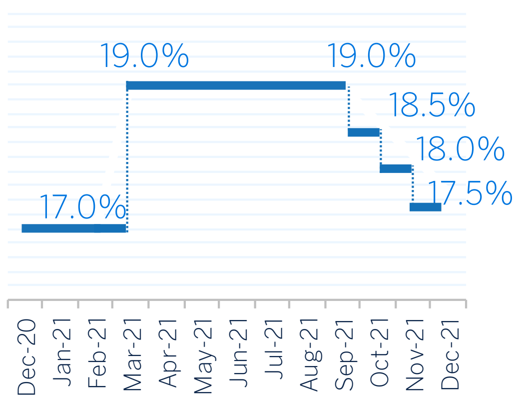
- Import demand slows down while exports remain relatively stronger backed by recovering external demand
- Tourism revenues might surprise on the upside as our big data proxy signals (18bn$ expected for 2021).

CURRENT MONETARY STANCE IS EXPECTED TO REMAIN UNTIL INFLATIONARY PRESSURES SUBSIDE

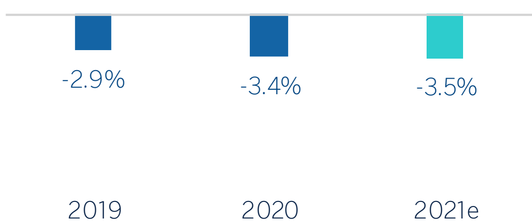
CONSUMER INFLATION (ANNUAL)



CBRT AVG. FUNDING COST



BUDGET DEFICIT / GDP

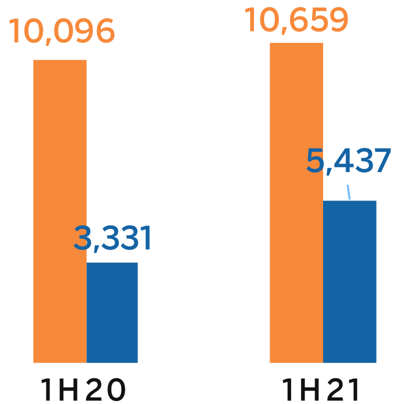


- Inflationary pressures will likely remain on **cost-push factors and continuing currency pass-through impact.**
- CPI is expected to hover close to **18% before declining to 16% by year-end** on positive base effects.
- Current policy rate (19%) is expected to remain till October and **only gradual easing** is assumed afterwards.
- **Budget deficit to GDP realized at 1.7% in June**, still boosted by strong tax revenues, base effects and relatively controlled expenditures.
- **Budget Deficit / GDP remains well below the EM average.**

A NEW RECORD IN PROFITABILITY UNDERPINS QUALITY

PRE-PROVISION INCOME & NET INCOME *(TL mn)*

CUMULATIVE



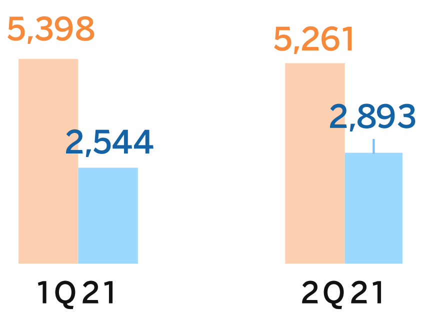
YOY GROWTH

+6% PPI

63% Net Income

+62% Net Income growth adj. with free provisions

QUARTERLY



QOQ GROWTH

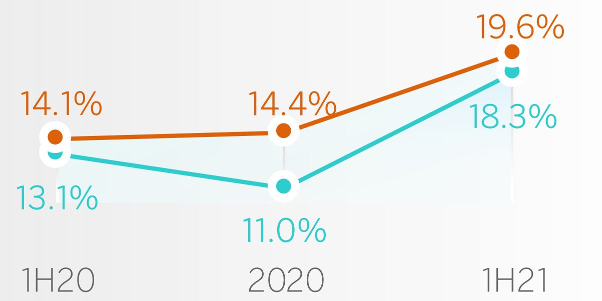
-3% PPI

+14% Net Income

+37% Net Income growth adj. with free provisions

Free provisions in the quarter: +150mn (1Q21), +800mn (2Q21)

ROAE

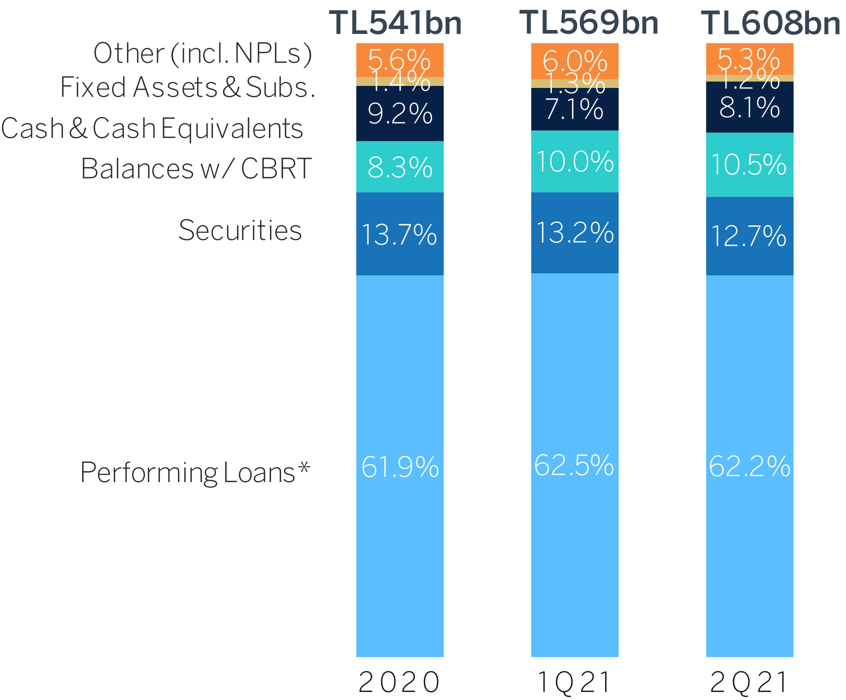


- Total free provisions on B/S reached TL 5.6bn.
- Leverage remained low at 8.0x
- No ease in prudent provisioning.
- The need for further loan loss provisions has come down.
- Effectively managed margins, expanding spreads & growth.
- Sustained outstanding fee generation capability
- 1H21 ROAA: 2.1%

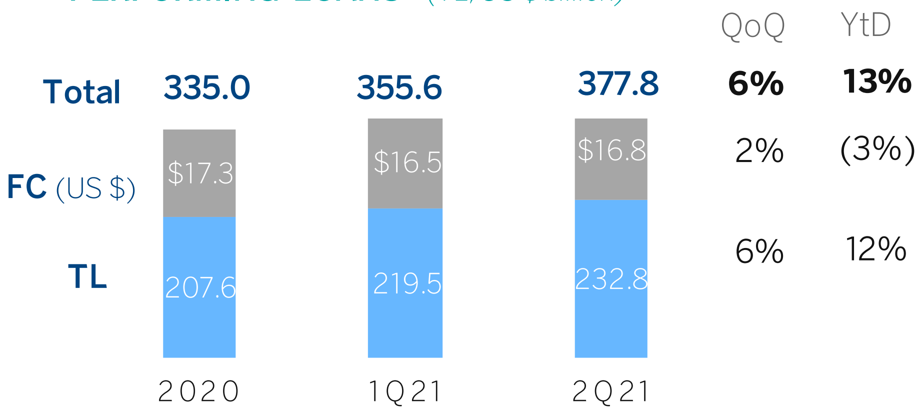
Note: Excludes non-recurring items (i.e. Gain on asset sale, free provisions) when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE). Please refer to page 26 for detailed breakdown of pre-provision income and non-recurring items.

HIGH WEIGHT OF CUSTOMER-DRIVEN ASSETS DERIVE SUSTAINABLE REVENUES

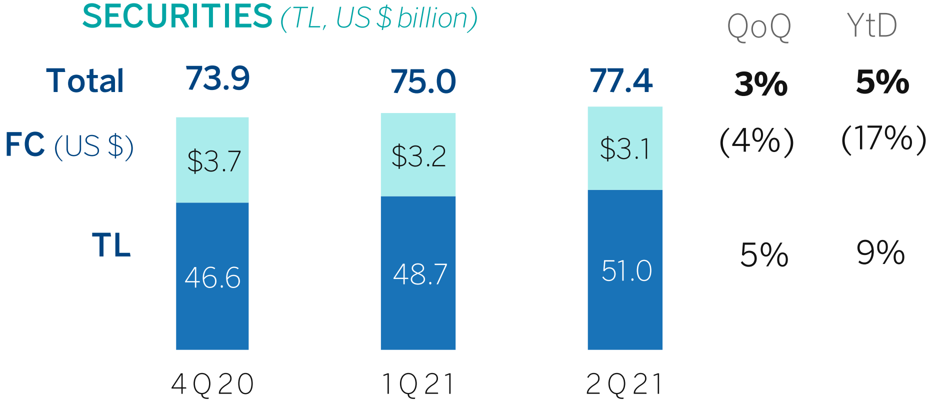
ASSET BREAKDOWN



PERFORMING LOANS* *(TL, US $ billion)*



SECURITIES *(TL, US $ billion)*



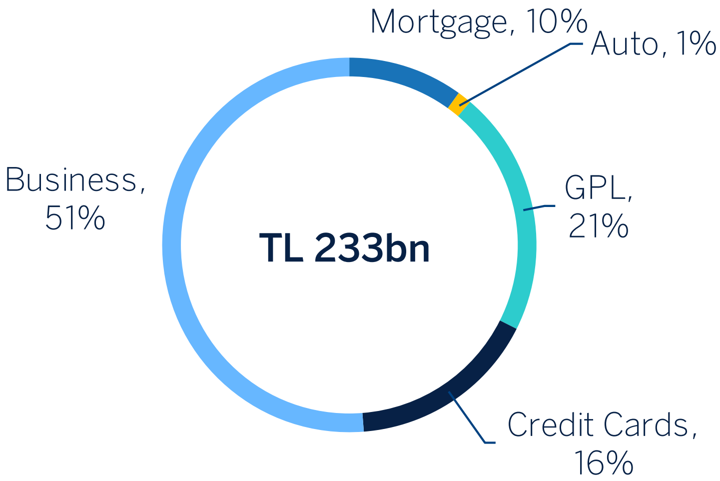
- **Profitable & Selective growth focus:**
  Above sector and high-yielding TL loan growth
- **Strategically managed securities portfolio to help ride out volatility:**
  CPI linkers continue to serve as hedge: Opportunistic CPI additions in 2Q

*Excludes leasing and factoring receivables

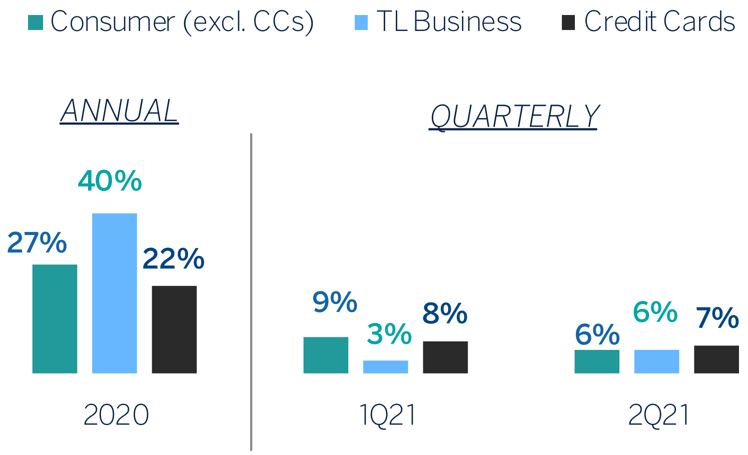
HEALTHY & RE-PRICED LOAN BOOK

TL PERFORMING LOANS

(62% of total performing loans)



TL LOAN GROWTH



- Market share gains in lucrative products

Market Share*	2020	1H21
Consumer (excl. CCs)	10.2%	11.3%
TL Business	8.3%	8.8%
Acquiring Volume	16.9%	16.9%
Issuing Volume	17.6%	17.3%

- Redeeming TL business loans got replaced with higher yielding loans.
- Growth in consumer loans – GPL, auto and mortgages - has been above both the sector and the private peers, enabling us to gain market share.
- 45% of GPL are granted to salary customers.

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

CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS
(38% of total performing loans)

US$ 16.8 bn **Consolidated FC Performing Loans***

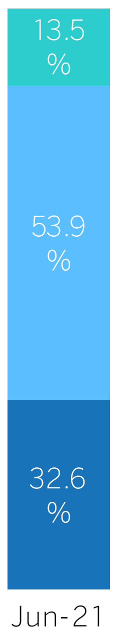
=

US$ 4.9bn

GBI and GB Romania loan placements
- Natural hedge

+

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

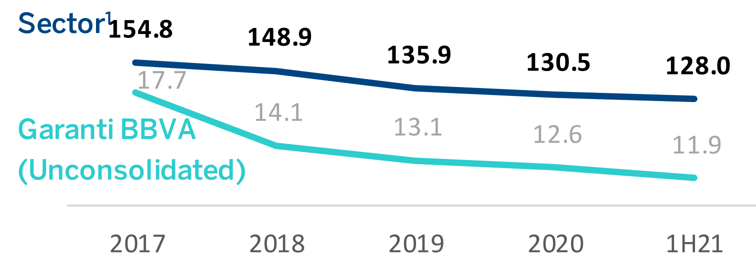


Export Loans
- FX revenue generation

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

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

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



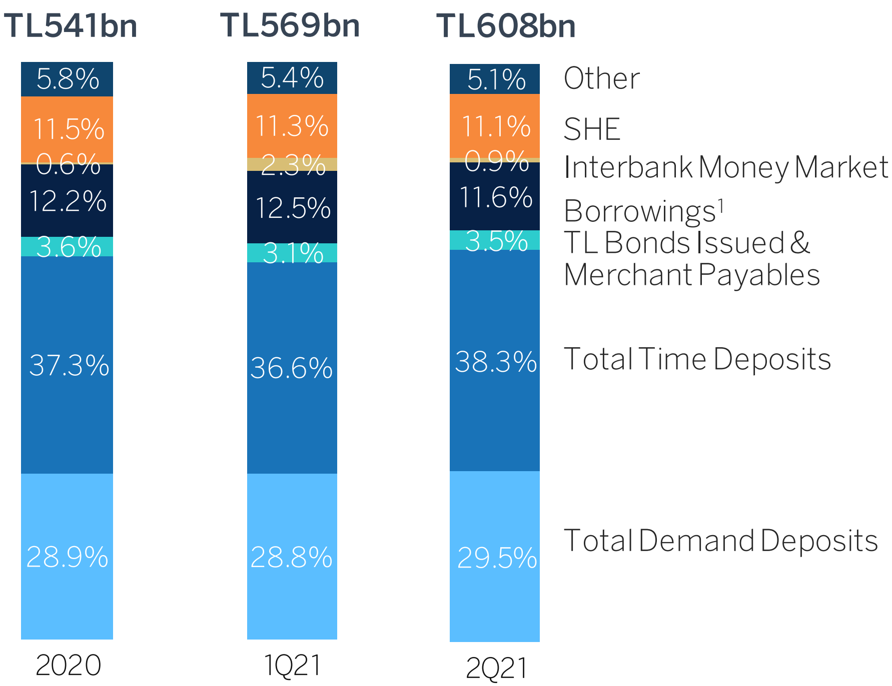
	2017	2018	2019	2020	1H21
Market Share	11.4%	9.5%	9.6%	9.6%	9.3%

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

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

ACTIVELY MANAGED & LIQUID BALANCE SHEET

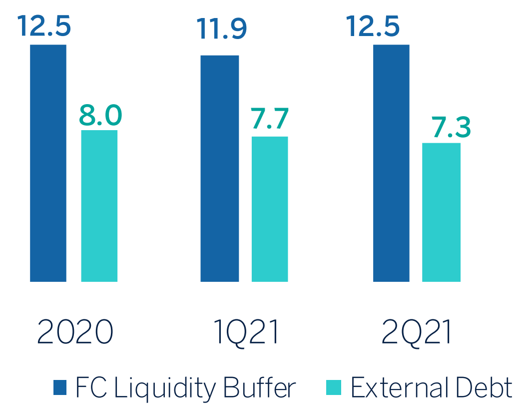
LIABILITIES & SHE BREAKDOWN



Low Leverage
8.0x

EXTERNAL DEBT VS. FC QUICK LIQUIDITY[2]

(US$ bn)



ST portion of the external debt: $1.9bn

LIQUIDITY COVERAGE RATIOS[3]

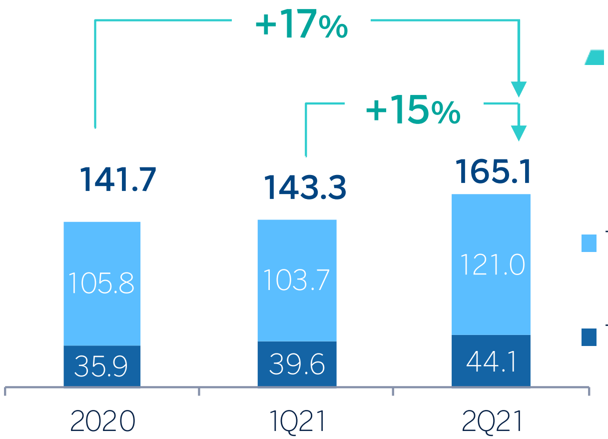
Total LCR	204%
Minimum Requirement	100%
FC LCR	394%
Minimum Requirement	80%

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 June's last week

STRONG DEPOSIT GROWTH FROM A HIGH BASE REFLECTS CUSTOMERS' CHOICE

TL CUST. DEPOSITS (in TL bn)

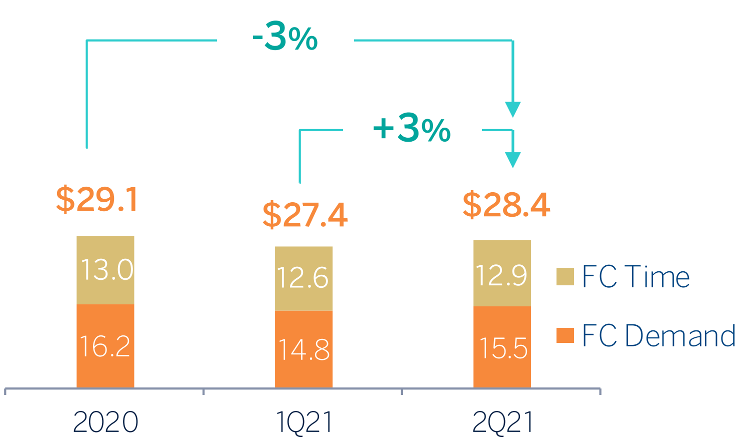
(40% of total deposits)



- ~70% increase in TL deposits was from stickier retail & SME depositors.

FC CUST. DEPOSITS (in US$ bn)

(60% of total deposits)



1 Based on bank-only MIS data.

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

EXPANDING ZERO-COST DEMAND DEPOSITS BASE

43%

Cust. Demand Deposits' Share in Total

Despite higher rate environment, TL customer demand deposits growth alone is 23% YtD

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

27% vs Sector: 22%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

55% vs Sector: 40%

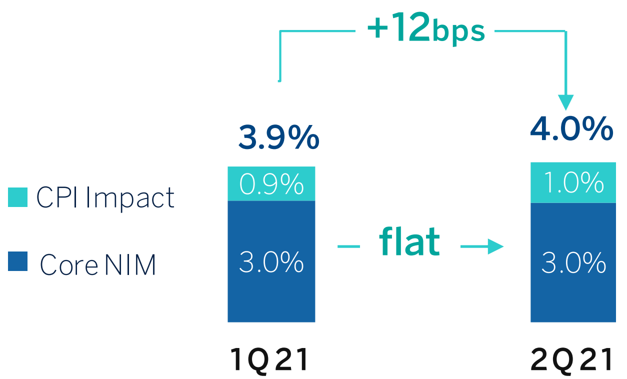
SHARE OF SME & RETAIL DEPOSITS[1]

76% IN TL CUST. DEPOSITS

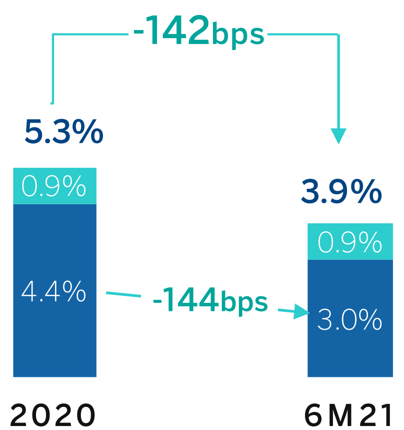
77% IN FC CUST. DEPOSITS

SOARING SPREADS & LOAN GROWTH LEAD TO RECOVERING MARGINS

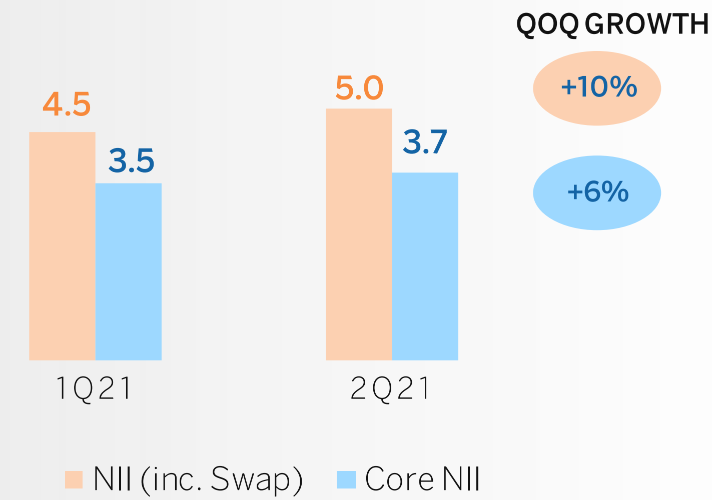
QUARTERLY NIM INCL. SWAP COSTS



CUMULATIVE NIM INCL. SWAP COSTS

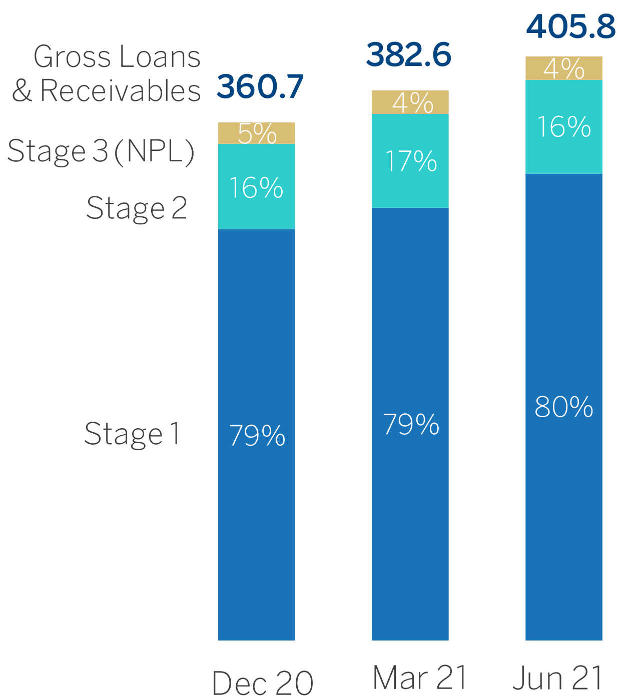


NII & CORE NII (INCL. SWAP COSTS) *(TL bn)*



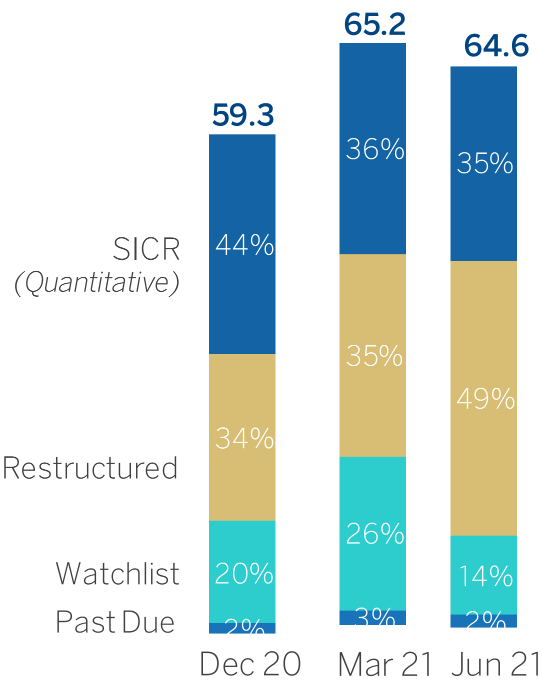
PRUDENT APPROACH TO THE LOAN BOOK MITIGATES THE RISKS

LOANS & RECEIVABLES BREAKDOWN[1]
(Billion TL)



UDS/TRY	7.38	8.24	8.64

STAGE-2 BREAKDOWN[1]
(Billion TL)



Stage 2 coverage	14.4%	15.6%	16.7%

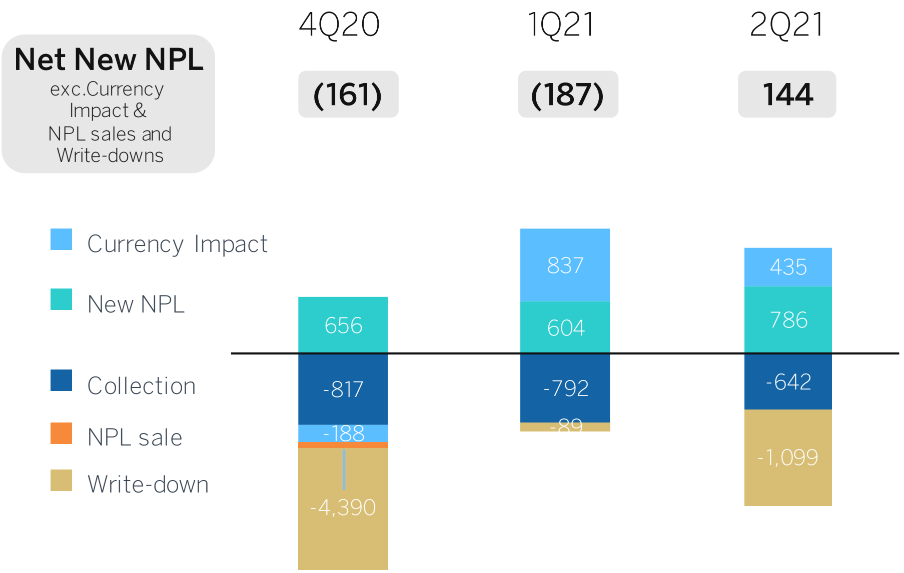
- Higher than expected economic activity - both domestic & global - led to some relief in SICR
- 89% of SICR is not delinquent at all

- 90-180 days files' balance TL 1.6 bn with 35% coverage at the end of 1H21, following the temporary measure on NPL recognition day*

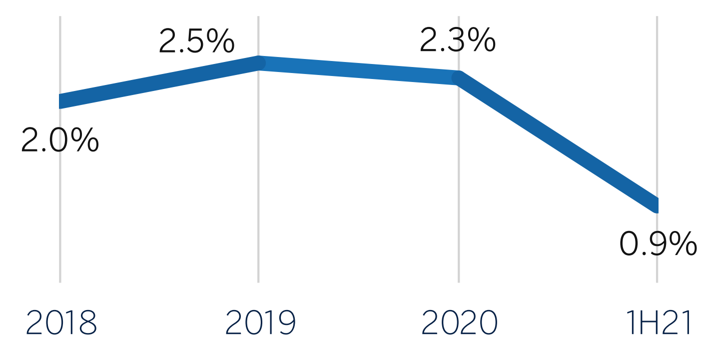
1 Including Leasing & Factoring Receivables
Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
*Stage-2 past due definition changed to 90-180 days after regulation change of increased NPL recognition day to 180 days

ASSET QUALITY METRICS FARING BETTER THAN ANTICIPATED

NPL EVOLUTION[1]
(TL million)



NET CoR TREND excl. Currency



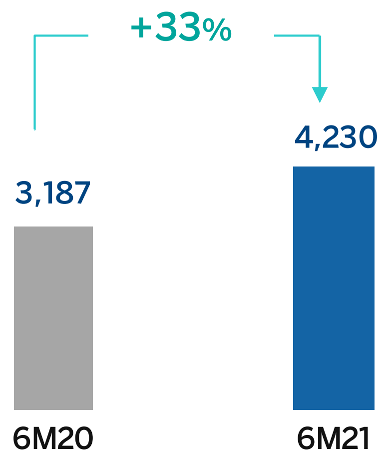
	4Q20	1Q21	2Q21	2Q21 (excl.WD)*
NPL (nominal TL bn)	16.1	16.7	16.2	22.1
NPL Ratio	4.5%	4.4%	4.0%	5.4%
NPL Coverage	63%	66%	66%	75%

- Currency impact in 1H21 was **91bps fully hedged – no impact to bottom line.**
- Quarterly Net CoR dropped notably (2Q21: 0.45% vs. 1Q21: 1.3%) after front loaded provisioning in previous periods.

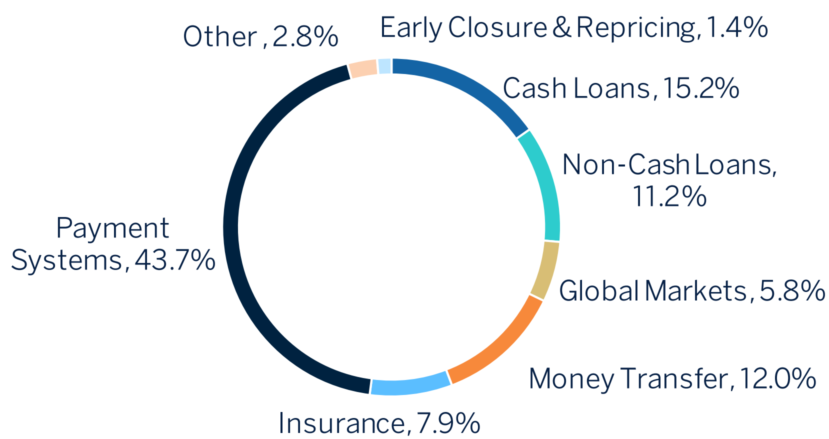
1 Including Leasing & Factoring Receivables
*Adjusted with write-downs in 2020 and 1H21

ROBUST FEE GENERATION REFLECTS THE STRENGTH IN PAYMENT SYSTEMS, RELATIONSHIP BANKING AND DIGITALIZATION

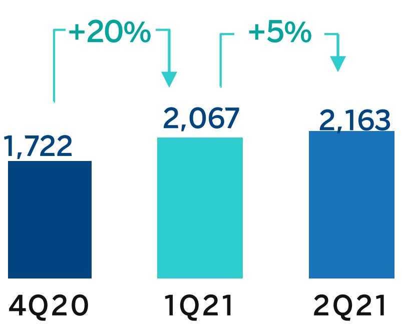
NET FEES & COMMISSIONS
(TL mn)



NET F&C BREAKDOWN[1]
(PER BANK-ONLY MIS DATA)



QUARTERLY NET F&C *in TL mn*



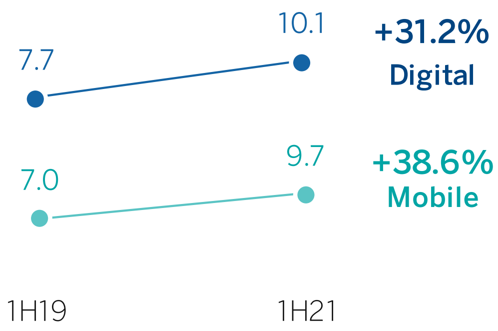
	Annual Growth
Payment System	+39%
Money Transfer	+43%
Insurance	+22%
Cash Loans*	+53%

- Higher interest rates support payment systems fees.
- Digital empowerment and unrivaled customer experience resulted in a 35% YoY increase in # of digital transactions via ATM, mobile and internet.
- Expanding customer base with more effective and broader penetration

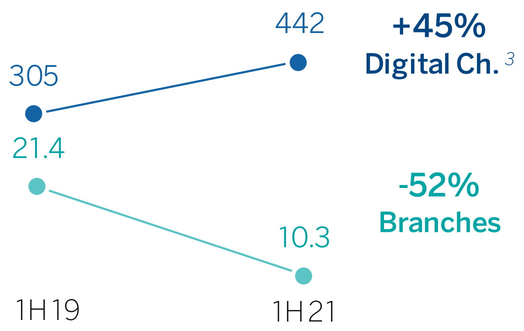
1 Some cash loan related fees, which were previously classified under 'other' are moved to 'cash loan fees as of 31.12.2020. On a comparable basis; share of cash loan fees in 1H20: 11.5% and share of other fees: 2.4%
*Excludes LYY related fee income

LEVERAGING OUR BEST-IN-CLASS DIGITAL CAPABILITIES TO BETTER SERVE OUR CUSTOMERS

OF CUSTOMERS [1] *(million)*



CUSTOMER TRANSACTIONS [2] *(YtD, mn)*

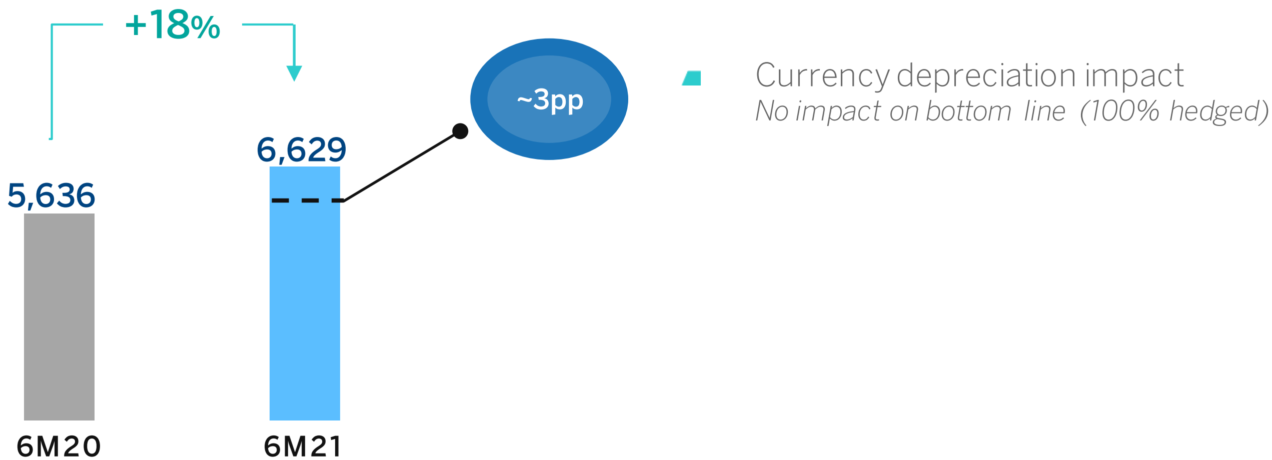


- Exceeded 10 million digital customers, >80% penetration in total active customers
- With the launch of Digital onboarding on May 1st, ~%10 of customer acquisition *(as of May 1st)* via digital channels
- Number of monthly logins increased by more than 46% YoY
- ~500 functions available in mobile banking app
- Number of customers making financial transactions on mobile increased by more than 38% YoY
- QR usage rate increased by 64% YoY
- 2.2 million customers make cardless transactions via QR code at ATMs
- 2nd largest ATM network among private peers

1 Active: login in last 3 months
2 Money withdrawal / deposit, loan payment, credit card payment, bill payment, Money transfer and FX transactions
3 ATM, Mobile and Internet

COST MANAGEMENT IN LINE WITH FULL YEAR GUIDANCE. CURRENCY DEPRECIATION PRESSURED THE BASE, YET NO BOTTOM-LINE IMPACT DUE TO HEDGING MECHANISM

OPERATING EXPENSES (TL Million)



37.4% COST/INCOME[1]

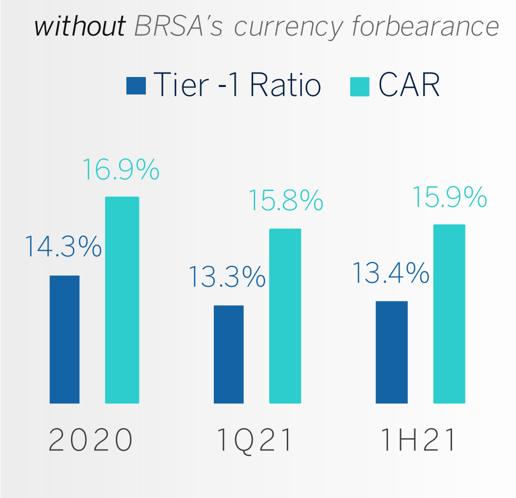
2.3% OPEX/AVG. ASSET[1]

65.5% NET F&C/OPEX[1]

1 OPEX excluding currency impact is used in the calculation of efficiency ratios.
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)

SUSTAINED ROBUST CAPITAL, EVEN AFTER CURRENCY HIT AND DIVIDEND PAYMENT

SOLVENCY RATIOS



USDTRY 7.38 8.24 8.64

~67bps

- *BRSA Forbearance Impact on CAR*
- *Impact on Tier 1 is 62 bps*

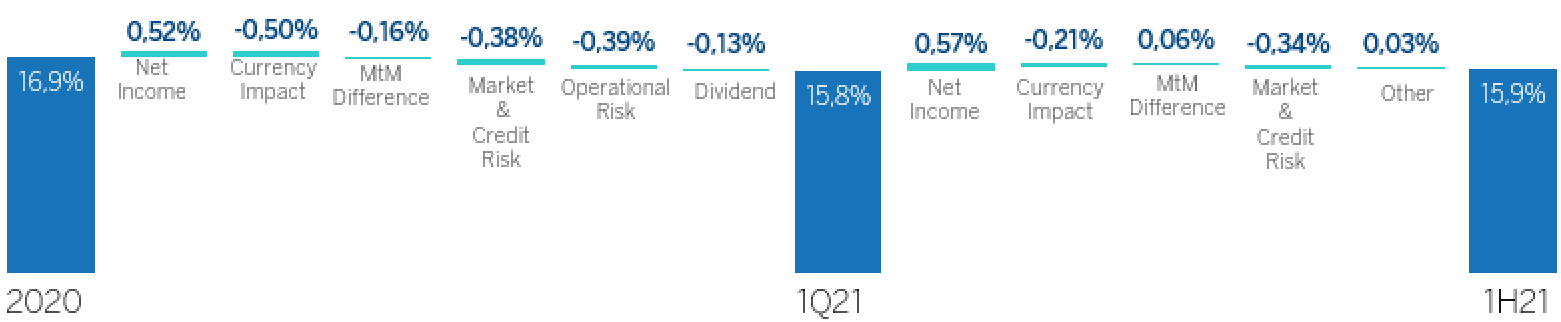
~41bps

- *Impact of a 10% depreciation in TL*

TL 19 bn

EXCESS CAPITAL
(Consolidated w/o forbearance)

Taking into account minimum required level of 12.1% for 2021



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.131%); Required Consolidated Tier-I =6.0% + Buffers; Reqired Consolidated CET-1= 4.5%+Buffers

HELPING OUR CLIENTS TRANSITION TOWARDS A MORE SUSTAINABLE FUTURE

BBVA's 2025 Pledge: €200 billion

Became carbon neutral bank as of 2020

No coal financing as of 2021

Contribution to **Sustainable Finance to date has reached** **51** bn TL

CLIMATE CHANGE

TL 5 billion

2021 CLIMATE FINANCE GOALS

- €1.5 billion contribution (green + social)* to BBVA's 2025 Commitment between 2018 and 2020
- Pledges to reduce its Scope 1 and Scope 2 emissions by 29% by 2025 and 71% by 2035 – **Already achieved this target in 2020**

INCLUSIVE GROWTH

- Green Mode
- An infrastructure which informs customers about their environmental footprints and share suggestions to reduce this through Garanti Cep

Carbon Footprint Calculation

Advice and Action

Motivation

SUSTAINABLE DEVELOPMENT GOALS

- Direct contribution to 16 Sustainable Development Goals (SDGs)

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

CDP A LIST 2020 CLIMATE

2021 Bloomberg Gender-Equality Index

CDP SUPPLIER ENGAGEMENT LEADER 2020

* Renewable Energy, Women Entrepreneurs, Green Housing Loans, Environmental Vehicle Loans, Urban Transformation, Sustainable Infrastructure Projects, Green Loans, Sustainability Linked Loans, Green/Sustainability Linked Bonds We Intermediate

CLEAR UPSIDE TO 2021 FULL YEAR OPERATING PLAN GUIDANCE

2021 Garanti BBVA Operating Plan

TL Loans (YoY)	Mid-teens
FC Loans (in US$, YoY)	Shrinkage
NPL Ratio*	< 6%
Net Cost of Risk**	< 200 bps
NIM Incl. Swap Cost	100 bps contraction
Fee Growth (YoY)	Mid-teens
OPEX Growth (YoY)	~ CPI
ROAE	**Mid-teens**

Current Expectations / Trends

- Strong growth in 1H21 suggests an upside potential to full year guidance.
- Better than expected trend in NPL inflows and collections performance positively impacted asset quality metrics.
- Prudent provisioning in previous years also created room for better than anticipated improvement.
- Higher interest rate environment prevails. However, upward loan repricing & CPI linkers are expected to mitigate the higher funding cost pressure.
- Fees are faring significantly better than expected. Higher interest rates support payment systems fees.
- Operating expenses under control.
- High-end of 'Mid-teens' is likely due to better Net CoR and fee growth expectations.

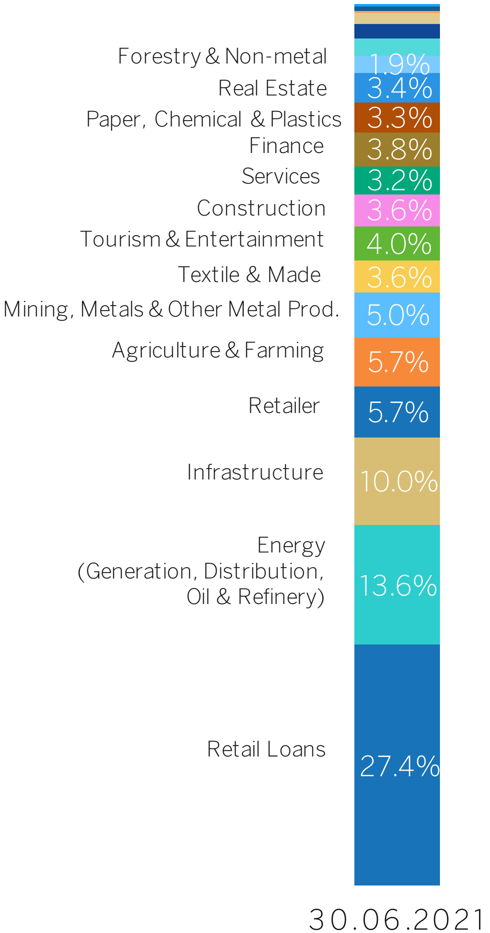
*2021 NPL ratio includes planned write-downs
** Net CoR excludes currency impact, as it is 100% hedged bottom line

Appendix

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

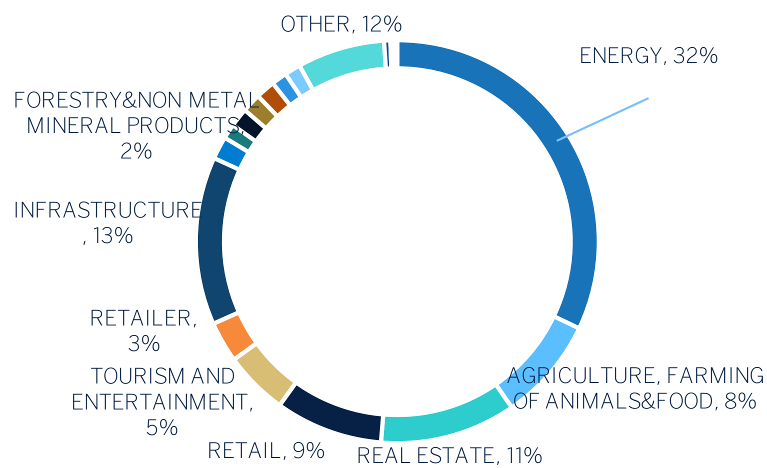
SECTOR BREAKDOWN OF GROSS LOANS[1]

TL 351.5bn



	% OF SHARE IN			COVERAGES		
Key Sectors	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
RETAIL	80%	18%	2%	0,7%	6,0%	68,2%
ENERGY	65%	27%	8%	0,4%	21,6%	63,7%
CONSTRUCTION	88%	7%	5%	0,8%	11,8%	68,3%
TEXTILE & MADE	89%	8%	4%	0,6%	14,3%	73,6%
TOURISM & ENTATIRMENT	79%	18%	3%	0,5%	17,2%	62,1%
REAL ESTATE	48%	39%	14%	0,7%	34,0%	46,3%

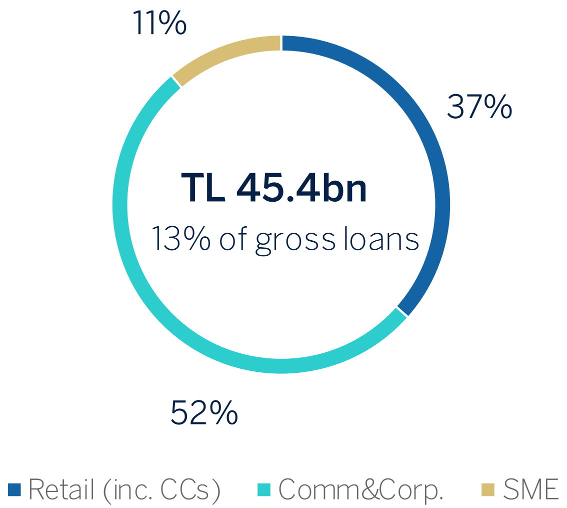
SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR[1]



1 Based on Bank-only MIS data

APPENDIX: DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

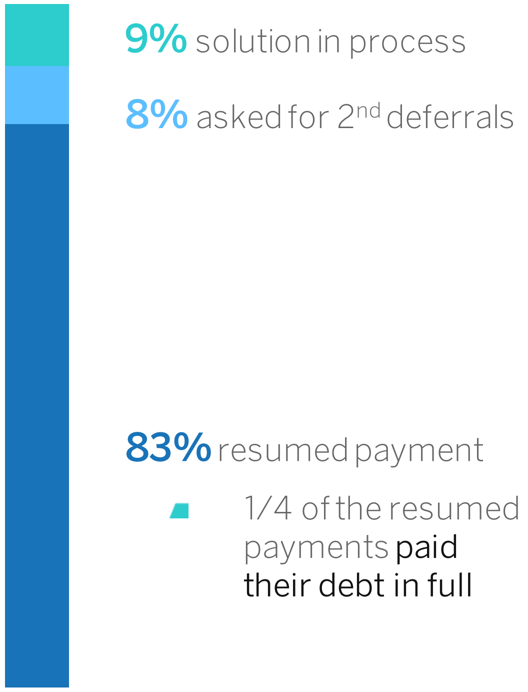
TOTAL LOAN DEFERRALS GRANTED



DEFERRALS' STAGING BREAKDOWN & COVERAGES	Share in Total	Coverage
Stage 1	39%	0.7%
Stage 2	57%	22%
Stage 3	4%	60%
Total		**15%**

EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

89% of total deferrals

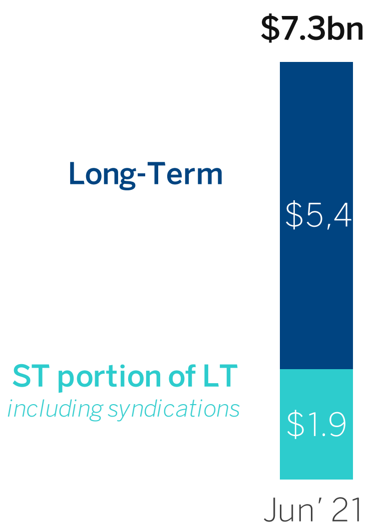


Note: Based on unconsolidated financials

APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

GARANTI'S EXTERNAL DEBT[1]

(US$ billion)

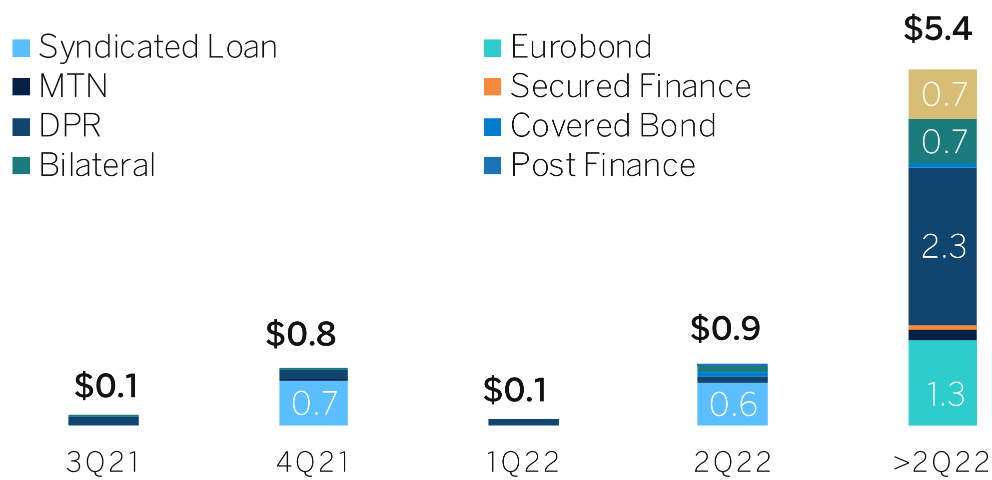


ST external dues **$1.9 bn**

Comfortable FC liquidity buffer[2] **$12.5 bn**

MATURITY PROFILE OF EXTERNAL DEBT

(US$ billion)



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

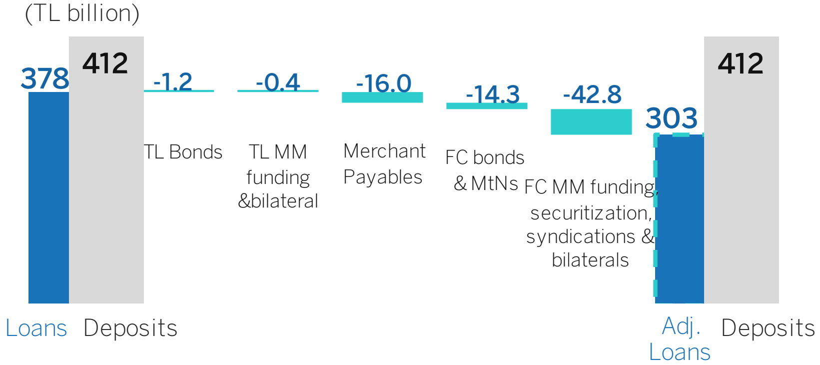
APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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

Total Loans / Deposits: 92% → **Adjusted LDR** 74%

TL Loans / TL Deposits: 141%

FC Loans / FC Deposits: 59%



LIQUIDITY COVERAGE RATIOS[1]

Total LCR	204%
Minimum Requirement	100%
FC LCR	394%
Minimum Requirement	80%

1 Represents the average of June's last week.

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Dec-19	Jun-20	Dec-20	Jun-21	QoQ (%)	YoY (%)
TL Business Banking	77.9	103.4	109.3	119.3	6.0	15.3
Cons. Mortgage Loans	22.4	23.6	25.2	27.7	4.0	17.2
Consumer Auto Loans	1.8	1.7	2.1	2.9	3.4	66.3
Cons. General Purpose Loans[1]	32.4	39.7	45.0	52.9	7.2	33.4
Cons. Credit Card Balances	22.3	21.7	26.5	29.9	5.8	37.5

Market Shares[3]	Mar-21	Jun-21	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	12.4%	12.7%	29 bps	#1*
Cons. Mortgage Loans	8.9%	9.2%	22 bps	#1*
Consumer Auto Loans	29.8%	28.3%	-156 bps	#1*
Cons. General Purpose Loans	11.8%	12.2%	45 bps	#2*
TL Business Banking	8.4%	8.8%	43 bps	#2*
# of CC customers[2]	13.2%	13.2%	2 bps	#1
Issuing Volume (Cumulative)[2]	17.3%	17.3%	-1 bps	#1
Acquiring Volume (Cumulative)[2]	17.0%	16.9%	-7 bps	#2

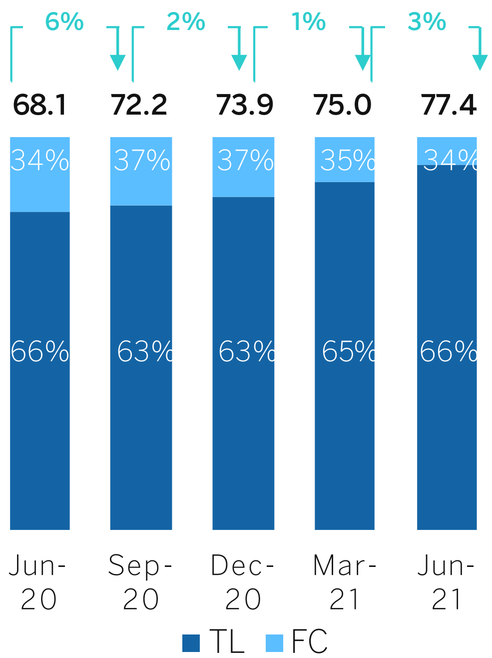
** Rankings are among private banks as of Marrch 21*

1 Including other loans and overdrafts
2 Cumulative figures and rankings as of June 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 25.06.2021, for commercial banks

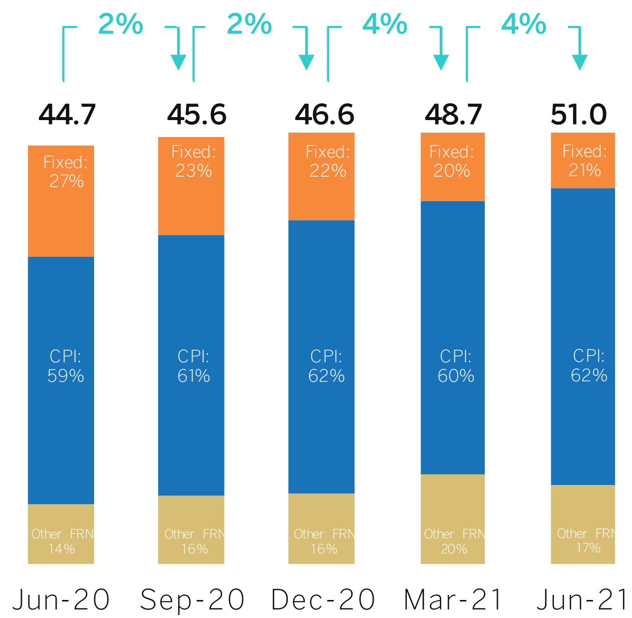
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

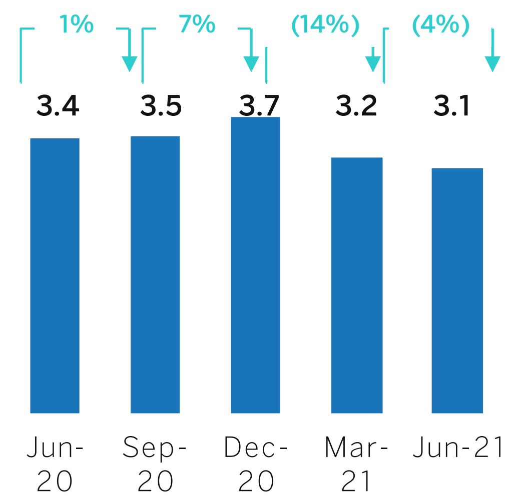
13% of Total Assets



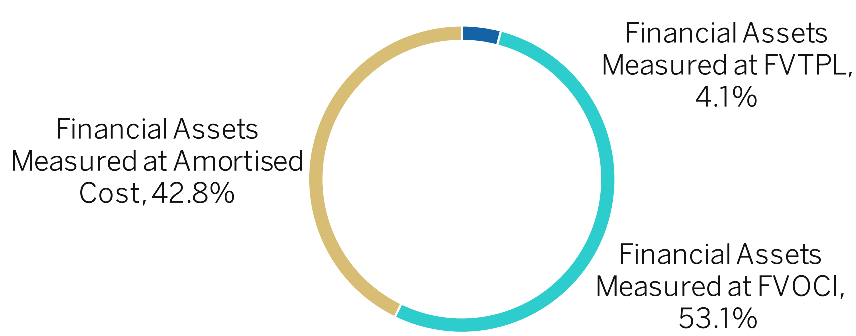
TL SECURITIES (TL billion)



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	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
Cash & Cash Equivalents	31.8	44.4	50.0	40.5	49.4
Balances at CBRT	35.5	34.2	44.7	56.6	64.0
Securities	68.1	72.2	73.9	75.0	77.4
Gross Loans + Leasing & Factoring receivables	336.5	356.5	360.7	382.6	405.8
+TL Loans	*199.6*	*206.3*	*215.5*	*227.2*	*240.2*
TL Loans NPL	*10.5*	*10.4*	*7.8*	*7.7*	*7.4*
info: TL Performing Loans	*189.2*	*195.9*	*207.6*	*219.5*	*232.8*
+FC Loans (in US$ terms)	*18.7*	*18.2*	*18.3*	*17.5*	*17.7*
FC Loans NPL (in US$)	*1.2*	*1.2*	*1.0*	*1.0*	*0.9*
info: FC Performing Loans (in US$)	*17.4*	*17.0*	*17.3*	*16.5*	*16.8*
info: Performing Loans (TL+FC)	*308.3*	*326.3*	*335.0*	*355.6*	*377.8*
Fixed Assets & Subsidiaries	6.8	7.0	7.3	7.2	7.1
Other	8.0	11.5	4.4	6.8	4.1
TOTAL ASSETS	486.7	525.9	540.9	568.8	607.8
LIABILITIES & SHE	**30.06.2020**	**30.09.2020**	**31.12.2020**	**31.03.2021**	**30.06.2021**
Total Deposits	306.9	345.7	358.1	371.9	412.0
+Demand Deposits	*135.1*	*158.8*	*156.1*	*163.6*	*179.4*
TL Demand	*45.4*	*40.5*	*36.0*	*40.3*	*45.0*
FC Demand (in US$ terms)	*13.1*	*15.4*	*16.3*	*15.0*	*15.6*
+Time Deposits	*171.8*	*186.8*	*202.0*	*208.2*	*232.6*
TL Time	*83.5*	*90.0*	*106.3*	*103.7*	*120.6*
FC Time (in US$ terms)	*12.9*	*12.6*	*13.0*	*12.7*	*13.0*
Interbank Money Market	16.7	3.1	3.2	13.1	5.3
Bonds Issued	22.4	23.5	22.8	21.1	19.4
Funds Borrowed	46.8	52.8	49.4	53.2	56.4
Other liabilities	35.4	40.1	45.1	45.6	47.2
Shareholders' Equity	58.4	60.7	62.4	64.0	67.6
TOTAL LIABILITIES & SHE	486.7	525.9	540.9	568.8	607.8

APPENDIX: SUMMARY P&L

		QUARTERLY P&L			CUMULATIVE P&L		
	TL Million	1Q21	2Q21	QoQ	6M20	6M21	YoY
(+)	Net Interest Income including Swap costs	4,492	4,962	10%	10,502	9,455	-10%
	(+) NII excluding CPI linkers' income	*5,852*	*6,360*	*9%*	*10,291*	*12,212*	*19%*
	(+) Income on CPI linkers	*993*	*1,262*	*27%*	*1,392*	*2,255*	*62%*
	(-) Swap Cost	*-2,352*	*-2,659*	*13%*	*-1,181*	*-5,011*	*324%*
(+)	Net Fees & Comm.	2,067	2,163	5%	3,187	4,230	33%
(+)	Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	1,494	841	-44%	1,052	2,335	122%
	info: Gain on Currency Hedge[1]	*1,104*	*621*	*-44%*	*1,202*	*1,725*	*44%*
(+)	Other income (excl. Prov. reversals & one-offs)	539	617	14%	991	1,156	17%
=	**REVENUES**	**8,593**	**8,584**	**0%**	**15,732**	**17,176**	**9%**
(+)	Non-recurring other income	84	27	n.m	0	112	n.m
	(+) Gain on asset sale	*84*	*27*	*n.m*	*0*	*112*	*n.m*
(-)	OPEX	-3,279	-3,349	2%	-5,636	-6,629	18%
	(-) HR	*-1,221*	*-1,346*	*10%*	*-2,174*	*-2,567*	*18%*
	(-) Non-HR	*-2,058*	*-2,003*	*-3%*	*-3,462*	*-4,062*	*17%*
=	**PRE-PROVISION INCOME**	**5,398**	**5,261**	**-3%**	**10,096**	**10,659**	**6%**
(-)	Net Expected Loss (excl. Currency impact)	-1,210	-446	-63%	-3,759	-1,656	-56%
	(-) Expected Loss	*-5,316*	*-2,830*	*-47%*	*-7,541*	*-8,146*	*8%*
	info: Currency Impact[1]	*-1,104*	*-621*	*-44%*	*-1,202*	*-1,725*	*44%*
	(+) Provision Reversal under other Income	*3,002*	*1,763*	*-41%*	*2,580*	*4,765*	*85%*
(-)	Taxation and other provisions	-1,644	-1,922	17%	-3,007	-3,566	19%
	(-) Free Provision	*-150*	*-800*	*n.m*	*-600*	*-950*	*n.m*
	(-) Taxation	*-669*	*-687*	*3%*	*-1,267*	*-1,357*	*7%*
	(-) Other provisions (excl. free prov.)	*-825*	*-435*	*-47%*	*-1,140*	*-1,260*	*11%*
=	**NET INCOME**	**2,544**	**2,893**	**14%**	**3,331**	**5,437**	**63%**

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

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Profitability ratios					
ROAE (Cumulative)[1]	13,1%	13,3%	11,0%	16,7%	18,3%
ROAA (Cumulative)[1]	1,6%	1,6%	1,3%	1,9%	2,1%
Cost/Income	35,8%	34,8%	36,5%	37,8%	38,3%
Quarterly NIM incl. Swap costs	5,5%	5,3%	4,9%	3,9%	4,0%
Quarterly NIM incl. Swap costs excl. CPI linkers	4,9%	4,5%	3,5%	3,0%	3,0%
Cumulative NIM incl. Swap costs	5,7%	5,5%	5,3%	3,9%	3,9%
Cumulative NIM incl. Swap costs excl. CPI linkers	4,9%	4,7%	4,4%	3,0%	3,0%
Liquidity ratios					
Loans / Deposits	100,5%	94,4%	93,6%	95,6%	91,7%
TL Loans / TL Deposits	146,8%	150,1%	146,0%	152,4%	140,6%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	80%	74%	74%	76%	74%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	129,9%	131,7%	128,4%	135,8%	124,7%
FC Loans / FC Deposits	66,9%	60,6%	59,0%	59,7%	58,9%
Asset quality ratios					
NPL Ratio	5,9%	5,9%	4,5%	4,4%	4,0%
Coverage Ratio	6,3%	6,5%	5,8%	6,1%	5,8%
+ Stage1	0,6%	0,6%	0,8%	0,7%	0,6%
+ Stage2	15,4%	15,7%	14,4%	15,6%	16,7%
+ Stage3	66,6%	68,5%	63,4%	65,6%	65,6%
Cumulative Net Cost of Risk (excluding currency impact, bps)[2]	244	202	231	132	87
Solvency ratios					
CAR (excl. BRSA Forbearance)	17,4%	16,9%	16,9%	15,8%	15,9%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14,8%	14,2%	14,3%	13,3%	13,4%
Leverage	7,3x	7,7x	7,7x	7,9x	8,0x

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)

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	3Q20	4Q20	1Q21	2Q21
(-) Expected Credit Losses	**3.747**	**3.043**	**5.316**	**2.830**
Stage 1	623	342	1.126	417
Stage 2	1.628	2.070	2.940	1.218
Stage 3	1.497	631	1.250	1.195
(+) Provision Reversals under other income	**1.286**	**519**	**3.002**	**1.763**
Stage 1	144	102	1.532	928
Stage 2	816	190	986	365
Stage 3	325	227	484	470
(=) (a) Net Expected Credit Losses	**2.461**	**2.524**	**2.314**	**1.067**
(b) Average Gross Loans	346.512	358.607	371.651	394.203
(a/b) Quarterly Total Net CoR (bps)	**283**	**280**	**253**	**109**
info: Currency Impact[1]	155	- 24	121	63
Total Net CoR excl. currency impact (bps)	**128**	**304**	**132**	**45**

(Million TL)

Cumulative Net Expected Credit Loss	6M21
(-) Expected Credit Losses	**8.146**
Stage 1	1.543
Stage 2	4.158
Stage 3	2.445
(+) Provision Reversals under other income	**4.765**
Stage 1	2.459
Stage 2	1.351
Stage 3	954
(=) (a) Net Expected Credit Losses	**3.381**
(b) Average Gross Loans	383.025
(a/b) Cumulative Total Net CoR (bps)	**178**
info: Currency Impact[1]	91
Total Net CoR excl. currency impact (bps)	**87**

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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