



1H22 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

July 28th, 2022

TURKISH ECONOMY

STRONG ECONOMIC ACTIVITY,
despite tighter global conditions

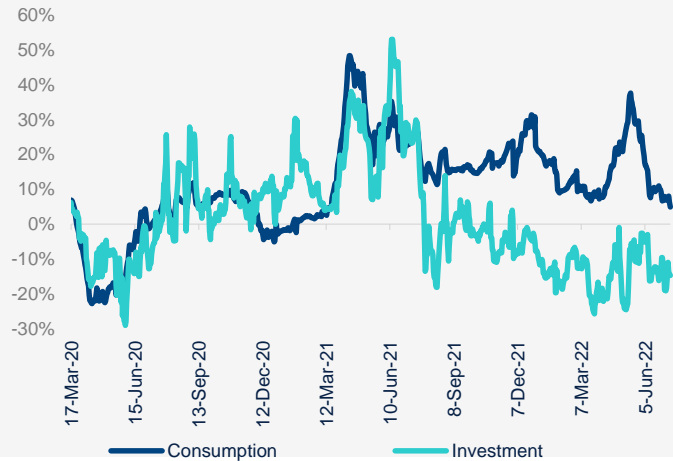
**UPSIDE RISKS ON INFLATION
REMAIN HIGH**
*on the back of
loose domestic policies*

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

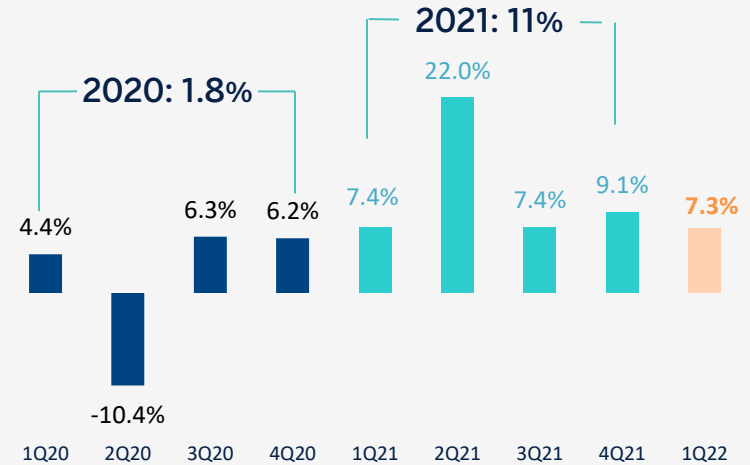


ACTIVITY CONFIRMS AN UPWARD TREND DESPITE TIGHTER GLOBAL FINANCIAL CONDITIONS

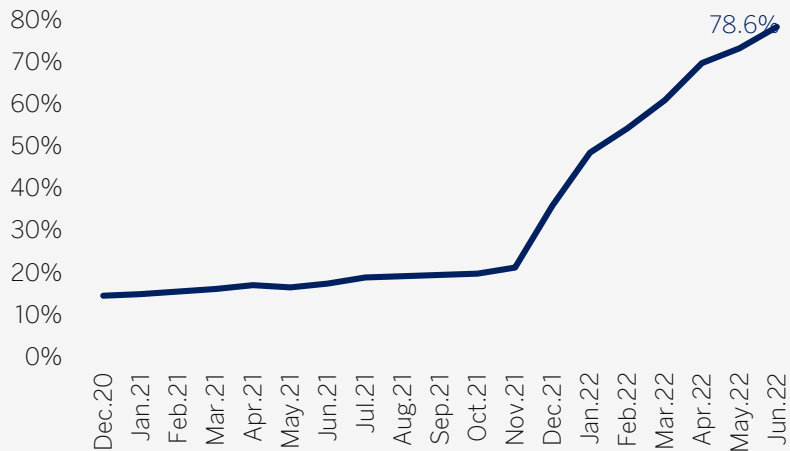
BBVA CONSUMPTION & INVESTMENT BIG DATA INDICES (28-day cum. YoY real)



GDP GROWTH (YoY)



CONSUMER INFLATION (ANNUAL)



- GDP growth surprising to the upside. **Activity remains solid** on the back of continuing credit and fiscal impulses
- High global inflation and commodity prices, loose domestic policies and exchange rate depreciation **keep upside risks on the inflation outlook.**
- **Exports** supportive & **tourism revenues** stronger than expected.

1H22 FINANCIAL RESULTS

HEALTHY & STRONG
LENDING GROWTH

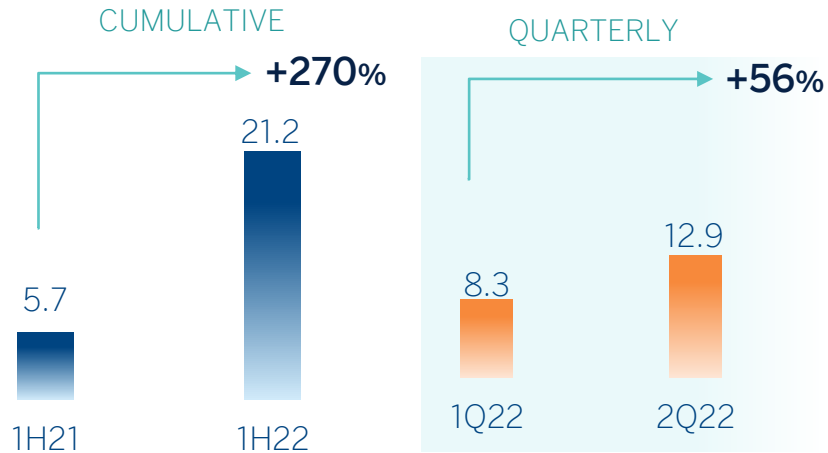
HIGHLY LIQUID & ACTIVELY
MANAGED FUNDING MIX

INCREASED EFFICIENCY

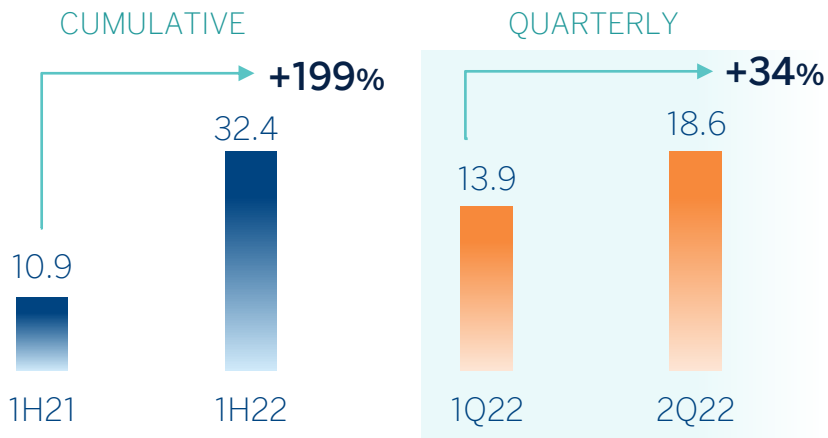
STRONG COLLECTION
PERFORMANCE *continue to*
support ASSET QUALITY

A NEW RECORD & HIGH QUALITY EARNINGS

NET INCOME (TL bn)



PRE-PROVISION INCOME (TL bn)



EARNINGS QUALITY BACKED BY;

+161% YoY
NII (Swap cost inc.)
growth

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

+68% YoY
Fee & Comm.
growth

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

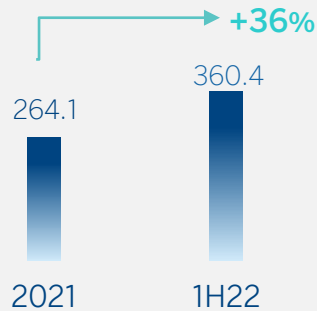
+80% YoY
Subsidiary Income
Growth

*Strong contribution from the
international subsidiaries,
fleet management & securities
business*

REINSTATING OUR SOLID STANCE & WELL-PROVEN TRACK RECORD

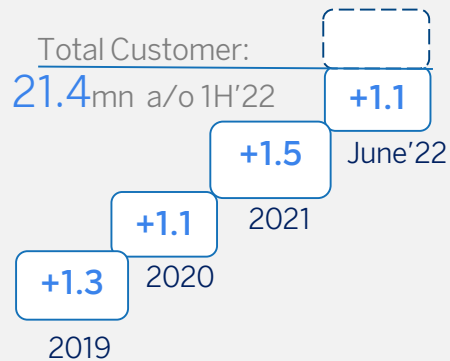
GROWTH

TL LOAN GROWTH (TL bn)



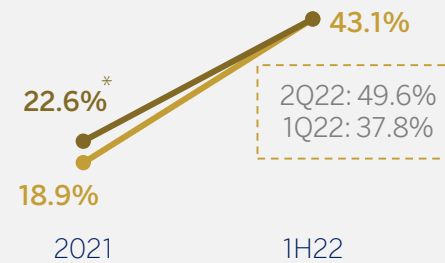
#1 in TL LENDING
(based on Mar'22 data)

NEW CUSTOMER ACQUISITION (mn)

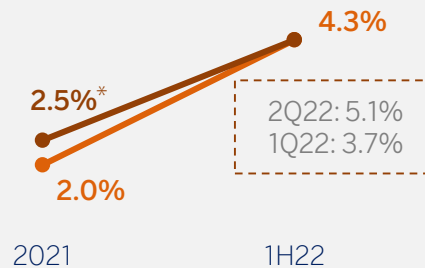


PROFITABILITY

ROAE



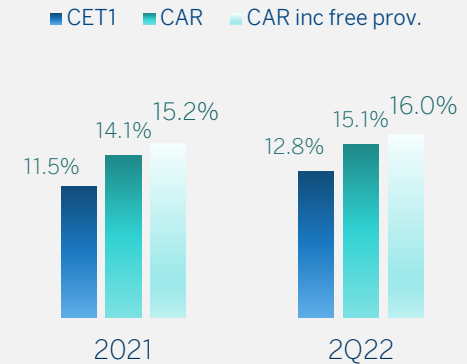
ROAA



*adj. w/ free prov.

STRENGTH

CAR & CET1 (excl. forbearances)



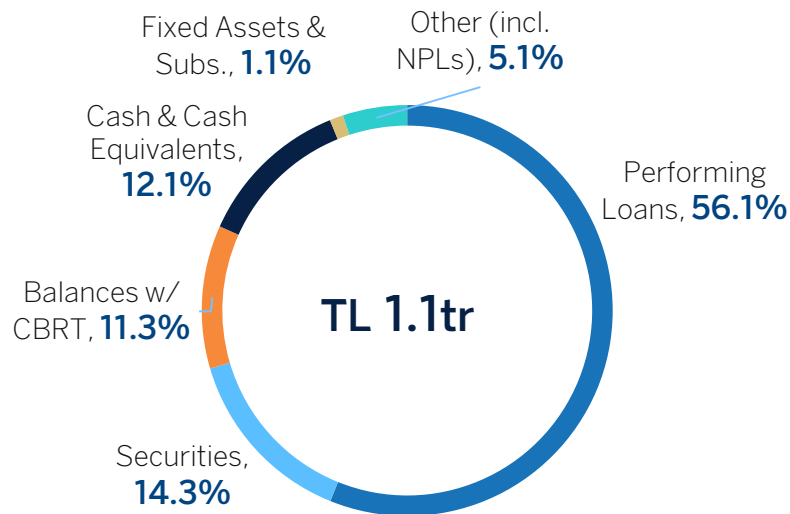
TOTAL FREE PROVISIONS on B/S

TL 7.5 bn

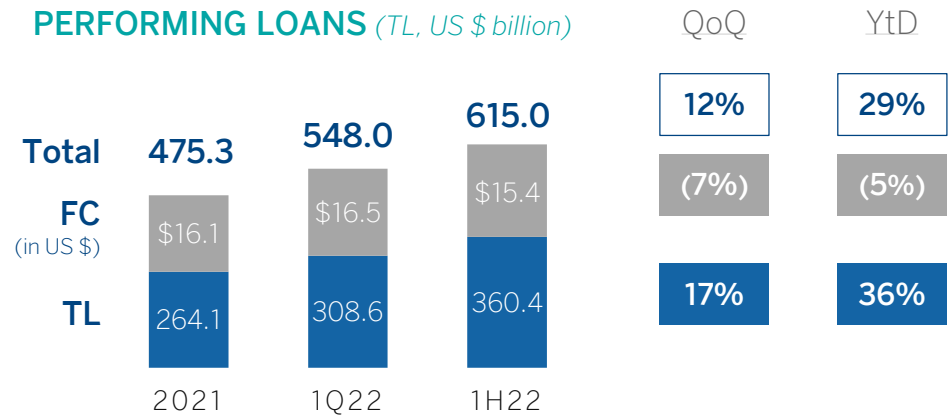
USD **9.6**bn FC liquidity buffer
vs.
TL **71**bn TL liquidity buffer

STRATEGICALLY MANAGED ASSET GROWTH

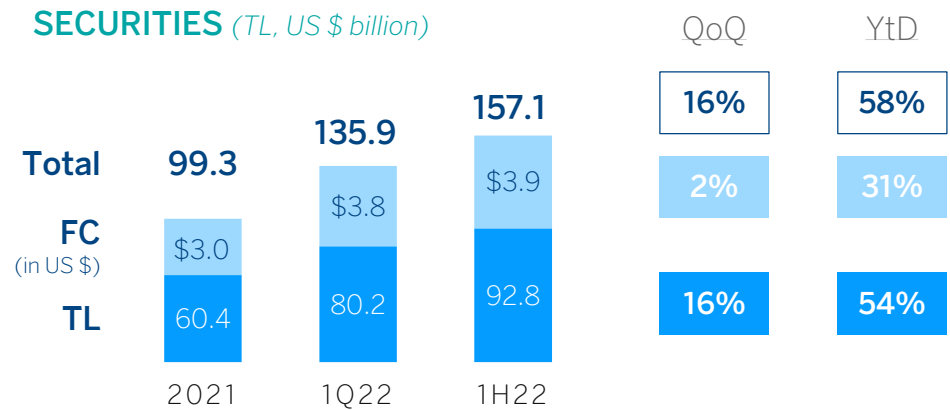
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



Actively managing spreads with **profitable and selective** growth focus

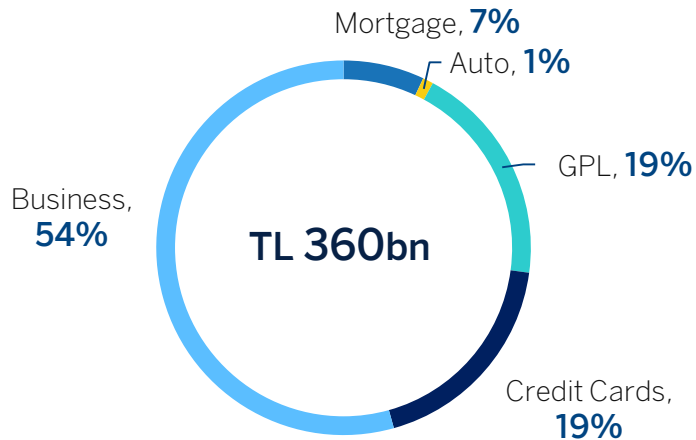
Across the board growth in TL securities

New additions to the CPI linker portfolio in order to offset the upcoming redemptions

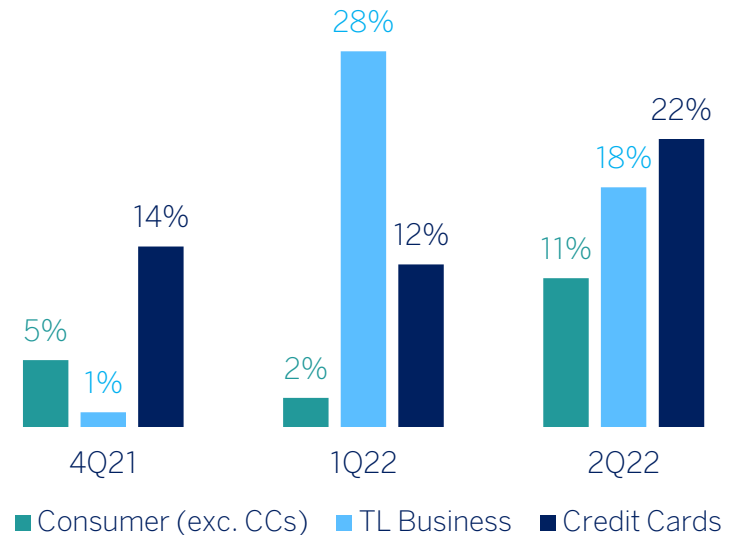
STRONG GROWTH MOMENTUM MAINTAINED ACROSS THE BOARD WITH ACTIVE SPREAD MANAGEMENT

TL PERFORMING LOAN BREAKDOWN

(59% of total performing loans)



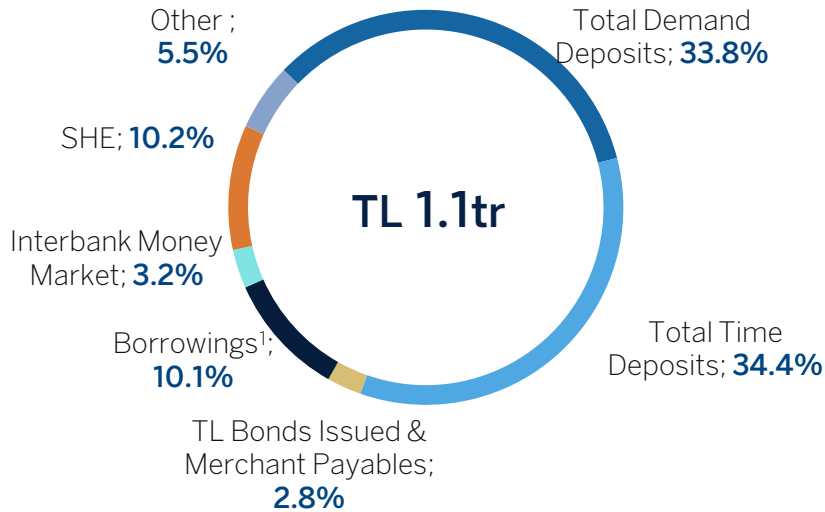
TL PERFORMING LOAN GROWTH



Healthy growth in consumer lending with preserved rational pricing stance
Short-term & selective growth focus in TL business banking loans maintained

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

LIABILITIES & SHE BREAKDOWN



LOW LEVERAGE

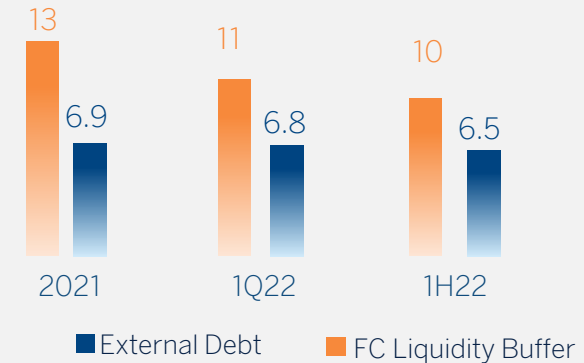
8.8x

FREE FUNDS / Avg. IEAs³

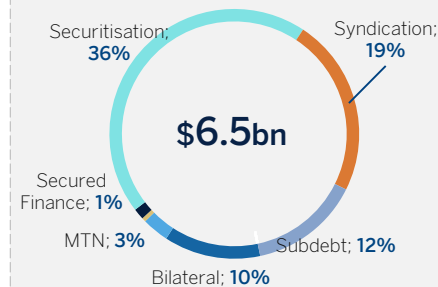
43%

EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



> 100% of our new issuances* in 2021 & 2022 ESG-linked

> ESG-linked funding makes up ~25% of wholesale funding base

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

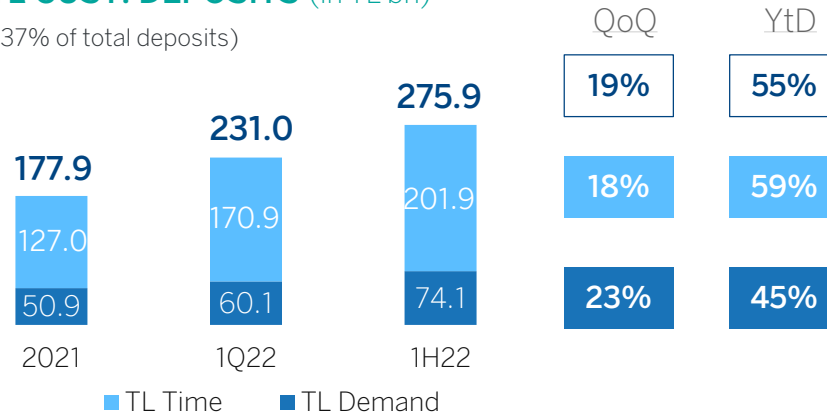
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets+Demand Deposits.

*Excludes secured finance transactions

STRONG DEPOSIT GROWTH FROM A HIGH BASE REFLECTS CUSTOMERS' PREFERENCE

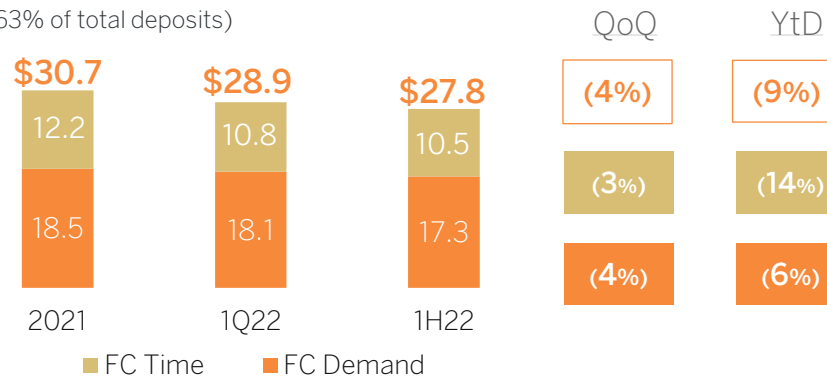
TL CUST. DEPOSITS (in TL bn)

(37% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(63% of total deposits)



EXPANDING ZERO-COST DEMAND DEPOSIT BASE

49%

Cust. demand deposits share in total

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

27%

vs. private banks avg 21%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

62%

vs. private banks avg 47%

¹ 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 Mar'22*)

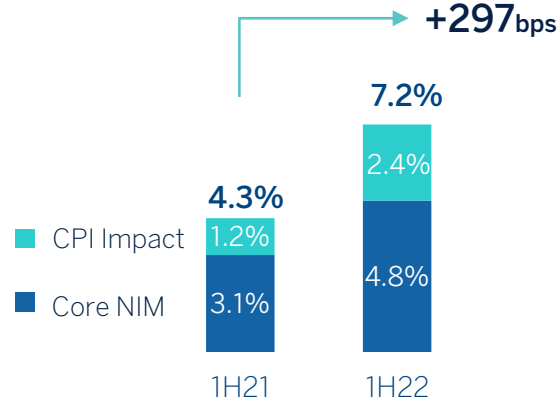
Stickier and **low-cost** deposit base – SME & retail customer deposits share in TL customer deposits: 73%¹

Decline in FC deposits due to **FX protected TL time deposit scheme** (Market share: 10.8%)

SUPERIOR BALANCE SHEET MANAGEMENT MANIFESTED ITSELF IN MARGIN PERFORMANCE

NIM INCL. SWAP COST*

CUMULATIVE

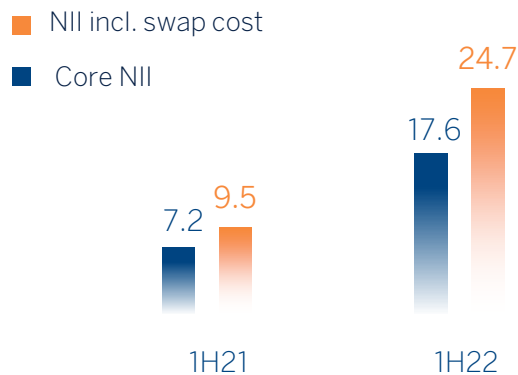


QUARTERLY

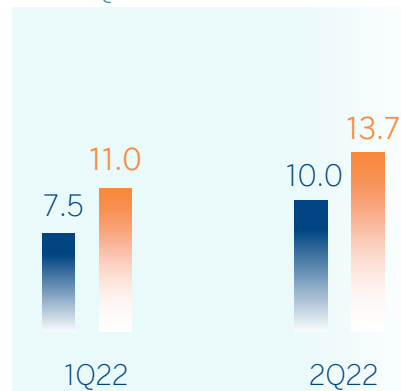


NII INCL. SWAP COST & CORE NII (TL bn)

CUMULATIVE



QUARTERLY



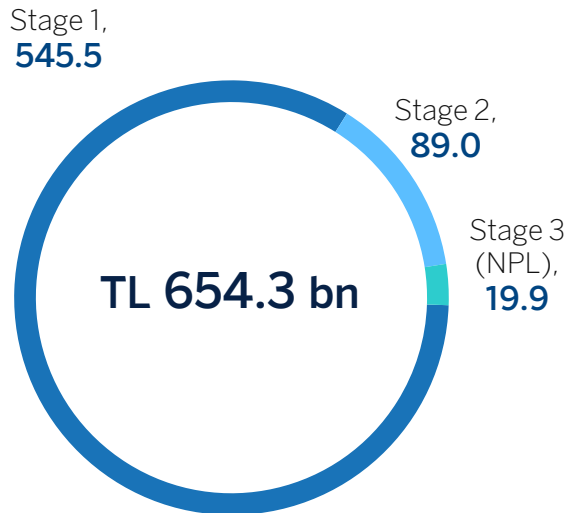
- Core NII increased by +2.5bn TL QoQ due to active repricing coupled with high lending growth
- TL loan-to-time deposit spreads: +181bps QoQ
- Well-managed deposit cost with maintained focused on stickier low cost deposit
- Duration gap hit its lowest level in 2Q
- CPI volume: 63bnTL in June
CPI linkers valued with 45% in 2Q

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

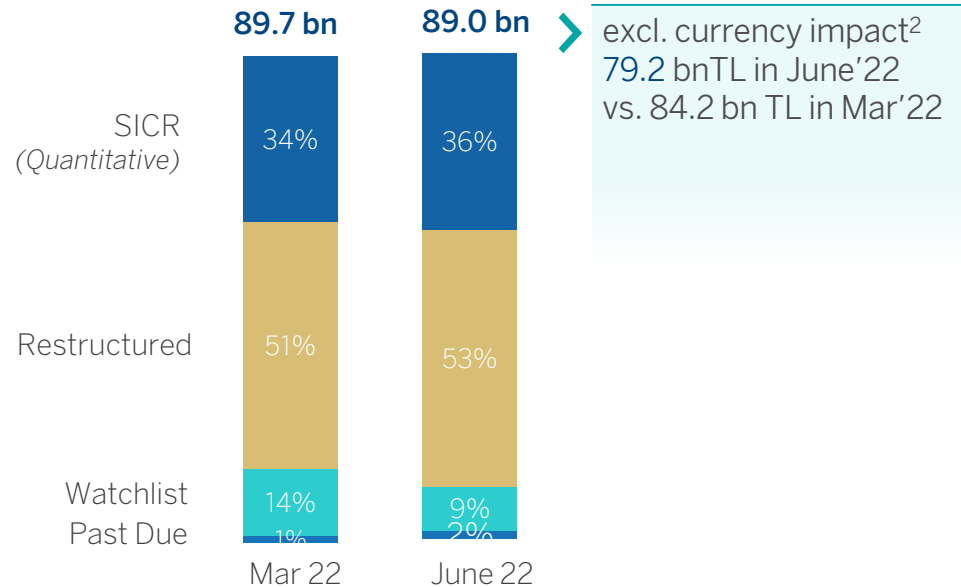
HEALTHY LOAN PORTFOLIO WITH PROACTIVE STAGING

LOAN PORTFOLIO BREAKDOWN¹

(TL Billion)



STAGE-2 BREAKDOWN



18.3%

Stage-2 Coverage
vs. 17% in Mar'22

14%

Stage-2 Share in Gross
Loans vs. 15% in Mar'22

94%

of the SICR Portfolio is
non-delinquent

¹ Including Leasing & Factoring Receivables

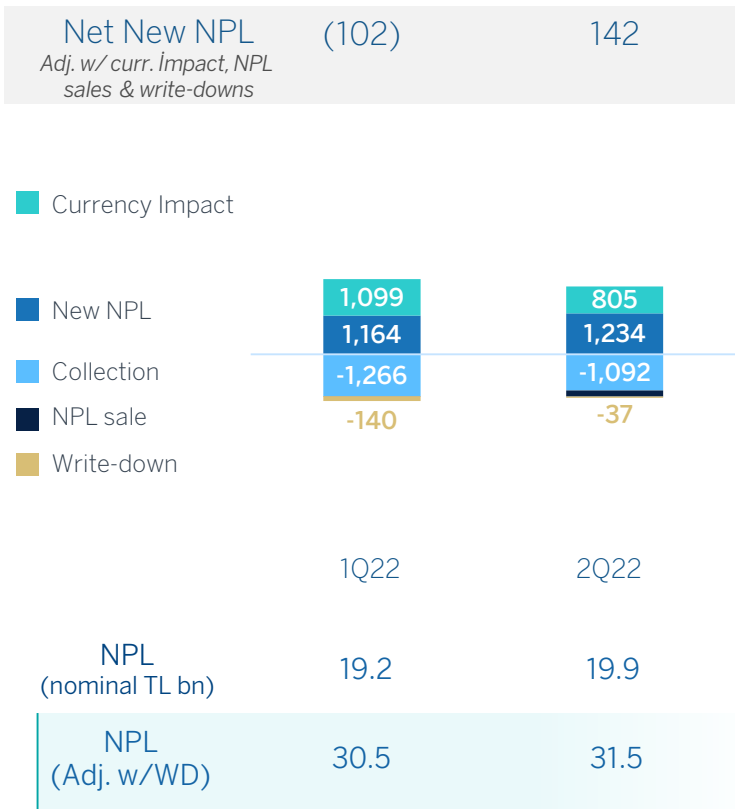
² 2021 balance sheet FX rates are taken into account when calculating Stage 2 base for June 22

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

SUSTAINED STRONG COLLECTION PERFORMANCE BACKED BY ECONOMIC ACTIVITY

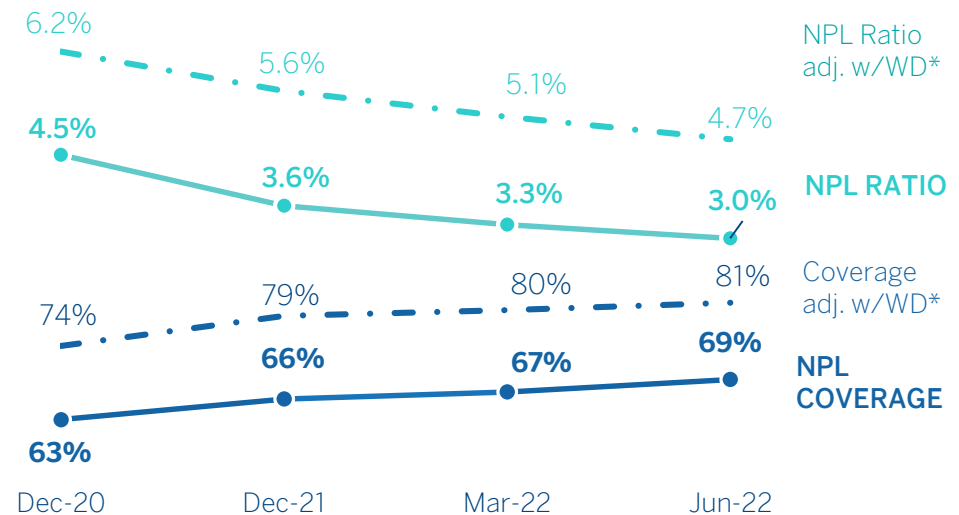
NPL EVOLUTION

(TL million)



NPL & COVERAGE RATIOS

(%)



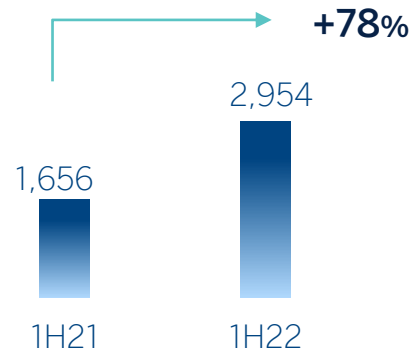
*Adjusted with write-downs since 2019

Note: Collection figure for 1Q22 includes the loan moved to Stage-2, amounting TL123.5mn. LYY loan, which used to be recorded under Financial Assets measured at FVTPL, has been removed to off-balance sheet as of June 30, 2022 as liquidation process has not come to an end. During this reclassification, LYY loan amounting TL 7.6bn was first recorded as NPL, then written-down. Although this process has no impact on net NPL flow, it inflated the both lines. In the chart above, this impact is deducted from both NPL inflow and write-downs.

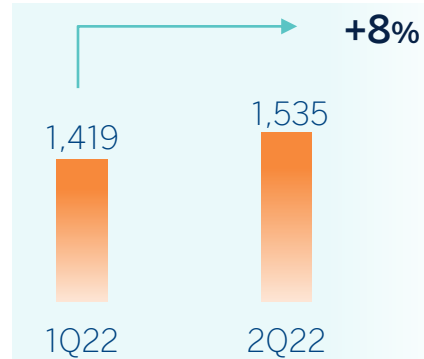
NET COR FARING BETTER THAN INITIAL GUIDANCE

NET PROVISIONS excl. CURRENCY (TL.bn)

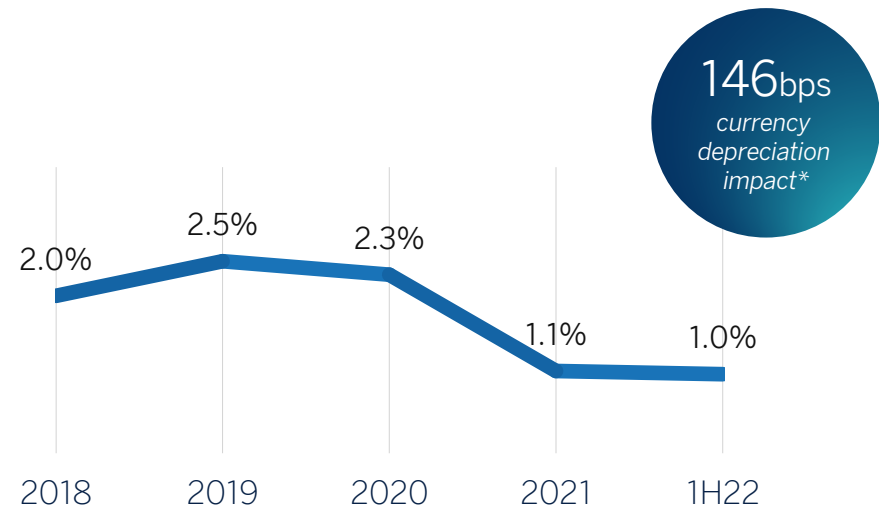
CUMULATIVE



QUARTERLY



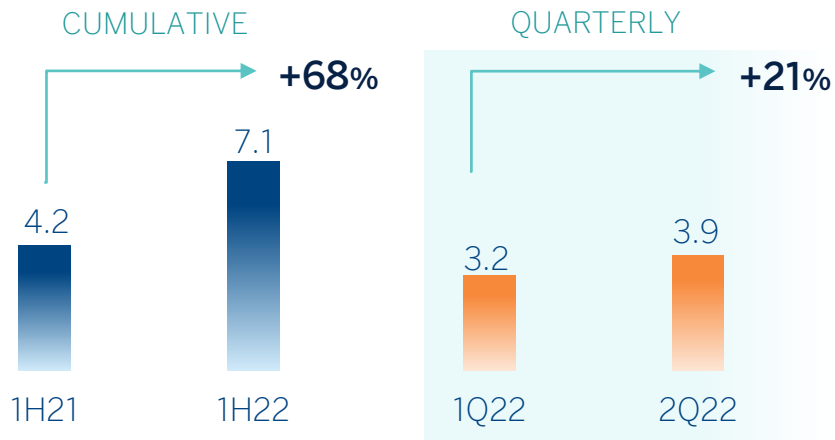
NET CoR TREND excl. CURRENCY



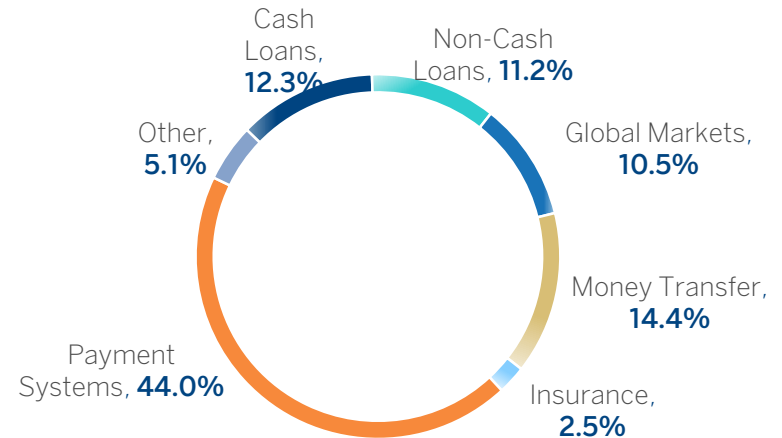
*No impact on bottom line as it is 100% hedged

SOLID FEE PERFORMANCE REMAINED UPON CONTINUING ROBUST ECONOMIC ACTIVITY

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



HIGHEST FEE BASE

supported with diversified fee sources, expanding customer base and broader penetration

+120% YoY
Money Transfer

+68% YoY
Cash Loans*

+84% YoY
Payment System

#1 in Acquiring & Issuing Volume

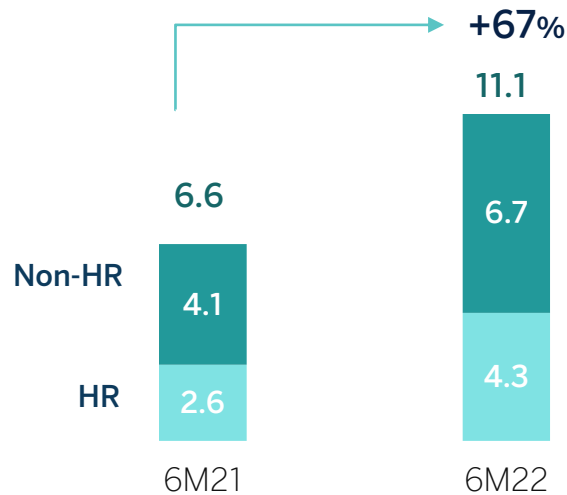
¹ Net Fees&Comm. breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income.

* 1H21 base excludes LYY related dividend income

FURTHER IMPROVEMENT IN EFFICIENCY

OPERATING EXPENSES

(TL Bn)



19%
Currency
Depreciation
Impact

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

25%

Cost/Income
vs 28% in Mar'22

64%

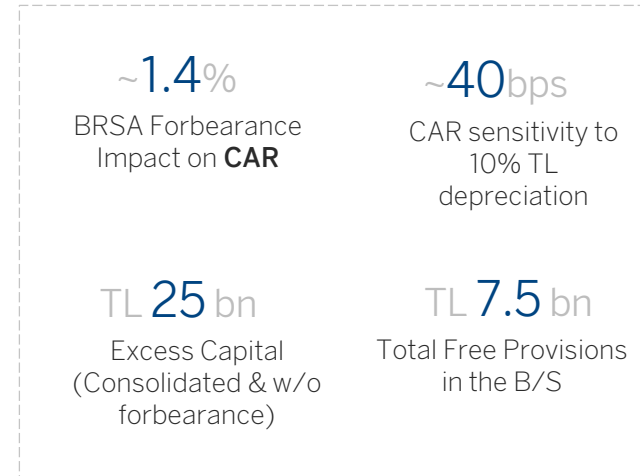
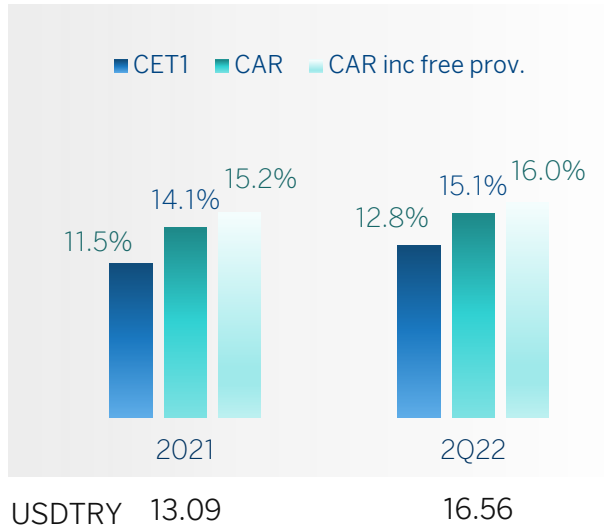
Fee/OPEX
vs 61% in Mar'22

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)

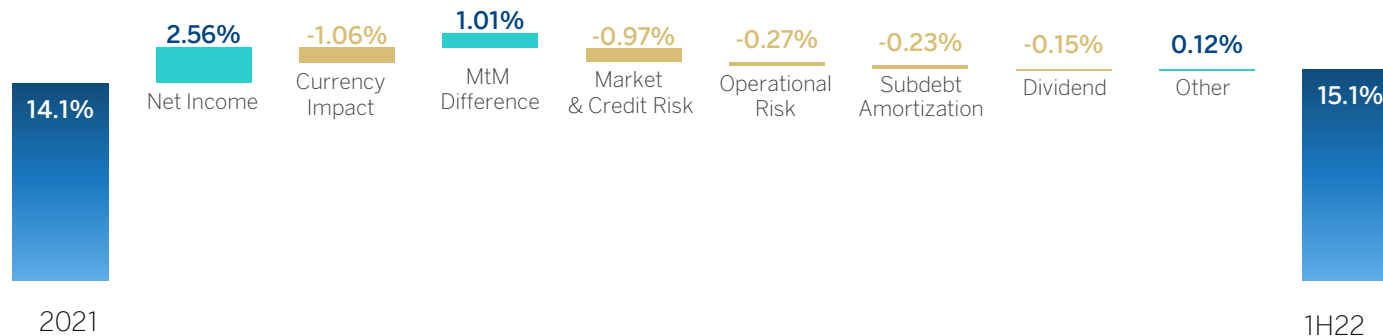
STRENGTHENED CAPITAL BUFFERS THANKS TO SUPERIOR INTERNAL CAPITAL GENERATION CAPACITY

SOLVENCY RATIOS

without BRSA's forbearance



CAR EVOLUTION



STRONGER THAN EXPECTED PERFORMANCE & ECONOMIC ACTIVITY CALLED FOR A GUIDANCE REVISION

	2022 Initial Guidance	vs. 1H22 Actual	Expected trend in 2H	Revised guidance
TL Loans (YoY)	>25%	36% YtD	<ul style="list-style-type: none"> Lending growth to slow-down due to tightening biased regulatory changes 	>50%
FC Loans (in US\$, YoY)	Shrinkage	-5% YtD		Shrinkage
Net Cost of Risk (excluding currency risk)	<150bps	102bps	<ul style="list-style-type: none"> Net Provisioning may go up due to model update in 4Q 	<150bps
NIM Incl. CPI & Swap Cost	+50-75bps	+297bps YoY¹	<ul style="list-style-type: none"> CPI linkers' support expected to be more visible in 4Q, yet macro prudential measures pressure funding cost 	> +400bps*
Core NIM (NIM Incl. Swap excl. CPI)	Flattish	+172bps YoY¹		+ 175bps
Fee Growth (YoY)	>25%	68% YoY	<ul style="list-style-type: none"> Fee growth to cut pace due to expected slowdown in economic activity 	> 60%
OPEX Growth (YoY)	~avg. CPI	67% YoY	<ul style="list-style-type: none"> Inflation adjustments in salaries will be more visible in 2H 	< avg. CPI
ROAE	>20%	43%		>45%

*Depends on October CPI reading

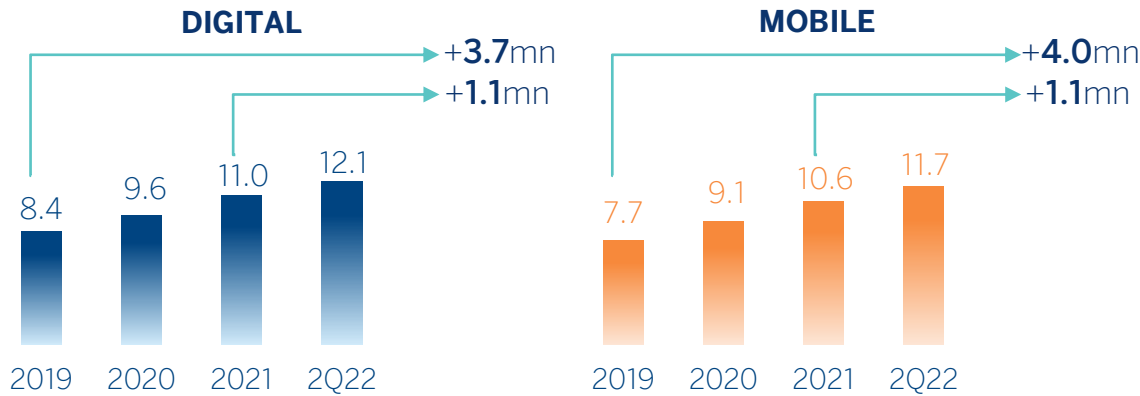
Continuous investments in transformation, positioning **MOBILE** as the main gateway

11.7 MILLION MOBILE CUSTOMERS
Highest digital & mobile customer base

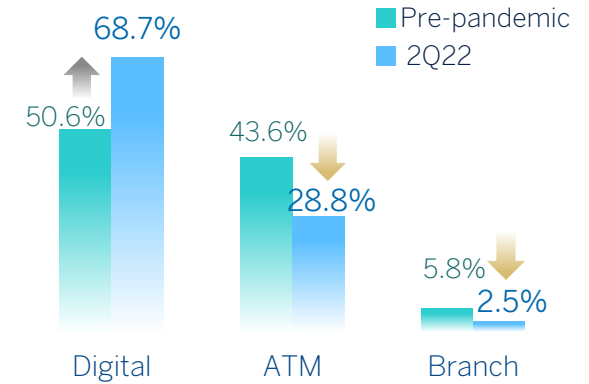
SHARE OF BRANCH
in top transactions
FURTHER DECLINED TO 2.5%

GOING BEYOND JUST CONVENIENCE, CREATING VALUE FOR OUR CUSTOMERS' FINANCIAL WELLBEING

NUMBER OF ACTIVE CUSTOMERS ¹ (mn)



CUSTOMER TRANSACTIONS ²



LEADING THE WAY IN DIGITALIZATION

19%
Market share in mobile financial transactions

86%
Share of digital in total sales

+132%
Increase mobile logins since the beginning of 2020

CREATING VALUE BEYOND BANKING, "MY ECOLOGICAL STATUS" LAUNCHED RIGHT NEXT TO "FINANCIAL STATUS" IN THE APP

- Creating awareness around Carbon Foot Print
- Providing digital solutions and advice,
- Supporting customers to have positive impact



DIGITAL SLIP

- Digital receipts for card transactions reducing paper consumption and Carbon Foot Print of our customers
- First in the Turkish banking sector

¹ Active: login in last 3 months

² 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 7th 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 Turkish bank to become a signatory
**'UN – Convened' NET ZERO
BANKING ALLIANCE (NZBA)**

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



SUSTAINABILITY DRIVEN BANKING

CLIMATE CHANGE ACTION PLAN

OUR LONG STANDING
COMMITMENT REMAINS

COAL PHASE-OUT 2040

PACTA

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

SUSTAINABLE FINANCE

USING THE POWER OF FINANCE
TOWARDS A MORE SUSTAINABLE
FUTURE

SUSTAINABLE FINANCE

Sustainable finance TL **14** bn in 1H22 vs
TL 8.8 bn* in 2021

Climate finance TL **7.1 bn** in 1H22 vs
TL 6 bn* in 2021

PLEDGE

Commitment to contribute to
sustainable finance at least

~7-10 bn€

(2018-2025)

1st ESG DERIVATIVE TRANSACTION

ESG-LINKED FUNDING

~25% of wholesale funding base

GOVERNANCE

WELL PROVEN TRACK-RECORD,
AWARDED "HIGHEST CORPORATE
GOVERNANCE RATING SCORE" BY
CORPORATE GOVERNANCE
ASSOCIATION OF TURKEY

DIVERSITY

25% Board of Directors female
representation target by the end of
2025 on the Board of Directors

ESG TARGET IN PREMIUM ELIGIBILITY CRITERIA

In-line with the Group KPI, for all
employees at any level, starting with
senior management.

Appendix

PG. 24 Sector Breakdown of Gross Loans

PG. 25 FC Loan Breakdown

PG. 26 Maturity Profile of External Debt

PG. 27 Adjusted L/D and Liquidity
Coverage Ratios,

PG. 28 Consumer Loans & TL Business
Banking Loans

PG. 29 Securities Portfolio

PG. 30 Summary Balance Sheet

PG. 31 Summary P&L

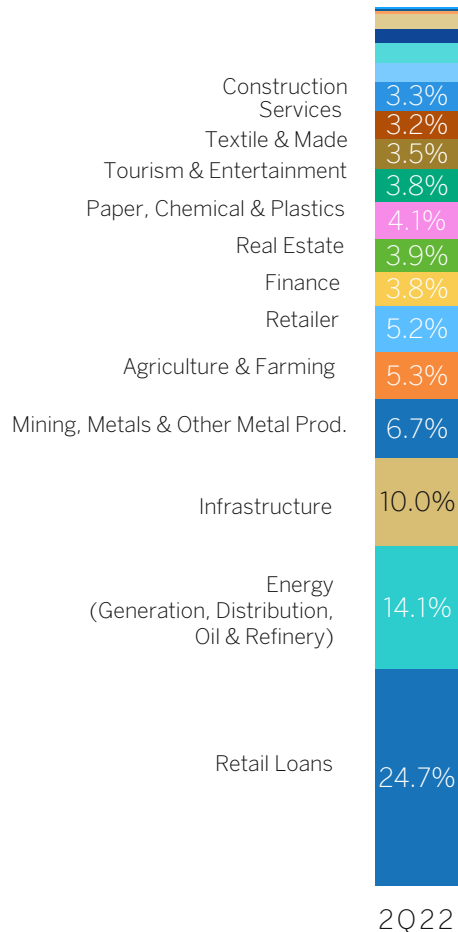
PG. 32 Key Financial Ratios

PG. 33 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 553.1bn

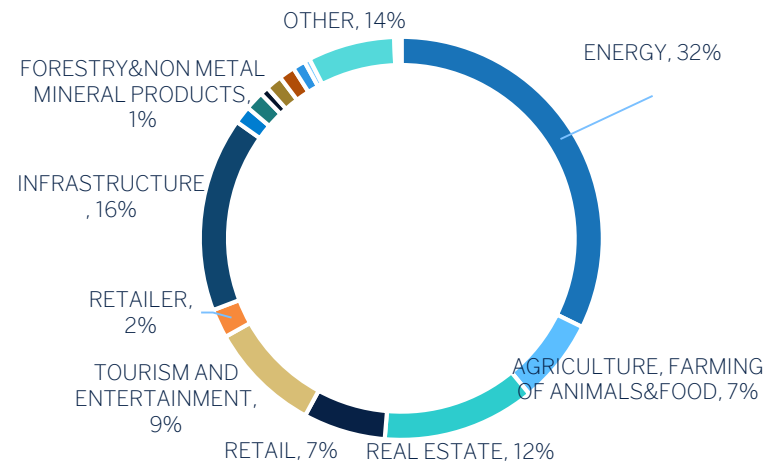


% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	88%	10%	2%	0,5%	4,0%	61,3%
Energy	69%	26%	6%	0,7%	23,1%	70,4%
Construction	89%	8%	4%	0,8%	19,6%	74,1%
Textile & Made	85%	12%	3%	1,7%	7,8%	78,6%
Tourism & Entertainment	62%	35%	3%	2,1%	13,9%	77,4%
Real Estate	54%	34%	12%	0,7%	46,2%	63,0%

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

(41% of total performing loans)

US\$ 15.4 bn Consolidated FC Performing Loans*

=

US\$
4.9bn

■ GBI and GB Romania loan placements
■ Natural hedge

+

US\$ 10.5 bn FC Performing Loans

16.4%

Export Loans

■ FX revenue generation

54.4%

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

29.2%

Working Capital & Other Loans

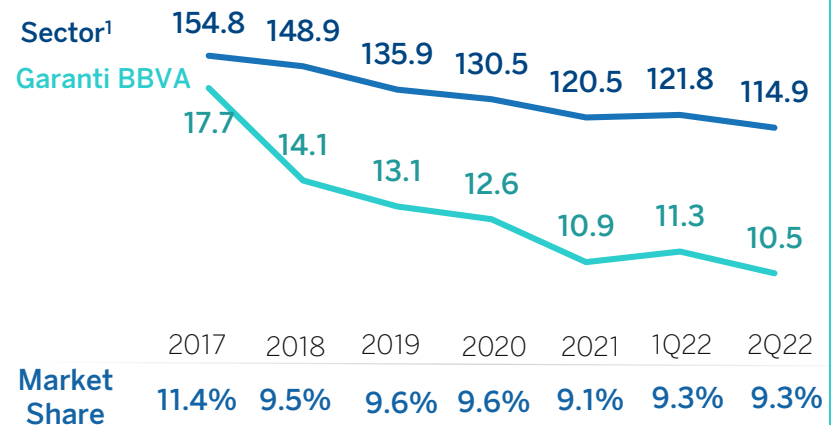
- FX loans predominantly to big corporate, commercial clients & multinationals

2Q22

*Excludes leasing and factoring receivables

¹ Based on BRSA weekly data, commercial banks

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

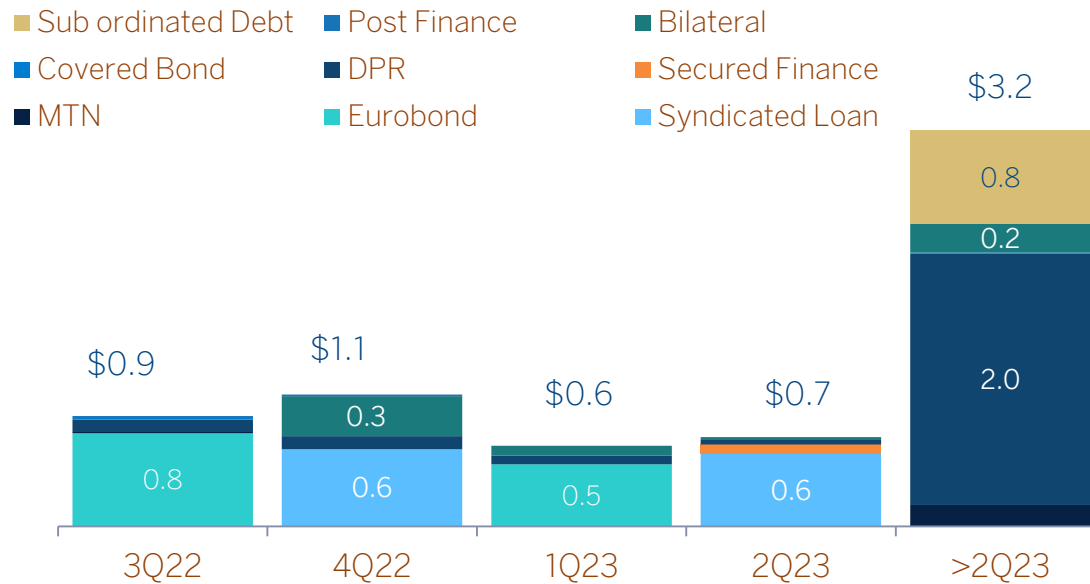


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

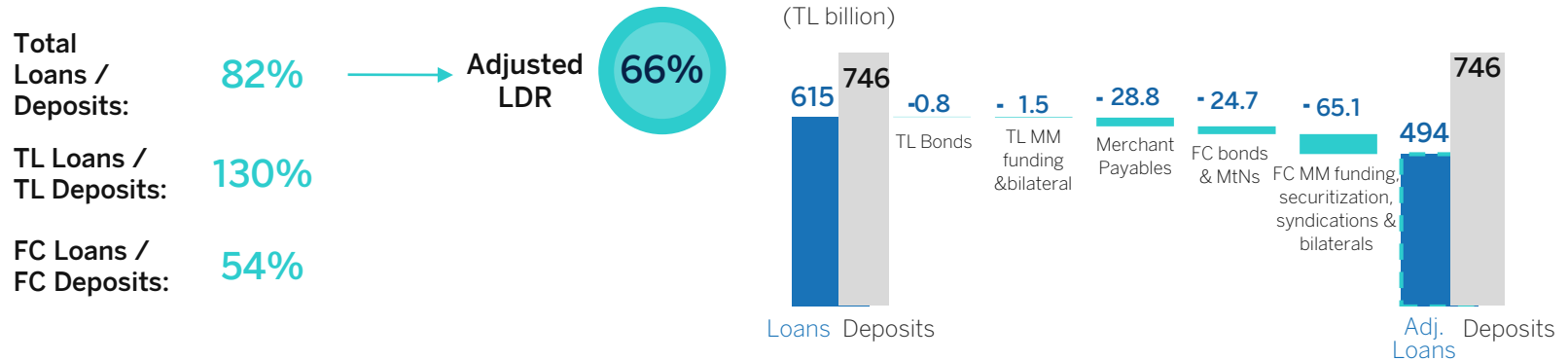
MATURITY PROFILE OF EXTERNAL DEBT

(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 214%

Minimum Requirement 100%

FC LCR 406%

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)	Jun-21	Mar-22	Jun-22	QoQ (%)	YoY (%)
TL Business Banking	119.3	165.8	195.8	18.1	64.2
Cons. Mortgage Loans	27.7	32.7	33.0	1.0	19.4
Consumer Auto Loans	2.9	2.5	3.3	34.5	15.6
Cons. General Purpose Loans ¹	52.9	66.3	76.1	14.7	43.9
Cons. Credit Card Balances	29.9	42.6	50.9	19.6	70.3

Market Shares ³	Mar-22	Jun-22	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	13.1%	12.9%	-19 bps	#1*
Cons. Mortgage Loans	8.9%	7.9%	-94 bps	#1*
Consumer Auto Loans	25.2%	19.7%	-548 bps	#1*
Cons. General Purpose Loans	12.9%	13.1%	14 bps	#1*
TL Business Banking	9.0%	8.9%	-15 bps	#1*
# of CC customers ²	13.3%	13.4%	10 bps	#1
Issuing Volume (Cumulative) ²	17.7%	17.6%	-12 bps	#1
Acquiring Volume (Cumulative) ²	17.8%	17.8%	-3 bps	#1

* Rankings are among private banks as of March 2022

¹ Including other loans and overdrafts

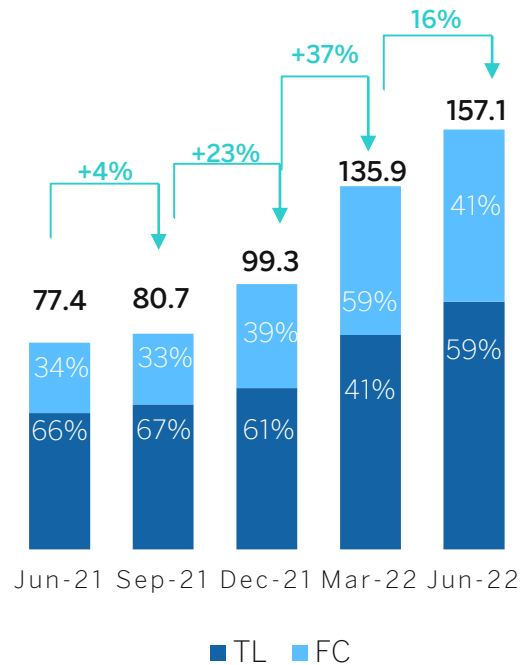
² Cumulative figures and rankings as of June 2022, as per Interbank Card Center data. Rankings are among private banks.

³ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 01.07.2022, for commercial banks

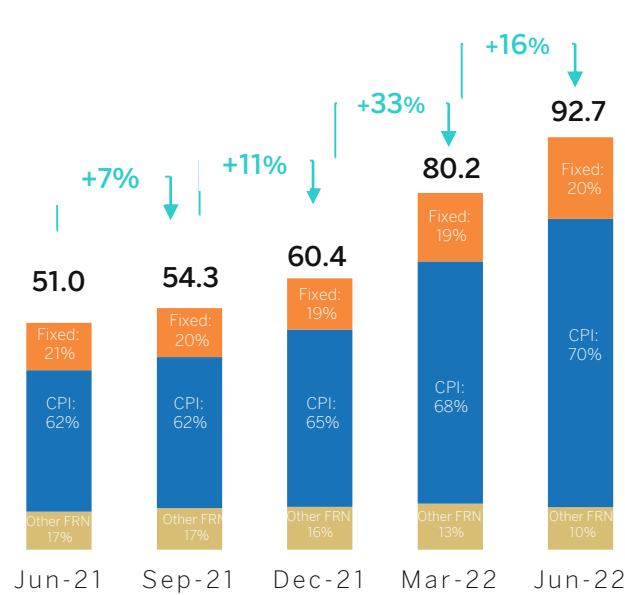
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

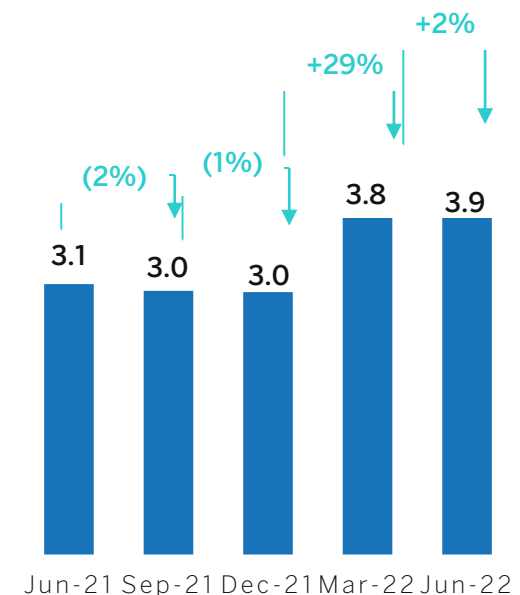
14% of Total Assets



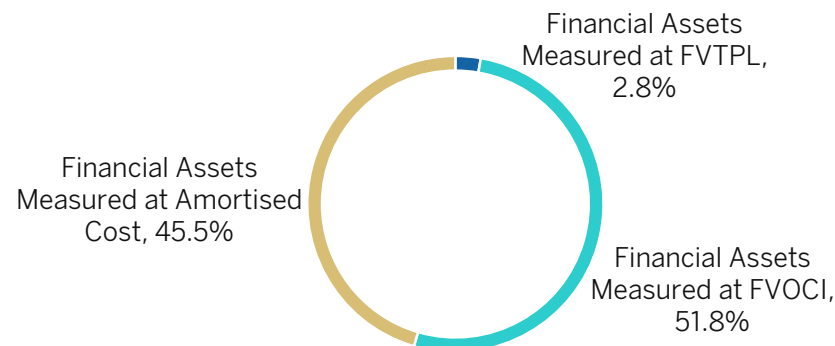
TL SECURITIES (TL billion)



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	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Cash & Cash Equivalents	49.4	44.7	114.3	109.1	133.1
Balances at CBRT	64.0	67.8	102.7	105.6	123.6
Securities	77.4	80.7	99.3	135.9	157.1
Gross Loans + Leasing & Factoring receivables	405.8	426.8	509.5	585.2	654.3
+TL Loans	240.2	260.2	272.3	316.7	376.8
TL Loans NPL	7.4	7.5	8.1	8.1	16.4
info: TL Performing Loans	232.8	252.7	264.1	308.6	360.4
+FC Loans (in US\$ terms)	17.7	17.4	16.8	17.1	15.5
FC Loans NPL (in US\$)	0.9	0.9	0.7	0.7	0.1
info: FC Performing Loans (in US\$)	16.8	16.5	16.1	16.5	15.4
info: Performing Loans (TL+FC)	377.8	398.4	475.3	548.0	615.0
Fixed Assets & Subsidiaries	7.1	7.1	8.9	10.7	11.7
Other	4.1	3.7	15.8	6.8	16.1
TOTAL ASSETS	607.8	630.8	850.5	953.3	1096.1
LIABILITIES & SHE	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Total Deposits	412.0	428.2	582.8	656.0	747.0
+Demand Deposits	179.4	194.3	295.3	326.2	370.0
TL Demand	45.0	49.0	52.1	62.5	81.8
FC Demand (in US\$ terms)	15.6	16.4	18.6	18.1	17.4
+Time Deposits	232.6	233.9	287.5	329.7	377.0
TL Time	120.6	123.9	126.4	168.7	195.2
FC Time (in US\$ terms)	13.0	12.4	12.3	11.1	11.0
Interbank Money Market	5.3	5.5	15.9	8.8	34.8
Bonds Issued	19.4	19.5	25.6	24.7	26.6
Funds Borrowed	56.4	55.0	78.7	84.1	86.3
Other liabilities	47.2	51.5	67.0	82.9	89.3
Shareholders' Equity	67.6	71.1	80.3	97.0	112.1
TOTAL LIABILITIES & SHE	607.8	630.8	850.5	953.3	1096.1

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q22	2Q22	QoQ	6M21	6M22	YoY
(+) Net Interest Income including Swap costs	10.951	13.740	25%	9.455	24.691	161%
(+) <i>NII excluding CPI linkers' income</i>	10.829	13.017	20%	12.212	23.847	95%
(+) <i>Income on CPI linkers</i>	3.414	3.719	9%	2.255	7.134	216%
(-) <i>Swap Cost</i>	-3.293	-2.997	-9%	-5.011	-6.290	26%
(+) Net Fees & Comm.	3.206	3.882	21%	4.230	7.088	68%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	3.624	4.372	21%	2.335	7.997	242%
<i>info: Gain on Currency Hedge¹</i>	2.062	2.167	5%	1.725	4.229	145%
(+) Other income (excl. Prov. reversals & one-offs)	1.013	930	-8%	1.045	1.944	86%
(+) Income from investments under equity	271	216	-20%	305	486	59%
= REVENUES	19.066	23.140	21%	17.371	42.206	143%
(+) Non-recurring other income	98	1.195	1119%	112	1.292	n.m
(+) <i>Gain on asset sale</i>	98	914	833%	112	1.012	807%
(+) <i>Gain on debt sale</i>	0	120	n.m	0	120	n.m
(+) <i>Administrative Fine Reversal</i>	0	160	n.m	0	160	n.m
(-) OPEX	-5.286	-5.773	9%	-6.629	-11.058	67%
(-) <i>HR</i>	-2.023	-2.289	13%	-2.567	-4.312	68%
(-) <i>Non-HR</i>	-3.262	-3.483	7%	-4.062	-6.746	66%
= PRE-PROVISION INCOME	13.878	18.562	34%	10.853	32.440	199%
(-) Net Expected Loss (excl. Currency impact)	-1.419	-1.535	8%	-1.656	-2.954	78%
(-) <i>Expected Loss</i>	-7.151	-6.231	-13%	-8.146	-13.382	64%
<i>info: Currency Impact¹</i>	-2.062	-2.167	5%	-1.725	-4.229	145%
(+) <i>Provision Reversal under other Income</i>	3.670	2.529	-31%	4.765	6.200	30%
(-) Taxation and other provisions	-4.197	-4.109	-2%	-3.477	-8.305	139%
(-) <i>Free Provision</i>	0	0	n.m	-950	0	n.m
(-) <i>Taxation</i>	-3.067	-3.048	-1%	-1.357	-6.115	351%
(-) <i>Other provisions (excl. free prov.)</i>	-1.130	-1.060	-6%	-1.170	-2.190	87%
= NET INCOME	8.263	12.918	56%	5.721	21.181	270%

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-21	Sep-21	Dec-21	Mar-22	Jun-22
Profitability ratios					
ROAE (Cumulative) ¹	19,2%	19,2%	18,9%	37,5%	43,1%
ROAA (Cumulative) ¹	2,2%	2,2%	2,0%	3,7%	4,3%
Cost/Income	37,9%	37,0%	33,8%	27,6%	25,4%
Liquidity ratios					
Loans / Deposits	91,7%	93,0%	81,5%	83,5%	82,3%
TL Loans / TL Deposits	140,6%	146,2%	148,1%	133,5%	130,1%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	74%	75%	64%	66%	66%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	124,7%	128,5%	128,7%	119,5%	117,2%
FC Loans / FC Deposits	58,9%	57,0%	52,2%	56,4%	54,2%
Asset quality ratios					
NPL Ratio	4,0%	3,8%	3,6%	3,3%	3,0%
Coverage Ratio	5,8%	5,6%	5,8%	5,5%	5,3%
+ Stage1	0,6%	0,6%	0,7%	0,8%	0,8%
+ Stage2	16,7%	16,9%	16,8%	17,0%	18,3%
+ Stage3	65,6%	68,8%	66,4%	67,4%	69,3%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	87	58	106	105	102
Solvency ratios					
CAR (excl. BRSA Forbearance)	15,9%	15,7%	14,1%	14,8%	15,1%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13,4%	13,2%	11,5%	12,2%	12,8%
Leverage	8,0x	7,9x	9,0x	8,8x	8,8x

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 1Q21, 2Q21, 3Q21 and 1Q22.

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	3Q21	4Q21	1Q22	2Q22
(-) Expected Credit Losses	2,001	10,809	7,151	6,231
Stage 1	285	1,429	2,965	1,505
Stage 2	765	5,091	2,564	2,981
Stage 3	951	4,289	1,622	1,745
(+) Provision Reversals under other income	1,692	1,927	3,670	2,529
Stage 1	446	487	1,874	1,446
Stage 2	860	846	1,056	533
Stage 3	386	594	740	550
(=) (a) Net Expected Credit Losses	309	8,882	3,481	3,702
(b) Average Gross Loans	416,294	468,140	547,319	619,760
(a/b) Quarterly Total Net CoR (bps)	29	753	258	240
info: Currency Impact ¹	24	522	153	140
Total Net CoR excl. currency impact (bps)	5	230	105	99

(Million TL)

Cumulative Net Expected Credit Loss	6M22
(-) Expected Credit Losses	13.382
Stage 1	4.470
Stage 2	5.545
Stage 3	3.367
(+) Provision Reversals under other income	6.200
Stage 1	3.320
Stage 2	1.589
Stage 3	1.291
(=) (a) Net Expected Credit Losses	7.183
(b) Average Gross Loans	582.994
(a/b) Cumulative Total Net CoR (bps)	248
info: Currency Impact ¹	146
Total Net CoR excl. currency impact (bps)	102

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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