



1H23 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

July 27th, 2023

TURKISH ECONOMY

THE MAGNITUDE AND THE DURATION OF *the expected tight stance in* **ECONOMIC POLICIES** WILL BE KEY *for future scenarios*

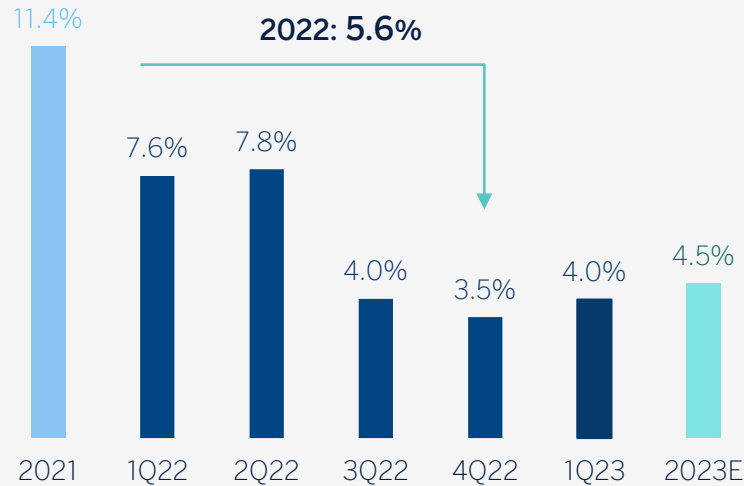
GRADUAL NORMALIZATION *will continue to* **SUPPORT THE POSITIVE GROWTH OUTLOOK**

The target of a smooth transition will keep **INFLATION OUTLOOK UNDER PRESSURE**

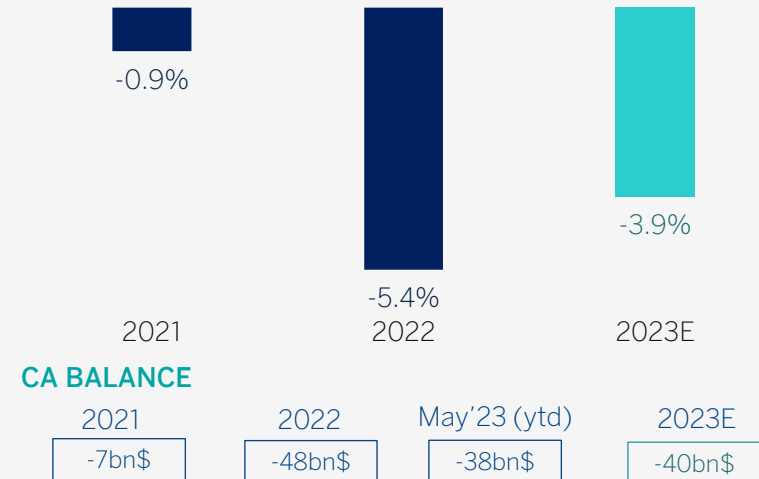


GROWTH MOMENTUM REMAINS STRONG

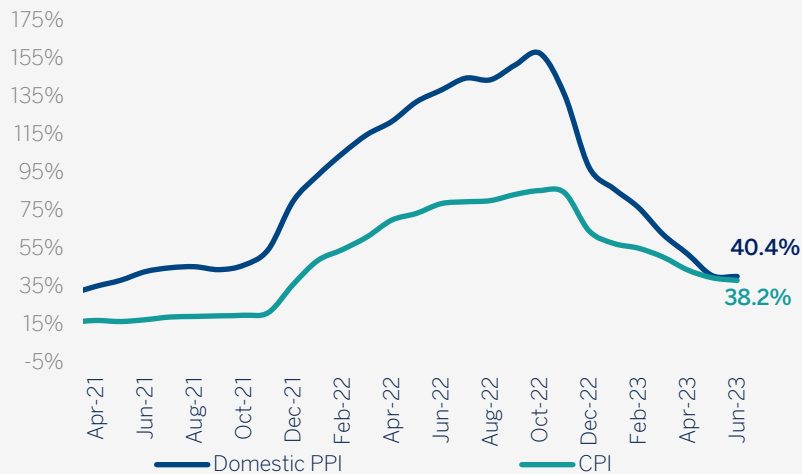
GDP GROWTH (YoY)



CA DEFICIT / GDP (year end)



CONSUMER & PRODUCER INFLATION (YoY)



- Current strong momentum, gradual normalization in economic policies and still resilient global growth **support economic activity**.
- Deterioration in inflation outlook. **We forecast year-end consumer inflation to be 60% with risks tilted to the upside.**
- Expected change in growth composition and easing energy prices might lead the **CA deficit to turn into a surplus in 2024.**
- Recent wage hikes and post-quake reconstruction cost keep **upward pressure on the fiscal deficit in the short term.**

1H23 FINANCIAL RESULTS

SHORT-TERM TL LENDING GROWTH

in defence of margins

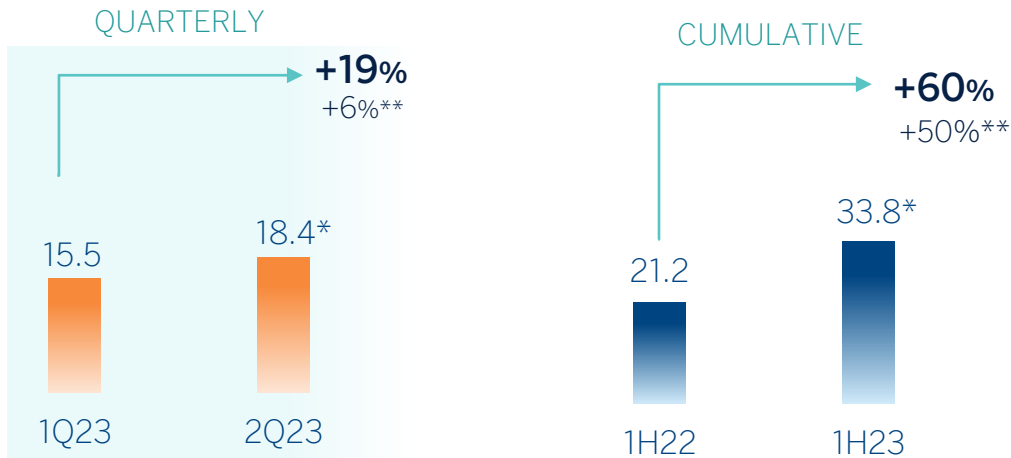
**FLATTISH CORE NII, STELLAR FEES
& STRONG FX BUY-SELL**

NET NPL INFLOWS REMAIN MUTED,
yet further strengthened provisions

**FREE PROVISION REVERSAL OF
TL 2BN** *upon the post-election
normalization in macro environment*

TOP-NOTCH REVENUE GENERATION CAPACITY REMAINED INTACT

NET INCOME (TL bn)



*includes TL 2bn free provision reversal
**excluding free provision reversal

2Q HIGHLIGHTS

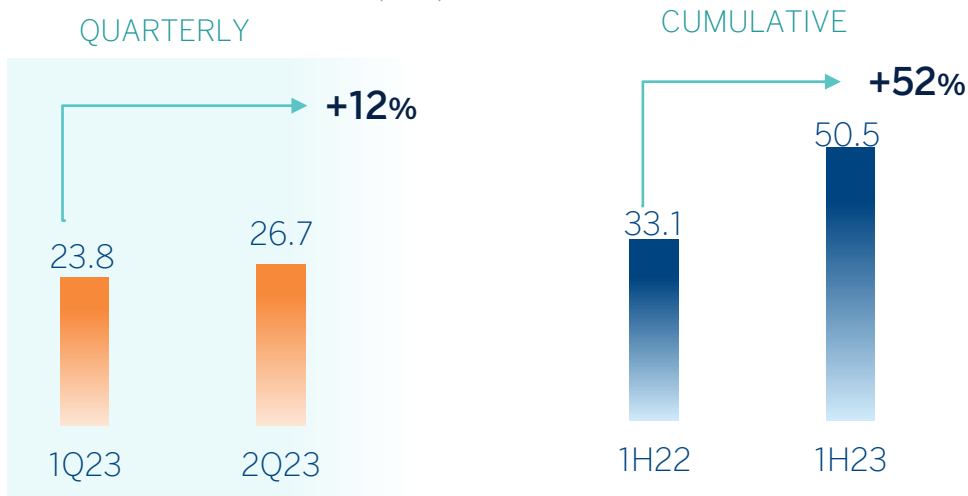
STELLAR FEE PERFORMANCE

+16% QoQ

**THREEFOLD
INCREASE IN NET FX
BUY/SELL**

FLATTISH (+1% QoQ)
CORE NII

CORE BANKING REVENUE¹ (TL bn)



1H23 ROA

4.2%

1H23 ROE

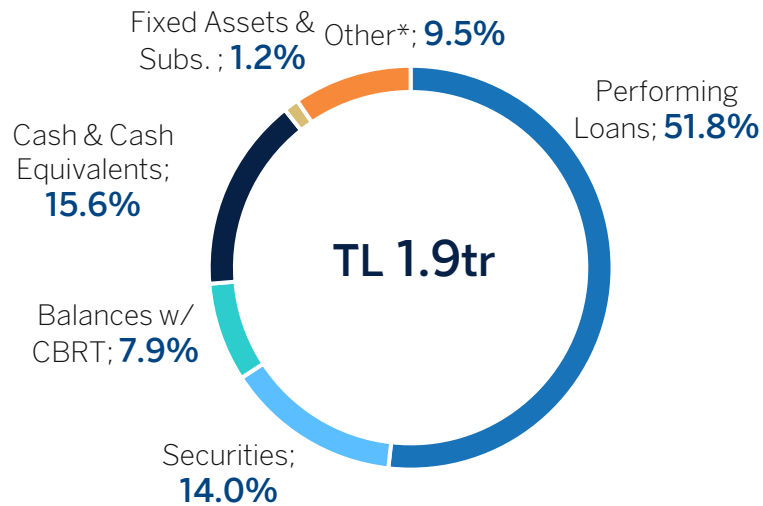
38.3%

¹ Includes NII inc. swap exc. CPI, net fees and commissions, income from investments under equity and net trading income exc. currency hedge and swap
Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA).
Please refer to the Appendix: Summary P&L for non-recurring items.

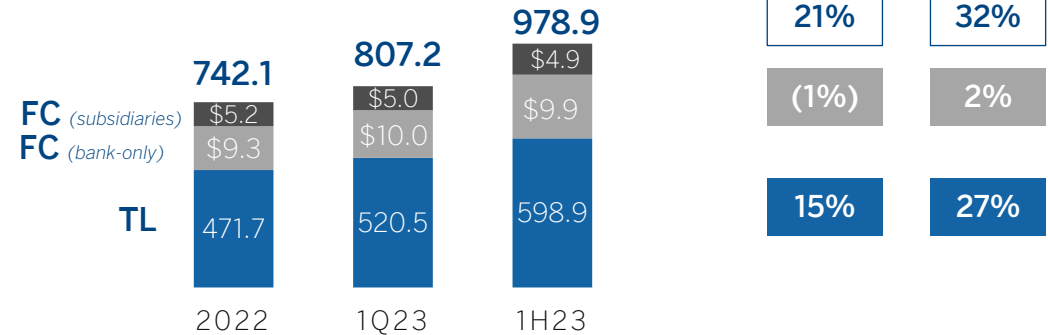
TL LENDING CONTINUED TO DRIVE THE ASSET GROWTH

LOANS SHARE IN ASSETS DILUTED DUE TO CURRENCY DEVALUATION

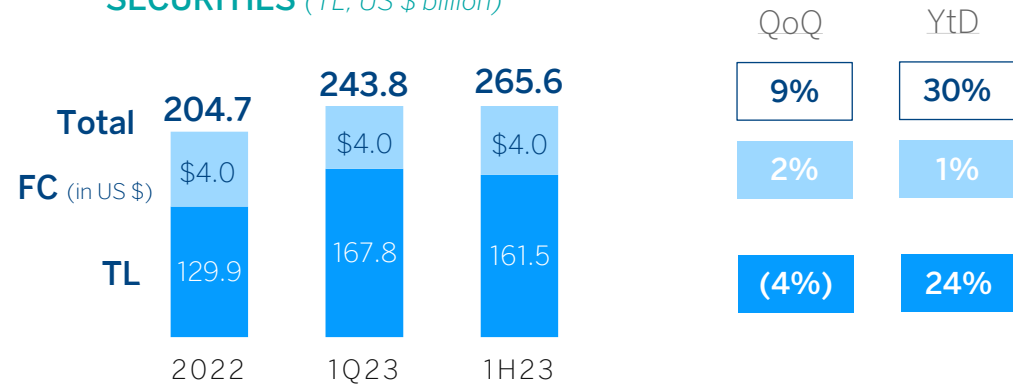
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



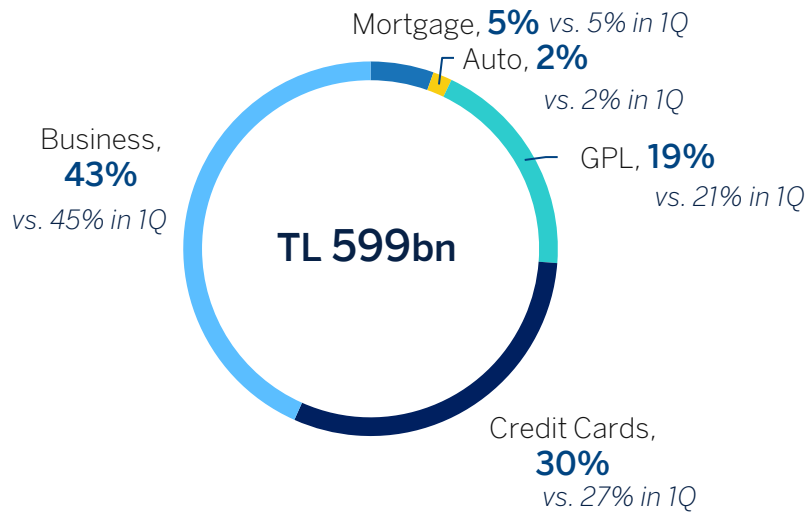
* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 88.5bn as of 30 June 2023).

No new regulatory related security additions
Growth of regulatory compliant TL performing loans accelerated

SME AND CREDIT CARDS LED THE GROWTH IN TL LENDING

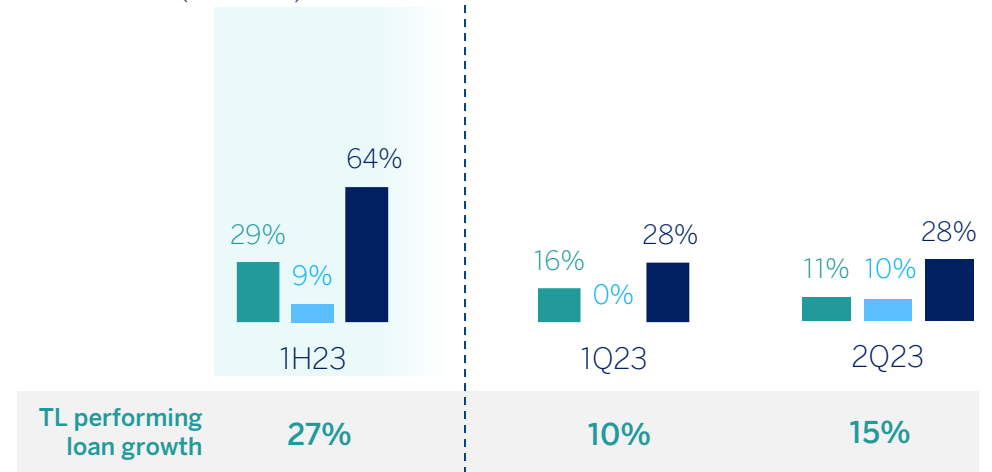
TL PERFORMING LOAN BREAKDOWN

(61% of total performing loans)



TL PERFORMING LOAN GROWTH

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



MARKET SHARE

(among private comm'l banks)

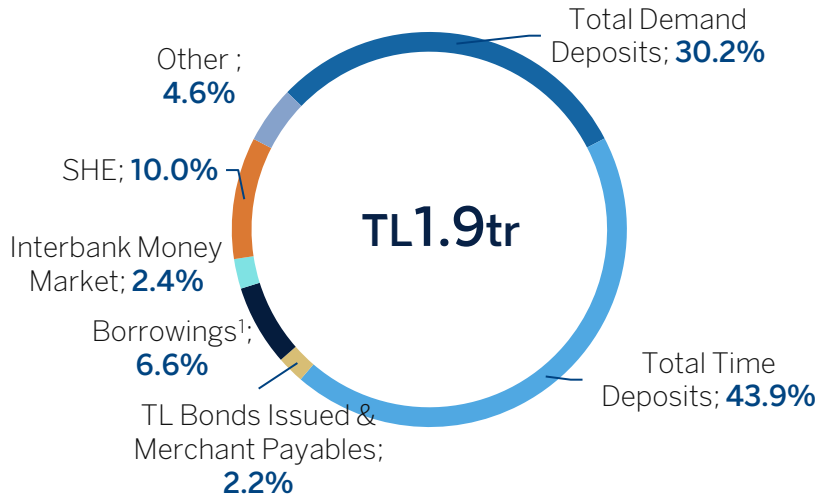
	1Q23	1H23
TL loans	19.5%	20.8%
TL Business	17.5%	19.7%
SME loans	20.6%	21.2% ¹
Consumer (excl. CCs)	20.0%	20.2%
Consumer GPL	18.7%	18.5%
Credit Cards	23.3%	23.1%

¹ As of May, per BRSA defined SME loans

- **Leading position** in Consumer loans and Acquiring & Issuing volumes among private banks
- Growth was particularly in SME lending with maturities less than 3 months
- Salary customers share in outstanding GPL volume: 42%

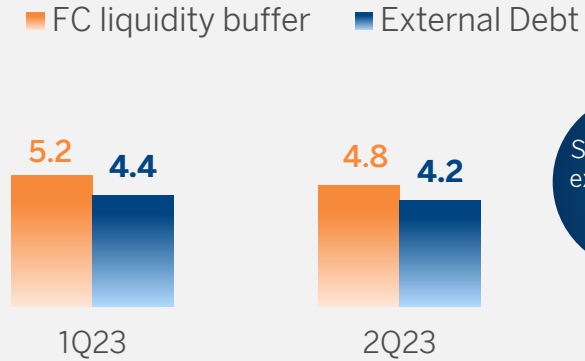
LARGELY CUSTOMER DRIVEN & ACTIVELY MANAGED FUNDING MIX

LIABILITIES & SHE BREAKDOWN



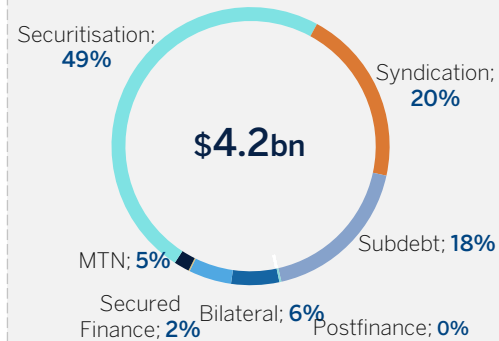
EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



ST portion of external debt: **\$1.4bn**

WHOLESALE FUNDING BREAKDOWN



100% of the new issuances since 2021 are ESG-linked

ESG-linked funding makes up ~28% of total wholesale funding

LOW LEVERAGE

9.0x

FREE FUNDS / avg. IEAs³

45%

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

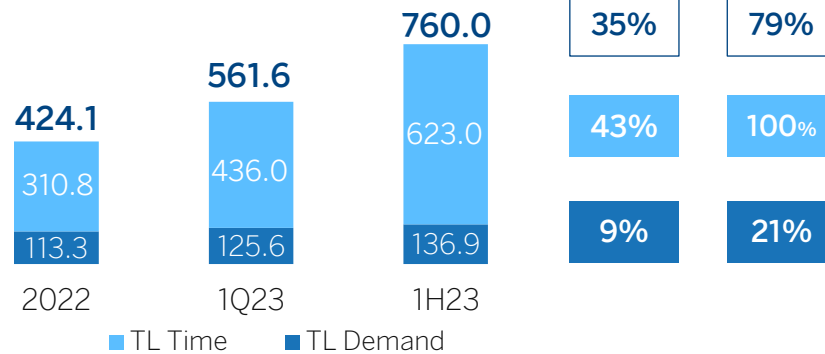
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits.

*Excludes secured finance transactions and MTN issuance.

TWOFOLD GROWTH IN TL TIME DEPOSITS IS OWED TO THE REGULATORY FRAMEWORK

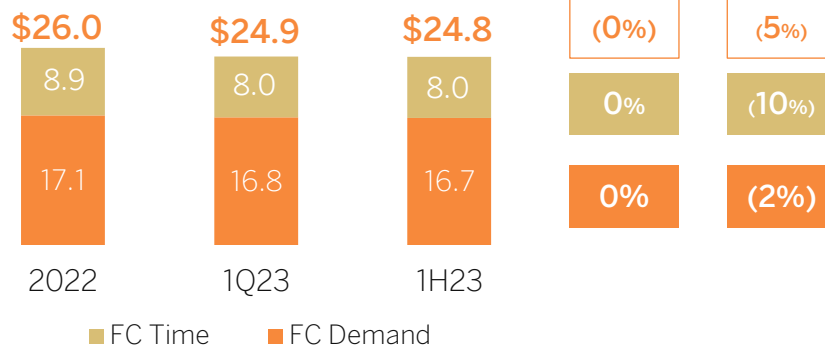
TL CUST. DEPOSITS (in TL bn)

(54% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(46% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

41%

Cust. demand deposits share in total

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

18%

Bank-only: 18%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

68%

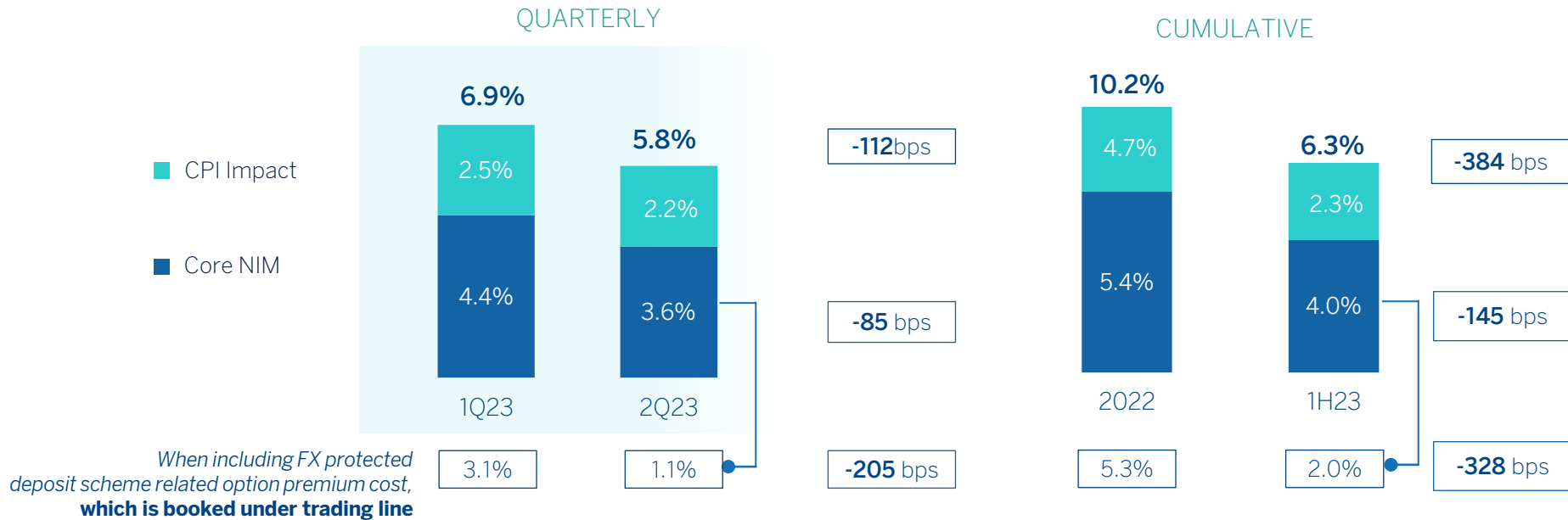
Bank-only: 83%

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

FX-protected deposits account for more than **65%** of TL time deposits

MARGIN CONTINUES TO REMAIN UNDER PRESSURE DUE TO THE REGULATORY ENVIRONMENT

NIM INCL. SWAP COST*



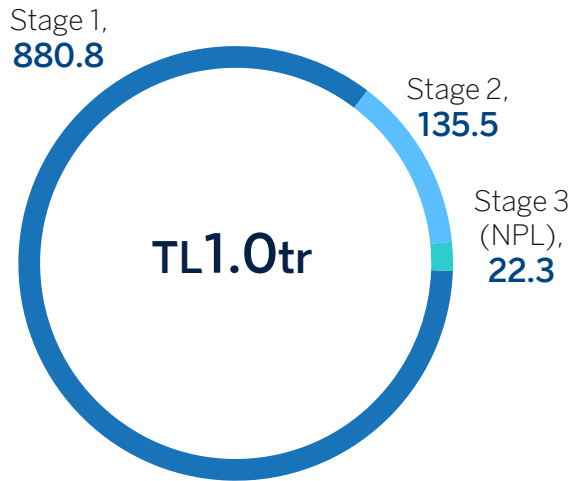
- NIM performance owed to;
 - **Flattish TL loan yields.** Downward trend on outstanding TL loan yields has ended as of June
 - Sustained **increase in FX spread**
- CPI estimate used in CPI linker valuation remained at **35%**.

STAGE-2 INCREASE WAS PURELY DUE TO CURRENCY DEPRECIATION

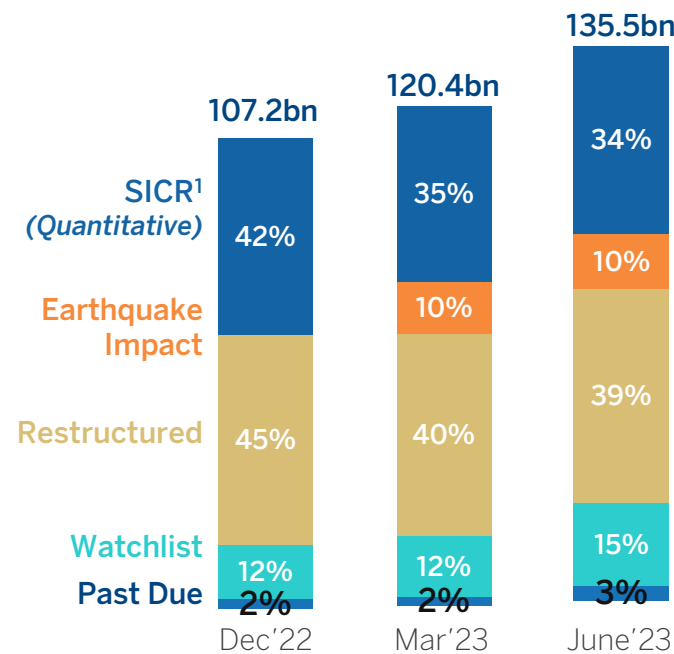
COVERAGE RATIO REMAINED SOLID

LOANS & RECEIVABLES PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
116.0 bnTL in June'23
vs. 118.1 bn TL in Mar'23

13.0%

Stage-2 Share in
Gross Loans & Receivables
vs. 14.0% in Mar'23

20.3%

Stage-2 Coverage
vs. 18.4% in Mar'23

Stage-2 Total portfolio
FC coverage **34%**; TL coverage: **9%**

90%

of the SICR Portfolio is
non-delinquent

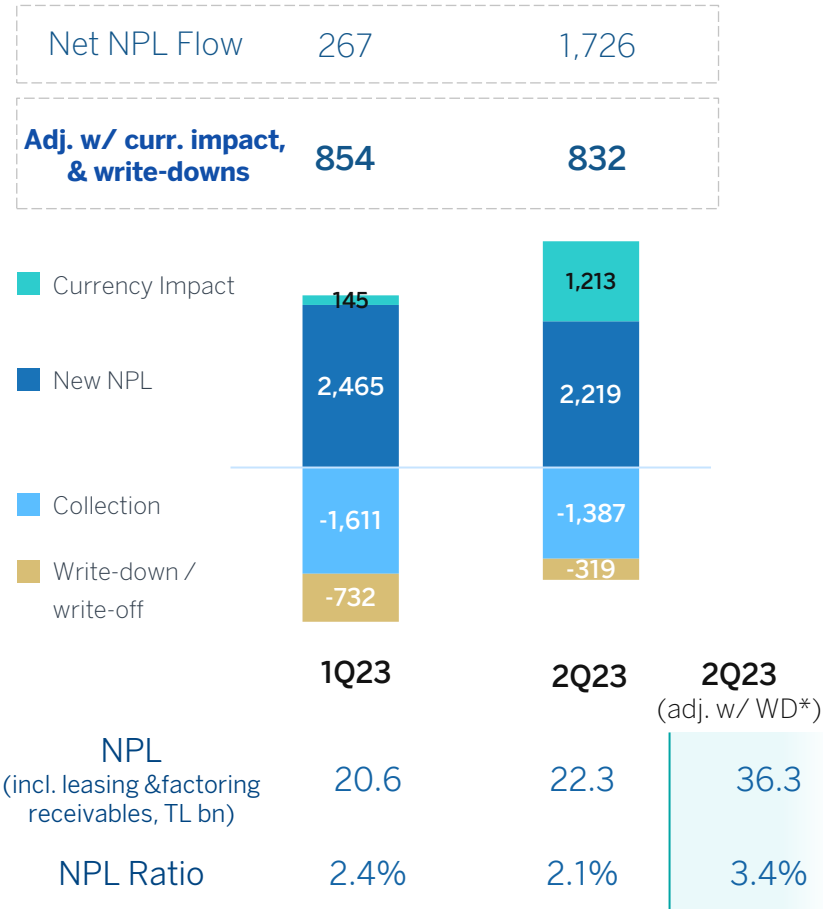
Only 1.2% of the 2Q22 SICR
portfolio ended up in NPL in 2Q23

NPL INFLOWS REMAIN LIMITED WITH STRONG COLLECTIONS

YET HAVE SECTOR'S HIGHEST PROVISIONS W/48.1BN TL

NPL EVOLUTION

(TL million)



COVERAGE RATIOS

	1Q23	2Q23	2Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	41.2	48.1	62.1
+Stage-1	4.4	4.9	
+Stage-2	22.2	27.5	
+Stage-3	14.6	15.6	29.6
Total Coverage	4.8%	4.6%	5.9%
+Stage-1	0.6%	0.6%	
+Stage-2	18.4%	20.3%	
+Stage-3	70.8%	70.2%	81.7%

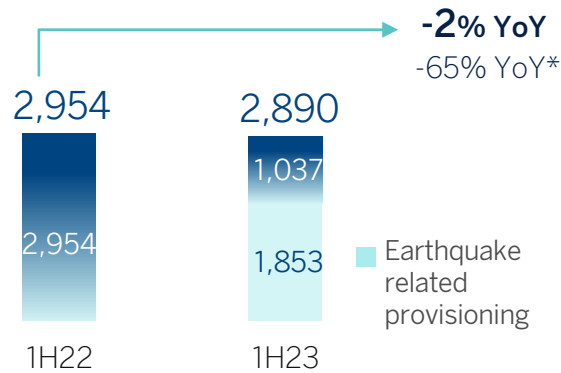
*Adjusted with write-downs since 2019
NPL Ratio includes leasing and Factoring Receivables

NET COR FARING BETTER THAN GUIDANCE

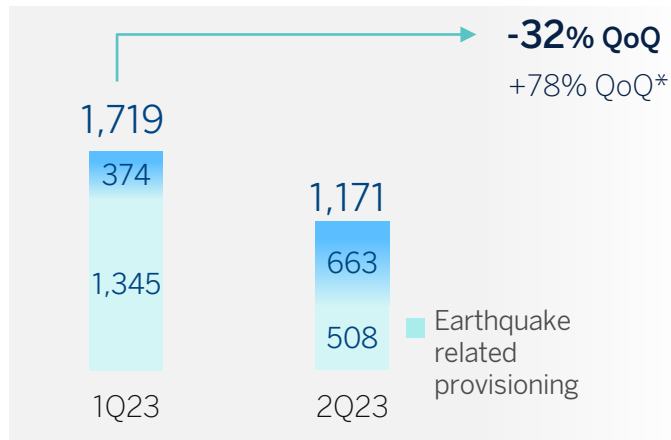
WITH NO EASE IN LOAN PROVISION COVERAGES

NET PROVISIONS excl. CURRENCY (TL bn)

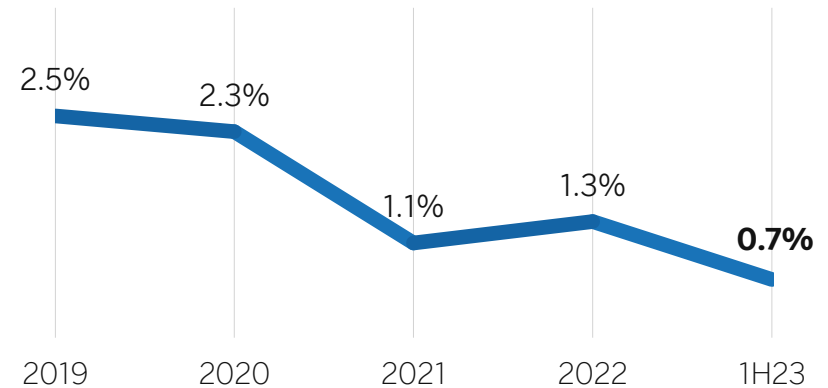
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY*



- Currency depreciation impact: 199bps**
No impact on bottom line as it is 100% hedged
- Earthquake-related prudent provisioning impact: ~42bps

*Excluding Earthquake-related prudent provisioning impact

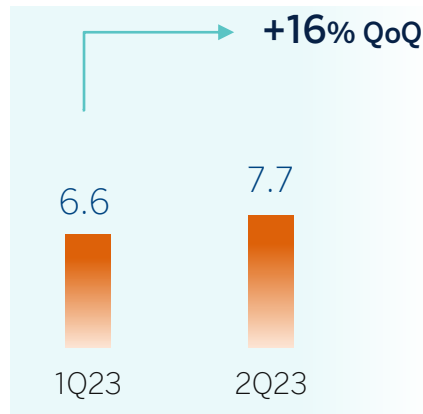
** Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

FEE GROWTH ACCELERATED FURTHER IN 2Q

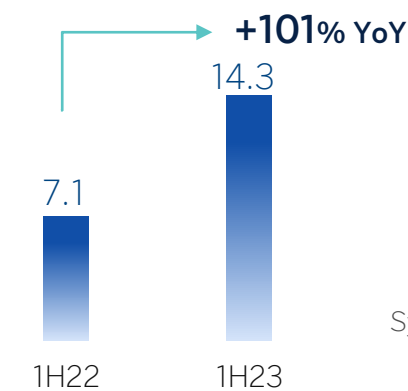
WITH STRONG LENDING, TRANSACTIONS AND CONTINUED DIGITALIZATION

NET FEES & COMMISSIONS (TL bn)

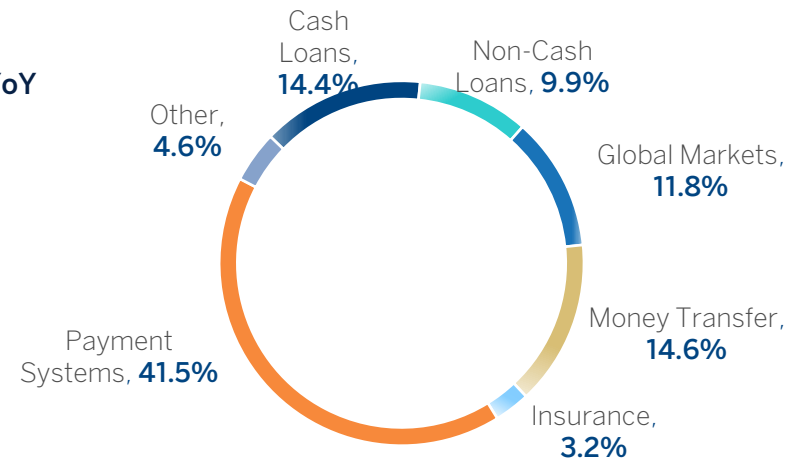
QUARTERLY



CUMULATIVE



NET F&C BREAKDOWN¹



OUTSTANDING FEE BASE

diversified fee sources - expanding customer base - increasing penetration

+105% YoY
Money Transfer

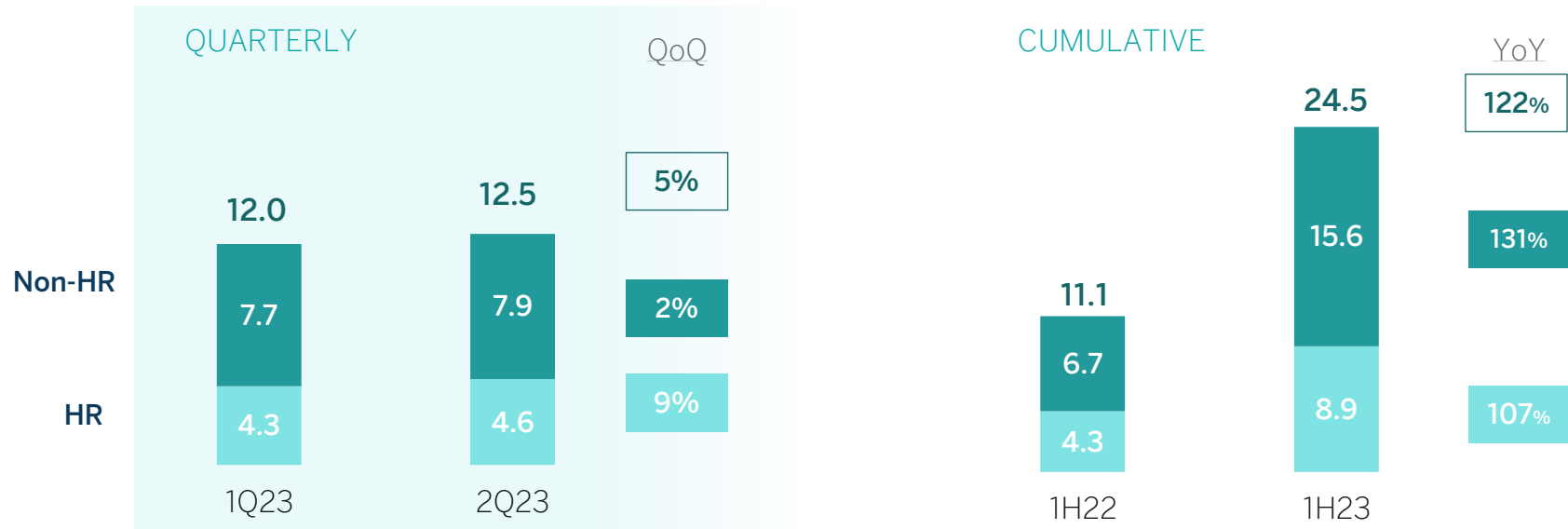
+110% YoY
Cash & Non-Cash Loans

+90% YoY
Payment System

#1 in Acquiring & Issuing Volume

QUARTERLY OPEX GROWTH FLATTISH ON TOP OF A HIGH-BASE

OPERATING EXPENSES (TL bn)



COST/INCOME

36%

FEE / OPEX

58%

*100% hedged no impact on bottom line

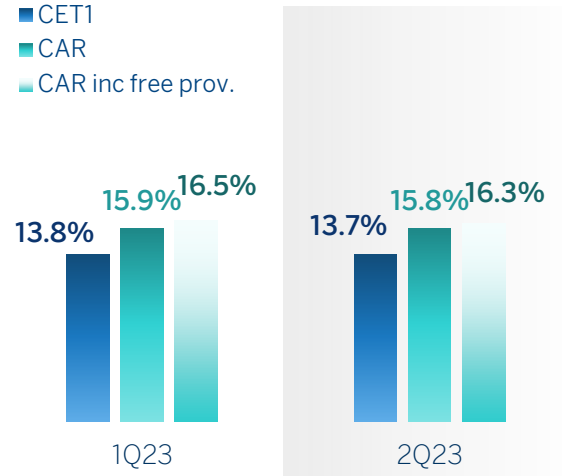
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Income from Investments under equity+ Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

Annual OPEX growth is expected to converge to around guidance level by year-end even after the earthquake related donations and relief efforts as well as an above-budget adjustment on salaries
Currency depreciation impact on OPEX Growth: 8.5%*

CAPITAL REMAINS STRONG – 2Q CAPITAL GENERATION COULD LARGELY COMPENSATE NEGATIVE IMPACTS FROM CURRENCY & SUBDEBT AMORTIZATION

SOLVENCY RATIOS *(without BRSA's forbearance)*

- CET1
- CAR
- CAR inc free prov.



USDTRY 19.11

25.70

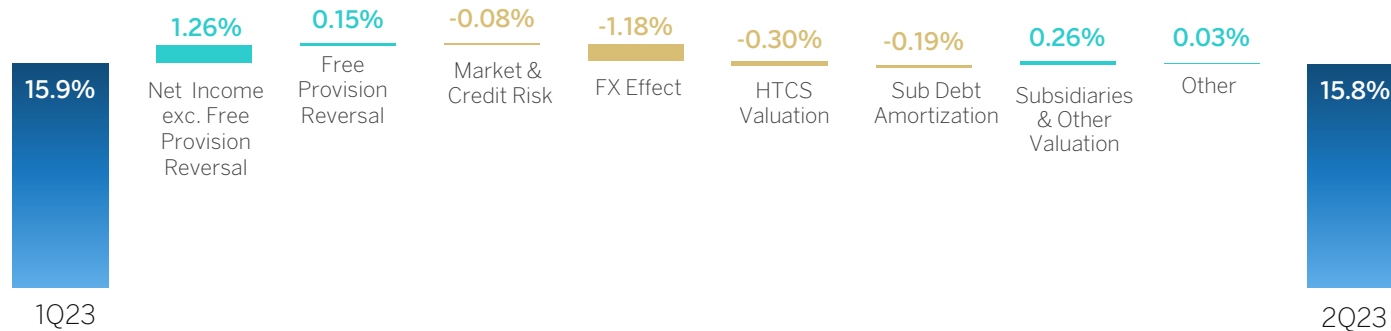
~2.1%
BRSA
Forbearance
Impact on **CAR**

~39bps
CAR sensitivity to
10% TL
depreciation

TL 49 bn
Excess Capital
(Consolidated &
w/o
forbearance)

TL 6.0 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 DECARBONISATION TARGETS
for 2030 to achieve Net Zero by 2050

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

13.8 MILLION MOBILE CUSTOMERS
High digital & mobile customer base



GARANTI BBVA'S UNIQUE VALUE PROPOSITION

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
LARGE CUSTOMER
BASE

**HIGH DIGITAL AND MOBILE
CUSTOMER BASE**

14.1 million /digital banking customer
13.8 million /mobile customer

**DIGITAL'S SHARE IN
TOTAL SALES**

89%

**OUR MOBILE TRANSACTION
MARKET SHARE**

19%
(as of 1Q23)

ACTIONS IN LINE WITH
RESPONSIBLE
BANKING PRINCIPLES

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

Since 2020

**MOBILISATION IN
SUSTAINABLE BUSINESS***

86 billion TL (2018-1H23)

**CONTRIBUTION TO COMMUNITY
INVESTMENT IN 2022***

72 million TL

Appendix

PG. 20 Interim Decarbonization Targets

PG. 21 ESG Ratings

PG. 22 Sector Breakdown of Gross Loans

PG. 23 FC Loan Breakdown

PG. 24 Maturity Profile of External Debt

PG. 25 Adjusted L/D and Liquidity
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PG. 31 Quarterly & Cumulative Net
Cost of Risk

FIRST TURKISH BANK TO ANNOUNCE INTERIM DECARBONISATION 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

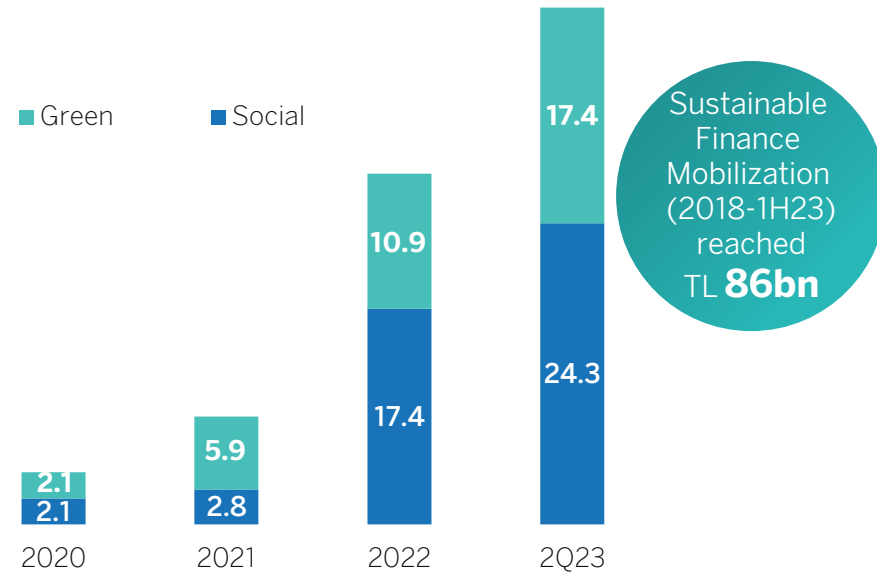
	Energy	-72% kgCO ₂ e/MWh
	Automotive	-40% gCO ₂ e/Km
	Iron & Steel	-10% kgCO ₂ e/T _{Iron&steel}
	Cement	-20% kgCO ₂ e/T _{cement}
	Coal	First Turkish bank announcing its phase-out plan by 2040

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

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**

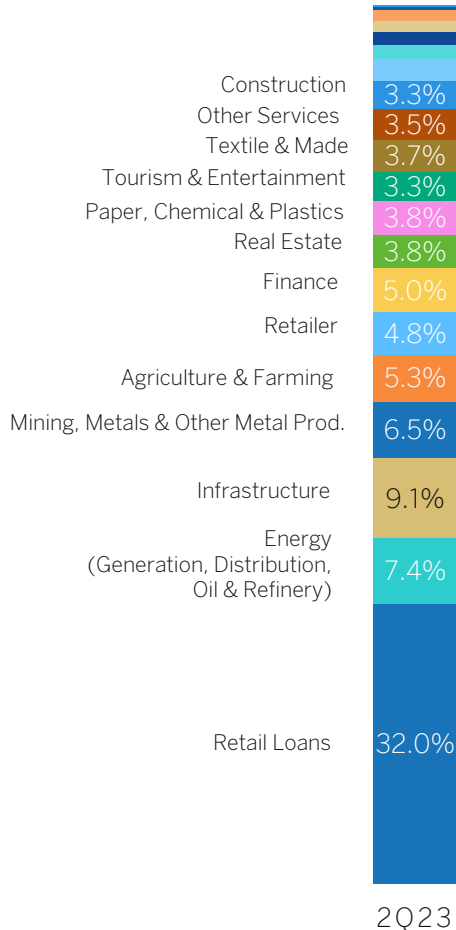
325th of 1.005 Global Banks

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

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 737.7bn



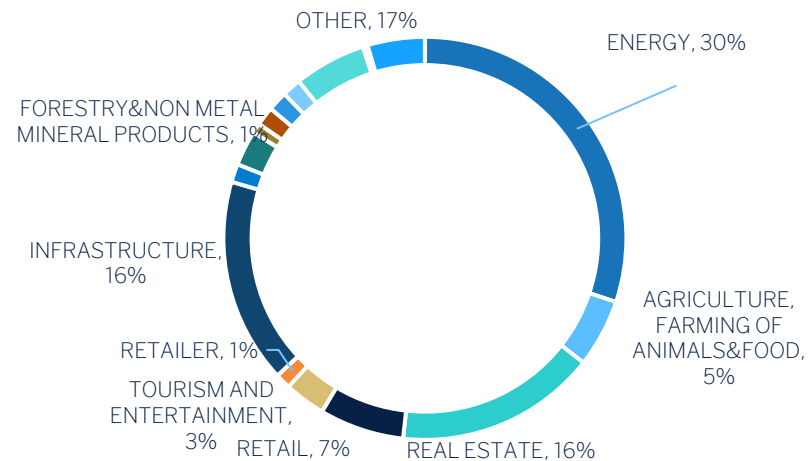
2Q23

% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	86%	12%	2%	0,6%	5,3%	60,8%
Energy	60%	36%	5%	0,4%	27,6%	76,9%
Construction	86%	12%	2%	0,6%	16,2%	80,2%
Textile & Made	89%	9%	1%	0,4%	10,8%	81,8%
Tourism & Entertainment	82%	15%	3%	0,5%	14,7%	70,9%
Real Estate	55%	38%	7%	0,3%	61,8%	62,9%

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

(39% of total performing loans)

US\$ 14.8 bn

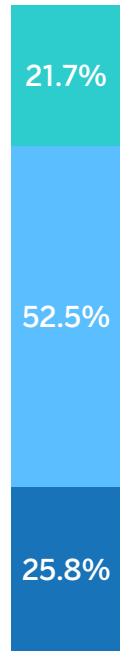
=

US\$
4.9bn

GBI and GB Romania loan placements
■ Natural hedge

+

US\$ 9.9 bn



Export Loans

■ FX revenue generation

Project Finance Loans

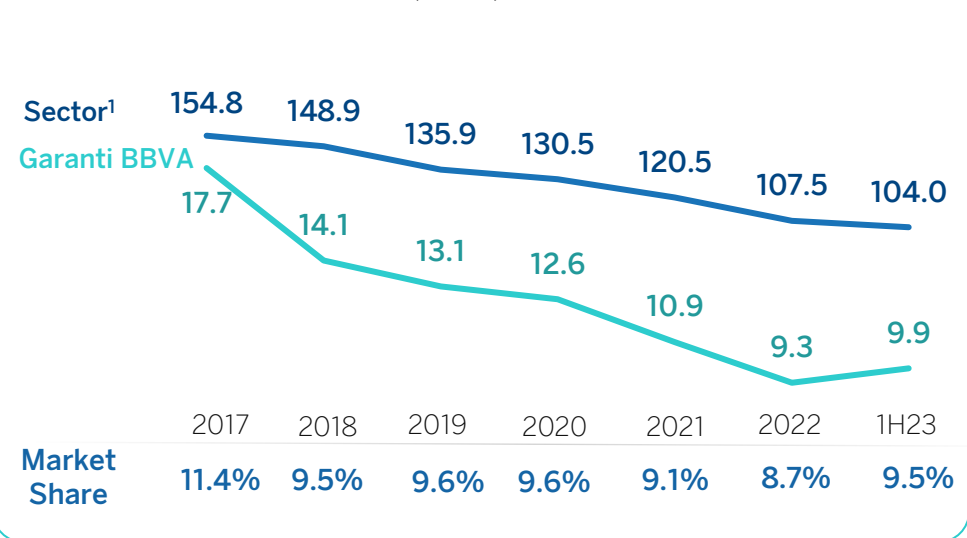
- 69,9% of PF Loans have FX or FX-linked revenues - no currency risk
- 21,5% has lower currency risk
- 8,6% - with some currency risk

Working Capital & Other Loans

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

1H23

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

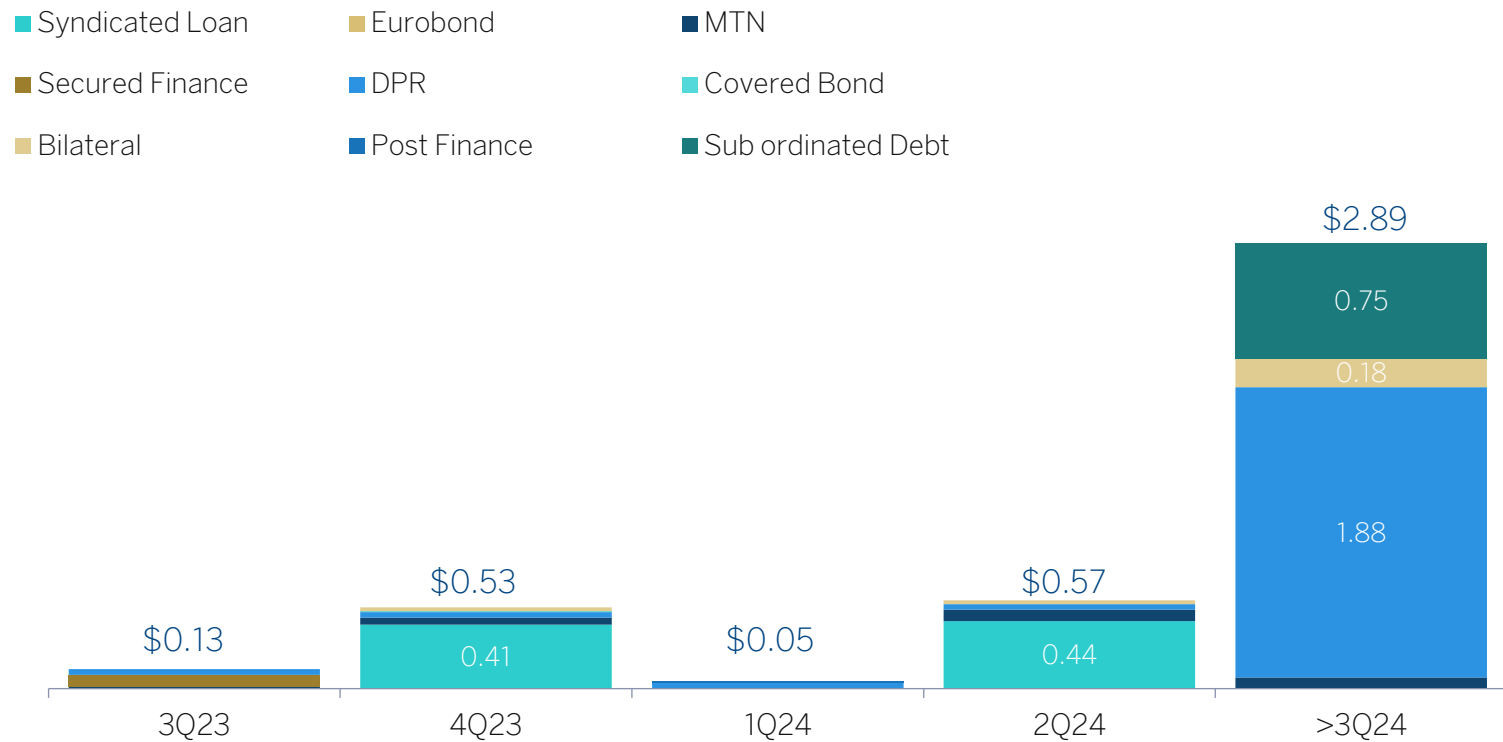


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

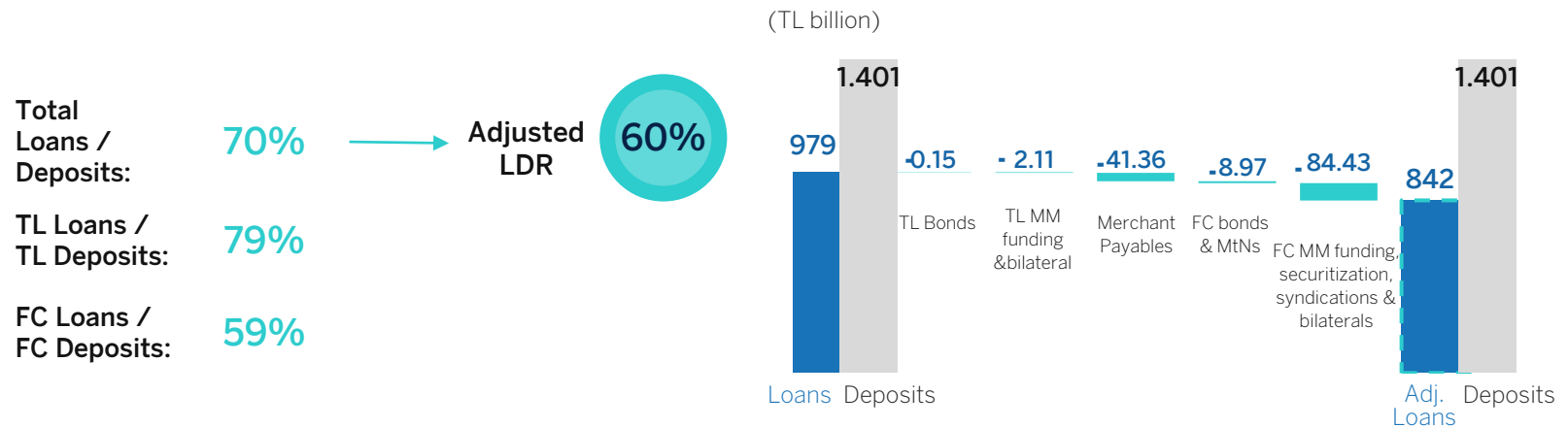
MATURITY PROFILE OF EXTERNAL DEBT

(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 208%

Minimum Requirement 100%

FC LCR 277%

Minimum Requirement 80%

¹ Represents the average of March's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Mar-23	Jun-23	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	14.1%	14.5%	38 bps	#1*
Cons. Mortgage Loans	7.5%	8.2%	75 bps	#2*
Consumer Auto Loans	16.0%	15.3%	-70 bps	#2*
Cons. General Purpose Loans	13.4%	13.6%	18 bps	#1*
TL Business Banking	7.4%	7.6%	21 bps	#2*
# of CC customers ²	13.4%	13.4%	5 bps	#1
Issuing Volume (Cumulative) ²	17.7%	17.5%	-19 bps	#1
Acquiring Volume (Cumulative) ²	17.0%	17.0%	3 bps	#1

* Rankings are among private banks as of March 2023

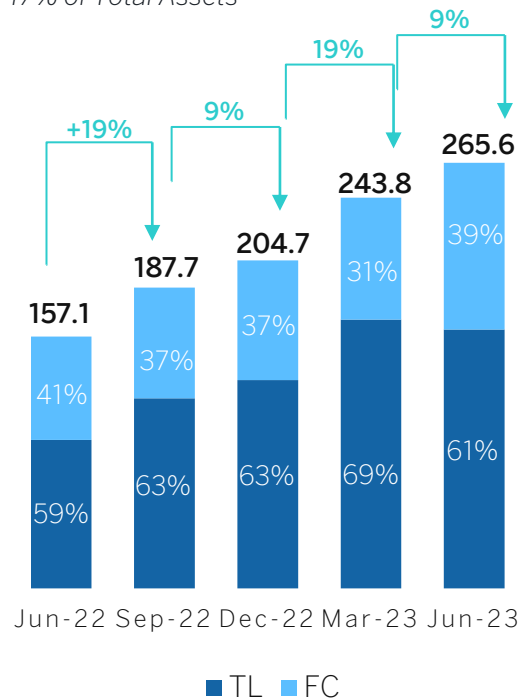
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.06.2023, for commercial banks

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

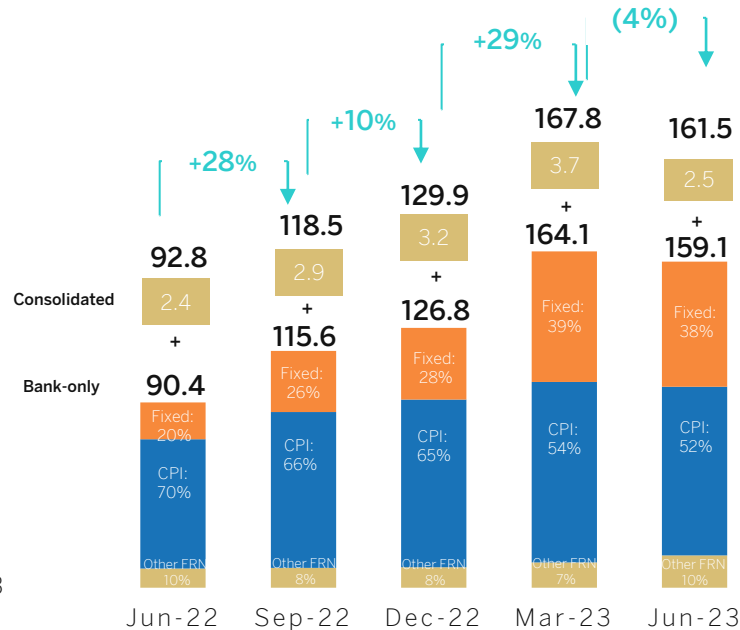
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

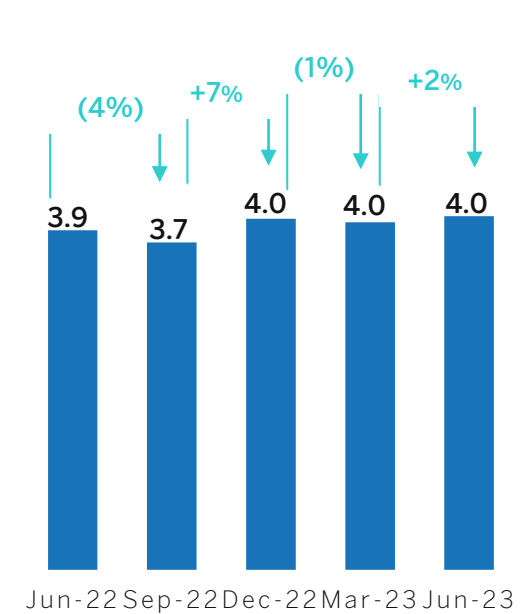
17% of Total Assets



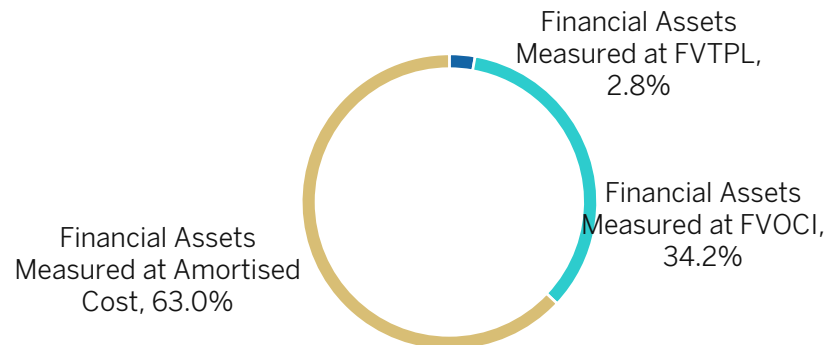
TL SECURITIES (TL billion)



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	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
Cash & Cash Equivalents	133.1	170.1	158.4	166.8	294.2
Balances at CBRT	123.6	123.3	114.0	157.5	149.9
Securities	157.1	187.7	204.7	243.8	265.6
Gross Loans	654.3	709.5	789.6	858.6	1038.6
+TL Loans	376.8	429.0	488.2	536.7	616.2
TL NPL	16.4	16.5	16.4	16.2	17.3
<i>info: TL Performing Loans</i>	360.4	412.5	471.7	520.5	598.9
+FC Loans (in US\$ terms)	15.5	14.0	14.7	15.2	14.9
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.2	0.1
<i>info: FC Performing Loans (in US\$ terms)</i>	15.4	13.9	14.5	15.0	14.8
<i>info: Performing Loans (TL+FC)</i>	615.0	668.2	742.1	807.2	978.9
Fixed Assets & Subsidiaries	11.7	12.2	16.3	19.3	23.0
Other	16.1	20.7	20.7	25.7	119.8
TOTAL ASSETS	1096.1	1223.4	1303.6	1,471.7	1,891.1
LIABILITIES & SHE	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
Total Deposits	747.0	856.2	908.7	1039.9	1400.8
+Demand Deposits	370.0	405.9	431.7	448.3	570.2
TL Demand	81.8	92.7	113.3	126.2	137.7
FC Demand (in US\$ terms)	17.4	17.0	17.1	16.9	16.8
+Time Deposits	377.0	450.3	477.0	591.6	830.6
TL Time	195.2	240.3	311.6	436.8	623.7
FC Time (in US\$ terms)	11.0	11.4	8.9	8.1	8.0
Interbank Money Market	34.8	15.6	24.3	36.8	46.2
Bonds Issued	26.6	18.2	17.6	8.5	10.1
Funds Borrowed	86.3	95.8	93.1	93.6	115.4
Other liabilities	89.3	106.0	106.7	118.4	130.1
Shareholders' Equity	112.1	131.7	153.1	174.4	188.5
TOTAL LIABILITIES & SHE	1096.1	1223.4	1303.6	1,471.7	1,891.1

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q23	2Q23	QoQ	6M22	6M23	YoY
(+) Net Interest Income including Swap costs	17.950	18.315	2%	24.691	36.265	47%
(+) <i>NII excluding CPI linkers' income</i>	13.092	12.278	-6%	23.847	25.371	6%
(+) <i>Income on CPI linkers</i>	5.575	5.830	5%	7.134	11.405	60%
(-) <i>Swap Cost</i>	-717	206	-129%	-6.290	-511	-92%
(+) Net Fees & Comm. (excl. CBRT's administrative fine)	6.735	7.666	14%	7.088	14.402	103%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	4.366	6.114	40%	7.997	10.480	31%
<i>info: Gain on Currency Hedge¹</i>	806	8.034	897%	4.229	8.840	109%
(+) Income on subsidiary income	2.076	1.827	-12%	1.944	3.903	101%
(+) Other income (excl. Prov. reversals & one-offs)	487	415	-15%	486	903	86%
(+) Non-recurring other income	181	2.216	1125%	1.292	2.397	85%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	308	216	-30%	1.012	524	-48%
(+) <i>Gain on debt sale</i>	0	0	n.m	120	0	n.m
(+) <i>Administrative Fine / Reversal</i>	-127	0	n.m	160	-127	n.m
(+) <i>Free Provision Reversal</i>	0	2.000	n.m	0	2.000	n.m
(-) OPEX	-11.984	-12.530	5%	-11.058	-24.514	122%
(-) <i>HR</i>	-4.274	-4.649	9%	-4.312	-8.923	107%
(-) <i>Non-HR</i>	-7.709	-7.881	2%	-6.746	-15.591	131%
(-) Net Expected Loss (excl. Currency impact)	-1.719	-1.171	-32%	-2.954	-2.890	-2%
(-) <i>Expected Loss</i>	-10.345	-11.997	16%	-13.382	-22.342	67%
<i>info: Currency Impact¹</i>	-806	-8.034	897%	-4.229	-8.840	109%
(+) <i>Provision Reversal under other Income</i>	7.821	2.791	-64%	6.200	10.612	71%
(-) Taxation and other provisions	-2.641	-4.495	70%	-8.305	-7.136	-14%
(-) <i>Free Provision</i>	0	0	n.m	0	0	n.m
(-) <i>Taxation</i>	-2.611	-4.474	71%	-6.115	-7.085	16%
(-) <i>Other provisions (excl. free prov.)</i>	-30	-21	-29%	-2.190	-52	-98%
= NET INCOME	15,453	18,357	19%	21,181	33,810	60%

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-22	Sep-22	Dec-22	Mar-23	Jun-23
Profitability ratios					
ROAE (Cumulative) ¹	43,1%	49,0%	51,0%	38,2%	38,3%
ROAA (Cumulative) ¹	4,3%	5,0%	5,4%	4,5%	4,2%
Cost/Income	25,4%	23,9%	23,6%	37,7%	35,9%
Liquidity ratios					
Loans / Deposits	82,3%	78,0%	81,7%	77,6%	69,9%
TL Loans / TL Deposits	130,1%	123,9%	111,0%	92,4%	78,7%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	66%	64%	68%	67%	60%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	117,2%	112,2%	101,9%	86,5%	74,6%
FC Loans / FC Deposits	54,2%	48,9%	55,9%	60,1%	59,4%
Asset quality ratios					
NPL Ratio	3,0%	2,8%	2,6%	2,4%	2,1%
Coverage Ratio	5,3%	5,2%	5,1%	4,8%	4,6%
+ Stage1	0,8%	0,6%	0,7%	0,6%	0,6%
+ Stage2	18,3%	21,0%	19,5%	18,4%	20,3%
+ Stage3	69,3%	71,1%	72,4%	70,8%	70,2%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	102	106	130	85	65
Solvency ratios					
CAR (excl. BRSA Forbearance)	15,1%	16,2%	16,8%	15,9%	15,8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	12,8%	13,8%	14,5%	13,8%	13,7%
Leverage	8,8x	8,3x	7,5x	7,4x	9,0x

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 2Q22, 3Q22, 1Q23 and 2Q23. Please refer to the Appendix: Summary P&L for non-recurring items

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	3Q22	4Q22	1Q23	2Q23
(-) Expected Credit Losses	6.321	6.302	10.345	11.997
Stage 1	46	1.904	3.385	2.049
Stage 2	4.765	3.078	5.857	7.559
Stage 3	1.602	1.320	1.104	2.389
(+) Provision Reversals under other income	2.362	1.548	7.821	2.791
Stage 1	1.113	181	4.140	1.426
Stage 2	481	625	2.787	520
Stage 3	768	742	894	845
(=) (a) Net Expected Credit Losses	3.959	4.754	2.524	9.206
(b) Average Gross Loans	681.921	749.538	824.066	948.591
(a/b) Quarterly Total Net CoR (bps)	230	252	124	389
info: Currency Impact ¹	118	63	40	340
Total Net CoR excl. currency impact (bps)	112	189	85	50

(Million TL)

Cumulative Net Expected Credit Loss	6M23
(-) Expected Credit Losses	22.342
Stage 1	5.434
Stage 2	13.415
Stage 3	3.493
(+) Provision Reversals under other income	10.612
Stage 1	5.566
Stage 2	3.307
Stage 3	1.739
(=) (a) Net Expected Credit Losses	11.730
(b) Average Gross Loans	895.587
(a/b) Cumulative Total Net CoR (bps)	264
info: Currency Impact ¹	199
Total Net CoR excl. currency impact (bps)	65

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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