



1H23 EARNINGS PRESENTATION

Based on BRSA Unconsolidated 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**

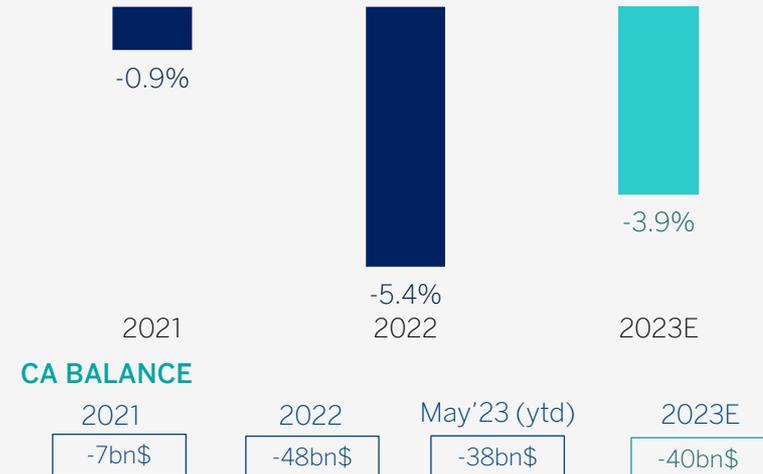


GROWTH MOMENTUM REMAINS STRONG

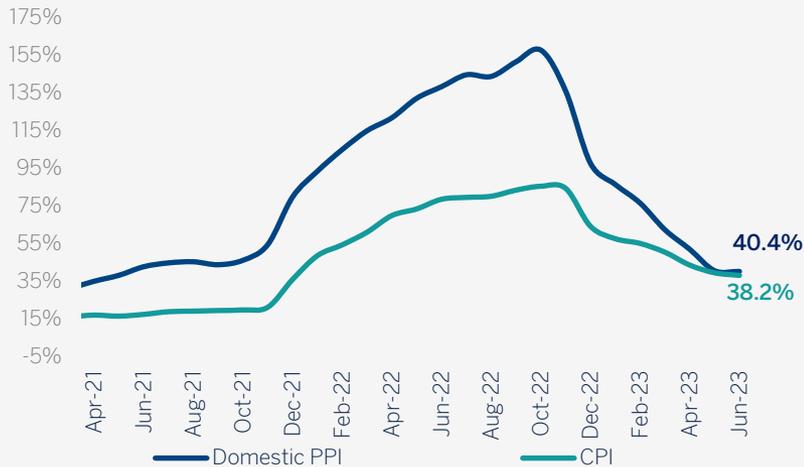
GDP GROWTH (YoY)



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

FEES, SUBSIDIARY INCOME & FX BUY-SELL

more than offset the margin pressure

NET NPL INFLOWS REMAIN MUTED,

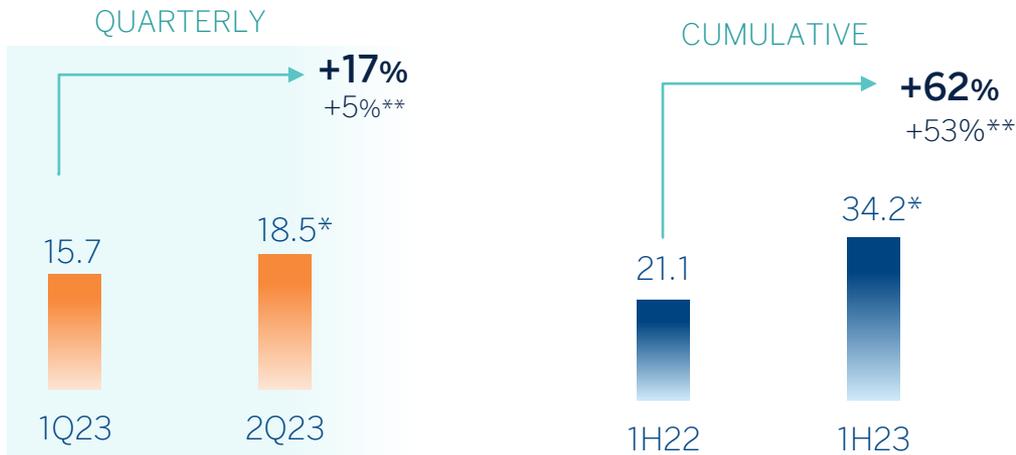
yet further strengthened provisions

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

+20% QoQ

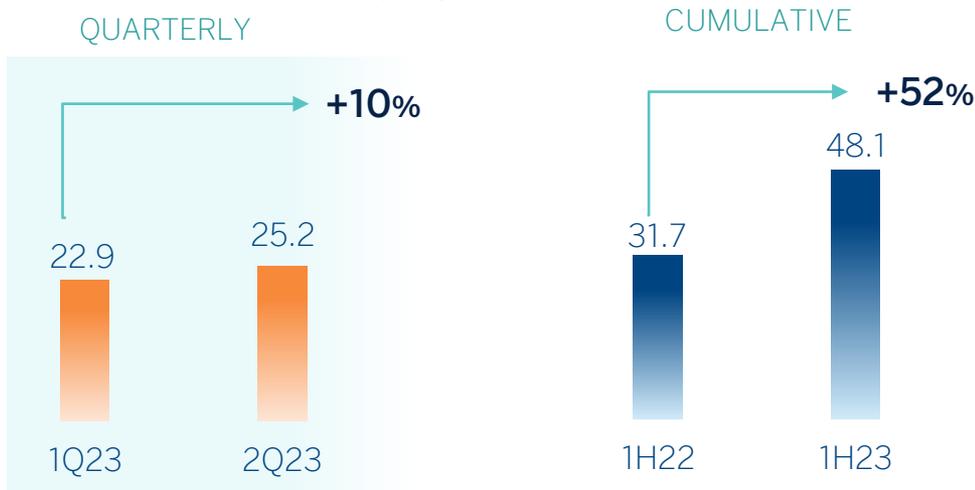
INCREASING SUBSIDIARY CONTRIBUTION

+11% QoQ

THREEFOLD INCREASE IN NET FX BUY/SELL

MORE THAN OFFSET THE DECLINE IN CORE NII (-3% QoQ)

CORE BANKING REVENUE¹ (TL bn)



1H23 ROA

4.8%

1H23 ROE

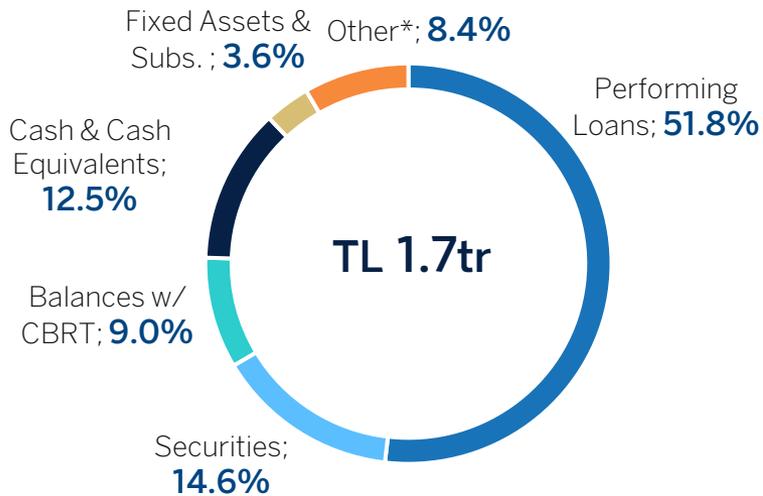
38.6%

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

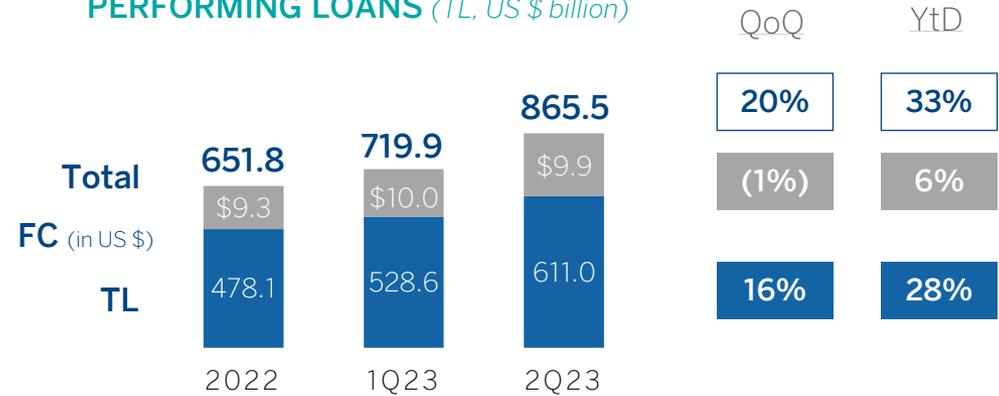
TL LENDING CONTINUED TO DRIVE THE ASSET GROWTH

LOANS SHARE IN ASSETS DILUTED DUE TO CURRENCY DEVALUATION

ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



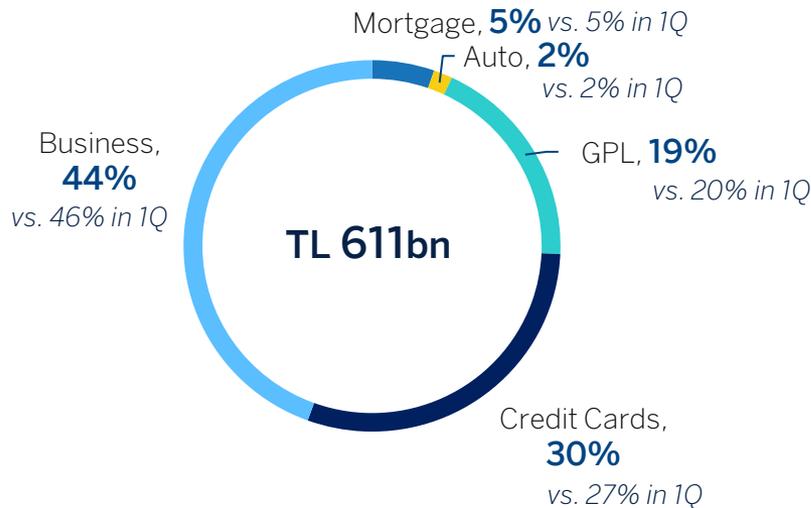
* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 88.5bn as of 30 June 2023).

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

SME AND CREDIT CARDS LED THE GROWTH IN TL LENDING

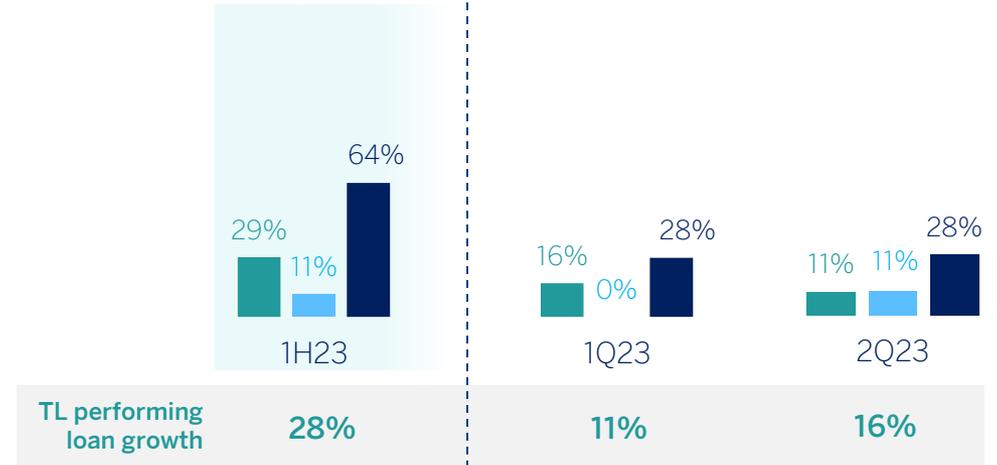
TL PERFORMING LOAN BREAKDOWN

(71% of total performing loans)



TL PERFORMING LOAN GROWTH

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



MARKET SHARE

(among private comm'l banks)

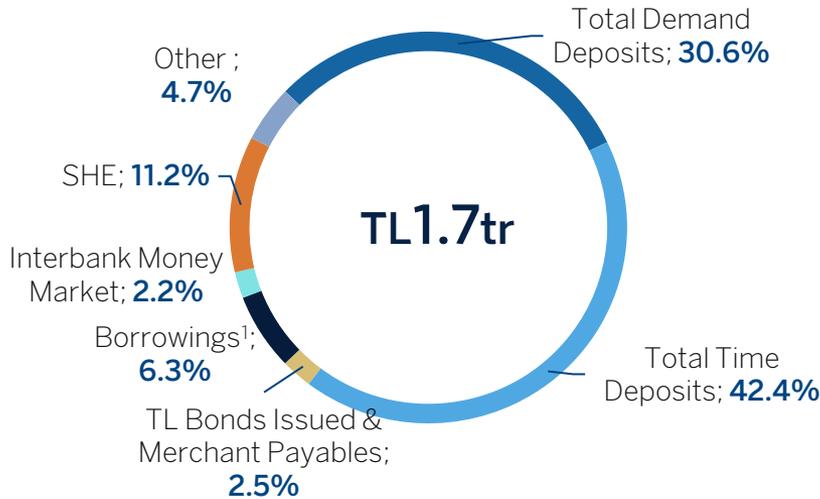
	1Q23	2Q23
TL loans	19.5%	20.8%
TL Business	17.5%	19.7%
SME loans	20.6%	21.2% ¹
Consumer (excl. CCs)	20.0%	20.2%
Consumer GPL	18.7%	18.5%
Credit Cards	23.3%	23.1%

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



LOW LEVERAGE

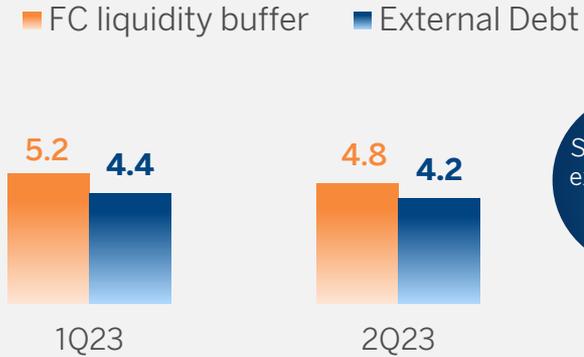
7.9x

FREE FUNDS / avg. IEAs³

45%

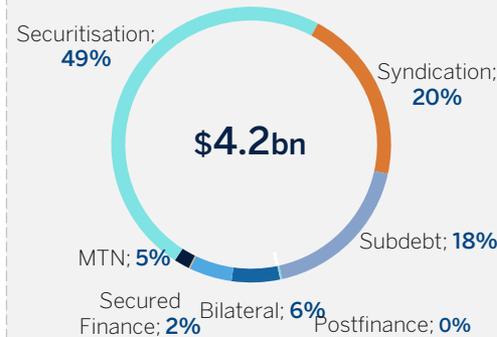
EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(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

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

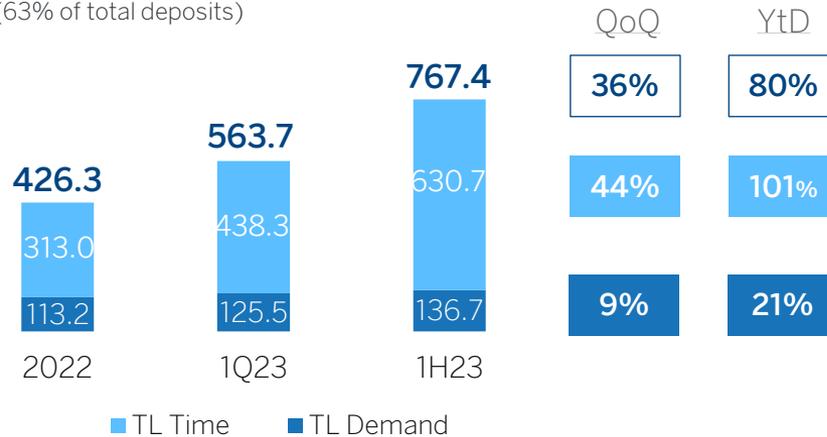
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits.

*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)

(63% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(37% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

42%

Cust. demand deposits share in total

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

18%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

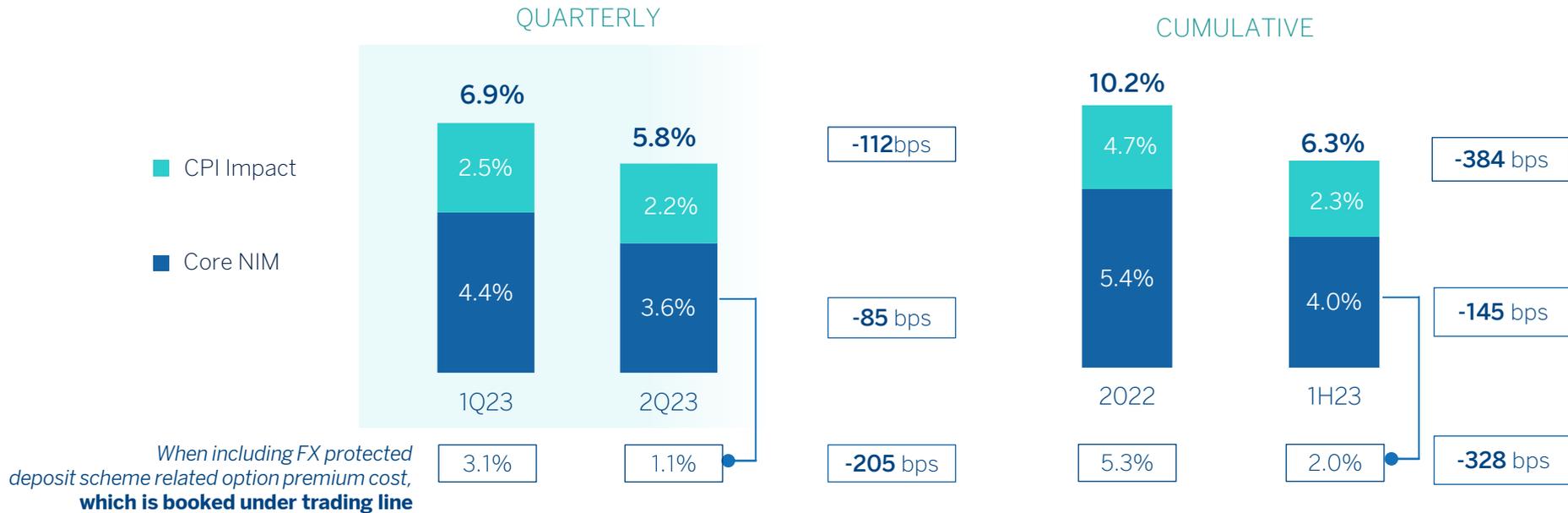
83%

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*



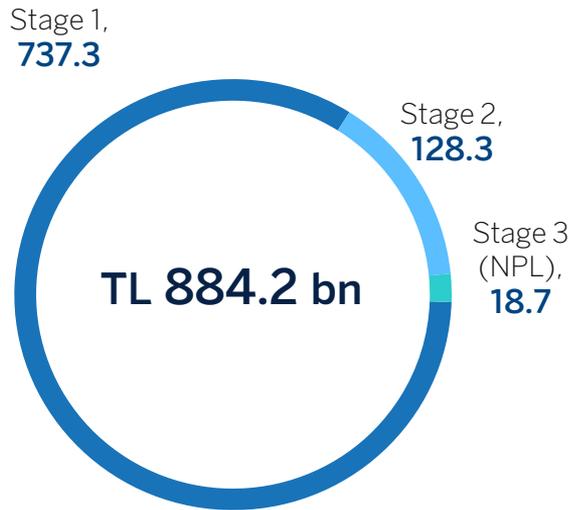
- NIM performance owed to;
 - **Flattish TL loan yields.** Downward trend on outstanding TL loan yields has ended as of June
 - Sustained **increase in FX spread**
- CPI estimate used in CPI linker valuation remained at **35%**.

STAGE-2 INCREASE WAS PURELY DUE TO CURRENCY DEPRECIATION

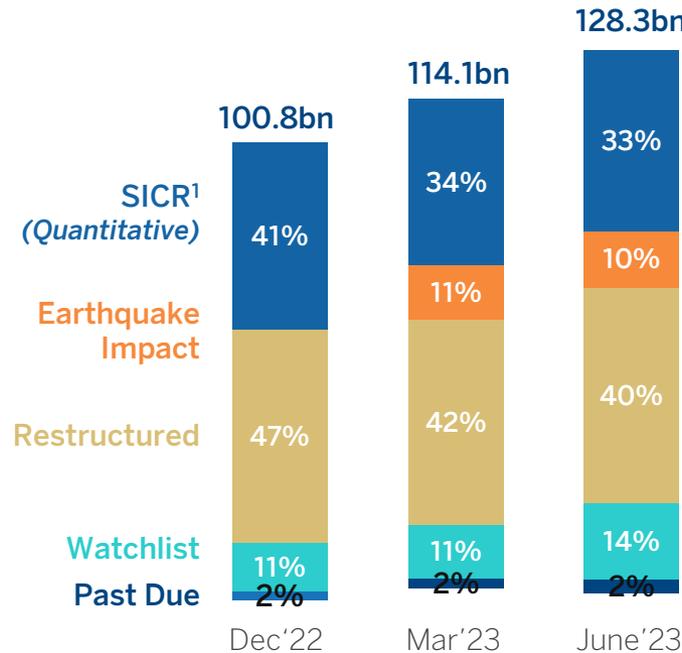
COVERAGE RATIO REMAINED SOLID

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
110.6 bnTL in June'23
vs. 112.1 bn TL in Mar'23

14.5%

Stage-2 Share in Gross Loans
vs. 15.5% in Mar'23

20.8%

Stage-2 Coverage
vs. 18.8% 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

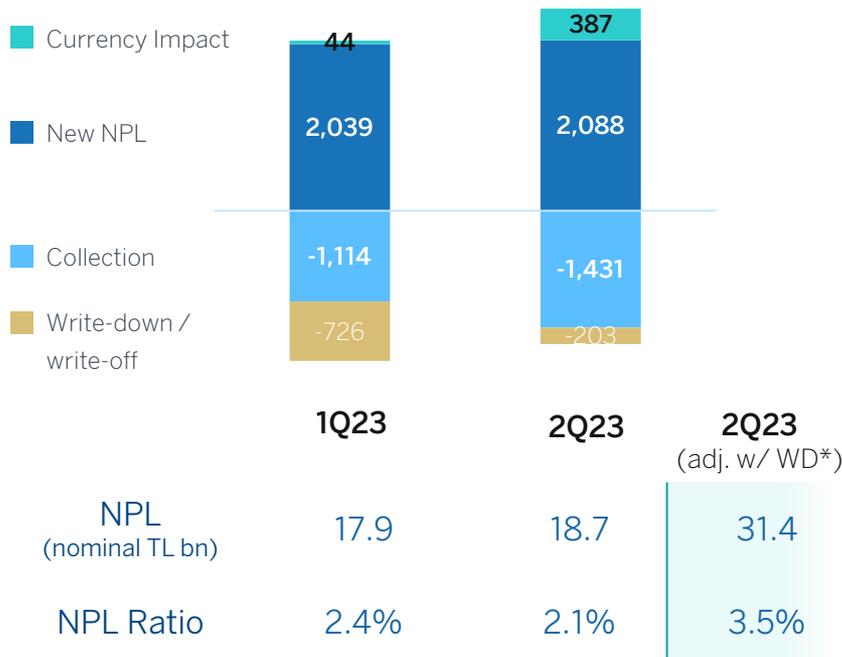
NPL INFLOWS REMAIN LIMITED WITH STRONG COLLECTIONS

YET HAVE SECTOR'S HIGHEST PROVISIONS W/43.6BN TL

NPL EVOLUTION

(TL million)

Net NPL Flow	267	841
Adj. w/ curr. impact, & write-downs	925	627



COVERAGE RATIOS

	1Q23	2Q23	2Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	37.6	43.6	56.4
+Stage-1	3.5	3.8	
+Stage-2	21.4	26.7	
+Stage-3	12.6	13.1	25.9
Total Coverage	5.1%	4.9%	6.3%
+Stage-1	0.6%	0.5%	
+Stage-2	18.8%	20.8%	
+Stage-3	70.4%	70.2%	82.3%

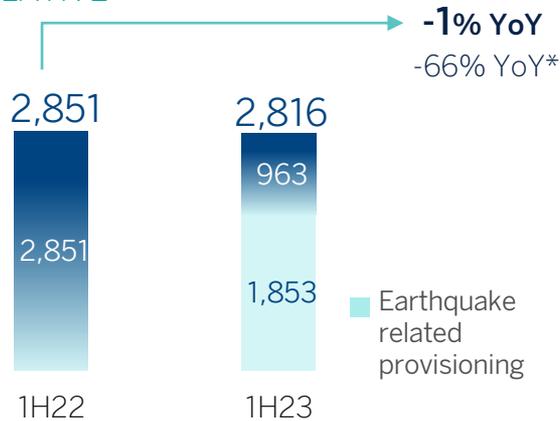
*Adjusted with write-downs since 2019

NET COR FARING BETTER THAN GUIDANCE

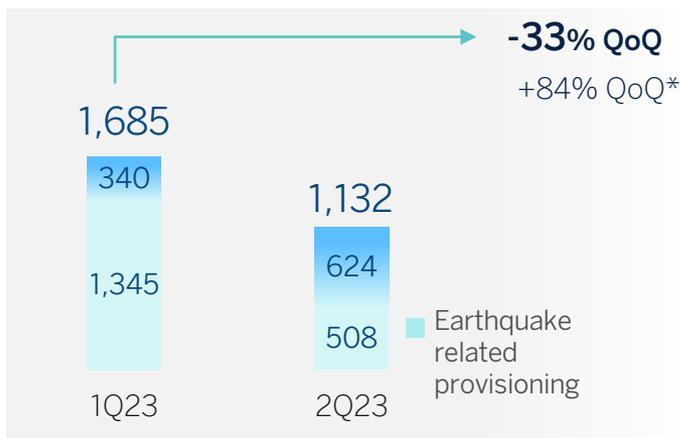
WITH NO EASE IN LOAN PROVISION COVERAGES

NET PROVISIONS excl. CURRENCY (TL bn)

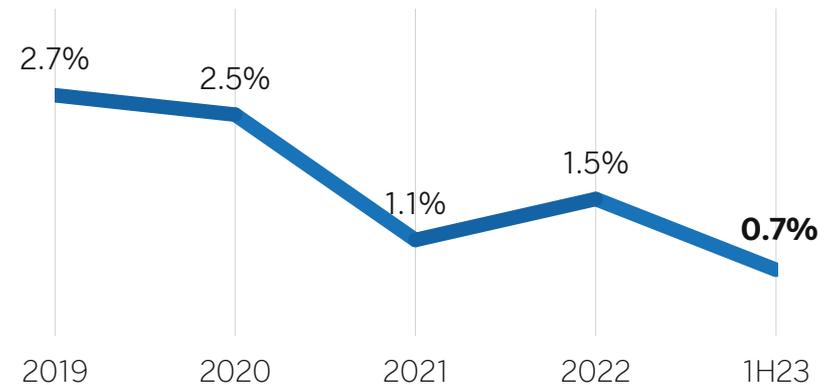
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY*



- Currency depreciation impact: 226bps**
No impact on bottom line as it is 100% hedged
- Earthquake-related prudent provisioning impact: ~50bps

*Excluding Earthquake-related prudent provisioning impact

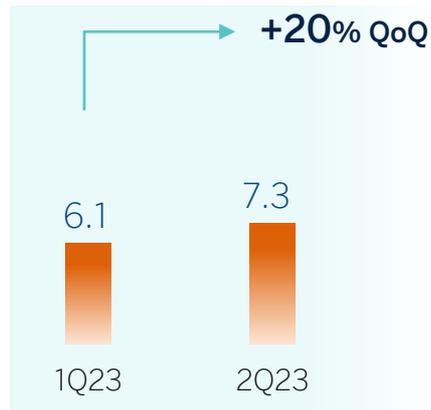
** Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

FEE GROWTH ACCELERATED FURTHER IN 2Q

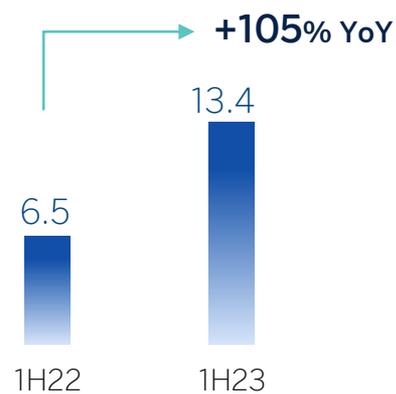
WITH STRONG LENDING, TRANSACTIONS AND CONTINUED DIGITALIZATION

NET FEES & COMMISSIONS (TL bn)

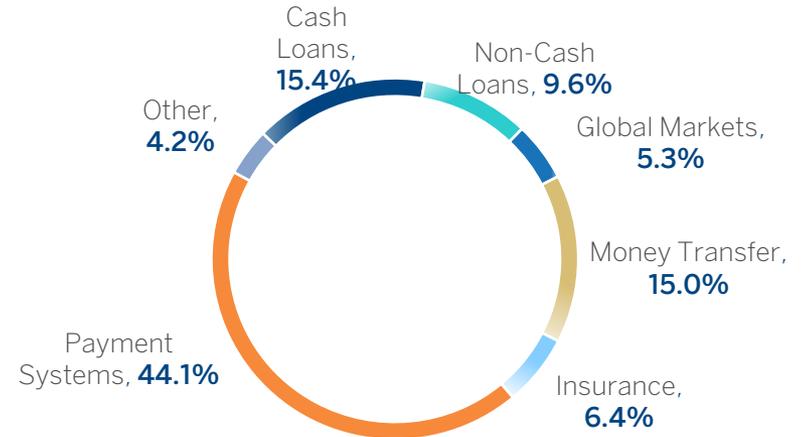
QUARTERLY



CUMULATIVE



NET F&C BREAKDOWN¹



OUTSTANDING FEE BASE

diversified fee sources - expanding customer base - increasing penetration

+109% YoY
Money Transfer

+113% YoY
Cash & Non-Cash Loans

+90% YoY
Payment System

#1 in Acquiring
& Issuing Volume

¹ Net Fees&Comm. breakdown is based on bank-only MIS data.
Rankings are among private banks

QUARTERLY OPEX GROWTH FLATTISH ON TOP OF A HIGH-BASE

OPERATING EXPENSES (TL bn)



COST/INCOME



FEE / OPEX



*100% hedged no impact on bottom line

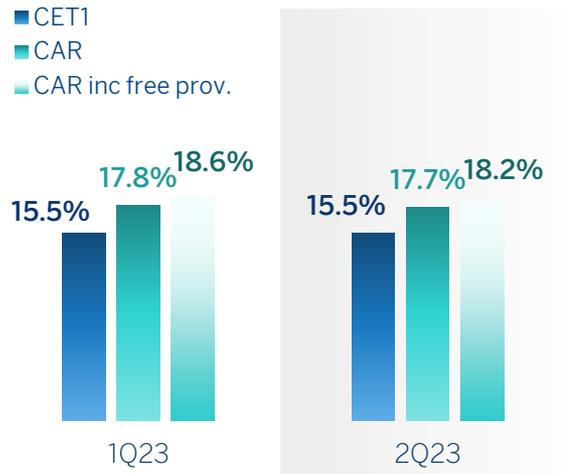
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

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: 7%*

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

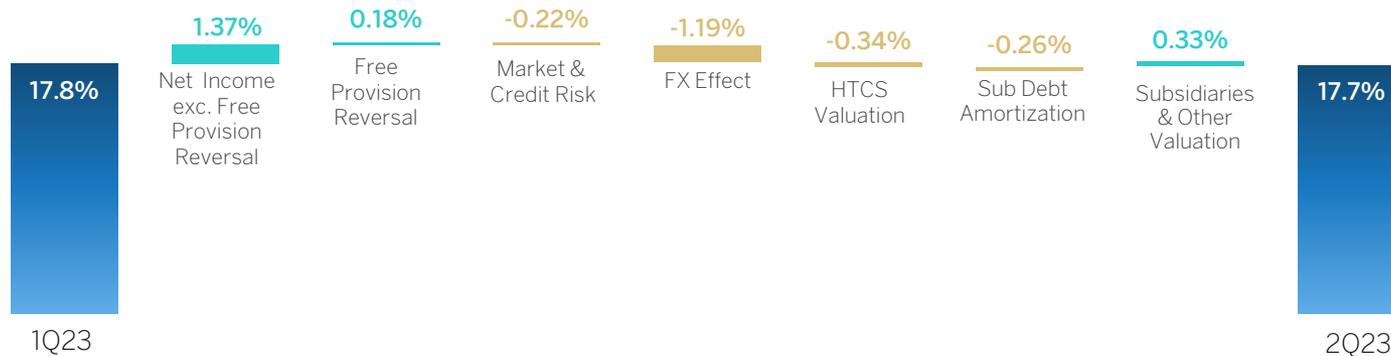
~2%
BRSA Forbearance Impact on CAR

~44bps
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 *(Unconsolidated, without BRSA's forbearance)*



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.15%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

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**

13.8 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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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

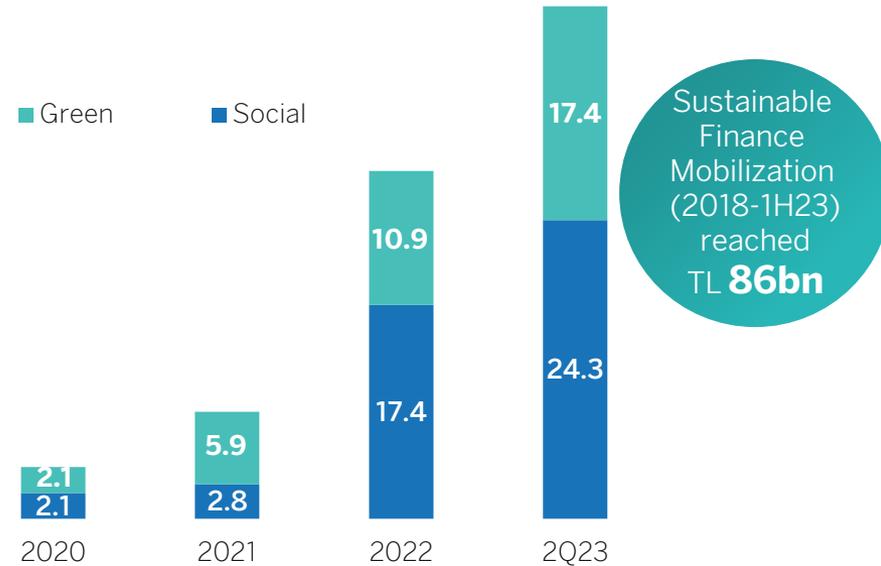
	Energy	-72% kgCO ₂ e/MWh
	Automotive	-40% gCO ₂ e/Km
	Iron & Steel	-10% kgCO ₂ e/T _{Iron&steel}
	Cement	-20% kgCO ₂ e/T _{cement}
	Coal	First Turkish bank announcing its phase-out plan by 2040

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



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**

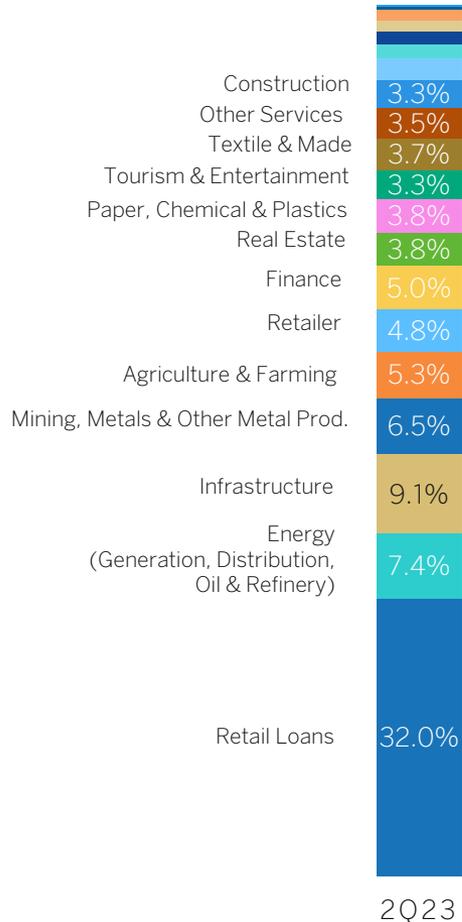
325th of 1.005 Global Banks

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

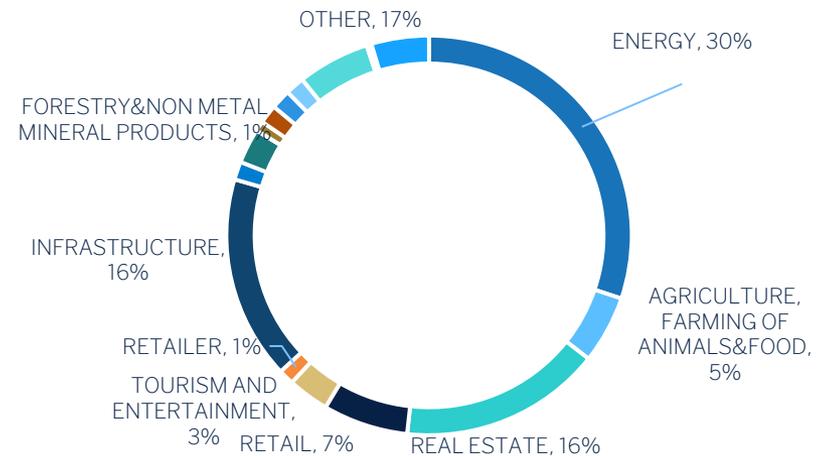


% SHARE

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

(29% of total performing loans)

US\$ 9.9 bn



Export Loans

- FX revenue generation

Project Finance Loans

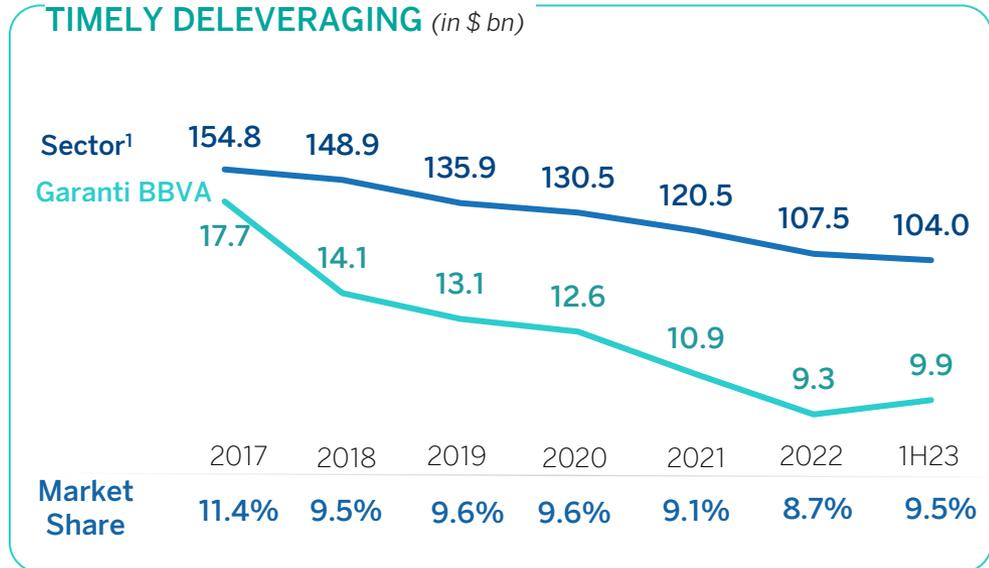
- 69.9% of PF Loans have FX or FX-linked revenues - no currency risk
- 21.5% has lower currency risk
- 8.6% - with some currency risk

Working Capital & Other Loans

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

1H23

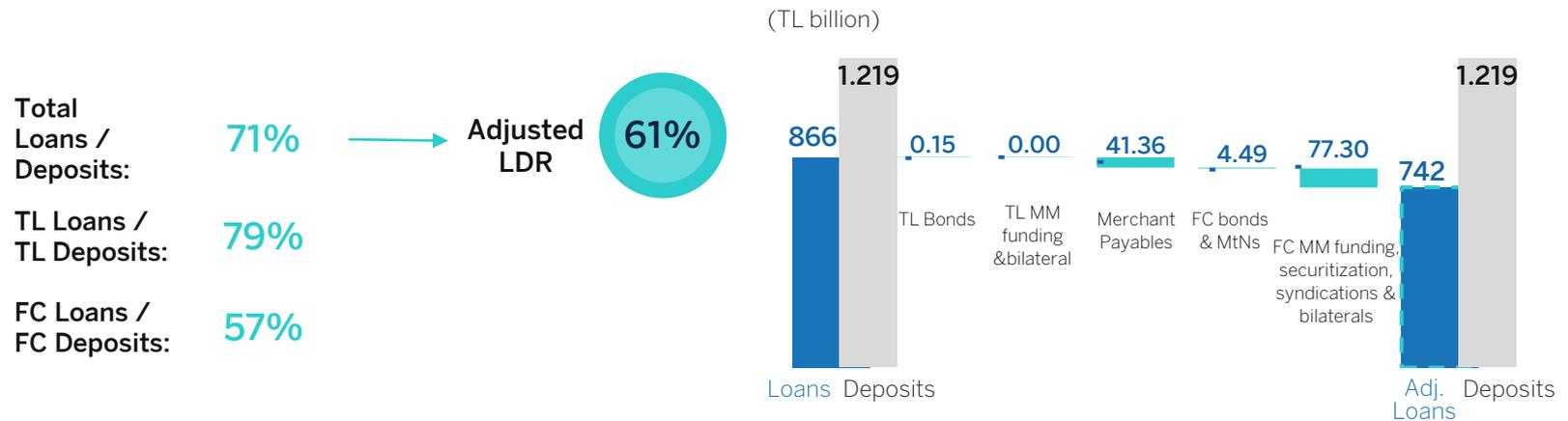
MITIGATION OF FX RISK - TIMELY DELEVERAGING (in \$ bn)



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

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



LIQUIDITY COVERAGE RATIOS¹

Total LCR	217%
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Minimum Requirement	100%
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FC LCR	329%
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Minimum Requirement	80%
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¹ Represents the average of June'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

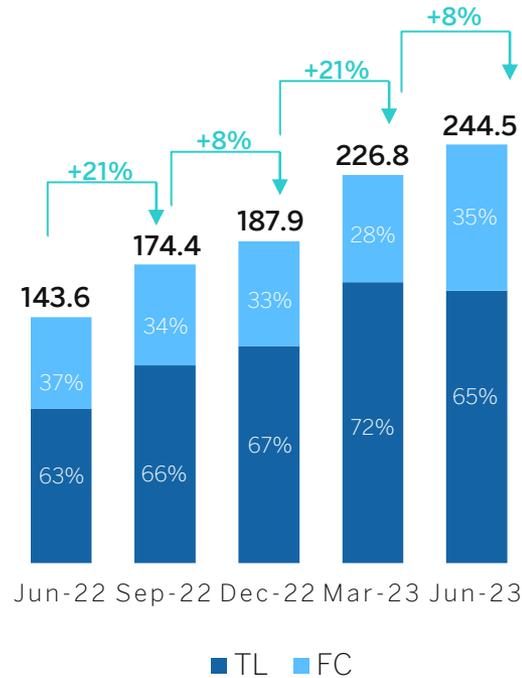
* Rankings are among private banks as of March 2023

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.

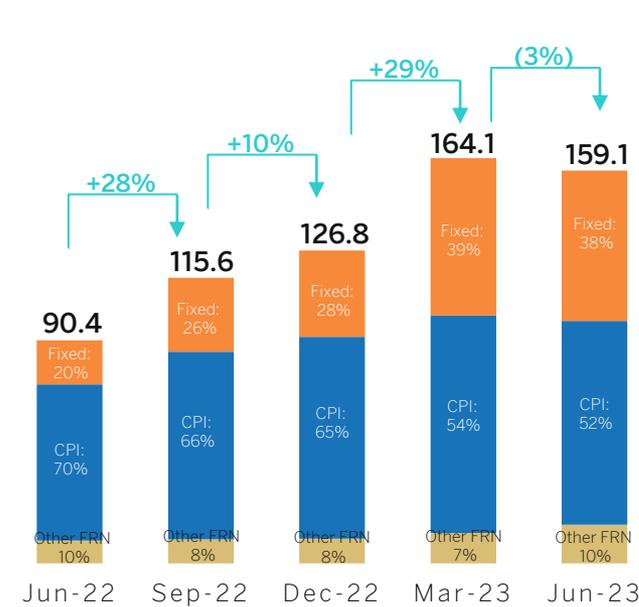
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

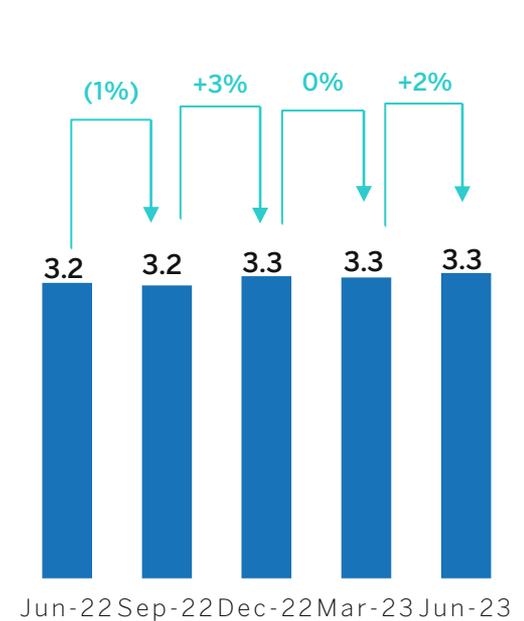
15% of Total Assets



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	110.5	134.7	116.7	112.2	208.4
Balances at CBRT	123.6	123.3	114.0	157.5	149.9
Securities	143.6	174.4	187.9	226.8	244.5
Gross Loans	553.0	602.2	669.4	737.7	884.2
+TL Loans	378.3	431.1	494.5	544.8	628.3
TL NPL	16.4	16.5	16.4	16.2	17.3
<i>info: TL Performing Loans</i>	361.9	414.6	478.1	528.6	611.0
+FC Loans (in US\$ terms)	10.6	9.3	9.4	10.1	10.0
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0.1
<i>info: FC Performing Loans (in US\$ terms)</i>	10.5	9.2	9.3	10.0	9.9
<i>info: Performing Loans (TL+FC)</i>	535.6	584.6	651.8	719.9	865.5
Fixed Assets & Subsidiaries	32.5	34.8	41.9	47.3	60.9
Other	18.4	23.4	22.2	26.4	121.4
TOTAL ASSETS	981.7	1,092.9	1,152.2	1,307.9	1,669.4
LIABILITIES & SHE					
Total Deposits	658.7	754.5	790.7	909.2	1219.6
+Demand Deposits	327.6	363.4	387.1	402.7	511.0
TL Demand	74.7	90.6	114.0	126.3	138.3
FC Demand (in US\$ terms)	15.3	14.8	14.7	14.5	14.5
+Time Deposits	331.1	391.1	403.5	506.6	708.6
TL Time	203.6	243.7	313.3	439.1	630.9
FC Time (in US\$ terms)	7.7	8.0	4.9	3.5	3.0
Interbank Money Market	26.7	6.9	16.3	29.8	36.2
Bonds Issued	21.7	12.7	12.9	4.0	5.5
Funds Borrowed	79.5	87.9	81.9	80.7	100.6
Other liabilities	83.4	99.6	97.8	110.4	119.9
Shareholders' Equity	111.7	131.3	152.7	173.8	187.6
TOTAL LIABILITIES & SHE	981.7	1,092.9	1,152.2	1,307.9	1,669.4

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q23	2Q23	QoQ	1H22	1H23	YoY
(+) Net Interest Income including Swap costs	15.757	15.677	-1%	22.562	31.433	39%
(+) <i>NII excluding CPI linkers' income</i>	10.794	9.585	-11%	21.716	20.380	-6%
(+) <i>Income on CPI linkers</i>	5.575	5.830	5%	7.134	11.405	60%
(-) <i>Swap Cost</i>	-612	261	-143%	-6.288	-352	-94%
(+) Net Fees & Comm. (excl. CBRT's administrative fine for 1Q23)	6.215	7.284	17%	6.525	13.499	107%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	4.001	5.146	29%	7.348	9.147	24%
<i>info: Gain on Currency Hedge¹</i>	778	7.769	898%	4.079	8.548	110%
(+) Income on subsidiary income	2.639	2.926	11%	2.395	5.566	132%
(+) Other income (excl. Prov. reversals & one-offs)	707	369	-48%	453	1.076	137%
(+) Non-recurring other income	445	2.389	437%	1.315	2.834	115%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	572	389	-32%	1.035	961	-7%
(+) <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	-10.448	-10.454	0%	-9.047	-20.902	131%
(-) <i>HR</i>	-3.627	-3.921	8%	-3.481	-7.548	117%
(-) <i>Non-HR</i>	-6.822	-6.533	-4%	-5.566	-13.354	140%
(-) Net Expected Loss (excl. Currency impact)	-1.685	-1.132	-33%	-2.851	-2.816	-1%
(-) <i>Expected Loss</i>	-9.714	-10.919	12%	-12.421	-20.634	66%
<i>info: Currency Impact¹</i>	-778	-7.769	898%	-4.079	-8.548	110%
(+) <i>Provision Reversal under other Income</i>	7.251	2.019	-72%	5.491	9.270	69%
(-) Taxation and other provisions	-1.895	-3.736	97%	-7.605	-5.631	-26%
(-) <i>Free Provision</i>	0	0	n.m	0	0	n.m
(-) <i>Taxation</i>	-1.876	-3.708	98%	-5.511	-5.584	1%
(-) <i>Other provisions (excl. free prov.)</i>	-19	-28	48%	-2.094	-47	-98%
= NET INCOME	15,735	18,470	17%	21,096	34,205	62%

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	43,0%	49,0%	51,1%	38,4%	38,6%
ROAA (Cumulative) ¹	4,8%	5,6%	6,0%	5,1%	4,8%
Cost/Income	22,3%	21,0%	20,8%	35,1%	32,9%
Liquidity ratios					
Loans / Deposits	81,3%	77,5%	82,4%	79,2%	71,0%
TL Loans / TL Deposits	130,0%	124,0%	111,9%	93,5%	79,4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	62%	68%	68%	61%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	117,6%	112,8%	102,9%	87,7%	75,4%
FC Loans / FC Deposits	45,7%	40,5%	47,8%	55,6%	56,5%
Asset quality ratios					
NPL Ratio	3,2%	2,9%	2,6%	2,4%	2,1%
Coverage Ratio	5,7%	5,6%	5,5%	5,1%	4,9%
+ Stage1	0,9%	0,6%	0,7%	0,6%	0,5%
+ Stage2	18,7%	21,6%	20,0%	18,8%	20,8%
+ Stage3	69,0%	70,9%	72,2%	70,4%	70,2%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	117	129	155	97	74
Solvency ratios					
CAR (excl. BRSA Forbearance)	17,1%	18,3%	18,9%	17,8%	17,7%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14,5%	15,8%	16,5%	15,5%	15,5%
Leverage	7,8x	7,3x	6,5x	6,5x	7,9x

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	5,744	5,734	9,714	10,919
Stage 1	- 262	1,730	3,110	1,660
Stage 2	4,534	2,836	5,566	7,197
Stage 3	1,472	1,168	1,039	2,062
(+) Provision Reversals under other income	2,069	1,281	7,251	2,019
Stage 1	1,011	54	3,852	978
Stage 2	397	542	2,610	354
Stage 3	661	686	789	687
(=) (a) Net Expected Credit Losses	3,675	4,452	2,463	8,901
(b) Average Gross Loans	577,643	635,820	703,560	810,979
(a/b) Quarterly Total Net CoR (bps)	252	278	142	440
info: Currency Impact ¹	106	60	44	384
Total Net CoR excl. currency impact (bps)	147	217	98	56

(Million TL)

Cumulative Net Expected Credit Loss	6M23
(-) Expected Credit Losses	20,634
Stage 1	4,770
Stage 2	12,763
Stage 3	3,101
(+) Provision Reversals under other income	9,270
Stage 1	4,830
Stage 2	2,963
Stage 3	1,476
(=) (a) Net Expected Credit Losses	11,364
(b) Average Gross Loans	763,786
(a/b) Cumulative Total Net CoR (bps)	300
info: Currency Impact ¹	226
Total Net CoR excl. currency impact (bps)	74

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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