



9M22 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

October 27th, 2022

TURKISH ECONOMY

GLOBAL DEMAND WEAKENS,
*counter-cyclical policies expected to
support domestic economy*

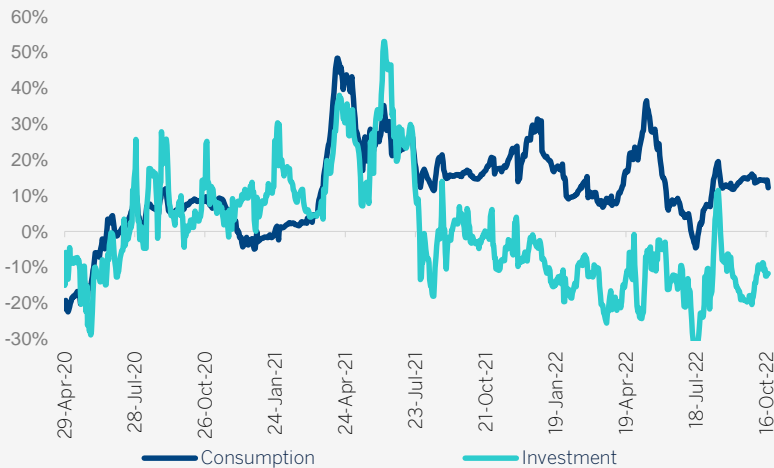
ECONOMIC ACTIVITY *on the back
of employment gains and strong
consumption*

INFLATION REMAIN HIGH
*led by loose domestic policies and
cost-push factors*

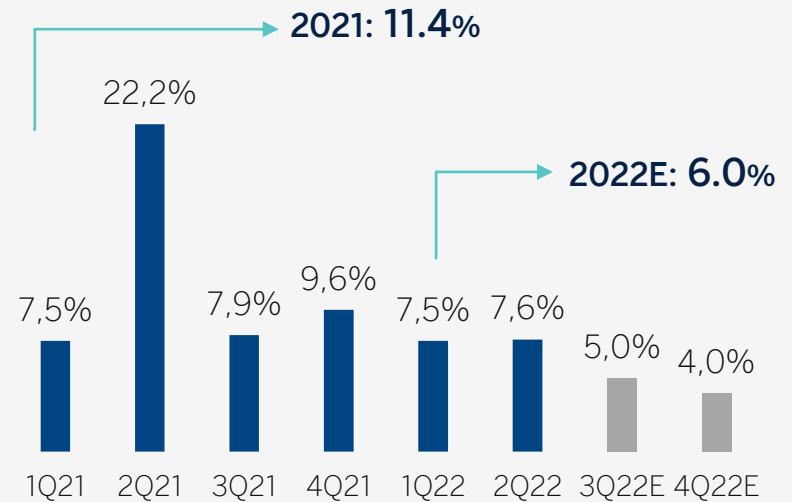


ACTIVITY DECELERATES BUT Milder THAN EXPECTED SO FAR

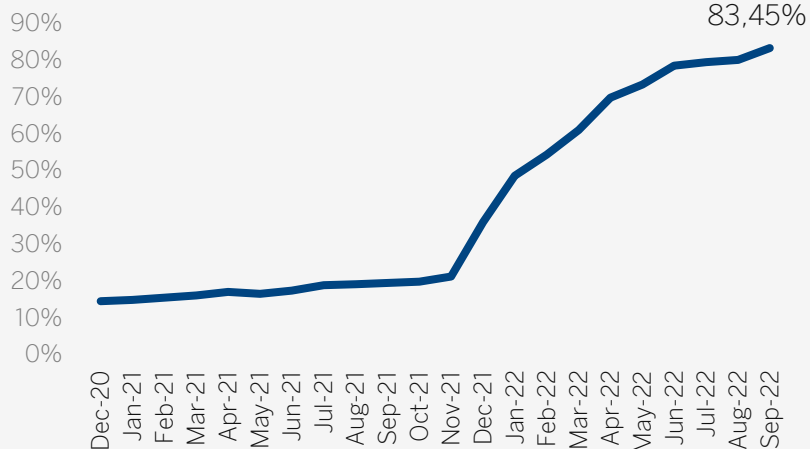
GARANTI BBVA CONSUMPTION & INVESTMENT BIG DATA INDICES (28-day cum. YoY real)



GDP GROWTH (YoY)



CONSUMER INFLATION (ANNUAL)



- **GDP growth deceleration milder than expected so far**, led by loose economic policies, solid lending activity, very strong tourism season and other counter-cyclical policies
- **Exports lose momentum** due to weaker global demand. **Fiscal policy is envisaged to offset** a very fast deceleration ahead of the election
- Above potential growth rates, high global inflation and commodity prices and worsening expectations keep **upside risks on the inflation outlook**

9M22 FINANCIAL RESULTS

HEALTHY & STRONG
LENDING GROWTH

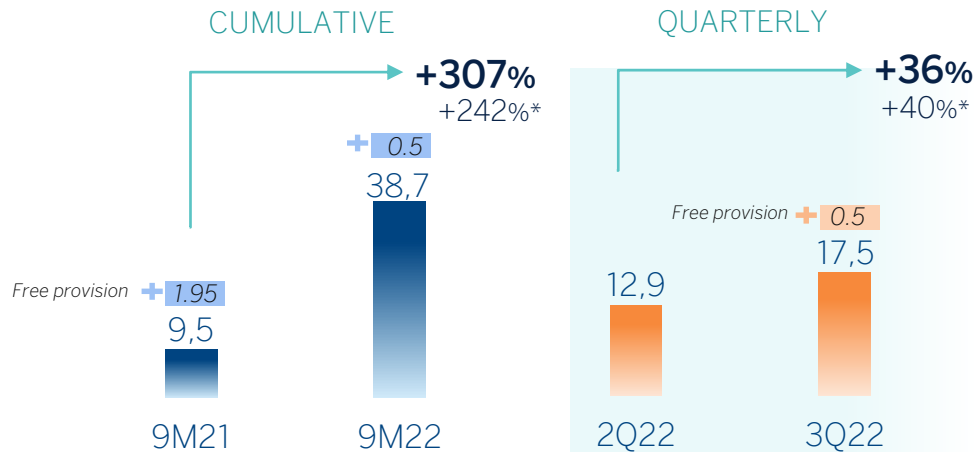
SUPERIOR CORE NIM GENERATION
CAPABILITY -- *OUR LEGACY*

BETTER THAN EXPECTED NET
NPL INFLOW BACKED BY
STRONG ECONOMIC ACTIVITY

COST / INCOME
AT ALL TIME LOW

A NEW RECORD IN EARNINGS -- ACCELERATED PACE IN HIGH QUALITY REVENUE GENERATION

NET INCOME (TL bn)



EARNINGS QUALITY BACKED BY CORE REVENUE GROWTH;

+168% YoY
Core NII growth
(incl. Swap excl. CPI income)

*backed by increasing
loan to deposit spreads*

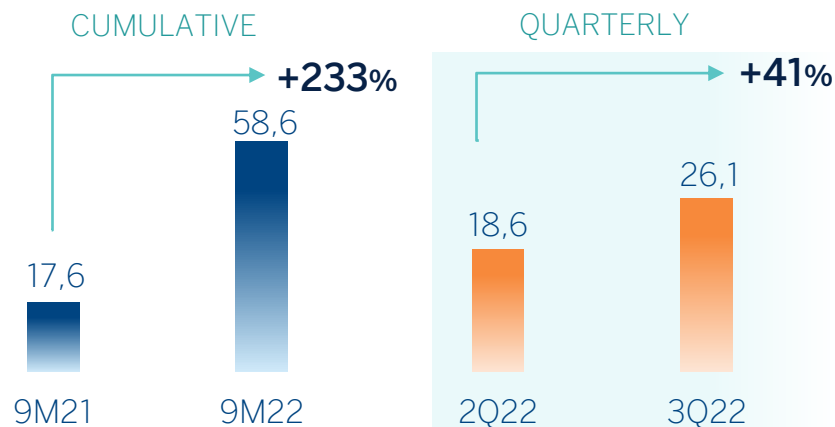
+85% YoY
Fee & Comm.
growth

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

VS. WELL-MANAGED COST GROWTH

+82% YoY
OPEX growth

PRE-PROVISION INCOME (TL bn)

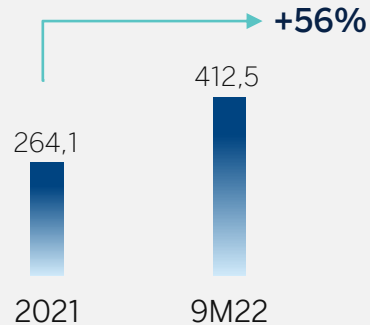


*adj. w/free provision

CAPITAL GENERATIVE & SUSTAINABLE GROWTH STRATEGY

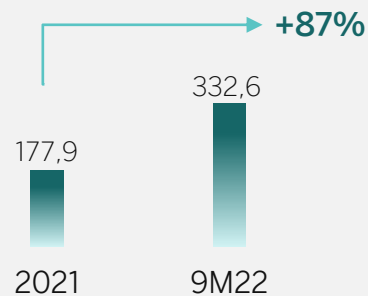
GROWTH

TL PERFORMING LOANS (in TL bn)



#1 in TL LENDING¹
(based on June'22 data)

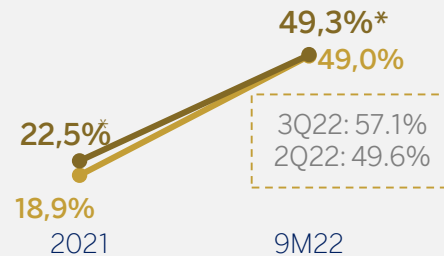
TL CUST. DEPOSITS (in TL bn)



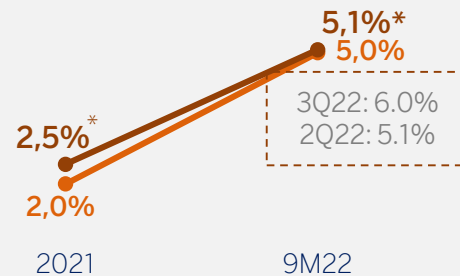
#1 in TL TIME & DEMAND DEPOSITS¹
(based on June'22 data)

PROFITABILITY

ROAE



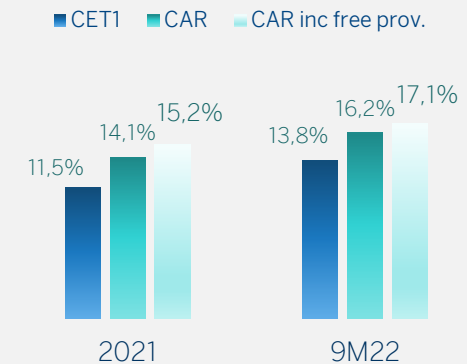
ROAA



*adj. w/ free provisions

STRENGTH

CAR & CET1 (excl. forbearances)



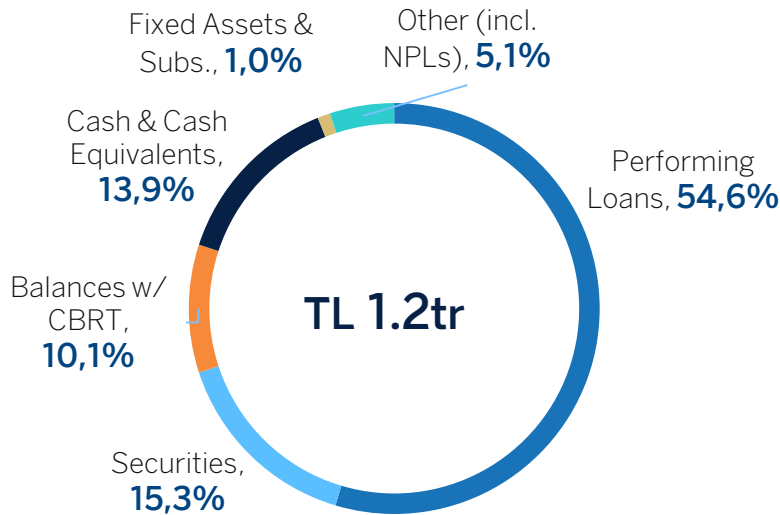
TOTAL FREE PROVISIONS on B/S

TL 8.0bn

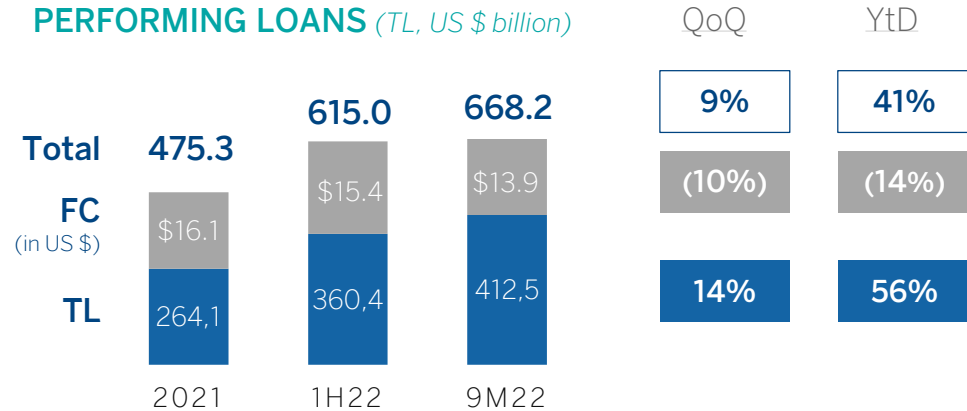
USD **5.6**bn FC external debt
vs.
USD **10.2**bn FC liquidity buffer

ASSET GROWTH FOCUS REMAINS TO BE PRIMARILY CUSTOMER DRIVEN

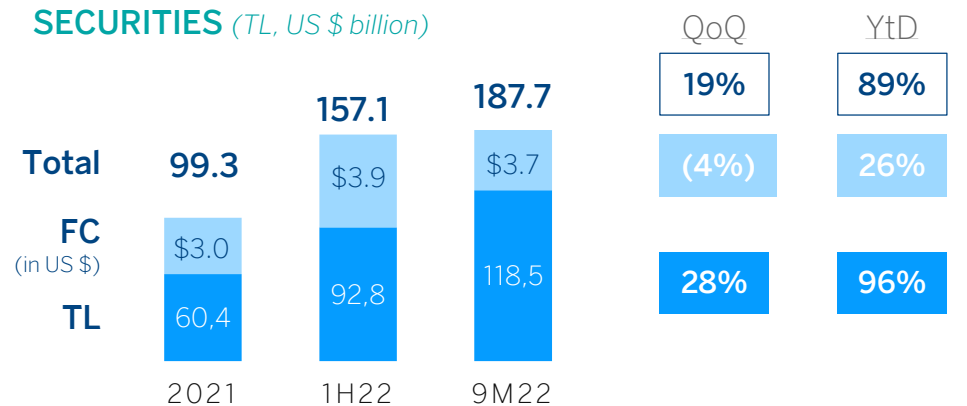
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



Profitable and selective TL loan growth

Further decline in FC loans reduced the weighted of performing loans in assets

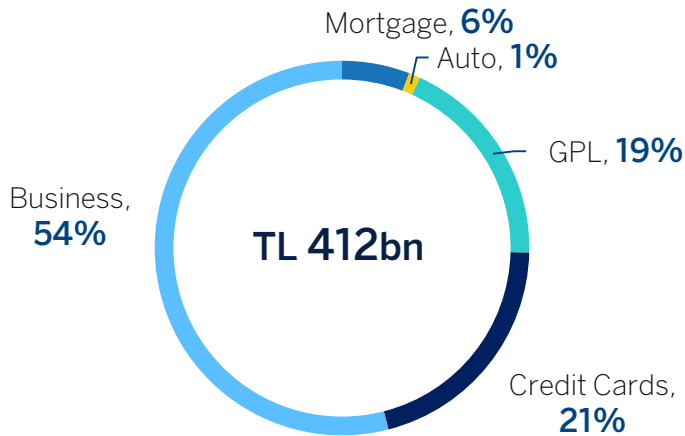
Increase in TL fixed rate securities due to regulatory requirement

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

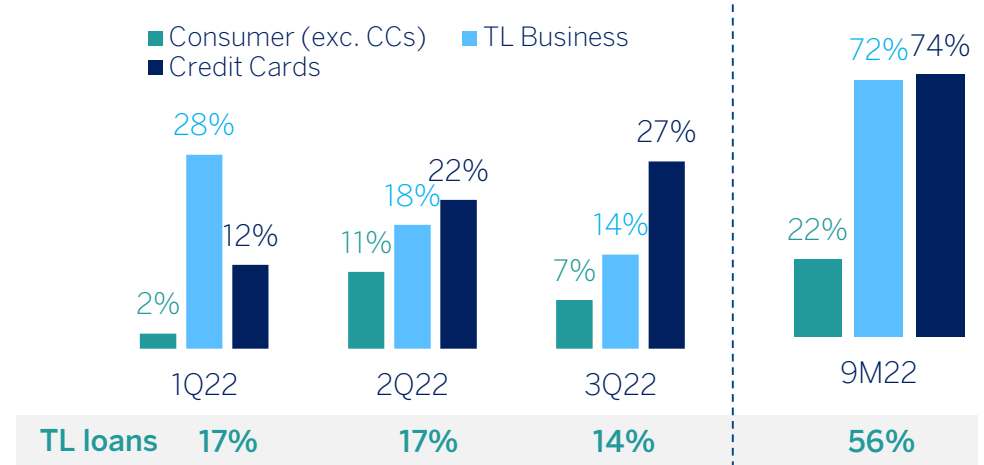
GROWTH IN LINE WITH MACRO-PRUDENTIAL POLICIES

TL PERFORMING LOAN BREAKDOWN

(62% of total performing loans)



TL PERFORMING LOAN GROWTH



MARKET SHARE

(among private comm'l banks)

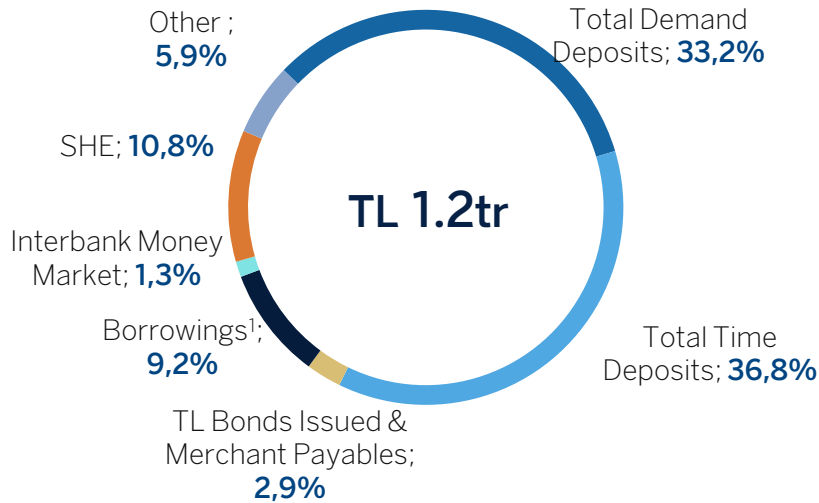
	2021	1H22	9M22
TL loans	19.2%	19.2%	19.4%
TL Business	17.5%	18.0%	18.2%
SME loans	17.7%	17.2%	18.5% ¹
Consumer (excl. CCs)	21.0%	20.4%	20.3%
Consumer GPL	18.5%	18.3%	18.6%
Acquiring Volume	24.1%	24.5%	24.8%

¹ As of August, per BRSA defined SME loans
*as of June 2022.

- **#1 rank*** in TL loans, Consumer loans and Acquiring & issuing volumes among private banks
- Market share gains in Consumer GPL and SME loans, with maintained focus on **rational pricing**
- 46% of GPLs are granted to salary customers.

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

LIABILITIES & SHE BREAKDOWN



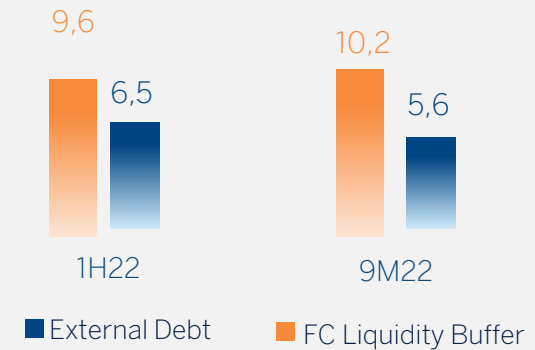
LOW LEVERAGE

8.3x

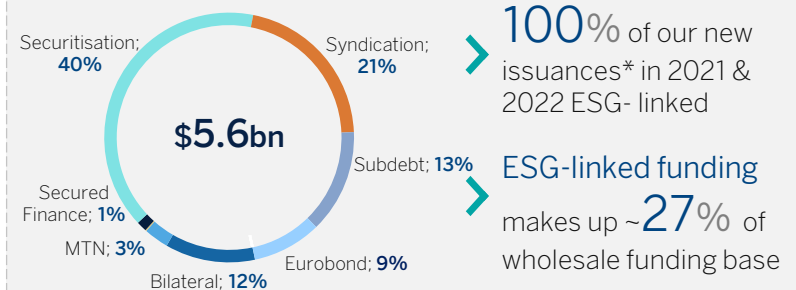
FREE FUNDS / Avg. IEAs³

46%

EXTERNAL DEBT VS. FC QUICK LIQUIDITY² (US\$ bn)



WHOLESALE FUNDING BREAKDOWN



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

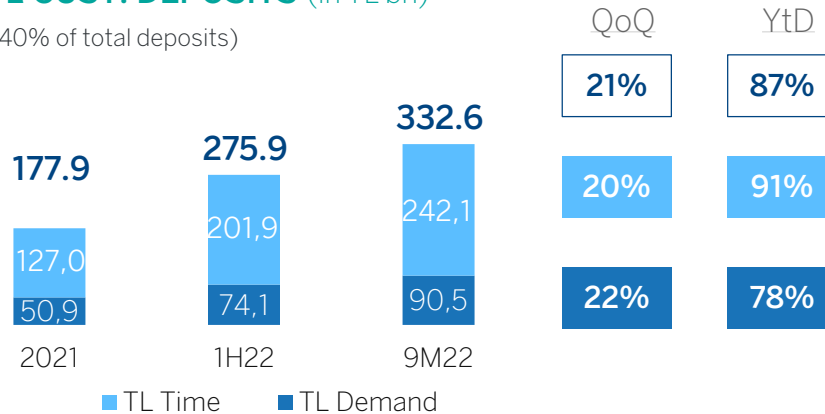
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets+Demand Deposits.

*Excludes secured finance transactions and MTN issuance in the amount of £ 8 mn is excluded from the figures.

FURTHER SIGNIFICANT GROWTH IN TL DEMAND DEPOSITS VERIFIES CUSTOMERS' PREFERENCE

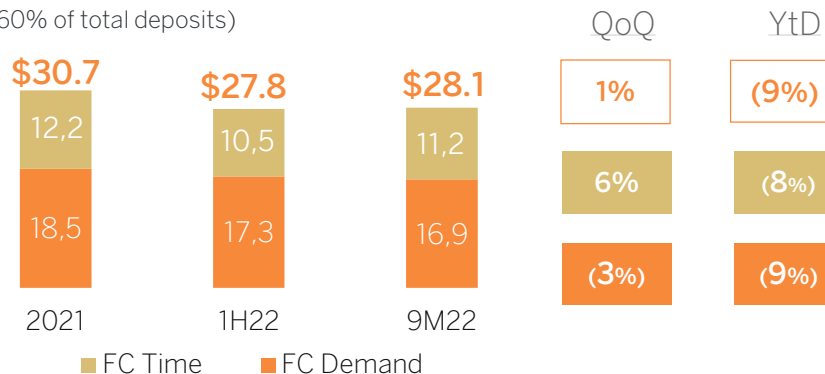
TL CUST. DEPOSITS (in TL bn)

(40% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(60% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

47%

Cust. demand deposits
share in total

TL DEMAND DEPOSITS /
TL CUST. DEPOSITS

27%

Bank-only: 27% vs.
private banks avg 22%

FC DEMAND DEPOSITS /
FC CUST. DEPOSITS

60%

Bank-only: 65% vs.
private banks avg 53%

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 June'22*)

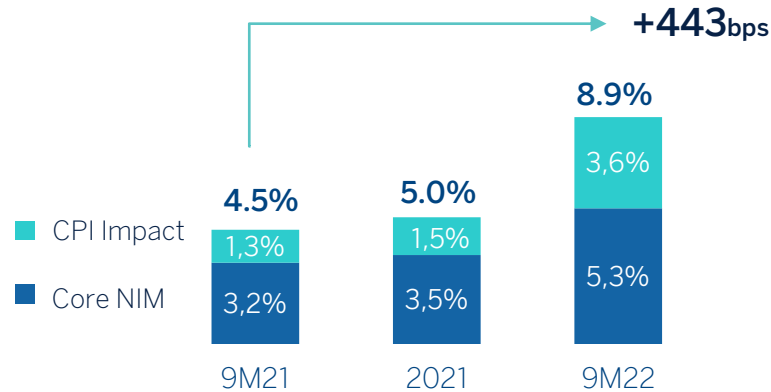
Solid increase in TL demand deposits

Stickier and **low-cost** deposit base reflects on margin performance

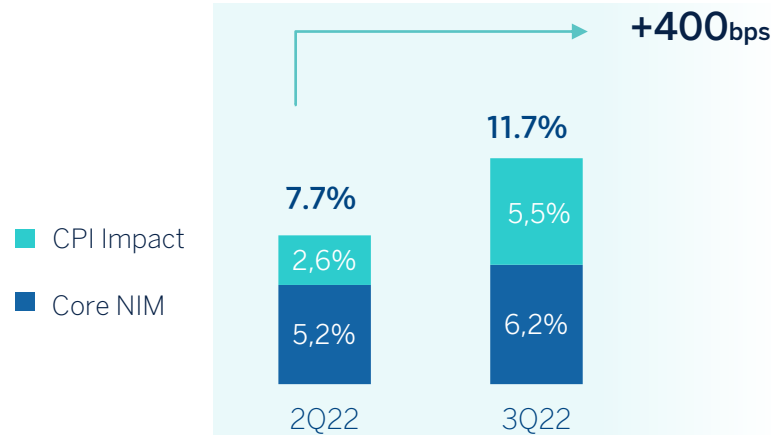
SUPERIOR CORE MARGIN GENERATION CAPABILITY -- OUR LEGACY

NIM INCL. SWAP COST*

CUMULATIVE



QUARTERLY



CORE NET INTEREST INCOME AT HISTORIC HIGH W/ SIGNIFICANT GROWTH:

+3.3bn TL QoQ

+19.3bn TL YoY

- > **High quality** and **healthy** TL lending growth
- > **Effective** assets & liabilities management with diligent pricing and **diversified funding** portfolio
- > **Expanding customer base:**
- > **Robust capital level**, enabling profitable growth

*Calculated based on bank only MIS data, using daily averages

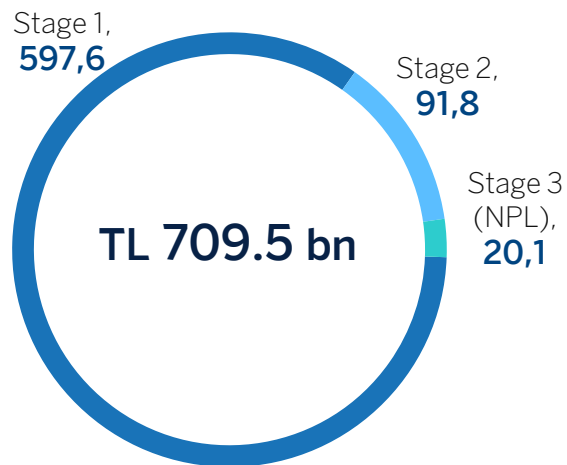
Core NII= NII + Swap Cost – CPI linkers' income. For CPI linkers' income and swap costs please refer to Appendix page:30

CPI volume: 76bnTL in September. CPI linkers valued with 75% in 3Q (9M:45%).

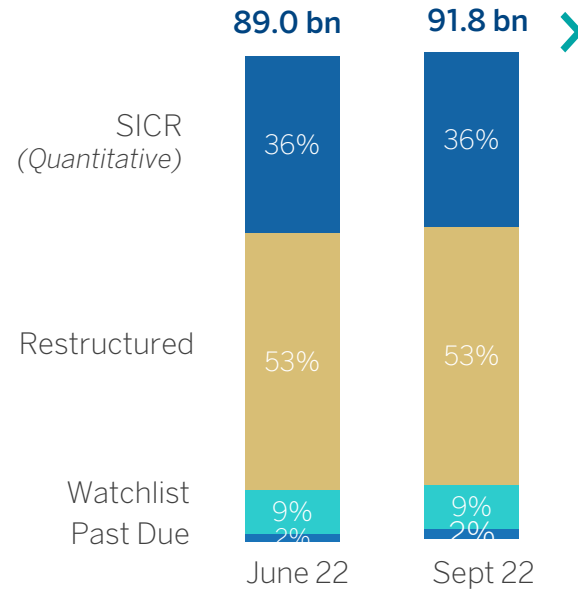
HEALTHY LOAN PORTFOLIO WITH PROACTIVE STAGING

LOAN PORTFOLIO BREAKDOWN¹

(TL Billion)



STAGE-2 BREAKDOWN



excl. currency impact²
78.6 bn TL in Sept'22
vs. 79.2 bn TL in June'22

13%

Stage-2 Share in Gross Loans
vs. 14% in June'22

21.0%

Stage-2 Coverage
vs. 18.3% in June'22

93%

of the SICR Portfolio is
non-delinquent

¹ Including Leasing & Factoring Receivables

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

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

FURTHER INCREASE IN COVERAGES WITH BETTER THAN EXPECTED NET NPL INFLOW

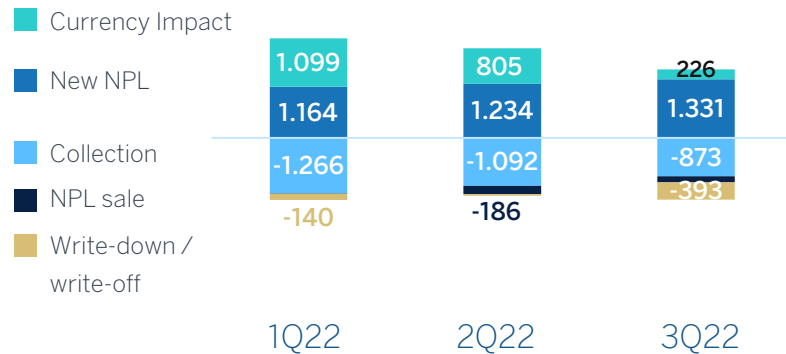
NPL EVOLUTION

(TL million)

Net New NPL

Adj. w/ curr. impact, NPL sales & write-downs

(102) 142 458



NPL (nominal TL bn) 19.2 19.9 20.1

NPL (adj. w /WD) 30.5 31.5 32.2

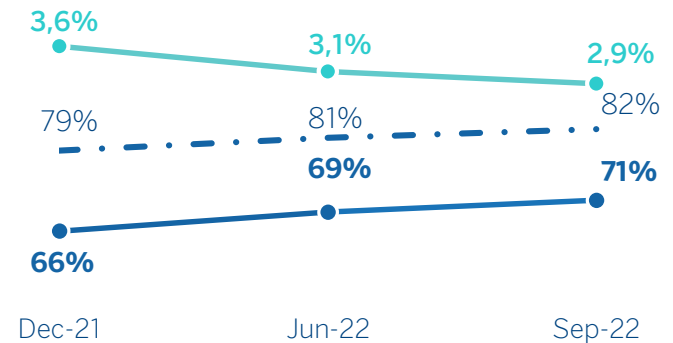
NPL & COVERAGE RATIOS

(%)

NPL RATIO

Coverage adj. w/WD*

NPL COVERAGE



Total Provisions (TL bn)

29.5 34.6 37.2

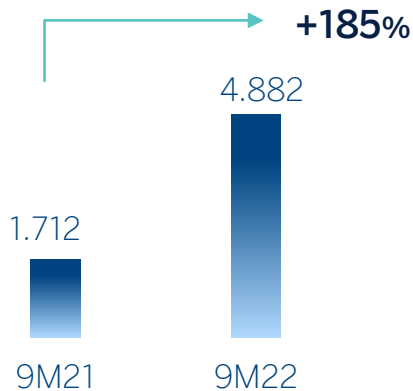
*Adjusted with write-downs since 2019

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.

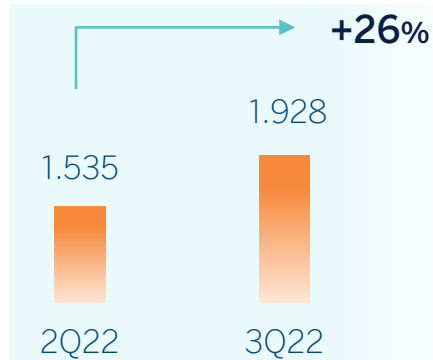
NET COR FARING BETTER THAN GUIDANCE

NET PROVISIONS excl. CURRENCY (TL.bn)

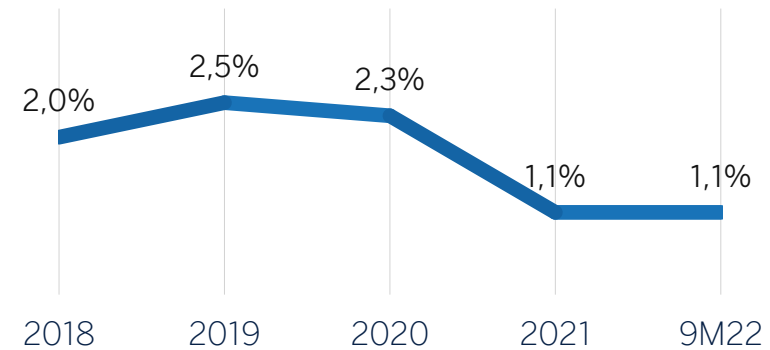
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY



➤ Currency depreciation impact: 136bps*
No impact on bottom line as it is 100% hedged

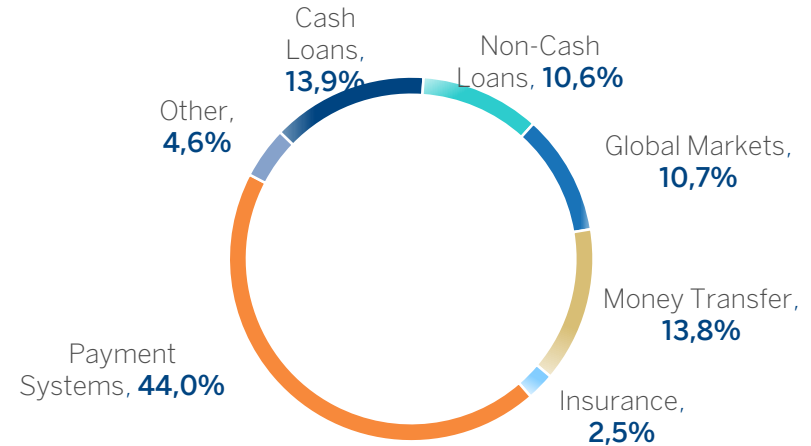
Provision increase in 3Q22 is due to **macro model adjustments**
Significant increase in 9M net provisions relates to the **low base of 9M21**. Normalization with model recalibration took place in 4Q21.

ROBUST FEE GROWTH PARALLEL TO HIGH ECONOMIC ACTIVITY

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



OUTSTANDING FEE BASE

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

+115% YoY

Money Transfer

#1 in Money Transfer fees

+111% YoY

Cash Loans*

#1 in TL lending

+90% 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

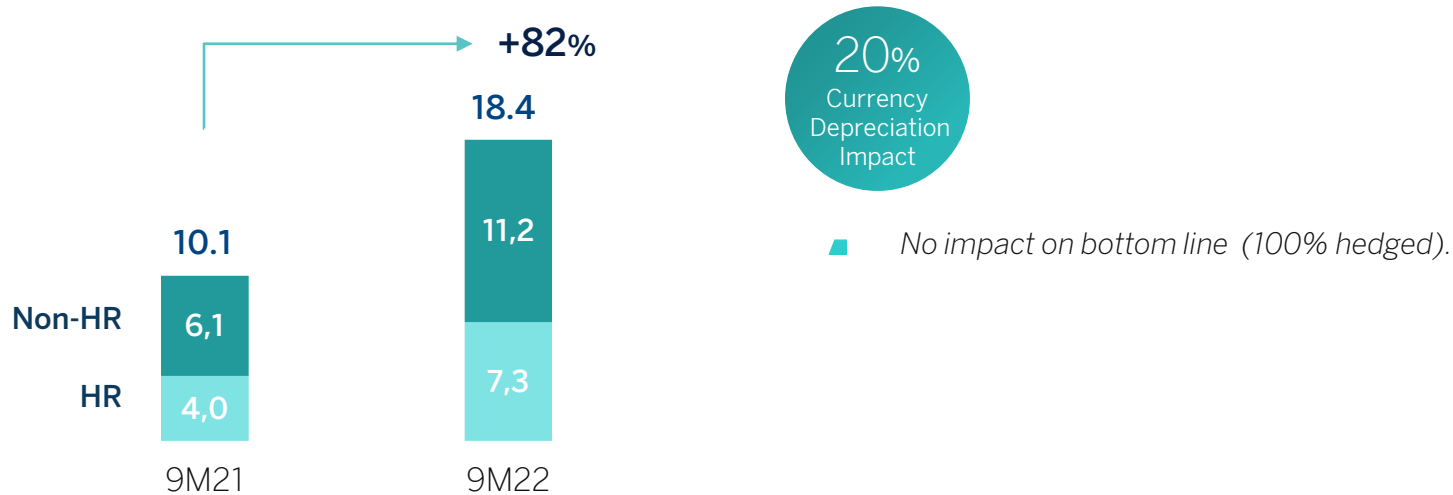
* 9M21 base excludes LYY related dividend income

Rankings are among private banks

COST / INCOME AT ALL TIME LOW

OPERATING EXPENSES

(TL Bn)



24%

Cost/Income

36.5% in Sep'21

65%

Fee/OPEX

64% in Sep'21

91%

Total compounded salary
increase in 2022

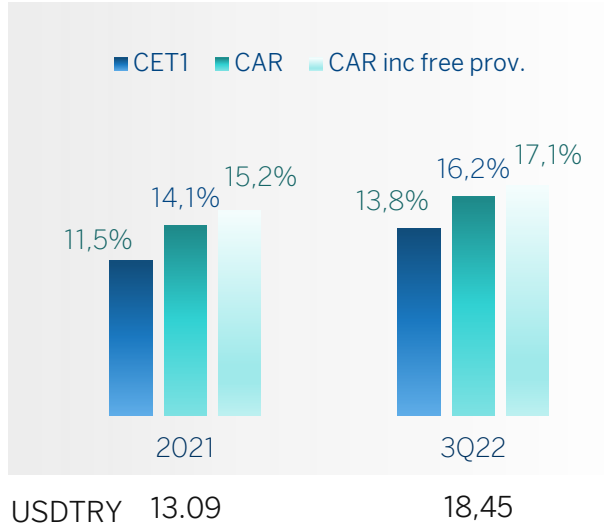
Above avg. inflation

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

SOLVENCY RATIOS

without BRSA's forbearance



~1.7%

BRSA Forbearance
Impact on **CAR**

~43bps

CAR sensitivity to
10% TL
depreciation

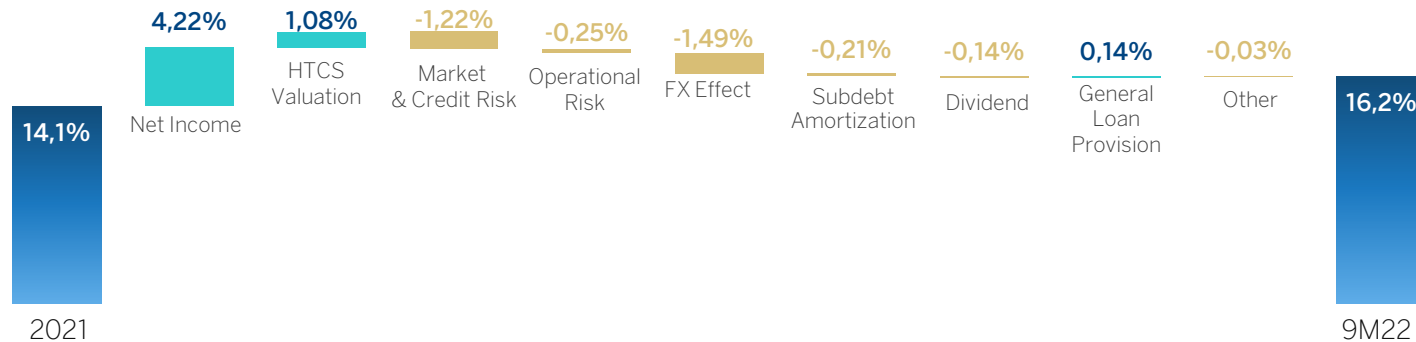
TL 38 bn

Excess Capital
(Consolidated & w/o
forbearance)

TL 8.0 bn

Total Free Provisions
in the B/S

CAR EVOLUTION



Note: Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.16%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

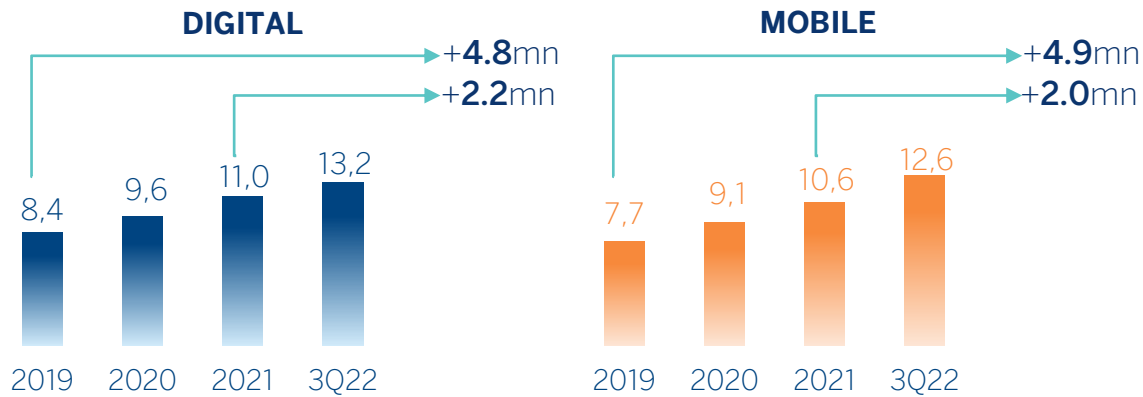
Continuous investments in transformation, positioning **MOBILE** as the main gateway

12.6 MILLION MOBILE CUSTOMERS
Highest digital & mobile customer base

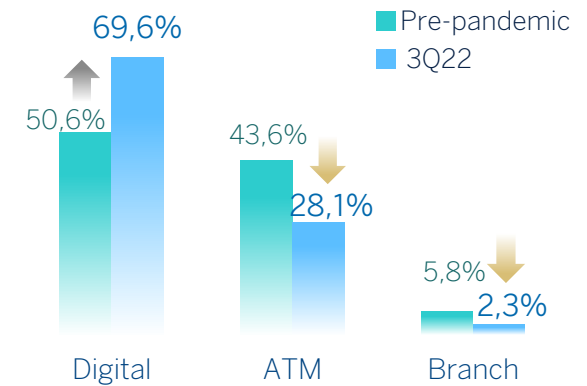
SHARE OF BRANCH
in top transactions
FURTHER DECLINED TO 2.3%

GOING BEYOND JUST CONVENIENCE, CREATING VALUE FOR OUR CUSTOMERS

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

+139%

Increase mobile logins since the beginning of 2020

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

NEW: BBVA 2025 PLEDGE 300BN €

First Turkish company to be included in the
DOW JONES SUSTAINABILITY INDEX
for the 7th consecutive years

'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

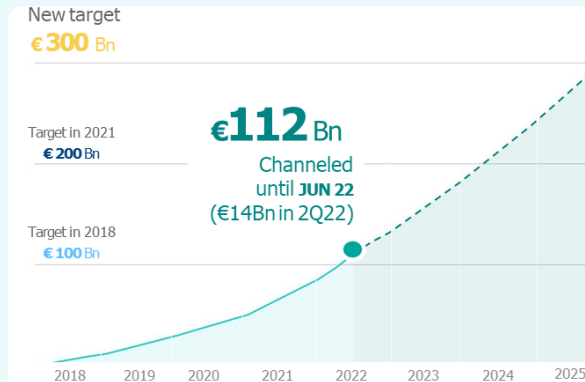
PACTA

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

SUSTAINABLE FINANCE

USING THE POWER OF FINANCE TOWARDS A MORE SUSTAINABLE FUTURE

BBVA TRIPLD ITS SUSTAINABLE FINANCING TARGET as **300 bn€** on October 2022



GARANTI BBVA PLEDGE

Commitment to contribute to sustainable finance
~TL 150 bn
(2018-2025)

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. 23 Sector Breakdown of Gross Loans

PG. 24 FC Loan Breakdown

PG. 25 Maturity Profile of External Debt

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

PG. 27 Consumer Loans & TL Business
Banking Loans

PG. 28 Securities Portfolio

PG. 29 Summary Balance Sheet

PG. 30 Summary P&L

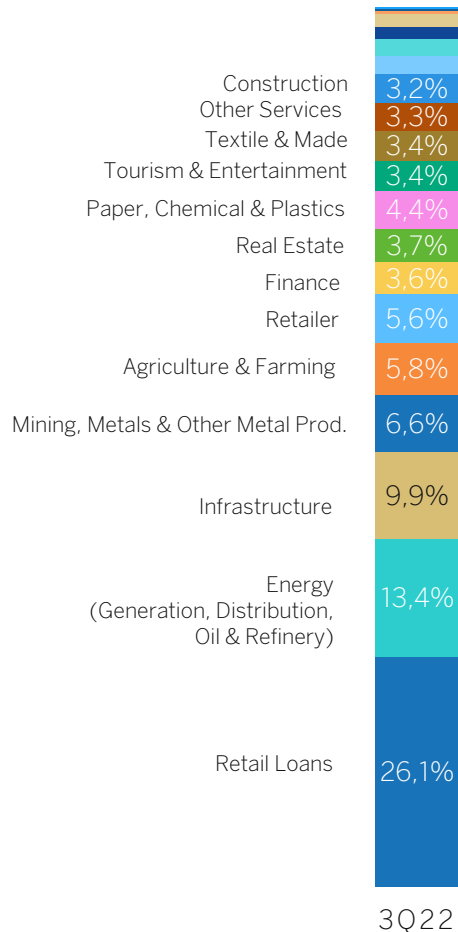
PG. 31 Key Financial Ratios

PG. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 602.2bn

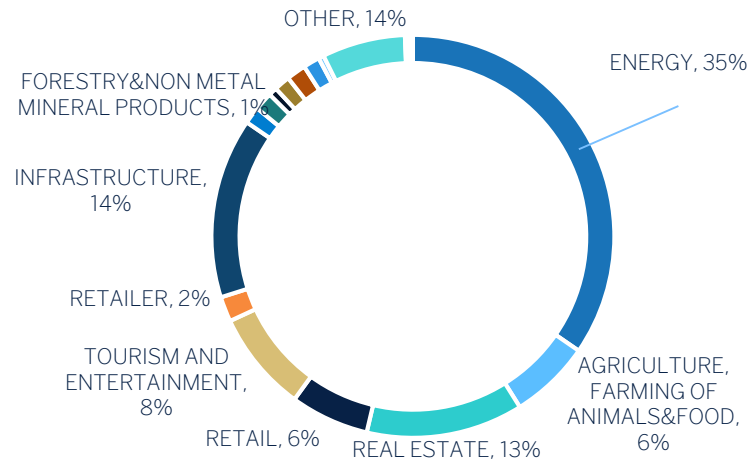


% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	87%	11%	2%	0.6%	4.7%	62.7%
Energy	68%	26%	5%	0.3%	27.6%	77.2%
Construction	87%	10%	4%	0.4%	19.2%	74.3%
Textile & Made	87%	11%	2%	0.6%	10.0%	81.1%
Tourism & Entertainment	70%	28%	3%	0.8%	16.5%	83.7%
Real Estate	56%	33%	11%	0.3%	61.5%	63.0%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



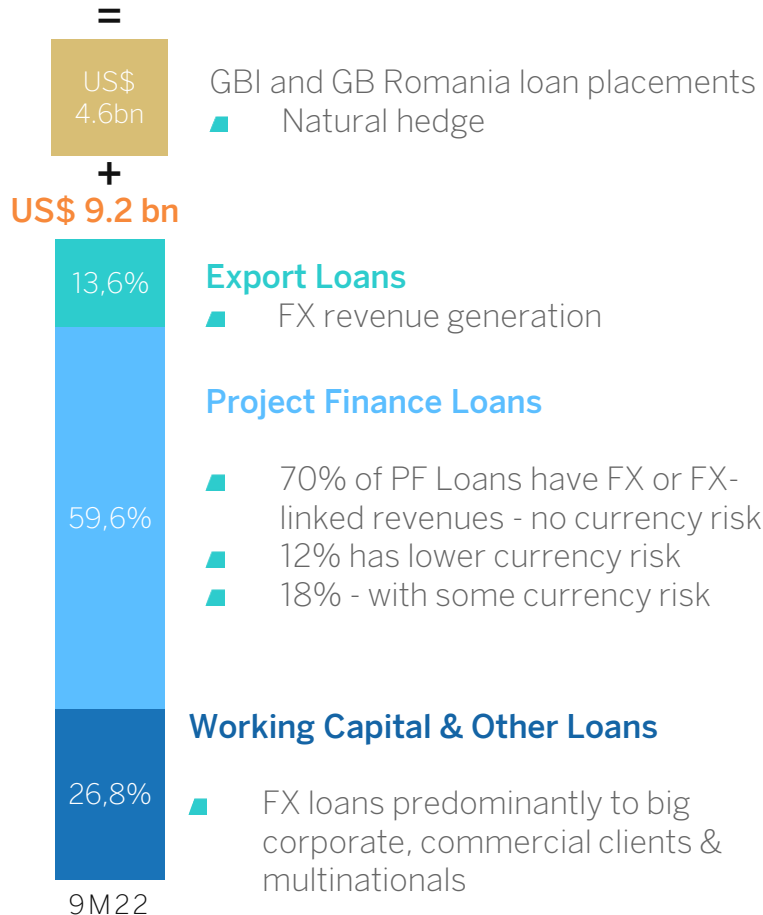
¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

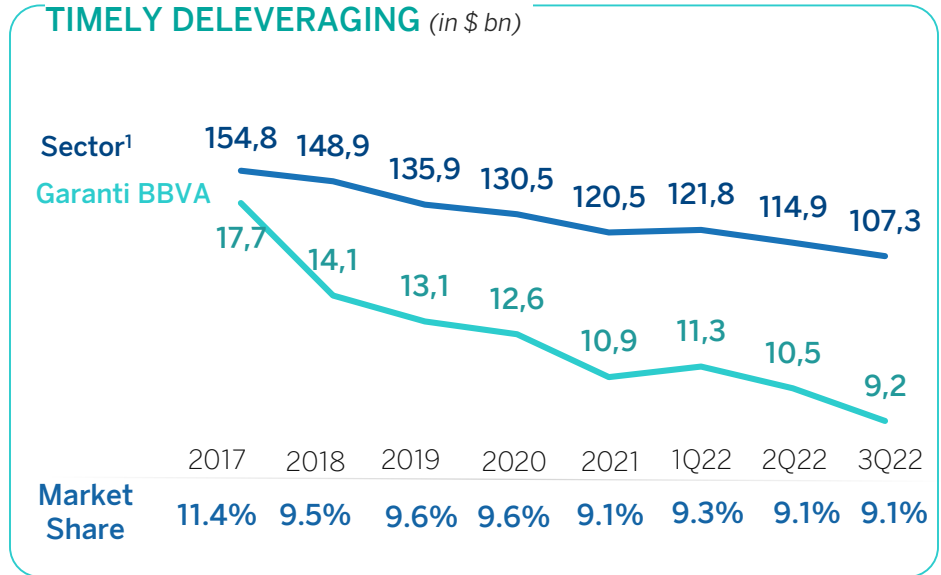
FC PERFORMING LOANS

(38% of total performing loans)

US\$ 13.9 bn Consolidated FC Performing Loans*



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



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

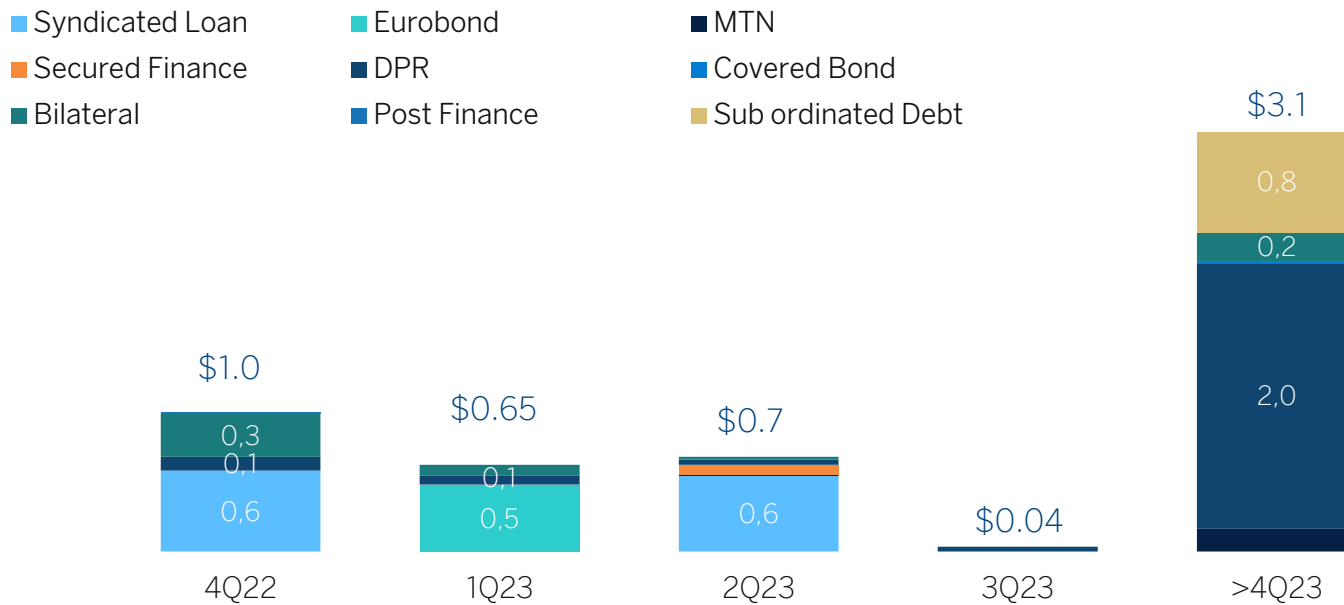
*Excludes leasing and factoring receivables

¹ Based on BRSA weekly data, commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

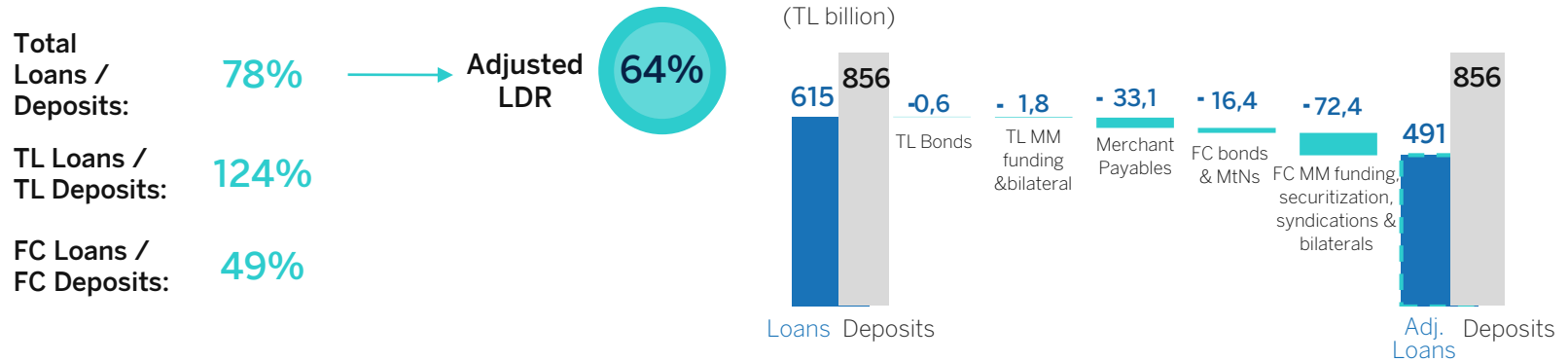
MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



LIQUIDITY COVERAGE RATIOS¹

Total LCR	218%
<i>Minimum Requirement</i>	100%
FC LCR	485%
<i>Minimum Requirement</i>	80%

¹ Represents the average of September's last week.

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Sep-21	Jun-22	Sep-22	QoQ (%)	YoY (%)
TL Business Banking	127.8	195.8	222.7	13.7	74.2
Cons. Mortgage Loans	29.3	33.0	32.2	-2.5	10.1
Consumer Auto Loans	2.8	3.3	4.1	23.0	46.5
Cons. General Purpose Loans ¹	58.1	76.1	83.7	10.0	44.1
Cons. Credit Card Balances	33.9	50.9	65.3	28.2	92.7

Market Shares ³	Jun-22	Sep-22	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	12.9%	13.5%	54 bps	#1*
Cons. Mortgage Loans	7.9%	7.4%	-50 bps	#1*
Consumer Auto Loans	19.7%	17.5%	-225 bps	#1*
Cons. General Purpose Loans	13.1%	13.5%	46 bps	#1*
TL Business Banking	8.9%	8.9%	2 bps	#2*
# of CC customers ²	13.4%	13.6%	17 bps	#1
Issuing Volume (Cumulative) ²	17.6%	17.7%	10 bps	#1
Acquiring Volume (Cumulative) ²	17.8%	18.0%	27 bps	#1

* Rankings are among private banks as of June 2022

¹ Including other loans and overdrafts

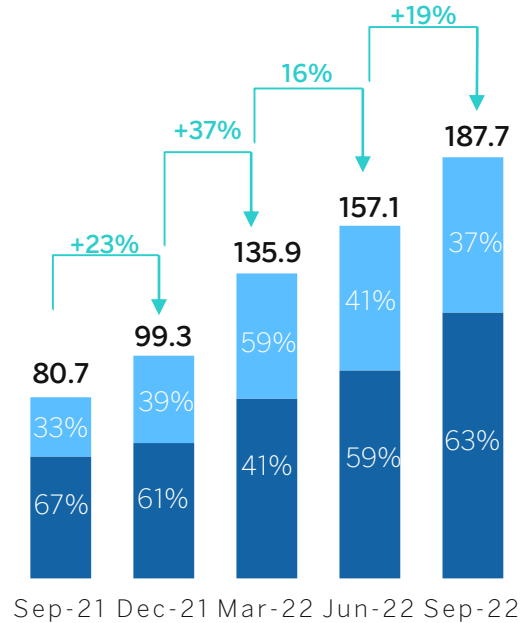
² Cumulative figures and rankings as of September 2022, as per Interbank Card Center data. Rankings are among private banks.

³ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 30.09.2022, for commercial banks

APPENDIX: SECURITIES PORTFOLIO

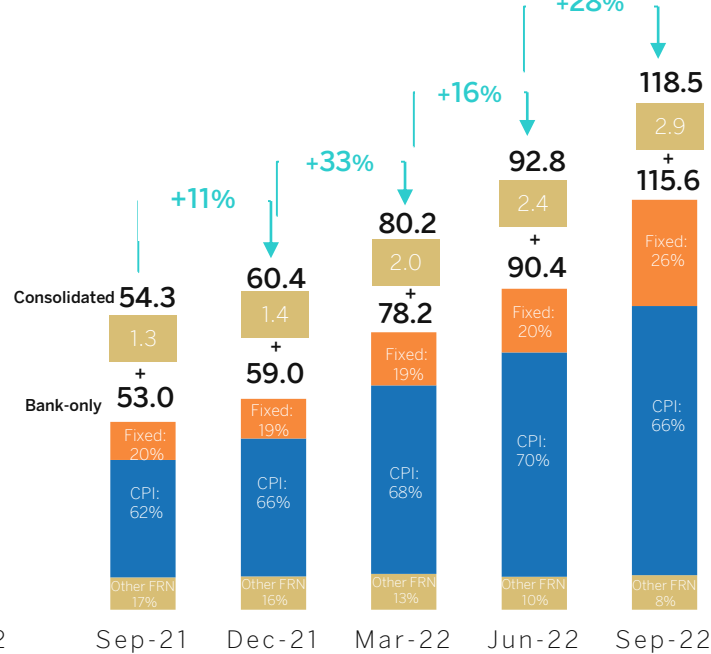
TOTAL SECURITIES (TL billion)

15% of Total Assets

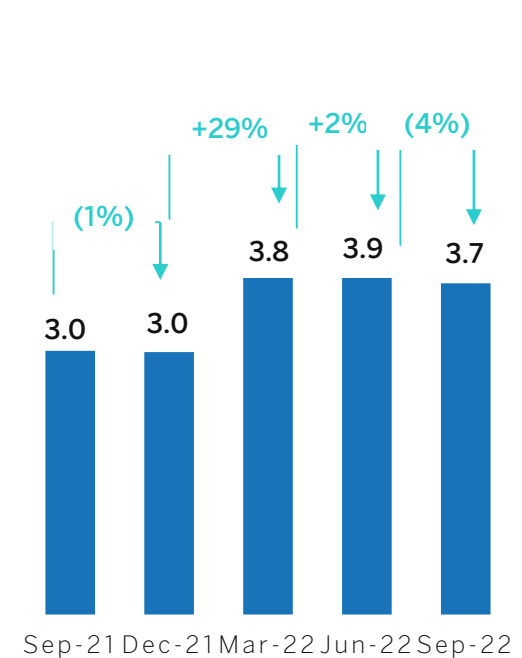


■ TL ■ FC

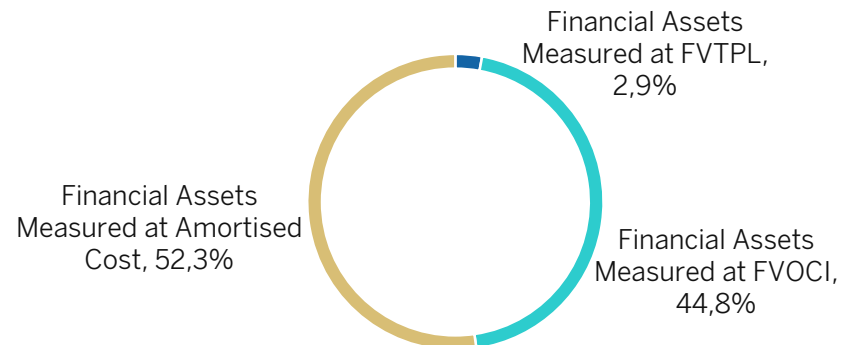
TL SECURITIES (TL billion)



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	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Cash & Cash Equivalents	44.7	114.3	109.1	133.1	170.1
Balances at CBRT	67.8	102.7	105.6	123.6	123.3
Securities	80.7	99.3	135.9	157.1	187.7
Gross Loans + Leasing & Factoring receivables	426.8	509.5	585.2	654.3	709.5
+TL Loans	260.2	272.3	316.7	376.8	429.0
TL Loans NPL	7.5	8.1	8.1	16.4	16.5
info: TL Performing Loans	252.7	264.1	308.6	360.4	412.5
+FC Loans (in US\$ terms)	17.4	16.8	17.1	15.5	14.0
FC Loans NPL (in US\$)	0.9	0.7	0.7	0.1	0.1
info: FC Performing Loans (in US\$)	16.5	16.1	16.5	15.4	13.9
info: Performing Loans (TL+FC)	398.4	475.3	548.0	615.0	668.2
Fixed Assets & Subsidiaries	7.1	8.9	10.7	11.7	12.2
Other	3.7	15.8	6.8	16.1	20.7
TOTAL ASSETS	630.8	850.5	953.3	1,096.1	1,223.4
LIABILITIES & SHE	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Total Deposits	428.2	582.8	656.0	747.0	856.2
+Demand Deposits	194.3	295.3	326.2	370.0	405.9
TL Demand	49.0	52.1	62.5	81.8	92.7
FC Demand (in US\$ terms)	16.4	18.6	18.1	17.4	17.0
+Time Deposits	233.9	287.5	329.7	377.0	450.3
TL Time	123.9	126.4	168.7	195.2	240.3
FC Time (in US\$ terms)	12.4	12.3	11.1	11.0	11.4
Interbank Money Market	5.5	15.9	8.8	34.8	15.6
Bonds Issued	19.5	25.6	24.7	26.6	18.2
Funds Borrowed	55.0	78.7	84.1	86.3	95.8
Other liabilities	51.5	67.0	82.9	89.3	106.0
Shareholders' Equity	71.1	80.3	97.0	112.1	131.7
TOTAL LIABILITIES & SHE	630.8	850.5	953.3	1,096.1	1,223.4

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q22	3Q22	QoQ	9M21	9M22	YoY
(+) Net Interest Income including Swap costs	13,740	24,393	78%	15,485	49,084	217%
(+) <i>NII excluding CPI linkers' income</i>	13,017	15,872	22%	19,889	39,719	100%
(+) <i>Income on CPI linkers</i>	3,719	11,096	198%	3,973	18,230	359%
(-) <i>Swap Cost</i>	-2,997	-2,575	-14%	-8,378	-8,865	6%
(+) Net Fees & Comm.	3,882	4,920	27%	6,490	12,008	85%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	4,372	2,877	-34%	3,176	10,874	242%
<i>info: Gain on Currency Hedge¹</i>	2,167	2,031	-6%	1,978	6,259	217%
(+) Other income (excl. Prov. reversals & one-offs)	930	1,064	14%	1,783	3,008	69%
(+) Income from investments under equity	216	232	8%	467	719	54%
= REVENUES	23,140	33,487	45%	27,402	75,693	176%
(+) Non-recurring other income	1,195	29	-98%	305	1,321	<i>n.m</i>
(+) <i>Gain on asset sale</i>	914	29	-97%	305	1,041	241%
(+) <i>Gain on debt sale</i>	120	0	<i>n.m</i>	0	120	<i>n.m</i>
(+) <i>Administrative Fine Reversal</i>	160	0	<i>n.m</i>	0	160	<i>n.m</i>
(-) OPEX	-5,773	-7,386	28%	-10,123	-18,444	82%
(-) <i>HR</i>	-2,289	-2,958	29%	-3,975	-7,270	83%
(-) <i>Non-HR</i>	-3,483	-4,428	27%	-6,148	-11,174	82%
= PRE-PROVISION INCOME	18,562	26,130	41%	17,584	58,570	233%
(-) Net Expected Loss (excl. Currency impact)	-1,535	-1,928	26%	-1,712	-4,882	185%
(-) <i>Expected Loss</i>	-6,231	-6,321	1%	-10,147	-19,703	94%
<i>info: Currency Impact¹</i>	-2,167	-2,031	-6%	-1,978	-6,259	217%
(+) <i>Provision Reversal under other Income</i>	2,529	2,362	-7%	6,457	8,562	33%
(-) Taxation and other provisions	-4,109	-6,657	62%	-6,357	-14,962	135%
(-) <i>Free Provision</i>	0	-500	<i>n.m</i>	-1,950	-500	<i>n.m</i>
(-) <i>Taxation</i>	-3,048	-5,924	94%	-3,023	-12,039	298%
(-) <i>Other provisions (excl. free prov.)</i>	-1,060	-233	-78%	-1,384	-2,423	75%
= NET INCOME	12,918	17,545	36%	9,515	38,726	307%

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

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Profitability ratios					
ROAE (Cumulative) ¹	20.1%	18.9%	37.5%	43.1%	49.0%
ROAA (Cumulative) ¹	2.3%	2.0%	3.7%	4.3%	5.0%
Cost/Income	36.5%	33.8%	27.6%	25.4%	23.9%
Liquidity ratios					
Loans / Deposits	93.0%	81.5%	83.5%	82.3%	78.0%
TL Loans / TL Deposits	146.2%	148.1%	133.5%	130.1%	123.9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	75%	64%	66%	66%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	128.5%	128.7%	119.5%	117.2%	112.2%
FC Loans / FC Deposits	57.0%	52.2%	56.4%	54.2%	48.9%
Asset quality ratios					
NPL Ratio	3.8%	3.6%	3.3%	3.0%	2.8%
Coverage Ratio	5.6%	5.8%	5.5%	5.3%	5.2%
+ Stage1	0.6%	0.7%	0.8%	0.8%	0.6%
+ Stage2	16.9%	16.8%	17.0%	18.3%	21.0%
+ Stage3	68.8%	66.4%	67.4%	69.3%	71.1%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	58	106	105	102	106
Solvency ratios					
CAR (excl. BRSA Forbearance)	15.7%	14.1%	14.8%	15.1%	16.2%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13.2%	11.5%	12.2%	12.8%	13.8%
Leverage	7.9x	9.0x	8.8x	8.8x	8.3x

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	4Q21	1Q22	2Q22	3Q22
(-) Expected Credit Losses	10,809	7,151	6,231	6.321
Stage 1	1,429	2,965	1,505	- 46
Stage 2	5,091	2,564	2,981	4.765
Stage 3	4,289	1,622	1,745	1.602
(+) Provision Reversals under other income	1,927	3,670	2,529	2.362
Stage 1	487	1,874	1,446	1.113
Stage 2	846	1,056	533	481
Stage 3	594	740	550	768
(=) (a) Net Expected Credit Losses	8,882	3,481	3,702	3.959
(b) Average Gross Loans	468,140	547,319	619,760	681.921
(a/b) Quarterly Total Net CoR (bps)	753	258	240	230
info: Currency Impact ¹	522	153	140	118
Total Net CoR excl. currency impact (bps)	230	105	99	112

(Million TL)

Cumulative Net Expected Credit Loss	9M22
(-) Expected Credit Losses	19.703
Stage 1	4.424
Stage 2	10.310
Stage 3	4.969
(+) Provision Reversals under other income	8.562
Stage 1	4.433
Stage 2	2.070
Stage 3	2.059
(=) (a) Net Expected Credit Losses	11.142
(b) Average Gross Loans	614.620
(a/b) Cumulative Total Net CoR (bps)	242
info: Currency Impact ¹	136
Total Net CoR excl. currency impact (bps)	106

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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