



9M23 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

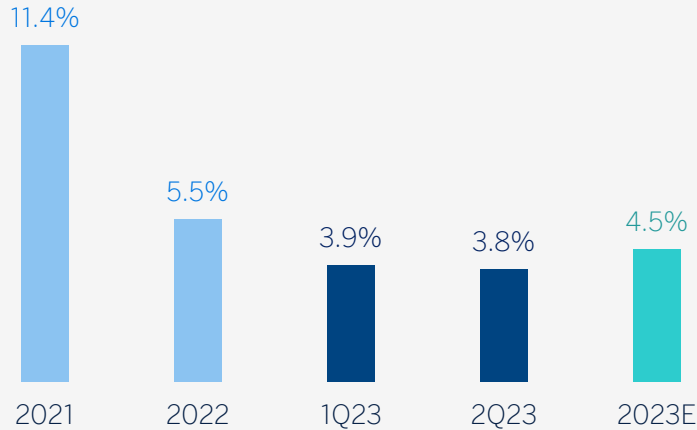
October 30th, 2023

- GRADUAL MONETARY TIGHTENING
RESTORING THE CONFIDENCE
- ECONOMIC GROWTH SLOWS DOWN
HELPED BY THE DECELERATION
IN DOMESTIC DEMAND
- EXTERNAL & INTERNAL INFLATIONARY
PRESSURES POSE A RISK TO
ANTICIPATED INFLATION PATH

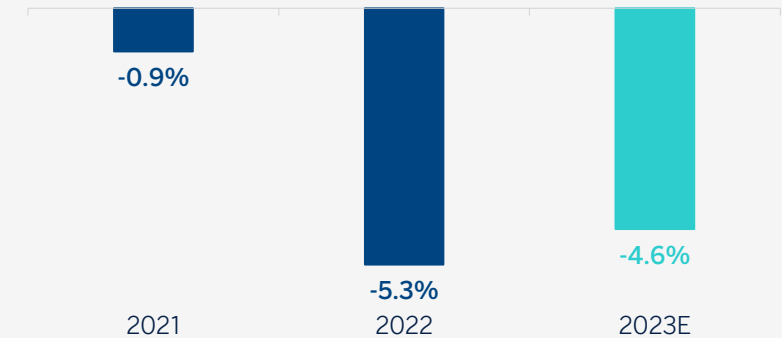
MACRO RECAP

CURRENT POLICIES ARE ON THE RIGHT TRACK TO REBALANCE THE ECONOMY

GDP GROWTH (YoY)



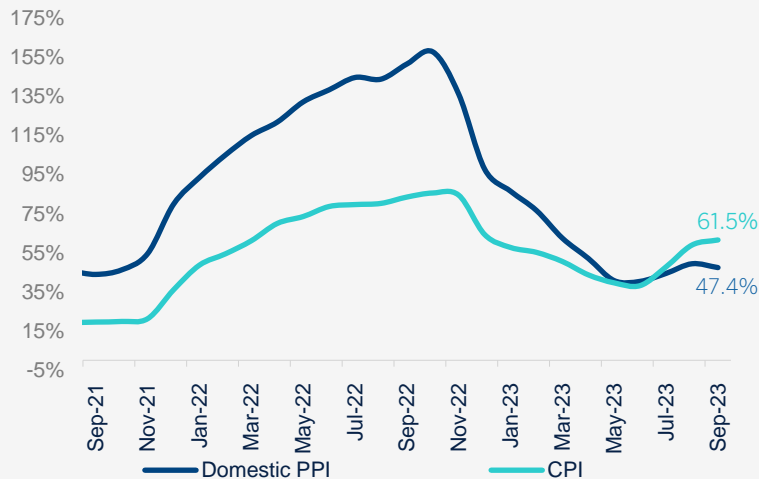
CA DEFICIT / GDP (year end)



CA BALANCE



CONSUMER & PRODUCER INFLATION (YoY)



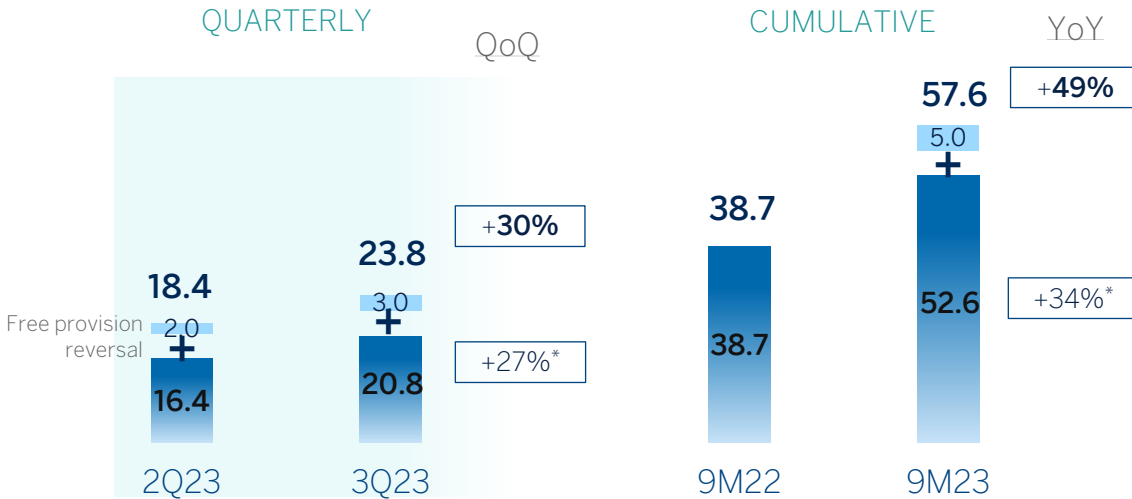
- High inflation expectations, second round effects and high inertia remain as risk factors on inflation outlook. **We expect consumer inflation to get closer to 70% by end 2023.**
- Decelerating domestic demand will help but the likelihood of a recession in main trade partners poses **risks to current account deficit in the short term.**
- In addition to post-quake expenditures, the loose fiscal stance in near term might **keep downside pressure on budget deficit until 2025.**

- OUR DISTINCTIVE CORE BANKING REVENUES CONTINUE TO DRIVE PROFITABILITY
- SLOWDOWN IN TL LENDING DUE TO LOWER CONSUMER LOAN GROWTH POST INCREASING RATES
- INCREMENTAL SPREADS ARE ON THE RISE, WORST IS BEHIND IN TL CORE SPREADS
- STRONG FEES & TRADING INCOME, BETTER ASSET QUALITY TRENDS SUGGEST A CLEAR UPSIDE TO 2023 ROE GUIDANCE

9M23 RECAP

INHERENT STRENGTH: CORE BANKING REVENUE GENERATION CAPABILITY

NET INCOME (TL bn)



9M23 ROAE

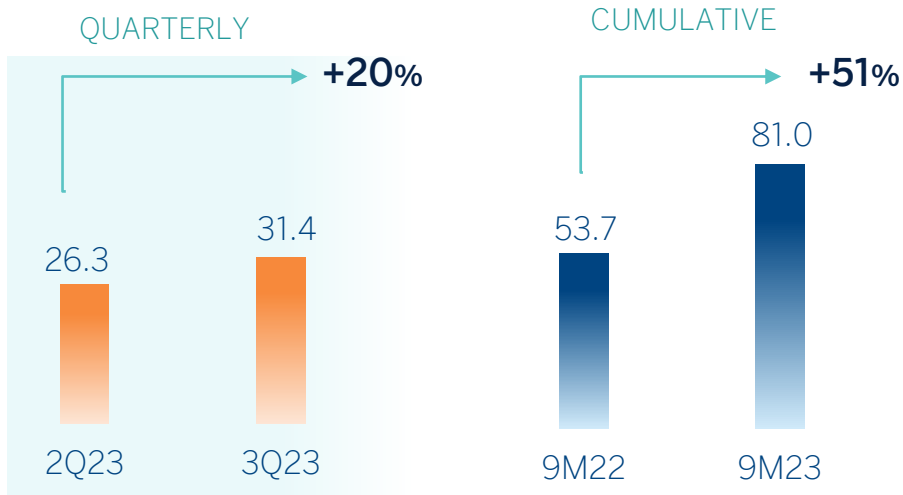
41.1%

9M23 ROAA

4.5%

*Excluding free provision reversals. 9M22 base was also adjusted for the 0.5bn TL free provision set aside in 3Q22

CORE BANKING REVENUE (TL bn)



CORE BANKING REVENUE BREAKDOWN

TL bn	2Q	3Q	QoQ
Core NII (incl. KKM related additional remuneration)	5.9	11.4	+93%
Pure Trading	12.7	7.8	-39%
Core NII + Trading	18.6	19.1	+3%
Net F&C	7.7	12.3	+61%
CORE BANKING REVENUE	26.3	31.4	+20%

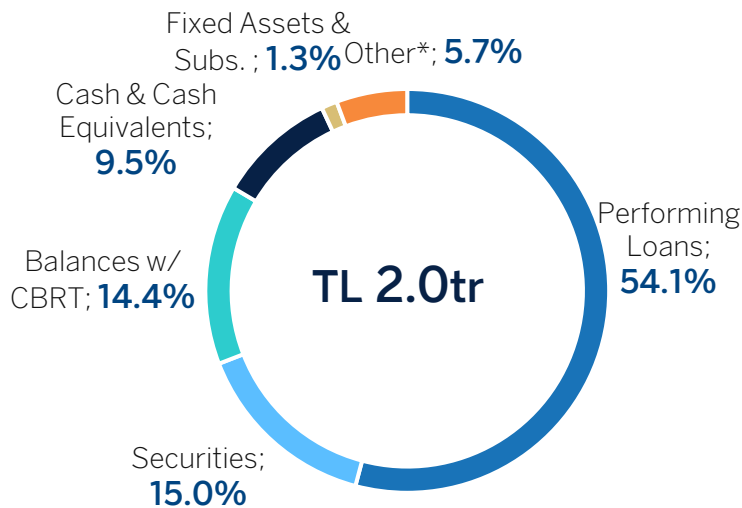
Pure trading: Trading income excl. Swap cost & currency hedge & KKM related additional remuneration.

Core NII: NII – CPI linkers' income + swap costs + KKM related additional remuneration cost booked under trading line

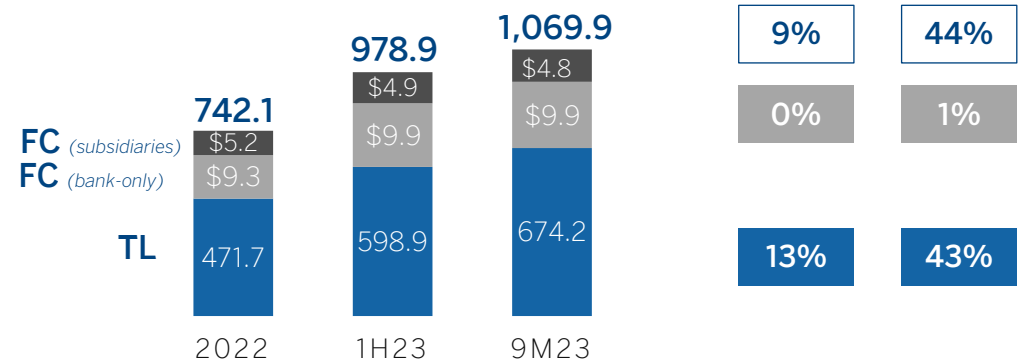
Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year. Please refer to the Appendix: Summary P&L for non-recurring items.

ASSET GROWTH REMAINS TO BE DRIVEN BY CUSTOMER ACTIVITY

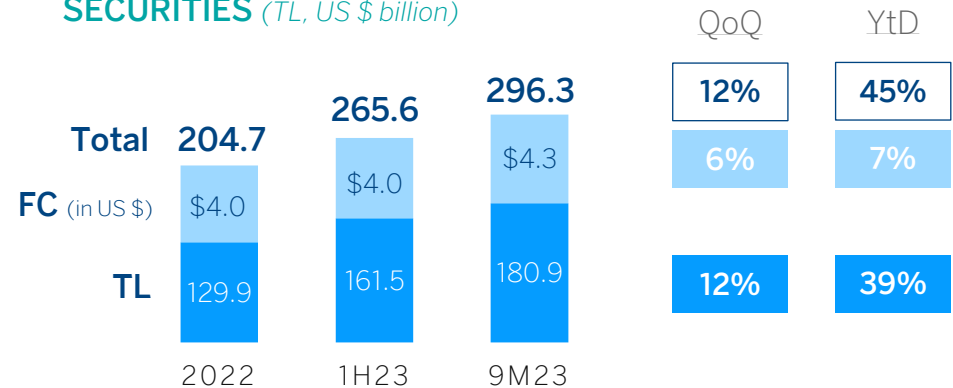
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 22bn as of 30 September 2023 vs. TL 88bn as of June 2023)

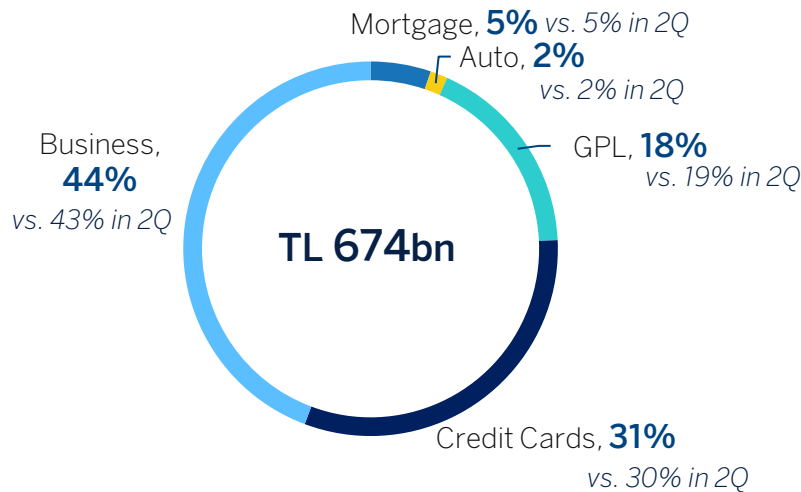
Strategically managed asset growth with a focus on selective TL loan growth

Efforts to comply with regulatory requirements have resulted in a **limited quarterly rise in TL fixed rate securities**

TL LOAN GROWTH CUT PACE DUE TO LOWER CONSUMER LOAN ORIGINATIONS

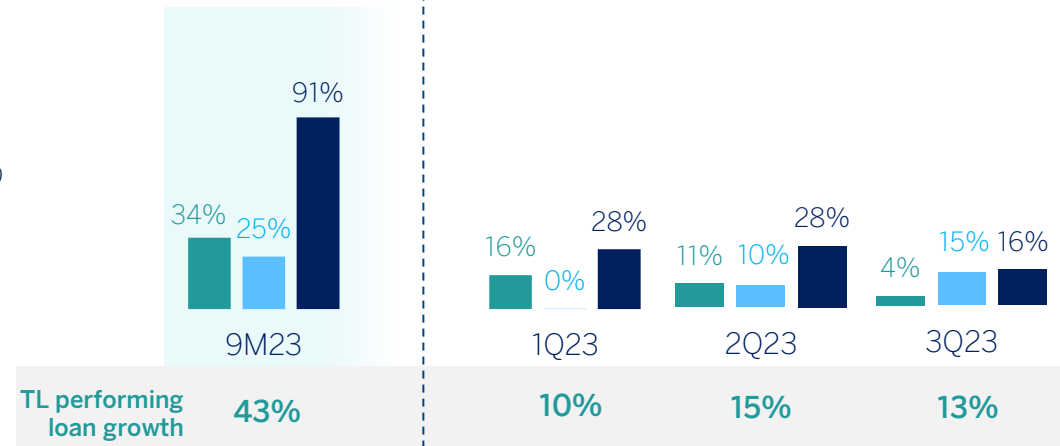
TL PERFORMING LOAN BREAKDOWN

(63% of total performing loans)



TL PERFORMING LOAN GROWTH

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



MARKET SHARE

(among private comm'l banks)

	2Q23	3Q23
TL loans	20.8%	20.9%
TL Business	19.7%	20.4%
SME loans	22.1%	24.1% ¹
Consumer (excl. CCs)	20.2%	19.5%
Consumer GPL	18.5%	17.6%
Credit Cards	23.1%	22.9%

- **Leading position*** in TL loans, Business banking loans, Consumer loans and Acquiring & Issuing volumes among private banks
- Short-term and SME focused growth in TL business banking loans maintained
- Salary customers share in outstanding GPL volume: 43%

*As of June 2023.

¹ As of August, per BRSA defined SME loans

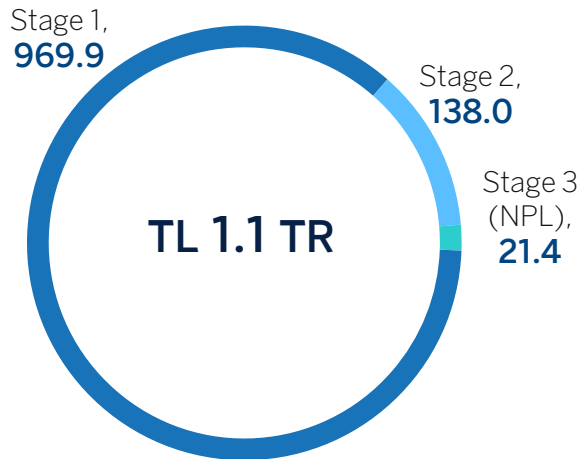
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 30.09.2023, for commercial banks.

INCREASING SICR PORTION REFLECTS PRUDENCY

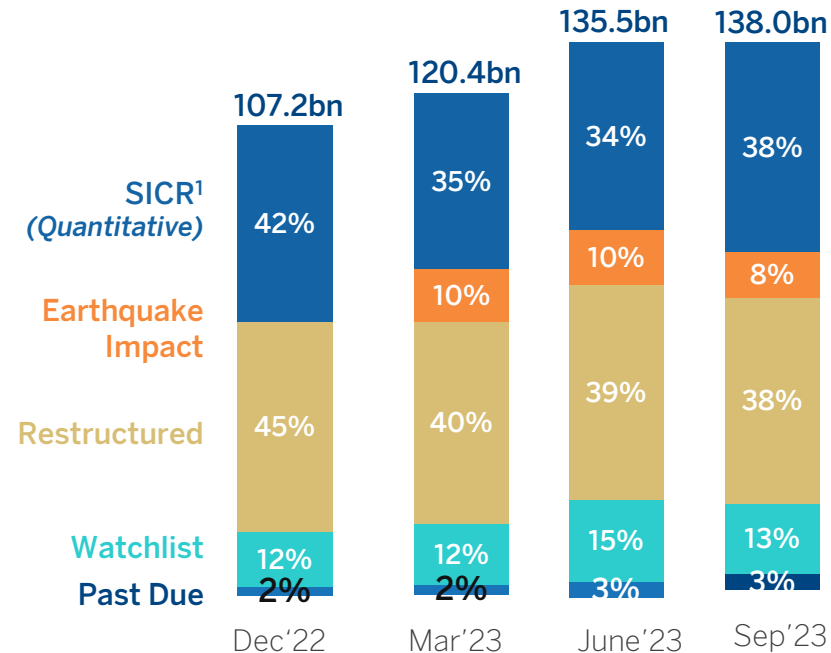
COVERAGE RATIO REMAINED SOLID

LOANS & RECEIVABLES PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



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

12.2%

Stage-2 Share in Gross Loans & Receivables vs. 13.0% in Jun'23

20.4%

Stage-2 Coverage vs. 20.3% in Jun'23

Stage-2 Total portfolio FC coverage **34%**; TL coverage: **8%**

89%

of the SICR Portfolio is non-delinquent

Only 1.6% of the 3Q22 SICR portfolio ended up in NPL in 3Q23

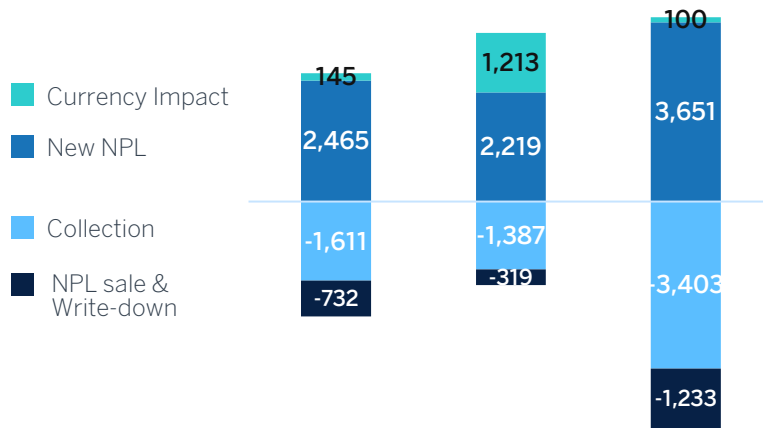
LIMITED NPL INFLOW & ROBUST COLLECTION PERFORMANCE

SECTOR'S HIGHEST TOTAL PROVISIONS MAINTAINED

NPL EVOLUTION

(TL million)

Net NPL Flow	267	1,726	-885
Net NPL Flow Adj. w/ curr. impact, & write-downs	854	832	248



	1Q23	2Q23	3Q23	3Q23 (adj. w/ WD*)
NPL (nominal TL bn)	20.6	22.3	21.4	33.5
NPL Ratio	2.4%	2.1%	1.9%	2.9%

COVERAGE RATIOS

	3Q23	3Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	48.2	60.3
+Stage-1	5.2	
+Stage-2	28.1	
+Stage-3	14.9	27.0
Total Coverage	4.3%	5.3%
+Stage-1	0.5%	
+Stage-2	20.4%	
+Stage-3	69.6%	80.6%

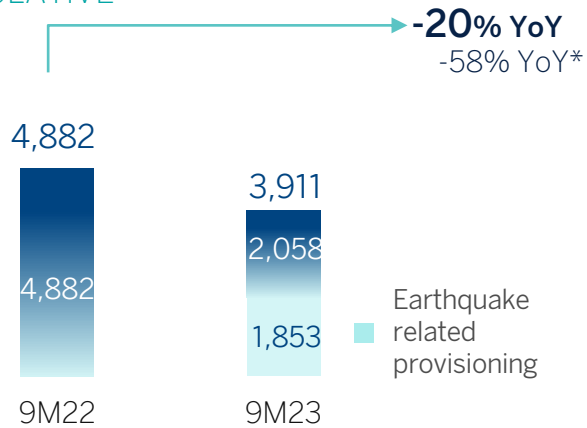
*Adjusted with write-downs since 2019
NPL Ratio includes leasing and Factoring Receivables

LOAN PROVISION COVERAGES STAND FIRM

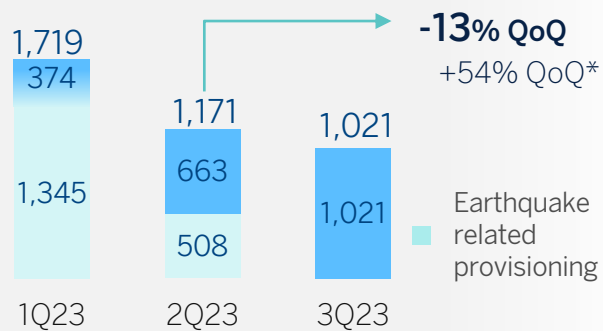
NET COR FARING BETTER THAN EXPECTATIONS

NET PROVISIONS excl. CURRENCY (TL bn)

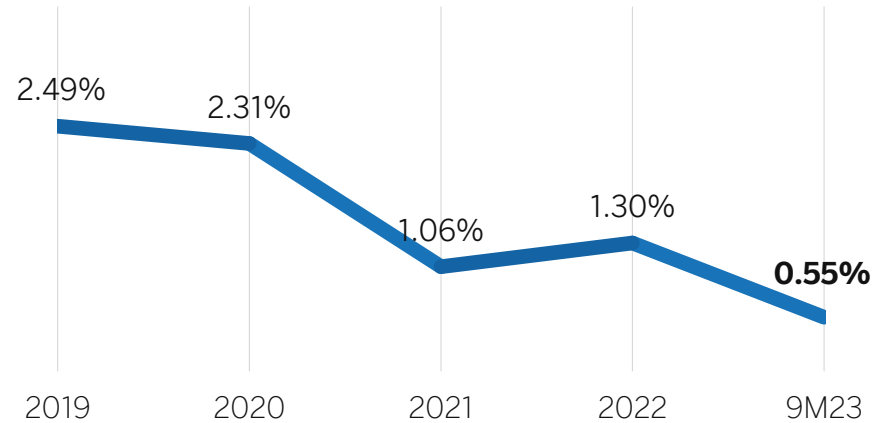
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY



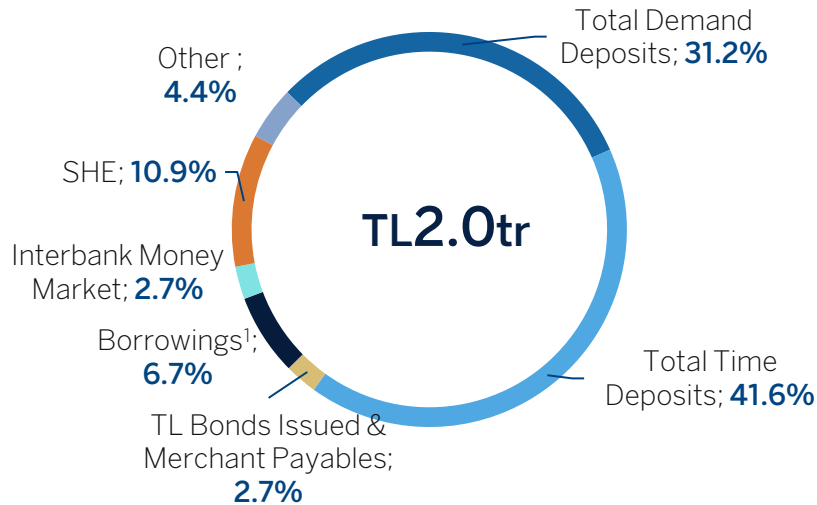
Currency depreciation impact: 137bps

No impact on bottom line as it is 100% hedged

STRATEGICALLY MANAGED FUNDING STRUCTURE

- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN



LOW LEVERAGE

8.2x

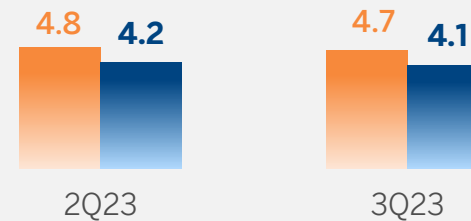
FREE FUNDS / avg. IEAs³

>40%

EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

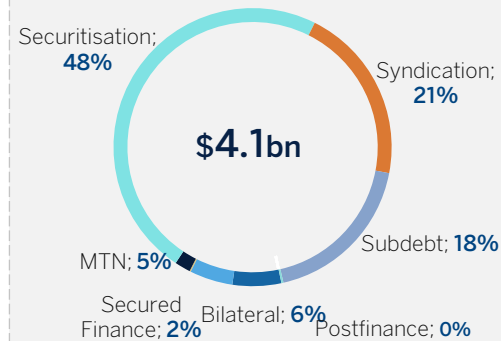
(US\$ bn)

FC liquidity buffer External Debt



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

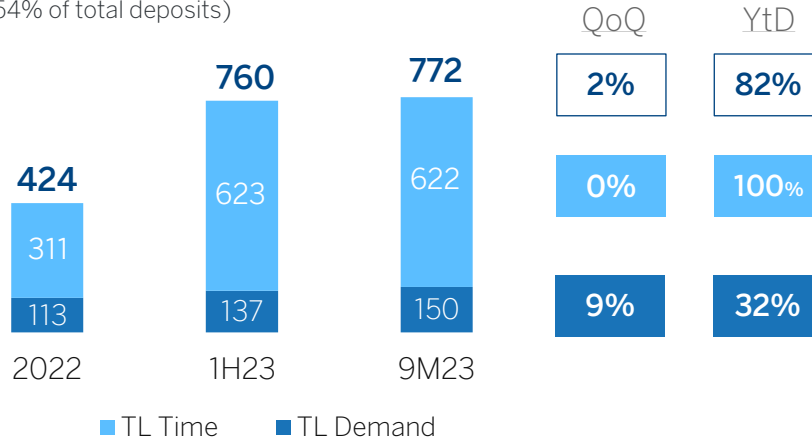
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits. In the calculation of Free funds, normalized reserve requirement level is used

*Excludes secured finance transactions and MTN issuance.

OUR KEY FUNDING PILLAR: HIGH SHARE OF DEMAND & STICKY RETAIL DEPOSITS

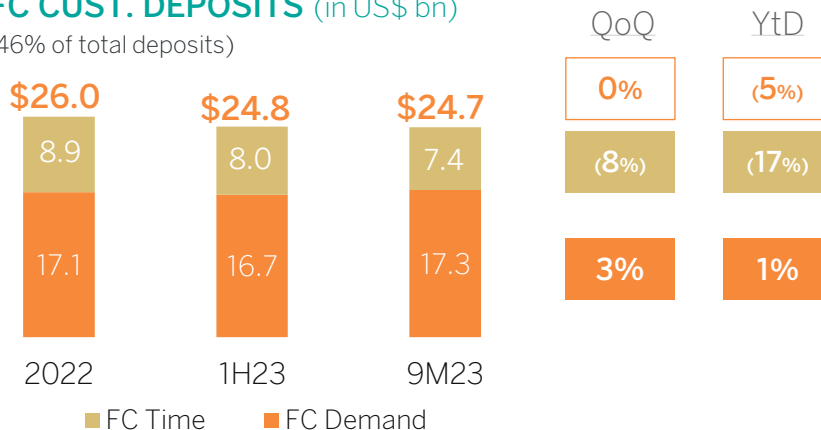
TL CUST. DEPOSITS (in TL bn)

(54% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(46% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

43%

Cust. demand deposits share in total
vs. private banks: 40%

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

19%

bank-only: 19% vs.
private banks: 18%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

70%

bank-only: 86% vs.
private banks: 70%

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

Highest TL demand deposit base underscores customers' preference as their **main bank**.

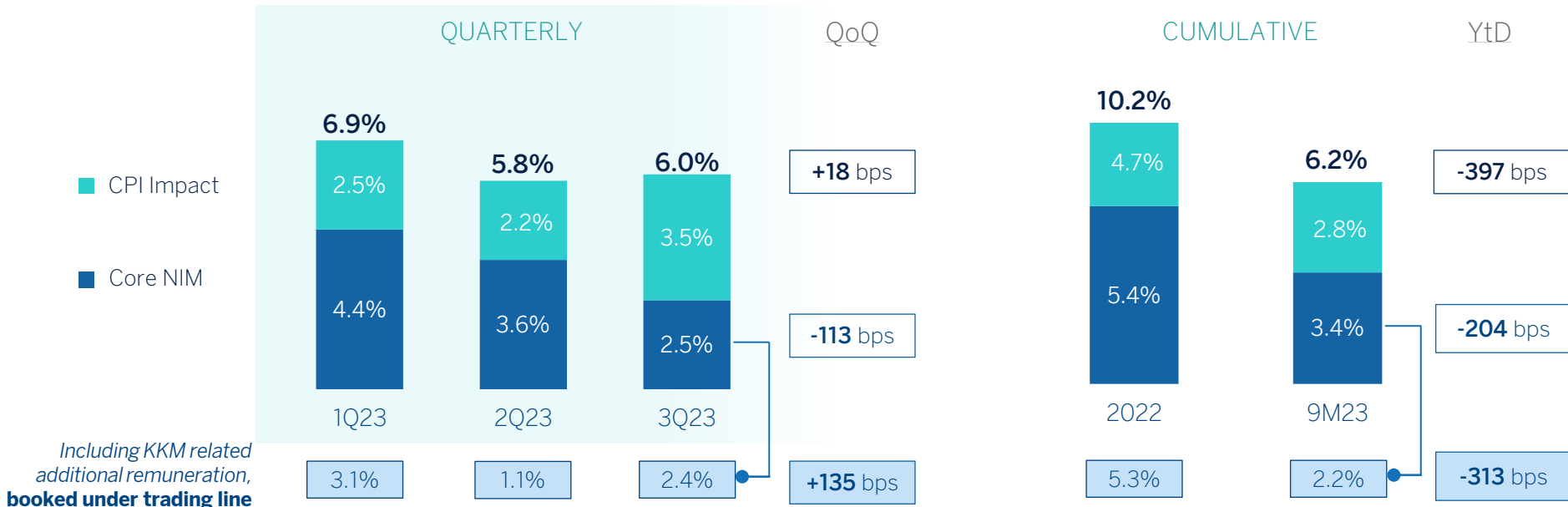
Quarterly TL deposit growth seems **limited due to FX protected deposit accruals**.

(Foreign-currency protected deposits' currency difference accruals: TL 22bn in Sep'23 vs. TL 88bn in June'23)

NAVIGATING MARGIN CHALLENGES

– THROUGH ACTIVE SPREAD MANAGEMENT

NIM INCL. SWAP COST*



- **TL Core spread on the rise: +400bps** QoQ increase in TL loan-time deposit spreads when adj. w/ KKM related additional remuneration
- Duration gap managed to rising interest rate environment
- CPI estimate used in the valuation is **55%** (48% for 9M) vs. 35% in 1H

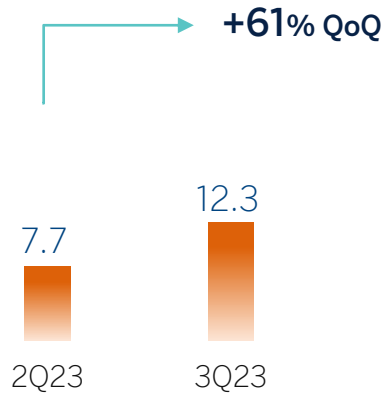
*Calculated based on bank only MIS data, using daily averages
 Core NIM = NIM incl. Swap cost excluding CPI linker income

FEE GROWTH CONTINUE TO EXCEED EXPECTATIONS

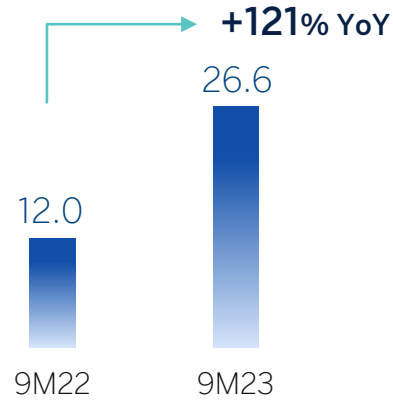
- WITH STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

NET FEES & COMMISSIONS (TL bn)

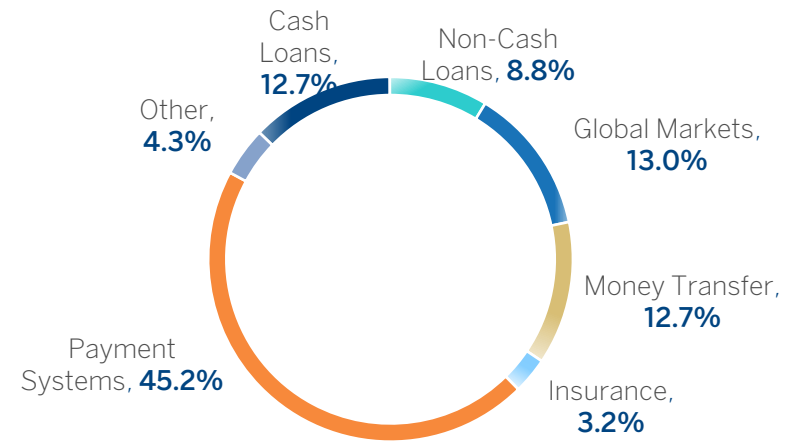
QUARTERLY



CUMULATIVE



NET F&C BREAKDOWN¹



CREATING
SUSTAINABLE VALUE
BEYOND SERVING
LARGE CUSTOMER
BASE

SOLID PRESENCE IN CREDIT CARD BUSINESS

+128% YoY
Payment Systems Fees

#1 in Acquiring
& Issuing Volume
& CC customers

EXPANDING CUSTOMER BASE & INCREASING PENETRATION

14.6 mn
Digital banking customers

14.3 mn
Mobile customers

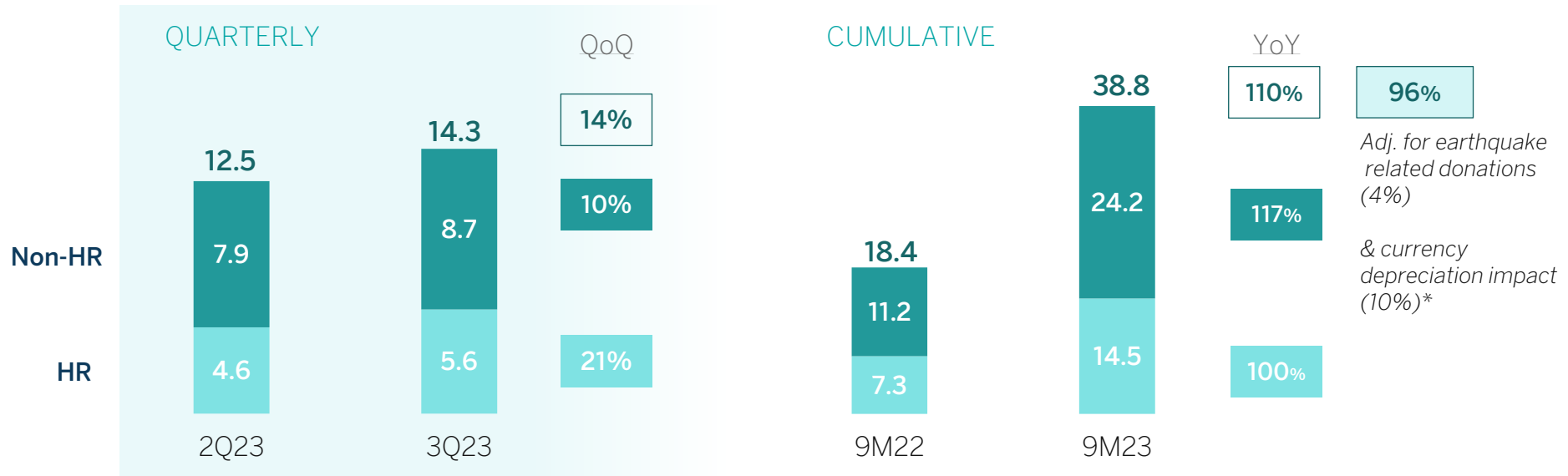
+1.6 mn net increase
in # of **active customers** YoY

89%
Digital sales in total sales

FOCUS ON PRODUCTIVITY AND EFFICIENCY

EFFICIENCY METRICS CONTINUE TO IMPROVE YTD, EVEN AFTER ONE-OFFS

OPERATING EXPENSES (TL bn)



BEST IN CLASS EFFICIENCY RATIOS

COST / INCOME	FEE / OPEX	OPEX / AVG. ASSETS	Core Banking / Branch
+35%	69%	3.1%	TL 98mn
			Core Banking / Employee
			TL 4.3mn

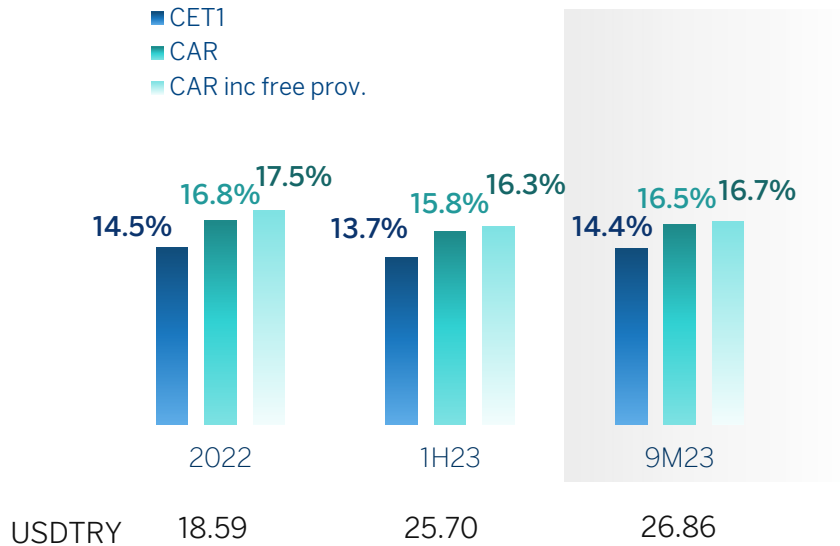
*100% hedged no impact on bottom line

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, free provision reversals and one-off income)

Quarterly expense growth driven by salary adjustment. Annual OPEX growth converging towards guidance level when adjusted for the earthquake related donations.

SOUND CAPITAL METRICS REFLECT INTERNAL CAPITAL GENERATION ABILITY

SOLVENCY RATIOS *(without BRSA's forbearance)*



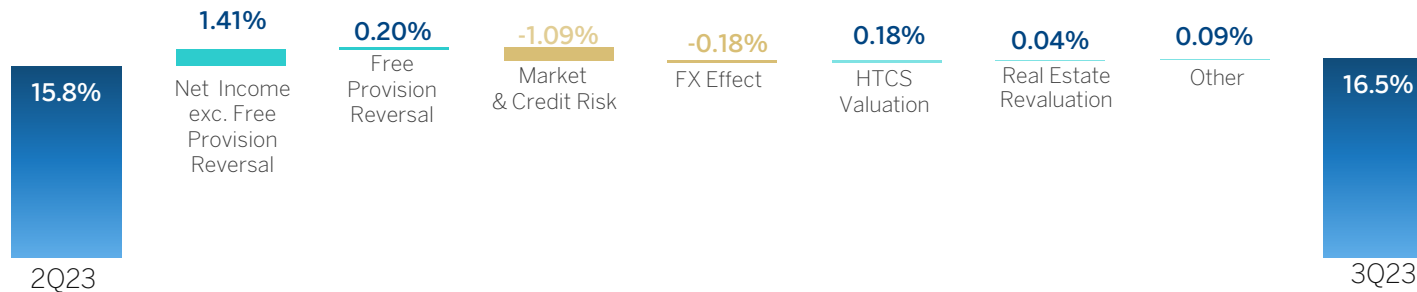
~2.1%
BRSA
Forbearance
Impact on CAR

~39bps
CAR sensitivity to
10% TL
depreciation

TL 63 bn
Excess Capital
(Consolidated
& w/o
forbearance)

TL 3.0 bn
Total Free Provisions
in the B/S

QUARTERLY CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



CLEAR UPSIDE TO OUR 2023 ANTICIPATED ROE

2023 OP

TL Loan Growth (YoY)

~avg. CPI

TL Loan growth pace faring lower than expected due to regulatory growth caps

FC Loan Growth (in US\$, YoY)

Flattish

Net Cost of Risk
(excl. currency impact)

~100bps

Core NIM
(NIM Incl. Swap excl. CPI)

~185bps
contraction

Fee Growth (YoY)

>avg. CPI

OPEX Growth (YoY)

~100%

ROAE

>28%

Clear upside to ROE guidance backed by robust **fee** growth, high **FX trading activity** and **better than expected asset quality**

➤ FIRST BANK TO ANNOUNCE INTERIM
DECARBONISATIONS TARGETS
FOR 2030 TO ACHIEVE NET ZERO BY 2050
CARBON NEUTRAL SINCE 2020 (scope 1&2 and
flight emissions)

➤ DOW JONES SUSTAINABILITY INDEX
ONLY COMPANY FROM TURKEY THAT HAS
BEEN IN PLACE FOR THE 8TH CONSECUTIVE
YEAR

➤ CONTRIBUTION TO COMMUNITY
VIA INVESTMENTS AND PROJECTS LIKE
«WOMEN WHO KNOW THEIR
ACCOUNTS»

➤ #1 IN BRAND POWER
AMONG BANKS

VALUE CREATION IN NON-FINANCIAL KPIs

GARANTI BBVA'S UNIQUE VALUE CREATION

-COMMUNITY INVESTMENTS & FINANCIAL INCLUSION & HUMAN CAPITAL

FINANCIAL INCLUSION

WOMEN WHO KNOW THEIR ACCOUNTS



➤ **Online financial literacy training programme** launched on July 2023 in cooperation with **Financial Literacy and Inclusion Association (FODER)**.

➤ Collaborating with **Foundation for the Support of Women's Work (KEDV)** for reaching women via **face-to-face trainings** in different cities of Turkey

IN HONOR OF 100TH ANNIVERSARY OF THE TURKISH REPUBLIC

➤ **A Hundred Years Ago, A Hundred Years Later: (Yüz Yıl Önce, Yüz Yıl Sonra): Republic Journey of Mustafa Kemal Atatürk in Photographs Exhibition @ SALT"**



WORKPLACE WELL-BEING AT OUR CORE

#1 IN THE FINANCE CATEGORY

Companies Most Wanted to Work for by Young People



STRONG PERFORMANCE IN EMPLOYEE LOYALTY

4.3/5 poll results

COMMUNITY INVESTMENT

72 million TL in 2022






GARANTI BBVA'S UNIQUE VALUE CREATION

-SUSTAINABLE FINANCE

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

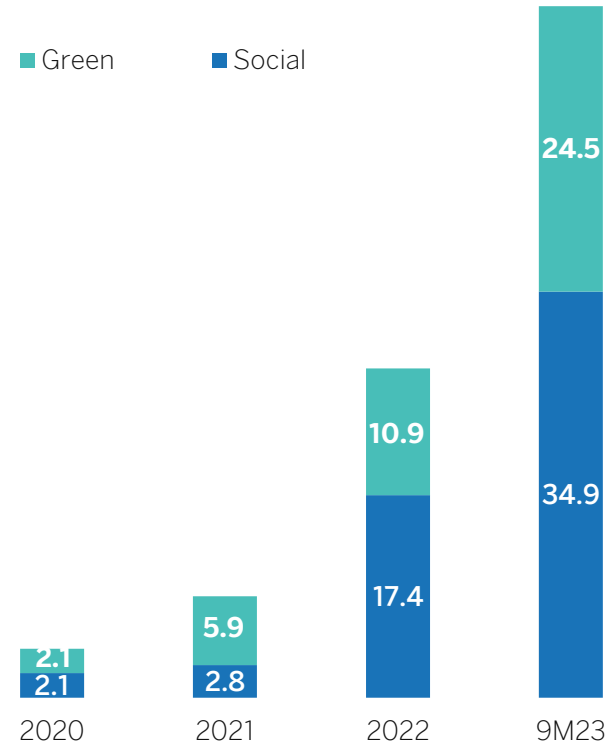
CARBON NEUTRAL BANK: as of 2020

(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)

■ Green ■ Social



Sustainable Finance Mobilization (2018-9M23) reached **TL 99bn**

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

First Turkish bank to announce interim decarbonisation targets for 2030 to achieve net zero by 2050

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	BIST SUSTAINABILITY 25
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**

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

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 Securities Portfolio

PG. 28 Summary Balance Sheet

PG. 29 Summary P&L

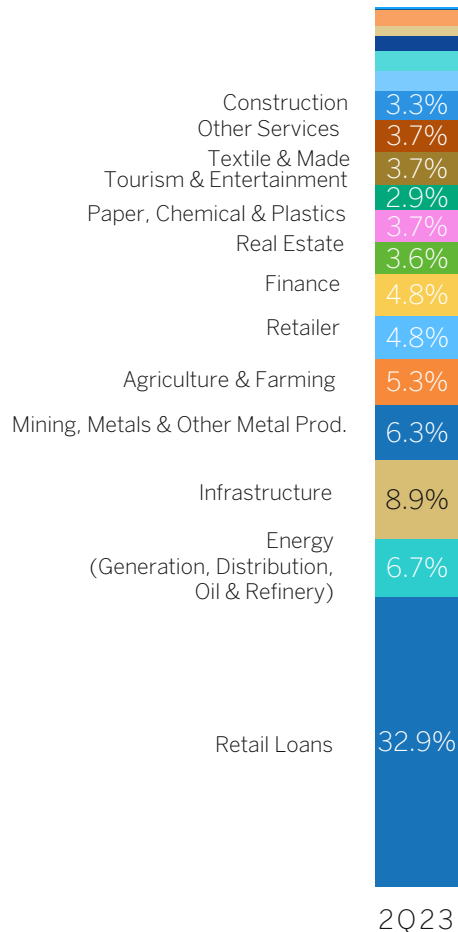
PG. 30 Key Financial Ratios

PG. 31 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 966.4bn

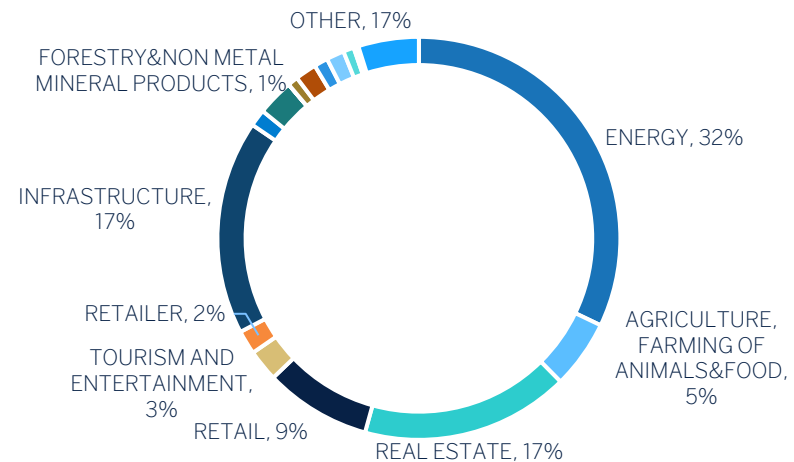


% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	85%	12%	2%	0,6%	5,3%	58,9%
Energy	58%	37%	5%	0,5%	29,7%	76,8%
Construction	88%	10%	2%	0,6%	29,2%	80,8%
Textile & Made	90%	9%	1%	0,4%	10,6%	79,1%
Tourism & Entertainment	84%	13%	3%	0,5%	14,5%	69,9%
Real Estate	59%	39%	2%	0,3%	60,2%	70,0%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(37% of total performing loans)

US\$ 14.7 bn

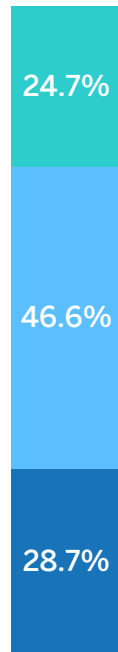
=

US\$
4.8bn

■ GBI and GB Romania loan placements
■ Natural hedge

+

US\$ 9.9 bn



Export Loans

■ FX revenue generation

Project Finance Loans

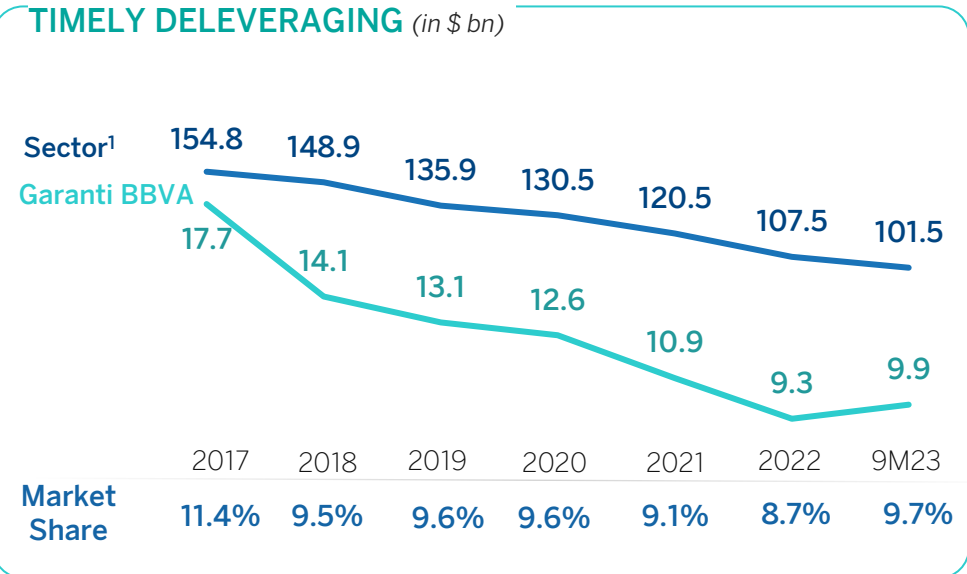
- 65.5% of PF Loans have FX or FX-linked revenues - no currency risk
- 25.1% has lower currency risk
- 9.4% - with some currency risk

Working Capital & Other Loans

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

9M23

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

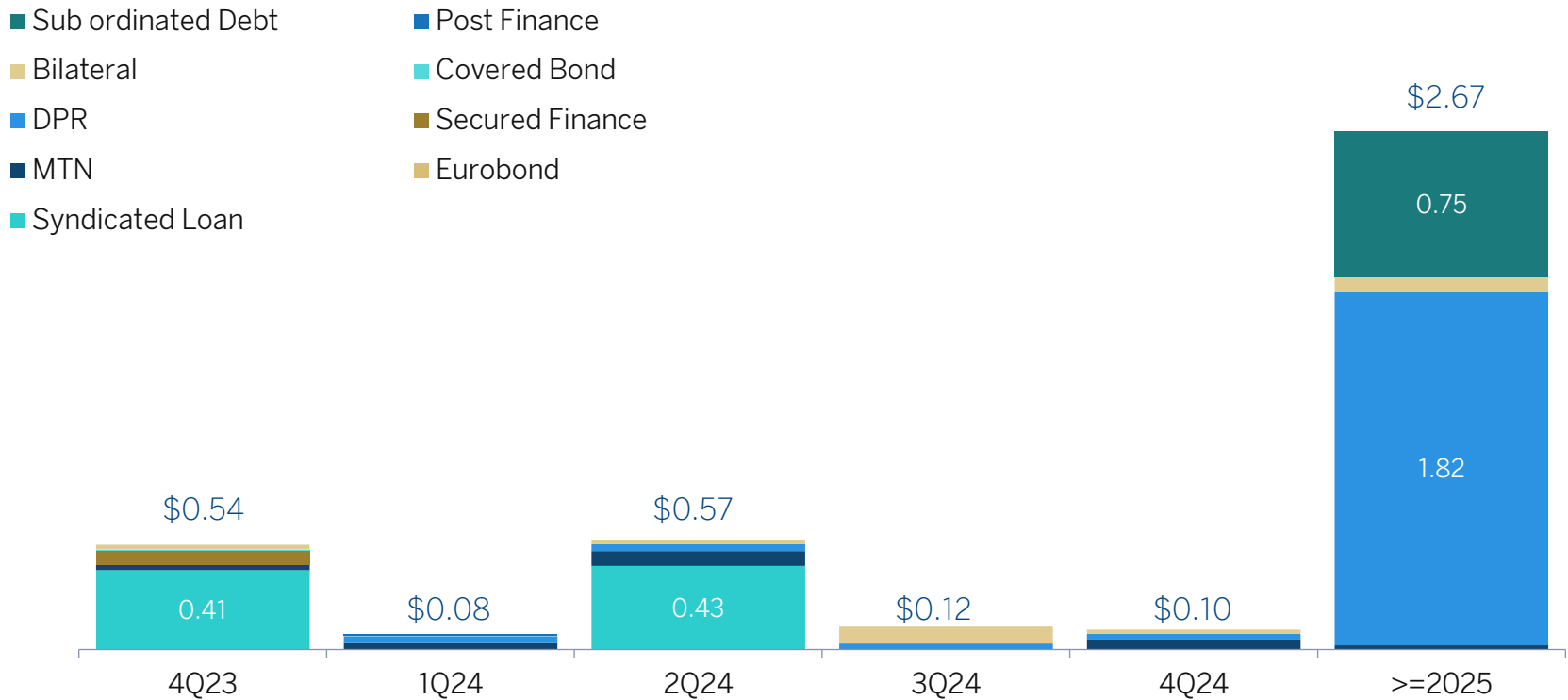


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

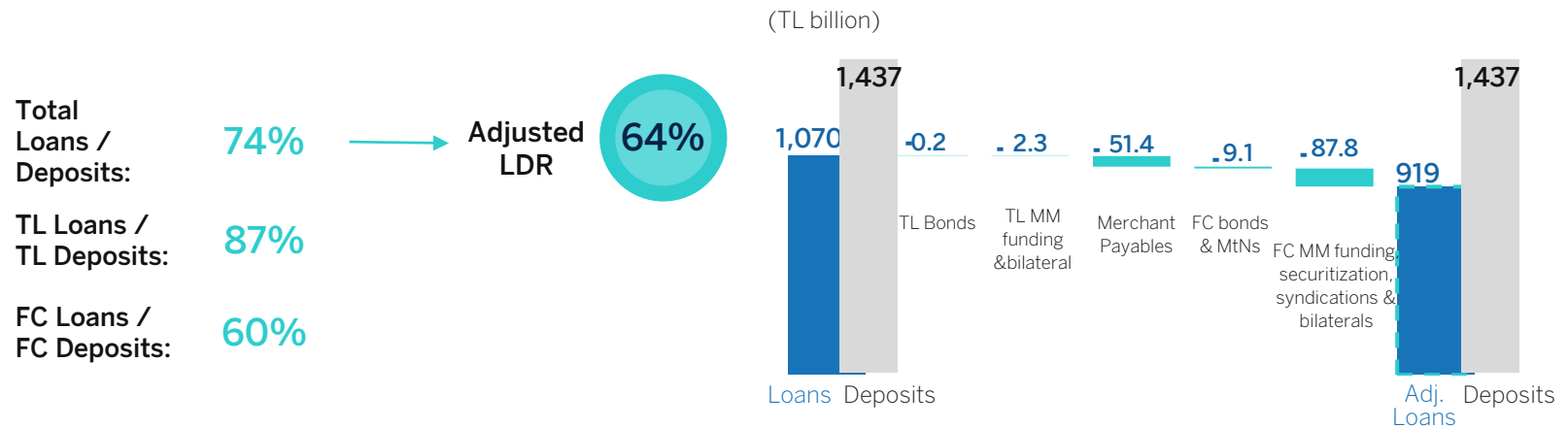
MATURITY PROFILE OF EXTERNAL DEBT

(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 229%

Minimum Requirement 100%

FC LCR 314%

Minimum Requirement 80%

¹ Represents the average of September's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Jun-23	Sept-23	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	14.5%	14,7%	21 bps	#1*
Cons. Mortgage Loans	8.2%	8,7%	54 bps	#2*
Consumer Auto Loans	15.3%	15,1%	-23 bps	#2*
Cons. General Purpose Loans	13.6%	13,2%	-35 bps	#1*
TL Business Banking	7.6%	8,0%	37 bps	#1*
# of CC customers ²	13.4%	13,5%	13 bps	#1
Issuing Volume (Cumulative) ²	17.5%	17,5%	-1 bps	#1
Acquiring Volume (Cumulative) ²	17.0%	16,9%	-7 bps	#1

* Rankings are among private banks as of June 2023

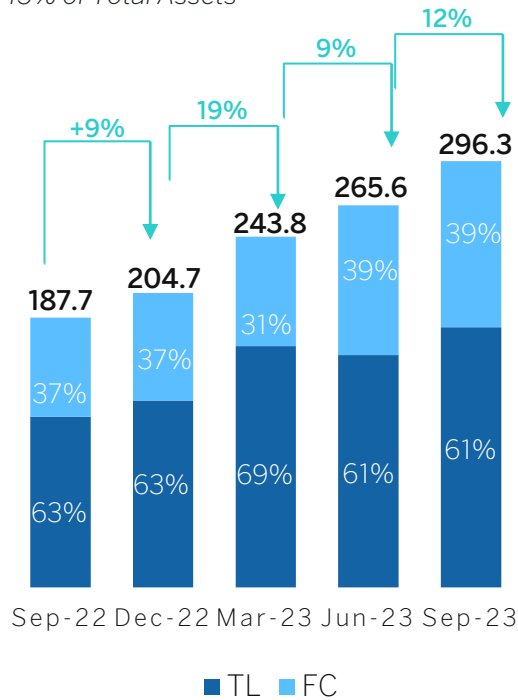
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.09.2023, for commercial banks

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

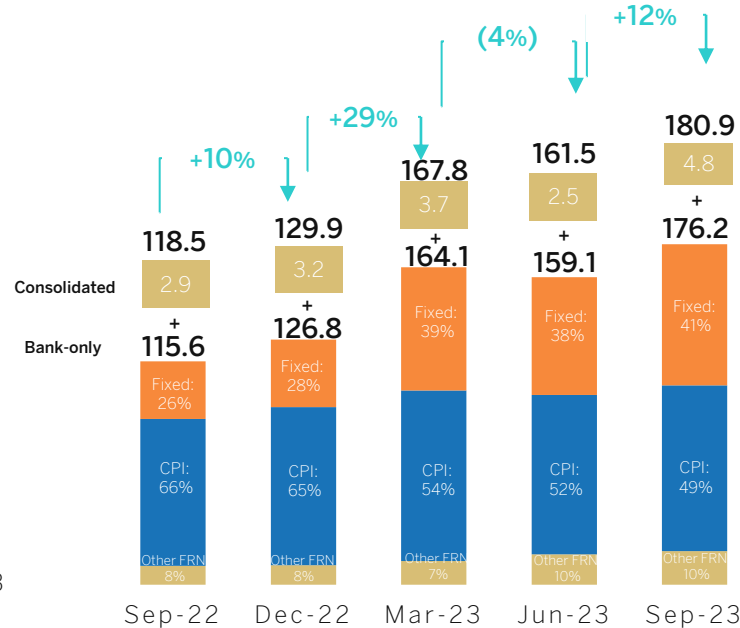
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

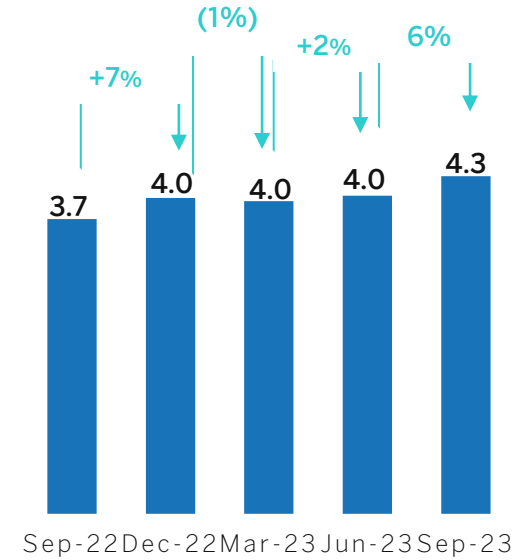
15% of Total Assets



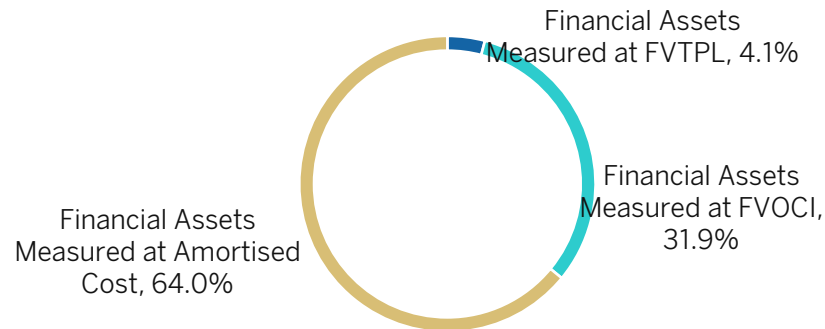
TL SECURITIES (TL billion)



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	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Cash & Cash Equivalents	170,1	158,4	166,8	294,2	188,5
Balances at CBRT	123,3	114,0	157,5	149,9	284,2
Securities	187,7	204,7	243,8	265,6	296,3
Gross Loans	709,5	789,6	858,6	1038,6	1129,3
+TL Loans	429,0	488,2	536,7	616,2	690,6
TL NPL	16,5	16,4	16,2	17,3	16,5
<i>info: TL Performing Loans</i>	412,5	471,7	520,5	598,9	674,2
+FC Loans (in US\$ terms)	14,0	14,7	15,2	14,9	14,9
FC NPL (in US\$ terms)	0,1	0,1	0,2	0,1	0,1
<i>info: FC Performing Loans (in US\$ terms)</i>	13,9	14,5	15,0	14,8	14,7
<i>info: Performing Loans (TL+FC)</i>	668,2	742,1	807,2	978,9	1069,9
Fixed Assets & Subsidiaries	12,2	16,3	19,3	23,0	25,0
Other	20,7	20,7	25,7	119,8	53,0
TOTAL ASSETS	1223,4	1303,6	1471,7	1.891,1	1.976,3
LIABILITIES & SHE	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Total Deposits	856,2	908,7	1039,9	1400,8	1437,2
+Demand Deposits	405,9	431,7	448,3	570,2	615,9
TL Demand	92,7	113,3	126,2	137,7	149,7
FC Demand (in US\$ terms)	17,0	17,1	16,9	16,8	17,4
+Time Deposits	450,3	477,0	591,6	830,6	821,3
TL Time	240,3	311,6	436,8	623,7	623,0
FC Time (in US\$ terms)	11,4	8,9	8,1	8,0	7,4
Interbank Money Market	15,6	24,3	36,8	46,2	53,0
Bonds Issued	18,2	17,6	8,5	10,1	10,4
Funds Borrowed	95,8	93,1	93,6	115,4	122,2
Other liabilities	106,0	106,7	118,4	130,1	138,2
Shareholders' Equity	131,7	153,1	174,4	188,5	215,4
TOTAL LIABILITIES & SHE	1223,4	1303,6	1471,7	1.891,1	1.976,3

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q23	3Q23	QoQ	9M22	9M23	YoY
(+) Net Interest Income including Swap costs	18.315	22.149	21%	49.084	58.414	19%
(+) <i>NII excluding CPI linkers' income</i>	12.278	12.649	3%	39.719	38.020	-4%
(+) <i>Income on CPI linkers</i>	5.830	10.673	83%	18.230	22.078	21%
(-) <i>Swap Cost</i>	206	-1.174	-669%	-8.865	-1.684	-81%
(+) Net Fees & Comm. (excl. CBRT's administrative fine)	7.666	12.320	61%	12.008	26.595	121%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6.114	7.637	25%	10.874	18.117	67%
<i>info: Gain on Currency Hedge¹</i>	8.034	951	-88%	6.259	9.791	56%
(+) Income/loss from investments under equity	1.827	2.165	19%	3.128	6.195	98%
(+) Other income (excl. Prov. reversals & one-offs)	415	364	-12%	719	1.267	76%
(+) Non-recurring other income	2.216	3.002	35%	1.201	5.399	350%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	216	2	-99%	1.041	526	-49%
(+) <i>Administrative Fine / Reversal</i>	0	0	<i>n.m</i>	160	-127	<i>n.m</i>
(+) <i>Free Provision Reversal</i>	2.000	3.000	<i>n.m</i>	0	5.000	<i>n.m</i>
(-) OPEX	-12.530	-14.276	14%	-18.444	-38.790	110%
(-) <i>HR</i>	-4.649	-5.620	21%	-7.270	-14.544	100%
(-) <i>Non-HR</i>	-7.881	-8.656	10%	-11.174	-24.247	117%
(-) Net Expected Loss (excl. Currency impact)	-1.171	-1.021	-13%	-4.882	-3.911	-20%
(-) <i>Expected Loss</i>	-11.997	-7.395	-38%	-19.703	-29.737	51%
<i>info: Currency Impact¹</i>	-8.034	-951	-88%	-6.259	-9.791	56%
(+) <i>Provision Reversal under other Income</i>	2.791	5.423	94%	8.562	16.035	87%
(-) Taxation and other provisions	-4.495	-8.565	91%	-14.962	-15.701	5%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	-500	0	<i>n.m</i>
(-) <i>Taxation</i>	-4.474	-8.371	87%	-12.039	-15.456	28%
(-) <i>Other provisions (excl. free prov.)</i>	-21	-194	801%	-2.423	-245	-90%
= NET INCOME	18.357	23.774	30%	38.726	57.584	49%

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-22	Dec-22	Mar-23	Jun-23	Sep-23
Profitability ratios					
ROAE (Cumulative) ¹	49,0%	51,0%	38,2%	38,3%	41,1%
ROAA (Cumulative) ¹	5,0%	5,4%	4,5%	4,2%	4,5%
Cost/Income	24,3%	23,9%	37,9%	37,2%	35,1%
Liquidity ratios					
Loans / Deposits	78,0%	81,7%	77,6%	69,9%	74,4%
TL Loans / TL Deposits	123,9%	111,0%	92,4%	78,7%	87,3%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	68%	67%	60%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	112,2%	101,9%	86,5%	74,6%	81,8%
FC Loans / FC Deposits	48,9%	55,9%	60,1%	59,4%	59,6%
Asset quality ratios					
NPL Ratio	2,8%	2,6%	2,4%	2,1%	1,9%
Coverage Ratio	5,2%	5,1%	4,8%	4,6%	4,3%
+ Stage1	0,6%	0,7%	0,6%	0,6%	0,5%
+ Stage2	21,0%	19,5%	18,4%	20,3%	20,4%
+ Stage3	71,1%	72,4%	70,8%	70,2%	69,6%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	106	130	85	65	55
Solvency ratios					
CAR (excl. BRSA Forbearance)	16,2%	16,8%	15,9%	15,8%	16,5%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13,8%	14,5%	13,8%	13,7%	14,4%
Leverage	8,3x	7,5x	7,4x	9,0x	8,2x

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 3Q22, 1Q23, 2Q23 and 3Q23. 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	4Q22	1Q23	2Q23	3Q23
(-) Expected Credit Losses	6.302	10.345	11.997	7.395
Stage 1	1.904	3.385	2.049	1.279
Stage 2	3.078	5.857	7.559	4.115
Stage 3	1.320	1.104	2.389	2.001
(+) Provision Reversals under other income	1.548	7.821	2.791	5.423
Stage 1	181	4.140	1.426	2.893
Stage 2	625	2.787	520	691
Stage 3	742	894	845	1.840
(=) (a) Net Expected Credit Losses	4.754	2.524	9.206	1.972
(b) Average Gross Loans	749.538	824.066	948.591	1.083.948
(a/b) Quarterly Total Net CoR (bps)	252	124	389	72
info: Currency Impact ¹	63	40	340	35
Total Net CoR excl. currency impact (bps)	189	85	50	37

(Million TL)

Cumulative Net Expected Credit Loss	9M23
(-) Expected Credit Losses	29.737
Stage 1	6.713
Stage 2	17.530
Stage 3	5.494
(+) Provision Reversals under other income	16.035
Stage 1	8.459
Stage 2	3.997
Stage 3	3.579
(=) (a) Net Expected Credit Losses	13.702
(b) Average Gross Loans	954.007
(a/b) Cumulative Total Net CoR (bps)	192
info: Currency Impact ¹	137
Total Net CoR excl. currency impact (bps)	55

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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