



9M23 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials

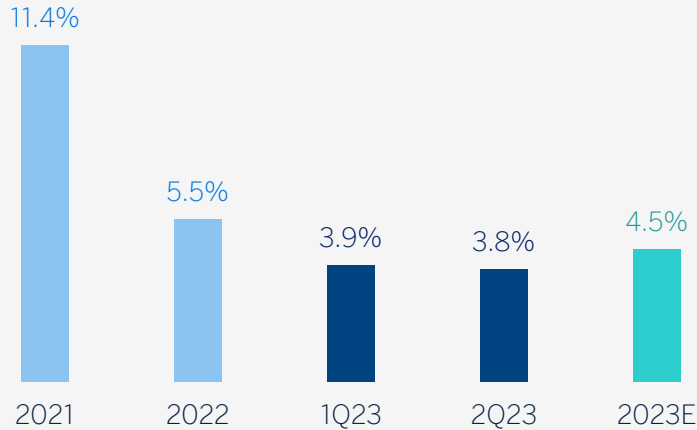
October 30th, 2023

- 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

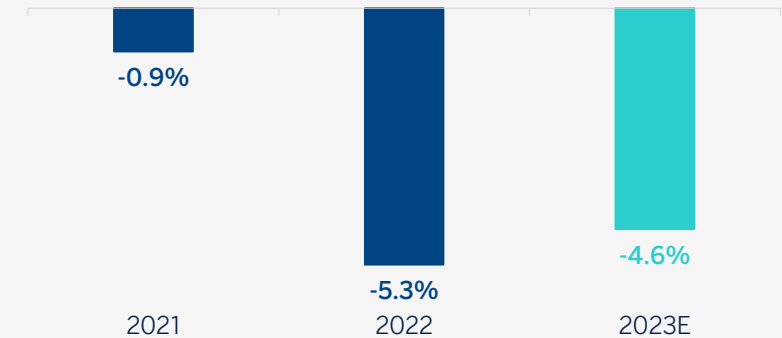
MACRO RECAP

CURRENT POLICIES ARE ON THE RIGHT TRACK TO REBALANCE THE ECONOMY

GDP GROWTH (YoY)



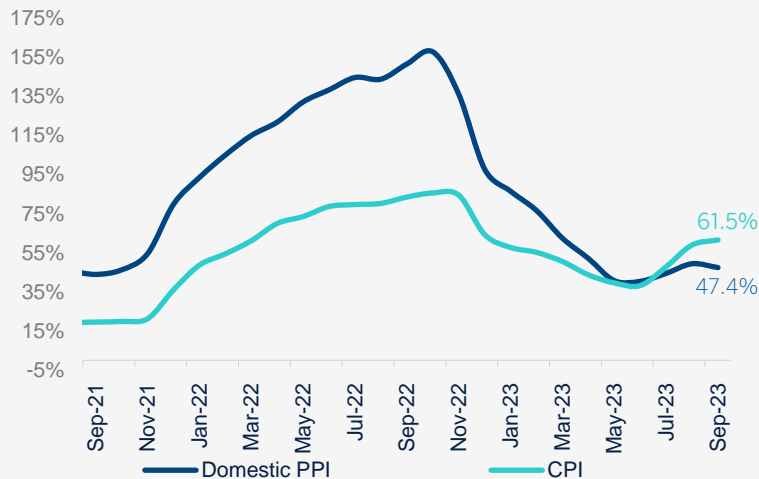
CA DEFICIT / GDP (year end)



CA BALANCE



CONSUMER & PRODUCER INFLATION (YoY)



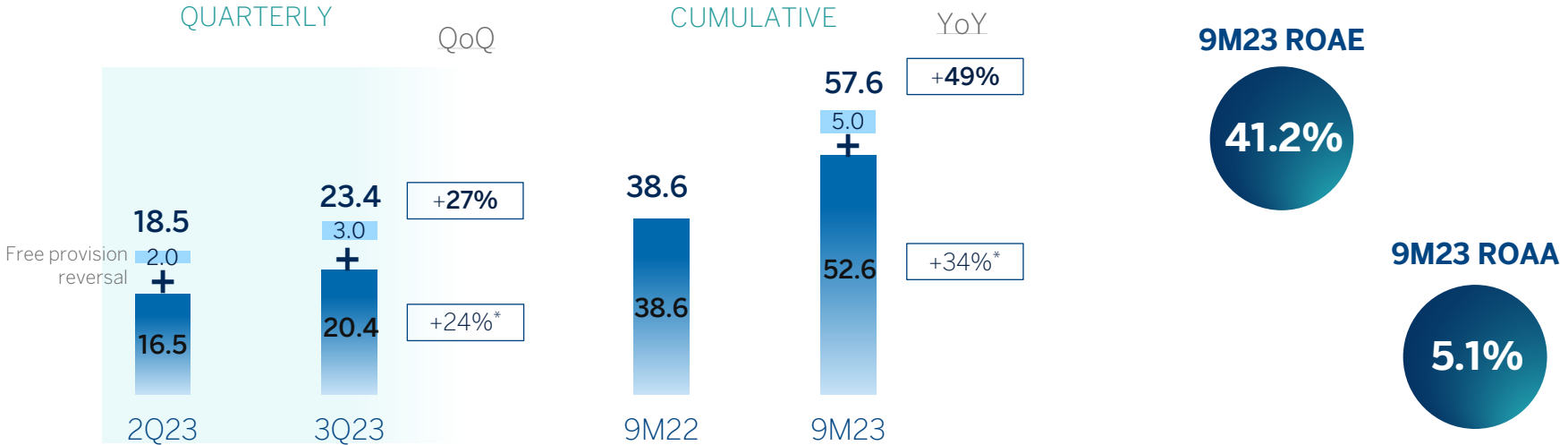
- High inflation expectations, second round effects and high inertia remain as risk factors on inflation outlook. **We expect consumer inflation to get closer to 70% by end 2023.**
- Decelerating domestic demand will help but the likelihood of a recession in main trade partners poses **risks to current 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

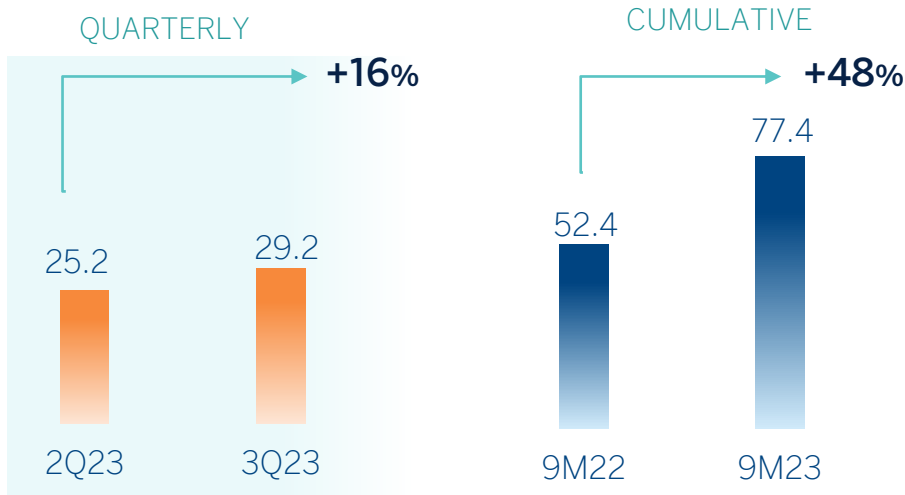
INHERENT STRENGTH: CORE BANKING REVENUE GENERATION CAPABILITY

NET INCOME (TL bn)



*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)	3.2	7.6	+134%
Pure Trading	11.7	6.9	-41%
Core NII + Trading	15.0	14.5	-3%
Net F&C	7.3	11.1	+53%
Subsidiary Income	2.9	3.6	+23%
CORE BANKING REVENUE	25.2	29.2	+16%

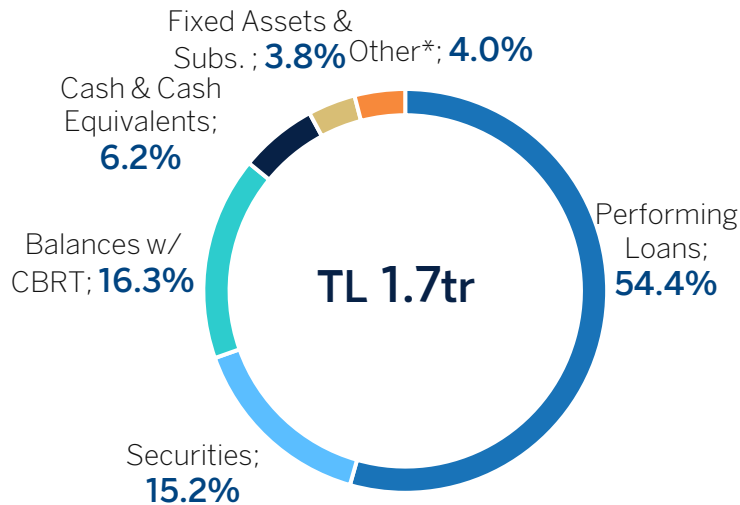
Pure trading: Trading income excl. Swap cost & currency hedge & KKM related additional remuneration.

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

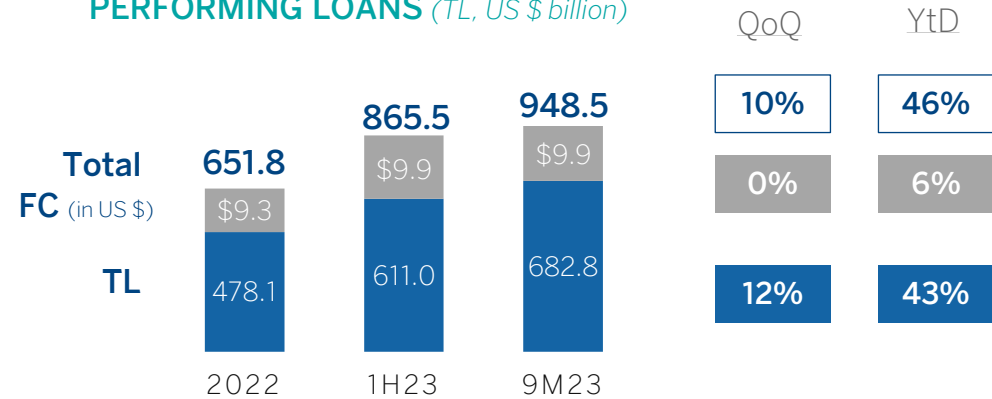
Note: ROAE & ROAA excludes non-recurring items when annualizing Net Income for the remaining quarters of the year. Please refer to the Appendix: Summary P&L for non-recurring items.

ASSET GROWTH REMAINS TO BE DRIVEN BY CUSTOMER ACTIVITY

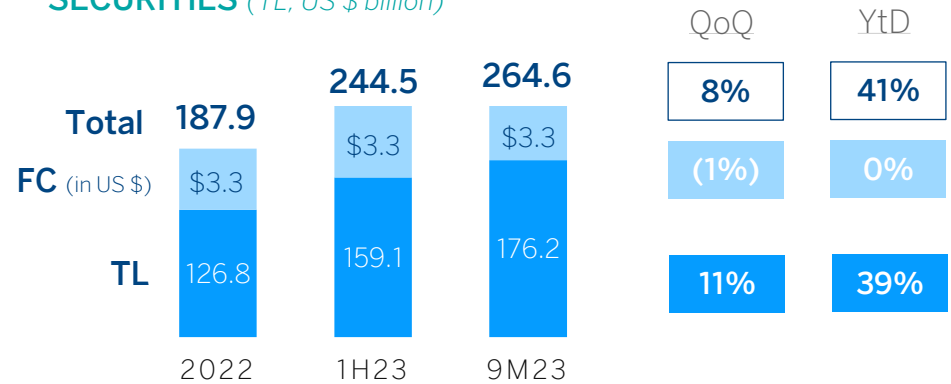
ASSET BREAKDOWN



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)

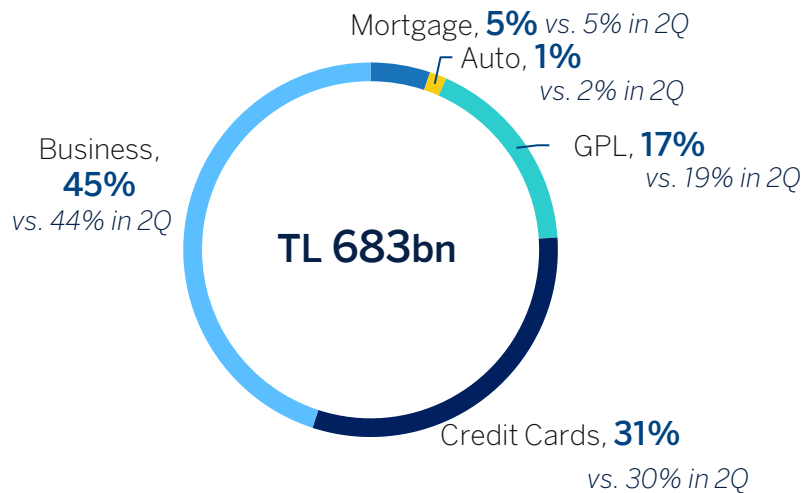
Strategically managed asset growth with a focus on selective TL loan growth

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

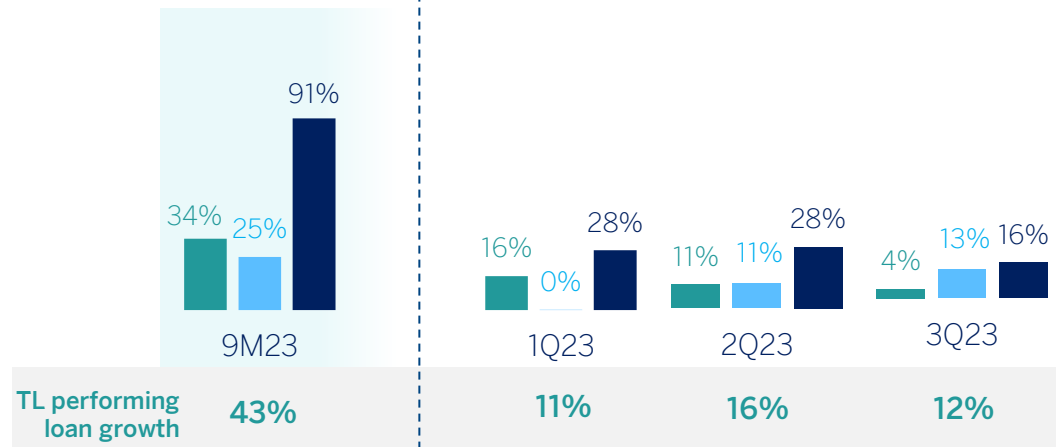
TL PERFORMING LOAN BREAKDOWN

(72% 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

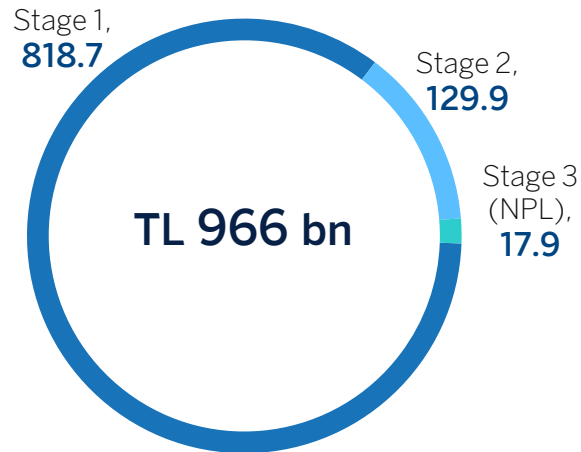
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 30.09.2023, for commercial banks.

INCREASING SICR PORTION REFLECTS PRUDENCY

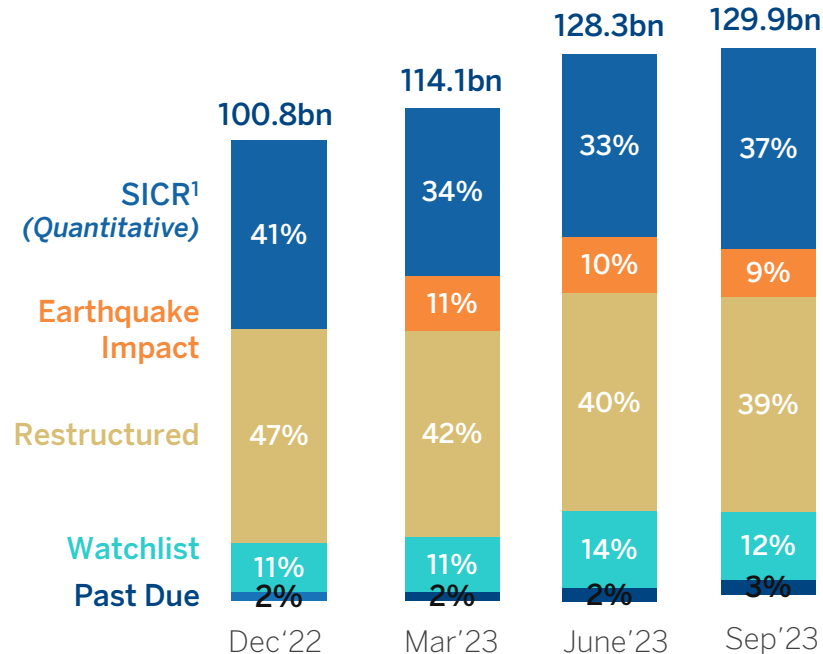
COVERAGE RATIO REMAINED SOLID

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
 112.2 bn TL in Sep'23
 vs. 110.6 bn TL in Jun'23
 vs. 112.1 bn TL in Mar'23

13.4%

Stage-2 Share in Gross Loans
 vs. 14.5% in Jun'23

20.8%

Stage-2 Coverage
 vs. 20.8% in Jun'23

Stage-2 Total portfolio
 FC coverage **37%**; 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

¹ SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

² 2022 balance sheet FX rates are taken into account when calculating Stage 2 base for March, June & September 2023

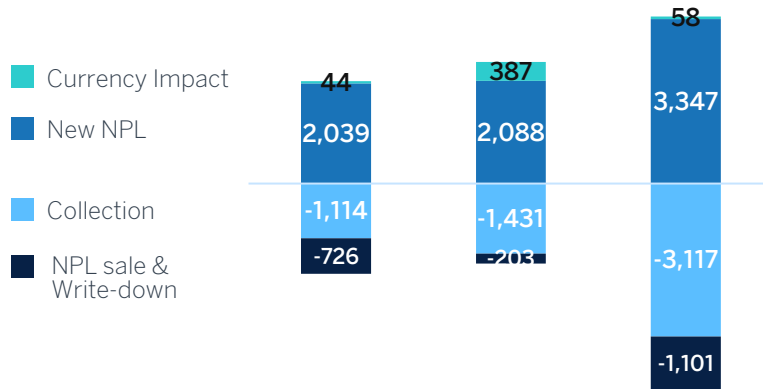
LIMITED NPL INFLOW & ROBUST COLLECTION PERFORMANCE

SECTOR'S HIGHEST TOTAL PROVISIONS MAINTAINED

NPL EVOLUTION

(TL million)

Net NPL Flow	243	841	-814
Net NPL Flow Adj. w/ curr. impact, & write-downs	925	657	230



	1Q23	2Q23	3Q23	3Q23 (adj. w/ WD*)
NPL (nominal TL bn)	17.9	18.7	17.9	29.9
NPL Ratio	2.4%	2.1%	1.9%	3.1%

COVERAGE RATIOS

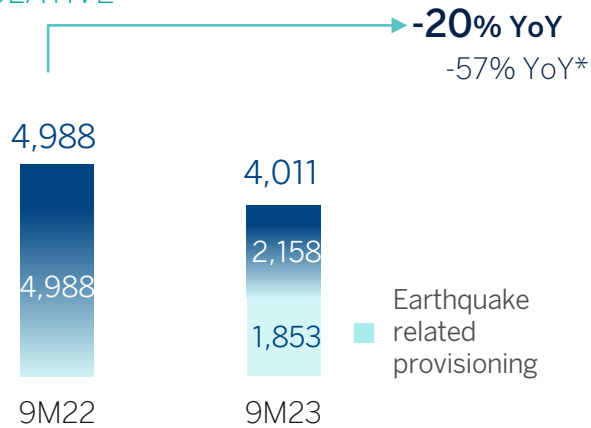
	3Q23	3Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	43.7	55.8
+Stage-1	4.3	
+Stage-2	27.0	
+Stage-3	12.5	24.5
Total Coverage	4.5%	5.7%
+Stage-1	0.5%	
+Stage-2	20.8%	
+Stage-3	69.6%	81.9%

LOAN PROVISION COVERAGES STAND FIRM

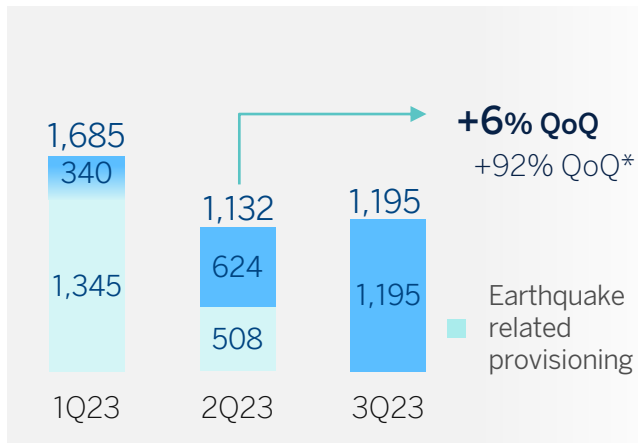
NET COR FARING BETTER THAN EXPECTATIONS

NET PROVISIONS excl. CURRENCY (TL bn)

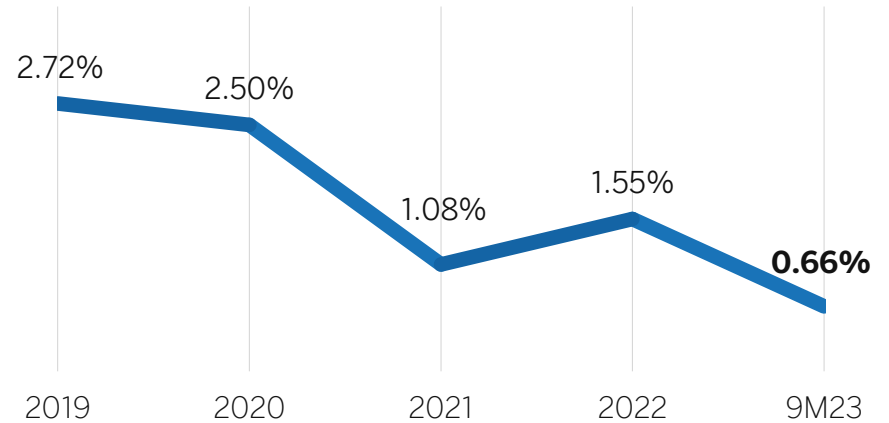
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY



Currency depreciation impact: 155bps

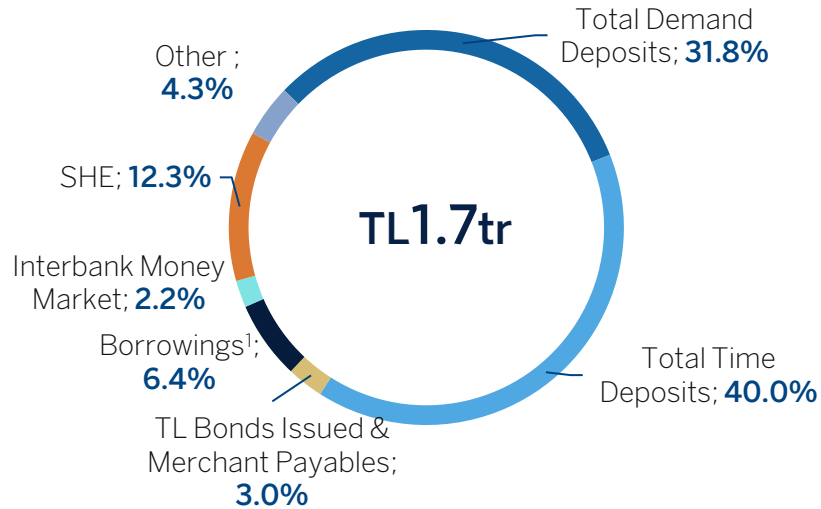
No impact on bottom line as it is 100% hedged

*Excluding Earthquake-related prudent provisioning impact

STRATEGICALLY MANAGED FUNDING STRUCTURE

- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN



LOW LEVERAGE

7.1x

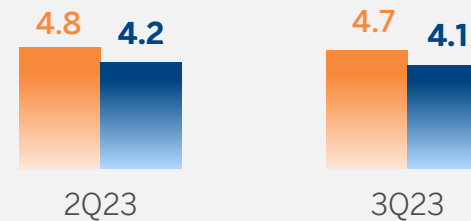
FREE FUNDS / avg. IEAs³

>40%

EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

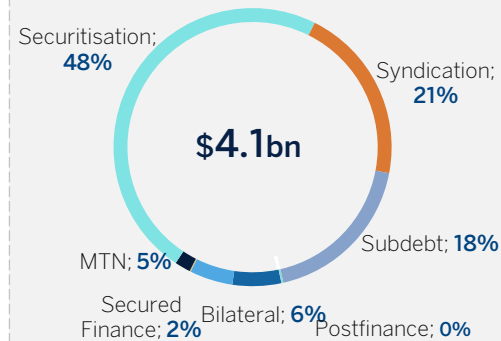
(US\$ bn)

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

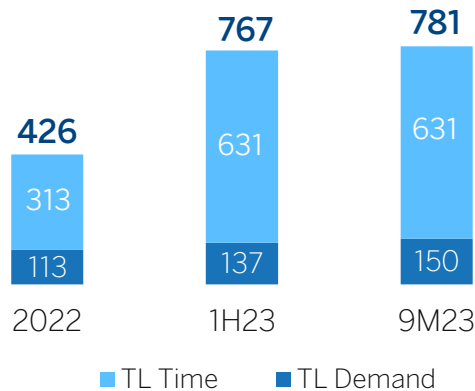
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits. In the calculation of Free funds, normalized reserve requirement level is used

*Excludes secured finance transactions and MTN issuance.

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

TL CUST. DEPOSITS (in TL bn)

(63% of total deposits)



QoQ

+2%

0%

10%

YtD

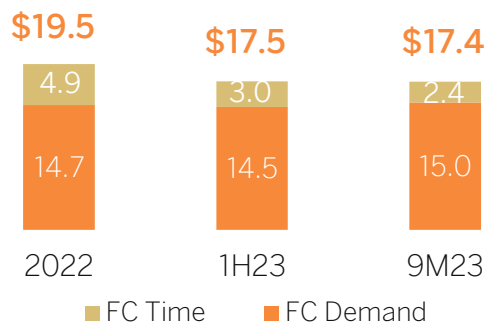
83%

102%

32%

FC CUST. DEPOSITS (in US\$ bn)

(37% of total deposits)



QoQ

0%

(20%)

4%

YtD

(11%)

(50%)

2%

STRONG ZERO-COST DEMAND DEPOSIT BASE

44%

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

TL DEMAND DEPOSITS /
TL CUST. DEPOSITS

19%

vs. private banks: 18%

FC DEMAND DEPOSITS /
FC CUST. DEPOSITS

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**.

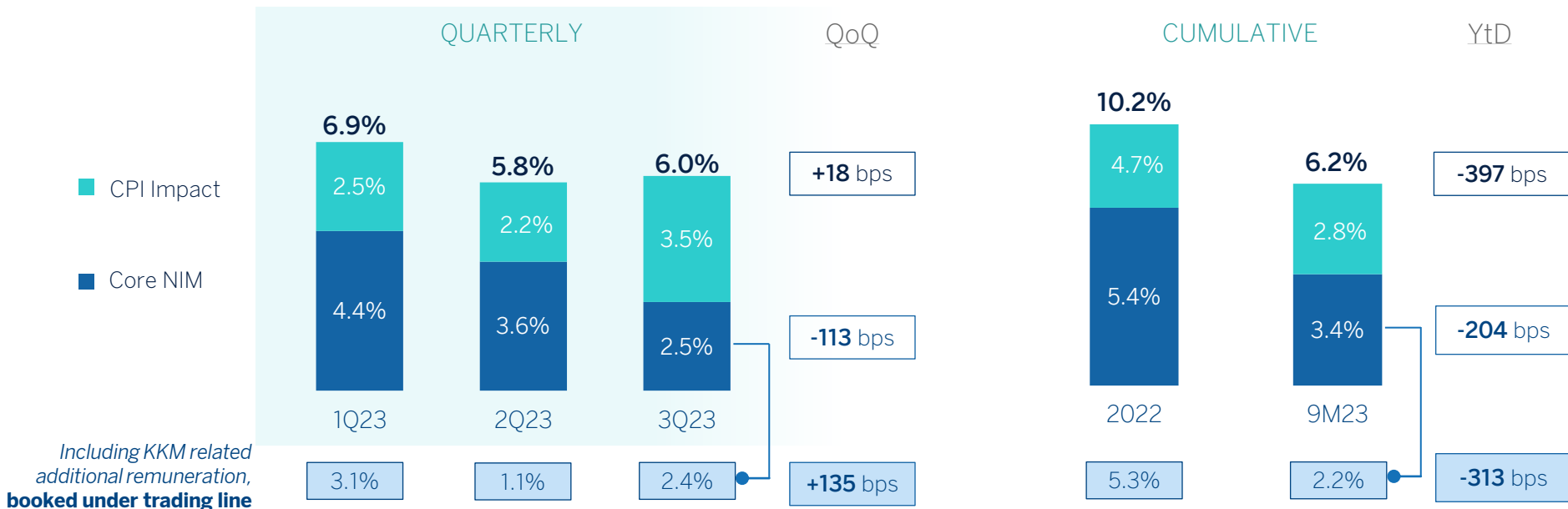
Quarterly TL deposit growth seems **limited due to FX protected deposit accruals**.

(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*



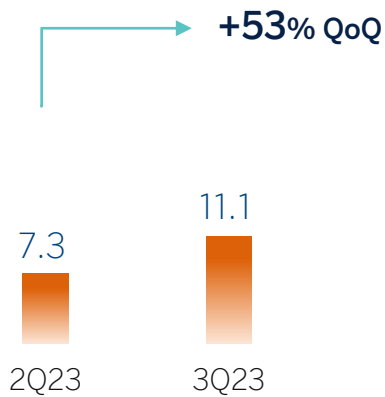
- **TL Core spread on the rise:** +400bps QoQ increase in TL loan-time deposit spreads when adj. w/ KKM related additional remuneration
- Duration gap managed to rising interest rate environment
- CPI estimate used in the valuation is **55%** (48% for 9M) vs. 35% in 1H

FEE GROWTH CONTINUE TO EXCEED EXPECTATIONS

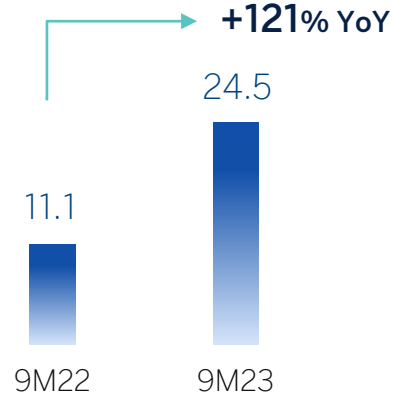
- WITH STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

NET FEES & COMMISSIONS (TL bn)

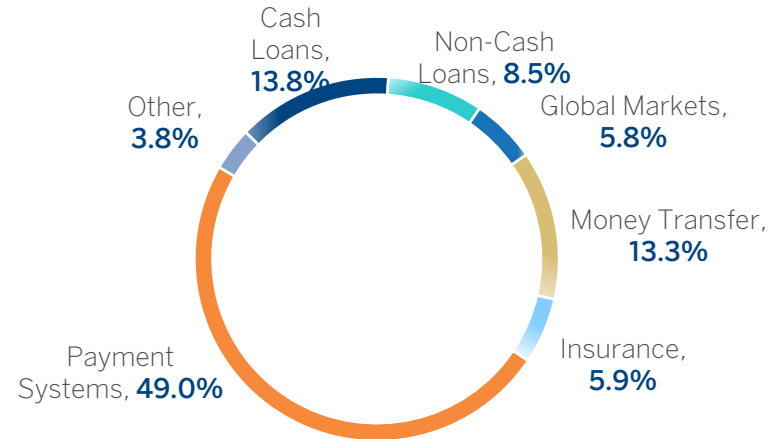
QUARTERLY



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

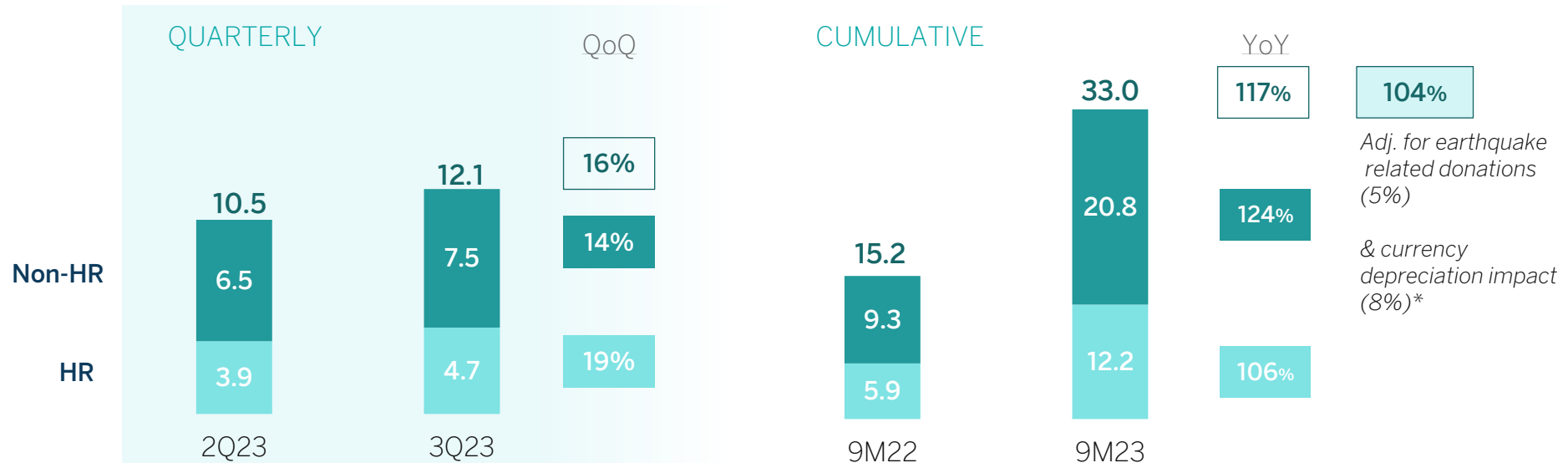
+1.6 mn net increase
in # of **active customers** YoY

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
+33%	74%	3.0%	TL 94mn
			Core Banking / Employee
			TL 4.1mn

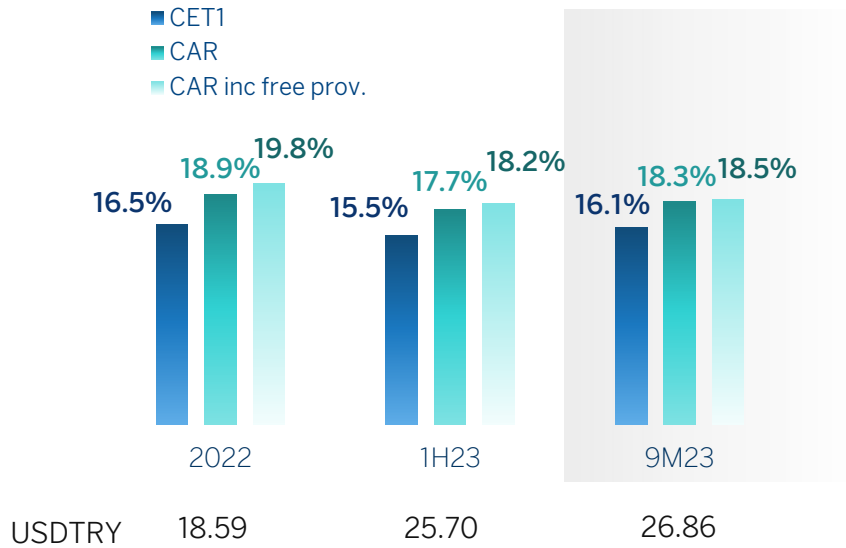
*100% hedged no impact on bottom line

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)*



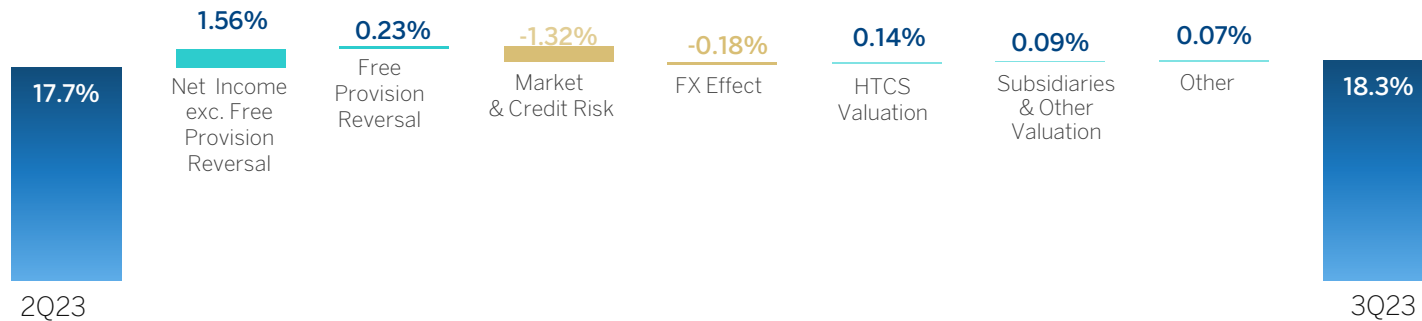
~2%
BRSA Forbearance Impact on CAR

~38bps
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 *(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

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

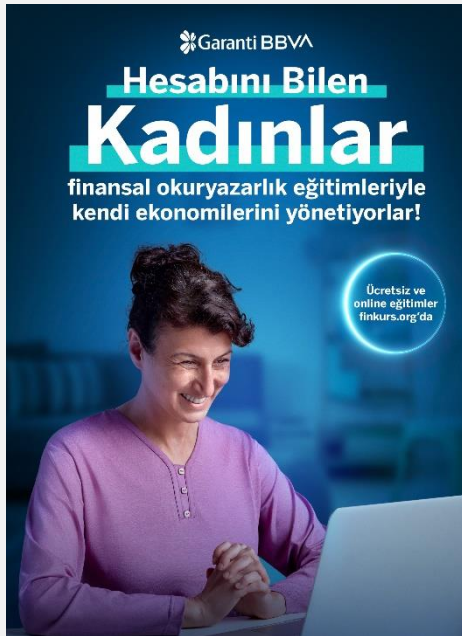
VALUE CREATION IN NON-FINANCIAL KPIs

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

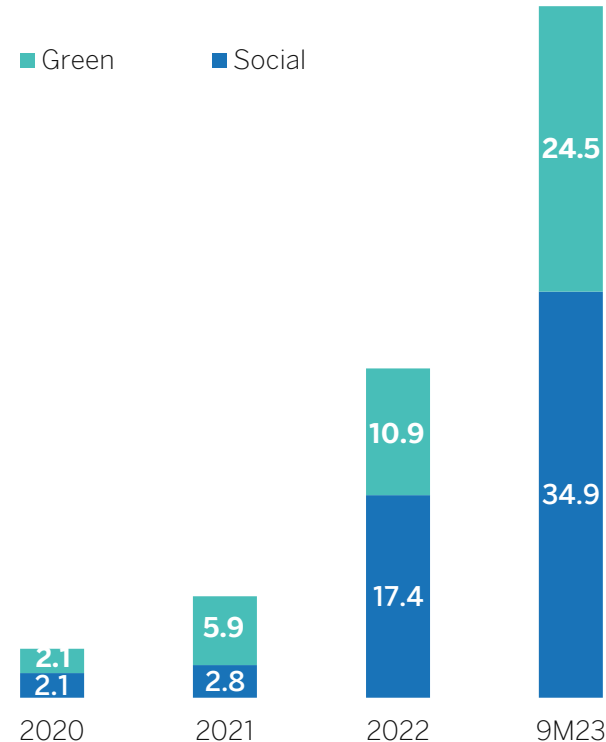
CARBON NEUTRAL BANK: as of 2020

(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

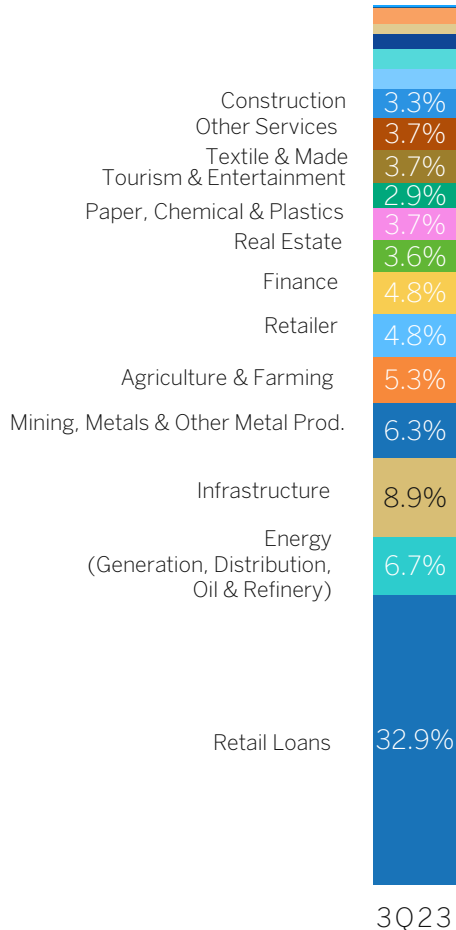
PG. 30 Key Financial Ratios

PG. 31 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 966.4bn

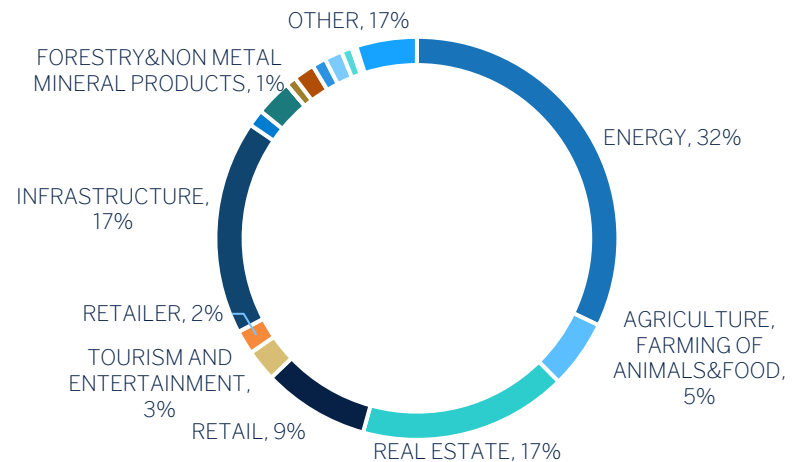


% SHARE

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



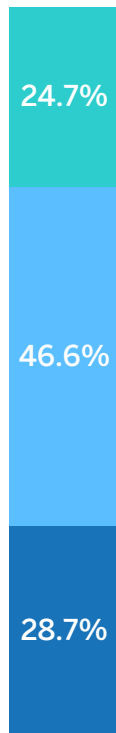
¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(28% of total performing loans)

US\$ 9.9 bn



Export Loans

- FX revenue generation

Project Finance Loans

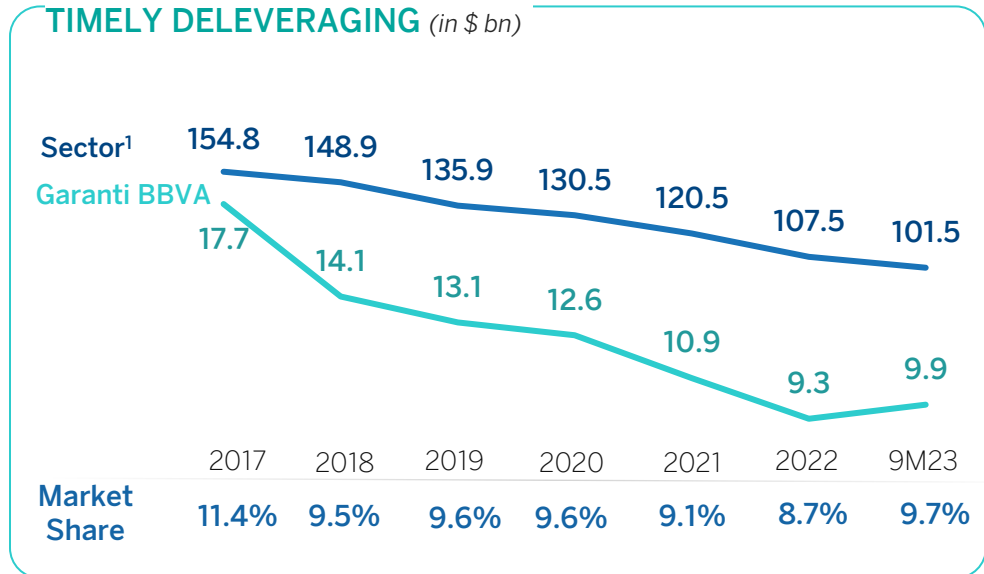
- 65.5% of PF Loans have FX or FX-linked revenues - no currency risk
- 25.1% has lower currency risk
- 9.4% - with some currency risk

Working Capital & Other Loans

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

9M23

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



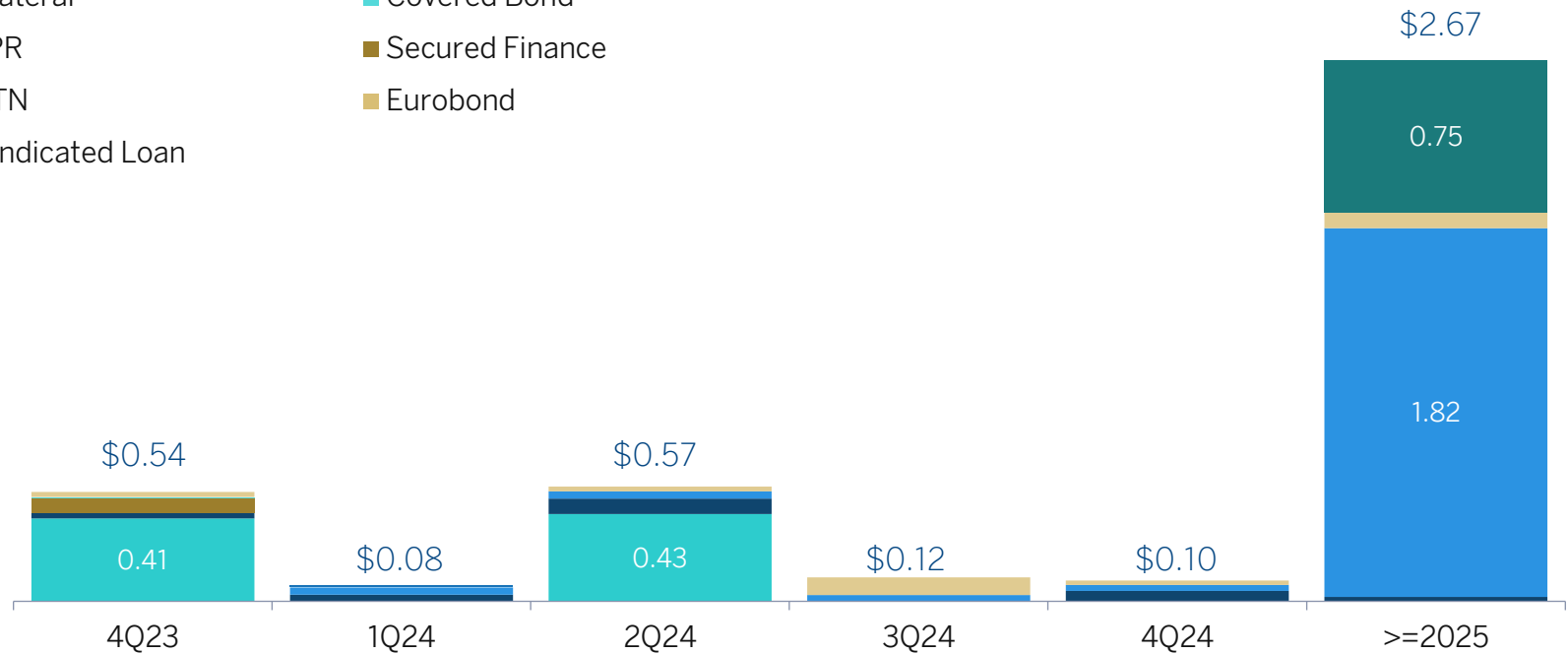
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

MATURITY PROFILE OF EXTERNAL DEBT

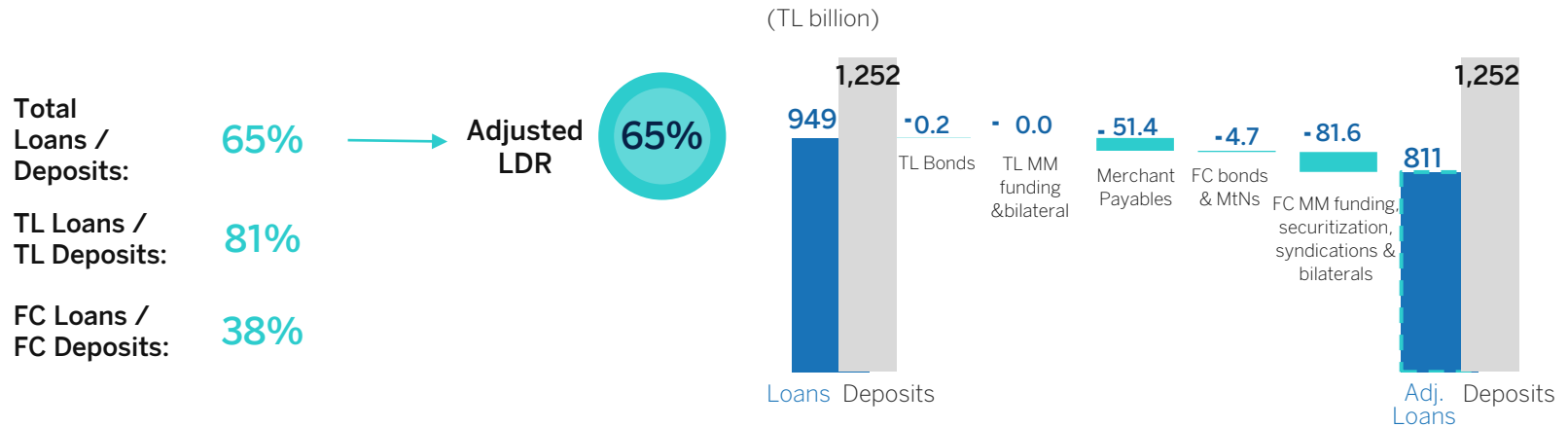
(US\$ billion)

- Subordinated Debt
- Bilateral
- DPR
- MTN
- Syndicated Loan
- Post Finance
- Covered Bond
- Secured Finance
- Eurobond



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 224%

Minimum Requirement 100%

FC LCR 320%

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

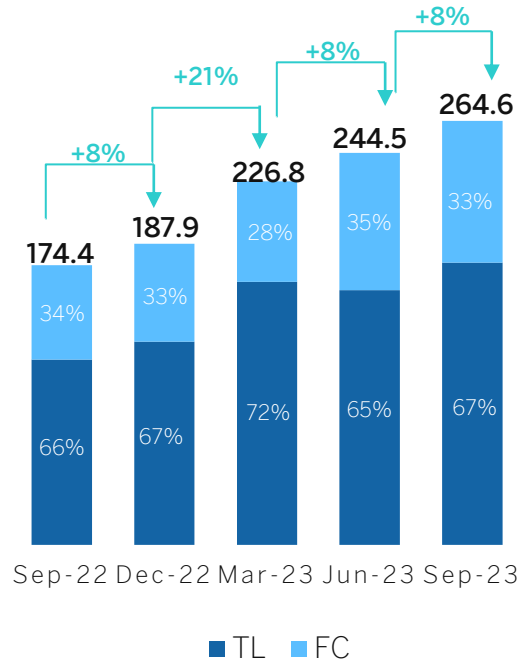
* Rankings are among private banks as of June 2023

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.

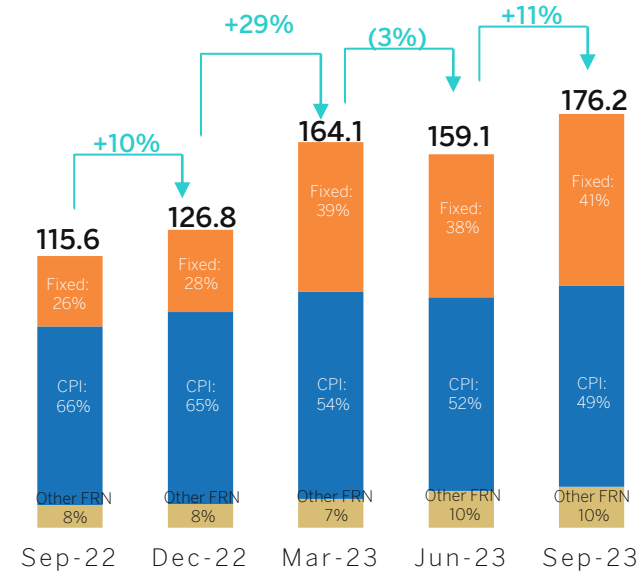
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

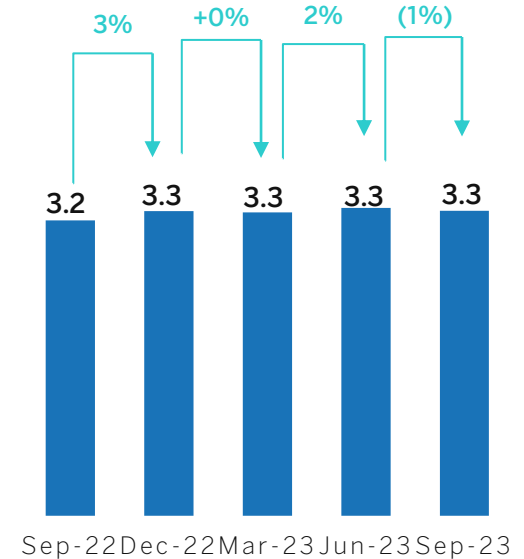
15% of Total Assets



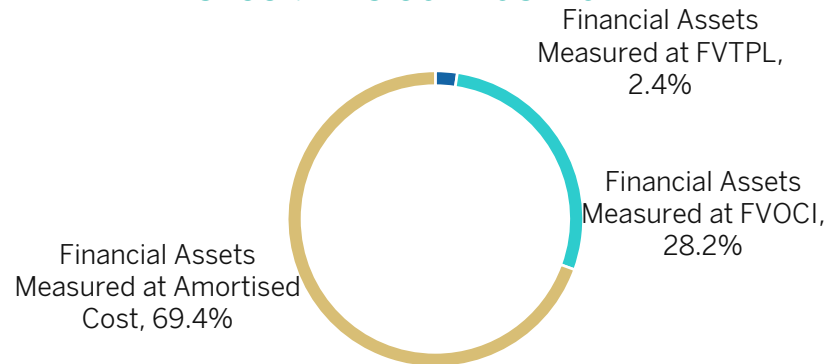
TL SECURITIES (TL billion)



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	134,7	116,7	112,2	208,4	108,5
Balances at CBRT	123,3	114,0	157,5	149,9	284,2
Securities	174,4	187,9	226,8	244,5	264,6
Gross Loans	602,2	669,4	737,7	884,2	966,4
+TL Loans	431,1	494,5	544,8	628,3	699,3
TL NPL	16,5	16,4	16,2	17,3	16,5
<i>info: TL Performing Loans</i>	414,6	478,1	528,6	611,0	682,8
+FC Loans (in US\$ terms)	9,3	9,4	10,1	10,0	9,9
FC NPL (in US\$ terms)	0,1	0,1	0,1	0,1	0,1
<i>info: FC Performing Loans (in US\$ terms)</i>	9,2	9,3	10,0	9,9	9,9
<i>info: Performing Loans (TL+FC)</i>	584,6	651,8	719,9	865,5	948,5
Fixed Assets & Subsidiaries	34,8	41,9	47,3	60,9	66,5
Other	23,4	22,2	26,4	121,4	52,7
TOTAL ASSETS	1.092,9	1.152,2	1.307,9	1.669,4	1.743,0
LIABILITIES & SHE					
Total Deposits	754,5	790,7	909,2	1219,6	1251,6
+Demand Deposits	363,4	387,1	402,7	511,0	553,9
TL Demand	90,6	114,0	126,3	138,3	150,5
FC Demand (in US\$ terms)	14,8	14,7	14,5	14,5	15,0
+Time Deposits	391,1	403,5	506,6	708,6	697,7
TL Time	243,7	313,3	439,1	630,9	632,1
FC Time (in US\$ terms)	8,0	4,9	3,5	3,0	2,4
Interbank Money Market	6,9	16,3	29,8	36,2	38,6
Bonds Issued	12,7	12,9	4,0	5,5	5,7
Funds Borrowed	87,9	81,9	80,7	100,6	105,9
Other liabilities	99,6	97,8	110,4	119,9	126,9
Shareholders' Equity	131,3	152,7	173,8	187,6	214,3
TOTAL LIABILITIES & SHE	1.092,9	1.152,2	1.307,9	1.669,4	1.743,0

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q23	3Q23	QoQ	9M22	9M23	YoY
(+) Net Interest Income including Swap costs	15.677	18.394	17%	45.710	49.827	9%
(+) <i>NII excluding CPI linkers' income</i>	9.585	8.491	-11%	36.291	28.870	-20%
(+) <i>Income on CPI linkers</i>	5.830	10.673	83%	18.230	22.078	21%
(-) <i>Swap Cost</i>	261	-770	-395%	-8.811	-1.121	-87%
(+) Net Fees & Comm.	7.284	11.126	53%	11.060	24.498	121%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	5.146	6.806	32%	9.981	15.952	60%
<i>info: Gain on Currency Hedge¹</i>	7.769	917	-88%	5.617	9.464	68%
(+) Income on subsidiary income	2.926	3.589	23%	3.832	9.154	139%
(+) Other income (excl. Prov. reversals & one-offs)	369	762	107%	753	1.966	161%
(+) Non-recurring other income	2.389	3.003	26%	1.195	5.836	388%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	389	3	-99%	1.035	963	-7%
(+) <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	-10.454	-12.115	16%	-15.234	-33.017	117%
(-) <i>HR</i>	-3.921	-4.658	19%	-5.930	-12.205	106%
(-) <i>Non-HR</i>	-6.533	-7.457	14%	-9.305	-20.812	124%
(-) Net Expected Loss (excl. Currency impact)	-1.132	-1.195	6%	-4.988	-4.011	-20%
(-) <i>Expected Loss</i>	-10.919	-6.496	-41%	-18.165	-27.130	49%
<i>info: Currency Impact¹</i>	-7.769	-917	-88%	-5.617	-9.464	68%
(+) <i>Provision Reversal under other Income</i>	2.019	4.384	117%	7.560	13.654	81%
(-) Taxation and other provisions	-3.736	-6.997	87%	-13.703	-12.629	-8%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	-500	0	<i>n.m</i>
(-) <i>Taxation</i>	-3.708	-6.873	85%	-11.037	-12.457	13%
(-) <i>Other provisions (excl. free prov.)</i>	-28	-125	346%	-2.166	-172	-92%
= NET INCOME	18.470	23.372	27%	38.607	57.577	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%	51,1%	38,4%	38,6%	41,2%
ROAA (Cumulative) ¹	5,6%	6,0%	5,1%	4,8%	5,1%
Cost/Income	21,4%	21,1%	35,8%	34,5%	32,6%
Liquidity ratios					
Loans / Deposits	77,5%	82,4%	79,2%	71,0%	75,8%
TL Loans / TL Deposits	124,0%	111,9%	93,5%	79,4%	87,2%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	62%	68%	68%	61%	65%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	112,8%	102,9%	87,7%	75,4%	81,9%
FC Loans / FC Deposits	40,5%	47,8%	55,6%	56,5%	56,7%
Asset quality ratios					
NPL Ratio	2,9%	2,6%	2,4%	2,1%	1,9%
Coverage Ratio	5,6%	5,5%	5,1%	4,9%	4,5%
+ Stage1	0,6%	0,7%	0,6%	0,5%	0,5%
+ Stage2	21,6%	20,0%	18,8%	20,8%	20,8%
+ Stage3	70,9%	72,2%	70,4%	70,2%	69,6%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	129	155	97	74	66
Solvency ratios					
CAR (excl. BRSA Forbearance)	18,3%	18,9%	17,8%	17,7%	18,3%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	15,8%	16,5%	15,5%	15,5%	16,1%
Leverage	7,3x	6,5x	6,5x	7,9x	7,1x

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	5.734	9.714	10.919	6.496
Stage 1	1.730	3.110	1.660	1.162
Stage 2	2.836	5.566	7.197	3.542
Stage 3	1.168	1.039	2.062	1.792
(+) Provision Reversals under other income	1.281	7.251	2.019	4.384
Stage 1	54	3.852	978	2.317
Stage 2	542	2.610	354	516
Stage 3	686	789	687	1.550
(=) (a) Net Expected Credit Losses	4.452	2.463	8.901	2.112
(b) Average Gross Loans	635.820	703.560	810.979	925.333
(a/b) Quarterly Total Net CoR (bps)	278	142	440	91
info: Currency Impact¹	60	45	384	39
Total Net CoR excl. currency impact (bps)	217	97	56	51

(Million TL)

Cumulative Net Expected Credit Loss	9M23
(-) Expected Credit Losses	27.130
Stage 1	5.932
Stage 2	16.305
Stage 3	4.893
(+) Provision Reversals under other income	13.654
Stage 1	7.148
Stage 2	3.480
Stage 3	3.027
(=) (a) Net Expected Credit Losses	13.475
(b) Average Gross Loans	814.447
(a/b) Cumulative Total Net CoR (bps)	221
info: Currency Impact¹	155
Total Net CoR excl. currency impact (bps)	66

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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