

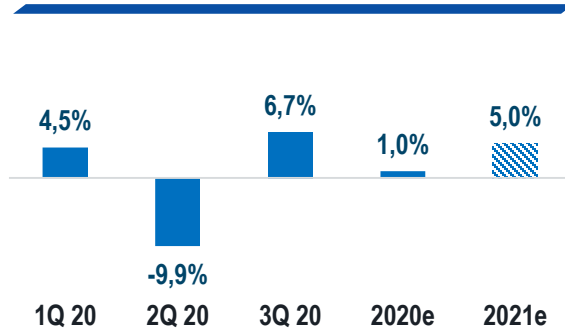


2020 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials
January 28th, 2021

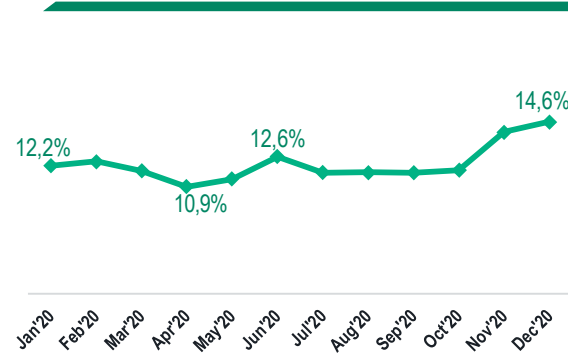
AN UNPRECEDENTED YEAR

GDP GROWTH



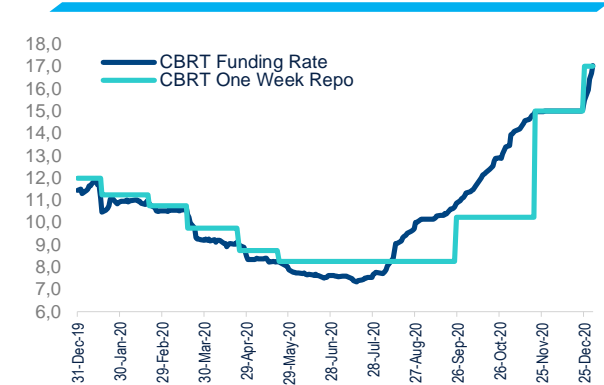
- Unprecedented impact on both supply and demand channels due to Pandemic
- Conventional and unconventional measures to tackle with the spill-overs of the Shock
- Turkey became one of the exceptions that achieved a positive growth rate last year

INFLATION



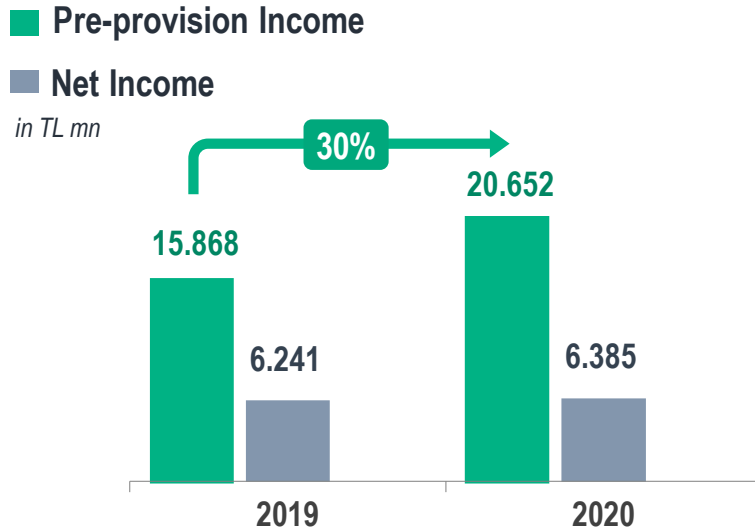
- Expansionary policies coupled with rapid currency depreciation, and strengthening domestic demand triggered inflation

AVG. CBRT FUNDING COST

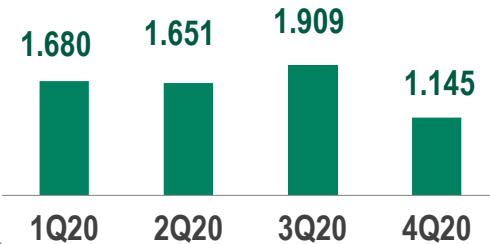


- Due to inflationary pressures, the CBRT started to tighten monetary policy since last July
- Economic policy reset in November: Much clearer tightening and guidance, complemented by market-friendly normalization steps

ROBUST PRE-PROVISION INCOME GENERATION CAPABILITY ENSURES SUSTAINABLE EARNINGS GROWTH POTENTIAL



Quarterly Net Income *in TL mn*



- ▶ **QoQ drop** in net income was mainly due to **annual IFRS9 calibration update** related higher provisions
- ▶ **Free provisions** in the balance sheet reached **TL 4,650 mn** (TL 320mn in 4Q)

ROAA

1.3%

1.8%

when adj. with free provisions set aside during the year

ROAE

11.0%

14.4%

when adj. with free provisions set aside during the year

LEVERAGE

7.7x

CAR

16.9%

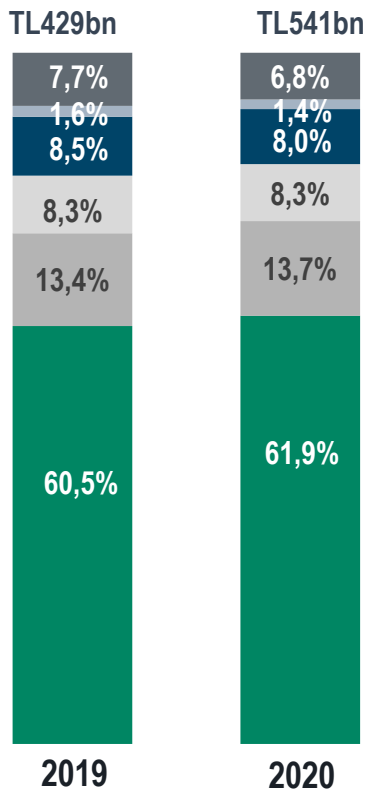
17.4%

calculated with BRSA's forbearance

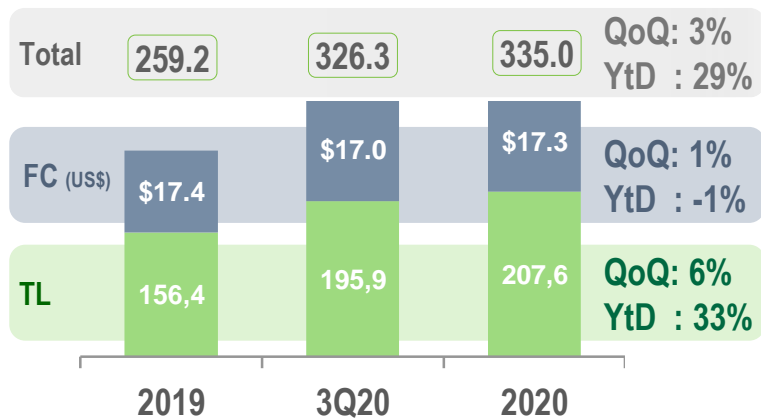
¹ Please refer to page 25 for detailed breakdown of pre-provision income and revenues

HIGH WEIGHT OF CUSTOMER DRIVEN ASSETS SUPPORT SUSTAINABLE REVENUE STREAMS

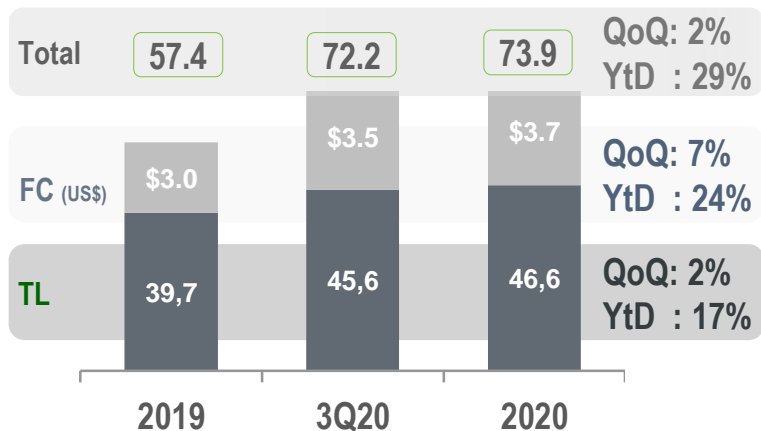
ASSET BREAKDOWN



Performing Loans¹ (TL, US\$ billion)



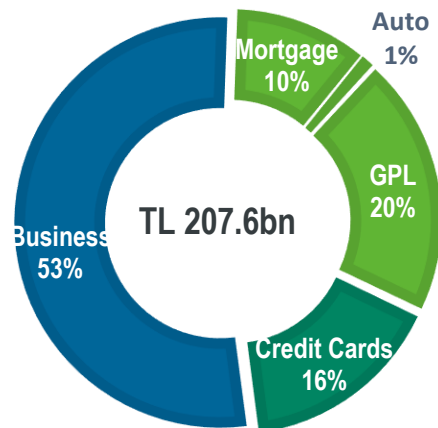
Securities (TL, US\$ billion)



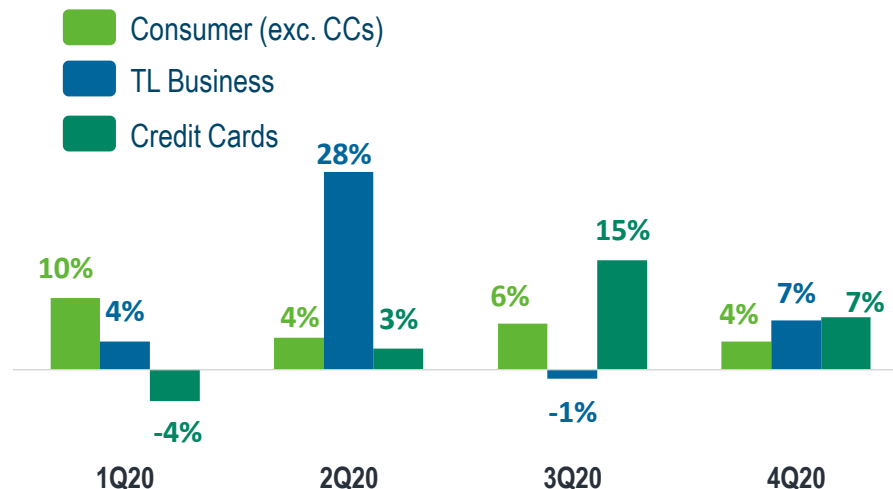
¹ Excludes leasing and factoring receivables

MODERATED & BALANCED GROWTH IN LENDING DUE TO INCREASING MOBILITY RESTRICTIONS AND HIGHER INTEREST RATES

TL PERFORMING LOANS
(62% of Total Performing Loans)



QUARTERLY GROWTH



▶ **TL Business Banking loans** indicated a **pick-up** and grew by **7% QoQ** following a shrinkage in Q3.

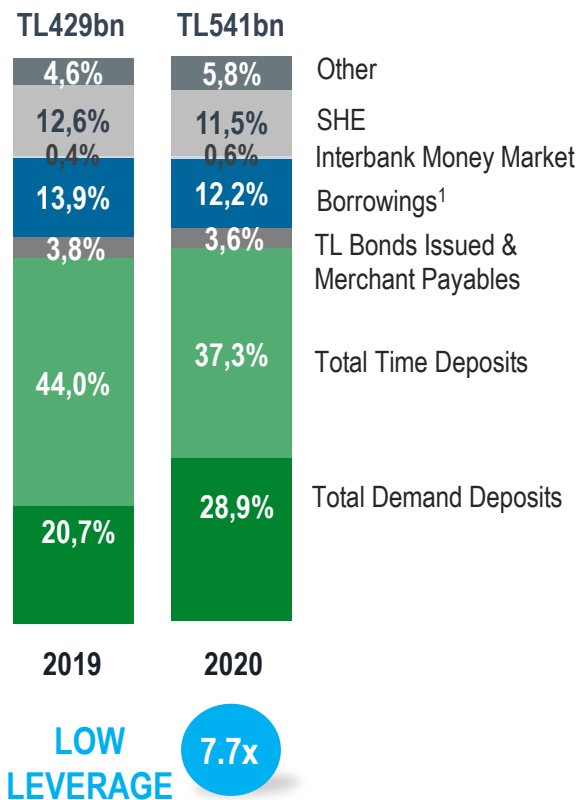
▶ **Acquired market share** in TL loans across the board.

▶ **Growth in consumer loans & credit card utilization** continued **at a slower pace** due to increased mobility restrictions

- GPL growth: 4% in 4Q vs. 9% in 3Q
- 50% of GPLs are granted to salary customers.
- Mortgage growth: 1% in 4Q vs. 6% in 3Q.

HIGHLY LIQUID BALANCE SHEET MAINTAINED

LIABILITIES & SHE BREAKDOWN



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



LIQUIDITY COVERAGE RATIOS³

Total LCR	177%
Minimum Requirement	100%
FC LCR	364%
Minimum Requirement	80%

1 Includes funds borrowed, sub-debt & FC securities issued

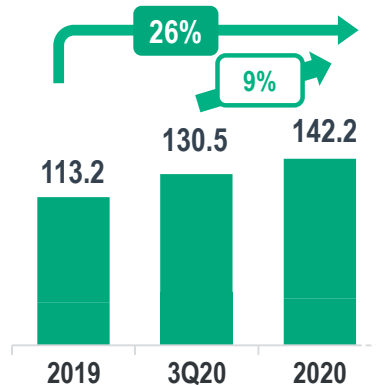
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

3 Represents the average of December 2020. As per regulation dated 26 March 2020, min. Required levels were suspended until 31 December 2020

STRONG DEPOSIT BASE SHOWS CUSTOMERS' PREFERENCE AS THEIR MAIN BANK

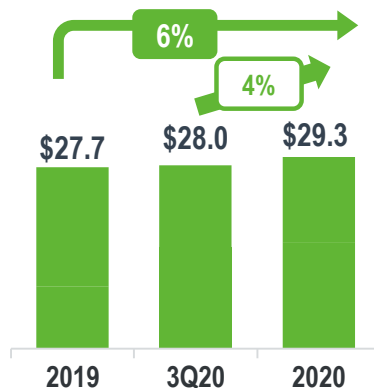
TL DEPOSITS (in TL bn)

(40% of total deposits)



FC DEPOSITS (in US\$ bn)

(60% of total deposits)



HIGH SHARE OF DEMAND DEPOSITS

+76% Ytd Growth in demand deposits on top of **41%** growth in 2019

DEMAND DEPOSITS / TOTAL DEPOSITS: **44%** **+12pp** increase YtD vs. **+7pp** YtD increase in the sector

TL DEMAND DEPOSITS / TL DEPOSITS:

25% vs. Sector: 21%

FC DEMAND DEPOSITS / FC DEPOSITS:

56% vs. Sector: 40%

STICKY & LOW COST DEPOSITS

SHARE OF SME & RETAIL DEPOSITS¹

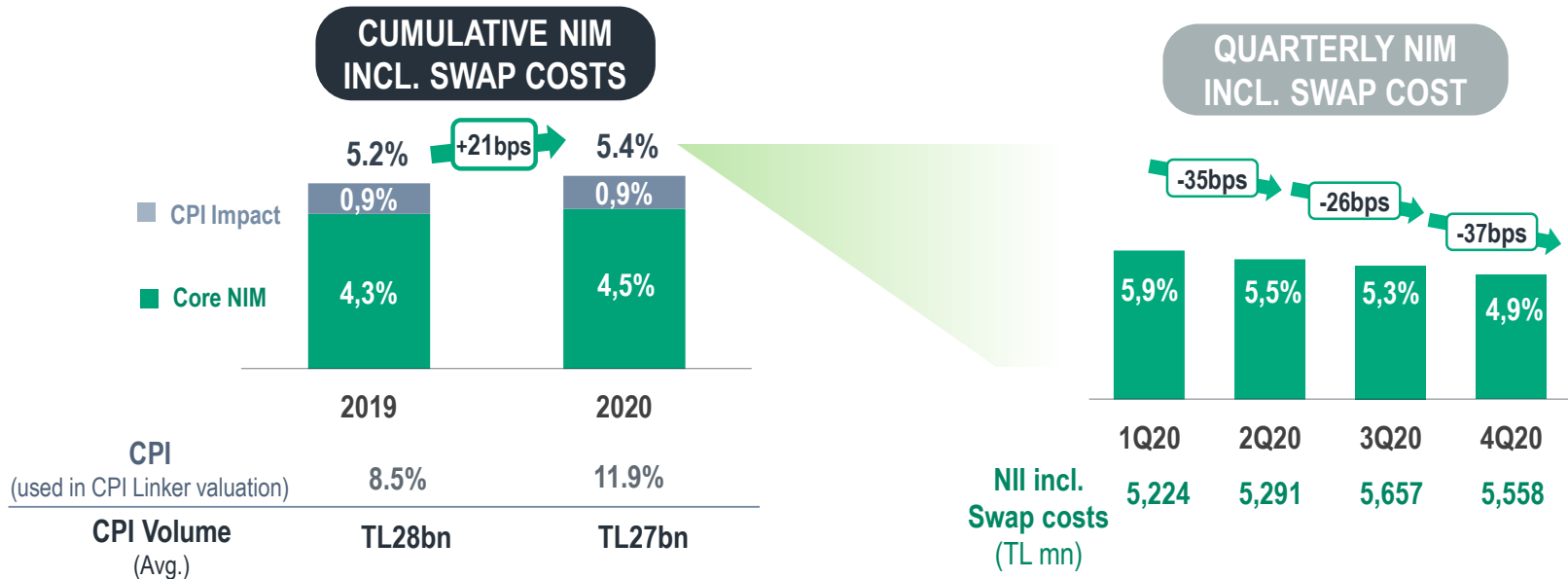
73% IN TL CUST. DEPOSITS

77% IN FC CUST. DEPOSITS

¹ Based on bank-only MIS data.

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

CUMULATIVE NIM EXPANSION SUSTAINED DESPITE THE CONTRACTION IN QUARTERLY CORE MARGIN DUE TO HIGHER FUNDING COSTS

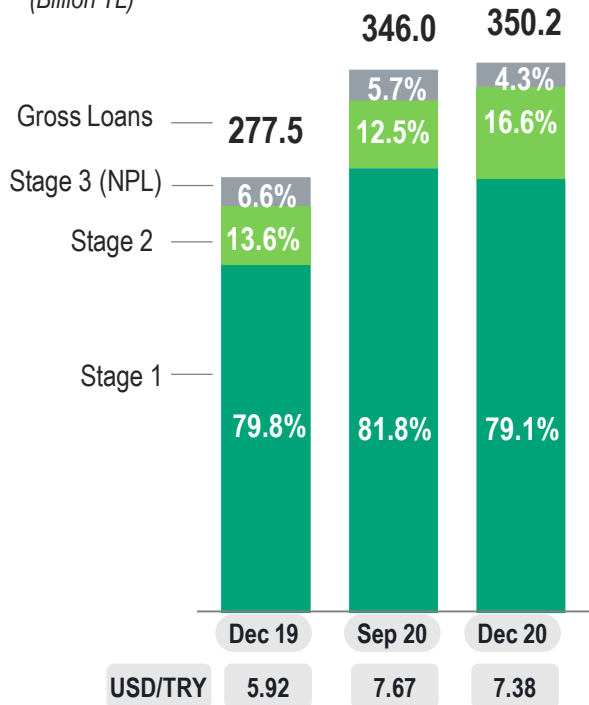


- ▶ **NII remained resilient** despite significant increase in funding cost
- ▶ Portion of the quarterly **margin squeeze** can be explained with increasing loan volumes
- ▶ **Lending growth in 1H20** was predominantly **short-term**; average maturity was ~1 year.
- ▶ Majority of the **lower yielding TL loans** will be maturing by the end of 2Q21
- ▶ **CPI linkers** continued to serve its **hedging purpose**

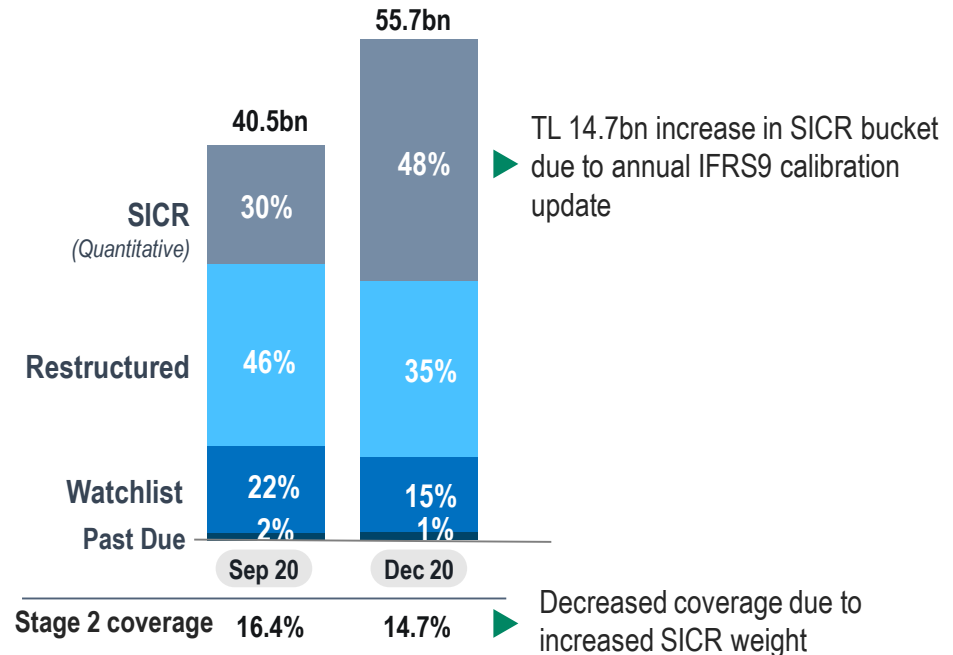
COVERAGES FURTHER STRENGTHENED WITH MAINTAINED PRUDENT APPROACH

LOAN PORTFOLIO BREAKDOWN¹

(Billion TL)



UNCONSOLIDATED STAGE-2 BREAKDOWN



▶ **Increase in SICR portion** post IFRS-9 model update, which affected probability of defaults of each file

- ▶ **90% of SICR is not delinquent** at all (vs. 82% in 3Q20)
- ▶ 90-180 days files' balance TL 1.3bn at end of 4Q, following the temporary measure on NPL recognition days*
- ▶ 30-90 days files' balance was TL 176mn at end of 4Q, followed under Stage-1 post the temporary regulation

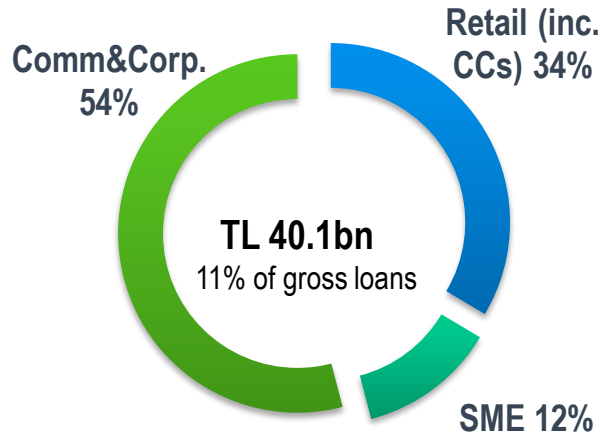
Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

*Stage-2 past due definition changed to 90-180 days after regulation change of increased NPL recognition day to 180 days.

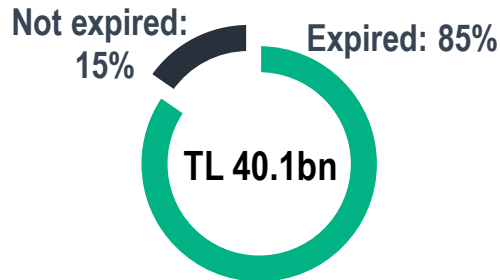
¹ Excludes Leasing and Factoring Receivables

DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

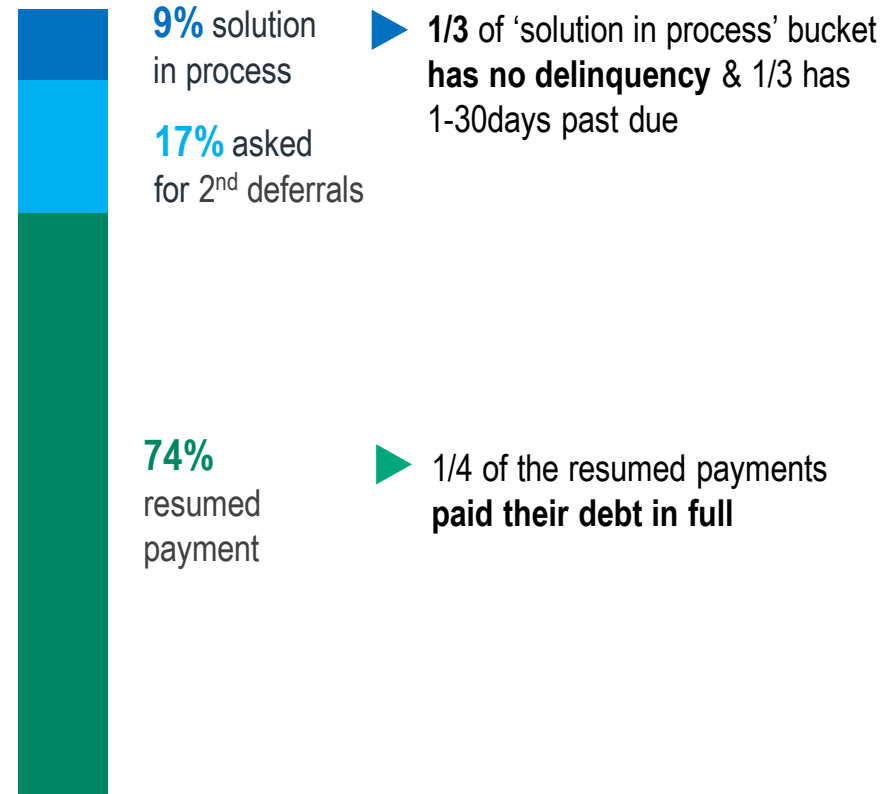
TOTAL LOAN DEFERRALS GRANTED



► ~57% of deferred loans are classified under Stage-2 with ~20% coverage



EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

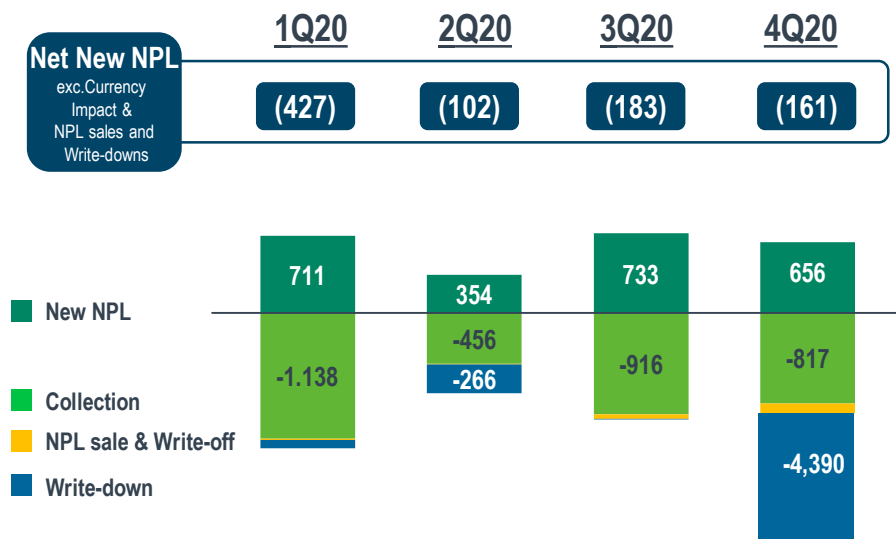


Note: Figures are based on bank-only data

NET NEW NPL INFLOW CONTINUED TO BE NEGATIVE – PANDEMIC RELATED FULL NPL HIT LIKELY TO BE SEEN IN 2021

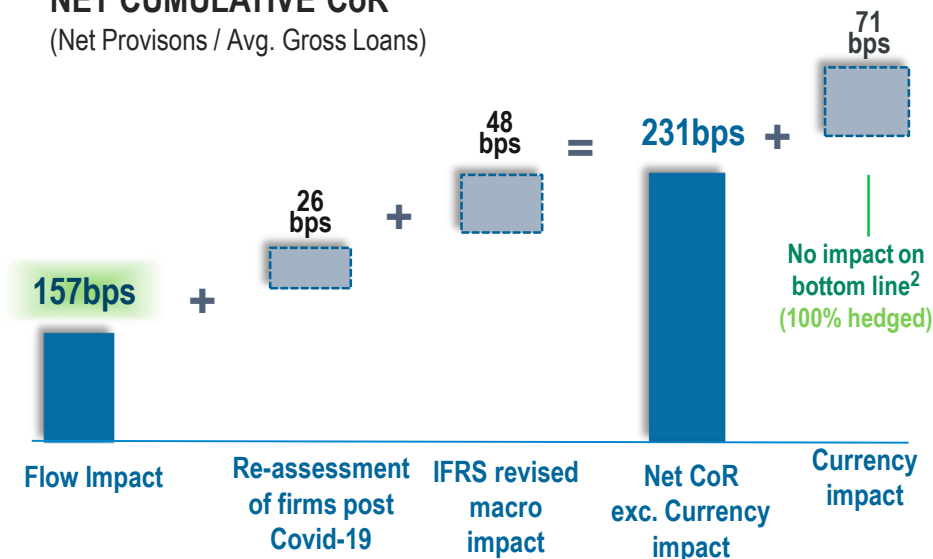
NPL EVOLUTION¹

(TL million)



NET CUMULATIVE CoR

(Net Provisions / Avg. Gross Loans)



	1Q	2Q	3Q	4Q
NPL (nominal, TL bn)	19.8	19.9	20.9	16.1
NPL Ratio (including leasing & factoring receivables)	6.5%	5.9%	5.9%	4.5%
NPL Coverage	65.5%	66.6%	68.5%	63.4%

Pre-write-down 4Q

20.8

5.7%

71.7%

- ▶ NPL recognition term forbearance impact on 2020 NPL ratio: ~35bps
- ▶ Decline in NPL coverage is due to write down of 100% covered loans

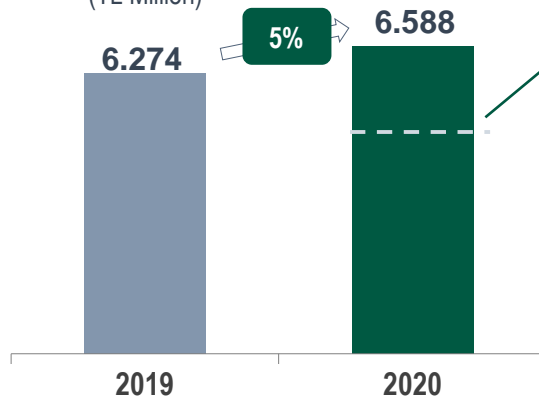
1 NPL evolution excludes currency impact

2 Currency depreciation impact of TL 2.3bn in 12M20 was fully offset via trading gain

SUSTAINED STRONG NET FEES AND COMMISSIONS BASE EVEN AFTER REGULATORY PRESSURES & COVID-19 IMPACT

NET FEES & COMMISSIONS

(TL Million)

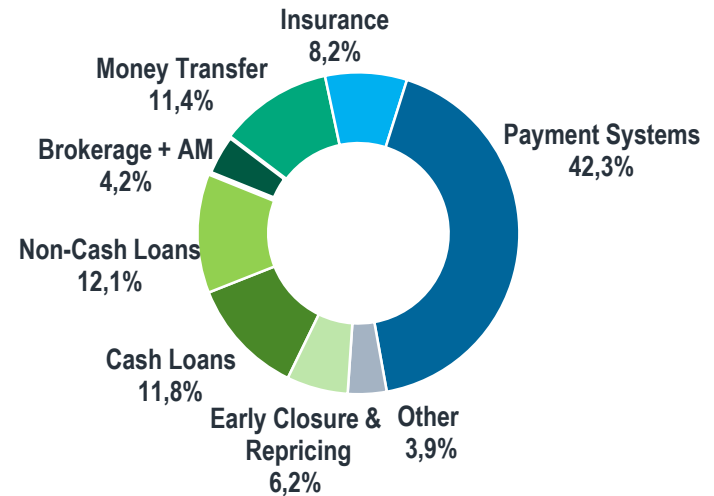


6pp

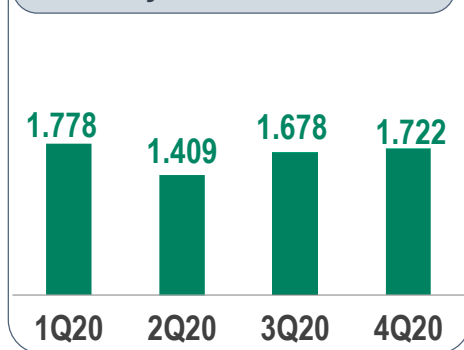
Impact on YoY Net F&C growth

- ▶ Early closure & repricing fees supported the base in 2020, following lowered cap by regulation in March 2020.

UNCONSOLIDATED NET F&C BREAKDOWN¹



Quarterly Net F&C in TL mn



Annual Growth

Payment Systems -23%

- ▶ Impact of merchant fee regulation effective as of Nov. 01, 2019 and regulation on cash advance fees, effective as of March 01, 2020

Money Transfer -20%

- ▶ YoY contraction due to introduced cap on Money transfer fees, effective as of March 01, 2020

Insurance +39%

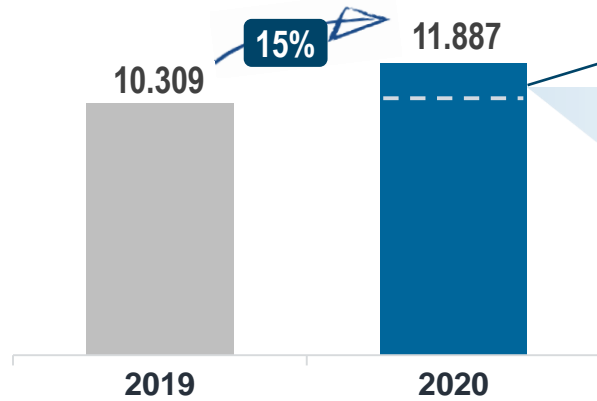
- ▶ Easing measures to boost economic activity supported insurance & cash loans fees.

Cash Loans +76%

¹ Net Fees&Comm. breakdown is based on bank-only MIS data. Some cash loan related fees, which were previously classified under 'other' are moved to 'cash loan' fees as of 31.12.2020. On a comparable basis; share of cash loan fees in 2019: 6.6% and share of other fees: 3.9%

OUTSTANDING COST MANAGEMENT – JAWS WIDE OPEN

OPERATING EXPENSES (TL Million)



The one-off portion inflates the reported YoY OPEX growth by +6pps, however fully hedged

- ~4pp ▶ Currency depreciation
No impact on bottom line (100% hedged)
- ~2pp ▶ Impact from penalties
No impact on bottom line (due to pre-set provisions)

COST/INCOME¹

39.4%

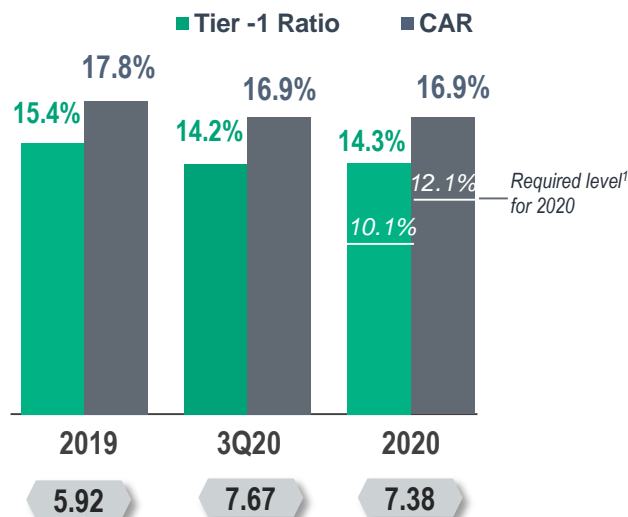
36.5%

¹ 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)

CAPITAL REMAINED WELL ABOVE THE REQUIRED LEVEL EVEN WITHOUT BRSA FORBEARANCE MEASURES

SOLVENCY RATIOS

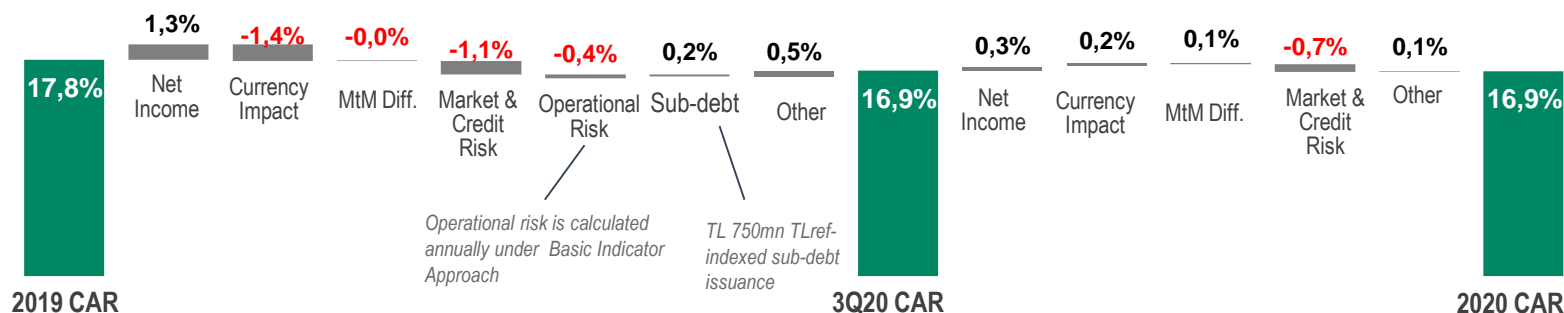
without BRSA's currency forbearance



TL 4.65bn Free Provisions

TL21bn Excess Capital
taking into account minimum required level of 12.1% for 2020

Impacts on CAR



¹ Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.130%); Required Consolidated Tier-1 = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers
² Calculated without the forbearance introduced by BRSA. With currency forbearance; CAR: 17.4%, CET1: 16.0%

2020 REALIZATION vs. GUIDANCE

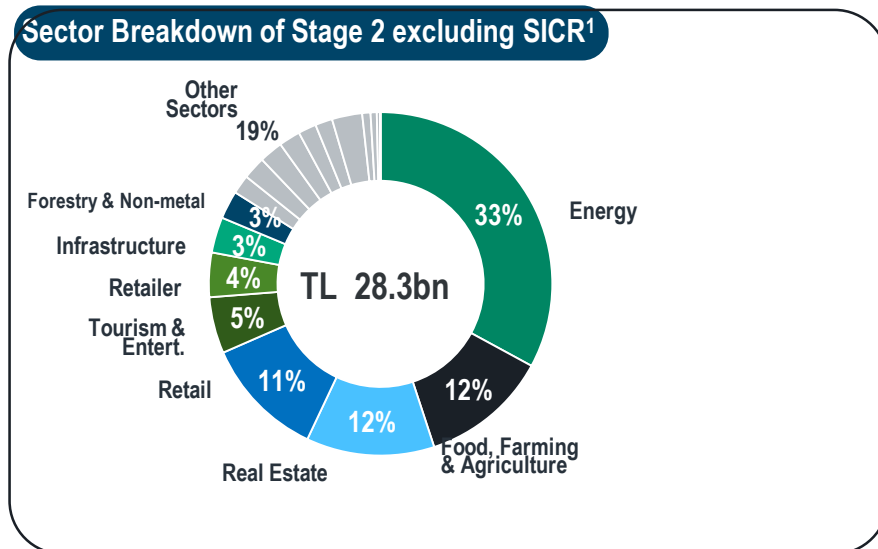
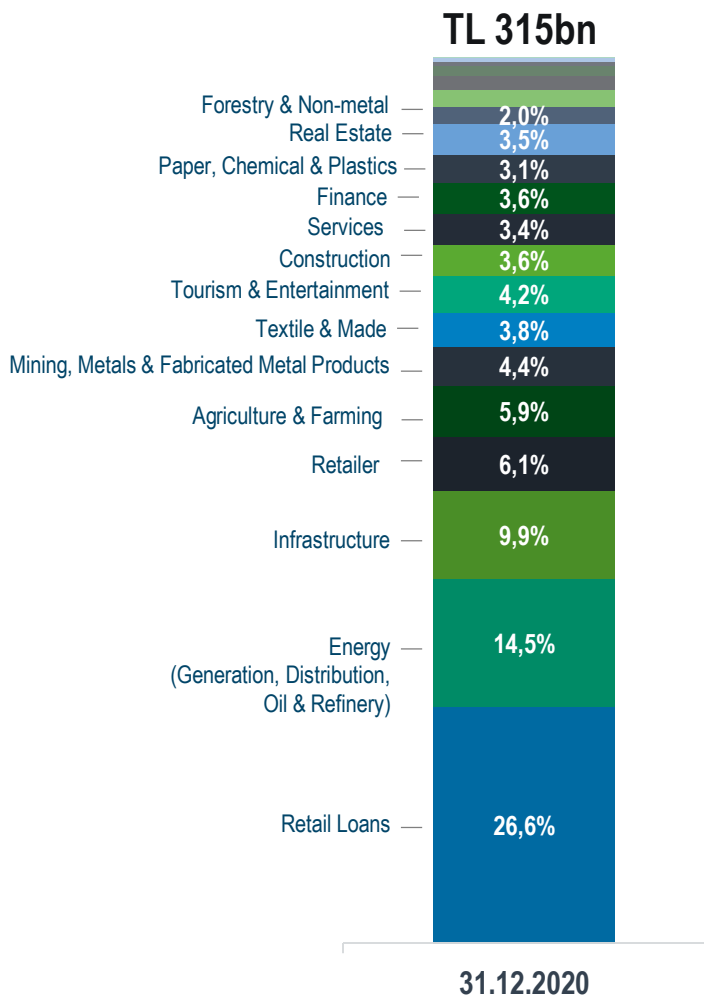
	2020 Revised Guidance	2020 Realization (consolidated)	Vs. Guidance
TL Performing Loans	~25%	33%	Beat
FC Performing Loans (in US\$)	Shrinkage	Shrinkage	In-line
NPL Ratio	~6.5%	4.5% (5.7% when adjusted with TL4.7bn write-down)	Beat
Net Cost of Risk (excl. Currency impact)	<300bps	231bps	Beat
NIM incl. Swap excluding CPI	~50bps expansion	~14bps expansion (~21bps incl. CPI)	Miss due to higher than expected increase in funding costs and denominator impact
Fee Growth (yoy)	High single digit shrinkage	+5%	Beat
Opex Growth (yoy)	<10%	15% (Bottom-line impact: <9% due to hedging mechanism and pre-set provisions)	In-line
ROAE	Low-teens	11.0% 14.4% when adjusted with free provisions	Beat (when adj. with free provisions)

APPENDIX

Pg. 17	Sector Breakdown of Gross Loans
Pg. 18	Staging and coverage ratios of key sectors
Pg. 19	Structure of FC Loan Portfolio
Pg. 20	Maturity Profile & Liquidity Buffers
Pg. 21	Adjusted L/D and Liquidity Coverage Ratios
Pg. 22	Consumer Loans & TL Business Banking Loans
Pg. 23	Securities portfolio
Pg. 24	Summary Balance Sheet
Pg. 25	Summary P&L
Pg. 26	Key Financial Ratios
Pg. 27	Quarterly & Cumulative Net Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

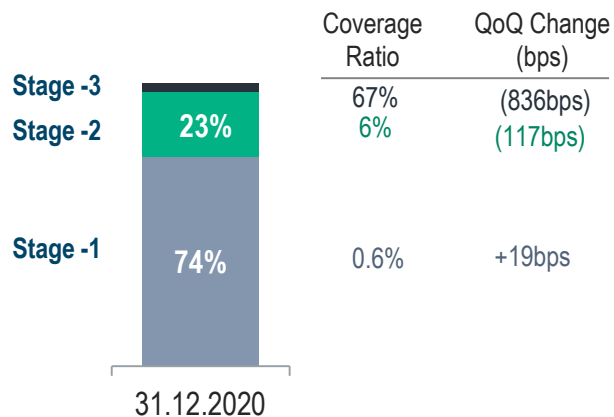


¹ Based on Bank-only MIS data

APPENDIX: STAGING AND COVERAGE RATIOS OF KEY SECTORS

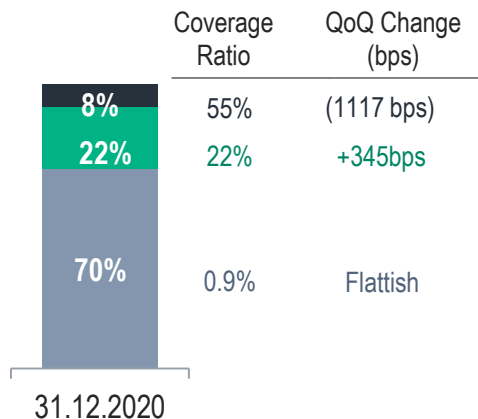
Retail

--- 27% of Gross Loans



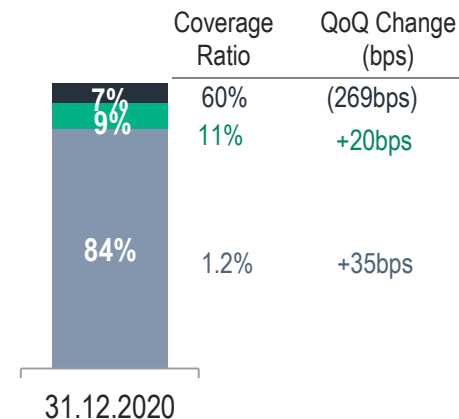
Energy Loans

--- 14% of Gross Loans



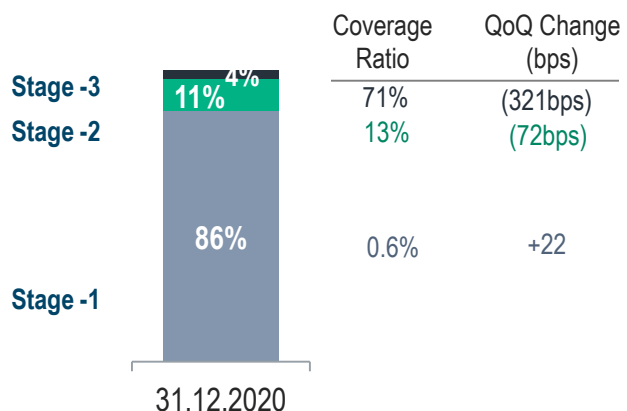
Construction

--- 4% of Gross Loans



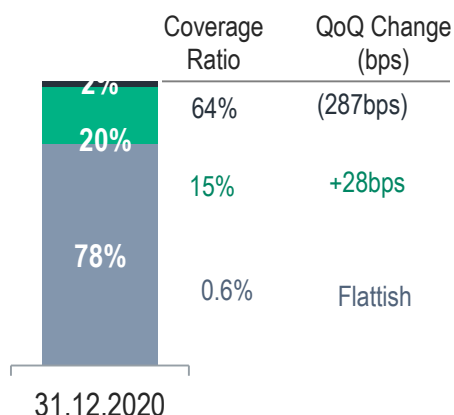
Textile

--- 4% of Gross Loans



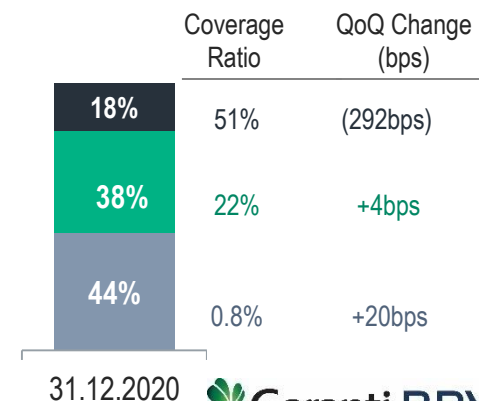
Tourism & Entertainment

--- 4% of Gross Loans



Real Estate

--- 4% of Gross Loans



APPENDIX: STRUCTURE OF FC LOAN PORTFOLIO

FC PERFORMING LOANS

– 38% OF TOTAL PERFORMING LOANS

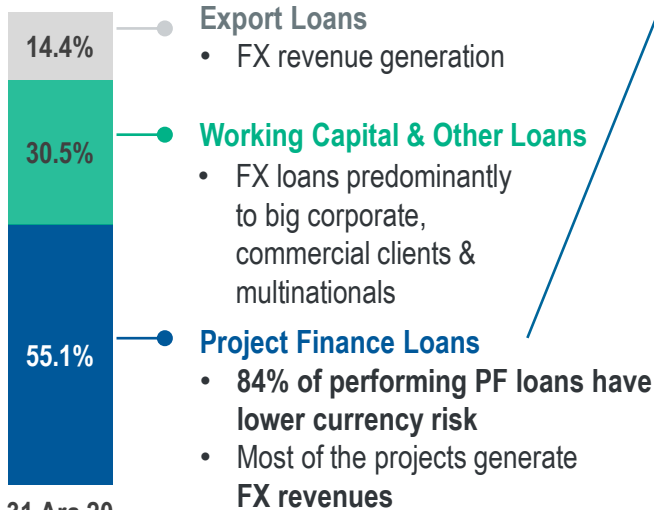
US\$ 17.3 bn Consolidated FC Performing Loans

=

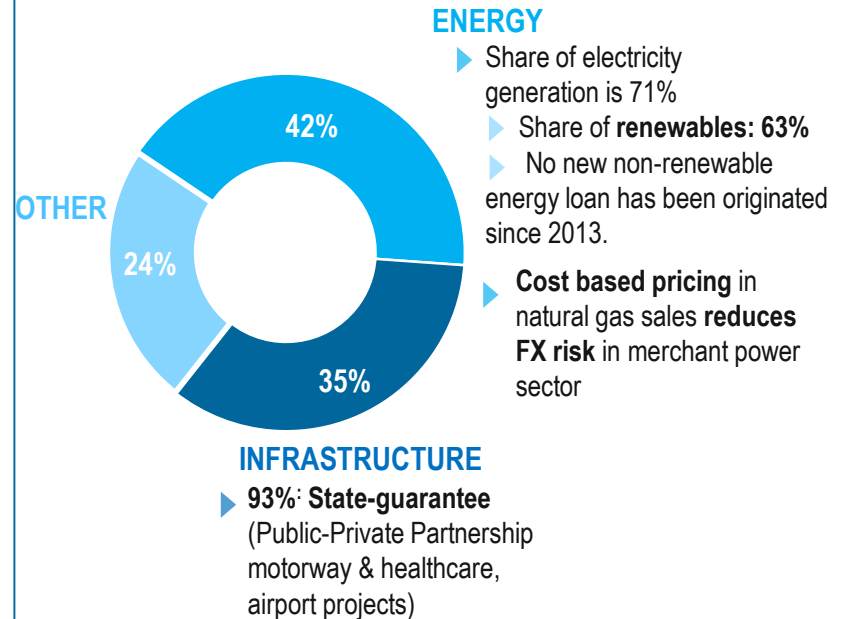


+

US\$ 12.6 bn ▶ Unconsolidated FC Performing Loans



BREAKDOWN OF UNCONSOLIDATED PF LOANS



« FX sensitivity analysis are regularly conducted as part of the **proactive staging and provisioning practices** »

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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

Total
Loans /
Deposits:

94%



Adjusted
LDR

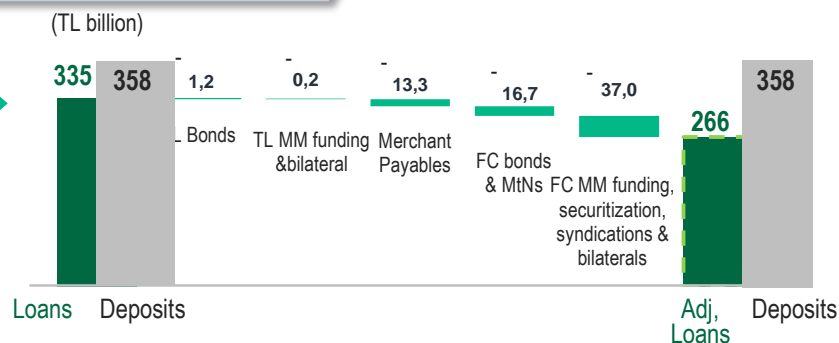


TL Loans /
TL Deposits:

146%

FC Loans /
FC Deposits:

59%



LIQUIDITY COVERAGE RATIOS¹

Total LCR

177%

Minimum Requirement

100%

FC LCR

364%

Minimum Requirement

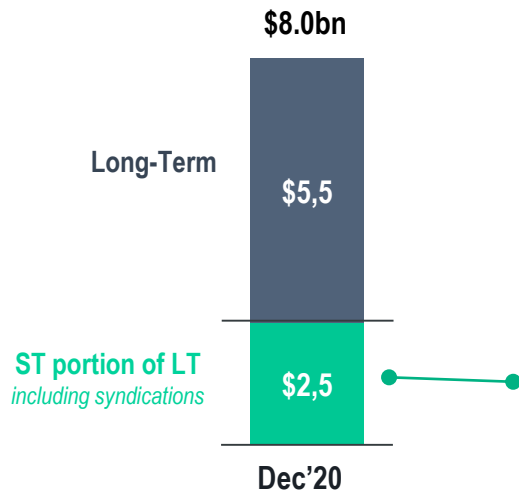
80%

¹ Represents the average of December's last week. As per regulation dated 25 March, 2020, min. Required levels were suspended until 31 December 2020.

APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

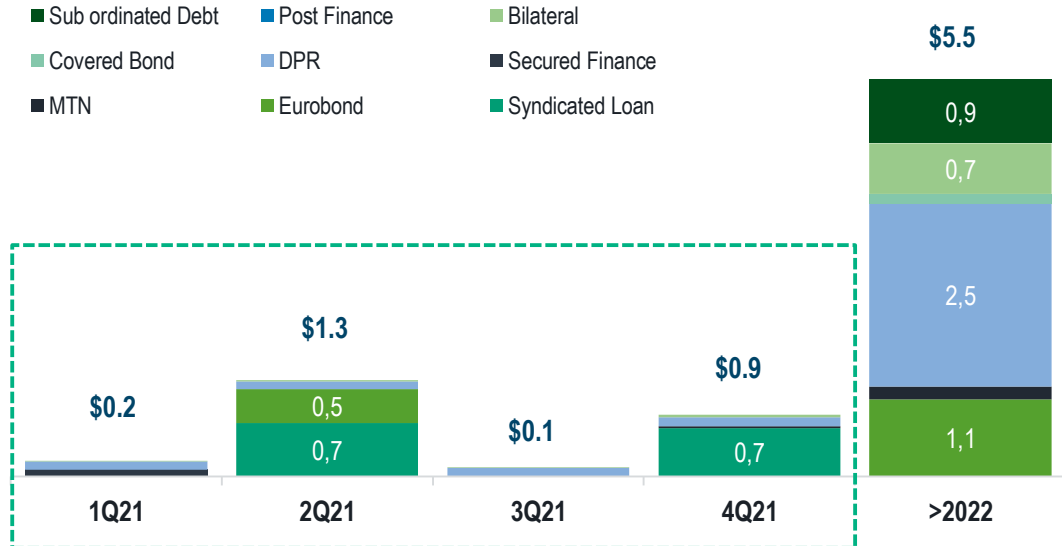
GARANTI'S EXTERNAL DEBT¹

(US\$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

\$2.5bn

Comfortable FC liquidity buffer²

\$12.5bn

1 Excludes cash collateralized borrowings

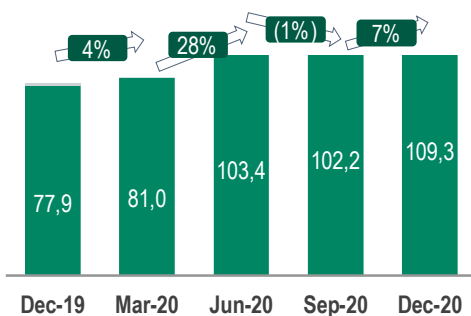
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

TL BUSINESS BANKING

(TL billion)

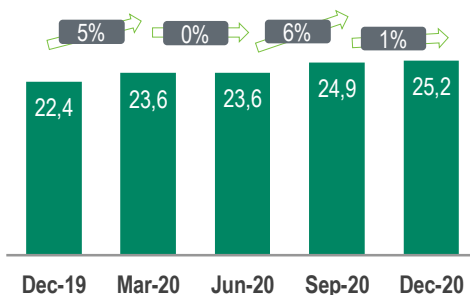
+40%
YoY



CONS. MORTGAGE LOANS

(TL billion)

+12%
YoY



Market Shares³

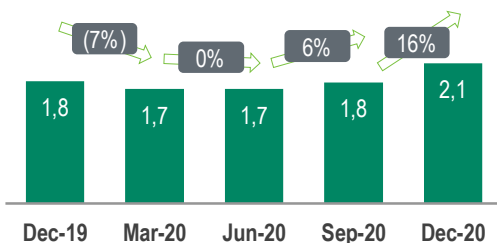
	Dec '20	QoQ	Rank
Consumer Loans inc Consumer CCs	11.7%	+12bps	#1*
Cons. Mortgage	8.5%	+5bps	#1*
Cons. Auto	26.5%	+20bps	#1*
Consumer GPLs	11.1%	+23bps	#2*
TL Business Banking	8.3%	+27bps	#2*
# of CC customers ²	13.3%	-13bps	#2
Issuing Volume ² (Cumulative)	17.6%	-19bps	#1
Acquiring Volume ² (Cumulative)	16.9%	-15bps	#2

* Rankings are among private banks as of September 20

CONSUMER AUTO LOANS

(TL billion)

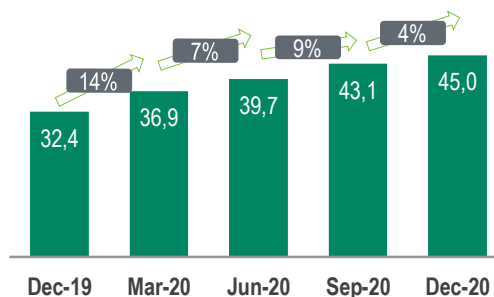
+14%
YoY



CONSUMER GENERAL PURPOSE LOANS¹

(TL billion)

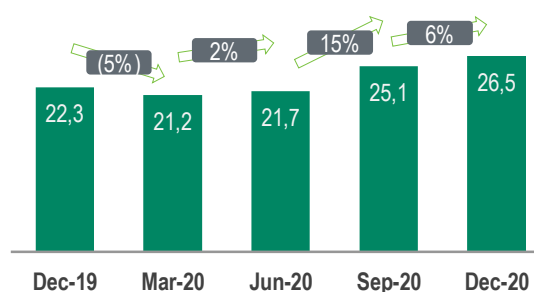
+39%
YoY



CONSUMER CREDIT CARD BALANCES

(TL billion)

+19%
YoY



1 Including other loans and overdrafts

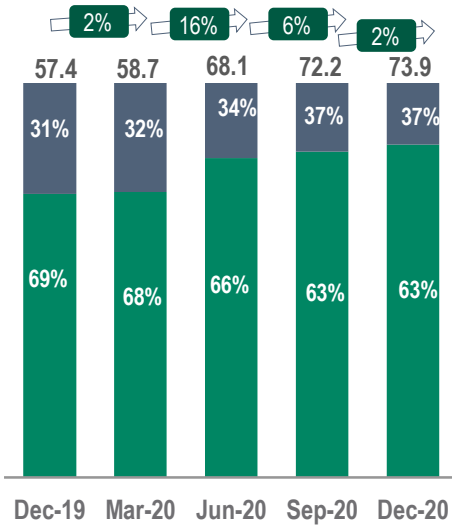
2 Cumulative figures and rankings as of December 2020, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 31.12.2020, for commercial banks

APPENDIX: SECURITIES PORTFOLIO

Total Securities (TL billion)

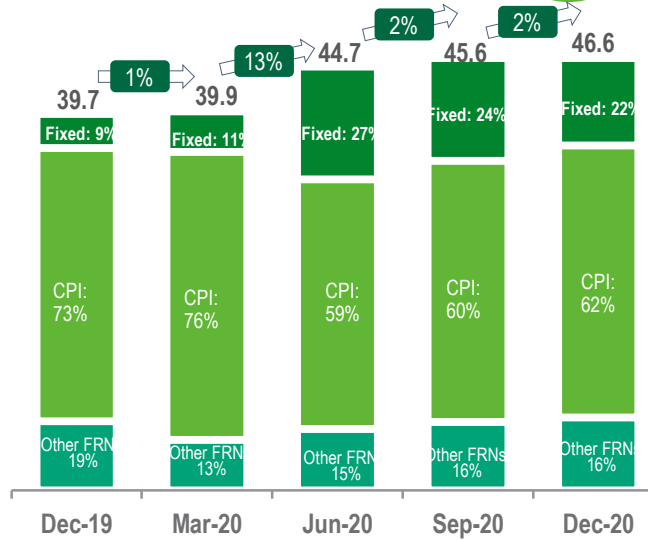
14% of Total Assets



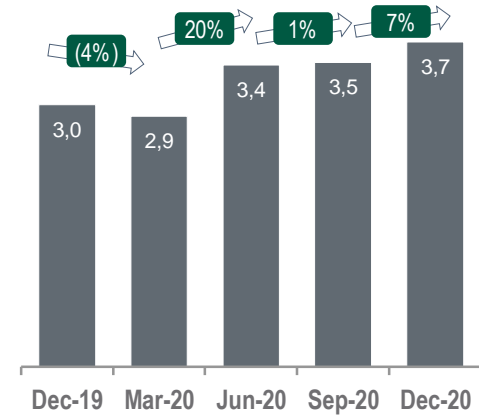
■ TL ■ FC

TL Securities (TL billion)

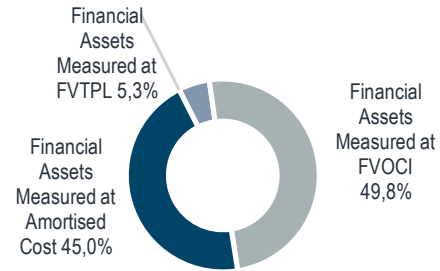
CPI Linkers: TL 28bn



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	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Cash & Cash Equivalents	36,6	23,8	31,8	44,4	43,1
Balances at CBRT	35,6	50,2	35,5	34,2	44,7
Securities	57,4	58,7	68,1	72,2	73,9
Gross Loans + Leasing & Factoring receivables	286,1	307,1	336,5	356,5	360,7
+TL Loans	167,0	174,1	199,6	206,3	215,5
TL Loans NPL	10,6	10,6	10,5	10,4	7,8
info: TL Performing Loans	156,4	163,5	189,2	195,9	207,6
+FC Loans (in US\$ terms)	18,7	18,9	18,7	18,2	18,3
FC Loans NPL (in US\$)	1,3	1,2	1,2	1,2	1,0
info: FC Performing Loans (in US\$)	17,4	17,7	17,4	17,0	17,3
info: Performing Loans (TL+FC)	259,2	279,5	308,3	326,3	335,0
Fixed Assets & Subsidiaries	6,7	6,8	6,8	7,0	7,3
Other	6,1	9,7	8,0	11,5	11,2
TOTAL ASSETS	428,6	456,2	486,7	525,9	540,9
LIABILITIES & SHE	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Total Deposits	277,3	295,9	306,9	345,7	358,1
+Demand Deposits	88,9	102,9	135,1	158,8	156,1
TL Demand	32,5	33,9	45,4	40,5	36,0
FC Demand (in US\$ terms)	9,5	10,5	13,1	15,4	16,3
+Time Deposits	188,4	193,1	171,8	186,8	202,0
TL Time	80,7	84,2	83,5	90,0	106,3
FC Time (in US\$ terms)	18,2	16,6	12,9	12,6	13,0
Interbank Money Market	1,8	2,9	16,7	3,1	3,2
Bonds Issued	21,0	21,5	22,4	23,5	22,8
Funds Borrowed	44,7	47,3	46,8	52,8	49,4
Other liabilities	29,7	33,5	35,4	40,1	45,1
Shareholders' Equity	54,1	55,1	58,4	60,7	62,4
TOTAL LIABILITIES & SHE	428,6	456,2	486,7	525,9	540,9

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q20	4Q20	QoQ	2019	2020	YoY
(+) Net Interest Income including Swap costs	5.657	5.558	-2%	17.776	21.731	22%
(+) <i>NII excluding CPI linkers' income</i>	5.761	5.619	-2%	17.735	21.670	22%
(+) <i>Income on CPI linkers</i>	838	1.492	78%	2.938	3.723	27%
(-) <i>Swap Cost</i>	-942	-1.553	65%	-2.898	-3.662	26%
(+) Net Fees & Comm.	1.678	1.722	3%	6.274	6.588	5%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	842	152	-82%	457	2.032	345%
<i>info: Gain on Currency Hedge</i>	1.348	-218	-116%	634	2.332	268%
(+) Other income (excl. Prov. reversals & one-offs)	559	638	14%	1.517	2.188	44%
= REVENUES	8.736	8.071	-8%	26.023	32.539	25%
(+) Non-recurring other income	0	0	<i>n.m</i>	154	0	<i>n.m</i>
(+) <i>Administrative fine reversal</i>	0	0	<i>n.m</i>	83	0	<i>n.m</i>
(+) <i>Gain from asset sale</i>	0	0	<i>n.m</i>	71	0	<i>n.m</i>
(-) OPEX	-2.883	-3.368	17%	-10.309	-11.887	15%
(-) <i>HR</i>	-1.093	-1.153	5%	-4.188	-4.420	6%
(-) <i>Non-HR</i>	-1.789	-2.216	24%	-6.121	-7.467	22%
= PRE-PROVISION INCOME	5.853	4.703	-20%	15.868	20.652	30%
(-) Net Expected Loss (excl. Currency impact)	-1.113	-2.743	146%	-6.840	-7.614	11%
(-) <i>Expected Loss</i>	-3.747	-3.043	-19%	-11.492	-14.331	25%
<i>info: Currency Impact</i>	-1.348	218	-116%	-634	-2.332	268%
(+) <i>Provision Reversal under other Income</i>	1.286	519	-60%	4.017	4.385	9%
(-) Taxation and other provisions	-2.831	-815	-71%	-2.787	-6.652	139%
(-) <i>Free Provision</i>	-1.230	-320	<i>n.m</i>	-250	-2.150	<i>n.m</i>
(-) <i>Taxation</i>	-865	-692	-20%	-1.931	-2.823	46%
(-) <i>Other provisions (excl. free prov.)</i>	-736	197	-127%	-606	-1.679	177%
= NET INCOME	1.909	1.145	-40%	6.241	6.385	2%

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

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Profitability ratios					
ROAE (Cumulative) ¹	12,4%	12,4%	13,1%	13,3%	11,0%
ROAA (Cumulative) ¹	1,5%	1,5%	1,6%	1,6%	1,3%
Cost/Income	39,4%	35,7%	35,8%	34,8%	36,5%
Quarterly NIM incl. Swap costs	5,5%	5,9%	5,5%	5,3%	4,9%
Quarterly NIM incl. Swap costs excl. CPI linkers	5,1%	5,0%	4,9%	4,5%	3,6%
Cumulative NIM incl. Swap costs	5,2%	5,9%	5,7%	5,5%	5,4%
Cumulative NIM incl. Swap costs excl. CPI linkers	4,3%	5,0%	4,9%	4,8%	4,5%
Liquidity ratios					
Loans / Deposits	93,5%	94,5%	100,5%	94,4%	93,6%
TL Loans / TL Deposits	138,1%	138,4%	146,8%	150,1%	146,0%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	71%	80%	74%	74%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	121,0%	123,0%	129,9%	131,7%	128,4%
FC Loans / FC Deposits	62,7%	65,3%	66,9%	60,6%	59,0%
Asset quality ratios					
NPL Ratio	6,8%	6,5%	5,9%	5,9%	4,5%
Coverage Ratio	6,1%	6,4%	6,3%	6,5%	5,8%
+ Stage1	0,5%	0,6%	0,6%	0,6%	0,8%
+ Stage2	10,5%	13,8%	15,4%	15,7%	14,4%
+ Stage3	62,4%	65,5%	66,6%	68,5%	63,4%
Cumulative Net Cost of Risk (excluding currency impact, bps)	249	317	244	202	231
Solvency ratios					
CAR	17,8%	16,6%	17,4%	16,9%	16,9%
Common Equity Tier I Ratio	15,4%	14,0%	14,8%	14,2%	14,3%
Leverage	6,9x	7,3x	7,3x	7,7x	7,7x

¹ 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 9M19, 1Q20, 1H20 and 9M20.

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	1Q20	2Q20	3Q20	4Q20
(-) Expected Credit Losses	5.038	2.503	3.747	3.043
Stage 1	1.330	454	623	342
Stage 2	1.925	1.278	1.628	2.070
Stage 3	1.783	771	1.497	631
(+) Provision Reversals under other income	1.949	631	1.286	519
Stage 1	833	238	144	102
Stage 2	463	176	816	190
Stage 3	653	216	325	227
(=) (a) Net Expected Credit Losses	3.089	1.872	2.461	2.524
(b) Average Gross Loans	296.602	321.780	346.512	358.607
(a/b) Quarterly Total Net CoR (bps)	419	234	283	280
info: Currency Impact ¹	102	57	155	-24
Total Net CoR excl. currency impact (bps)	317	177	128	304

(Million TL)

Cumulative Net Expected Credit Loss	2020
(-) Expected Credit Losses	14.331
Stage 1	2.750
Stage 2	6.901
Stage 3	4.681
(+) Provision Reversals under other income	4.385
Stage 1	1.318
Stage 2	1.646
Stage 3	1.421
(=) (a) Net Expected Credit Losses	9.946
(b) Average Gross Loans	329.379
(a/b) Cumulative Total Net CoR (bps)	302
info: Currency Impact ¹	71
Total Net CoR excl. currency impact (bps)	231

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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