



2022 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

February 1st, 2023

TURKISH ECONOMY

ROBUST ECONOMIC ACTIVITY *on the back of counter-cyclical policies and strong domestic demand*

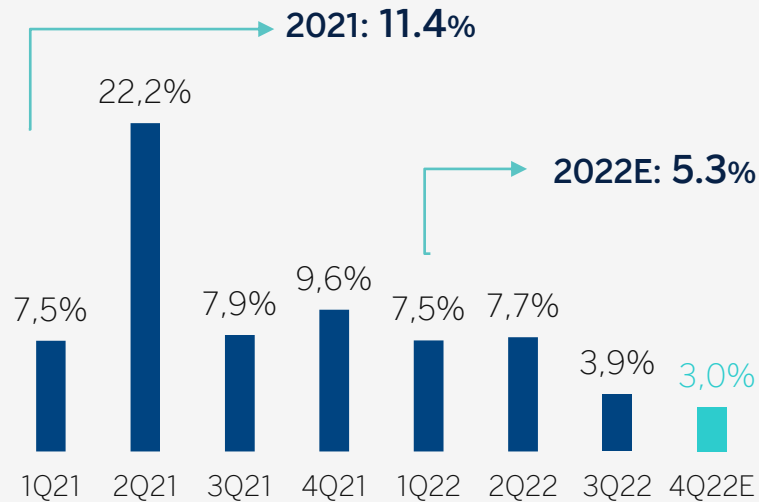
BUDGET DEFICIT *remains at manageable levels with the support of strong revenues*

INFLATION ON A DOWNWARD TREND *due to base effects*

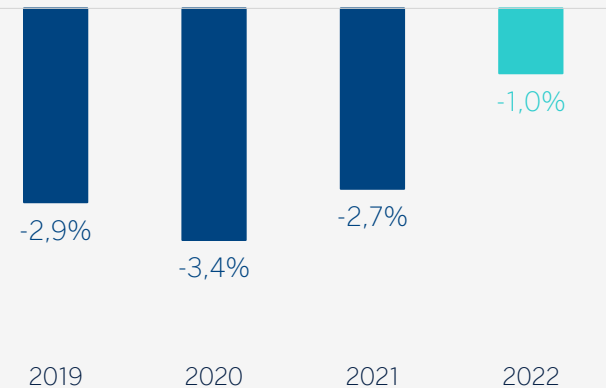


INFLATION IS ON A DOWNWARD TREND, YET RADIP RECOVERY SIGNALS IN ACTIVITY KEEP UPSIDE RISKS ON INFLATION

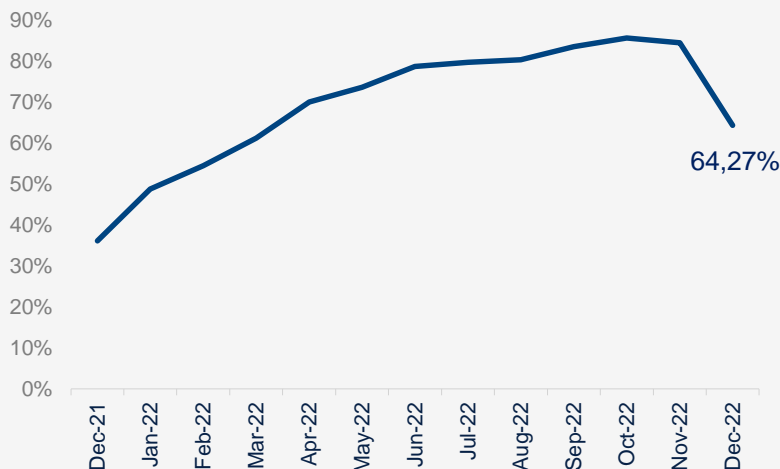
GDP GROWTH (YoY)



CG BUDGET BALANCE / GDP (year end)



CONSUMER INFLATION (ANNUAL)



- **2022 GDP growth expected to have reached 5.3%.** Increasing supportive measures started to reverse the recent deceleration, a strong start to the year is expected.
- Despite supportive export & tourism revenues, **CAD reached a record high of 5.7% of GDP** in 2022, according to preliminary indicators due to high energy bill.
- **Budget deficit was significantly below Medium Term Plan (MTP)** in 2022 with the support of tax revenues and high inflation.
- Above potential growth rates, high global inflation and commodity prices keep **upside risks on the inflation outlook.**

2022 FINANCIAL RESULTS

HEALTHY & STRONG
LENDING GROWTH

LEGACY OF SUPERIOR
CORE NIM PERFORMANCE

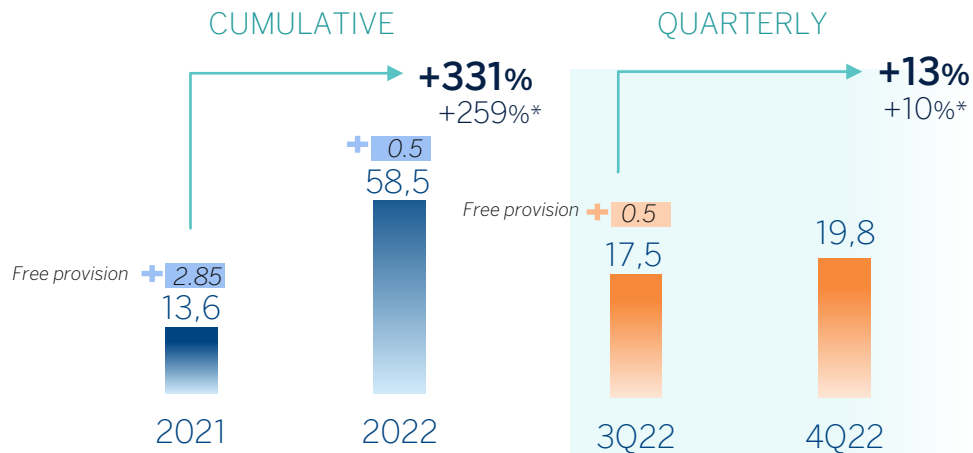
NET COR
PRUDENT AS GUIDED

COST/INCOME
EXCEPTIONALLY LOW

EARNINGS OUTPERFORMANCE SUSTAINED EVEN IN A YEAR OF HIGHLY CHALLENGING REGULATORY ENVIRONMENT

8 consecutive quarters of earnings growth

NET INCOME (TL bn)

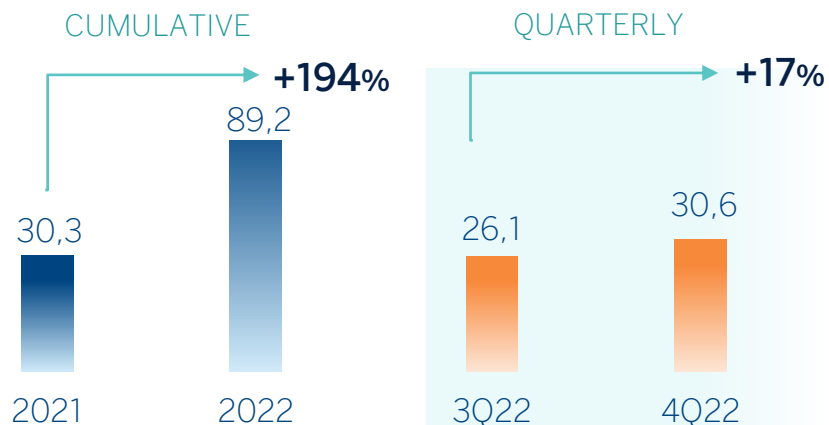


EARNINGS QUALITY BACKED BY CORE REVENUE GROWTH;

2.5X YoY
Core NII growth
 (incl. Swap excl. CPI income)

2X YoY
Fee & Comm. growth
 supported by **strong transaction activity across the board**

PRE-PROVISION INCOME (TL bn)



VS. WELL-MANAGED COST GROWTH

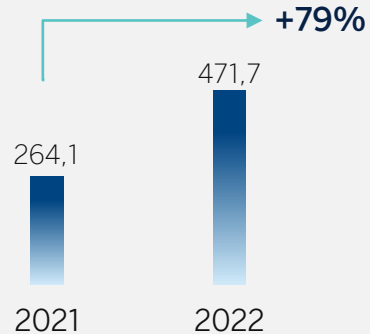
Below avg. CPI
OPEX growth (net of currency)

*adj. w/free provision

SUSTAINABLE GROWTH STRATEGY STRENGTHENS CAPITAL

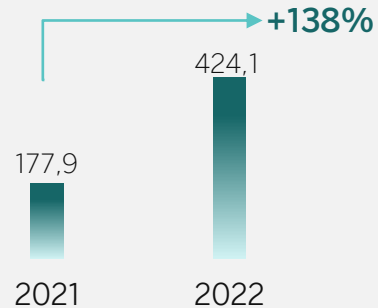
GROWTH

TL PERFORMING LOANS (in TL bn)



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

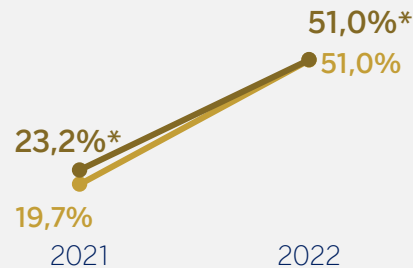
TL CUST. DEPOSITS (in TL bn)



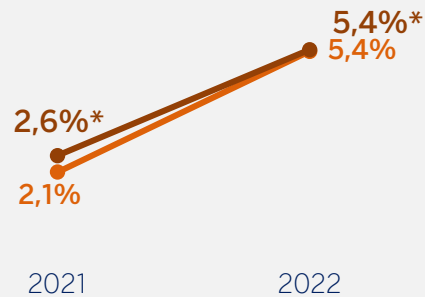
#1 in TL CUSTOMER DEPOSITS¹
(based on Sep'22 data)

PROFITABILITY

ROAE



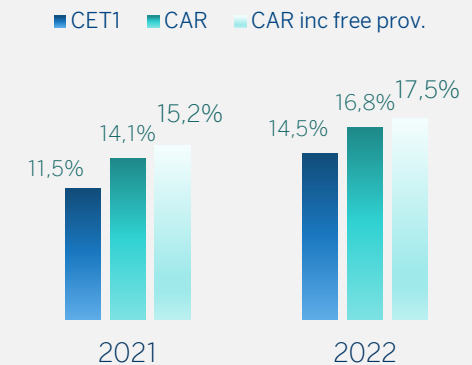
ROAA



*adj. w/ free provisions

STRENGTH

CAR & CET1 (excl. forbearances)



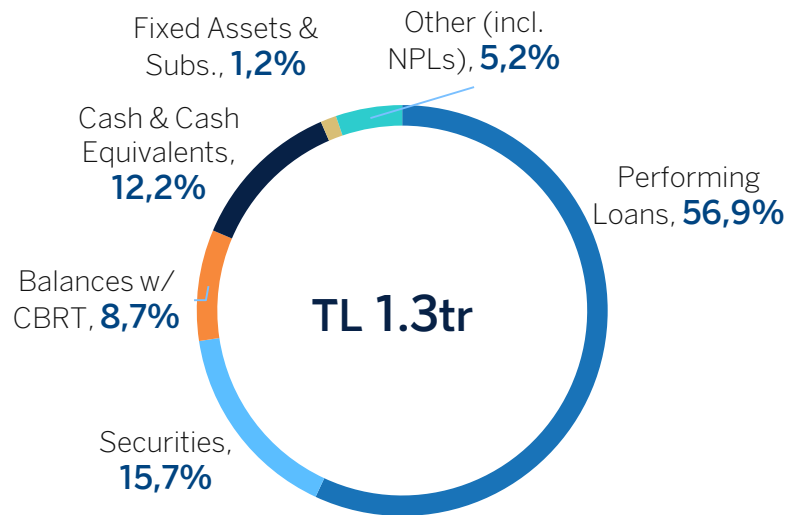
TOTAL FREE PROVISIONS on B/S

TL 8.0bn

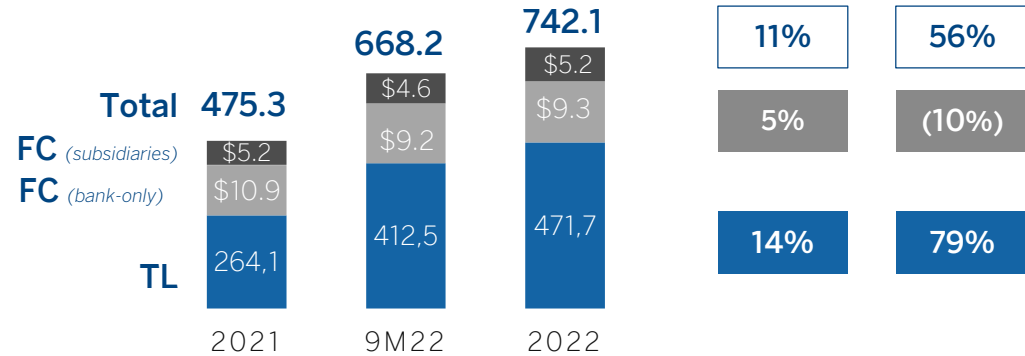
USD **5.0**bn FC external debt
vs.
USD **10.0**bn FC liquidity buffer

CORE BANKING CONTINUES TO BE THE MAIN DRIVER OF ASSET GROWTH

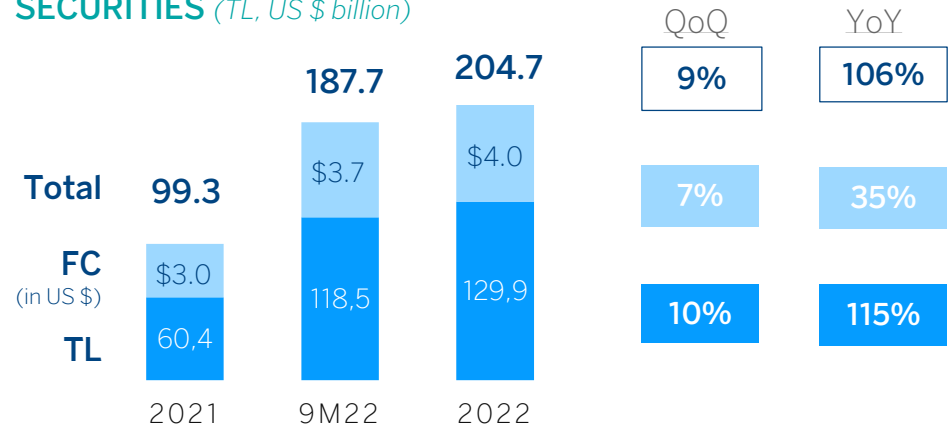
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



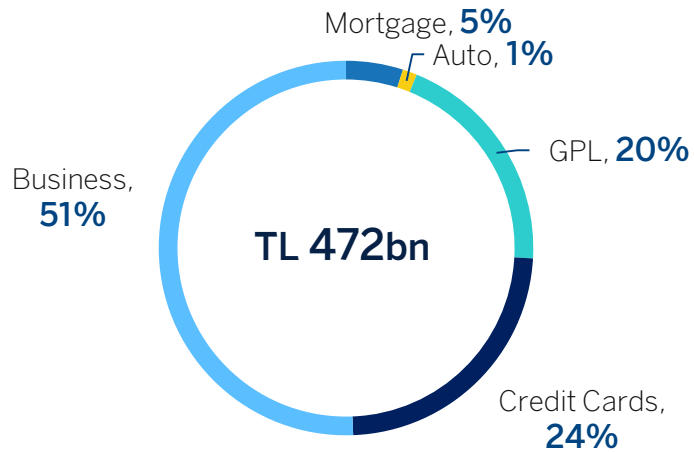
Profitable and selective TL loan growth

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

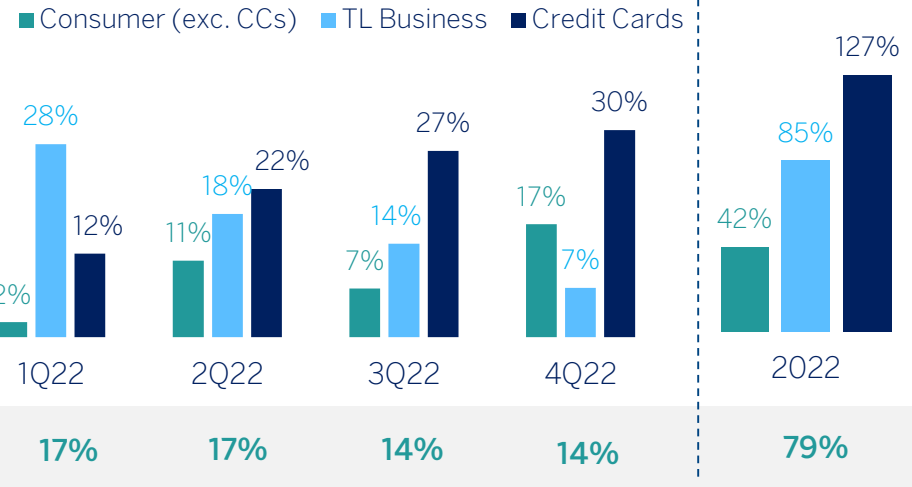
SUPERIOR AND HEALTHY LENDING GROWTH IN LINE WITH MACRO-PRUDENTIAL MEASURES

TL PERFORMING LOAN BREAKDOWN

(64% of total performing loans)



TL PERFORMING LOAN GROWTH



MARKET SHARE

2021 9M22 2022

(among private comm'l banks)

TL loans	19.2%	19.4%	19.7%
TL Business	17.5%	18.2%	18.4%
SME loans	17.7%	18.2%	19.8% ¹
Consumer (excl. CCs)	21.0%	20.3%	19.9%
Consumer GPL	18.5%	18.6%	18.7%
Credit Cards	21.6%	22.2%	22.9%

¹ As of November, per BRSA defined SME loans

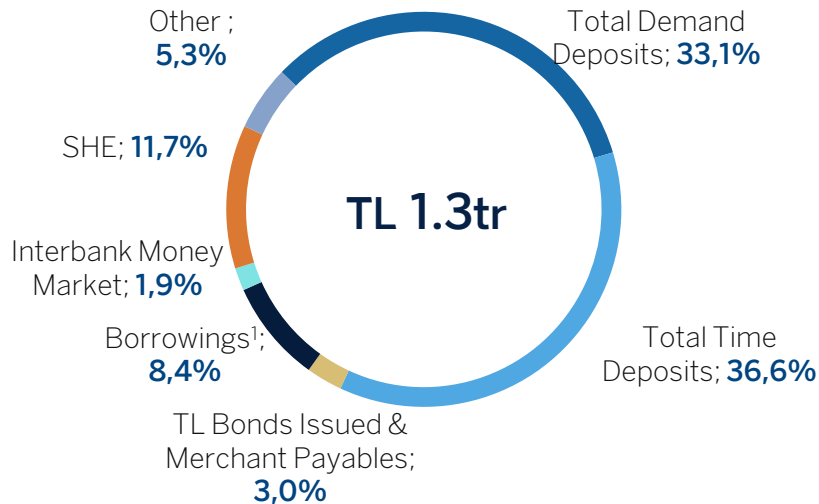
*as of September 2022.

- **#1 rank*** in TL loans, Consumer loans and Acquiring & Issuing volumes among private banks
- Market share gains in SME loans and Consumer GPL, with maintained focus on **rational pricing**
- Salary customers share in outstanding GPL volume: 45%

HIGHLY LIQUID & ACTIVELY MANAGED FUNDING PORTFOLIO

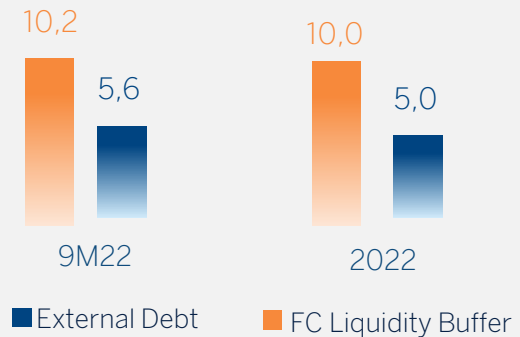
Free funds fund 50% of average IEAs

LIABILITIES & SHE BREAKDOWN

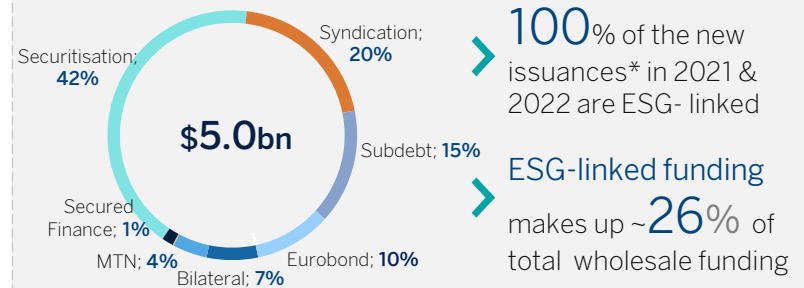


EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



LOW LEVERAGE

7.5x

FREE FUNDS / avg. IEAs³

50%

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

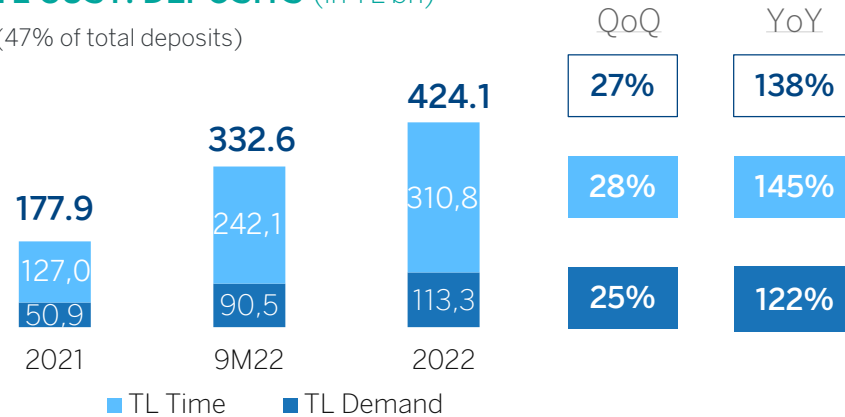
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets+Demand Deposits.

*Excludes secured finance transactions and MTN issuance.

ACCELERATED LIRAIZATION OF DEPOSITS

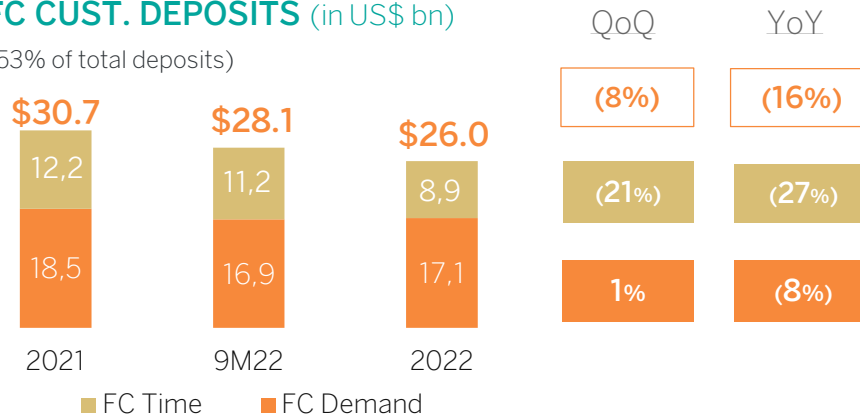
TL CUST. DEPOSITS (in TL bn)

(47% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(53% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

48%

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

66%

Bank-only: 75% vs. private banks avg 60%

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

Highest TL demand deposit base (among private banks as of Sep'22)

TL deposit growth is mainly backed by **inflows to FX-protected deposit scheme** from FC deposits

Stickier and **low-cost** deposit base supports our margin performance

OUR LEGACY OF SUPERIOR CORE NIM PERFORMANCE MANIFESTED ITSELF WITH A CORE NII GROWTH OF 26BN TL IN A YEAR

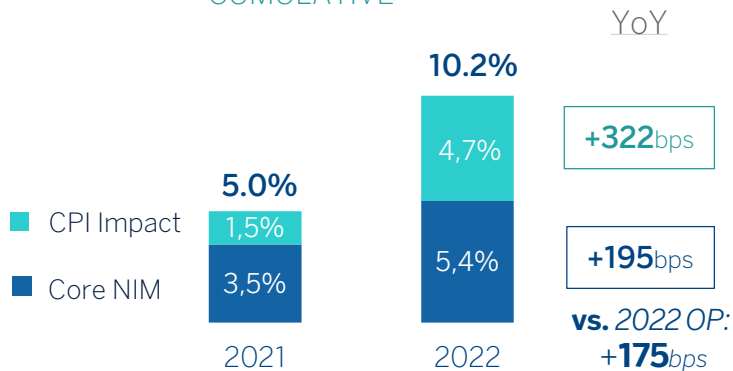
CORE NII GROWTH

+26bn TL YoY

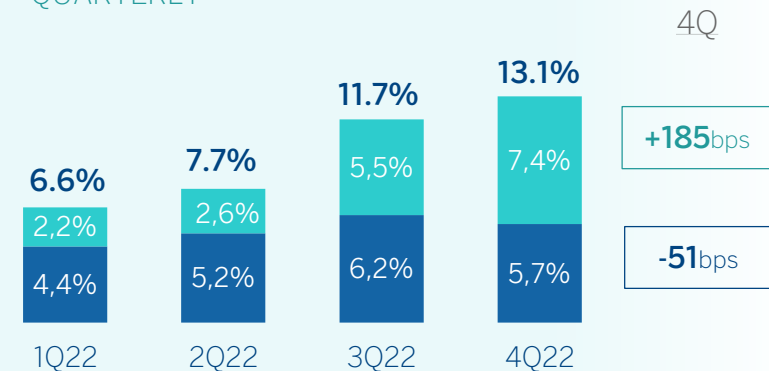
Flat QoQ -- High volumes offsetting spread contraction

NIM INCL. SWAP COST*

CUMULATIVE



QUARTERLY



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

- > Quarterly drop in Core NIM mainly due to the **regulatory price cap on TL commercial loans** and the related **decline in originations**

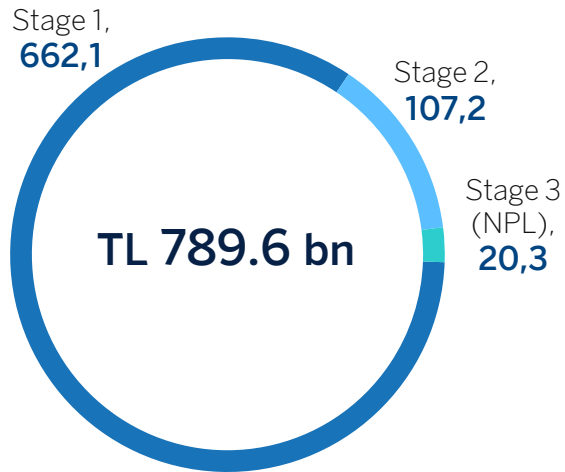
*Calculated based on bank only MIS data, using daily averages

Core NII = NII + Swap Cost – CPI linkers income. For CPI linkers' income and swap costs please refer to Appendix page 30-Summary P&L.

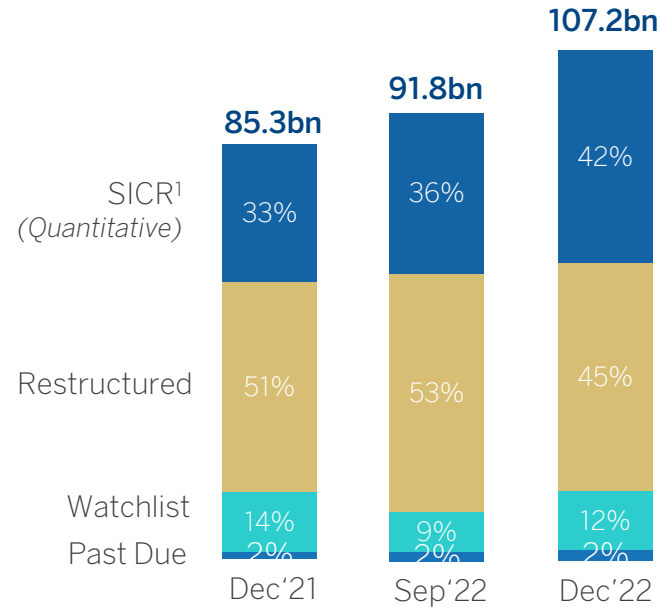
OUR WELL-KNOWN PRUDENT APPROACH LED TO AN INCREASE IN SICR BUCKET THROUGH IFRS-9 MODEL RECALIBRATION

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN



➤ excl. currency impact²
90.1 bnTL in Dec'22
vs. 78.6 bn TL in Sep'22

13.6%

Stage-2 Share in Gross Loans
vs. **16.8%** in Dec'21

19.5%

Stage-2 Coverage
vs. **16.8%** in Dec'21

Stage-2 Wholesale portfolio
FC coverage **29%**; TL coverage: **9%**

94%

of the SICR Portfolio is
non-delinquent

Only 1% of the 2021 SICR
portfolio ended up in NPL in 2022

¹ 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 & December 2022

SUSTAINED INCREASE IN COVERAGES DESPITE AN IMPROVING NPL RATIO

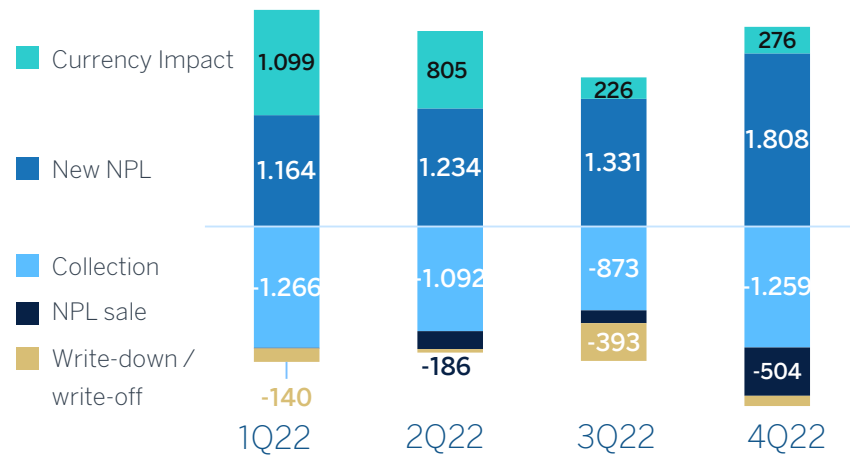
NPL EVOLUTION

(TL million)

Net New NPL

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

(102) 142 458 549



NPL (nominal TL bn)	19.2	19.9	20.1	20.3
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NPL (adj. w /WD)	30.5	31.5	32.2	32.3
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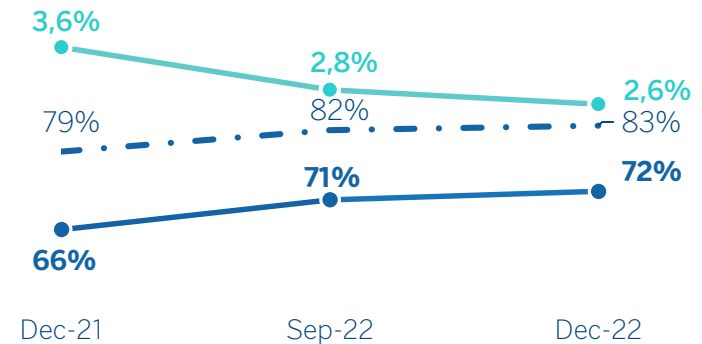
NPL & COVERAGE RATIOS

(%)

NPL RATIO

Coverage
adj. w/WD*

NPL COVERAGE



Total Provisions (TL bn)	29.5	37.2	40.1
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*Adjusted with write-downs since 2019.

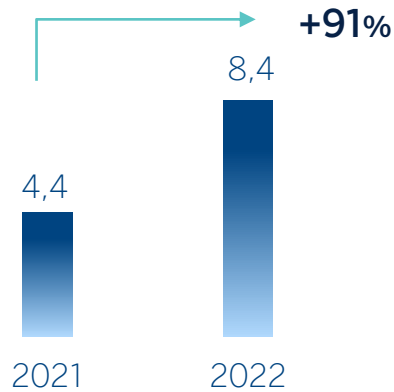
NPL Ratio includes leasing and Factoring Receivables

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.

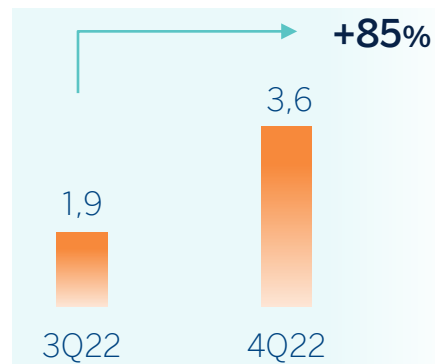
NET COR INLINE WITH GUIDANCE

NET PROVISIONS excl. CURRENCY (TL.bn)

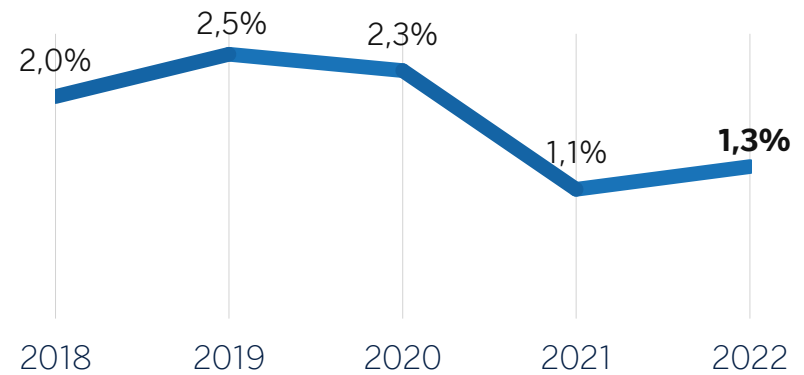
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY

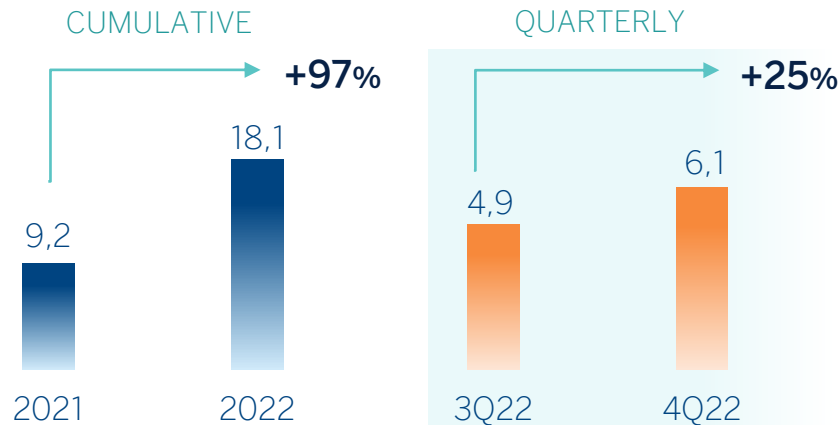


- Currency depreciation impact: 115bps*
No impact on bottom line as it is 100% hedged

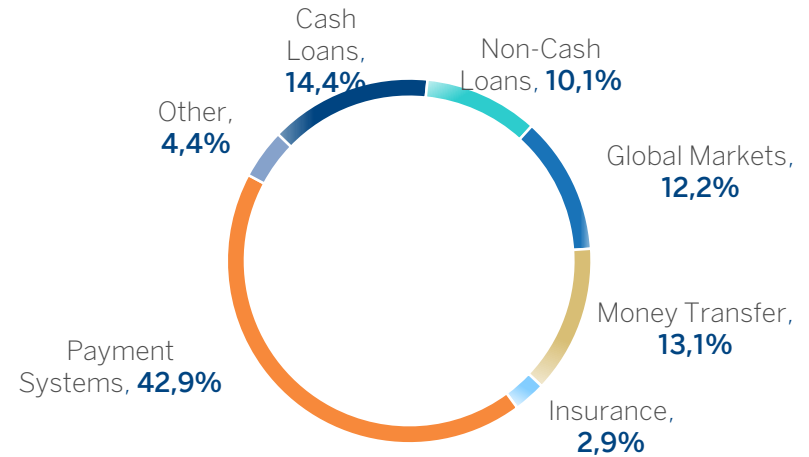
Provision increase in 4Q22 is due to annual **IFRS-9 model recalibration**

UNRIVALED LEADERSHIP IN F&C MAINTAINED BY ROBUST FEE GROWTH LINKED TO STRONG TRANSACTION ACTIVITY

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



OUTSTANDING FEE BASE

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

+121% YoY
Money Transfer

#1 in Money Transfer fees²

+146% YoY
Cash Loans*

#1 in TL lending²

+99% 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

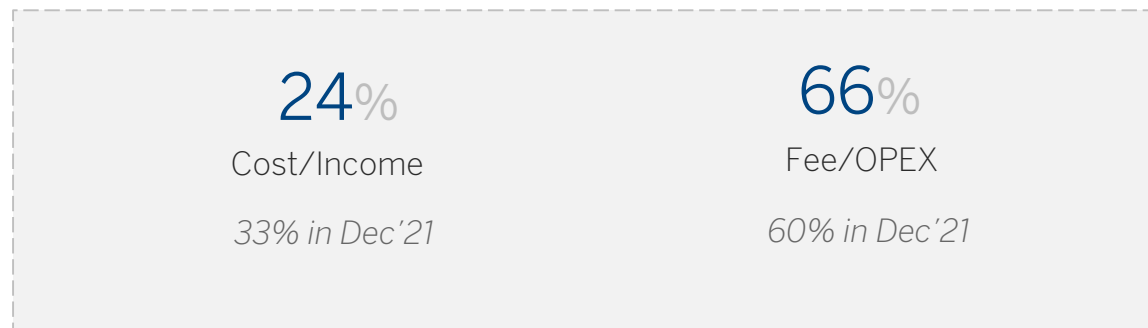
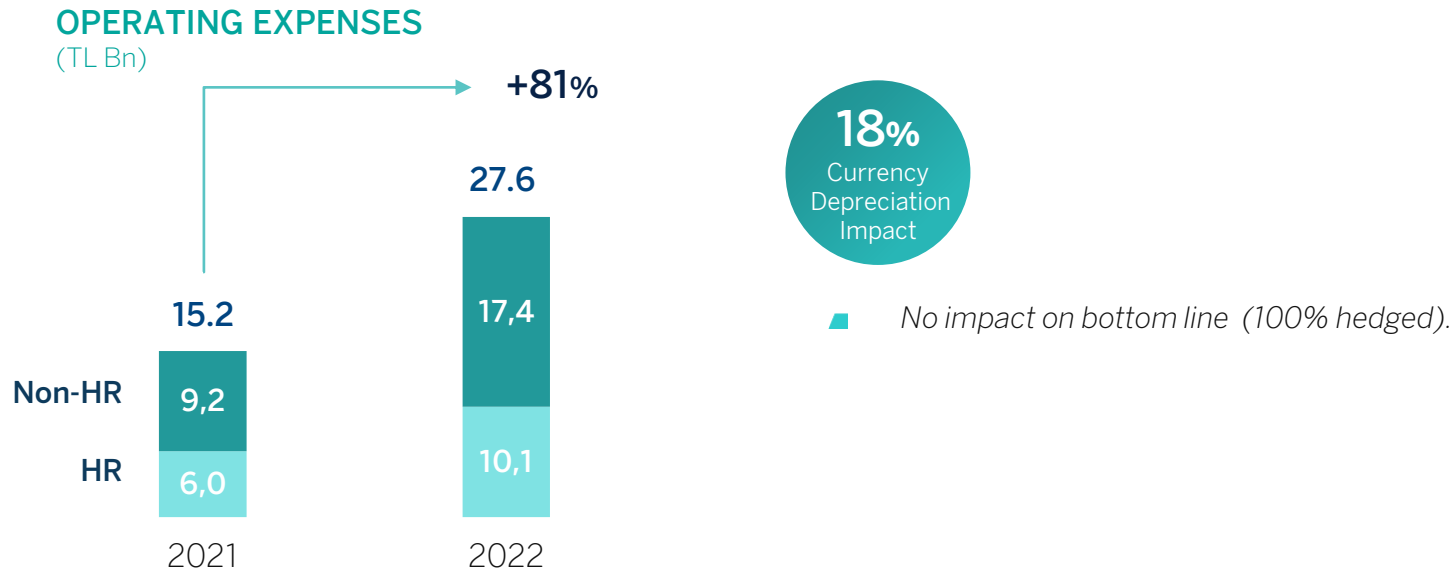
² As of September-end

*2021 base excludes LYY related dividend income

Rankings are among private banks

COST / INCOME AT AN EXTRAORDINARILY LOW LEVEL

OPEX growth - net of currency - managed below avg. CPI

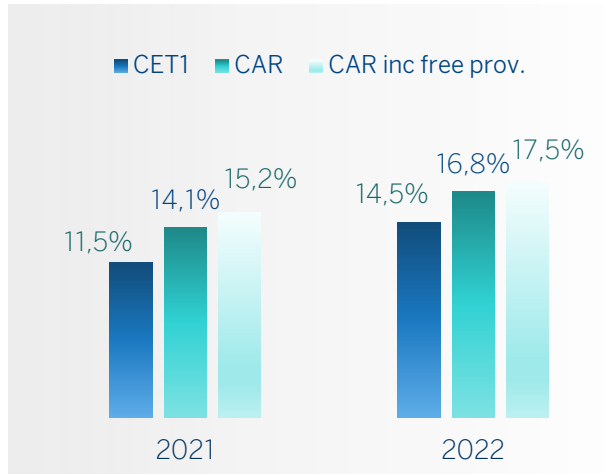


Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

STRENGTHENED CAPITAL BUFFERS

SOLVENCY RATIOS

without BRSA's forbearance



USDTRY 13.09

18.59

~1.8%

BRSA Forbearance
Impact on **CAR**

~38bps

CAR sensitivity to
10% TL
depreciation

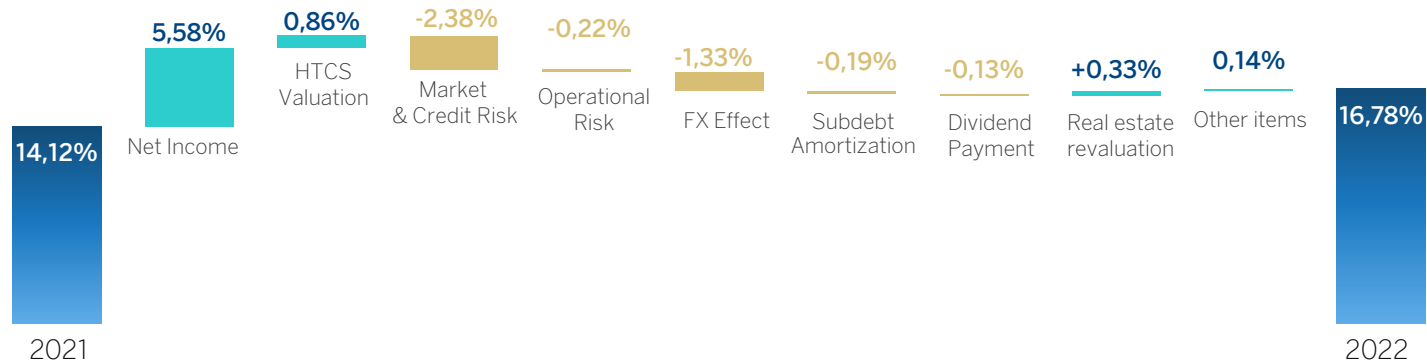
TL 48 bn

Excess Capital
(Consolidated & w/o
forbearance)

TL 8.0 bn

Total Free Provisions
in the B/S

CAR EVOLUTION (Consolidated, without BRSA's forbearance)



Note: Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.151%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

IN SUMMARY, OUTPERFORMANCE IN 2022 EARNINGS

	2022 REVISED GUIDANCE	2022 REALIZATION	
TL Loans (YoY)	>50%	79%	Continuation of domestic demand & real negative loan rate environment
FC Loans (in US\$, YoY)	Shrinkage	-10%	Redemptions & lack of demand
Net Cost of Risk (<i>excl. currency impact</i>)	<150 bps	130 bps	Prudent stance sustained, despite limited NPL inflows,
Core NIM (<i>NIM incl. swap excl. CPI</i>)	+175bps	+195bps	Dynamic spread management, timely growth & expanding customer base
NIM incl. CPI & swap cost	>400bps	+516bps	Backed by better expected Core NIM & CPI linker income
Fee Growth (YoY)	>60%	97%	Strong transaction activity across the board
OPEX Growth (YoY)	<avg. CPI	63% (<i>excl. currency impact</i>)	Managed below avg. CPI
ROAE	>45%	51%	OUTPERFORMANCE

Note: NIM and Core NIM figures are calculated based on bank only MIS data, using daily averages

2023 OPERATING PLAN GUIDANCE

	2023 OP
TL Loan Growth (YoY)	~avg. CPI
FC Loan Growth (in US\$, YoY)	Flattish
Net Cost of Risk*	~100bps
Core NIM (NIM Incl. Swap excl. CPI)	~185bps contraction
Fee Growth (YoY)	>avg. CPI
OPEX Growth (YoY)	~100%
ROAE	>28%

* Net CoR excludes currency effect, as it is 100% hedged and have no bottom line impact

UNIQUE VALUE CREATION ALSO IN NON-FINANCIAL KPIs

Hub for other banks' accounts
**ONE OF THE PIONEERS OF OPEN
BANKING IN TURKEY**

13 MILLION MOBILE CUSTOMERS
Highest digital & mobile customer base

First Turkish company to be included in the
DOW JONES SUSTAINABILITY INDEX
for the 8TH CONSECUTIVE YEAR with a record
score of 82 POINTS, the 6th-highest among global
financial institutions

Included in the **GLOBAL 'A LIST' of the**
CDP CLIMATE CHANGE PROGRAM
2022



OUR NON-FINANCIAL STRENGTHS

SUSTAINABILITY

BBVA 2025 PLEDGE 300BN €

Garanti BBVA pledge to contribute to sustainable finance ~TL 150 bn (2018-2025)

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 of 'UN – Convened' **NET ZERO BANKING ALLIANCE (NZBA)**

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

DIGITAL EXPERIENCE

13 MILLION MOBILE CUSTOMERS

Highest digital & mobile customer base

19% **MARKET SHARE** in mobile financial transactions

SHARE OF BRANCH

in top transactions came down to ~2.3% from 6% pre-pandemic

86% **SHARE OF DIGITAL** in total sales

+97% **INCREASE IN MOBILE LOGINS** since the beginning of 2021

BRAND POWER



SMEs NPS

#1

Individuals NPS

#2

Commercial NPS

#1



Brand Power

among private Peers

#1

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 Market Shares

PG. 28 Securities Portfolio

PG. 29 Summary Balance Sheet

PG. 30 Summary P&L

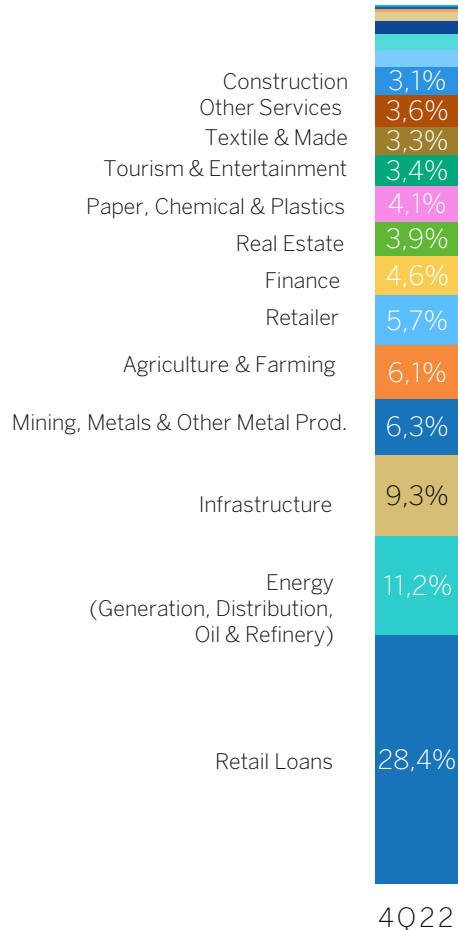
PG. 31 Key Financial Ratios

PG. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 669.4bn

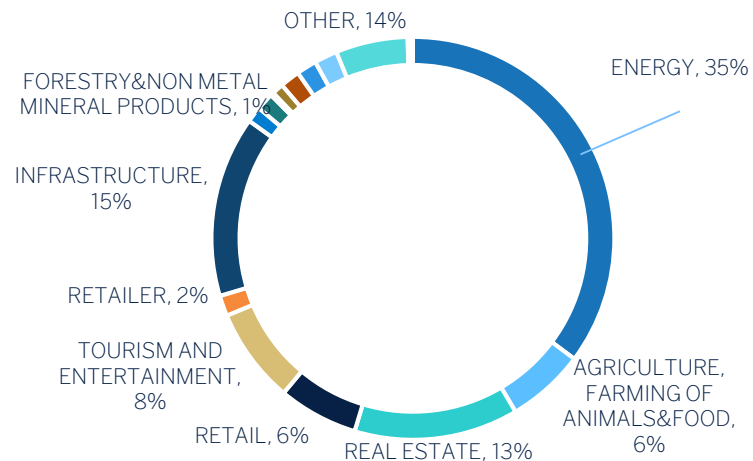


% SHARE

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%	5.0%	61.4%
Energy	55%	39%	6%	0.4%	22.1%	80.7%
Construction	89%	8%	3%	0.5%	20.2%	81.5%
Textile & Made	86%	12%	2%	0.6%	9.2%	81.7%
Tourism & Entertainment	71%	26%	3%	0.6%	16.3%	71.0%
Real Estate	58%	33%	10%	0.4%	61.2%	63.1%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



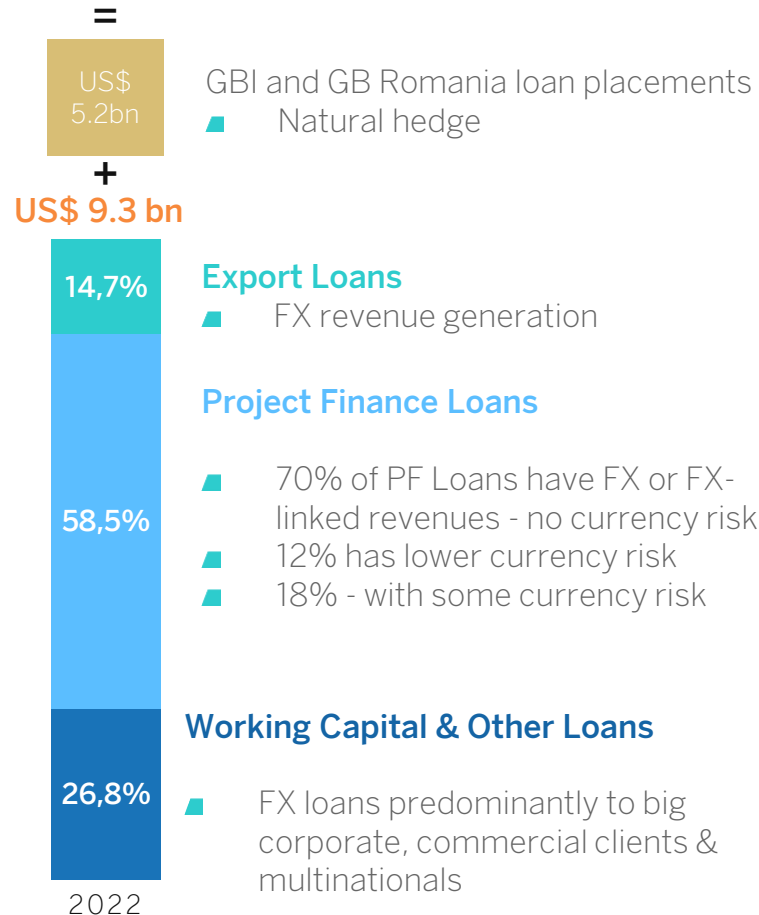
¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

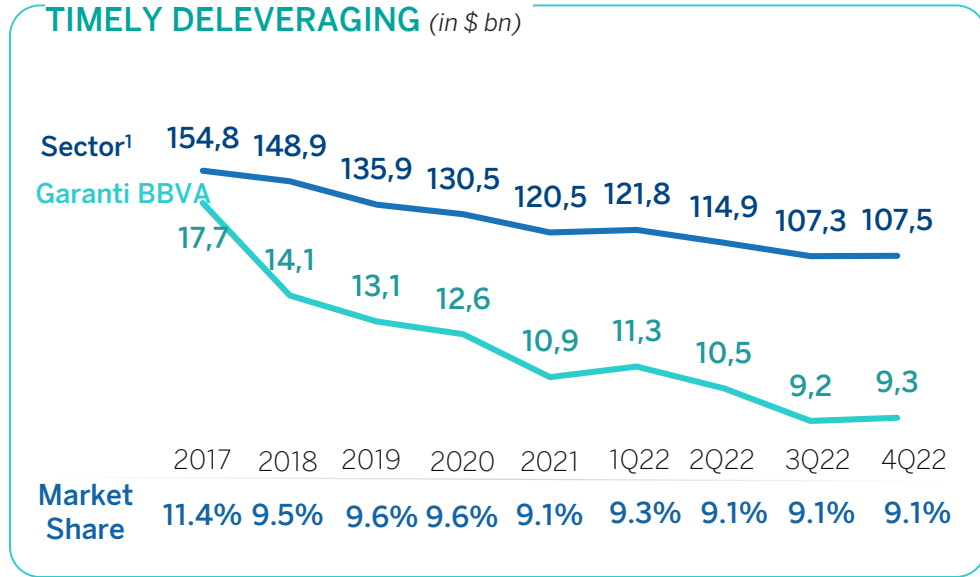
FC PERFORMING LOANS

(36% of total performing loans)

US\$ 14.5 bn Consolidated FC Performing Loans*



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



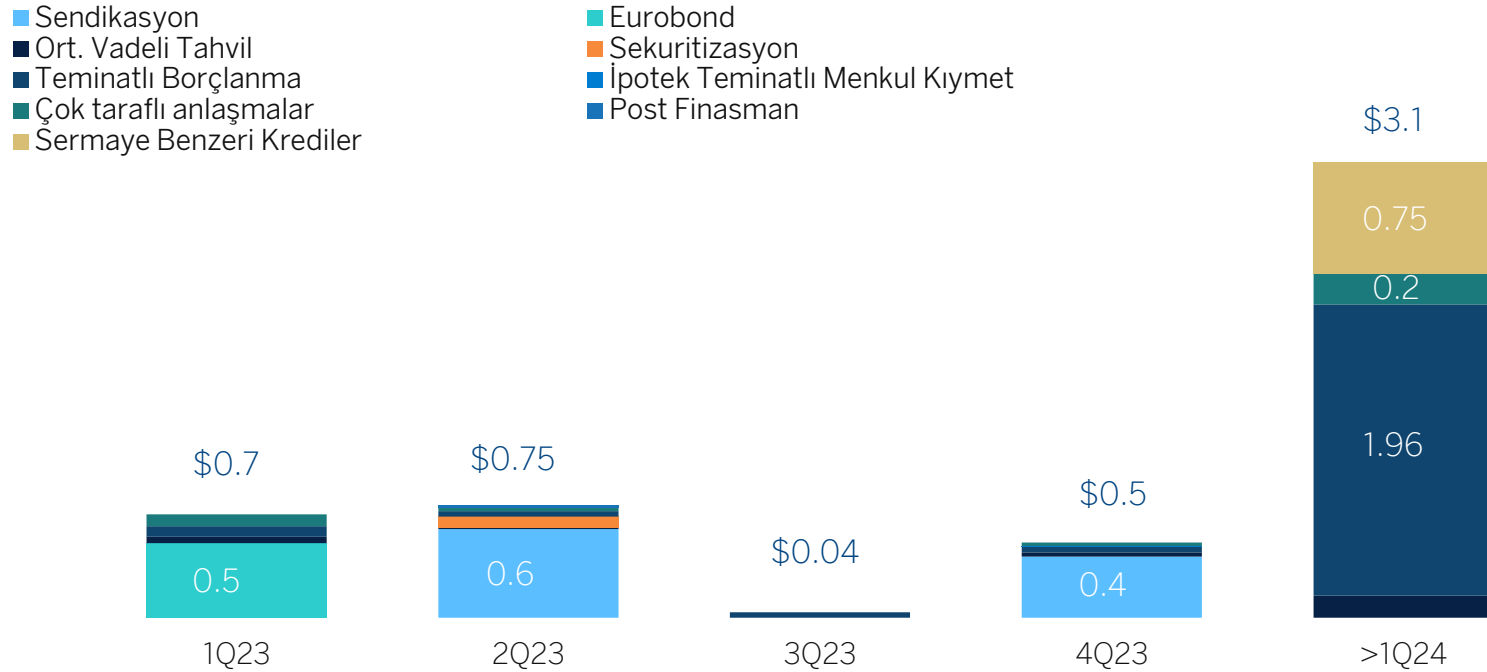
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

*Excludes leasing and factoring receivables
 1 Based on BRSA weekly data , commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

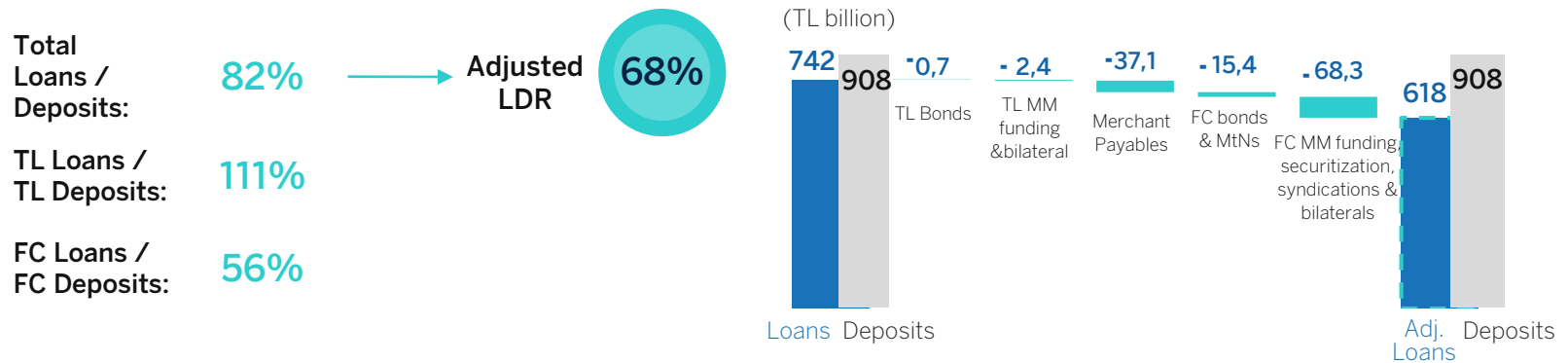
MATURITY PROFILE OF EXTERNAL DEBT

(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 216%

Minimum Requirement 100%

FC LCR 500%

Minimum Requirement 80%

¹ Represents the average of December's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Sep-22	Dec-22	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	13.5%	14.0%	54 bps	#1*
Cons. Mortgage Loans	7.4%	7.1%	-38 bps	#2*
Consumer Auto Loans	17.5%	15.2%	-232 bps	#2*
Cons. General Purpose Loans	13.5%	14.1%	57 bps	#1*
TL Business Banking	8.9%	8.4%	-49 bps	#2*
# of CC customers ²	13.6%	13.6%	0 bps	#1
Issuing Volume (Cumulative) ²	17.7%	17.7%	8 bps	#1
Acquiring Volume (Cumulative) ²	18.0%	18.0%	-1 bps	#1

* Rankings are among private banks as of September 2022

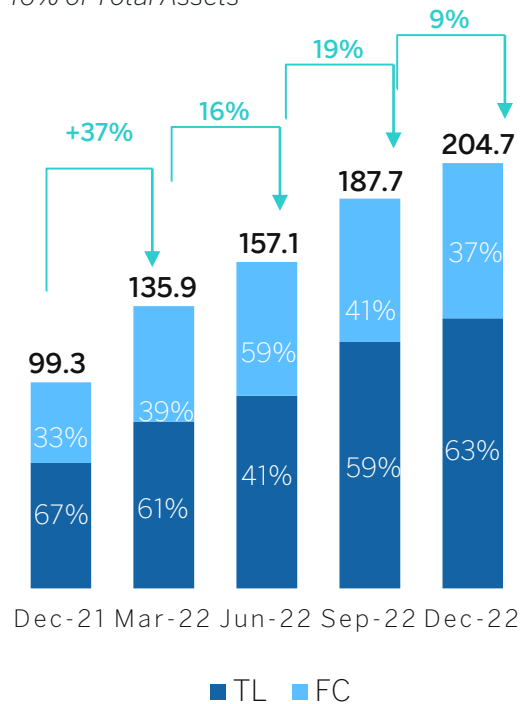
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 30.12.2022, for commercial banks

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

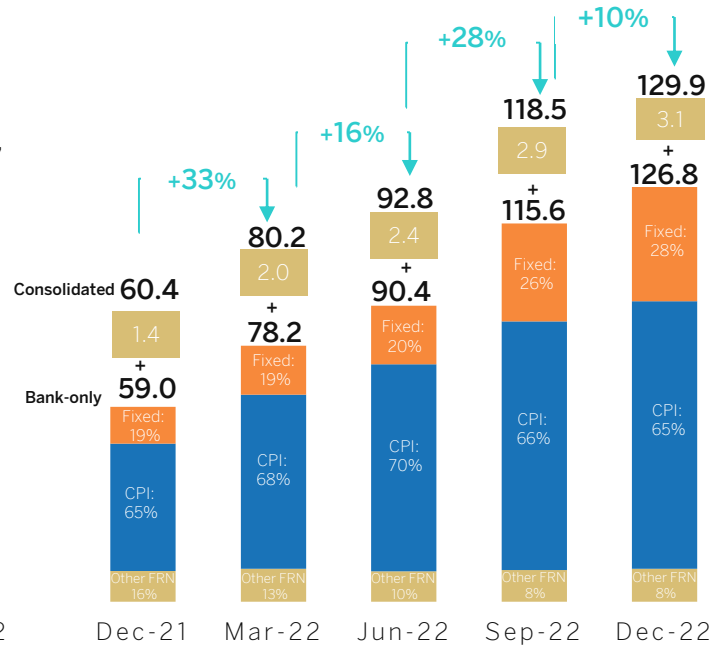
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

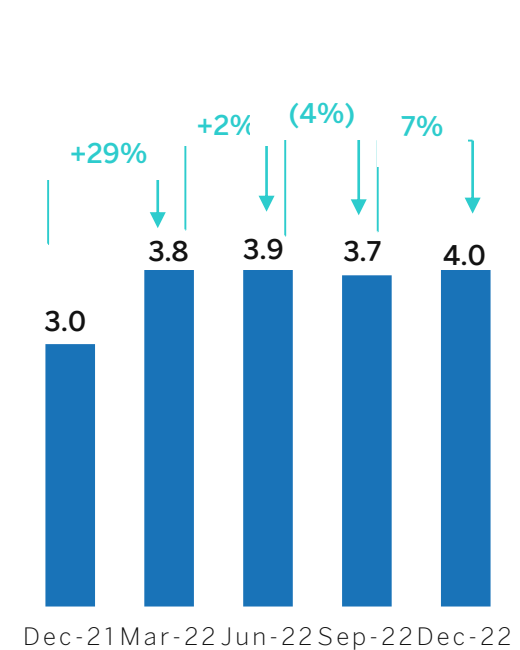
16% of Total Assets



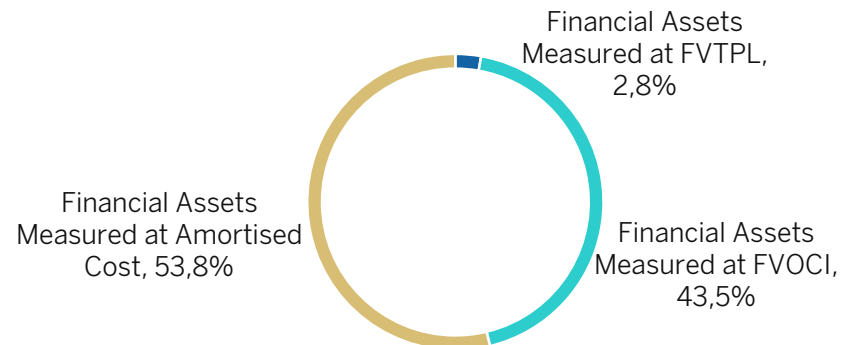
TL SECURITIES (TL billion)



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	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash & Cash Equivalents	114.3	109.1	133.1	170.1	158.4
Balances at CBRT	102.7	105.6	123.6	123.3	114.0
Securities	99.3	135.9	157.1	187.7	204.7
Gross Loans + Leasing & Factoring receivables	509.5	585.2	654.3	709.5	789.6
+TL Loans	272.3	316.7	376.8	429.0	488.2
TL Loans NPL	8.1	8.1	16.4	16.5	16.4
info: TL Performing Loans	264.1	308.6	360.4	412.5	471.7
+FC Loans (in US\$ terms)	16.8	17.1	15.5	14.0	14.7
FC Loans NPL (in US\$)	0.7	0.7	0.1	0.1	0.1
info: FC Performing Loans (in US\$)	16.1	16.5	15.4	13.9	14.5
info: Performing Loans (TL+FC)	475.3	548.0	615.0	668.2	742.1
Fixed Assets & Subsidiaries	8.9	10.7	11.7	12.2	16.3
Other	15.8	6.8	16.1	20.7	20.7
TOTAL ASSETS	850.5	953.3	1096.1	1,223.4	1,303.6
LIABILITIES & SHE	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Total Deposits	582.8	656.0	747.0	856.2	908.7
+Demand Deposits	295.3	326.2	370.0	405.9	431.7
TL Demand	52.1	62.5	81.8	92.7	113.3
FC Demand (in US\$ terms)	18.6	18.1	17.4	17.0	17.1
+Time Deposits	287.5	329.7	377.0	450.3	477.0
TL Time	126.3	168.7	195.2	240.3	311.6
FC Time (in US\$ terms)	12.3	11.1	11.0	11.4	8.9
Interbank Money Market	15.9	8.8	34.8	15.6	24.3
Bonds Issued	25.6	24.7	26.6	18.2	17.6
Funds Borrowed	78.7	84.1	86.3	95.8	93.1
Other liabilities	67.0	82.9	89.3	106.0	106.7
Shareholders' Equity	80.3	97.0	112.1	131.7	153.1
TOTAL LIABILITIES & SHE	850.5	953.3	1096.1	1,223.4	1,303.6

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q22	4Q22	QoQ	2021	2022	YoY
(+) Net Interest Income including Swap costs	24,393	28,531	17%	24,171	77,615	221%
(+) <i>NII excluding CPI linkers' income</i>	15,872	14,798	-7%	29,670	54,517	84%
(+) <i>Income on CPI linkers</i>	11,096	15,346	38%	6,395	33,576	425%
(-) <i>Swap Cost</i>	-2,575	-1,613	-37%	-11,894	-10,478	-12%
(+) Net Fees & Comm.	4,920	6,138	25%	9,195	18,146	97%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	2,877	2,668	-7%	8,489	13,542	60%
<i>info: Gain on Currency Hedge¹</i>	2,031	1,189	-41%	8,141	7,448	-9%
(+) Other income (excl. Prov. reversals & one-offs)	1,064	1,653	55%	2,658	4,661	75%
(+) Income from investments under equity	232	265	14%	552	984	78%
= REVENUES	33,487	39,255	17%	45,064	114,949	155%
(+) Non-recurring other income	29	468	1515%	512	1,789	249%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	29	304	949%	512	1,345	163%
(+) <i>Gain on debt sale</i>	0	164	n.m	0	284	n.m
(+) <i>Administrative Fine Reversal</i>	0	0	n.m	0	160	n.m
(-) OPEX	-7,386	-9,123	24%	-15,240	-27,567	81%
(-) <i>HR</i>	-2,958	-2,871	-3%	-6,046	-10,141	68%
(-) <i>Non-HR</i>	-4,428	-6,252	41%	-9,194	-17,425	90%
= PRE-PROVISION INCOME	26,130	30,600	17%	30,336	89,171	194%
(-) Net Expected Loss (excl. Currency impact)	-1,928	-3,565	85%	-4,431	-8,447	91%
(-) <i>Expected Loss</i>	-6,321	-6,302	0%	-20,956	-26,005	24%
<i>info: Currency Impact¹</i>	-2,031	-1,189	-41%	-8,141	-7,448	-9%
(+) <i>Provision Reversal under other Income</i>	2,362	1,548	-34%	8,384	10,110	21%
(-) Taxation and other provisions	-6,657	-7,251	9%	-12,317	-22,213	80%
(-) <i>Free Provision</i>	-500	0	n.m	-2,850	-500	n.m
(-) <i>Taxation</i>	-5,924	-6,438	9%	-4,823	-18,477	283%
(-) <i>Other provisions (excl. free prov.)</i>	-233	-813	249%	-4,644	-3,236	-30%
= NET INCOME	17,545	19,784	13%	13,588	58,510	331%

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-21	Mar-22	Jun-22	Sep-22	Dec-22
Profitability ratios					
ROAE (Cumulative) ¹	19.7%	37.5%	43.1%	49.0%	51.0%
ROAA (Cumulative) ¹	2.1%	3.7%	4.3%	5.0%	5.4%
Cost/Income	33.4%	27.6%	25.4%	23.9%	23.6%
Liquidity ratios					
Loans / Deposits	81.5%	83.5%	82.3%	78.0%	81.7%
TL Loans / TL Deposits	148.1%	133.5%	130.1%	123.9%	111.0%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	66%	66%	64%	68%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	128.7%	119.5%	117.2%	112.2%	101.9%
FC Loans / FC Deposits	52.2%	56.4%	54.2%	48.9%	55.9%
Asset quality ratios					
NPL Ratio	3.6%	3.3%	3.0%	2.8%	2.6%
Coverage Ratio	5.8%	5.5%	5.3%	5.2%	5.1%
+ Stage1	0.7%	0.8%	0.8%	0.6%	0.7%
+ Stage2	16.8%	17.0%	18.3%	21.0%	19.5%
+ Stage3	66.4%	67.4%	69.3%	71.1%	72.4%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	106	105	102	106	130
Solvency ratios					
CAR (excl. BRSA Forbearance)	14.1%	14.8%	15.1%	16.2%	16.8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	11.5%	12.2%	12.8%	13.8%	14.5%
Leverage	9.6x	8.8x	8.8x	8.3x	7.5x

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 1Q22, 2Q22 and 3Q22..

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	1Q22	2Q22	3Q22	4Q22
(-) Expected Credit Losses	7.151	6.231	6.321	6.302
Stage 1	2.965	1.505	46	1.904
Stage 2	2.564	2.981	4.765	3.078
Stage 3	1.622	1.745	1.602	1.320
(+) Provision Reversals under other income	3.670	2.529	2.362	1.548
Stage 1	1.874	1.446	1.113	181
Stage 2	1.056	533	481	625
Stage 3	740	550	768	742
(=) (a) Net Expected Credit Losses	3.481	3.702	3.959	4.754
(b) Average Gross Loans	547.319	619.760	681.921	749.538
(a/b) Quarterly Total Net CoR (bps)	258	240	230	252
info: Currency Impact ¹	153	140	118	63
Total Net CoR excl. currency impact (bps)	105	99	112	189

(Million TL)

Cumulative Net Expected Credit Loss	2022
(-) Expected Credit Losses	26.005
Stage 1	6.329
Stage 2	13.388
Stage 3	6.289
(+) Provision Reversals under other income	10.110
Stage 1	4.614
Stage 2	2.695
Stage 3	2.801
(=) (a) Net Expected Credit Losses	15.895
(b) Average Gross Loans	649.612
(a/b) Cumulative Total Net CoR (bps)	245
info: Currency Impact ¹	115
Total Net CoR excl. currency impact (bps)	130

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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