



2022 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials

February 1st, 2023

TURKISH ECONOMY

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

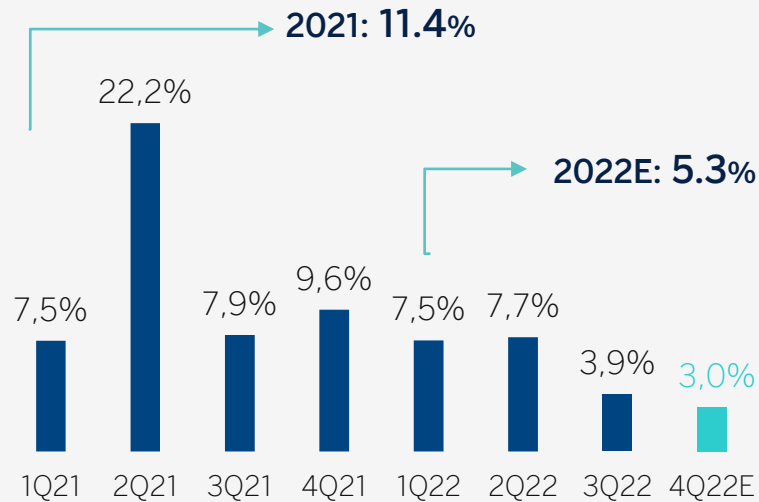
BUDGET DEFICIT *remains at manageable levels with the support of strong revenues*

INFLATION ON A DOWNWARD TREND *due to base effects*

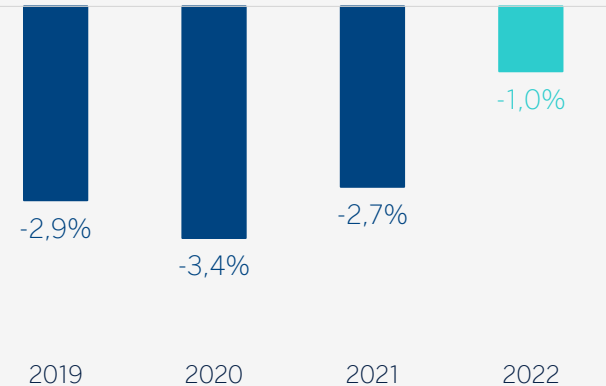


INFLATION IS ON A DOWNWARD TREND, YET RADIP RECOVERY SIGNALS IN ACTIVITY KEEP UPSIDE RISKS ON INFLATION

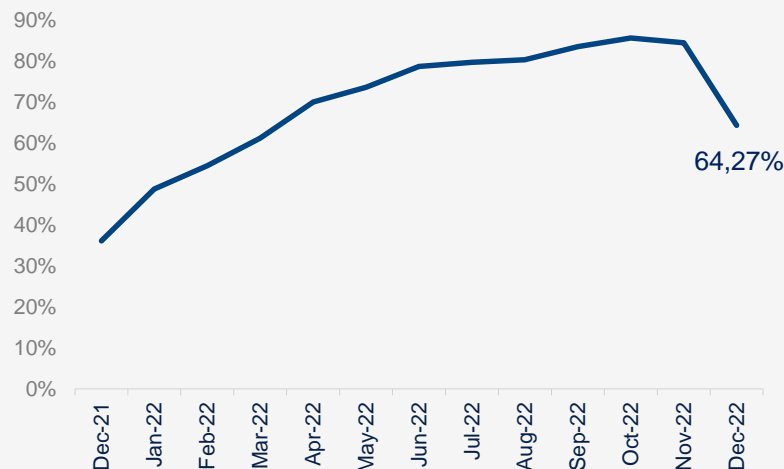
GDP GROWTH (YoY)



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

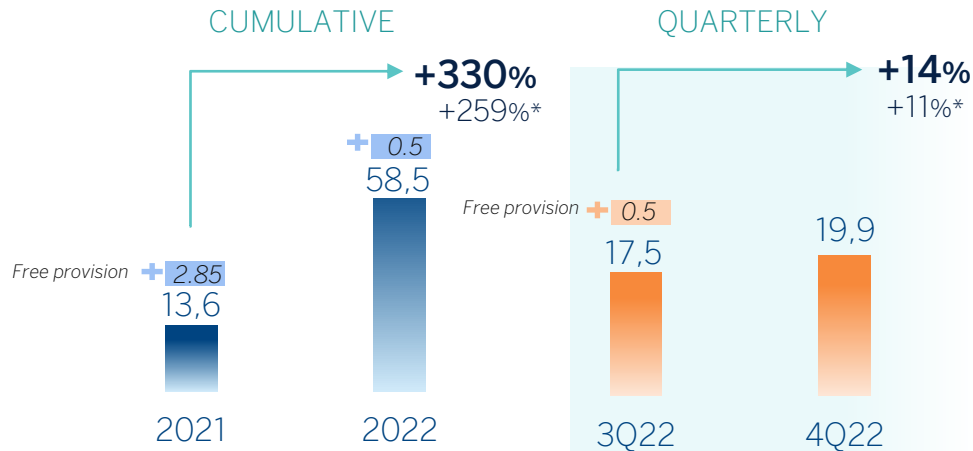
NET COR
PRUDENT AS GUIDED

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;

2.6X YoY

Core NII growth

(incl. Swap excl. CPI income)

2X YoY

Fee & Comm. growth

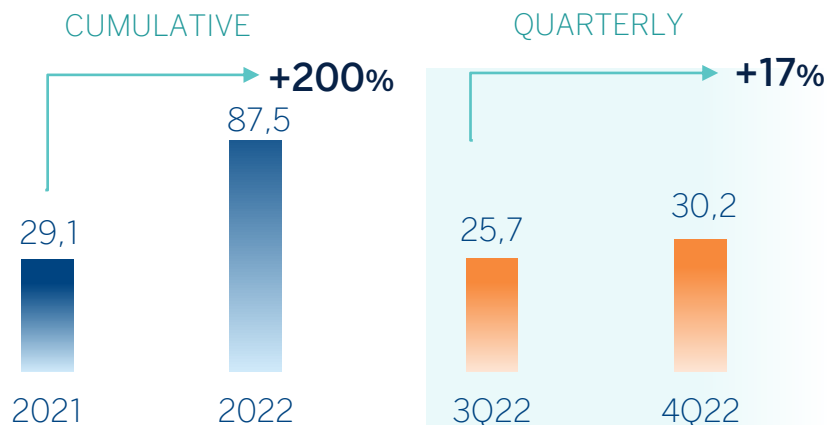
supported by **strong transaction activity across the board**

VS. WELL-MANAGED COST GROWTH

Below avg. CPI

OPEX growth (net of currency)

PRE-PROVISION INCOME (TL bn)

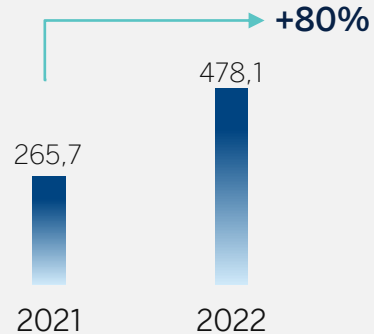


*adj. w/free provision

SUSTAINABLE GROWTH STRATEGY STRENGTHENS CAPITAL

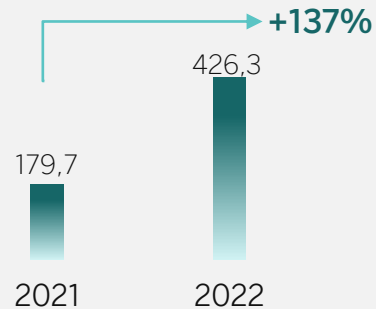
GROWTH

TL PERFORMING LOANS (in TL bn)



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

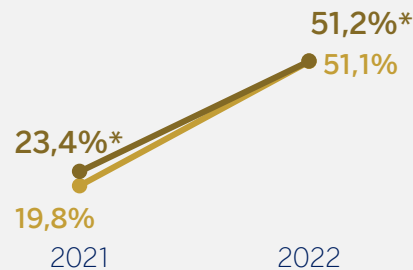
TL CUST. DEPOSITS (in TL bn)



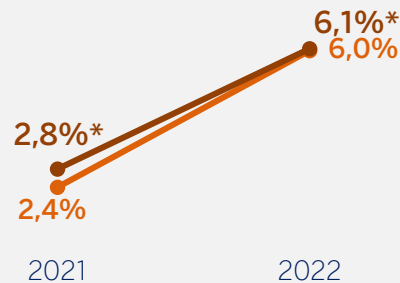
#1 in TL CUSTOMER DEPOSITS¹
(based on Sep'22 data)

PROFITABILITY

ROAE



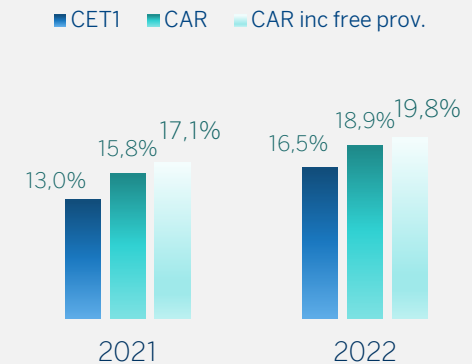
ROAA



*adj. w/ free provisions

STRENGTH

CAR & CET1 (excl. forbearances)



TOTAL FREE PROVISIONS

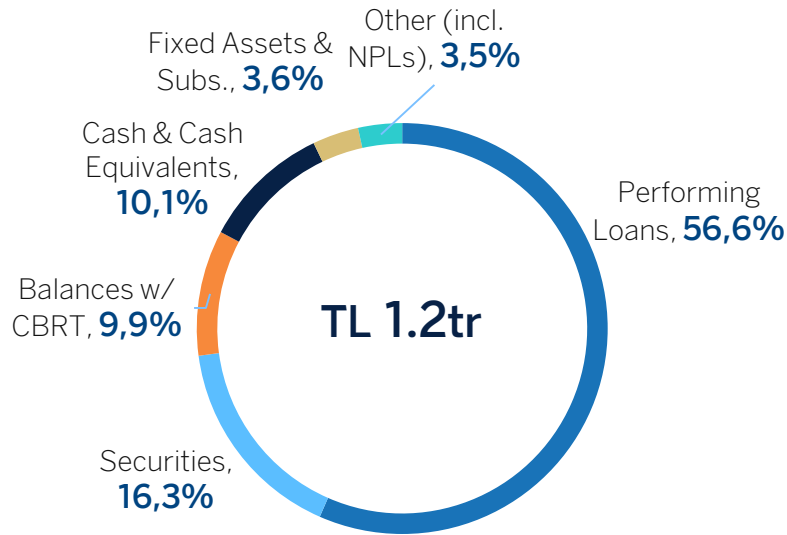
on B/S

TL 8.0bn

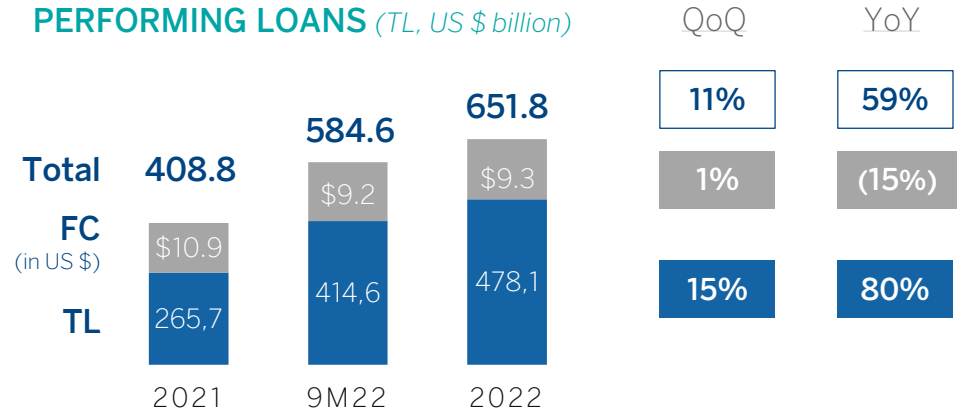
USD **5.0**bn FC external debt
vs.
USD **10.0**bn FC liquidity buffer

CORE BANKING CONTINUES TO BE THE MAIN DRIVER OF ASSET GROWTH

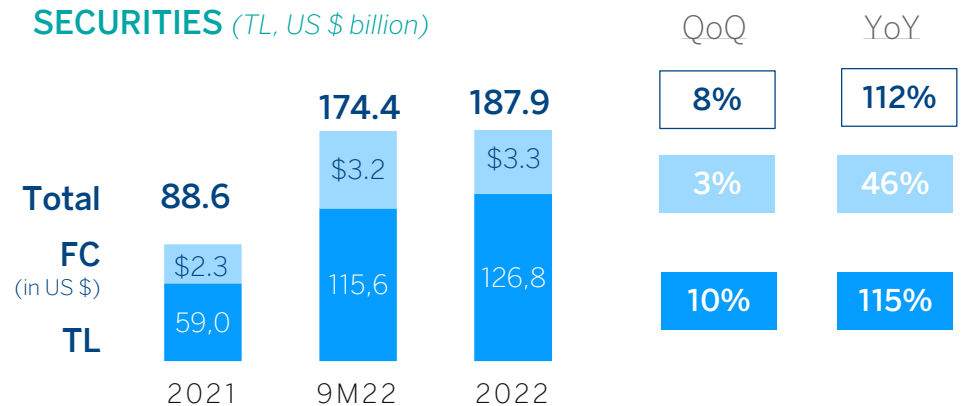
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



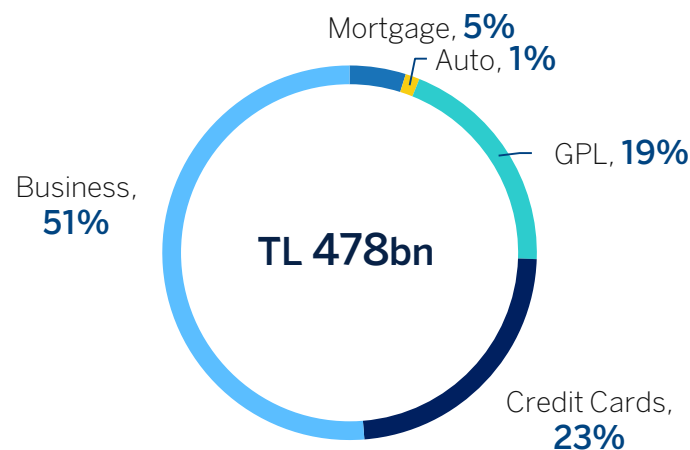
Profitable and selective TL loan growth

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

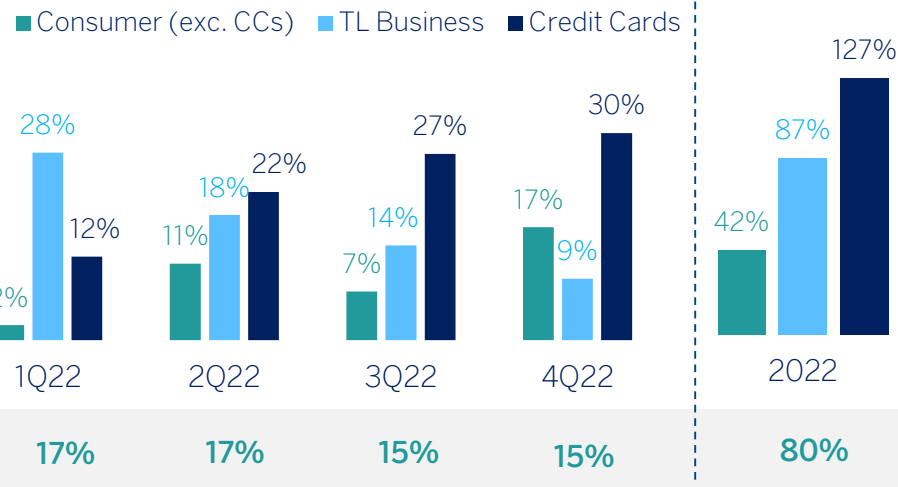
SUPERIOR AND HEALTHY LENDING GROWTH IN LINE WITH MACRO-PRUDENTIAL MEASURES

TL PERFORMING LOAN BREAKDOWN

(73% of total performing loans)



TL PERFORMING LOAN GROWTH



MARKET SHARE

(among private comm'l banks)

	2021	9M22	2022
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

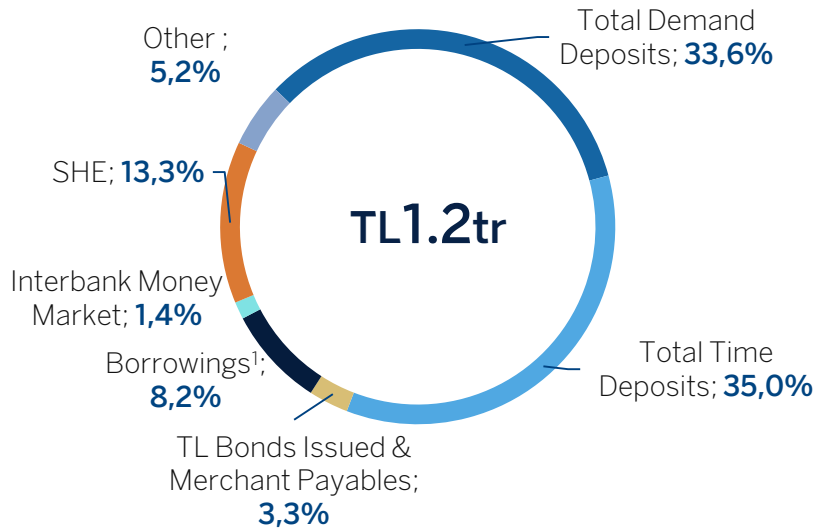
*as of September 2022.

- **#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



LOW LEVERAGE

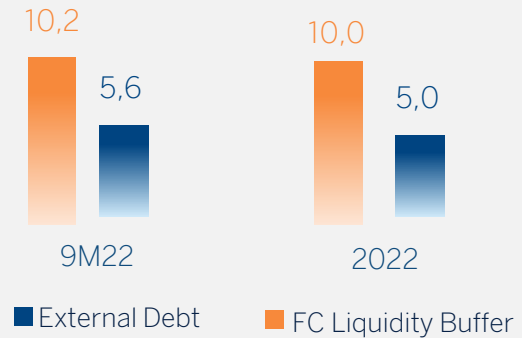
6.5x

FREE FUNDS / avg. IEAs³

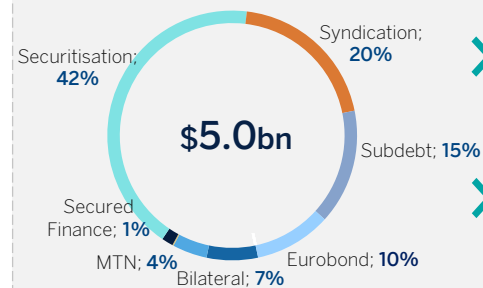
50%

EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



> 100% of the new issuances* in 2021 & 2022 are ESG-linked

> ESG-linked funding makes up ~26% 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

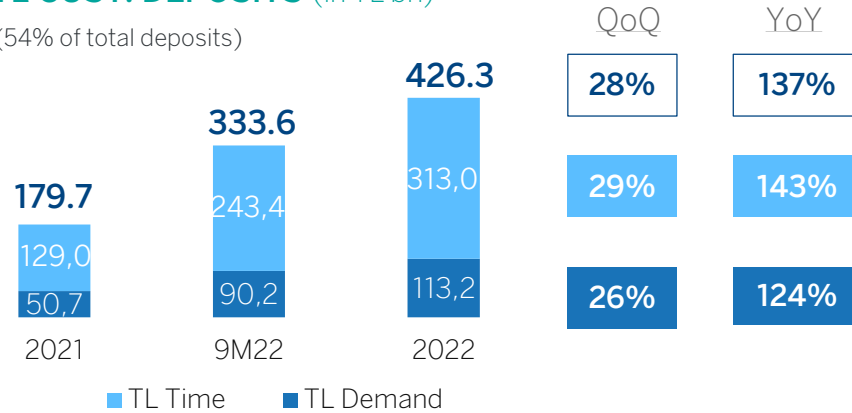
³ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets+Demand Deposits.

*Excludes secured finance transactions and MTN issuance.

ACCELERATED LIRAIZATION OF DEPOSITS

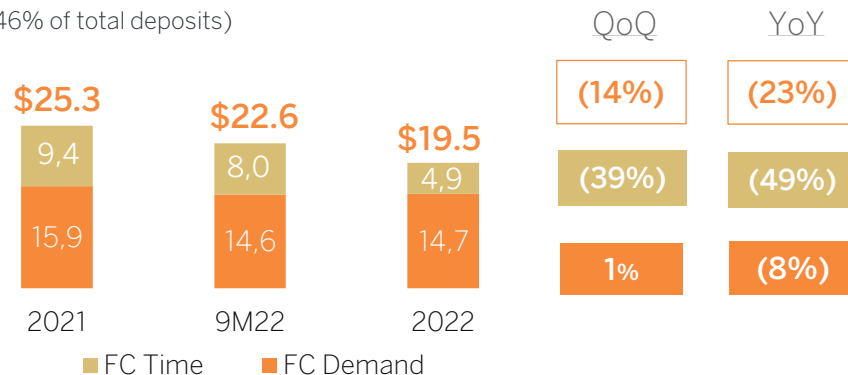
TL CUST. DEPOSITS (in TL bn)

(54% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(46% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

49%

Cust. demand deposits share in total

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

27%

vs. private banks avg 22%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

75%

vs. private banks avg 60%

¹ Based on bank-only MIS data.

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 24BN TL IN A YEAR

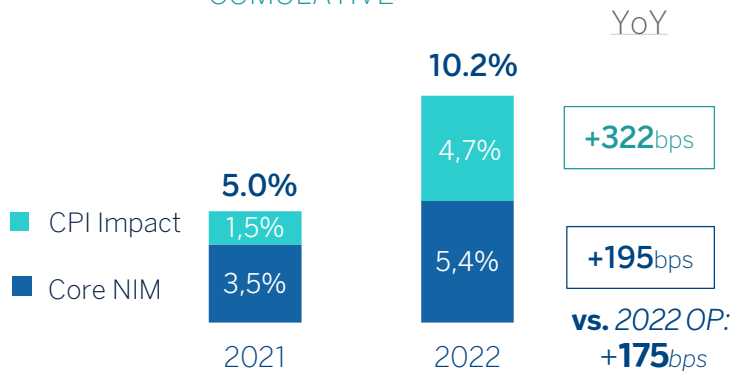
CORE NII GROWTH

+24bn TL YoY

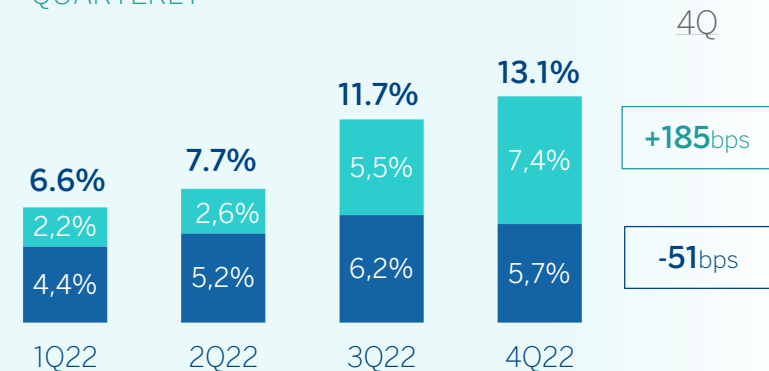
Flat QoQ -- High volumes offsetting spread contraction

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**

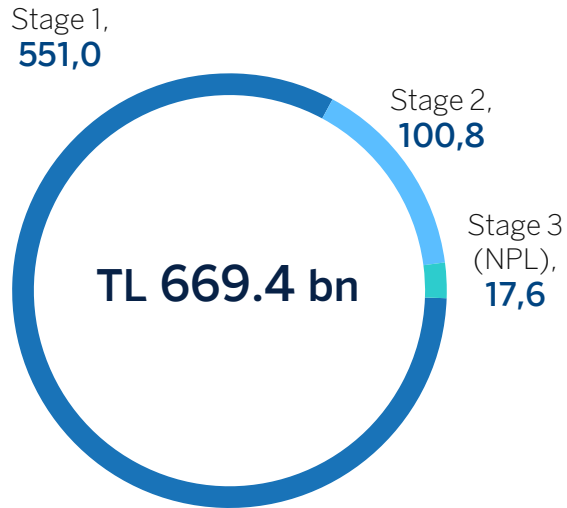
*Calculated based on bank only MIS data, using daily averages

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

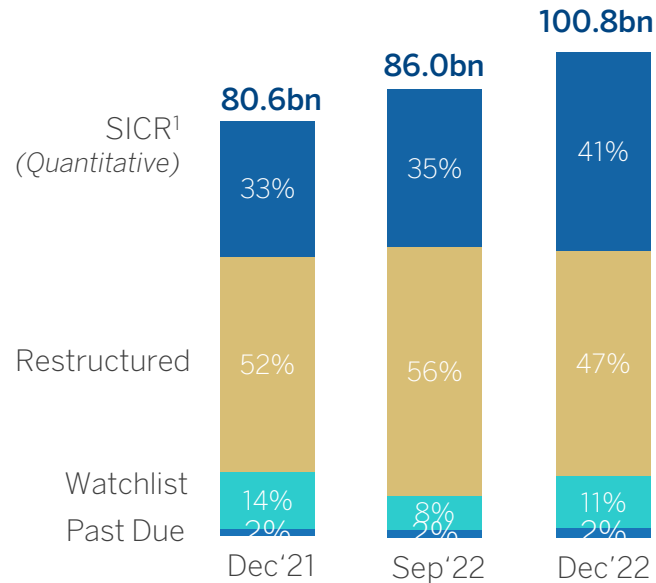
OUR WELL-KNOWN PRUDENT APPROACH LED TO AN INCREASE IN SICR BUCKET THROUGH IFRS-9 MODEL RECALIBRATION

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN



➤ excl. currency impact²
85.1 bnTL in Dec'22
vs. 73.7 bn TL in Sep'22

15.1%

Stage-2 Share in Gross Loans
vs. **19.0%** in Dec'21

20.0%

Stage-2 Coverage
vs. **17.0%** 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

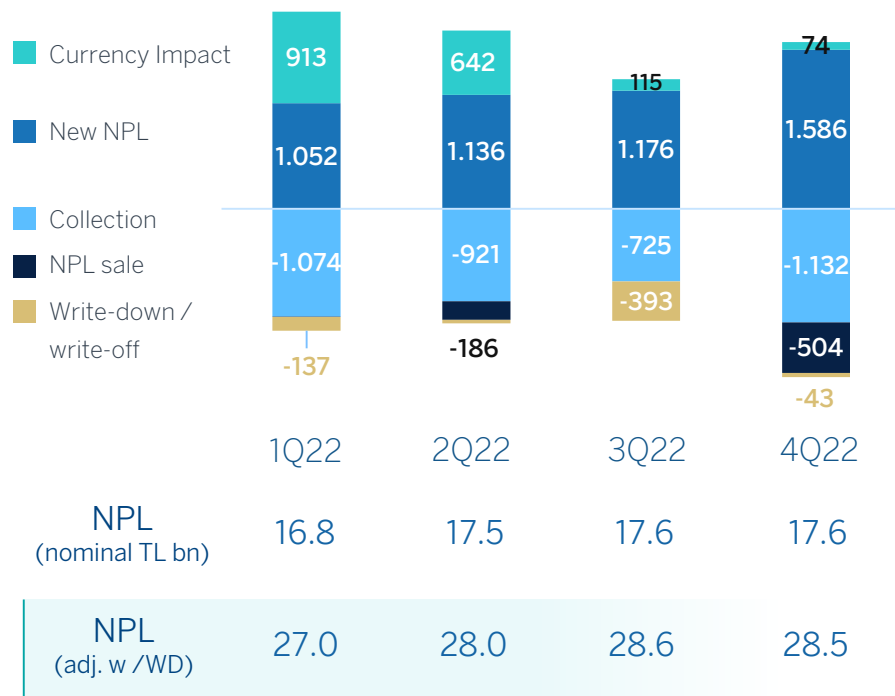
NPL EVOLUTION

(TL million)

Net New NPL

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

(22) 215 451 454



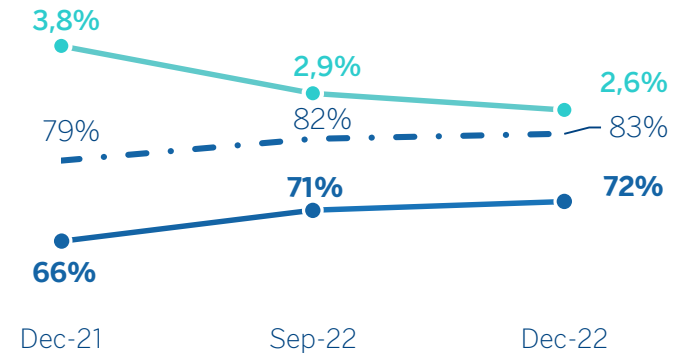
NPL & COVERAGE RATIOS

(%)

NPL RATIO

Coverage
adj. w/WD*

NPL
COVERAGE



Total Provisions
(TL bn)

26.7

34.0

36.6

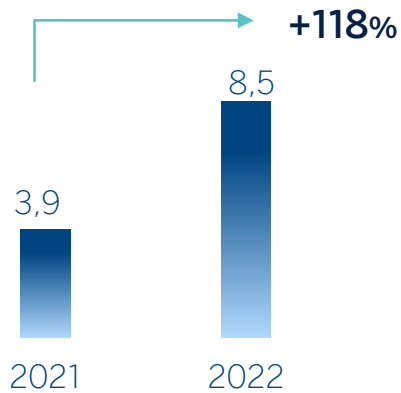
*Adjusted with write-downs since 2019

Note: Collection figure for 1Q22 includes the loan moved to Stage-2, amounting TL123.5mn. LYY loan, which used to be recorded under Financial Assets measured at FVTPL, has been removed to off-balance sheet as of June 30, 2022 as liquidation process has not come to an end. During this reclassification, LYY loan amounting TL 7.6bn was first recorded as NPL, then written-down. Although this process has no impact on net NPL flow, it inflated the both lines. In the chart above, this impact is deducted from both NPL inflow and write-downs.

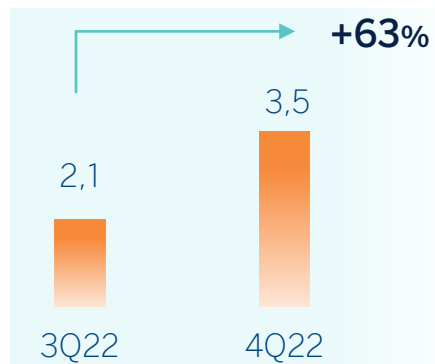
NET COR INLINE WITH GUIDANCE

NET PROVISIONS excl. CURRENCY (TL.bn)

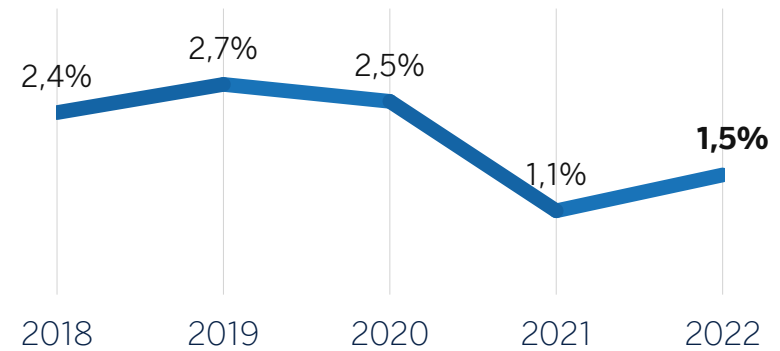
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY*

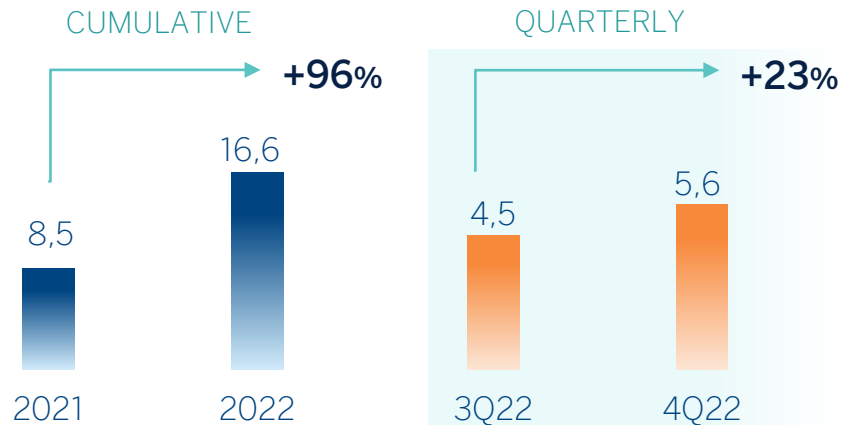


➤ Currency depreciation impact: 120bps*
No impact on bottom line as it is 100% hedged

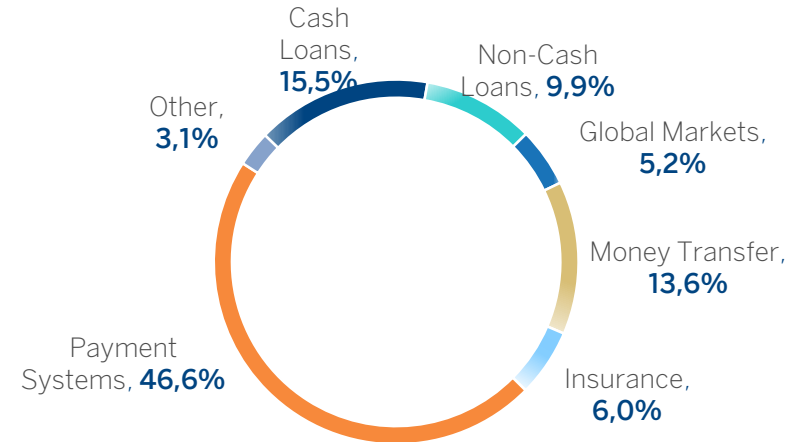
Provision increase in 4Q22 is due to annual **IFRS-9 model recalibration**

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

+109% YoY

Money Transfer

#1 in Money Transfer fees²

+144% YoY

Cash Loans*

#1 in TL lending²

+98% YoY

Payment System

#1 in Acquiring & Issuing Volume

¹ Net Fees&Comm. breakdown is based on bank-only MIS data.

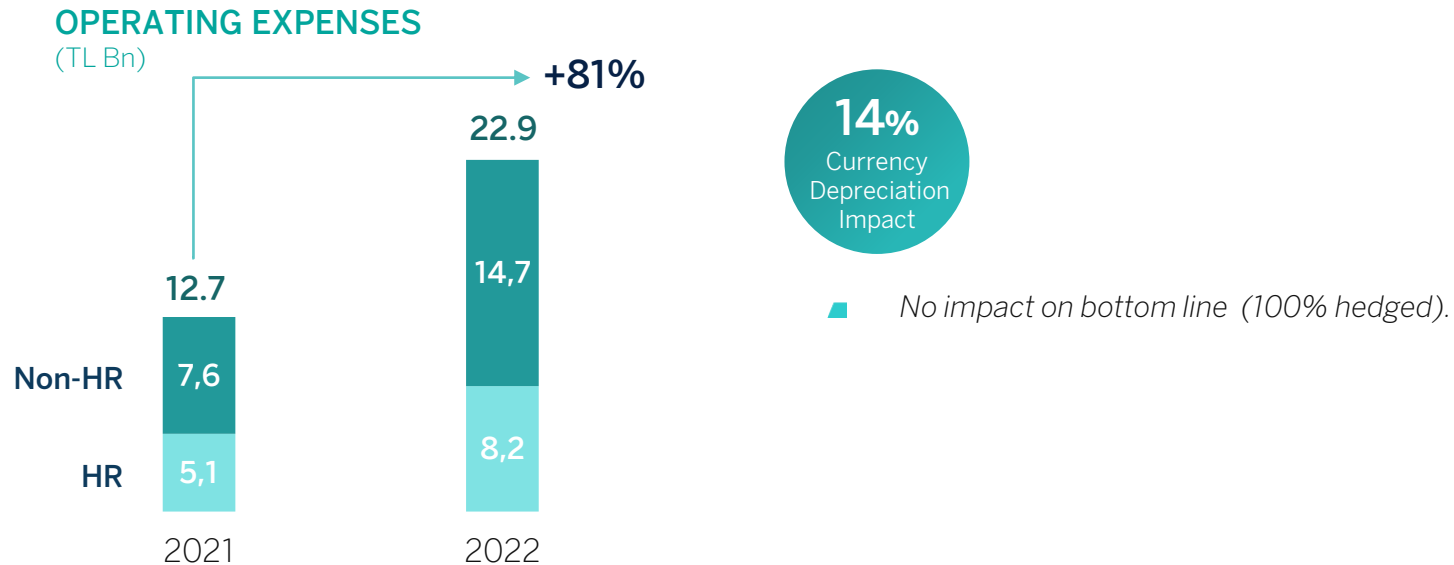
² As of September-end

*12M21 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



21%

Cost/Income

30.3% in Dec'21 vs.
Private peer avg. of 36%

73%

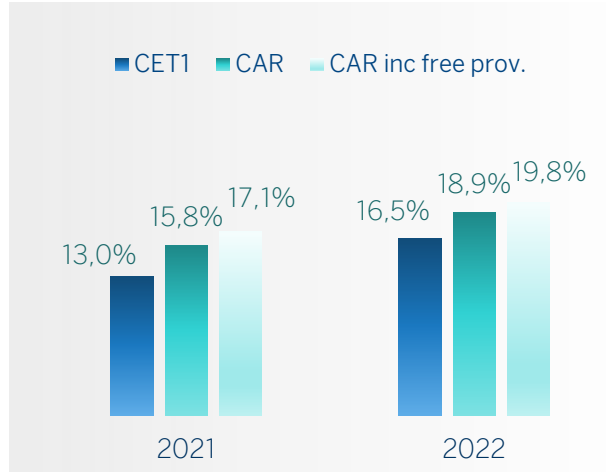
Fee/OPEX

67% in Dec'21 vs. Private
peer avg. of 58%

STRENGTHENED CAPITAL BUFFERS

SOLVENCY RATIOS

without BRSA's forbearance



USDTRY 13.09

18.59

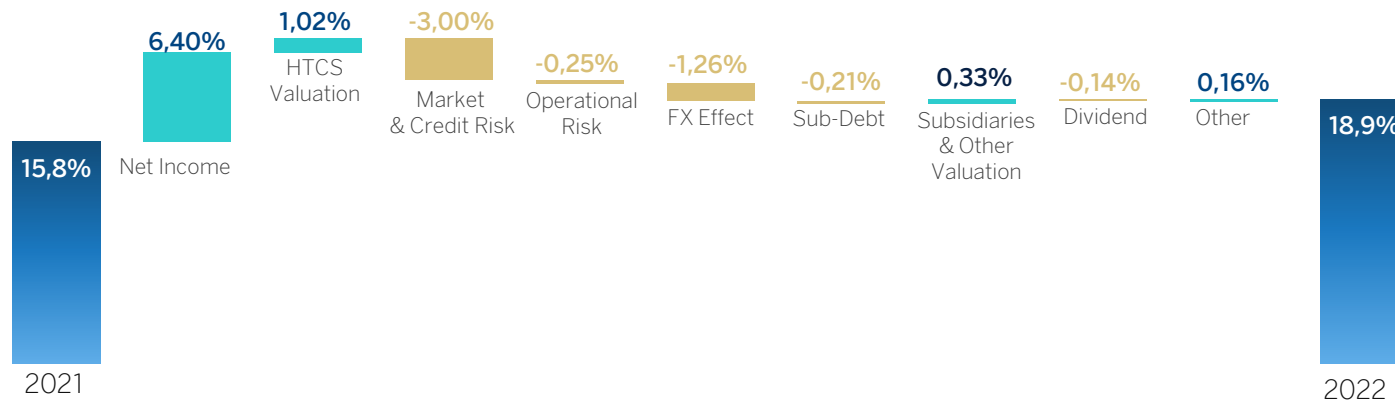
~1.7%
BRSA
Forbearance
Impact on **CAR**

~34bps
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 (Unconsolidated, without BRSA's forbearance)



IN SUMMARY, OUTPERFORMANCE IN 2022 EARNINGS

	2022 REVISED GUIDANCE	2022 REALIZATION	
TL Loan Growth (YoY)	>50%	80%	Continuation of domestic demand & real negative loan rate environment
FC Loan Growth (in US\$, YoY)	Shrinkage	-15%	Redemptions & lack of demand
Net Cost of Risk (<i>excl. currency impact</i>)	<150 bps	155 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 than expected Core NIM & CPI linker income
Fee Growth (YoY)	>60%	96%	Strong transaction activity across the board
OPEX Growth (YoY)	<avg. CPI	67% (<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

EXCEPTIONAL 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



STRONG POSITION IN OUR NON-FINANCIAL KPIs

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

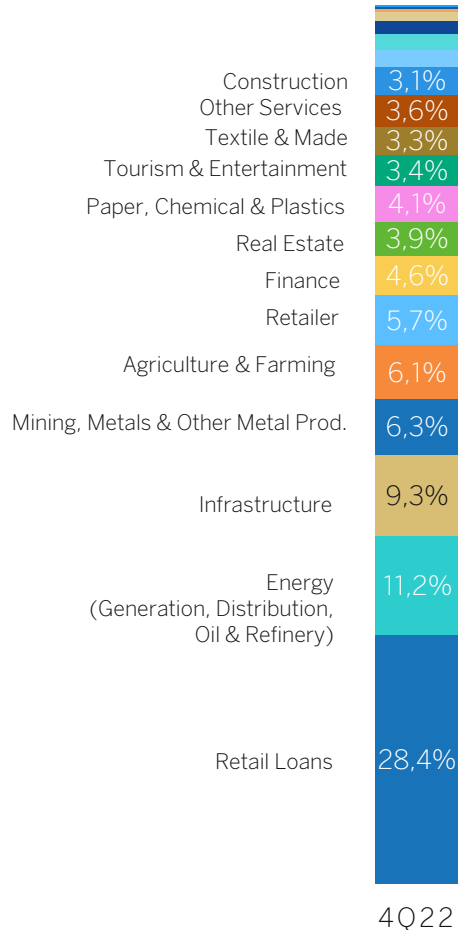
PG. 31 Key Financial Ratios

PG. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 669.4bn

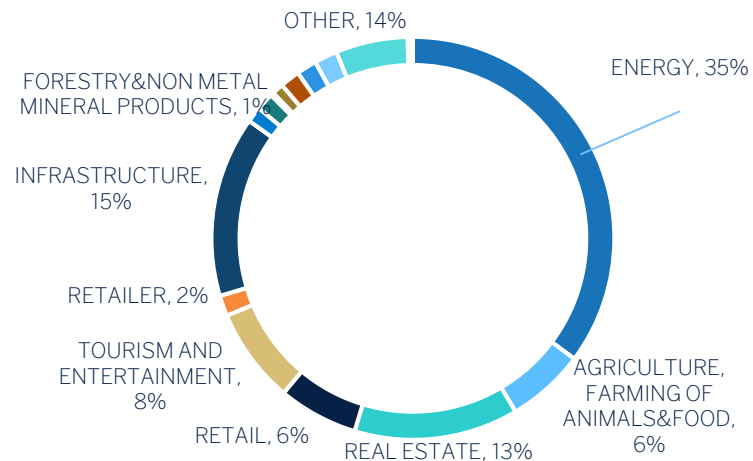


% SHARE

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



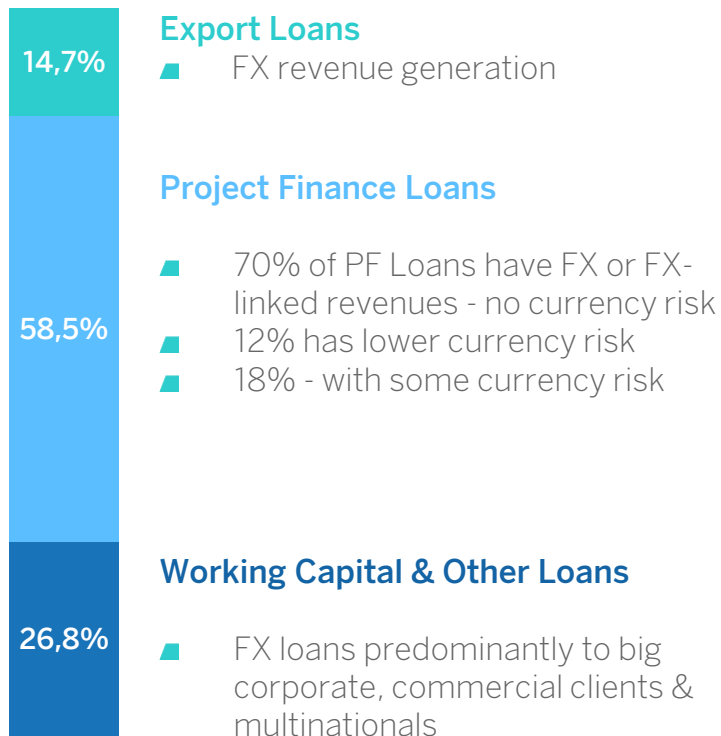
¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

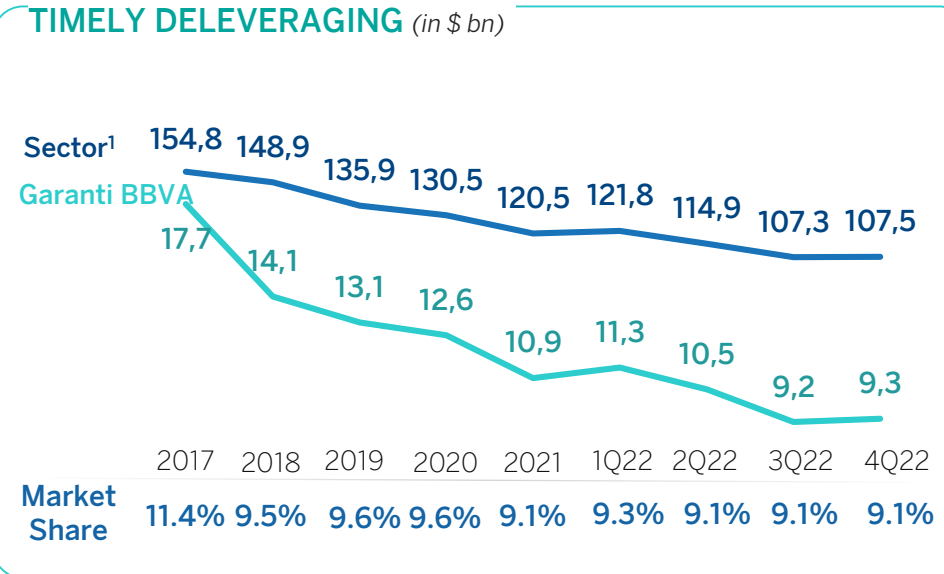
(27% of total performing loans)

US\$ 9.3 bn



2022

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

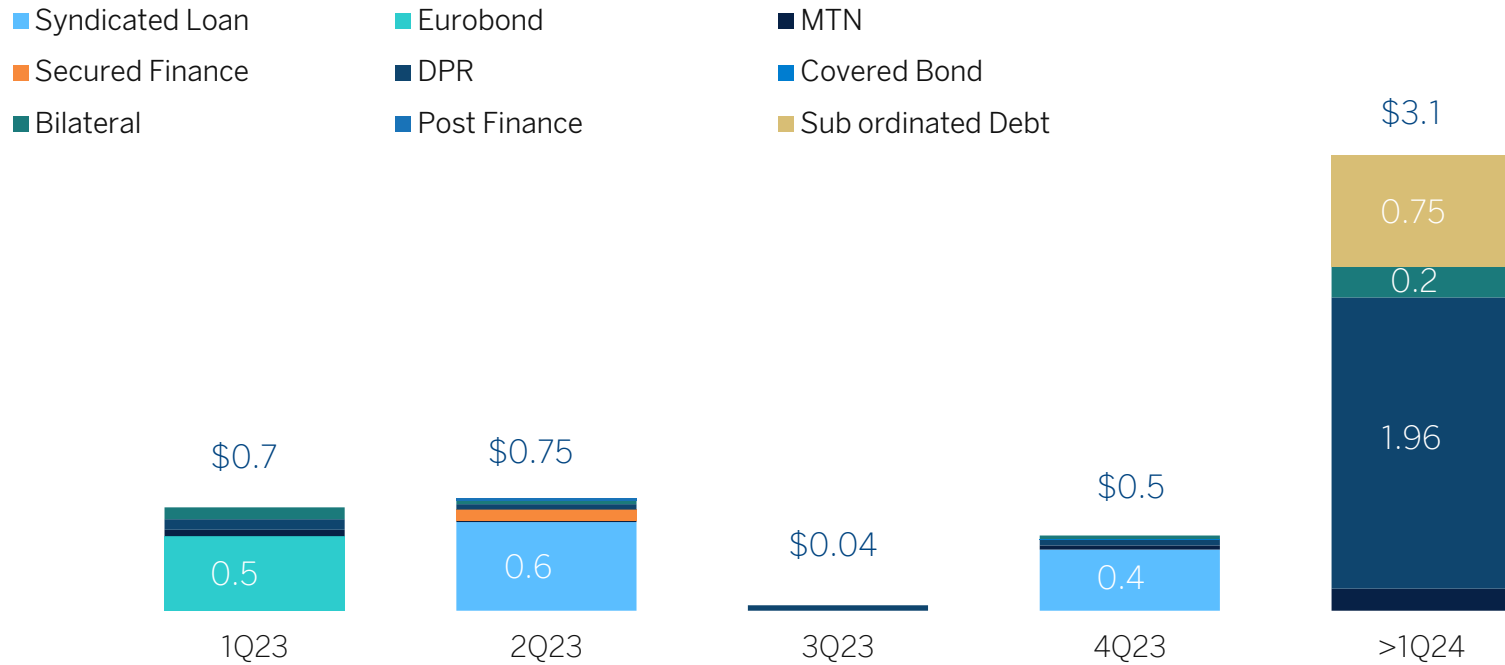


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

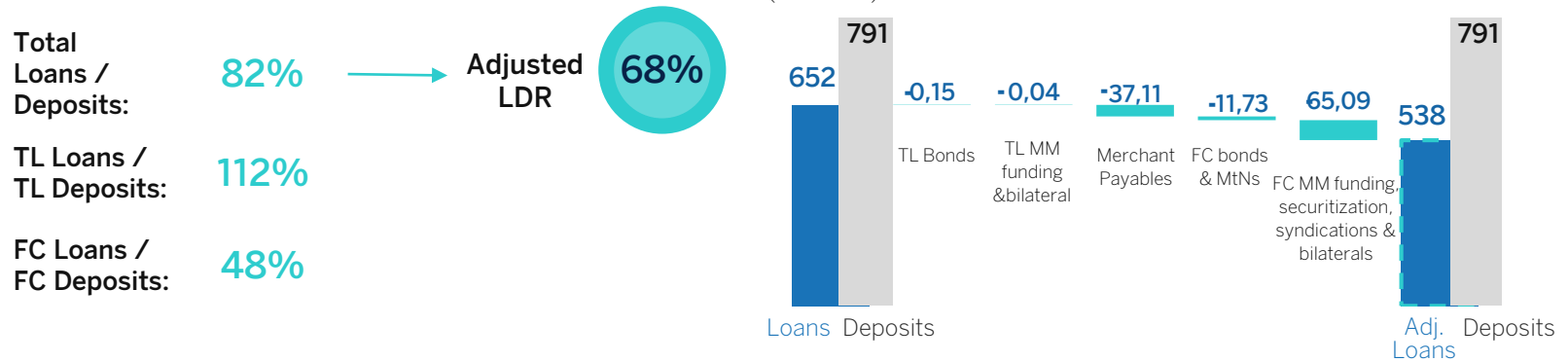
MATURITY PROFILE OF EXTERNAL DEBT

(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 197%

Minimum Requirement 100%

FC LCR 476%

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

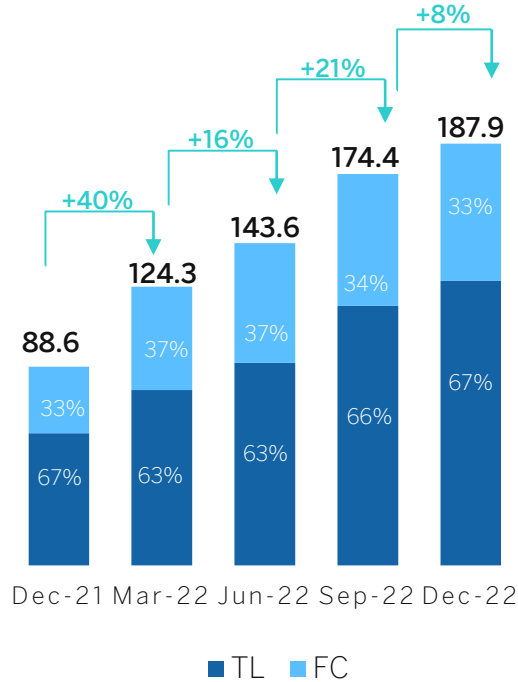
* Rankings are among private banks as of September 2022

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.

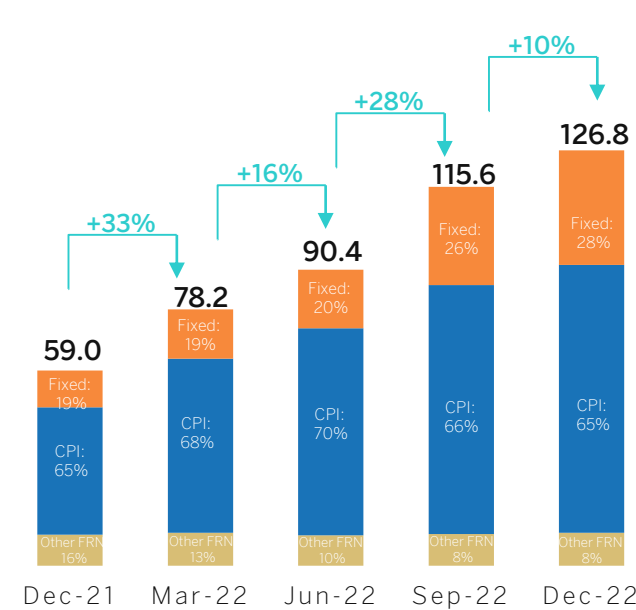
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

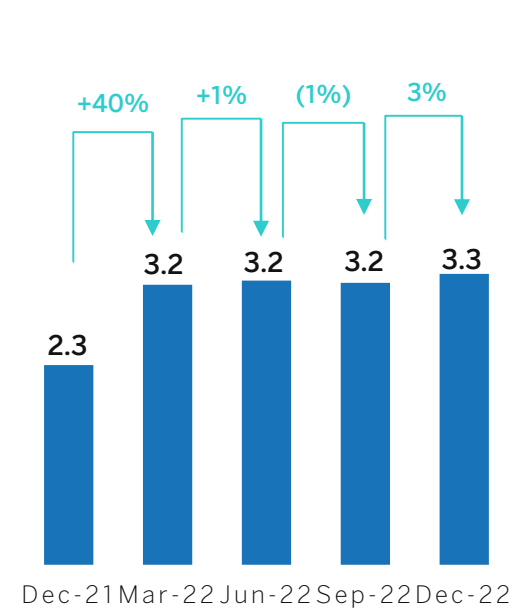
16% of Total Assets



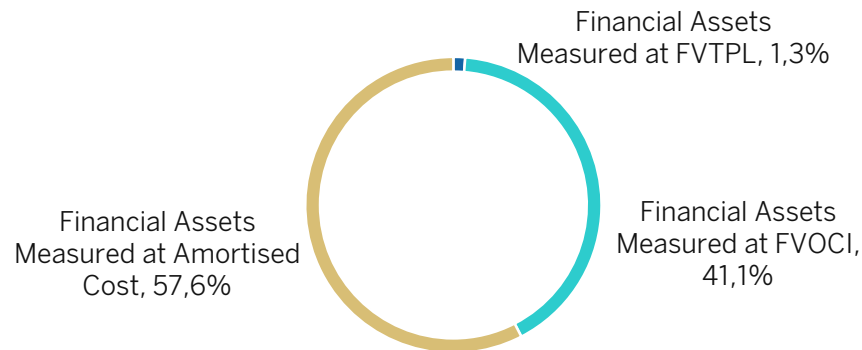
TL SECURITIES (TL billion)



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	98.0	90.6	110.5	134.7	116.7
Balances at CBRT	102.7	105.6	123.6	123.3	114.0
Securities	88.6	124.3	143.6	174.4	187.9
Gross Loans	424.9	491.2	553.0	602.2	669.4
+TL Loans	273.8	317.6	378.3	431.1	494.5
TL NPL	8.1	8.1	16.4	16.5	16.4
<i>info: TL Performing Loans</i>	265.7	309.5	361.9	414.6	478.1
+FC Loans (in US\$ terms)	11.5	11.9	10.6	9.3	9.4
FC NPL (in US\$ terms)	0.6	0.6	0.1	0.1	0.1
<i>info: FC Performing Loans (in US\$ terms)</i>	10.9	11.3	10.5	9.2	9.3
<i>info: Performing Loans (TL+FC)</i>	408.8	474.4	535.6	584.6	651.8
Fixed Assets & Subsidiaries	26.8	29.8	32.5	34.8	41.9
Other	18.0	9.7	18.4	23.4	22.2
TOTAL ASSETS	758.9	851.2	981.7	1,092.9	1,152.2
LIABILITIES & SHE	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Total Deposits	513.2	578.1	658.7	754.5	790.7
+Demand Deposits	260.5	286.3	327.6	363.4	387.1
TL Demand	51.2	60.3	74.7	90.6	114.0
FC Demand (in US\$ terms)	16.0	15.5	15.3	14.8	14.7
+Time Deposits	252.8	291.8	331.1	391.1	403.5
TL Time	129.3	172.9	203.6	243.7	313.3
FC Time (in US\$ terms)	9.4	8.2	7.7	8.0	4.9
Interbank Money Market	9.6	1.4	26.7	6.9	16.3
Bonds Issued	21.8	20.3	21.7	12.7	12.9
Funds Borrowed	71.8	76.9	79.5	87.9	81.9
Other liabilities	62.4	77.8	83.4	99.6	97.8
Shareholders' Equity	80.0	96.7	111.7	131.3	152.7
TOTAL LIABILITIES & SHE	758.9	851.2	981.7	1,092.9	1,152.2

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q22	4Q22	QoQ	2021	2022	YoY
(+) Net Interest Income including Swap costs	23,148	27,332	18%	21,809	73,042	235%
(+) <i>NII excluding CPI linkers' income</i>	14,575	13,452	-8%	27,245	49,743	83%
(+) <i>Income on CPI linkers</i>	11,096	15,346	38%	6,395	33,576	425%
(-) <i>Swap Cost</i>	-2,523	-1,466	-42%	-11,831	-10,277	-13%
(+) Net Fees & Comm.	4,536	5,567	23%	8,501	16,628	96%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	2,633	2,237	-15%	7,825	12,218	56%
<i>info: Gain on Currency Hedge¹</i>	1,538	968	-37%	7,844	6,586	-16%
(+) Income on subsidiary income	1,437	1,486	3%	2,462	5,318	116%
(+) Other income (excl. Prov. reversals & one-offs)	150	563	275%	710	1,167	64%
= REVENUES	31,905	37,185	17%	41,306	108,372	162%
(+) Non-recurring other income	29	678	2207%	497	2,023	307%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	29	514	1649%	497	1,579	218%
(+) <i>Gain on debt sale</i>	0	164	<i>n.m</i>	0	284	<i>n.m</i>
(+) <i>Administrative Fine Reversal</i>	0	0	<i>n.m</i>	0	160	<i>n.m</i>
(-) OPEX	-6,187	-7,675	24%	-12,673	-22,909	81%
(-) <i>HR</i>	-2,449	-2,241	-8%	-5,061	-8,171	61%
(-) <i>Non-HR</i>	-3,738	-5,433	45%	-7,612	-14,738	94%
= PRE-PROVISION INCOME	25,747	30,188	17%	29,130	87,486	200%
(-) Net Expected Loss (excl. Currency impact)	-2,137	-3,484	63%	-3,892	-8,472	118%
(-) <i>Expected Loss</i>	-5,744	-5,734	0%	-19,528	-23,899	22%
<i>info: Currency Impact¹</i>	-1,538	-968	-37%	-7,844	-6,586	-16%
(+) <i>Provision Reversal under other Income</i>	2,069	1,281	-38%	7,792	8,841	13%
(-) Taxation and other provisions	-6,099	-6,802	12%	-11,636	-20,505	76%
(-) <i>Free Provision</i>	-500	0	<i>n.m</i>	-2,850	-500	<i>n.m</i>
(-) <i>Taxation</i>	-5,526	-6,057	10%	-4,232	-17,094	304%
(-) <i>Other provisions (excl. free prov.)</i>	-72	-745	929%	-4,555	-2,912	-36%
= NET INCOME	17,511	19,902	14%	13,601	58,509	330%

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	19,8%	37,4%	43,0%	49,0%	51,1%
ROAA (Cumulative) ¹	2,4%	4,1%	4,8%	5,6%	6,0%
Cost/Income	30,3%	24,5%	22,3%	21,0%	20,8%
Liquidity ratios					
Loans / Deposits	79,6%	82,1%	81,3%	77,5%	82,4%
TL Loans / TL Deposits	147,2%	132,7%	130,0%	124,0%	111,9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	60%	64%	64%	62%	68%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	128,3%	119,2%	117,6%	112,8%	102,9%
FC Loans / FC Deposits	43,0%	47,8%	45,7%	40,5%	47,8%
Asset quality ratios					
NPL Ratio	3,8%	3,4%	3,2%	2,9%	2,6%
Coverage Ratio	6,3%	5,9%	5,7%	5,6%	5,5%
+ Stage1	0,7%	0,8%	0,9%	0,6%	0,7%
+ Stage2	17,0%	17,2%	18,7%	21,6%	20,0%
+ Stage3	66,0%	67,0%	69,0%	70,9%	72,2%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	108	119	117	129	155
Solvency ratios					
CAR (excl. BRSA Forbearance)	15,8%	16,8%	17,1%	18,3%	18,9%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13,0%	13,9%	14,5%	15,8%	16,5%
Leverage	8,5x	7,8x	7,8x	7,3x	6,5x

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 ,4Q21, 1Q22 , 2Q22, 3Q22 and 4Q22. 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	1Q22	2Q22	3Q22	4Q22
(-) Expected Credit Losses	6,681	5,740	5,744	5,734
Stage 1	2,795	1,380	262	1,730
Stage 2	2,364	2,767	4,534	2,836
Stage 3	1,522	1,592	1,472	1,168
(+) Provision Reversals under other income	3,341	2,150	2,069	1,281
Stage 1	1,721	1,343	1,011	54
Stage 2	966	424	397	542
Stage 3	654	383	661	686
(=) (a) Net Expected Credit Losses	3,340	3,589	3,675	4,452
(b) Average Gross Loans	458,047	522,143	577,643	635,820
(a/b) Quarterly Total Net CoR (bps)	296	276	252	278
info: Currency Impact ¹	176	160	106	60
Total Net CoR excl. currency impact (bps)	119	115	147	217

(Million TL)

Cumulative Net Expected Credit Loss	2022
(-) Expected Credit Losses	23,899
Stage 1	5,643
Stage 2	12,501
Stage 3	5,755
(+) Provision Reversals under other income	8,841
Stage 1	4,130
Stage 2	2,329
Stage 3	2,389
(=) (a) Net Expected Credit Losses	15,058
(b) Average Gross Loans	548,156
(a/b) Cumulative Total Net CoR (bps)	275
info: Currency Impact ¹	120
Total Net CoR excl. currency impact (bps)	155

¹ Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

DISCLAIMER STATEMENT

Türkiye Garanti Bankası A.Ş. (“Garanti BBVA”) has prepared this presentation document (the “Document”) thereto for the sole purposes of providing information which include forward looking projections and statements relating to Garanti BBVA (the “Information”). No representation or warranty is made by Garanti BBVA for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advise, or an offer, invitation or solicitation to purchase or subscribe to Garanti BBVA shares or any other securities or other instruments or to undertake or divest investments. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by TGB or who required a copy of the same from the TGB.

Furthermore, the investment information, comments and advices given herein are not part of investment advisory activity. Investment advisory services are provided by authorized institutions to persons and entities privately by considering their risk and return preferences. Therefore, they may not fit to your financial situation and risk and return preferences. For this reason, making an investment decision only by relying on the information given herein may not give rise to results that fit your expectations. Garanti BBVA shall have no liability whatsoever (in negligence or otherwise) for any damage, loss or expense that may be incurred by third parties howsoever arising from any use of this Document or Information.



Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2
Beşiktaş 34340 İstanbul – Turkey
Email: investorrelations@garantibbva.com.tr
Tel: +90 (212) 318 2352
www.garantibbvainvestorrelations.com