



2023 EARNINGS PRESENTATION & 2024 OP GUIDANCE

Based on BRSA Unconsolidated Financials

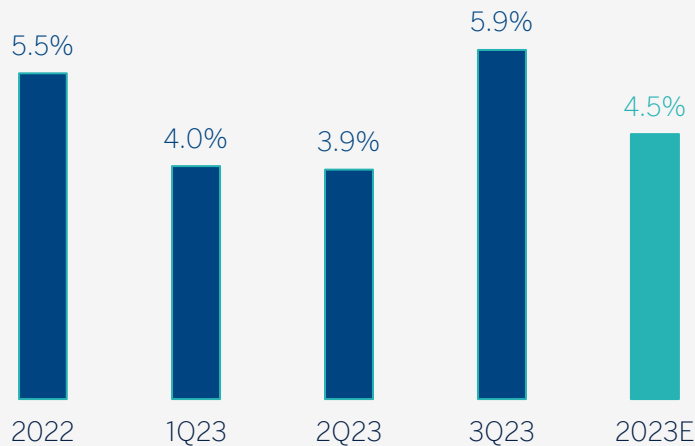
January 29th, 2024

- MONETARY TIGHTENING TARGETS TO REBALANCE THE ECONOMY, FISCAL POLICY WILL BE KEY TO DETERMINE THE PACE OF ADJUSTMENT
- SLOWLY DECELERATING DOMESTIC DEMAND KEEPS CHALLENGES ON INFLATION OUTLOOK
- POSITIVE SIGNS ON FOREIGN CAPITAL INFLOW

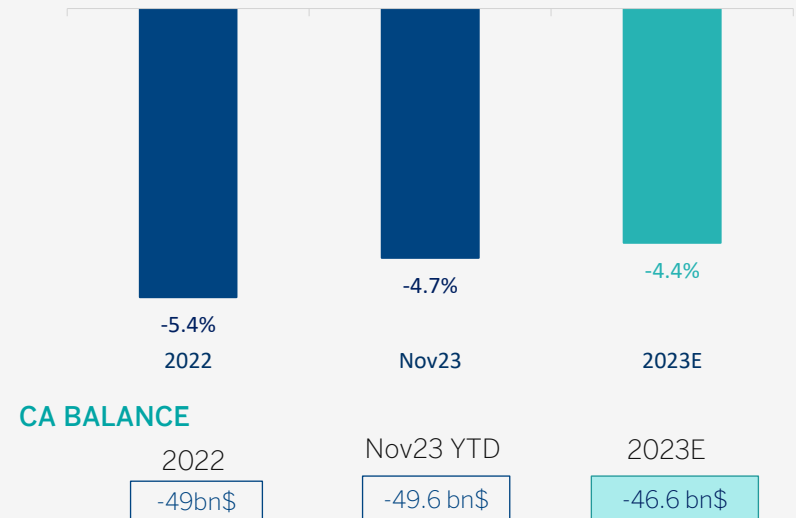
MACRO RECAP

MONETARY TIGHTENING CONTINUES, FISCAL POLICY WILL BE KEY TO REBALANCE THE ECONOMY

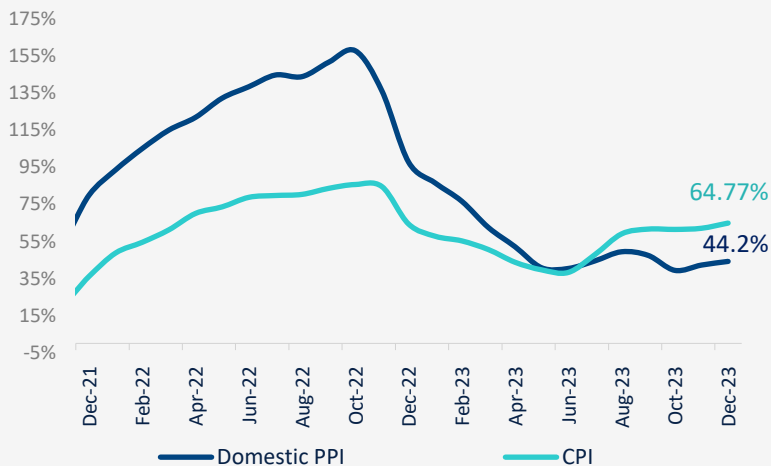
GDP GROWTH (YoY)



CA DEFICIT / GDP (year end)



CONSUMER & PRODUCER INFLATION (YoY)



- We expect domestic demand to decelerate further and 2024 GDP growth to be 3.5%, being backed by the contribution from net exports.
- We forecast consumer inflation to slow down to 40-45% by end 2024, led by the recent improvement in inflation trend and enhanced likelihood of keeping a stable currency thanks to tightening monetary stance and positive signs on foreigners' portfolio inflows.
- Excluding earthquake spending, budget deficit was 1.7% of GDP in 2023, far below the Maastricht criteria of 3%. Keeping fiscal prudence will help targeted disinflation path.
- Current account deficit will likely diminish to \$30-35bn in 2024, whose financing conditions will continue to improve.

➤ CORE BANKING REVENUE DRIVEN
NET INCOME GENERATION CAPABILITY

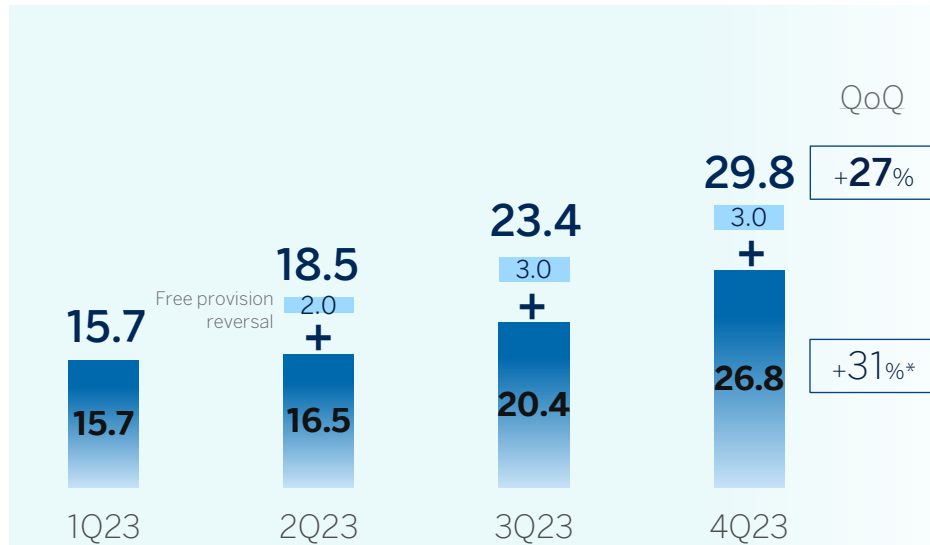
➤ STRONG FEES, TRADING & SUBSIDIARIES'
INCOME COUPLED WITH BETTER ASSET
QUALITY TRENDS
RESULTED IN 2023 OP OUTPERFORMANCE

2023 RECAP

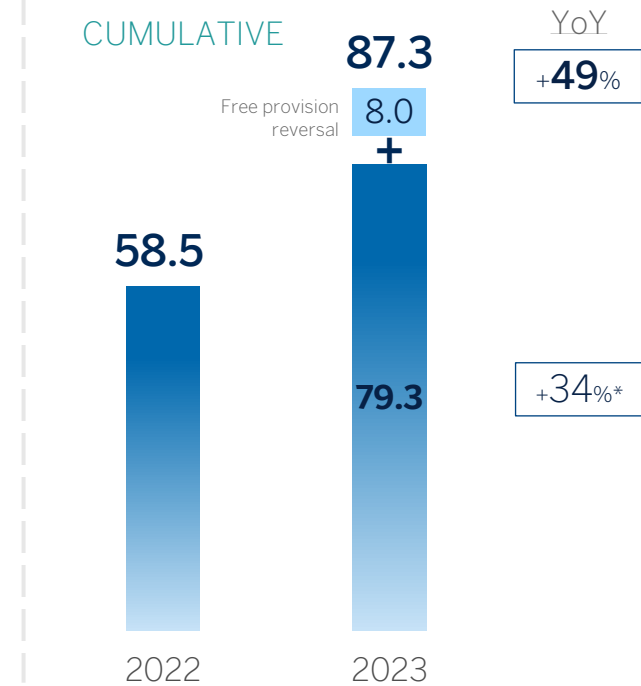
OUR DISTINCTION: CONSISTENT GROWTH IN QUARTERLY EARNINGS EVEN IN A YEAR OF SIGNIFICANT MARGIN SUPPRESSION

NET INCOME (TL bn)

QUARTERLY



CUMULATIVE



*Excluding free provision reversals in 2023. 2022 base was also adjusted for the 0.5bn TL free provision set aside in 3Q22.

2023 ROAA

Free provision reversal
adjusted 2023 ROAA

5.6%

5.1%

2023 ROAE

Free provision reversal
adjusted 2023 ROAE

44.9%

41.4%

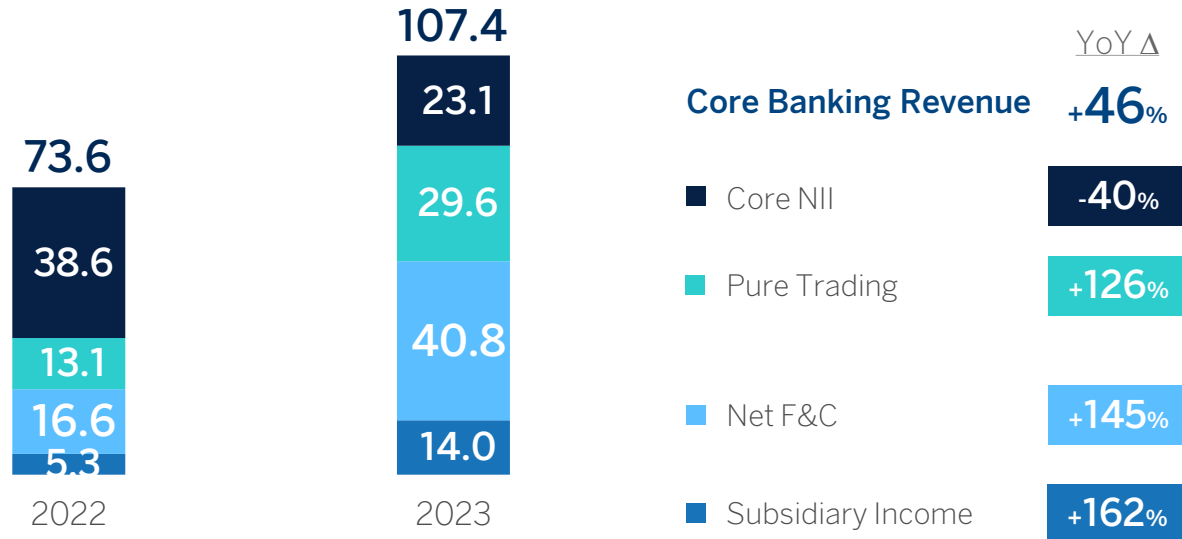
vs. >28% in
2023 OP



CORE BANKING REVENUES CONTINUE TO SUPPORT THE BOTTOMLINE

CORE BANKING REVENUE (TL bn)

CUMULATIVE



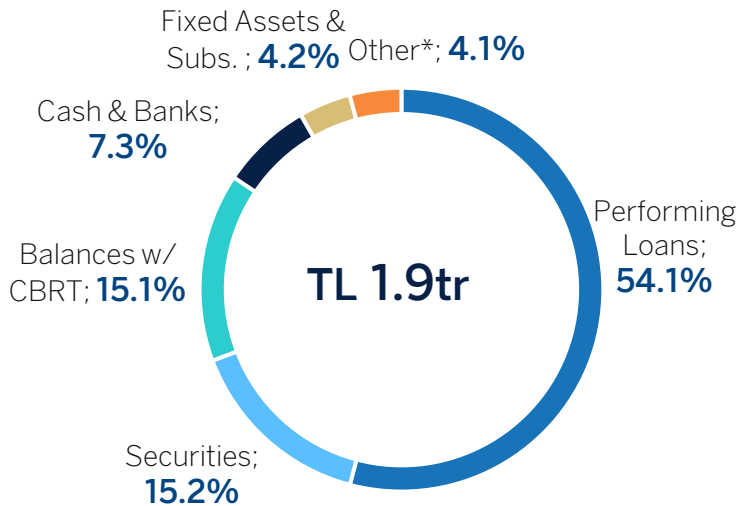
- TL spreads are on a negative territory due to regulations and monetary tightening related funding cost increase
- High FX Buy/sell activity boosted trading income, although its pace decelerated notably in the second half
- Substantial growth in Net F&C supported by loan originations, increasing transaction activity & payment system fees

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

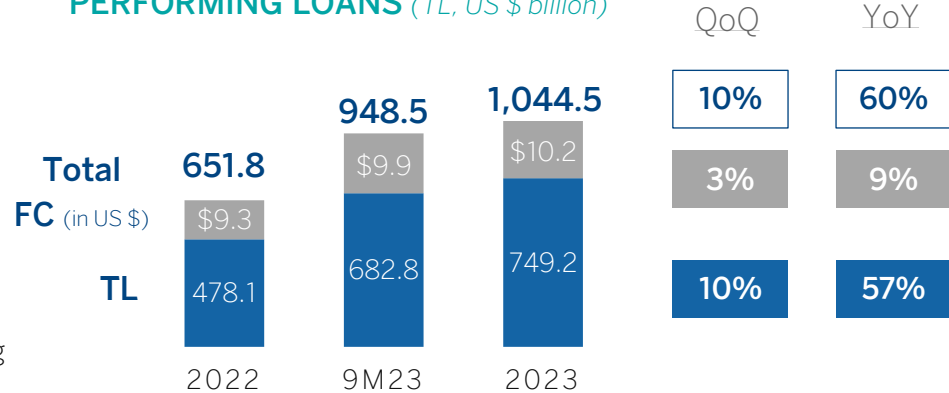
Core NII: NII – CPI linkers' income + swap costs + KKM related additional remuneration cost booked under trading line

CUSTOMERS CONTINUE TO DRIVE THE ASSET GROWTH

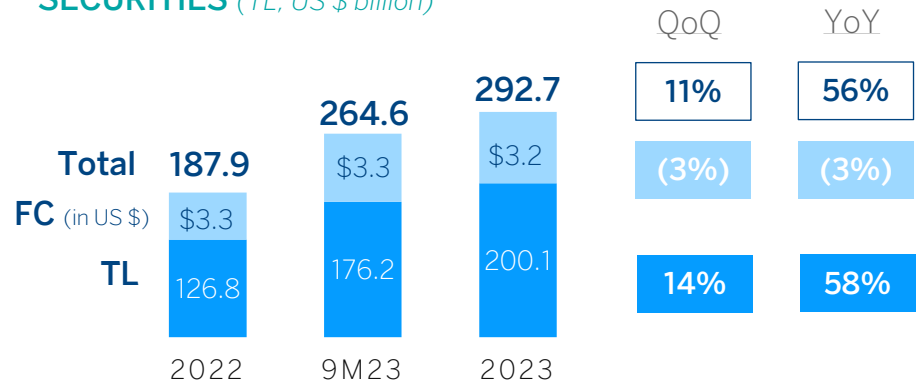
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 24bn as of Dec'2023 vs. TL 22bn as of Sept. 2023)

Profitable and selective TL loan growth

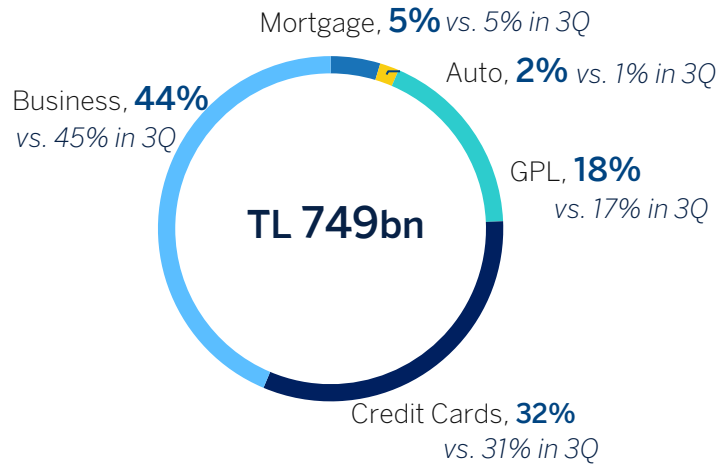
Export loan driven FC loan growth with attractive spreads

Proactive securities management

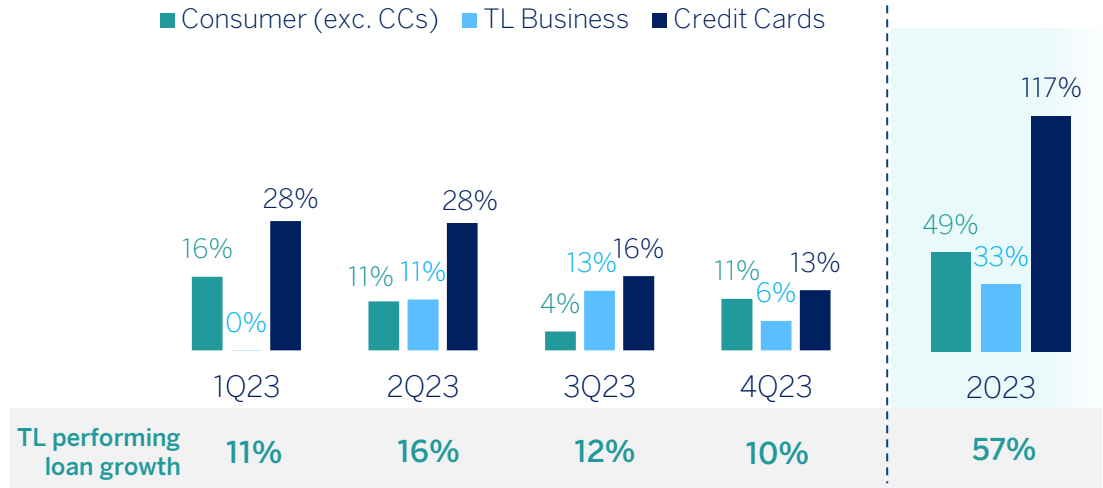
TL LOAN GROWTH WITH PRESERVED RATIONAL STANCE

TL PERFORMING LOAN BREAKDOWN

(72% of total performing loans)



TL PERFORMING LOAN GROWTH



MARKET SHARE

(among private comm'l banks)

	2022	2023
TL loans	19.7%	20.3%
TL Business	18.4%	19.7%
SME loans	20.5%	23.2% ¹
Consumer (excl. CCs)	19.9%	19.7%
Consumer GPL	18.7%	18.0%
Credit Cards	22.9%	21.7%

- **Leadership in TL loans further strengthened*** in 2023 with market share gains in commercial & SME loans
- Selective and profitable growth strategy preserved
- Sustained #1 position in Acquiring & Issuing
- Salary customers share in outstanding GPL volume: 43%

*As of September 2023.

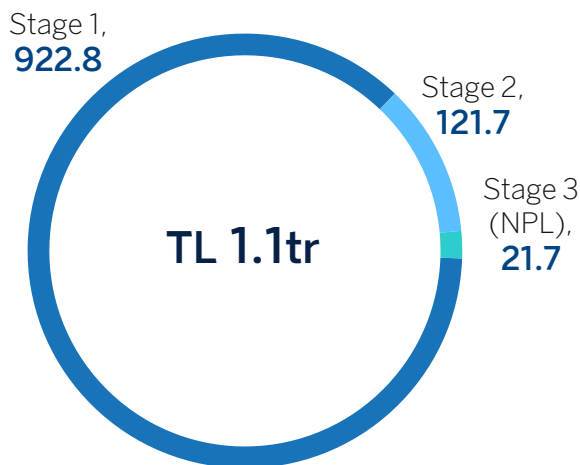
¹ As of November, per BRSA defined SME loans

Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.12.2023, for commercial banks.

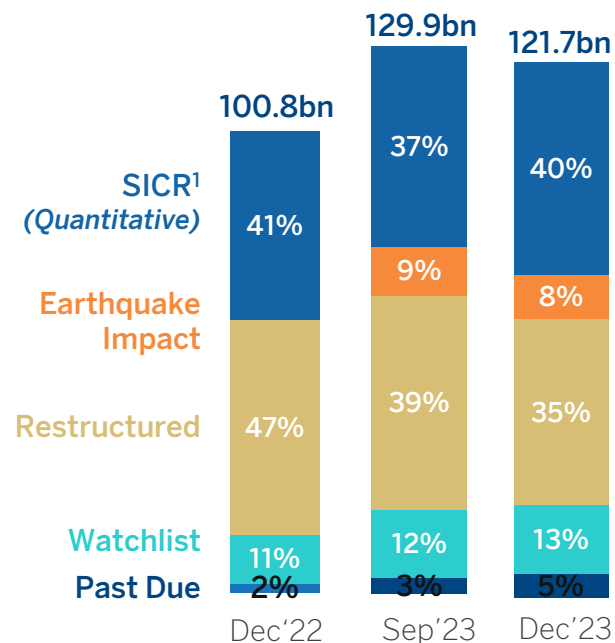
SOLID ASSET QUALITY, FURTHER STRENGTHENED COVERAGE RATIOS

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
103.4 bn TL in Dec'23
vs. 112.2 bn TL in Sep'23

11.4%

Stage-2 Share in Gross Loans
vs. 13.4% in Sep'23

21.9%

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

Stage-2 Total portfolio
FC coverage **42%**; TL coverage: **8%**

88%

of the SICR Portfolio is
non-delinquent

Only 1.8% of the 4Q22 SICR
portfolio ended up in NPL in 4Q23

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 September & December 2023

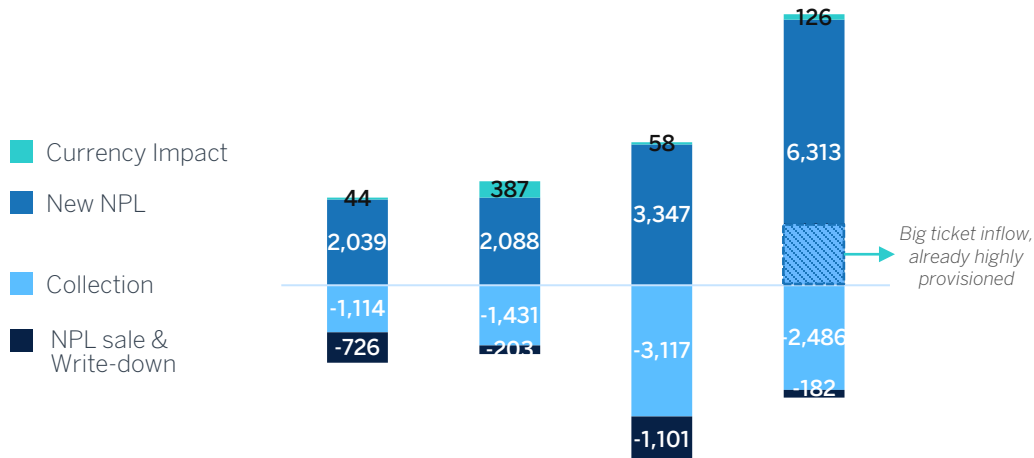
NPL FLOW INCREASED FOLLOWING A ROBUST GROWTH & RISING INTEREST RATES

YET WELL EQUIPPED WITH ALREADY HIGH COVERAGES

NPL EVOLUTION

(TL million)

Net NPL Flow	243	841	-814	3,770
Net NPL Flow Adj. w/ curr. impact, & write-downs	925	657	230	3,826



	1Q23	2Q23	3Q23	4Q23	4Q23 (adj. w/ WD*)
NPL (nominal TL bn)	17.9	18.7	17.9	21.7	34.0
NPL Ratio	2.4%	2.1%	1.9%	2.0%	3.2%

COVERAGE RATIOS

	4Q23	4Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	46.0	58.4
+Stage-1	4.8	
+Stage-2	26.6	
+Stage-3	14.6	27.0
Total Coverage	4.3%	5.4%
+Stage-1	0.5%	
+Stage-2	21.9%	
+Stage-3	67.6%	79.4%

*Adjusted with write-downs since 2019

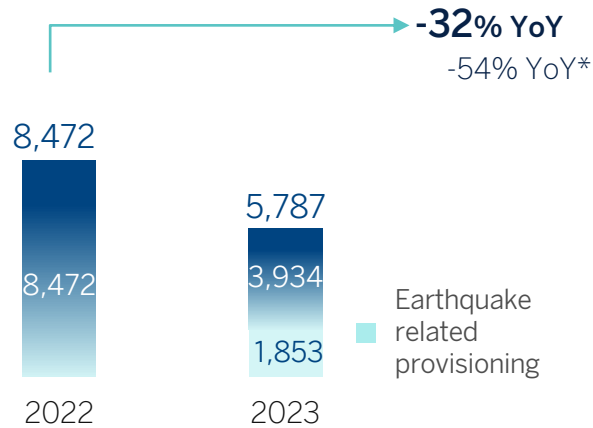
NPL inflow mainly consists **unsecured consumer loans**

The big-ticket NPL inflow needed minor provisioning as it was already highly covered

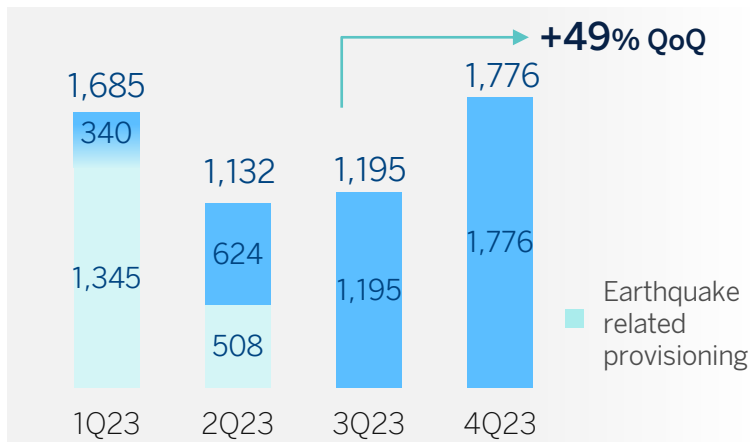
NET COR ENDED THE YEAR BETTER THAN EXPECTED EVEN AFTER EARTHQUAKE RELATED PROVISIONING

NET PROVISIONS excl. CURRENCY (TL bn)

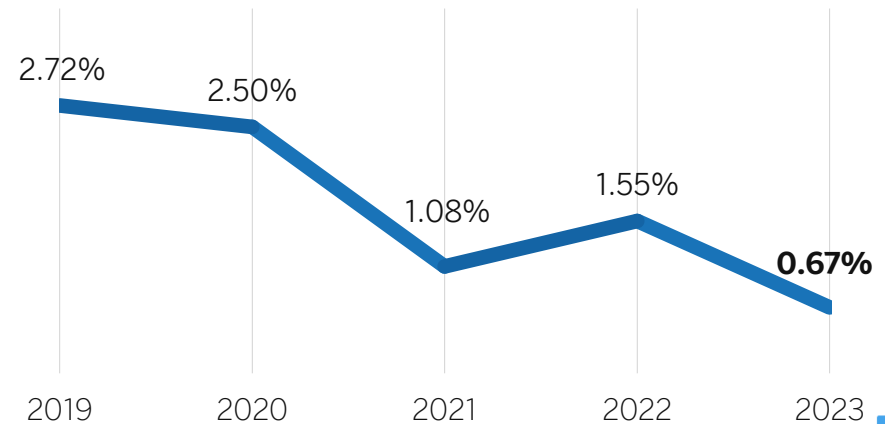
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY



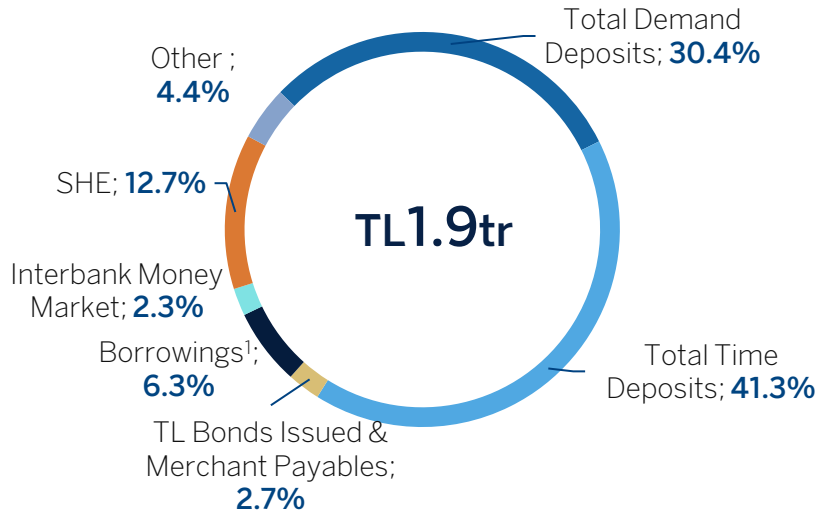
vs. ~100bps
in 2023 OP

- Currency depreciation impact: 146bps
- No impact on bottom line as it is 100% hedged

STRATEGICALLY MANAGED FUNDING STRUCTURE

- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN



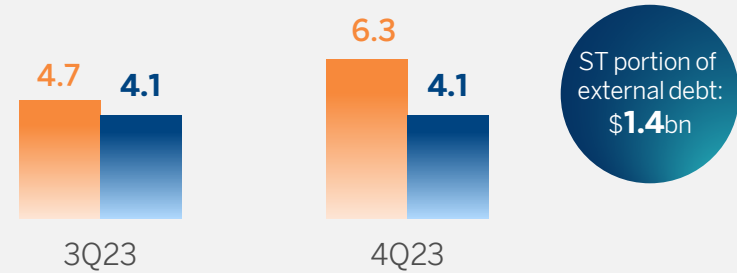
LOW LEVERAGE



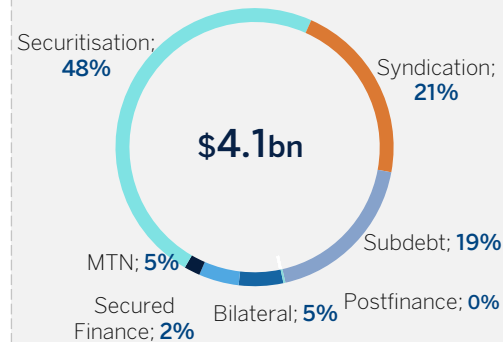
EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)

FC liquidity buffer External Debt



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

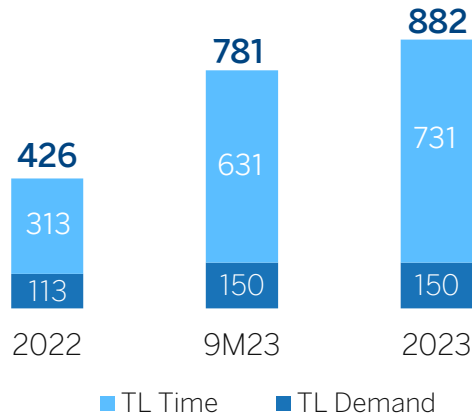
*Excludes secured finance transactions and MTN issuance.

STRONG GROWTH IN TL DEPOSITS DURING THE YEAR

IN-LINE WITH DE-DOLLARIZATION EFFORTS

TL CUST. DEPOSITS (in TL bn)

(64% of total deposits)



QoQ

+13%

+16%

0%

YoY

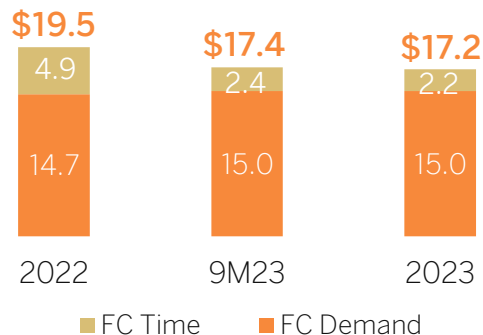
+107%

+134%

+33%

FC CUST. DEPOSITS (in US\$ bn)

(36% of total deposits)



QoQ

-1%

-8%

0%

YoY

-12%

-54%

+2%

STRONG ZERO-COST DEMAND DEPOSIT BASE

42%

Cust. demand deposits
share in total
vs. private banks: 38%

TL DEMAND DEPOSITS /
TL CUST. DEPOSITS

17%

vs. private banks: 16%

FC DEMAND DEPOSITS /
FC CUST. DEPOSITS

87%

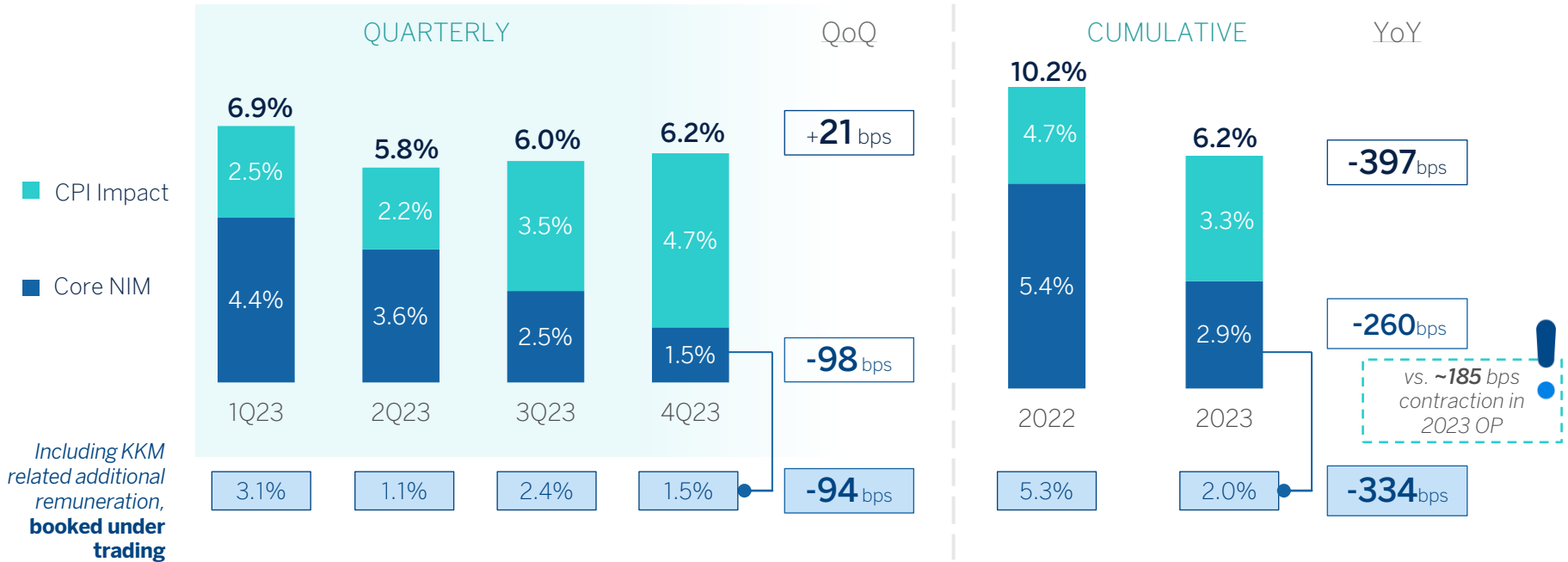
vs. private banks: 70%

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** and present a **remarkable funding advantage**.

MARGIN PRESSURES PERSISTS: ACTIVELY MANAGED SPREADS WITH DILIGENT PRICING

NIM INCL. SWAP COST*



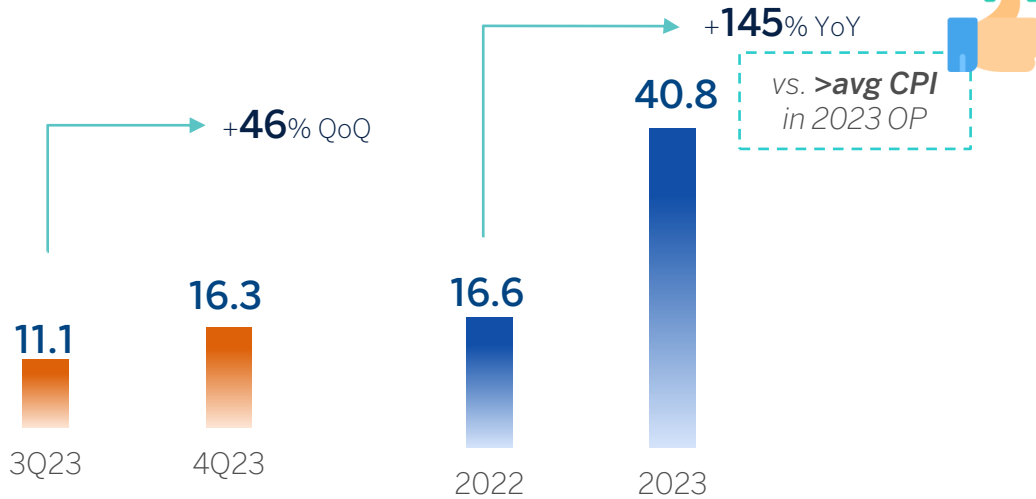
- **Spreads remain under pressure** due to rising interest rate environment
- Duration gap managed, repricing activity continues
- CPI estimate used in the valuation is **62%** (based on actual Oct-inflation reading) vs. 48% in 9M

FEE GROWTH EXCEEDED EXPECTATIONS: STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

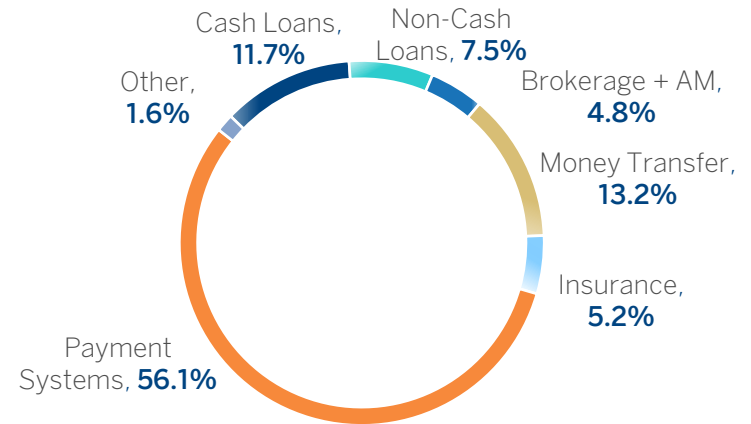
NET FEES & COMMISSIONS (TL bn)

QUARTERLY

CUMULATIVE



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS

+195% YoY

Payment Systems Fees

#1 in Acquiring & Issuing Volume & CC customers

WELL DIVERSIFIED & ABOVE INFLATION FEE PERFORMANCE

+85% YoY

Lending Related Fees

#1 in TL Cash & Non-Cash Loans (as of 30.09.2023)

+127% YoY

Brokerage + AM

+100% YoY
Money Transfer

EXPANDING CUSTOMER BASE & INCREASING PENETRATION

~15.0_{mn}

Mobile customers

90%

Digital sales in total sales

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

As of December 2023, a number of fee sources previously booked under 'Other' have been reclassified under 'Money Transfer'

Rankings are among private banks

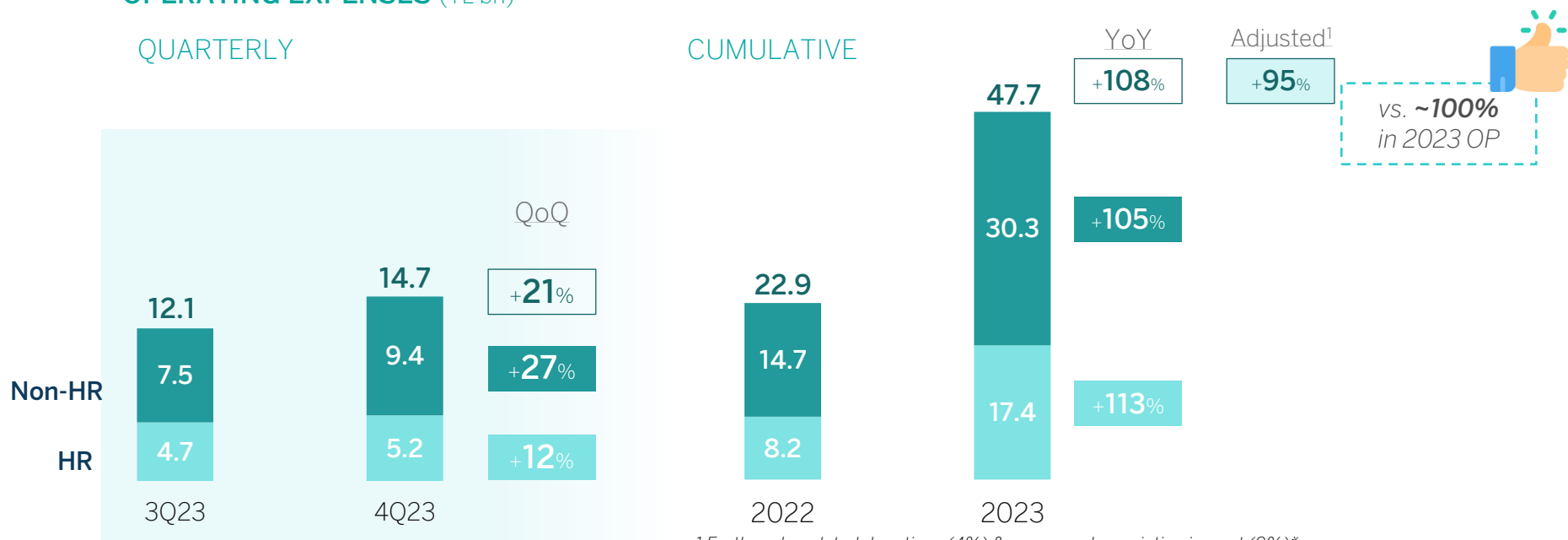
COST GROWTH KEPT IN CHECK

INLINE WITH GUIDANCE EVEN WITH IMPACTS OF EARTHQUAKE & CURRENCY

OPERATING EXPENSES (TL bn)

QUARTERLY

CUMULATIVE



¹ Earthquake related donations (4%) & currency depreciation impact (9%)*

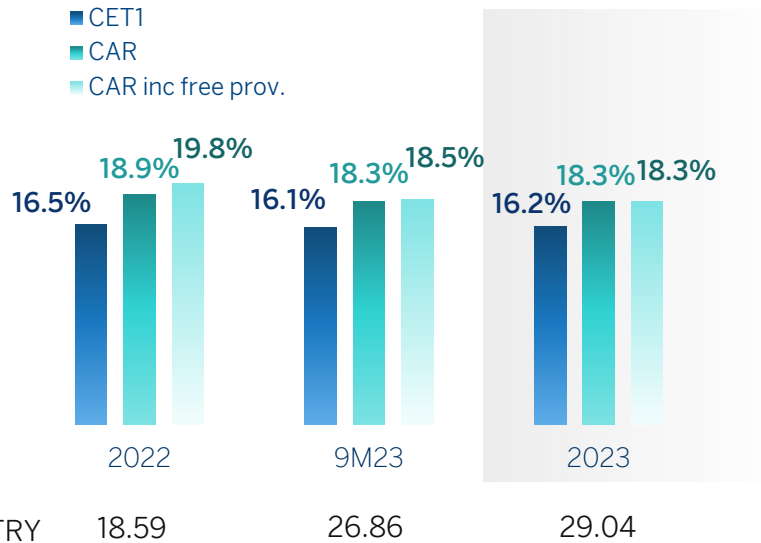
COST / INCOME	FEE / OPEX	OPEX / AVG. ASSETS
32%	86%	3.1%

*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)

CAPITAL REMAINS STRONG – 4Q CAPITAL GENERATION COULD LARGELY COMPENSATE NEGATIVE IMPACTS FROM CURRENCY AND MARKET & CREDIT RISK

SOLVENCY RATIOS *(without BRSA's forbearance)*

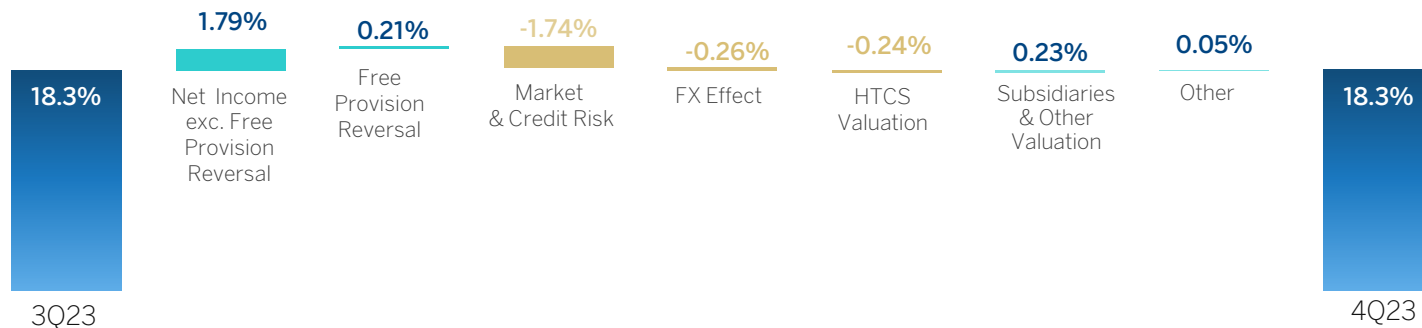


~2.3%
BRSA Forbearance Impact on CAR

~33bps
CAR sensitivity to 10% TL depreciation

TL 72 bn
Excess Capital (Consolidated & w/o forbearance)

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

IN SUMMARY, SIGNIFICANT OUTPERFORMANCE IN 2023 EARNINGS

	2023 GUIDANCE	2023 REALIZATION	
TL Loan Growth (YoY)	~avg. CPI	+57%	Slightly better than expected performance mainly backed by credit cards & TL business
FC Loan Growth (in US\$, YoY)	Flattish	+9%	Export loan driven growth
Net Cost of Risk (excl. currency impact)	~100 bps	67 bps	Exceptionally low due the reflection of the low interest rate environment in 1H23
Core NIM (NIM incl. swap excl. CPI)	~185bps contraction	260 bps contraction	Pressure on spreads due to increasing funding costs due to the rising interest rates and regulatory environment
Fee Growth (YoY)	>avg. CPI	+145%	Strong payment systems contribution coupled with loan growth and increasing transaction activity
OPEX Growth (YoY)	~100%	+108%	In-line with guidance even with earthquake impact & currency
ROAE	>28%	44.9% (41.4% adj. with free prov. reversals)	OUTPERFORMANCE

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

2024 OPERATING PLAN GUIDANCE

2024 OPERATING PLAN GUIDANCE

2024 OPERATING PLAN GUIDANCE	
TL Loan Growth (YoY)	~CPI
FC Loan Growth (in US\$, YoY)	Low-single digit growth
Net Cost of Risk (exc. currency impact)	~125bps
NIM incl. swap cost	Flattish
Fee Growth (YoY)	>avg. CPI
OPEX Growth (YoY)	>avg. CPI
ROAE (%)	Mid-30s

Note: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact

Note: The 2024 Operating Plan Guidance takes into consideration that all regulations in place as of January 29, 2024 are not changed and no new material regulations are implemented.

Q&A SESSION

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

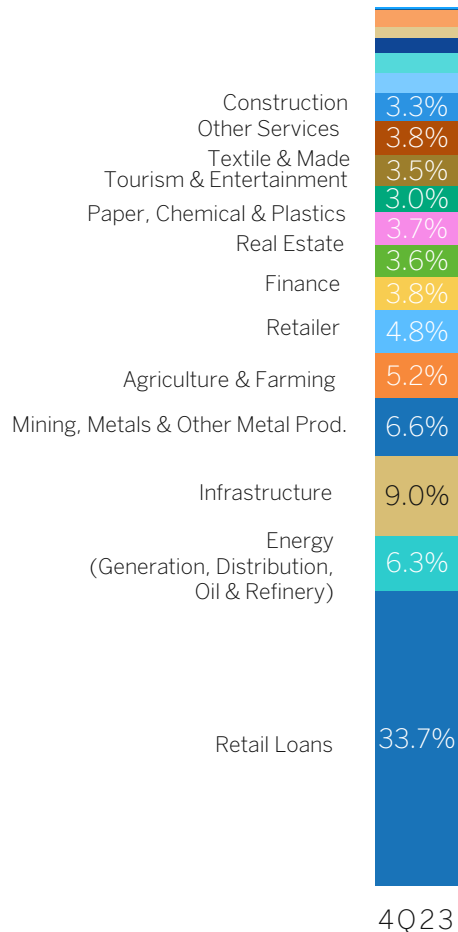
PG. 30 Key Financial Ratios

PG. 31 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 1.1tr

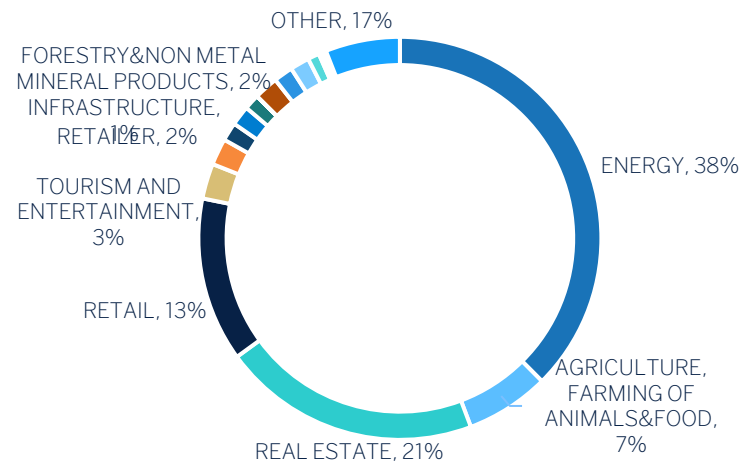


% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	86%	12%	2%	0,5%	5,6%	58,3%
Energy	60%	37%	4%	0,5%	30,5%	79,3%
Construction	88%	6%	6%	0,4%	15,3%	67,2%
Textile & Made	89%	8%	2%	0,5%	12,1%	77,0%
Tourism & Entertainment	87%	11%	2%	0,4%	15,2%	70,6%
Real Estate	62%	36%	2%	0,2%	65,3%	65,1%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹

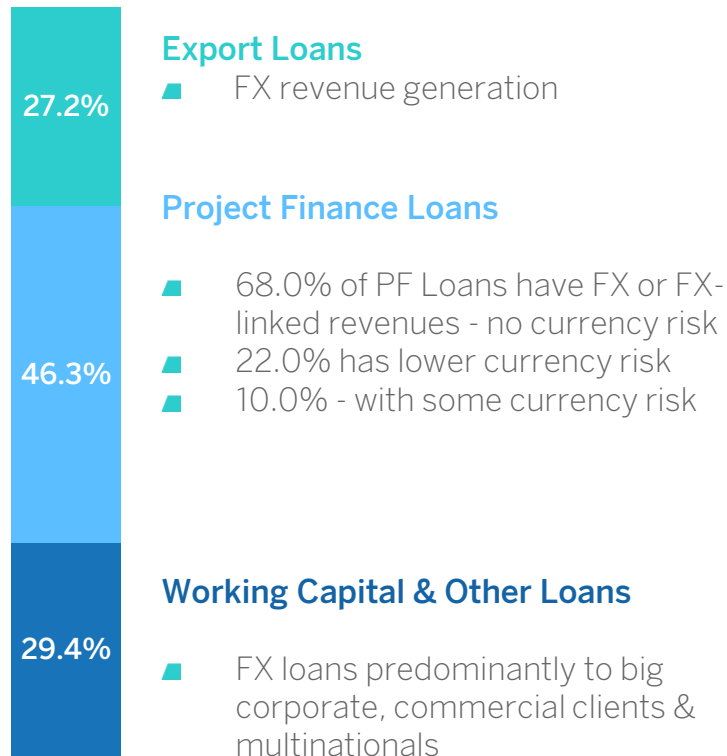


APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(28% of total performing loans)

US\$ 10.2 bn



Export Loans

- FX revenue generation

Project Finance Loans

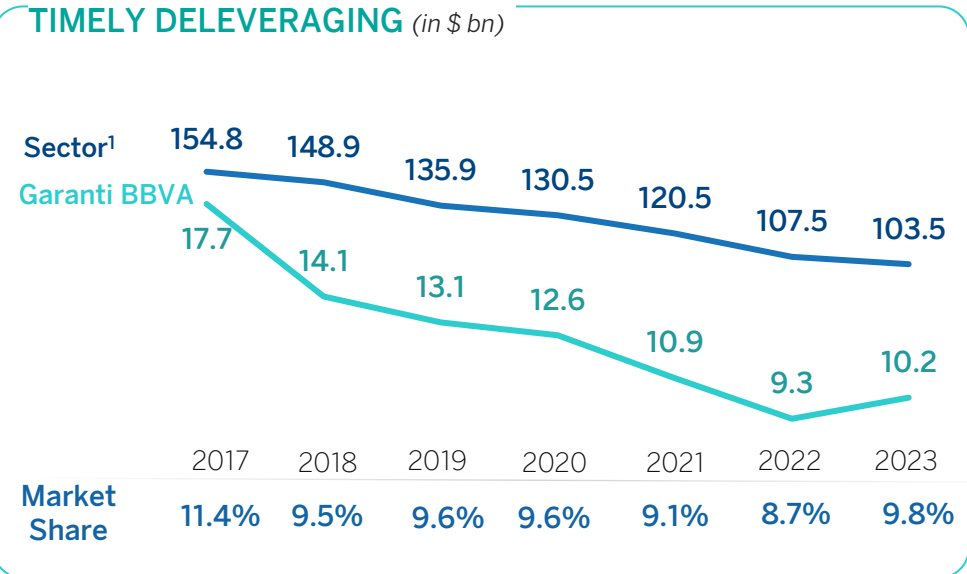
- 68.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 22.0% has lower currency risk
- 10.0% - with some currency risk

Working Capital & Other Loans

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

2023

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

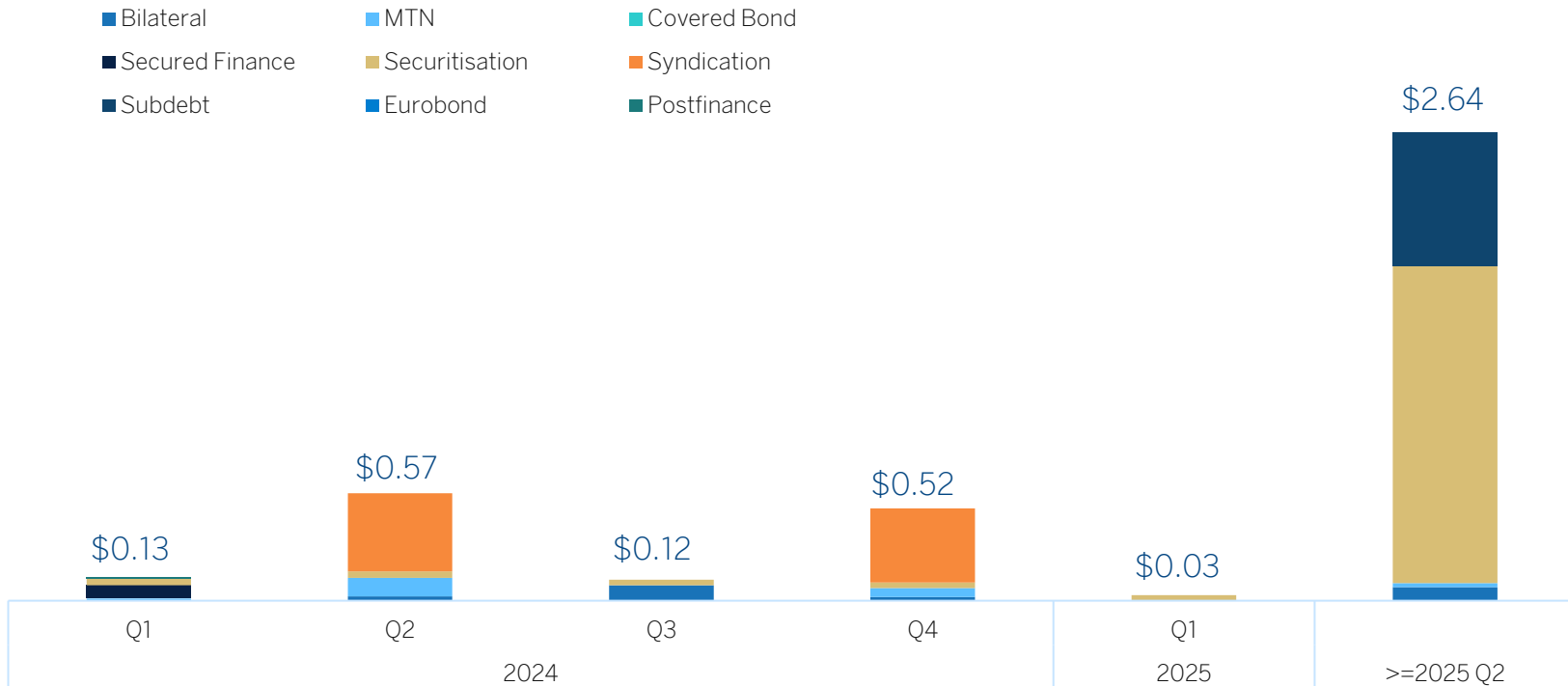


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

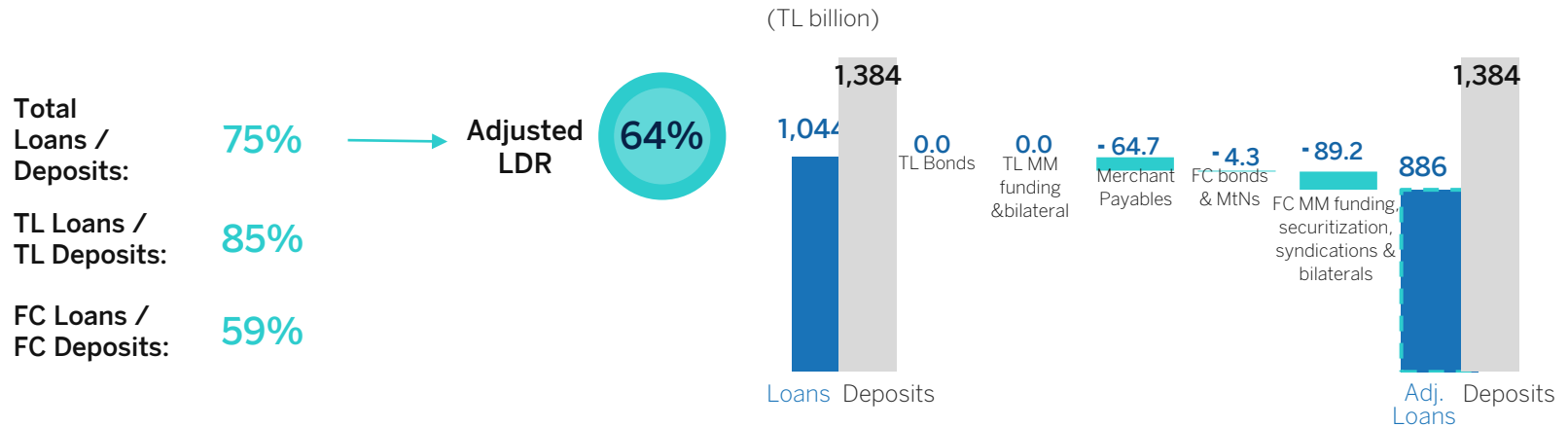
MATURITY PROFILE OF EXTERNAL DEBT

(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 211%

Minimum Requirement 100%

FC LCR 374%

Minimum Requirement 80%

¹ Represents the average of December's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Dec-22	YoY Δ	Sept-23	Dec-23	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	14,0%	254 bps	14,7%	16,5%	188 bps	#1*
Cons. Mortgage Loans	7,1%	160 bps	8,7%	8,7%	-8 bps	#2*
Consumer Auto Loans	15,2%	486 bps	15,1%	20,0%	495 bps	#2*
Cons. General Purpose Loans	14,1%	85 bps	13,2%	14,9%	173 bps	#3*
TL Business Banking	8,4%	6 bps	8,0%	8,1%	11 bps	#1*
# of CC customers²	13,6%	-10 bps	13,5%	13,5%	-6 bps	#1
Issuing Volume (Cumulative)²	17,7%	-55 bps	17,5%	17,2%	-29 bps	#1
Acquiring Volume (Cumulative)²	17,0%	-123 bps	16,9%	16,8%	-12 bps	#1

* Rankings are among private banks as of September 2023

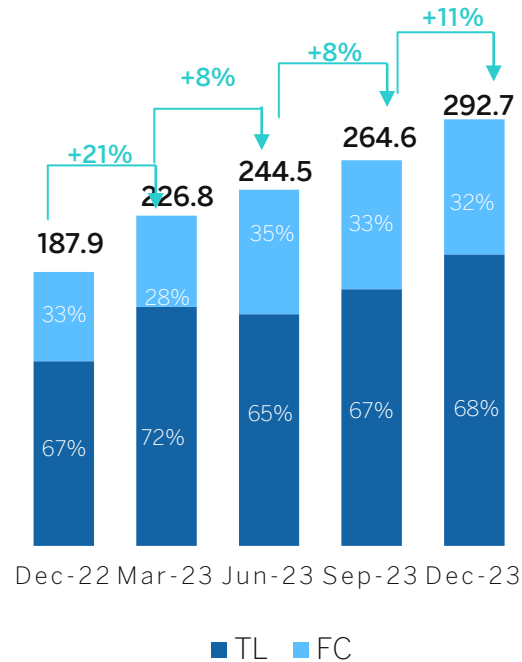
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.12.2023, for commercial banks

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

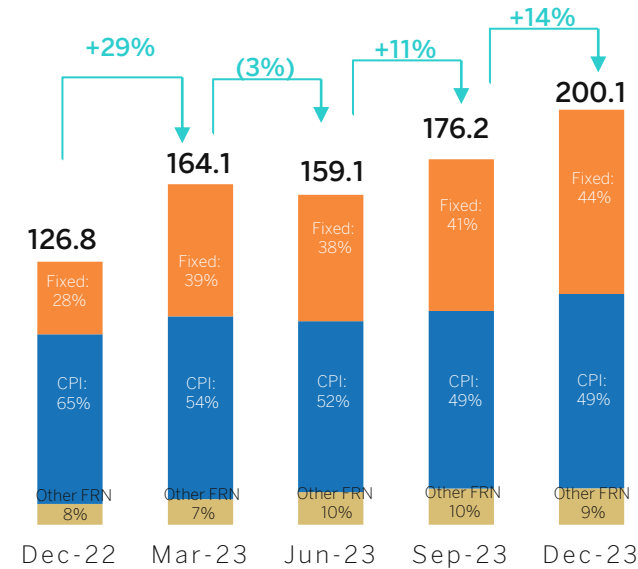
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

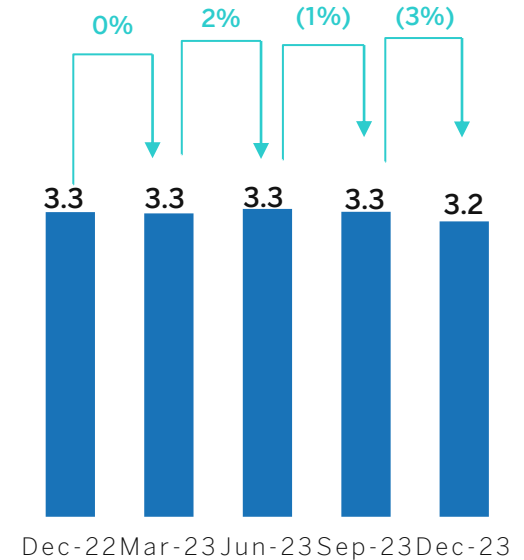
15% of Total Assets



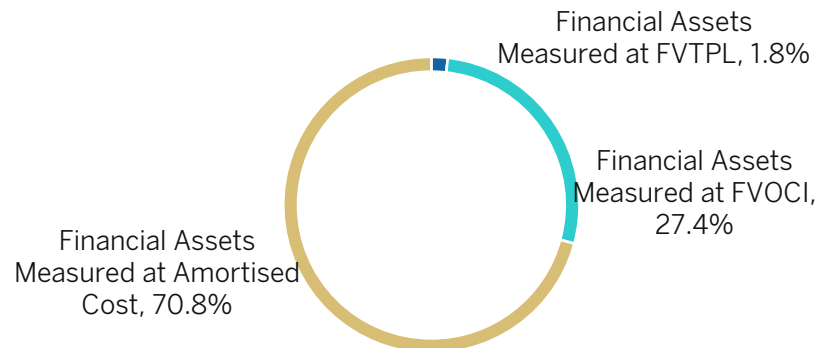
TL SECURITIES (TL billion)



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	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Cash & Cash Equivalents	116.7	112.2	208.4	108.5	140.7
Balances at CBRT	114.0	157.5	149.9	284.2	291.7
Securities	187.9	226.8	244.5	264.6	292.7
Gross Loans	669.4	737.7	884.2	966.4	1066.1
+TL Loans	494.5	544.8	628.3	699.3	767.8
TL NPL	16.4	16.2	17.3	16.5	18.6
<i>info: TL Performing Loans</i>	478.1	528.6	611.0	682.8	749.2
+FC Loans (in US\$ terms)	9.4	10.1	10.0	9.9	10.3
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0.1
<i>info: FC Performing Loans (in US\$ terms)</i>	9.3	10.0	9.9	9.9	10.2
<i>info: Performing Loans (TL+FC)</i>	651.8	719.9	865.5	948.5	1044.5
Fixed Assets & Subsidiaries	41.9	47.3	60.9	66.5	80.7
Other	22.2	26.4	121.4	52.7	58.1
TOTAL ASSETS	1,152.2	1,307.9	1,669.4	1,743.0	1,930.1
LIABILITIES & SHE	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Total Deposits	790.7	909.2	1219.6	1251.6	1383.7
+Demand Deposits	387.1	402.7	511.0	553.9	587.1
TL Demand	114.0	126.3	138.3	150.5	150.9
FC Demand (in US\$ terms)	14.7	14.5	14.5	15.0	15.0
+Time Deposits	403.5	506.6	708.6	697.7	796.6
TL Time	313.3	439.1	630.9	632.1	731.6
FC Time (in US\$ terms)	4.9	3.5	3.0	2.4	2.2
Interbank Money Market	16.3	29.8	36.2	38.6	43.5
Bonds Issued	12.9	4.0	5.5	5.7	5.2
Funds Borrowed	81.9	80.7	100.6	105.9	115.7
Other liabilities	97.8	110.4	119.9	126.9	137.2
Shareholders' Equity	152.7	173.8	187.6	214.3	244.8
TOTAL LIABILITIES & SHE	1,152.2	1,307.9	1,669.4	1,743.0	1,930.1

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q23	4Q23	QoQ	2022	2023	YoY
(+) Net Interest Income including Swap costs	18,394	20,255	10%	73,042	70,082	-4%
(+) <i>NII excluding CPI linkers' income</i>	8,491	8,640	2%	49,743	37,510	-25%
(+) <i>Income on CPI linkers</i>	10,673	15,248	43%	33,576	37,326	11%
(-) <i>Swap Cost</i>	-770	-3,633	372%	-10,277	-4,754	-54%
(+) Net Fees & Comm.	11,126	16,266	46%	16,628	40,764	145%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6,806	3,979	-42%	12,218	19,932	63%
<i>info: Gain on Currency Hedge¹</i>	917	3,155	244%	6,586	12,620	92%
(+) Income on subsidiary income	3,589	4,804	34%	5,318	13,958	162%
(+) Other income (excl. Prov. reversals & one-offs)	762	905	19%	1,451	2,871	98%
(+) Non-recurring other income	3,003	3,334	11%	1,739	9,171	427%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	3	334	12249%	1,579	1,298	-18%
(+) <i>Administrative Fine / Reversal</i>	0	0	n.m	160	-127	n.m
(+) <i>Free Provision Reversal</i>	3,000	3,000	0%	0	8,000	n.m
(-) OPEX	-12,115	-14,655	21%	-22,909	-47,672	108%
(-) <i>HR</i>	-4,658	-5,215	12%	-8,171	-17,420	113%
(-) <i>Non-HR</i>	-7,457	-9,440	27%	-14,738	-30,252	105%
(-) Net Expected Loss (excl. Currency impact)	-1,195	-1,776	49%	-8,472	-5,787	-32%
(-) <i>Expected Loss</i>	-6,496	-8,196	26%	-23,899	-35,326	48%
<i>info: Currency Impact¹</i>	-917	-3,155	244%	-6,586	-12,620	92%
(+) <i>Provision Reversal under other Income</i>	4,384	3,264	-26%	8,841	16,919	91%
(-) Taxation and other provisions	-6,997	-3,358	-52%	-20,505	-15,987	-22%
(-) <i>Free Provision</i>	0	0	n.m	-500	0	n.m
(-) <i>Taxation</i>	-6,873	-3,259	-53%	-17,094	-15,716	-8%
(-) <i>Other provisions (excl. free prov.)</i>	-125	-99	-20%	-2,912	-271	-91%
= NET INCOME	23,372	29,754	27%	58,509	87,332	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

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Profitability ratios					
ROAE (Cumulative) ¹	51.1%	38.4%	38.6%	41.2%	44.9%
ROAA (Cumulative) ¹	6.0%	5.1%	4.8%	5.1%	5.6%
Cost/Income	21.1%	35.6%	34.4%	32.6%	32.3%
Liquidity ratios					
Loans / Deposits	82.4%	79.2%	71.0%	75.8%	75.5%
TL Loans / TL Deposits	111.9%	93.5%	79.4%	87.2%	84.9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	68%	61%	65%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	102.9%	87.7%	75.4%	81.9%	79.1%
FC Loans / FC Deposits	47.8%	55.6%	56.5%	56.7%	58.9%
Asset quality ratios					
NPL Ratio	2.6%	2.4%	2.1%	1.9%	2.0%
Coverage Ratio	5.5%	5.1%	4.9%	4.5%	4.3%
+ Stage1	0.7%	0.6%	0.5%	0.5%	0.5%
+ Stage2	20.0%	18.8%	20.8%	20.8%	21.9%
+ Stage3	72.2%	70.4%	70.2%	69.6%	67.6%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	155	97	74	66	67
Solvency ratios					
CAR (excl. BRSA Forbearance)	18.9%	17.8%	17.7%	18.3%	18.3%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	16.5%	15.5%	15.5%	16.1%	16.3%
Leverage	6.5x	6.5x	7.9x	7.1x	6.9x

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 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	1Q23	2Q23	3Q23	4Q23
(-) Expected Credit Losses	9,714	10,919	6,496	8,196
Stage 1	3,110	1,660	1,162	2,274
Stage 2	5,566	7,197	3,542	1,024
Stage 3	1,039	2,062	1,792	4,898
(+) Provision Reversals under other income	7,251	2,019	4,384	3,264
Stage 1	3,852	978	2,317	1,931
Stage 2	2,610	354	516	322
Stage 3	789	687	1,550	1,011
(=) (a) Net Expected Credit Losses	2,463	8,901	2,112	4,932
(b) Average Gross Loans	703,560	810,979	925,333	1,016,279
(a/b) Quarterly Total Net CoR (bps)	142	440	91	193
info: Currency Impact ¹	45	384	39	123
Total Net CoR excl. currency impact (bps)	97	56	51	69

(Million TL)

Cumulative Net Expected Credit Loss	2023
(-) Expected Credit Losses	35,326
Stage 1	8,206
Stage 2	17,328
Stage 3	9,791
(+) Provision Reversals under other income	16,919
Stage 1	9,079
Stage 2	3,802
Stage 3	4,038
(=) (a) Net Expected Credit Losses	18,407
(b) Average Gross Loans	864,783
(a/b) Cumulative Total Net CoR (bps)	213
info: Currency Impact ¹	146
Total Net CoR excl. currency impact (bps)	67

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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