



1Q24 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

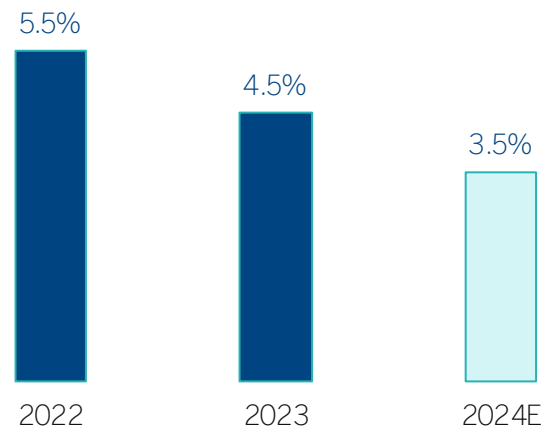
April 29th, 2024



MACRO RECAP

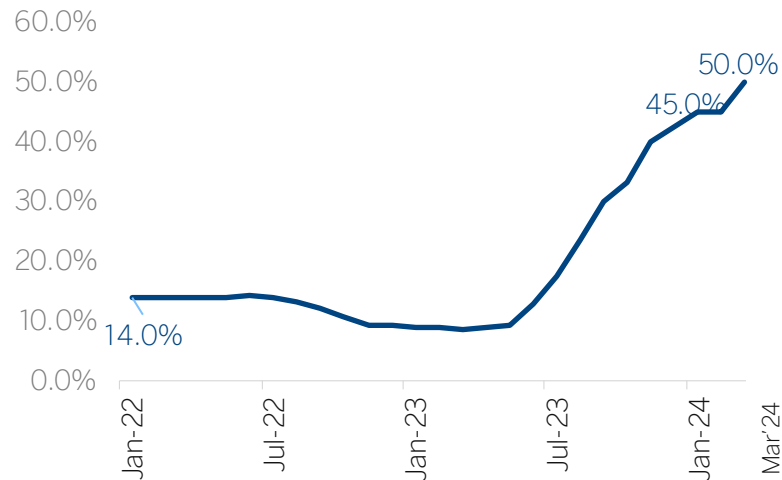
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



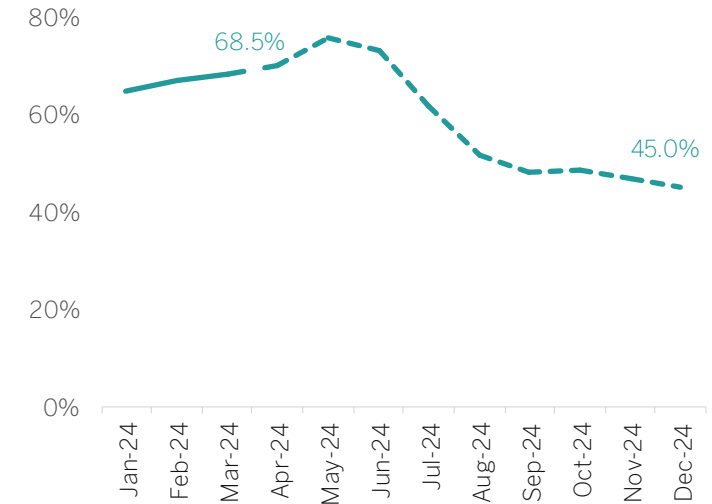
- **We nowcast above 6% annual GDP growth for 1Q24.** Domestic demand continues to be stronger than supply, yet new regulations will tighten the financial conditions further.
- Net exports contribution in 2024 is expected to be positive, which will partially offset the lower contribution from consumption & investment.

CBRT FUNDING RATE



- We expect the CBRT to remain tight for longer, with additional demand restrictive policies including restrictive fiscal stance except for the needed earthquake spending.

CONSUMER INFLATION (% YoY)

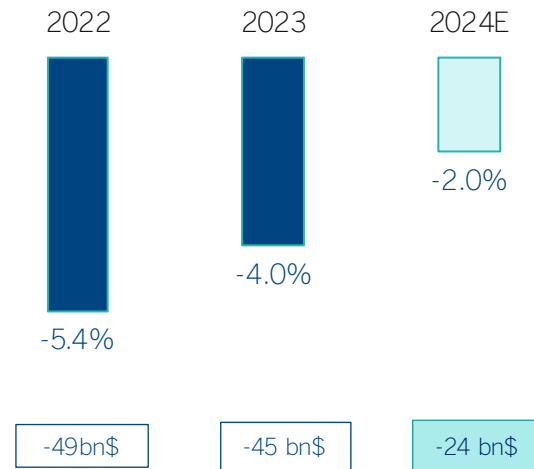


- Following the 500 bps policy rate hike in March 2024, we see **downside risk on our year-end inflation forecast of 45%**.
- We will assess post-election foreign currency flows and inflation trend, and revise our projections, accordingly.

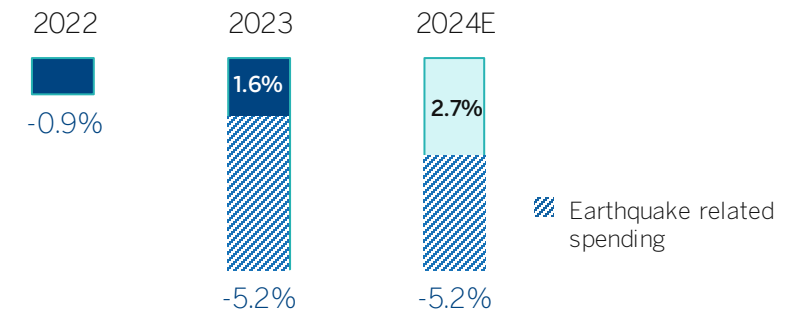
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TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



BUDGET DEFICIT / GDP (year end)



- **Rebalancing in the economy** will reduce pressure from external financing
- **Current account deficit will likely diminish to \$24bn in 2024**, with improving net trade deficit, higher tourism revenues and lower net gold imports.
- Excluding earthquake spending, **budget deficit was 1.6% of GDP in 2023**, far below the Maastricht criteria of 3%.
- Public Debt /GDP was **29.5% as of 2023YE** vs. Emerging Market (avg.): 68.9%; Advanced economies: 111% (per IMF Fiscal Monitor)
- Keeping fiscal prudence will help targeted disinflation path.

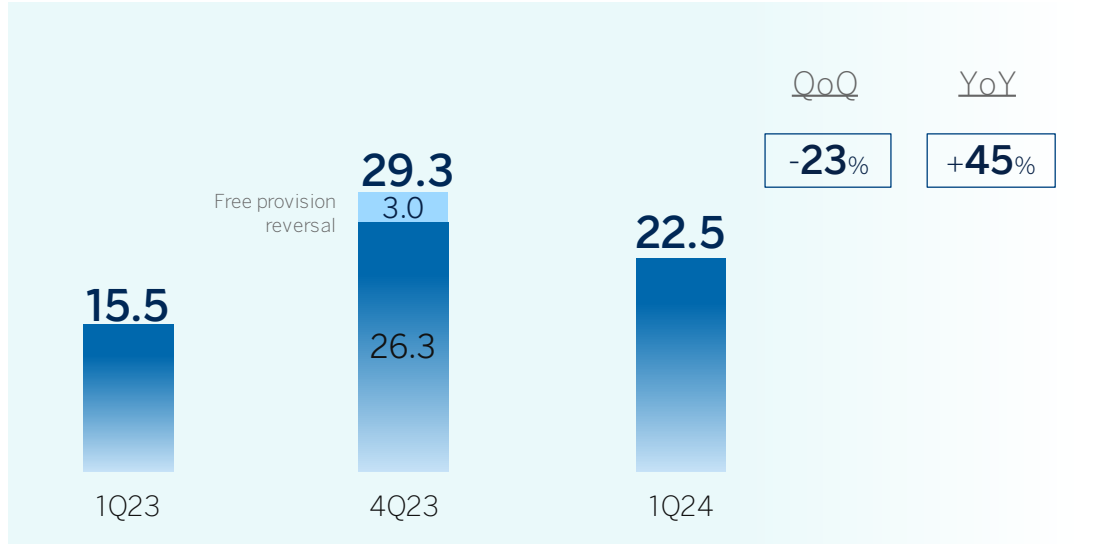
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1Q24 FINANCIALS

STRONG START TO THE YEAR: PROVEN CAPABILITY TO GENERATE THE HIGHEST CORE BANKING REVENUES

NET INCOME (TL bn) QUARTERLY



➤ 1Q24 net income increased by 4% QoQ when 4Q23 base is adjusted with free provision reversal (TL 3bn) & CPI income difference (net of taxes TL 4.8bn)

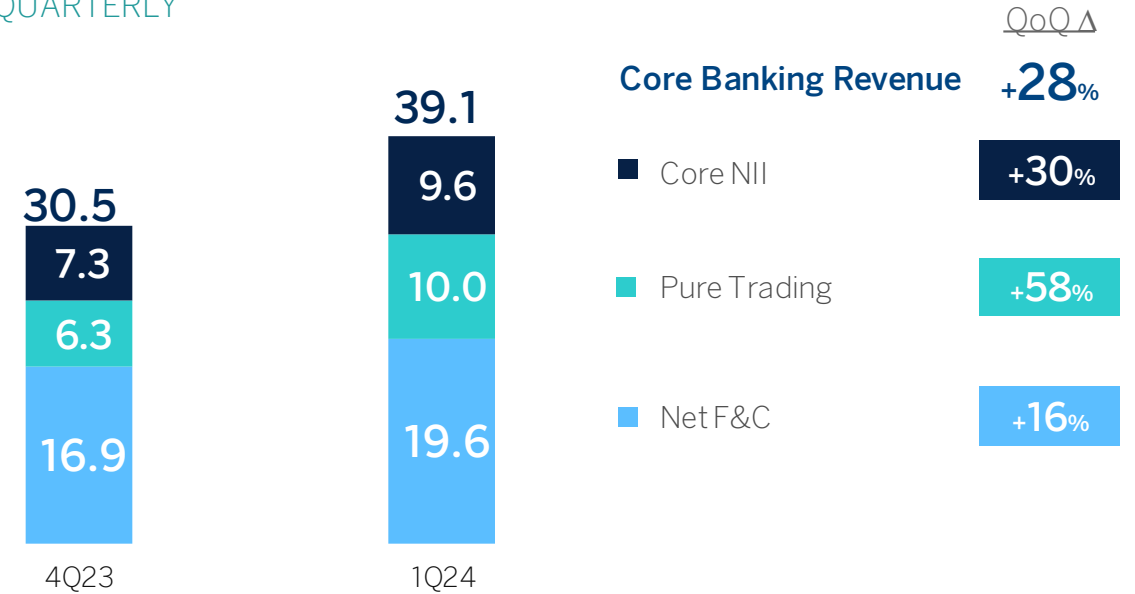
ROAA



ROAE



CORE BANKING REVENUE (TL bn) QUARTERLY

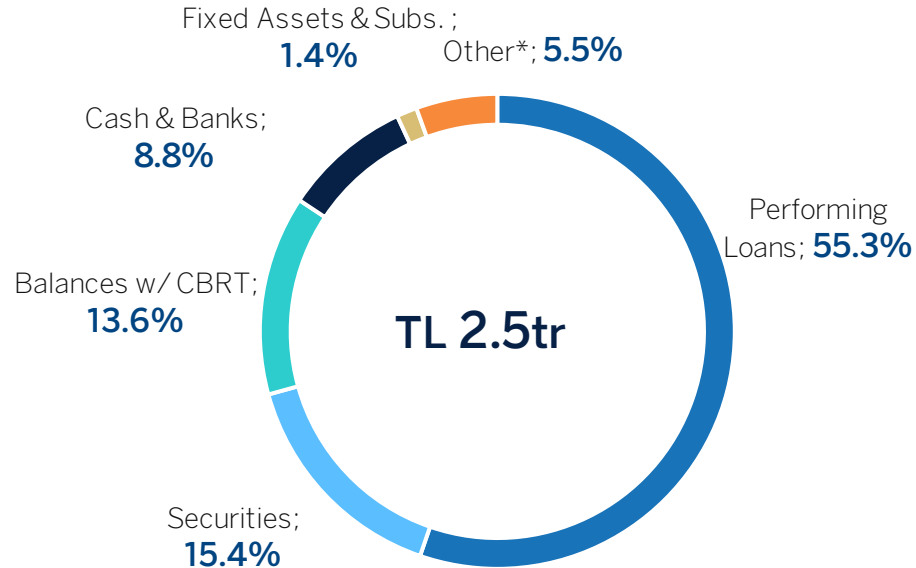


Pure trading: Trading income excl. Swap cost & currency hedge.
Core NII: NII - CPI linkers' income + swap costs

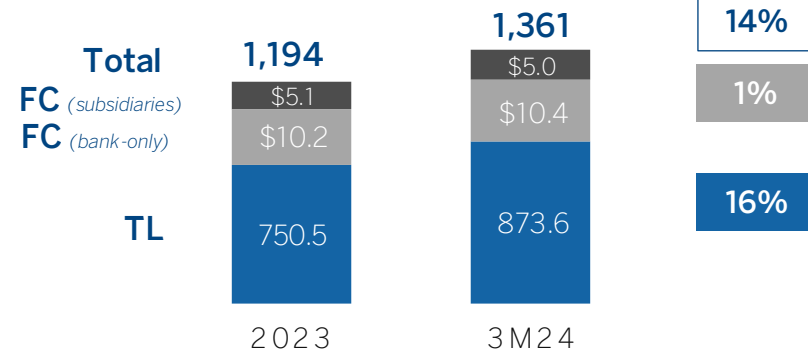
- Managed duration gap and rising incremental spreads are expected to be more visible in the second half
- Trading activity boosted by FX buy/sell activity & MtM gains on derivative transactions
- Strong fee base maintained with increasing contribution from payment systems & lending related fees

HIGH WEIGHT OF CUSTOMER DRIVEN ASSETS SUPPORT SUSTAINABLE REVENUE STREAMS

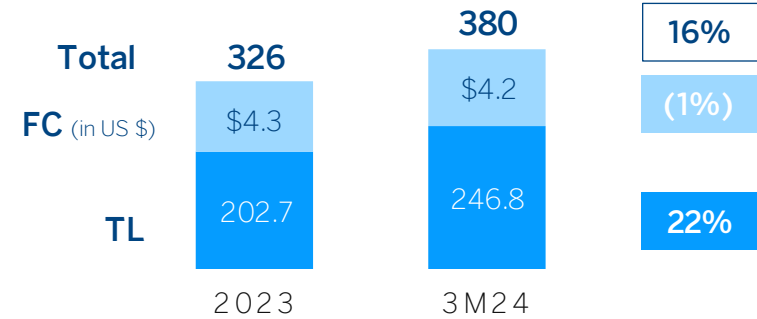
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 22bn as of Mar'24 vs. TL 24bn as of Dec'23)

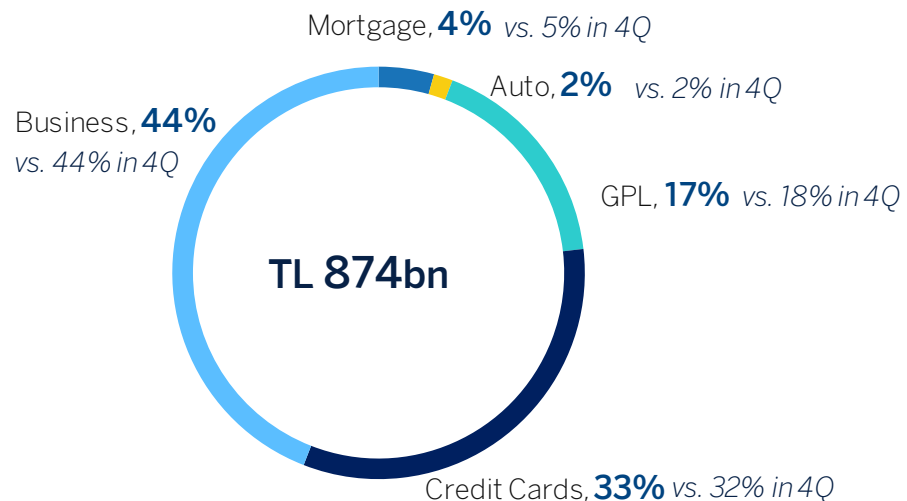
Increasing share of loans in assets

Proactive securities management

ACROSS THE BOARD MARKET SHARE GAINS WITH OPTIMAL ASSET ALLOCATION

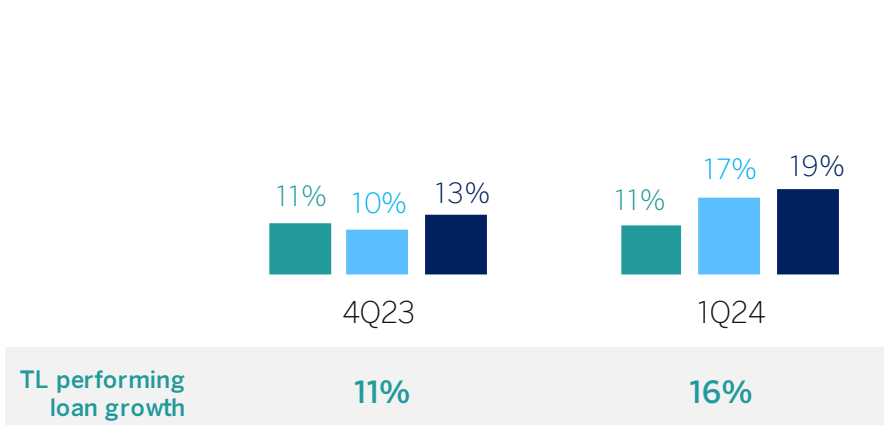
TL PERFORMING LOAN BREAKDOWN

(64% of total performing loans)



TL PERFORMING LOAN GROWTH

■ Consumer (exc. CCs) ■ TL Business ■ Credit Cards



MARKET SHARE

(among private comm'l banks)

	2023	1Q24
TL loans	20.3%	20.7%
TL Business	19.7%	20.5%
Consumer (excl. CCs)	19.7%	19.9%
Consumer GPL	18.0%	18.3%
Credit Cards	21.7%	21.8%

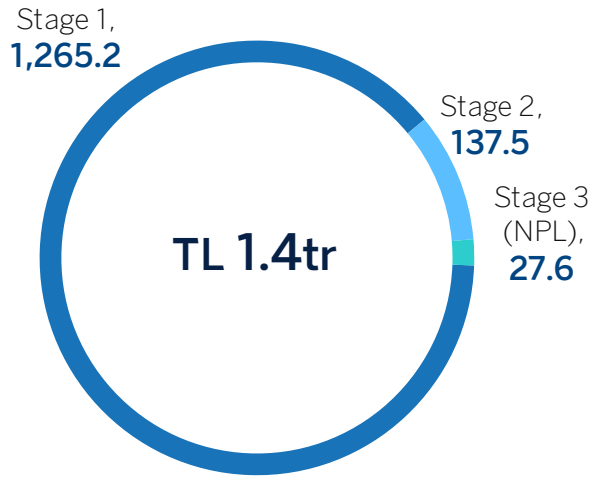
- Leadership* in TL loans further strengthened with across the board market share gains
- Selective and profitable growth strategy preserved
- #1 in Issuing & #2 in Acquiring volumes
- Salary customers share in outstanding GPL volume: **43%**

*As of December 2023.

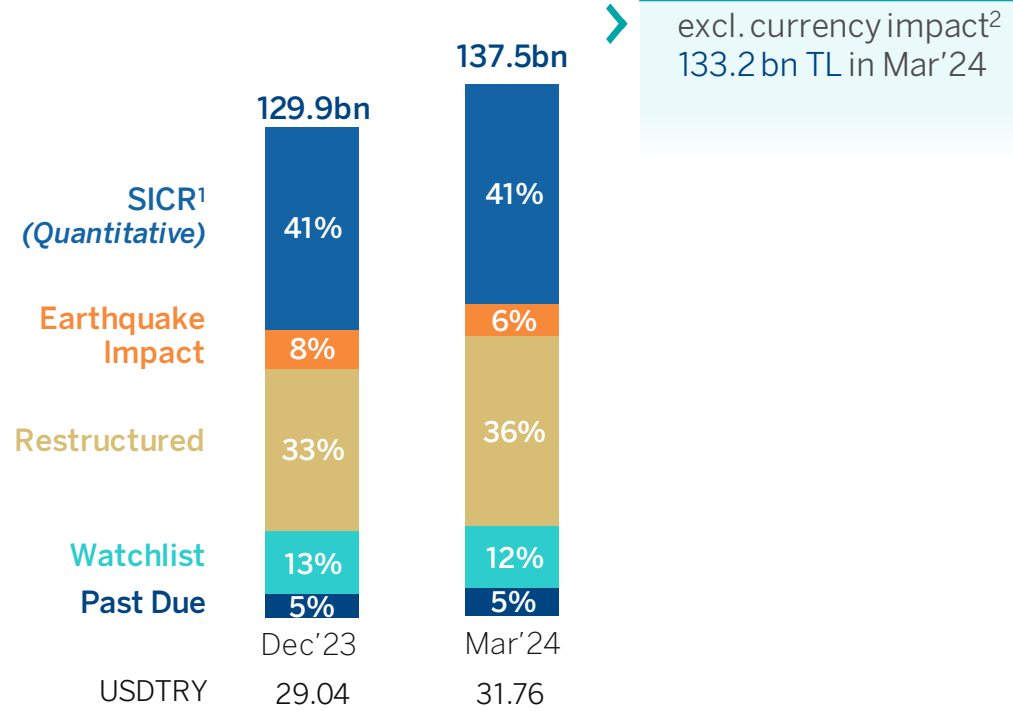
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.03.2024, for private commercial banks.

PRUDENT APPROACH MAINTAINED: CLOSELY WATCHED STAGE-2 PORTFOLIO WITH HIGH COVERAGE RATIOS

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



9.6%

Stage-2 Share in Gross Loans vs. 10.3% in Dec'23

21.1%

Stage-2 Coverage vs. 21.4% in Dec'23

Stage-2 total portfolio FC coverage **43%**; TL coverage: **8%**

86%

of the SICR Portfolio is non-delinquent

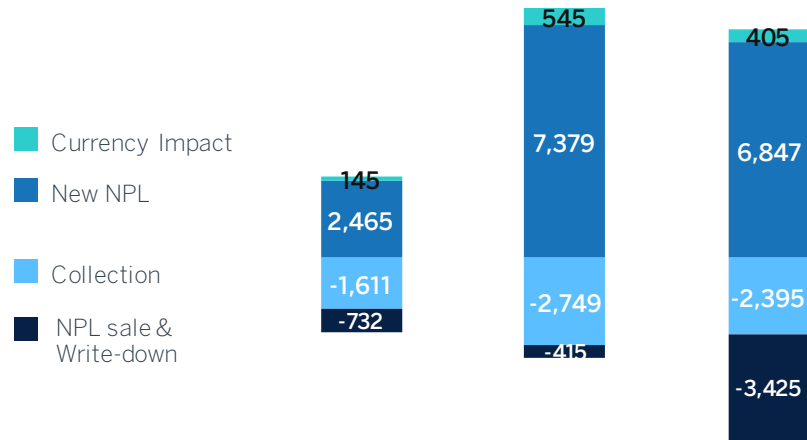
Only 1.9% of the 1Q23 SICR portfolio ended up in NPL in 1Q24

¹ SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
² 2023 balance sheet FX rates are taken into account when calculating Stage 2 base for March 2024

NPL FLOW FARING AS EXPECTED: ASSET QUALITY REMAINS STRONG, ALTHOUGH NORMALIZING

NPL EVOLUTION (TL mn) QUARTERLY

Net NPL Flow	267	4,760	1,433
Net NPL Flow Adj. w/ curr. impact, & write-downs	854	4,630	4,452



NPL (nominal TL bn)	1Q23 20.6	4Q23 26.2	1Q24 27.6	1Q24 (adj. w/ WD*) 42.6
NPL Ratio	2.4%	2.1%	1.9%	3.0%

COVERAGE RATIOS

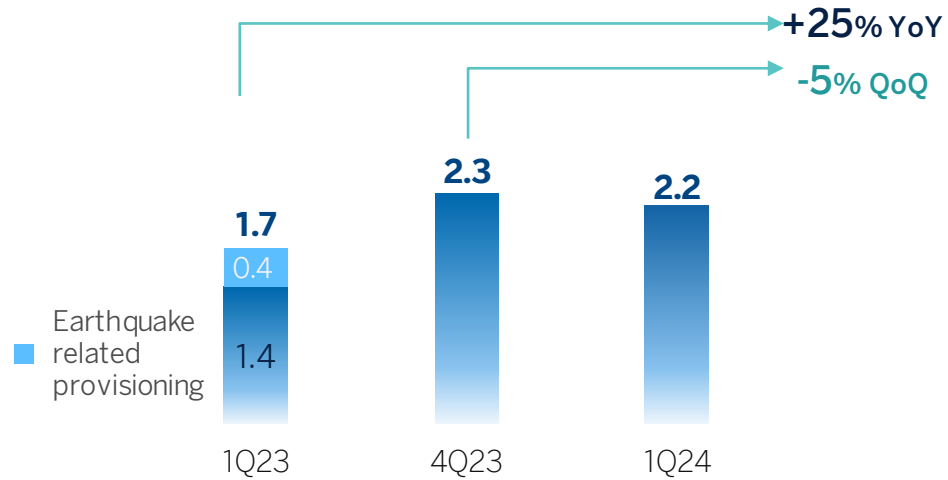
	1Q24	1Q24 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	53.5	68.5
+Stage-1	6.5	
+Stage-2	29.0	
+Stage-3	18.0	33.0
Total Coverage	3.7%	4.7%
+Stage-1	0.5%	
+Stage-2	21.1%	
+Stage-3	65.3%	77.5%

*Adjusted with write-downs since 2019

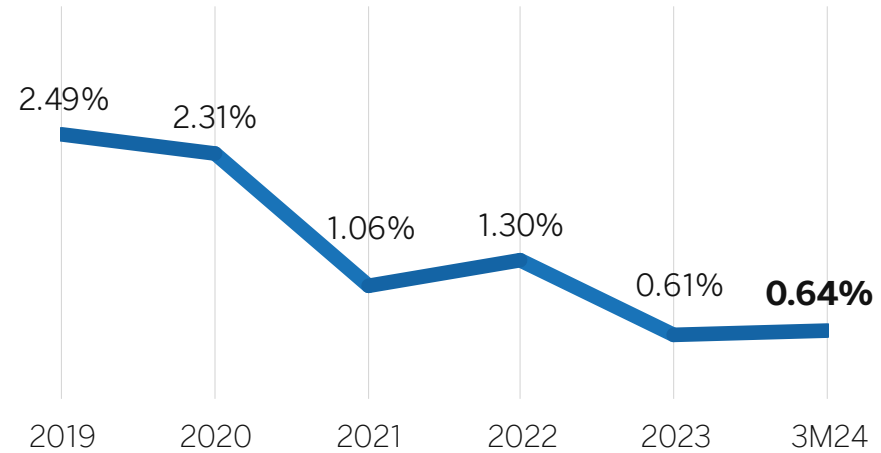
NPL inflow mainly consists of **unsecured consumer loans**, as expected

PRUDENT AND PROACTIVE PROVISIONING POLICY REMAIN INTACT

NET PROVISIONS excl. CURRENCY (TL bn)
QUARTERLY



NET CoR TREND excl. CURRENCY
CUMULATIVE

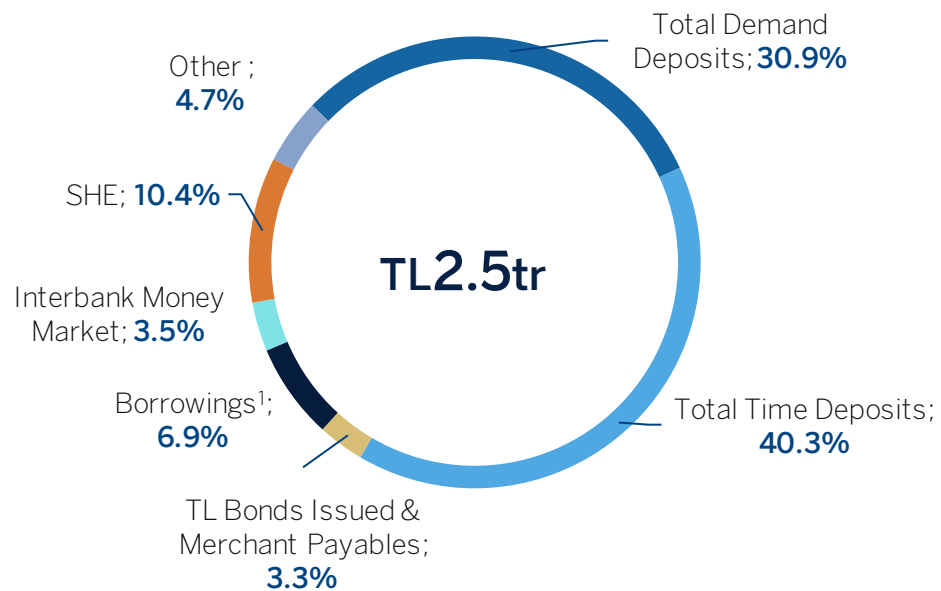


> Currency depreciation impact: 74bps
No impact on bottom line as it is 100% hedged

Normalizing, however still low net CoR mainly with the support of commercial lending recoveries.
Prudent and proactive provising policy remain intact

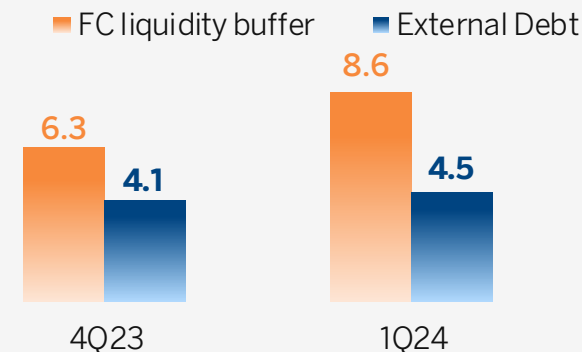
STRATEGICALLY MANAGED FUNDING STRUCTURE - THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN

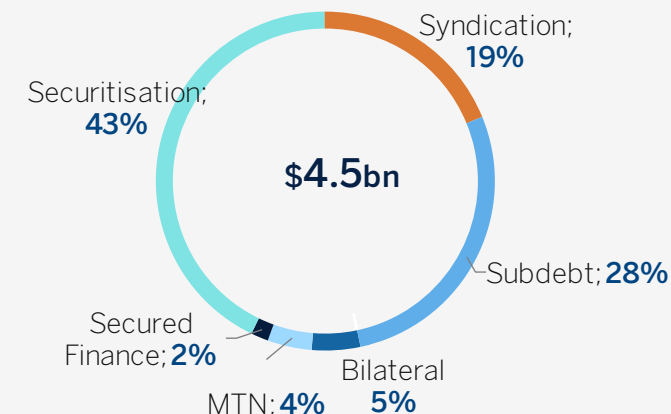


EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



LOW LEVERAGE

8.6x
Debt / Equity

HIGHLY LIQUID BALANCE SHEET

\$1.4bn
Short-term portion of external debt

\$8.6bn
FC Liquidity Buffer

WELL-DIVERSIFIED FUNDING STRUCTURE

The most cost-effective Tier-2 issuance
500mn\$ @UST + 409bps (8.375%) with >8x demand

25%
ESG-linked fundings share in total wholesale funding. **100%** of the new issuances* since 2021 are ESG-linked

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

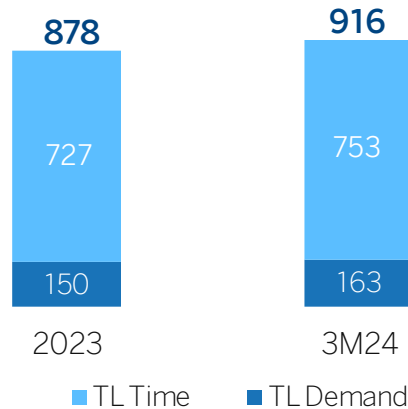
² FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

*Excludes secured finance transactions and MTN issuance.

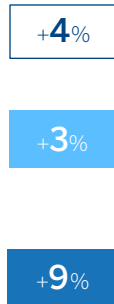
CONTINUED GROWTH IN TL DEPOSITS, SLIGHT PICK-UP IN FC DEMAND IN THE PRE-ELECTION PERIOD

TL CUST. DEPOSITS (TL bn)

(52% of total deposits)

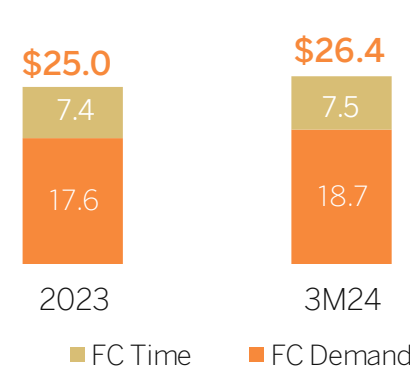


QoQ



FC CUST. DEPOSITS (US\$ bn)

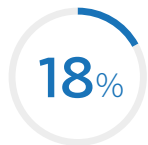
(48% of total deposits)



QoQ



TL DEMAND DEPOSITS / TL CUST. DEPOSITS



Bank-only: 18% vs. sector: 17%

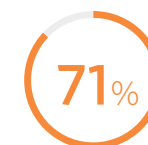
STRONG ZERO-COST DEMAND DEPOSIT BASE

43%

Cust. demand deposits share in total

Bank-only: 45% vs. sector: 36%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS



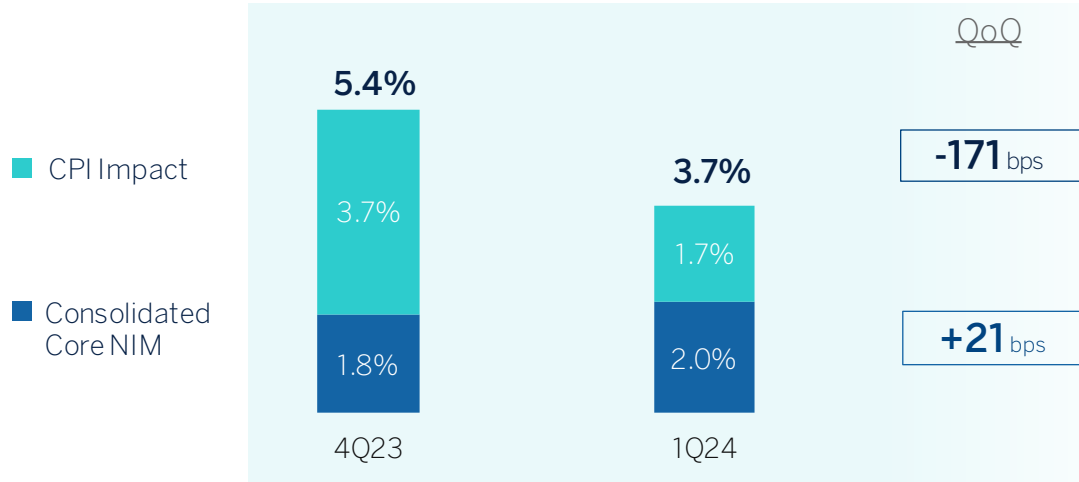
Bank-only: 89% vs. sector: 62%

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

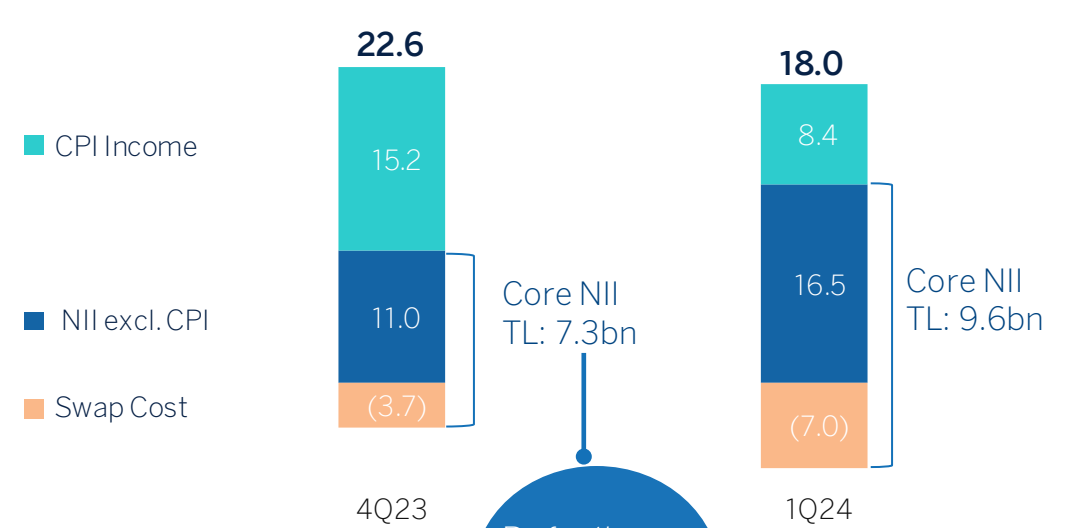
Declining share of FC-protected deposits with conversion to Standard TL Time Deposits
Expanding demand deposit base supports margin performance

OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS

NIM INCL. SWAP COST*
QUARTERLY



NET INTEREST INCOME INCL. SWAP COST (TL bn)
QUARTERLY



By far the **highest level** among peers

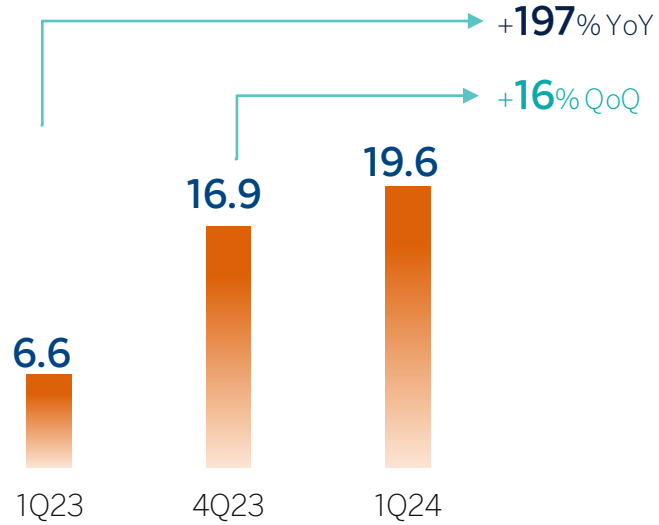
- Active loan repricing & duration gap management
- Regulatory requirements and increasing interest rate environment continue to pressure funding costs
- CPI estimate used in the valuation is **40%**

Core NIM = NIM incl. Swap cost excluding CPI linker income
*Calculated based on consolidated BRSA financials.

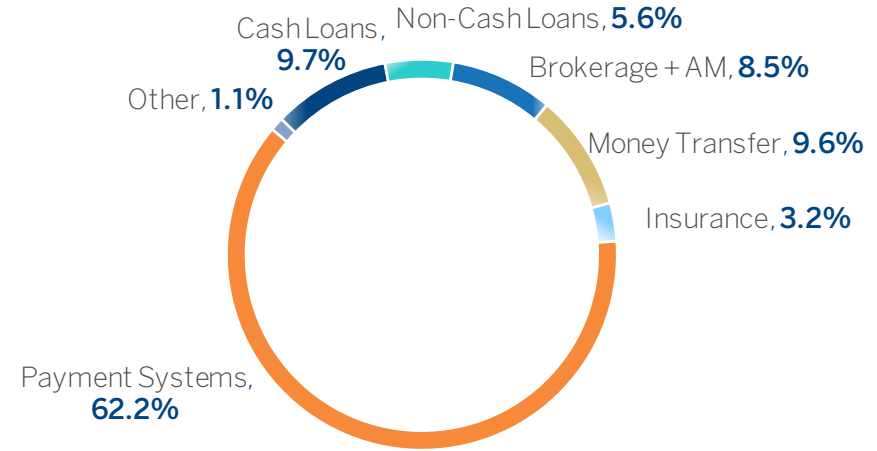
STRONG FEE BASE MAINTAINED: PAYMENT SYSTEMS & LENDING RELATED FEES CONTINUE TO LEAD THE GROWTH

NET FEES & COMMISSIONS (TL bn)

QUARTERLY



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS

+4.5x YoY
Payment Systems Fees

#1 in Issuing Volume & CC customers,
#2 in Acquiring Volume

WELL DIVERSIFIED & LUCRATIVE FEE BASE

+86% YoY
Lending Related Fees

#1 in TL Cash & Non-Cash Loans
(as of 31.12.2023)

INCREASING DIGITAL CUSTOMER PENETRATION

+80% YoY
Brokerage + AM

+71% YoY
Money Transfer

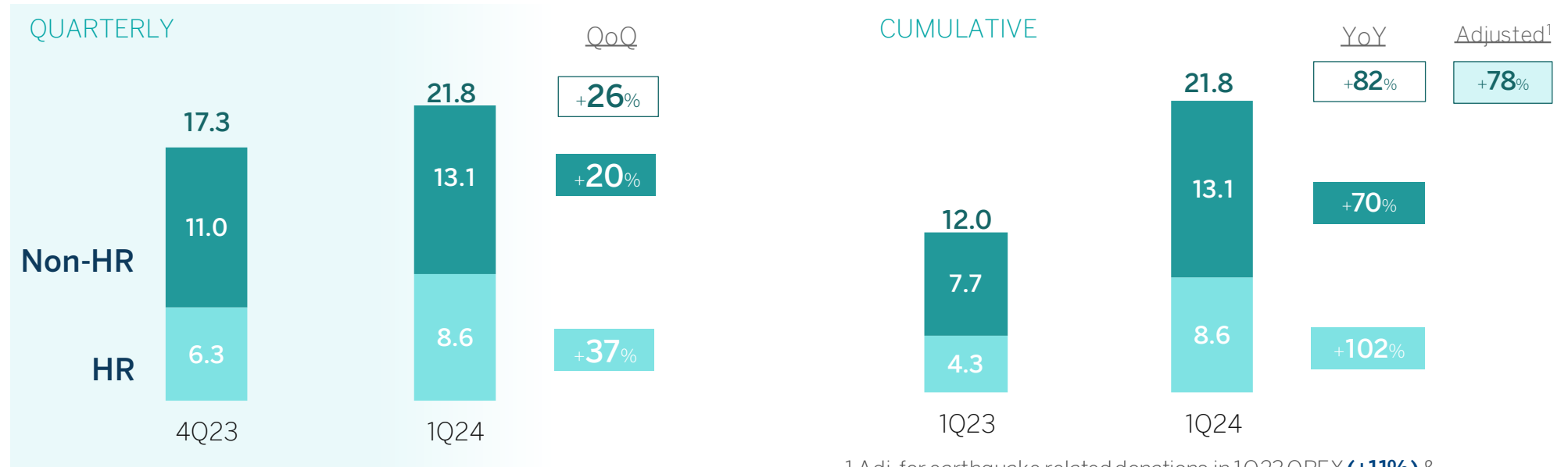
~15.5mn
Digital active customers
Mobile-only customers: 13.0mn

90%
Digital sales in total sales

¹ Net Fees&Comm. breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income. .
Rankings are among private banks

OPEX UNDER CONTROL, 1Q24 BASE INCLUDES SALARY ADJUSTMENT

OPERATING EXPENSES (TL bn)



1 Adj. for earthquake related donations in 1Q23 OPEX (+11%) & currency depreciation impact (-15%)*

COST CAUTIOUS BUSINESS GROWTH WILL CONTINUE TO DIFFERENTIATE EFFICIENCY RATIOS

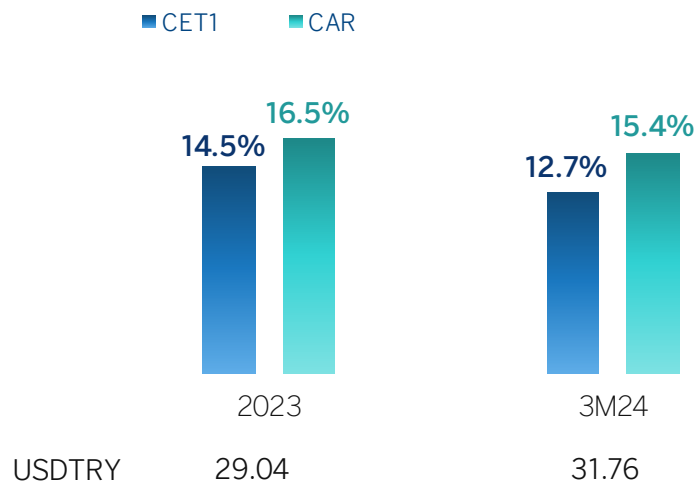
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
42%	90%	3.8%

*100% of currency depreciation related expenses hedged no impact on bottomline.

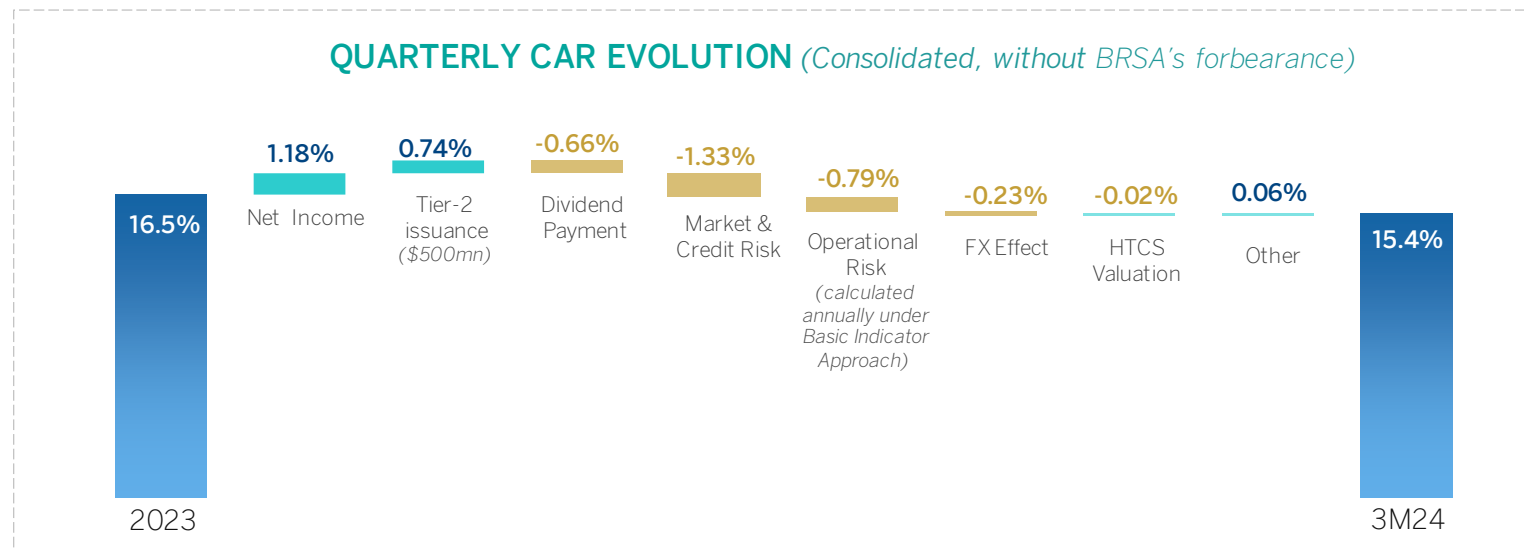
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

SOUND CAPITAL LEVELS REMAIN, EVEN AFTER DIVIDEND PAYMENT AND ANNUALLY CALCULATED OPERATIONAL RISK ADJUSTMENT

SOLVENCY RATIOS *(without BRSA's forbearance)*



QUARTERLY CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



- ~17,5bps CAR sensitivity to 10% TL depreciation
- ~1% BRSA Forbearance Impact on CAR
- TL 65 bn Excess Capital (Consolidated & w/o forbearance)
- \$ 500 mn Tier-2 issuance @UST + 409bps (8.375%) The most cost-effective issuance with >8x demand

1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.14%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

1Q24 IN SUMMARY...

1	HIGH QUALITY AND TOPLINE NET INCOME BACKED BY HIGH SHARE OF CUSTOMER DRIVEN ASSETS	NET INCOME 22.5 bn TL in 1Q24 Core banking revenues up by 28% QoQ	TL LOAN GROWTH +16% QoQ Loans / Assets: 55%
2	FEES LARGELY COVER OPEX	NET FEES & COMMISSIONS 19.6 bn TL in 1Q24 Tripled YoY	FEES / OPEX 90%
3	NORMALIZING , YET STILL STRONG, ASSET QUALITY WITH PRESERVED HIGH PRUDENCY	NET CoR (<i>excl. currency</i>) 64 bps	TOTAL PROVISION ON B/S 53.5 bn TL Highest among private banks
4	STRONG CAPITAL	CAR (<i>w/o BRSA's forbearance</i>) 15.4%	EXCESS CAPITAL (<i>consolidated, w/o BRSA's forbearance</i>) 65 bn TL
5	CONTINUED PROGRESS IN BUSINESS GROWTH	# of CUSTOMERS Every 1 out of 2 bank customers has an account with Garanti BBVA	ACTIVE DIGITAL CUSTOMERS 15.5 mn Highest in the sector



Q&A SESSION

Appendix

PG. 21 Sector Breakdown of Gross Loans

PG. 22 FC Loan Breakdown

PG. 23 Maturity Profile of External Debt

PG. 24 Adjusted L/D and Liquidity
Coverage Ratios,

PG. 25 Market Shares

PG. 26 Securities Portfolio

PG. 27 Summary Balance Sheet

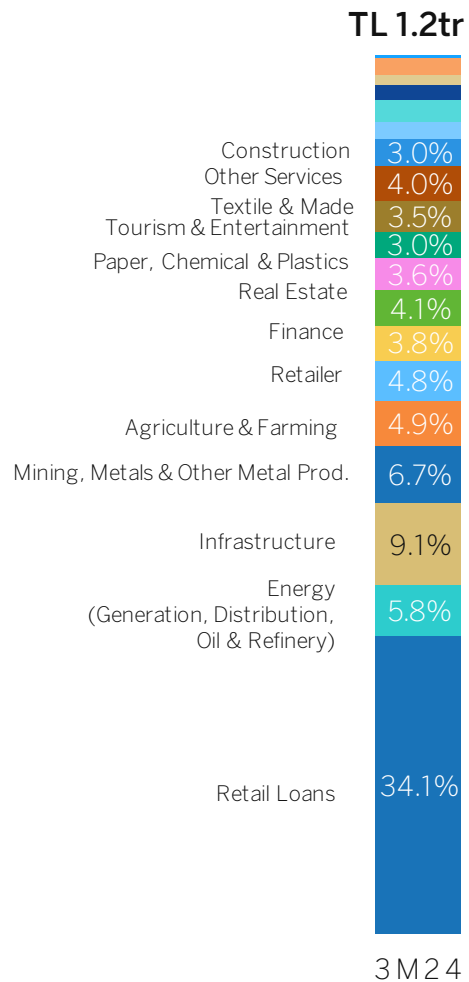
PG. 28 Summary P&L

PG. 29 Key Financial Ratios

PG. 30 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

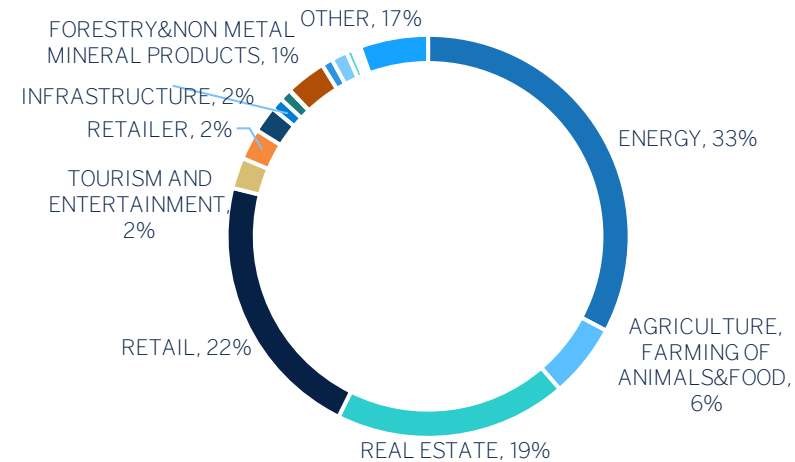


% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	86%	12%	3%	0.5%	5.8%	57.4%
Energy	60%	36%	3%	0.3%	30.3%	79.3%
Construction	90%	5%	5%	0.3%	16.2%	54.8%
Textile & Made	90%	8%	2%	0.4%	12.2%	74.2%
Tourism & Entertainment	88%	10%	2%	0.4%	10.5%	71.3%
Real Estate	68%	30%	1%	0.3%	64.5%	64.4%

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)

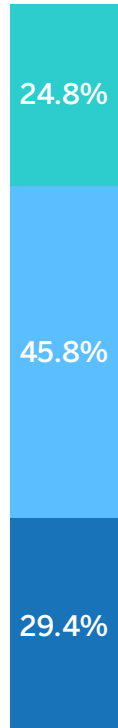
US\$ 15.4 bn

US\$ 5.0bn

■ GBI and GB Romania loan placements
■ Natural hedge

+

US\$ 10.4 bn



Export Loans

■ FX revenue generation

Project Finance Loans

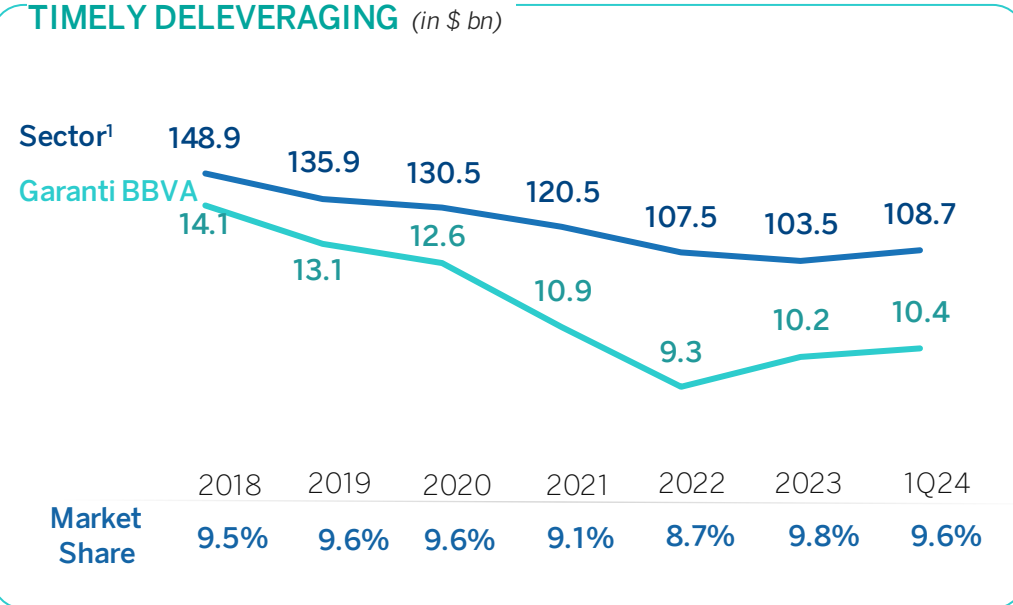
- 67.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 24.0% has lower currency risk
- 9.0% - with some currency risk

Working Capital & Other Loans

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

3M24

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



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

¹ Based on BRSA weekly data, commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

MATURITY PROFILE OF EXTERNAL DEBT

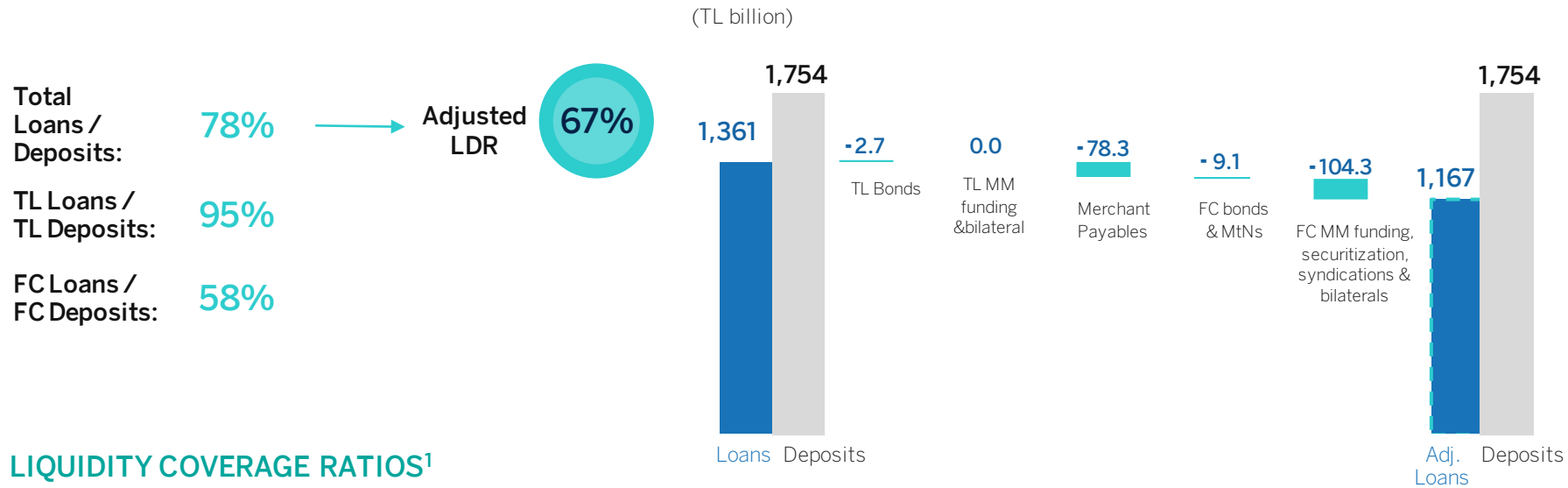
(US\$ billion)

- Bilateral
- MTN
- Covered Bond
- Secured Finance
- Securitisation
- Syndication
- Subdebt
- Eurobond
- Postfinance



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	235%
<i>Minimum Requirement</i>	100%
FC LCR	241%
<i>Minimum Requirement</i>	80%

¹ Represents the average of March's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Dec-23	Mar-24	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	14,9%	15,3%	39 bps	#1*
Cons. Mortgage Loans	8,8%	9,5%	65 bps	#2*
Consumer Auto Loans	18,4%	18,9%	50 bps	#2*
Cons. General Purpose Loans	14,0%	14,2%	26 bps	#3*
TL Business Banking	8,1%	8,9%	83 bps	#2*
# of CC customers²	13,5%	13,5%	8 bps	#1
Issuing Volume (Cumulative)²	17,2%	16,5%	-65 bps	#1
Acquiring Volume (Cumulative)²	16,8%	16,3%	-47 bps	#2

*Rankings are among private banks as of December 2023

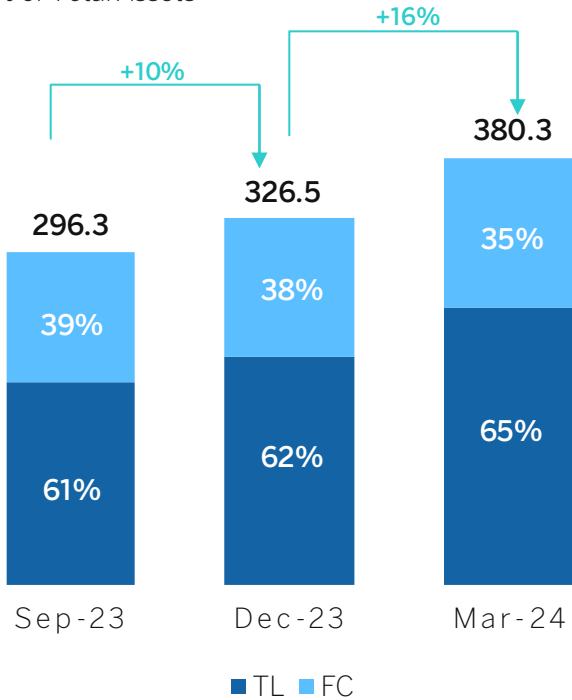
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.03.2024, for commercial banks

² Cumulative figures and rankings as of March 2024, as per Interbank Card Center data. Rankings are among private banks.

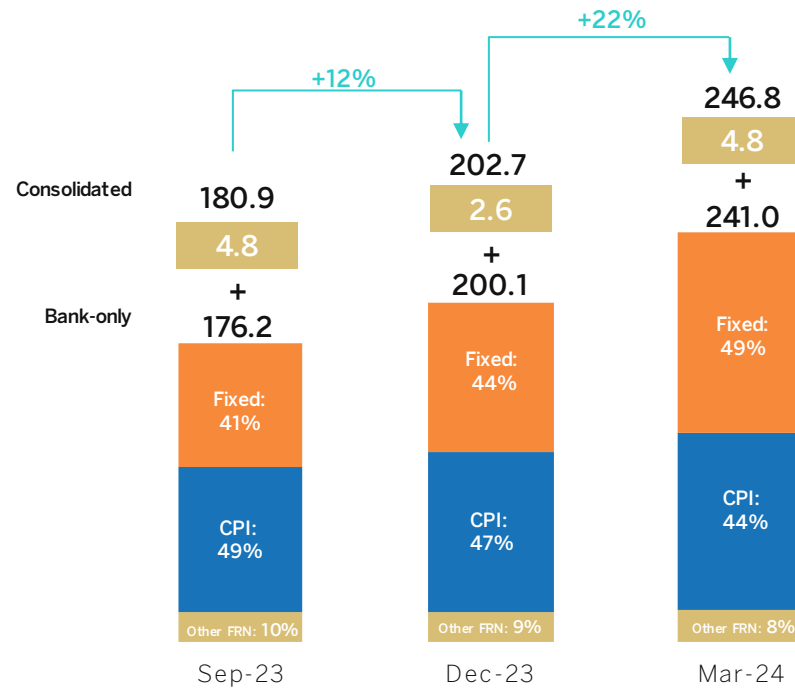
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL bn)

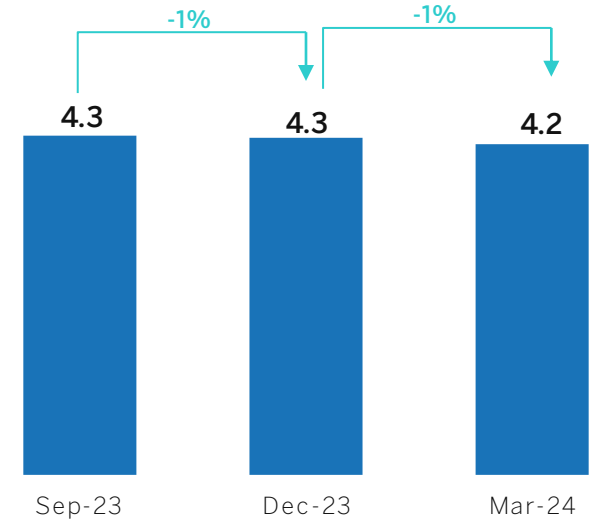
15% of Total Assets



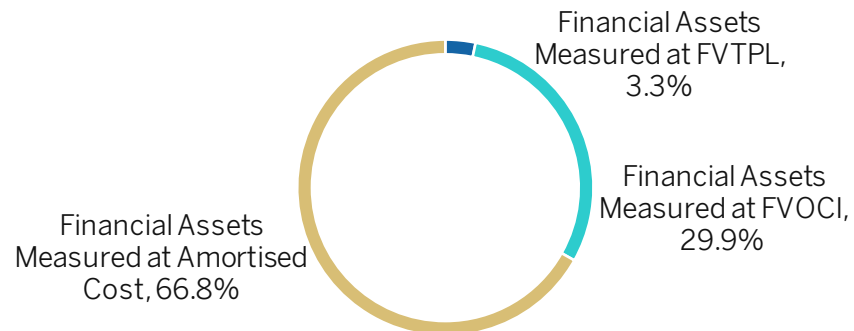
TL SECURITIES (TL bn)



FC SECURITIES (US\$ bn)



SECURITIES COMPOSITION



Note: Fixed - Floating breakdown of securities are based on bank-only MIS data

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Cash & Cash Equivalents	166.8	294.2	188.5	234.6	215.6
Balances at CBRT	157.5	149.9	284.2	291.7	334.8
Securities	243.8	265.6	296.3	326.5	380.3
Gross Loans	858.6	1038.6	1129.3	1259.6	1430.3
+TL Loans	536.7	616.2	690.6	769.1	895.4
TL NPL	16.2	17.3	16.5	18.6	21.7
info: TL Performing Loans	520.5	598.9	674.2	750.5	873.6
+FC Loans (in US\$ terms)	15.2	14.9	14.9	15.5	15.5
FC NPL (in US\$ terms)	0.2	0.1	0.1	0.2	0.1
info: FC Performing Loans (in US\$ terms)	15.0	14.8	14.7	15.3	15.3
info: Performing Loans (TL+FC)	807.2	978.9	1069.9	1193.8	1361.1
Fixed Assets & Subsidiaries	19.3	23.0	25.0	32.5	34.2
Other	25.7	119.8	53.0	56.9	67.1
TOTAL ASSETS	1471.7	1891.1	1,976.3	2,201.7	2,462.5
LIABILITIES & SHE	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Total Deposits	1039.9	1400.8	1437.2	1604.9	1753.9
+Demand Deposits	448.3	570.2	615.9	662.7	760.8
TL Demand	126.2	137.7	149.7	150.4	164.2
FC Demand (in US\$ terms)	16.9	16.8	17.4	17.6	18.8
+Time Deposits	591.6	830.6	821.3	942.2	993.1
TL Time	436.8	623.7	623.0	727.6	752.7
FC Time (in US\$ terms)	8.1	8.0	7.4	7.4	7.6
Interbank Money Market	36.8	46.2	53.0	56.0	86.6
Bonds Issued	8.5	10.1	10.4	11.1	13.0
Funds Borrowed	93.6	115.4	122.2	133.1	158.6
Other liabilities	118.4	130.1	138.2	150.9	194.3
Shareholders' Equity	174.4	188.5	215.4	245.6	256.1
TOTAL LIABILITIES & SHE	1471.7	1891.1	1,976.3	2,201.7	2,462.5

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q23	1Q24	QoQ	1Q23	1Q24	YoY
(+) Net Interest Income including Swap costs	22,588	17,964	-20%	18,159	17,964	-1%
(+) NII excluding CPI linkers' income	11,021	16,528	50%	13,092	16,528	26%
(+) Income on CPI linkers	15,248	8,412	-45%	5,575	8,412	51%
(-) Swap Cost	-3,681	-6,976	90%	-508	-6,976	1274%
(+) Net Fees & Comm.	16,906	19,626	16%	6,608	19,626	197%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6,302	9,960	58%	4,157	9,960	140%
<i>info: Gain on Currency Hedge¹</i>	3,250	2,471	-24%	806	2,471	207%
(+) Income on subsidiary income	2,010	752	-63%	487	752	54%
(+) Other income (excl. Prov. reversals & one-offs)	2,645	2,962	12%	2,203	2,962	34%
(+) Non-recurring other income	3,180	966	-70%	181	966	434%
(+) Gain on asset sale & Revaluation of real estate	180	0	-100%	308	0	-100%
(+) Income from NPL sale	0	966	n.m	0	966	n.m
(+) Administrative Fine / Reversal	0	0	n.m	-127	0	n.m
(+) Free Provision Reversal	3,000	0	n.m	0	0	n.m
(-) OPEX	-17,263	-21,780	26%	-11,984	-21,780	82%
(-) HR	-6,306	-8,641	37%	-4,274	-8,641	102%
(-) Non-HR	-10,958	-13,139	20%	-7,709	-13,139	70%
(-) Net Expected Loss (excl. Currency impact)	-2,260	-2,144	-5%	-1,719	-2,144	25%
(-) Expected Loss	-9,417	-15,971	70%	-10,345	-15,971	54%
<i>info: Currency Impact¹</i>	-3,250	-2,471	-24%	-806	-2,471	207%
(+) Provision Reversal under other Income	3,907	11,357	191%	7,821	11,357	45%
(-) Taxation and other provisions	-4,785	-5,827	22%	-2,641	-5,827	121%
(-) Free Provision	0	0	n.m	0	0	n.m
(-) Taxation	-4,698	-5,787	23%	-2,611	-5,787	122%
(-) Other provisions (excl. free prov.)	-86	-40	-54%	-30	-40	31%
= NET INCOME	29,323	22,480	-23%	15,453	22,480	45%

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

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Profitability ratios					
ROAE (Cumulative) ¹	38.2%	38.3%	41.1%	44.5%	36.0%
ROAA (Cumulative) ¹	4.5%	4.2%	4.5%	4.9%	3.9%
Cost/Income	37.9%	37.2%	35.1%	34.8%	41.7%
Liquidity ratios					
Loans / Deposits	77.6%	69.9%	74.4%	74.4%	77.6%
TL Loans / TL Deposits	92.4%	78.7%	87.3%	85.5%	95.3%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	67%	60%	64%	64%	67%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	86.5%	74.6%	81.8%	79.5%	87.6%
FC Loans / FC Deposits	60.1%	59.4%	59.6%	61.0%	58.2%
Asset quality ratios					
NPL Ratio	2.4%	2.1%	1.9%	2.1%	1.9%
Coverage Ratio	4.8%	4.6%	4.3%	4.1%	3.7%
+ Stage1	0.6%	0.6%	0.5%	0.5%	0.5%
+ Stage2	18.4%	20.3%	20.4%	21.4%	21.1%
+ Stage3	70.8%	70.2%	69.6%	67.8%	65.3%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	85	65	55	61	64
Solvency ratios					
CAR (excl. BRSA Forbearance)	15.9%	15.8%	16.5%	16.5%	15.4%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13.8%	13.7%	14.4%	14.5%	12.7%
Leverage	7.4x	9.0x	8.2x	8.0x	8.6x

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	2Q23	3Q23	4Q23	1Q24
(-) Expected Credit Losses	11,997	7,395	9,417	15,971
Stage 1	2,049	1,279	2,562	4,892
Stage 2	7,559	4,115	1,397	5,791
Stage 3	2,389	2,001	5,458	5,288
(+) Provision Reversals under other income	2,791	5,423	3,907	11,357
Stage 1	1,426	2,893	2,356	5,284
Stage 2	520	691	431	2,837
Stage 3	845	1,840	1,121	3,236
(=) (a) Net Expected Credit Losses	9,206	1,972	5,510	4,615
(b) Average Gross Loans	948,591	1,083,948	1,194,430	1,344,959
(a/b) Quarterly Total Net CoR (bps)	389	72	183	138
info: Currency Impact¹	340	35	108	74
Total Net CoR excl. currency impact (bps)	50	37	75	64

(Million TL)

Cumulative Net Expected Credit Loss	3M24
(-) Expected Credit Losses	15,971
Stage 1	4,892
Stage 2	5,791
Stage 3	5,288
(+) Provision Reversals under other income	11,357
Stage 1	5,284
Stage 2	2,837
Stage 3	3,236
(=) (a) Net Expected Credit Losses	4,615
(b) Average Gross Loans	1,344,959
(a/b) Cumulative Total Net CoR (bps)	138
info: Currency Impact¹	74
Total Net CoR excl. currency impact (bps)	64

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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