



1Q24 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials

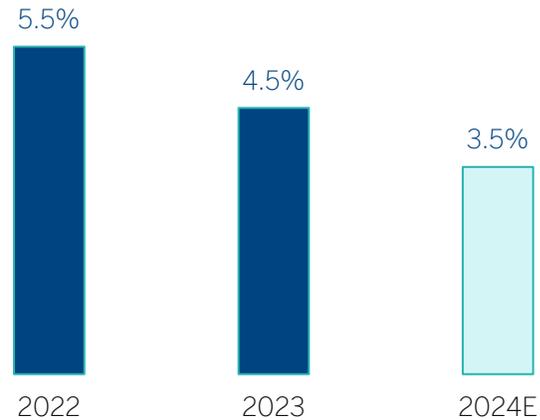
April 29th, 2024



MACRO RECAP

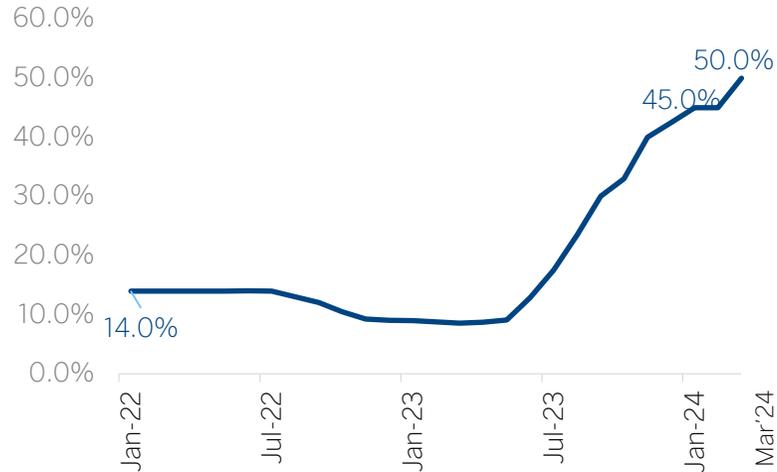
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



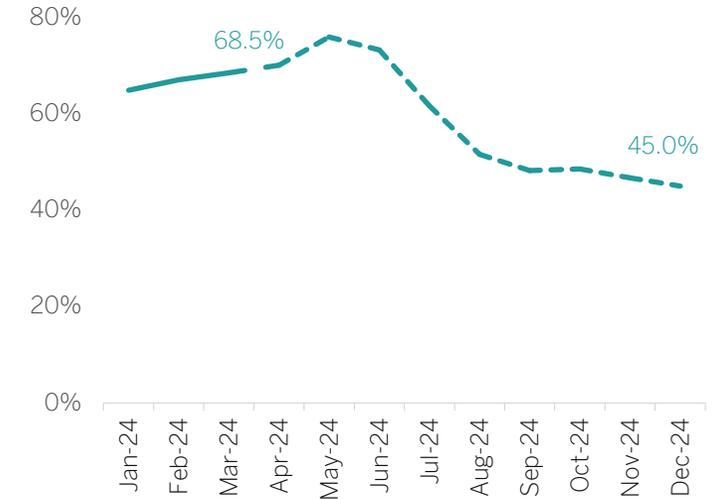
- **We nowcast above 6% annual GDP growth for 1Q24.** Domestic demand continues to be stronger than supply, yet new regulations will tighten the financial conditions further.
- Net exports contribution in 2024 is expected to be positive, which will partially offset the lower contribution from consumption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

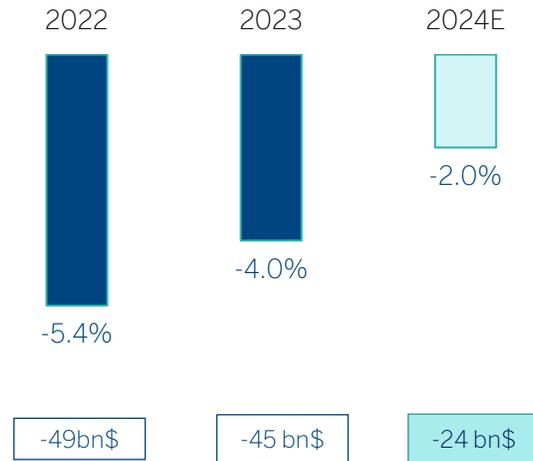


- Following the 500 bps policy rate hike in March 2024, we see **downside risk on our year-end inflation forecast of 45%.**
- We will assess post-election foreign currency flows and inflation trend, and revise our projections, accordingly.

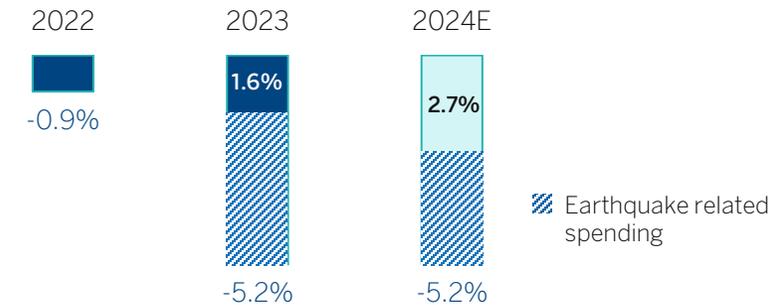
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TURKISH ECONOMY (II/II)

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.

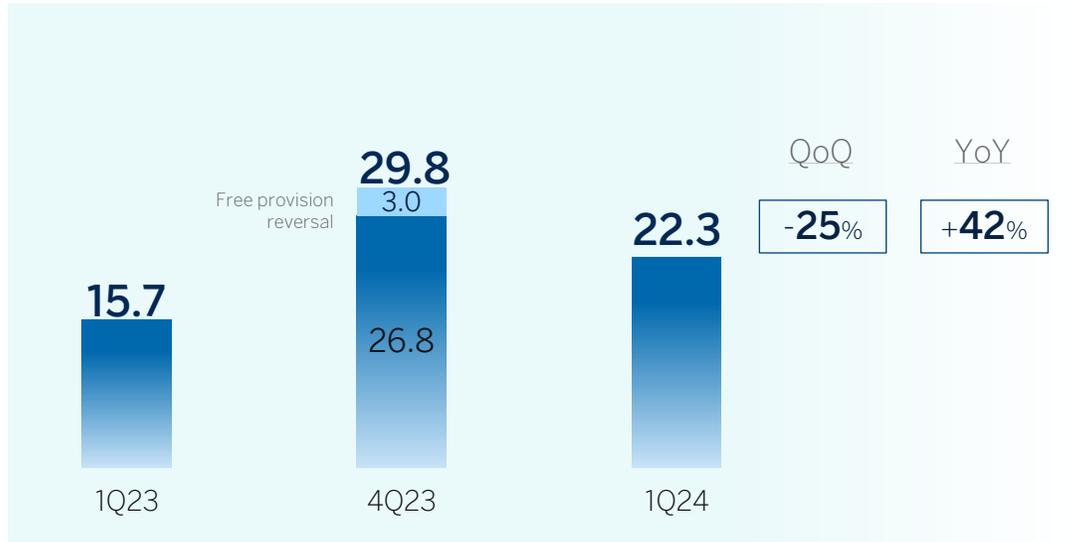
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1Q24 FINANCIALS

STRONG START TO THE YEAR: PROVEN CAPABILITY TO GENERATE CORE BANKING REVENUE ONCE AGAIN SUPPORTED BOTTOMLINE

NET INCOME (TL bn) QUARTERLY

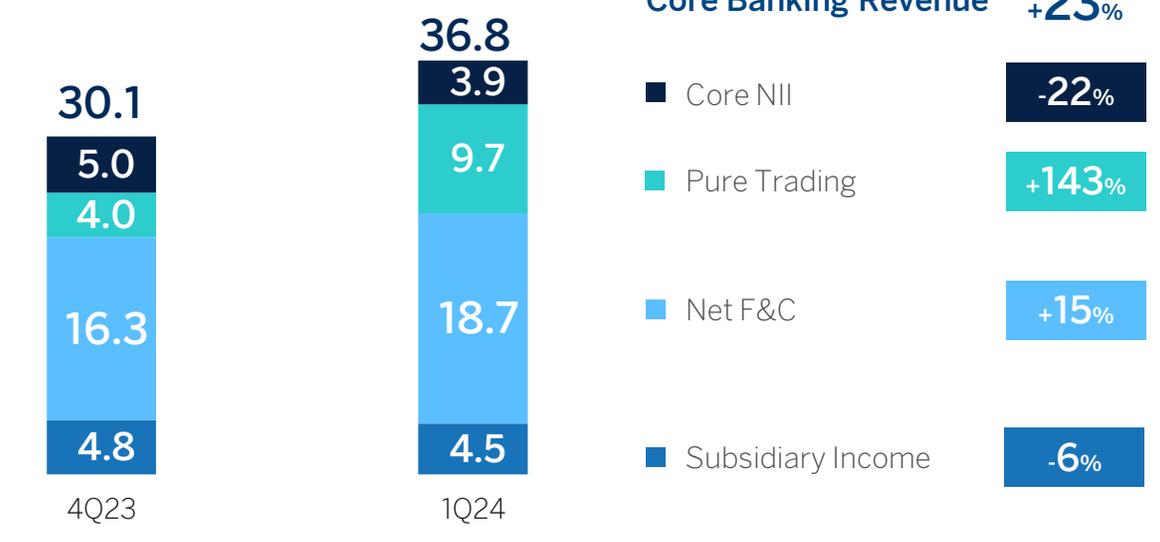


➤ 1Q24 net income increased by 2% QoQ when 4Q23 base is adjusted with free provision reversal (TL 3bn) & CPI income difference (net of taxes TL 4.8bn)

ROAA
4.4%

ROAE
35.9%

CORE BANKING REVENUE (TL bn) QUARTERLY

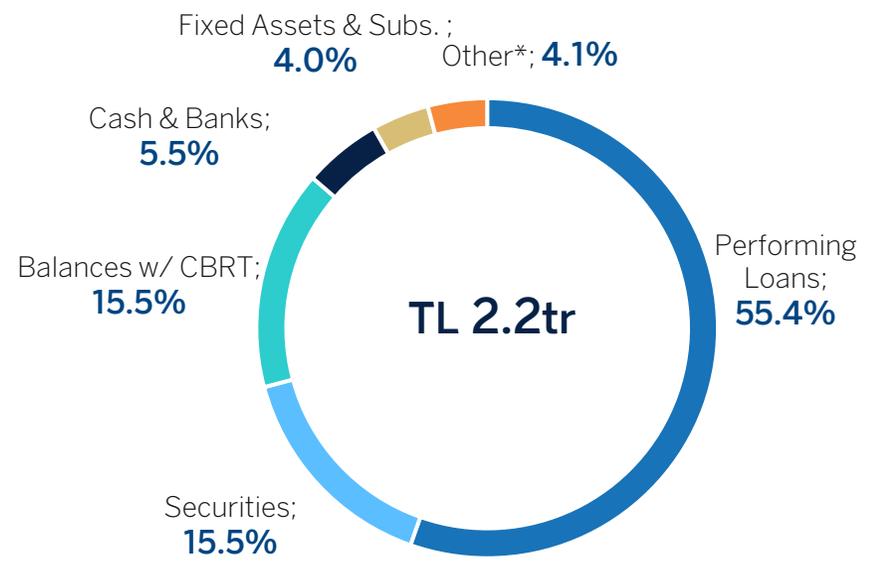


Pure trading: Trading income excl. Swap cost & currency hedge.
Core NII: NII – CPI linkers' income + swap costs

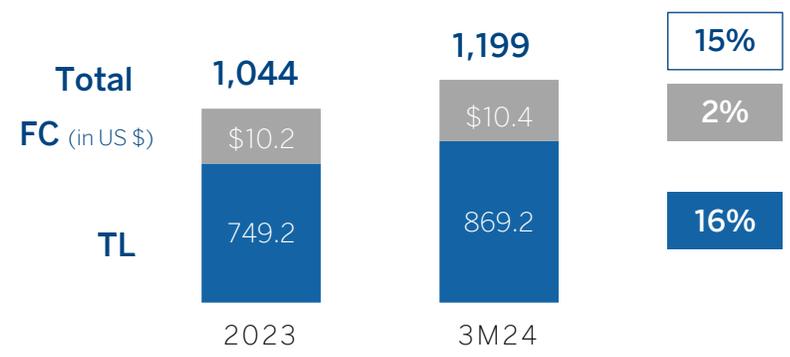
- Managed duration gap and rising incremental spreads are expected to be more visible in the second half
- Trading activity boosted by FX buy/sell activity & MtM gains on derivative transactions
- Strong fee base maintained with increasing contribution from payment systems & lending related fees

HIGH WEIGHT OF CUSTOMER DRIVEN ASSETS SUPPORT SUSTAINABLE REVENUE STREAMS

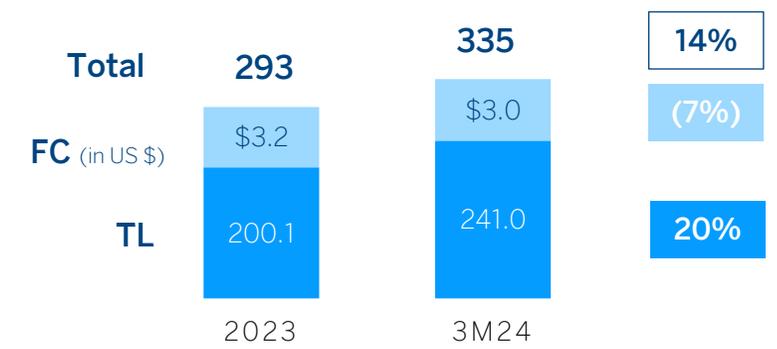
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



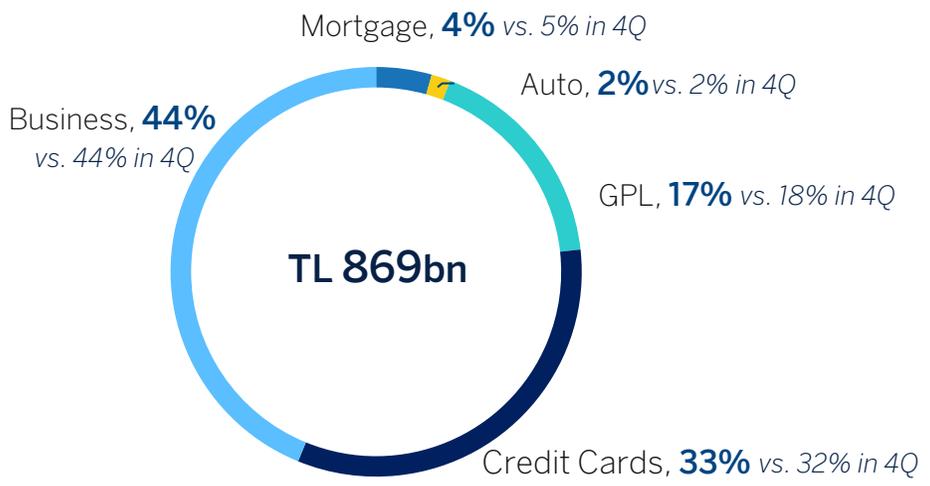
* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 22bn as of Mar'24 vs. TL 24bn as of Dec'23)

Increasing share of loans in assets
Proactive securities management

ACROSS THE BOARD MARKET SHARE GAINS WITH OPTIMAL ASSET ALLOCATION

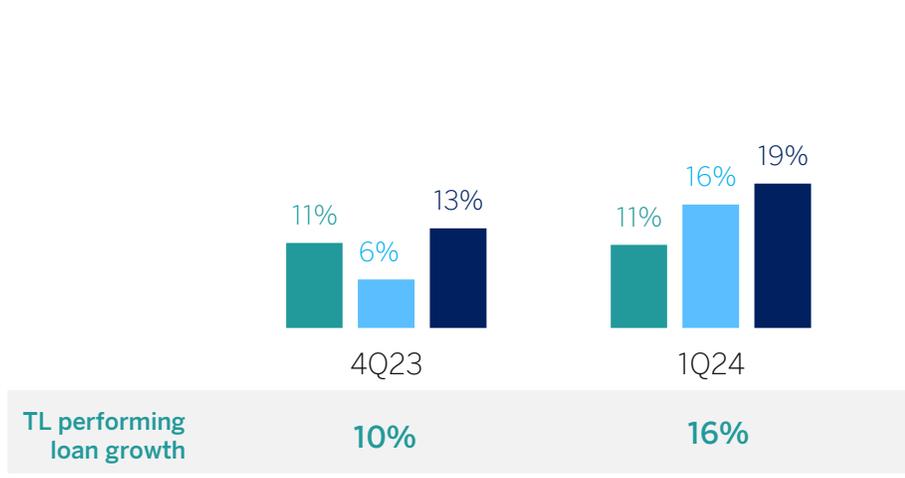
TL PERFORMING LOAN BREAKDOWN

(72% 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%

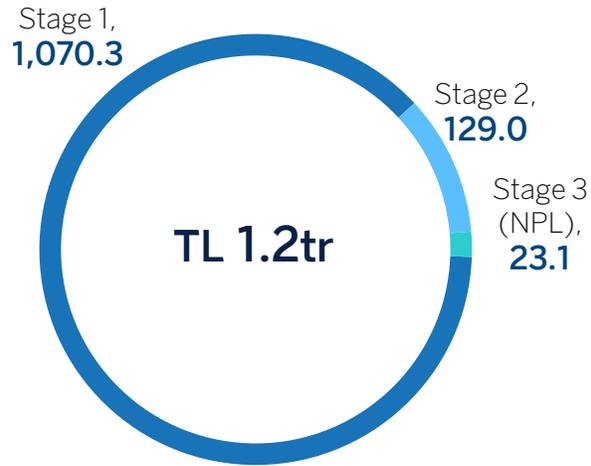
- > **Leadership* in TL loans further strengthened** with across the board market share gains
- > Selective and profitable growth strategy preserved
- > #1 in Issuing & #2 in Acquiring volumes
- > Salary customers share in outstanding GPL volume: **43%**

*As of December 2023.

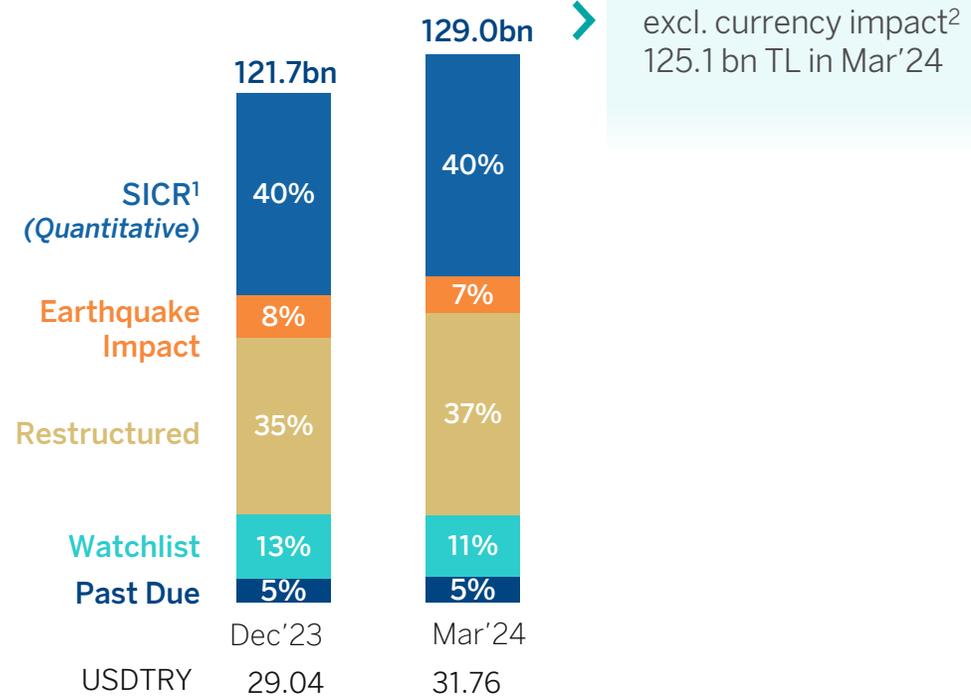
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.03.2024, for private commercial banks.

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

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



10.6%

Stage-2 Share in Gross Loans
vs. 11.4% in Dec'23

21.5%

Stage-2 Coverage
vs. 21.9% in Dec'23

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

86%

of the SICR Portfolio is
non-delinquent

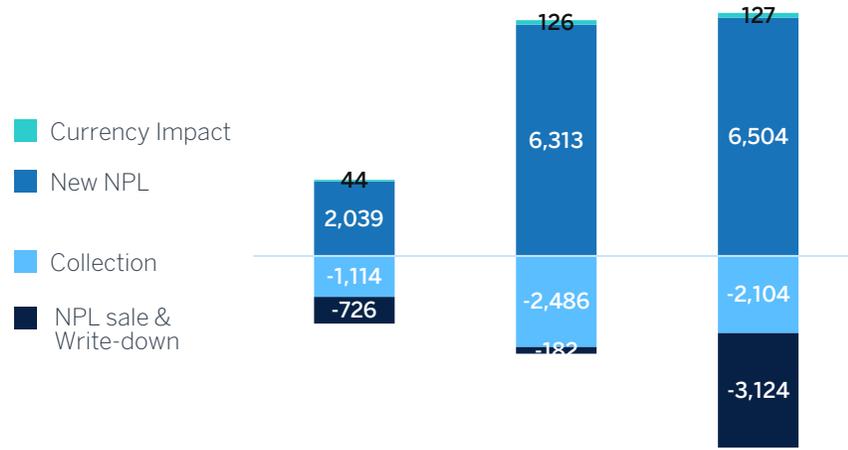
Only 1.9% of the 1Q23 SICR
portfolio ended up in NPL in 1Q24

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	243	3,770	1,404
Net NPL Flow Adj. w/ curr. impact, & write-downs	925	3,826	4,400



NPL (nominal TL bn)	17.9	21.7	23.1	1Q24 (adj. w/ WD*) 36.7
NPL Ratio	2.4%	2.0%	1.9%	3.0%

COVERAGE RATIOS

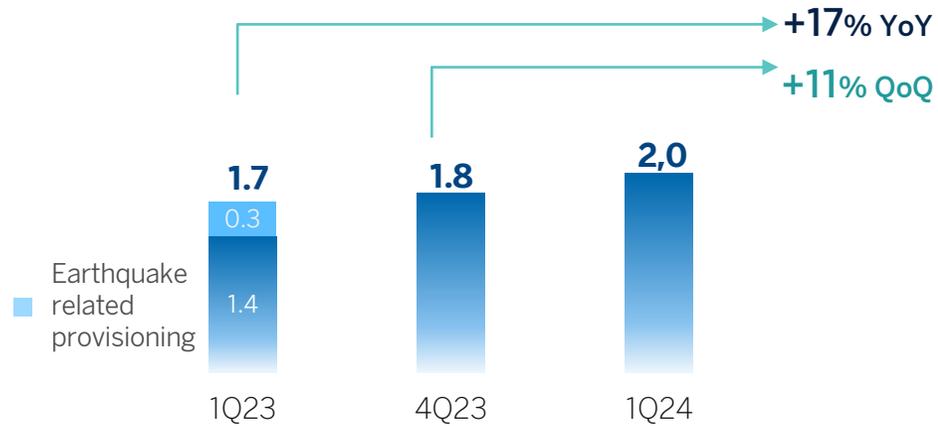
	1Q24	1Q24 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	48.1	61.8
+Stage-1	5.3	
+Stage-2	27.8	
+Stage-3	15.0	28.7
Total Coverage	3.9%	5.0%
+Stage-1	0.5%	
+Stage-2	21.5%	
+Stage-3	65.2%	78.1%

*Adjusted with write-downs since 2019

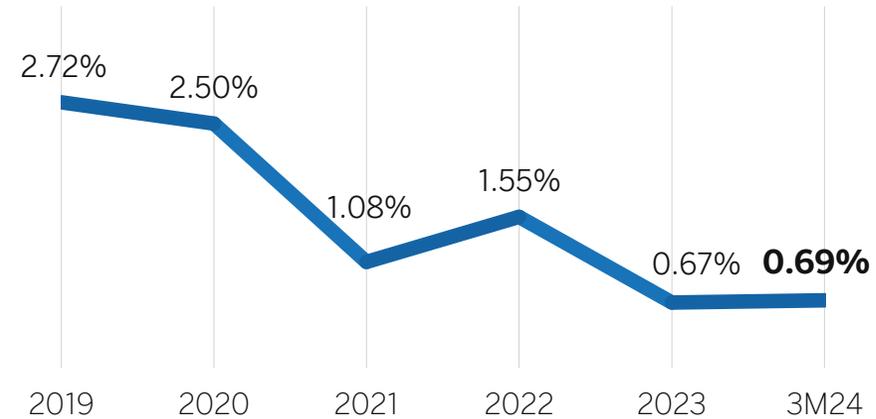
NPL inflow mainly consists of **unsecured consumer loans**, as expected

PRUDENT AND PROACTIVE PROVISIONING POLICY REMAIN INTACT

NET PROVISIONS excl. CURRENCY (TL bn)
QUARTERLY



NET CoR TREND excl. CURRENCY
CUMULATIVE



> Currency depreciation impact: 89bps
No impact on bottom line as it is 100% hedged

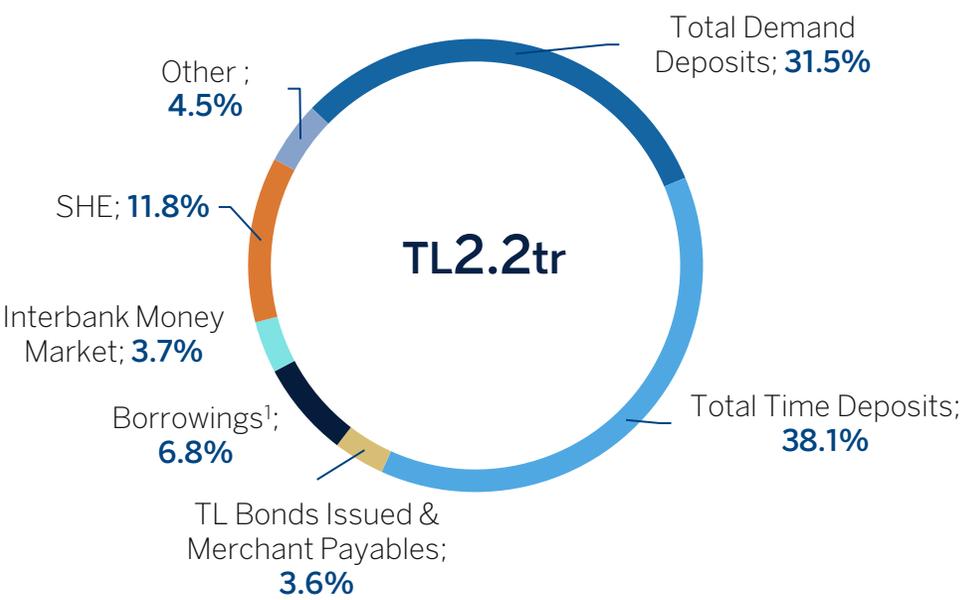
Normalizing, however still low net CoR mainly with the support of commercial lending recoveries.

Prudent and proactive provising policy remain intact

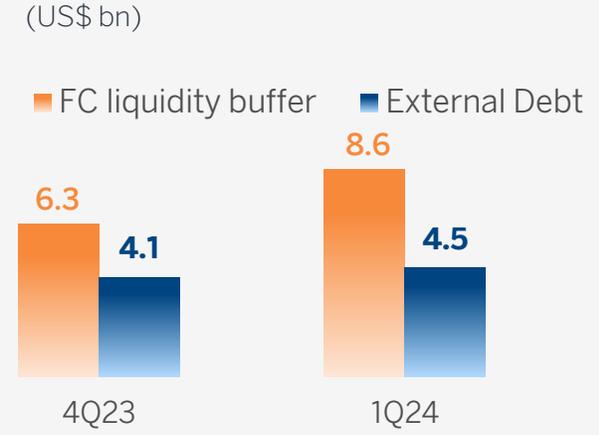
STRATEGICALLY MANAGED FUNDING STRUCTURE

- THE BACKBONE OF OUR SUCCESS

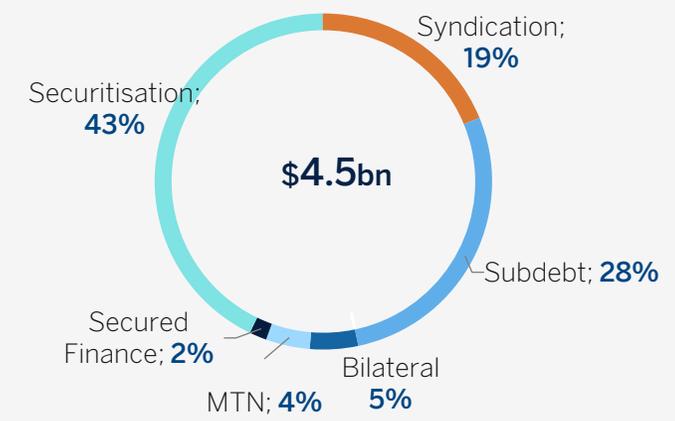
LIABILITIES & SHE BREAKDOWN



EXTERNAL DEBT VS. FC QUICK LIQUIDITY²



WHOLESALE FUNDING BREAKDOWN



LOW LEVERAGE

7.5x
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

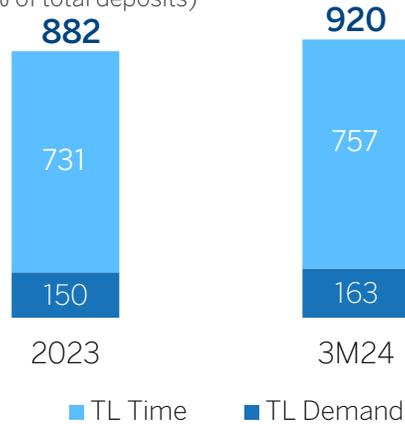
500mn\$ @UST + 409bps (8.375%) with >8x demand

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

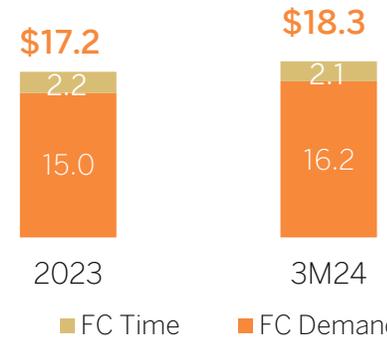
TL CUST. DEPOSITS (TL bn)
(61% of total deposits)



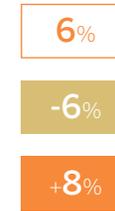
QoQ



FC CUST. DEPOSITS (US\$ bn)
(39% of total deposits)



QoQ



TL DEMAND DEPOSITS / TL CUST. DEPOSITS



vs. sector: 17%

STRONG ZERO-COST DEMAND DEPOSIT BASE

45%

Cust. demand deposits share in total
vs. sector: 36%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS



vs. sector: 62%

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

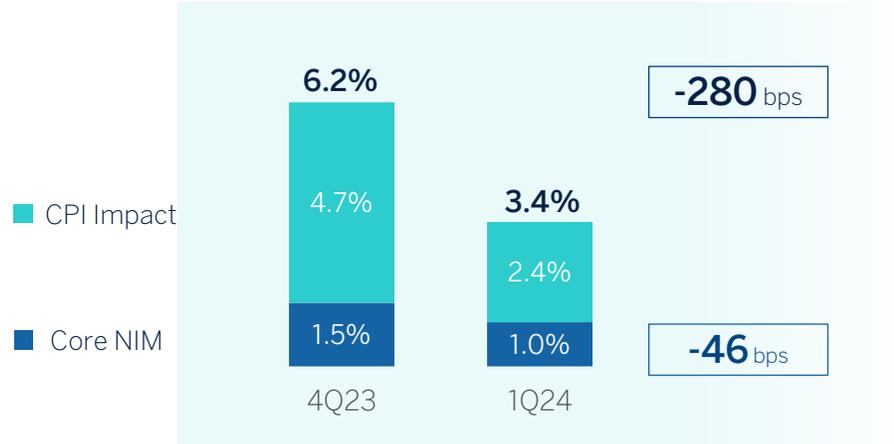
Declining share of FC-protected deposits with conversion to Standard TL Time Deposits
Expanding demand deposit base supports margin performance

OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS

NIM INCL. SWAP COST*

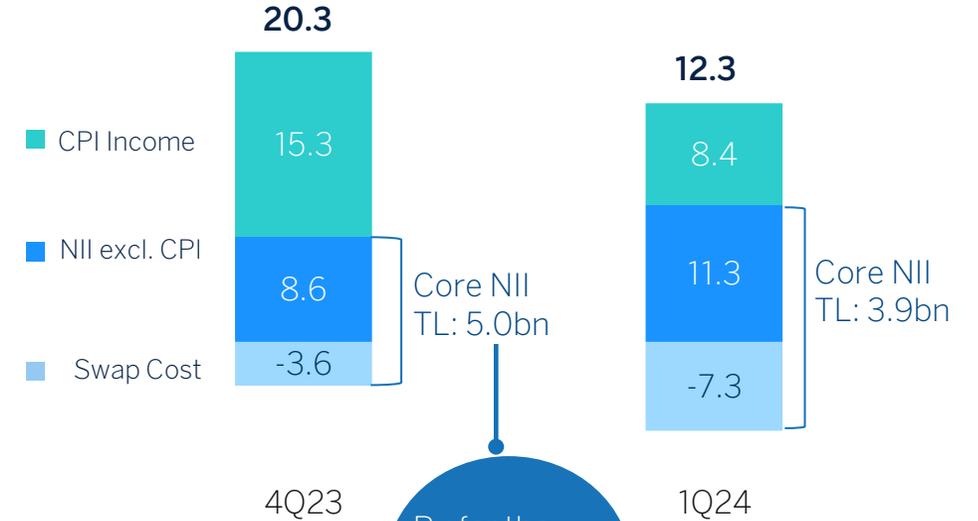
QUARTERLY

QoQ



NET INTEREST INCOME INCL. SWAP COST

(TL BILLION)

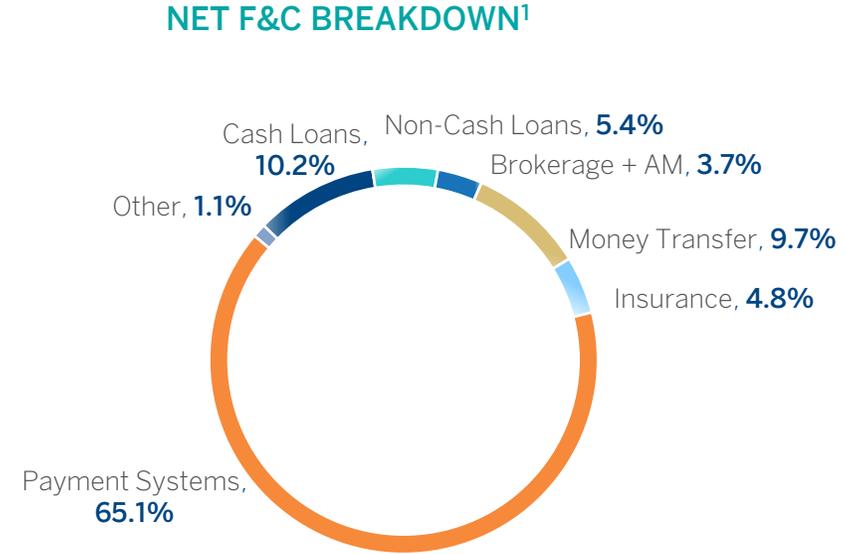
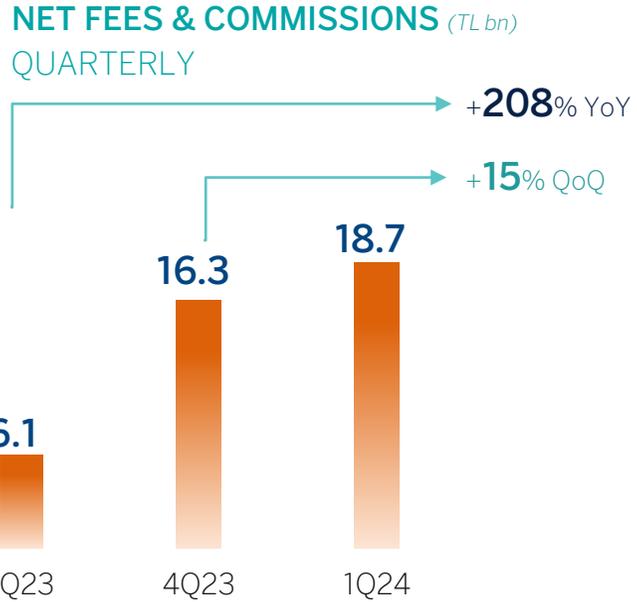


By far the **highest level** among peers

- 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 bank-only MIS data, using daily averages.

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



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

+88% YoY
Lending Related Fees

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

+84% YoY
Brokerage + AM

+71% YoY
Money Transfer

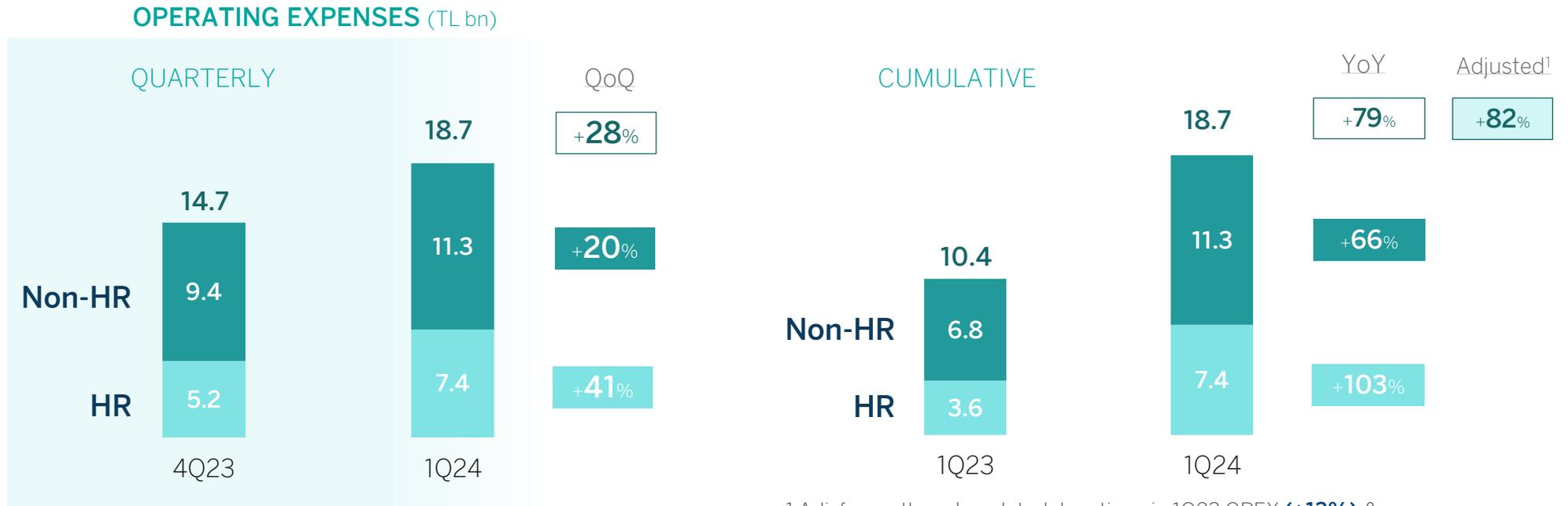
INCREASING DIGITAL CUSTOMER PENETRATION

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

90%
Digital sales in total sales

¹ Net Fees&Comm. breakdown is based on bank-only MIS data. Rankings are among private banks

OPEX UNDER CONTROL, 1Q24 BASE INCLUDES SALARY ADJUSTMENT



1 Adj. for earthquake related donations in 1Q23 OPEX (+13%) & currency depreciation impact (-10%)*

COST CAUTIOUS BUSINESS GROWTH WILL CONTINUE TO DIFFERENTIATE EFFICIENCY RATIOS

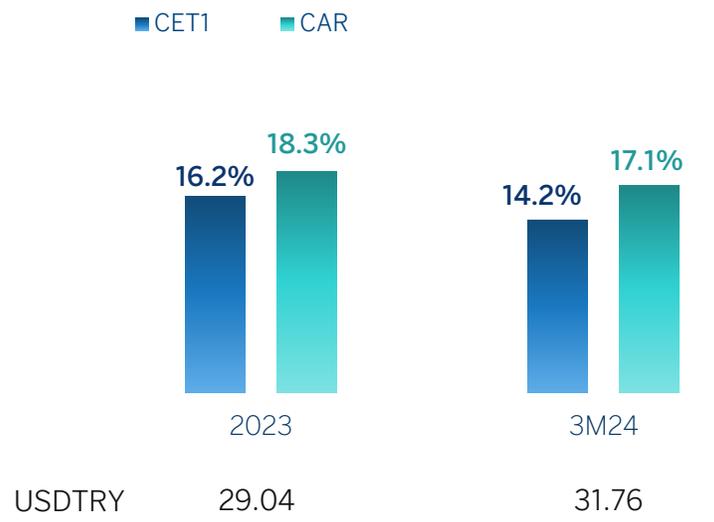
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
40%	100%	3.7%

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

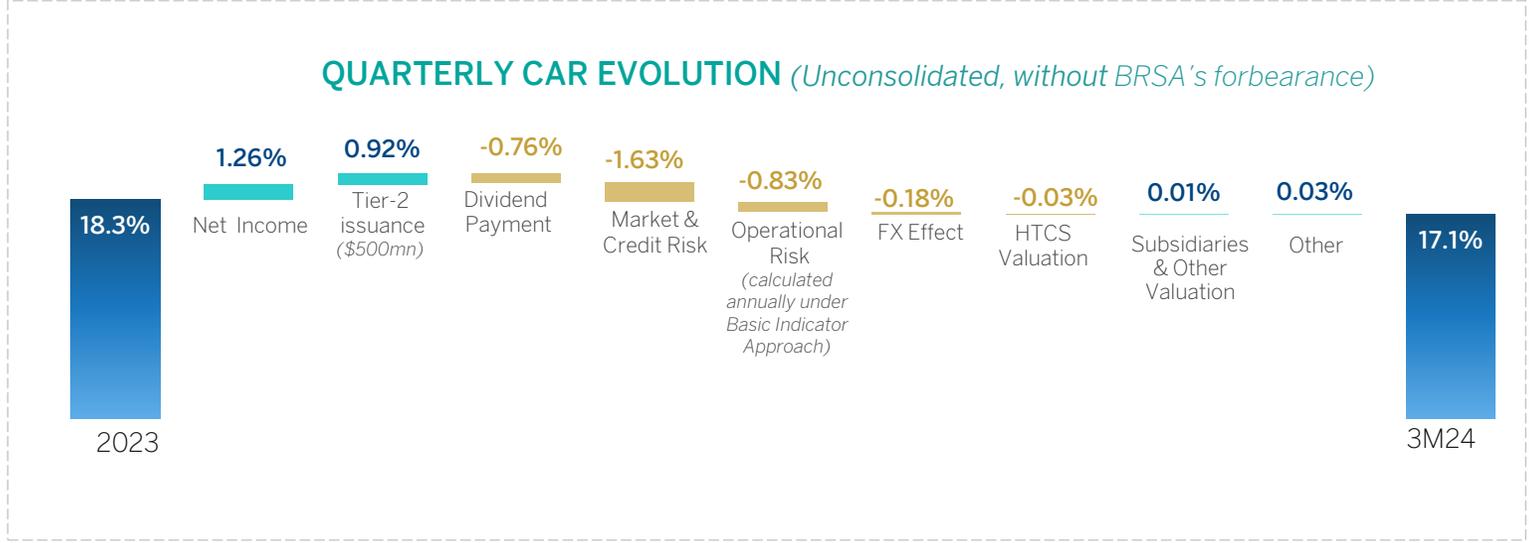
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

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

SOLVENCY RATIOS *(without BRSA's forbearance)*



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



- ~19,6bps 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	22.3 bn TL in 1Q24	TL LOAN GROWTH	+ 16% QoQ
			Core banking revenues up by 23% QoQ		Loans / Assets: 55%
2	FEEES LARGELY COVER OPEX	NET FEES & COMMISSIONS	18.7 bn TL in 1Q24	FEES / OPEX	100%
			Tripled YoY		
3	NORMALIZING , YET STILL STRONG, ASSET QUALITY WITH PRESERVED HIGH PRUDENCY	NET CoR (<i>excl. currency</i>)	69 bps	TOTAL PROVISION ON B/S	48.1 bn TL
				Highest among private banks	
4	STRONG CAPITAL	CAR	<i>(w/o BRSA's forbearance)</i>	EXCESS CAPITAL	<i>(consolidated, w/o BRSA's forbearance)</i>
			17.1%		65 bn TL
5	CONTINUED PROGRESS IN BUSINESS GROWTH	# of CUSTOMERS	Every 1 out of 2	ACTIVE DIGITAL CUSTOMERS	15.5 mn
			bank customers	Highest in the sector	
			has an account with Garanti BBVA		



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

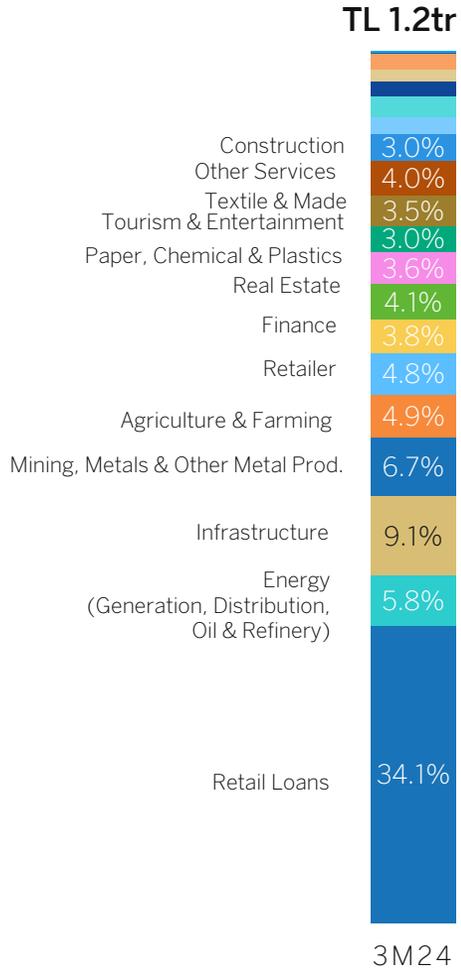
PG. 28 Summary P&L

PG. 29 Key Financial Ratios

PG. 30 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹



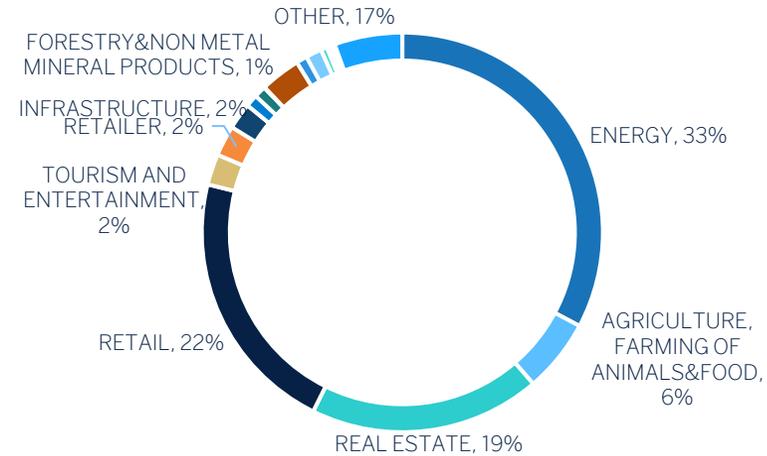
¹ Based on Bank-only MIS data

% 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

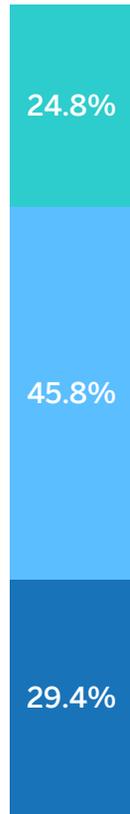


APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(28% of total performing loans)

US\$ 10.4 bn



Export Loans

- FX revenue generation

Project Finance Loans

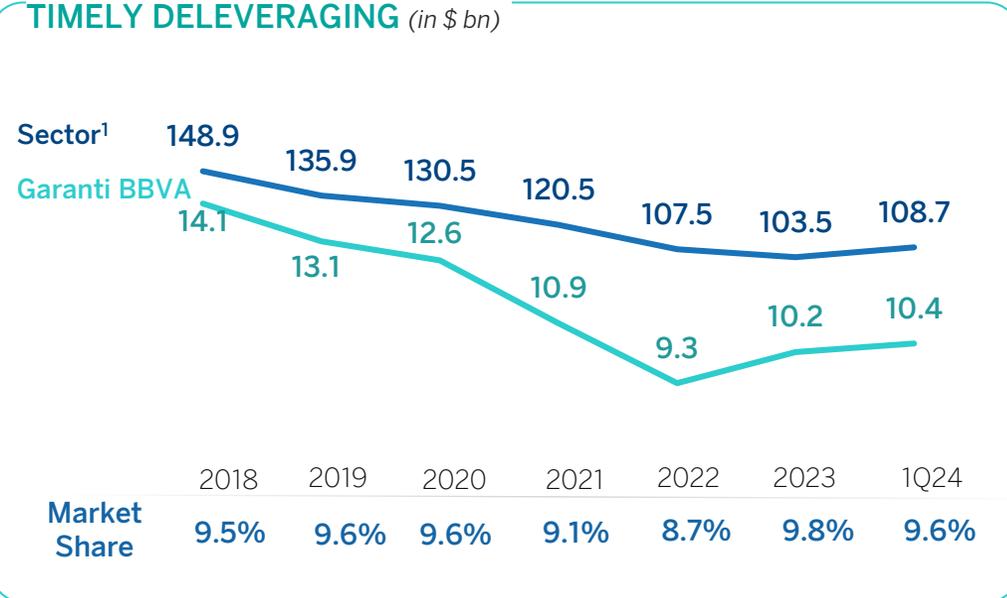
- 67.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 24.0% has lower currency risk
- 9.0% - with some currency risk

Working Capital & Other Loans

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

3M24

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



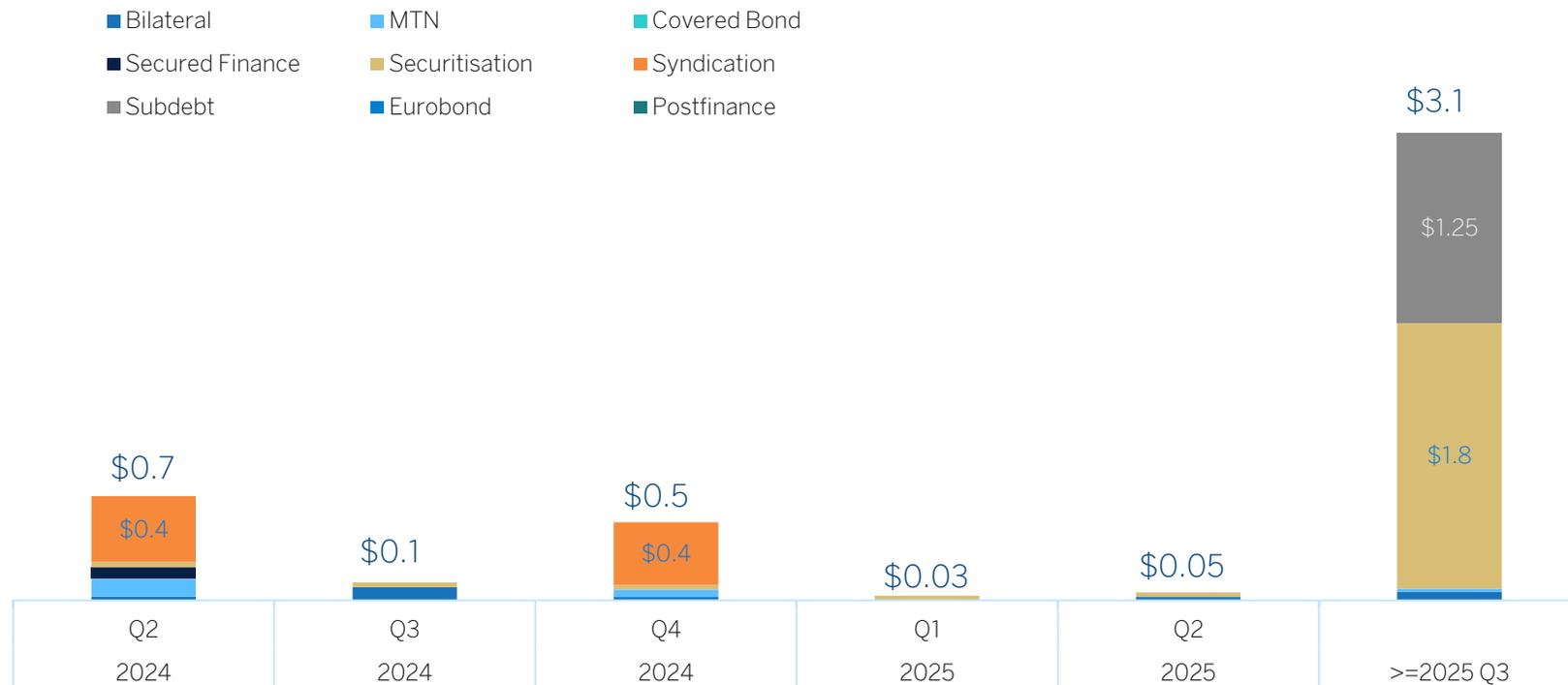
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

¹ Based on BRSA weekly data , commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

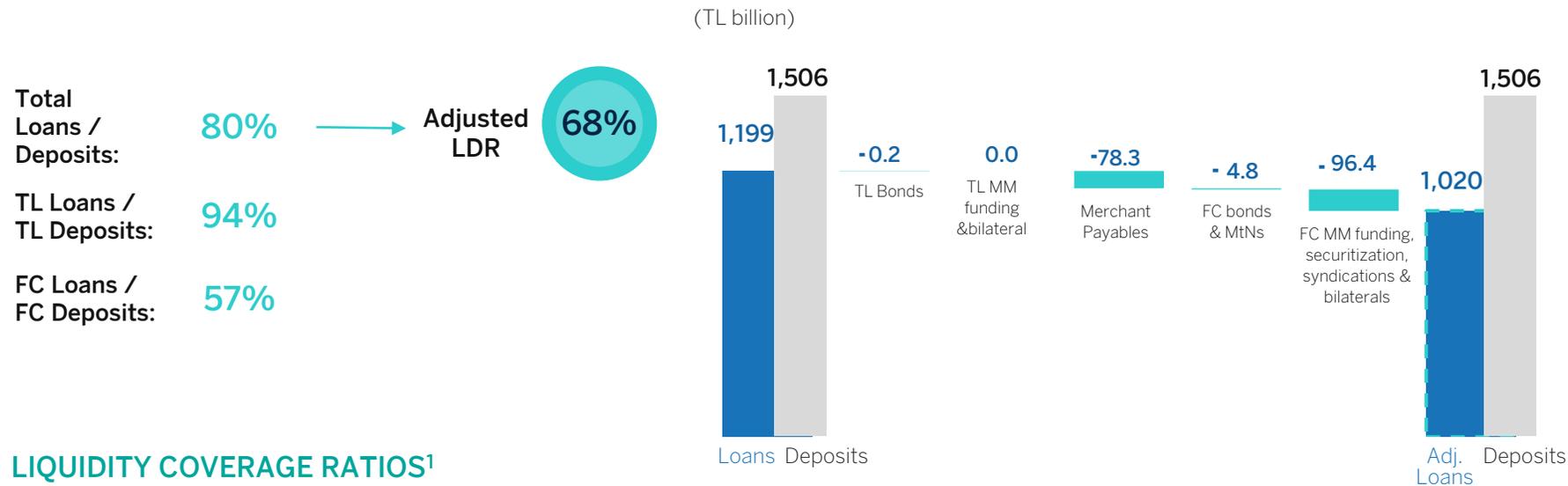
MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



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	196%
Minimum Requirement	100%
FC LCR	269%
Minimum Requirement	80%

¹ Represents the average of March's last week.

APPENDIX: MARKET SHARES

Market Shares ¹	Dec-23	Mar-23	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

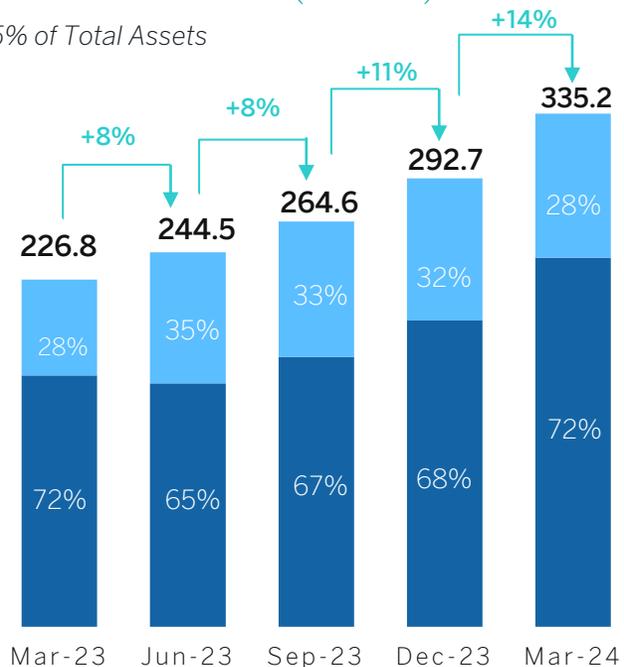
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.03.2024, for commercial banks

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

APPENDIX: SECURITIES PORTFOLIO

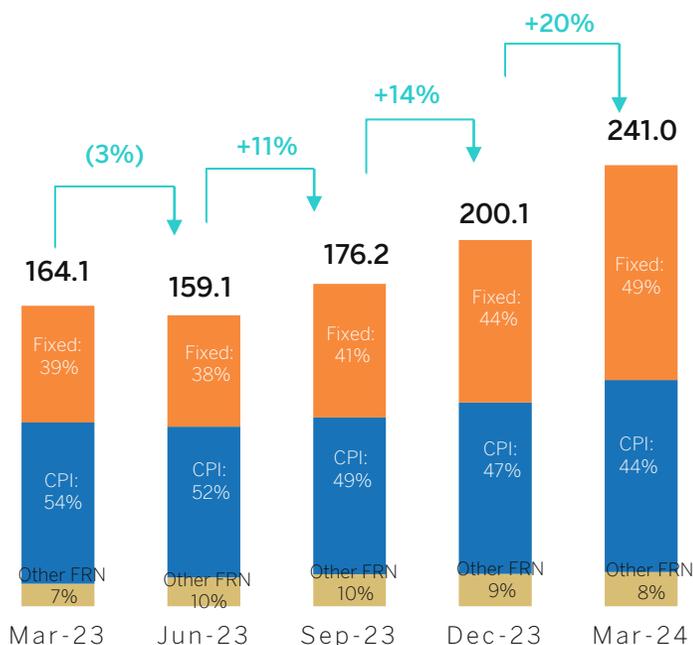
TOTAL SECURITIES (TL billion)

15% of Total Assets



■ TL ■ FC

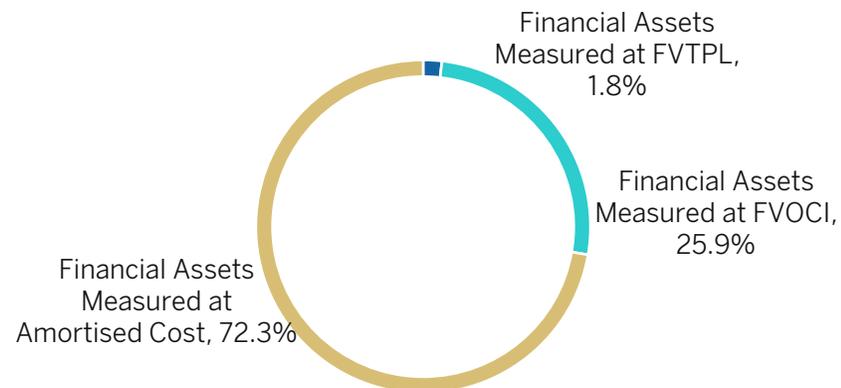
TL SECURITIES (TL billion)



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	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Cash & Cash Equivalents	112.2	208.4	108.5	140.7	118.8
Balances at CBRT	157.5	149.9	284.2	291.7	334.8
Securities	226.8	244.5	264.6	292.7	335.2
Gross Loans	737.7	884.2	966.4	1066.1	1222.3
+TL Loans	544.8	628.3	699.3	767.8	891.0
TL NPL	16.2	17.3	16.5	18.6	21.7
info: TL Performing Loans	528.6	611.0	682.8	749.2	869.2
+FC Loans (in US\$ terms)	10.1	10.0	9.9	10.3	10.4
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0.0
info: FC Performing Loans (in US\$ terms)	10.0	9.9	9.9	10.2	10.4
info: Performing Loans (TL+FC)	719.9	865.5	948.5	1044.5	1199.3
Fixed Assets & Subsidiaries	47.3	60.9	66.5	80.7	87.2
Other	26.4	121.4	52.7	58.1	66.7
TOTAL ASSETS	1,307.9	1,669.4	1,743.0	1,930.1	2,165.0
LIABILITIES & SHE	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Total Deposits	909.2	1219.6	1251.6	1383.7	1505.8
+Demand Deposits	402.7	511.0	553.9	587.1	681.0
TL Demand	126.3	138.3	150.5	150.9	164.1
FC Demand (in US\$ terms)	14.5	14.5	15.0	15.0	16.3
+Time Deposits	506.6	708.6	697.7	796.6	824.8
TL Time	439.1	630.9	632.1	731.6	757.8
FC Time (in US\$ terms)	3.5	3.0	2.4	2.2	2.1
Interbank Money Market	29.8	36.2	38.6	43.5	80.1
Bonds Issued	4.0	5.5	5.7	5.2	6.1
Funds Borrowed	80.7	100.6	105.9	115.7	141.9
Other liabilities	110.4	119.9	126.9	137.2	175.6
Shareholders' Equity	173.8	187.6	214.3	244.8	255.3
TOTAL LIABILITIES & SHE	1,307.9	1,669.4	1,743.0	1,930.1	2,165.0

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q23	1Q24	QoQ	3M23	3M24	YoY
(+) Net Interest Income including Swap costs	20,255	12,334	-39%	15,757	12,334	-22%
(+) <i>NII excluding CPI linkers' income</i>	8,640	11,251	30%	10,794	11,251	4%
(+) <i>Income on CPI linkers</i>	15,248	8,412	-45%	5,575	8,412	51%
(-) <i>Swap Cost</i>	-3,633	-7,328	102%	-612	-7,328	1097%
(+) Net Fees & Comm.	16,266	18,733	15%	6,088	18,733	208%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	3,979	9,663	143%	4,001	9,663	142%
<i>info: Gain on Currency Hedge¹</i>	3,155	2,540	-19%	778	2,540	226%
(+) Income on subsidiary income	4,804	4,502	-6%	2,639	4,502	71%
(+) Other income (excl. Prov. reversals & one-offs)	905	930	3%	834	930	11%
(+) Non-recurring other income	3,334	966	-71%	445	966	117%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	334	0	-100%	572	0	n.m.
(+) <i>Gain on NPL sale</i>	0	966	n.m	0	966	n.m
(+) <i>Administrative Fine / Reversal</i>	0	0	n.m	-127	0	n.m
(+) <i>Free Provision Reversal</i>	3,000	0	-100%	0	0	n.m
(-) OPEX	-14,655	-18,704	28%	-10,448	-18,704	79%
(-) <i>HR</i>	-5,215	-7,363	41%	-3,627	-7,363	103%
(-) <i>Non-HR</i>	-9,440	-11,341	20%	-6,822	-11,341	66%
(-) Net Expected Loss (excl. Currency impact)	-1,776	-1,967	11%	-1,685	-1,967	17%
(-) <i>Expected Loss</i>	-8,196	-14,945	82%	-9,714	-14,945	54%
<i>info: Currency Impact¹</i>	-3,155	-2,540	-19%	-778	-2,540	226%
(+) <i>Provision Reversal under other Income</i>	3,264	10,439	220%	7,251	10,439	44%
(-) Taxation and other provisions	-3,358	-4,140	23%	-1,895	-4,140	118%
(-) <i>Free Provision</i>	0	0	n.m	0	0	n.m
(-) <i>Taxation</i>	-3,259	-4,129	27%	-1,876	-4,129	120%
(-) <i>Other provisions (excl. free prov.)</i>	-99	-12	-88%	-19	-12	-39%
= NET INCOME	29,754	22,316	-25%	15,735	22,316	42%

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	38.4%	38.6%	41.2%	44.9%	35.9%
ROAA (Cumulative) ¹	5.1%	4.8%	5.1%	5.6%	4.4%
Cost/Income	35.6%	34.4%	32.6%	32.3%	39.7%
Liquidity ratios					
Loans / Deposits	79.2%	71.0%	75.8%	75.5%	79.6%
TL Loans / TL Deposits	93.5%	79.4%	87.2%	84.9%	94.3%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	61%	65%	64%	68%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	87.7%	75.4%	81.9%	79.1%	86.9%
FC Loans / FC Deposits	55.6%	56.5%	56.7%	58.9%	56.5%
Asset quality ratios					
NPL Ratio	2.4%	2.1%	1.9%	2.0%	1.9%
Coverage Ratio	5.1%	4.9%	4.5%	4.3%	3.9%
+ Stage1	0.6%	0.5%	0.5%	0.5%	0.5%
+ Stage2	18.8%	20.8%	20.8%	21.9%	21.5%
+ Stage3	70.4%	70.2%	69.6%	67.6%	65.2%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	97	74	66	67	69
Solvency ratios					
CAR (excl. BRSA Forbearance)	17.8%	17.7%	18.3%	18.3%	17.1%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	15.5%	15.5%	16.1%	16.2%	14.2%
Leverage	6.5x	7.9x	7.1x	6.9x	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, 1Q23, 2Q23, 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	10.919	6.496	8.196	14.945
Stage 1	1.660	1.162	2.274	4.582
Stage 2	7.197	3.542	1.024	5.276
Stage 3	2.062	1.792	4.898	5.087
(+) Provision Reversals under other income	2.019	4.384	3.264	10.439
Stage 1	978	2.317	1.931	4.861
Stage 2	354	516	322	2.556
Stage 3	687	1.550	1.011	3.021
(=) (a) Net Expected Credit Losses	8.901	2.112	4.932	4.507
(b) Average Gross Loans	810.979	925.333	1.016.279	1.144.229
(a/b) Quarterly Total Net CoR (bps)	440	91	193	158
info: Currency Impact¹	384	39	123	89
Total Net CoR excl. currency impact (bps)	56	51	69	69

(Million TL)

Cumulative Net Expected Credit Loss	3M24
(-) Expected Credit Losses	9.714
Stage 1	3.110
Stage 2	5.566
Stage 3	1.039
(+) Provision Reversals under other income	7.251
Stage 1	3.852
Stage 2	2.610
Stage 3	789
(=) (a) Net Expected Credit Losses	2.463
(b) Average Gross Loans	703.560
(a/b) Cumulative Total Net CoR (bps)	142
info: Currency Impact¹	45
Total Net CoR excl. currency impact (bps)	97

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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