

1H25 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials

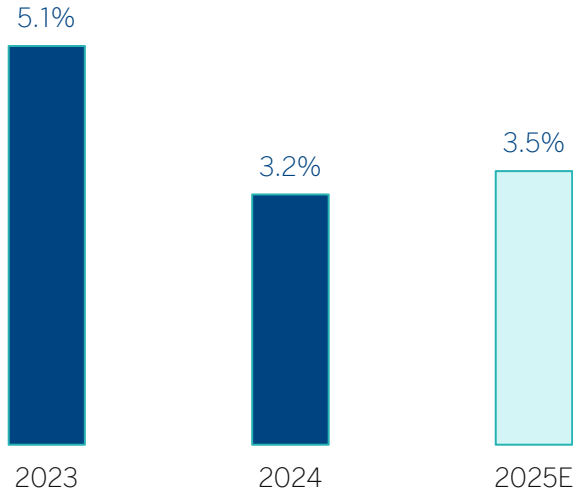
July 30th, 2025

MACRO RECAP

TURKISH ECONOMY (I/II)

GDP GROWTH

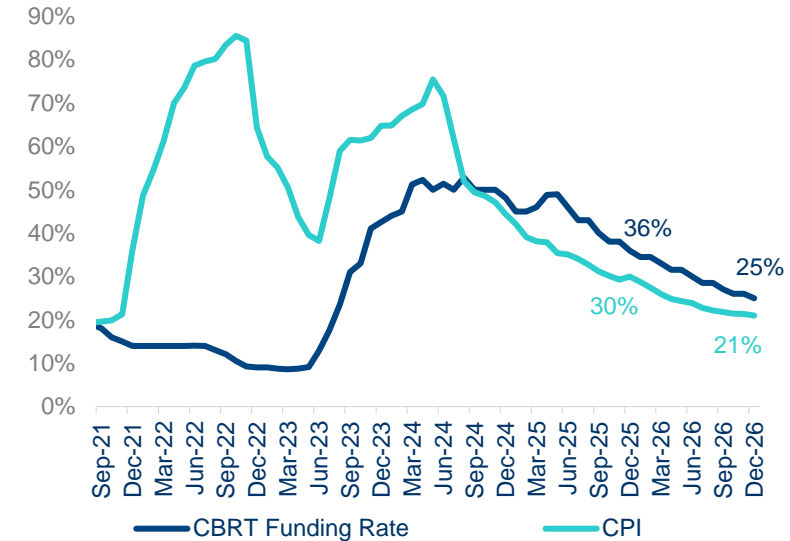
(YoY)



- We still observe a smooth adjustment in activity **as we nowcast a slightly positive quarterly growth in 2Q25**, resulting in an annual growth **>3% in 1H25**.
- **2025 GDP growth forecast of 3.5% is maintained, yet we evaluate the balance of risks tilted to the downside** due to tight monetary policy and efforts on fiscal consolidation.

CBRT FUNDING RATE & CPI EXPECTATIONS

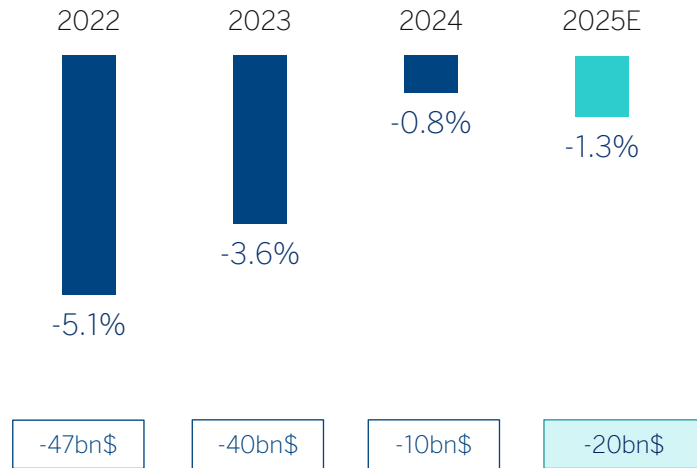
(%)



- Annual consumer inflation **decreased to 35.05% in June** (vs. 44.4% by year end 2024), with the support of tight financial conditions, moderating domestic demand and lower commodity prices.
- **We slightly lower our YE inflation forecast to 30%** (from 31%), given the last 3 months' positive surprises.
- We still expect **36% policy rate by end 2025**.

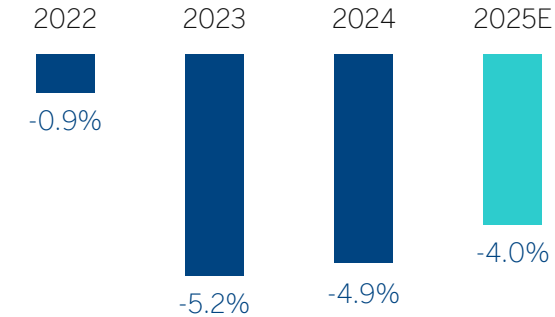
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- We expect current account deficit to GDP to slightly worsen to 1.3% of GDP in 2025 due to a deterioration in core trade deficit and increasing net gold imports, where tourism revenues might still be supportive parallel to the MTP target.

CG BUDGET DEFICIT / GDP (year end)



- 2Q25 cash balance signaled increasing efforts not to introduce new fiscal impulse to the economy. However, considering the sensitivity on growth and employment outlook, we assume a cash deficit to GDP of at least 4% in 2025.

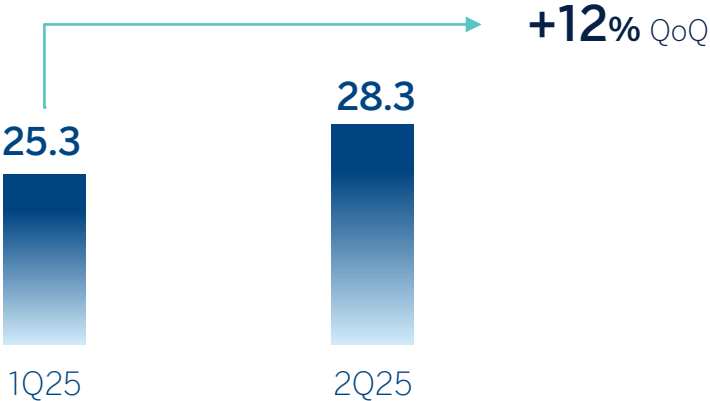


1H25 FINANCIALS

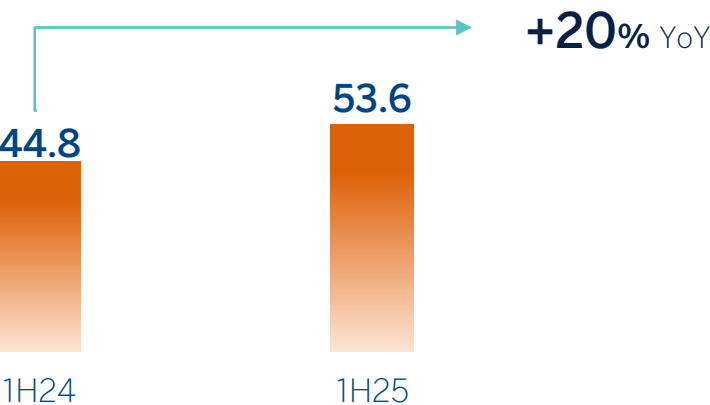
OUR DISTINGUISHED EARNINGS STRENGTH PRESERVED...

NET INCOME (TL bn)

QUARTERLY



CUMULATIVE



1H25
ROAE



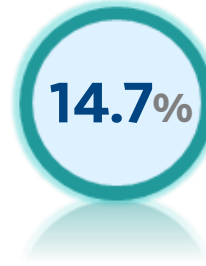
1H25
ROAA



LEVERAGE
Debt / Equity



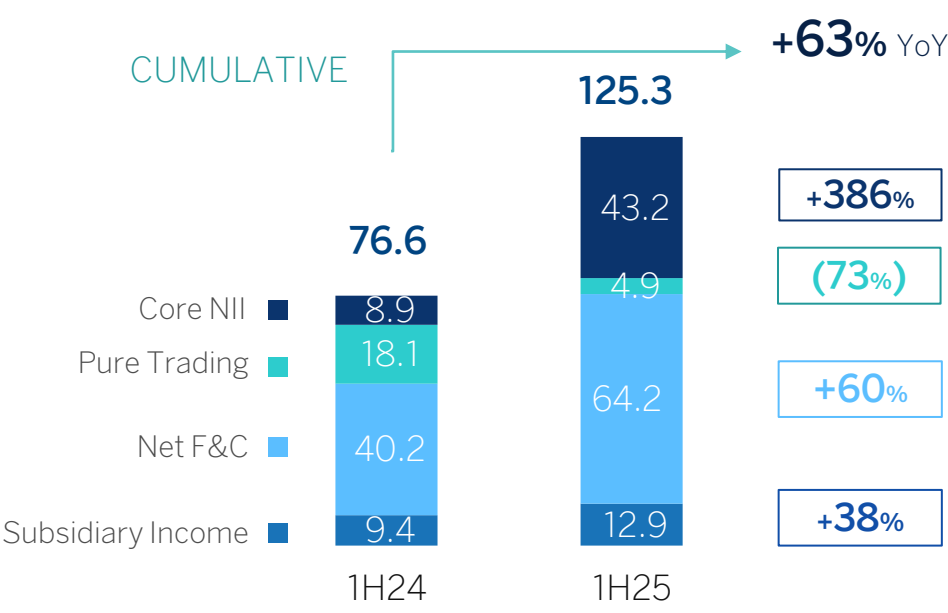
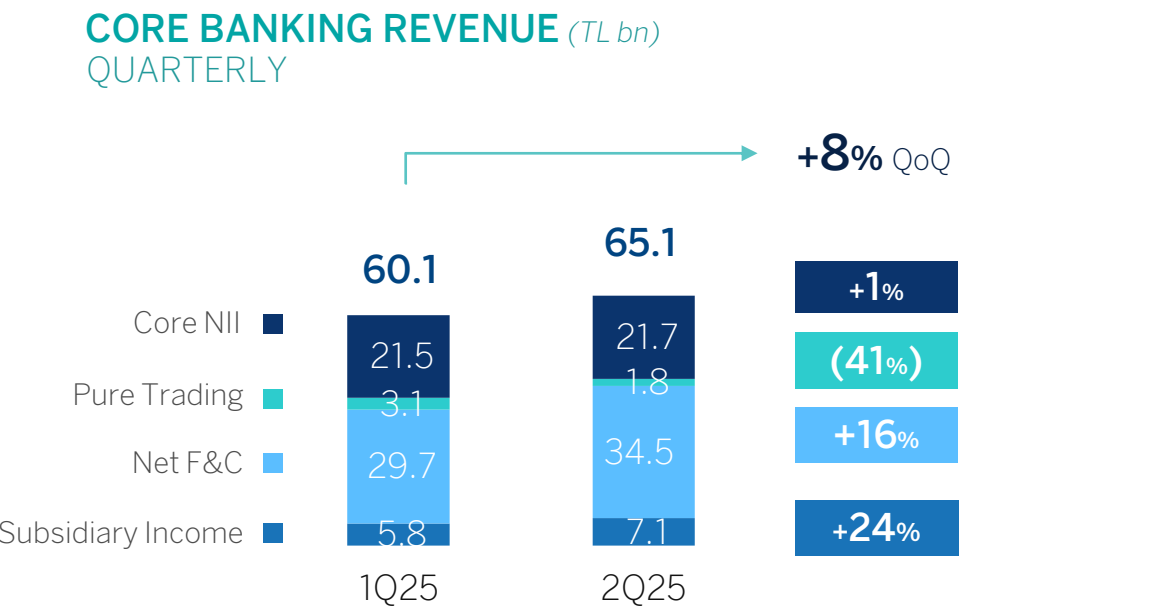
CET-1
w/o forbearance



Note: In the calculation of ROAE and ROAA, non-recurring gains from the revulation and sale of real estates are excluded when annualizing Net Income for the remaining quarters of the year. Please refer to the Appedix: Summary P&L for non-recurring items

Resillient NII, robust fee income and provision reversals from a few large-ticket items reinforced solid earnings delivery.

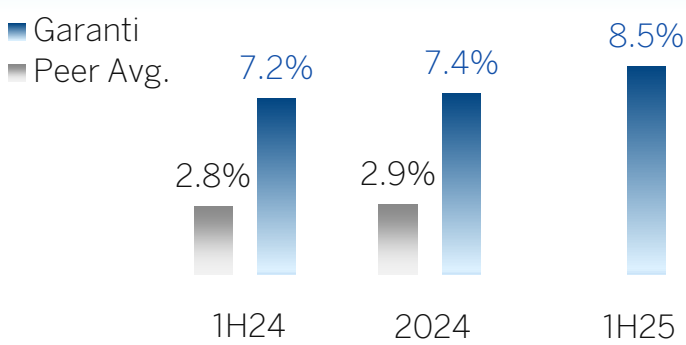
...WITH PROVEN CAPABILITY TO GENERATE CORE BANKING REVENUE



- **Well-defended Core NII**, despite increased funding costs.
- **Strong fee base** supported by the contribution from payment systems & Money transfer and lending related fees
- Our **subsidiaries' contribution** continued to be supportive.

CORE BANKING REVENUES TO ASSETS

Consistently, **Highest level & Highest Improvement** in **core banking revenues to assets**

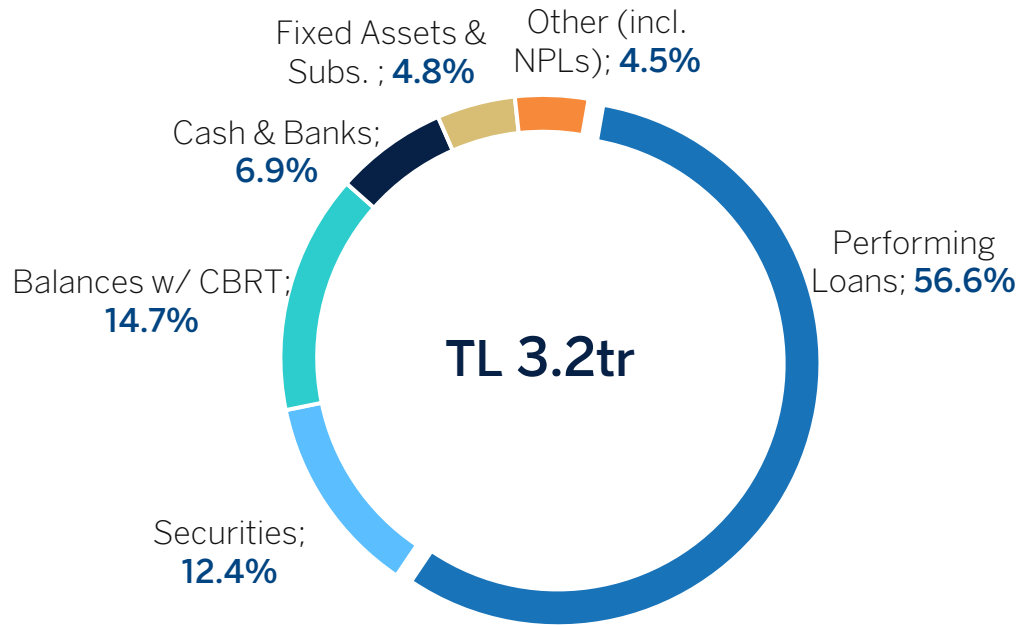


Pure trading: Trading income excluding Swap cost, currency hedge
Core NII: NII – CPI linkers' income + swap costs
Peer average represents the average of the Top 3 Private Banks.

LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR

- OPPORTUNISTIC FIXED RATE SECURITIES ADDITIONS OFFSET REDEMPTIONS FROM CPI LINKERS

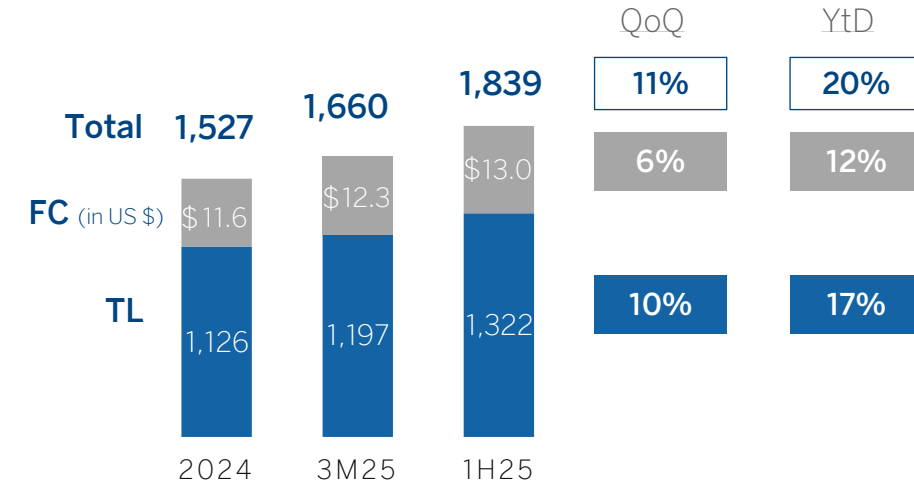
ASSET BREAKDOWN



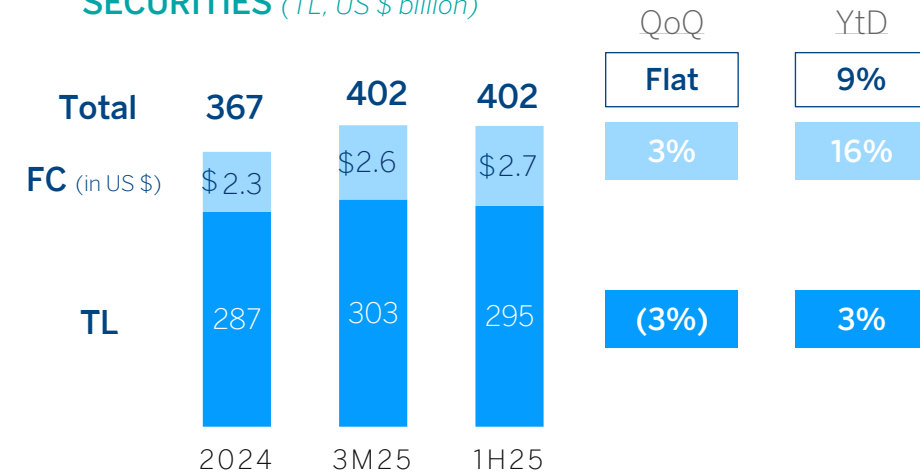
HIGHEST SHARE OF LOANS IN ASSETS

57%
vs. sector: 50%*

PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)

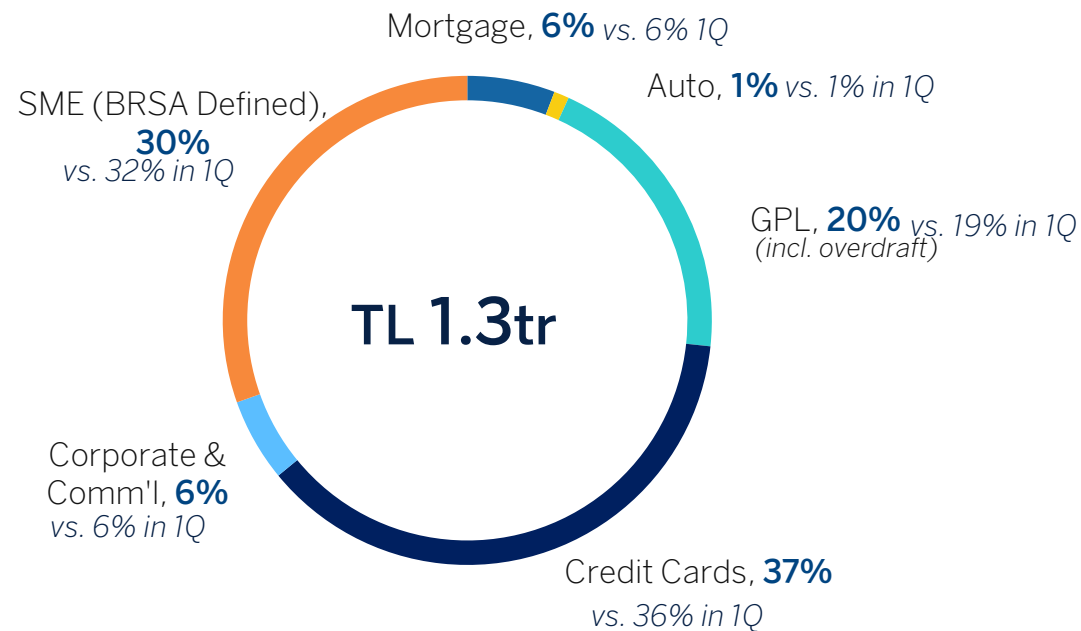


CONSUMER LOANS & CREDIT CARDS GAINED PACE IN 2Q

PROFITABLE & SELECTIVE GROWTH FOCUS MAINTAINED

TL PERFORMING LOAN BREAKDOWN

(72% of total performing loans)

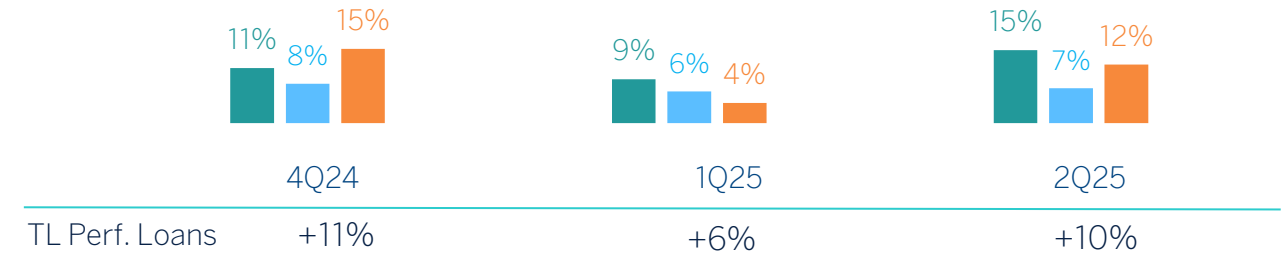


TL PERFORMING LOAN GROWTH

■ Consumer (exc. CCs)

■ TL Business (incl. SMEs & Corporate CCs)

■ Consumer Credit Cards



LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

MARKET SHARE

(among private comm'l banks)

2024

1H25

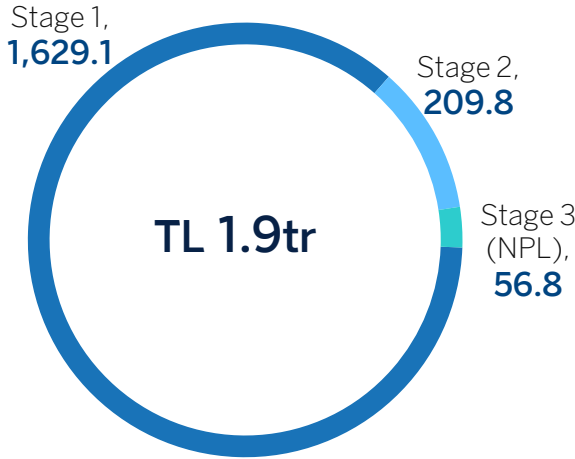
TL loans	21.8%	21.7%
TL Business (inc. SMEs & Corporate CCs)	20.8%	20.6%
TL Micro & Small Enterprises	22.9%	24.0% ¹
Consumer (excl. CCs)	21.3%	22.2%
Consumer GPL (incl. overdraft)	19.5%	20.4%
Consumer Mortgage	27.7%	29.3%
Consumer Credit Cards	24.0%	23.2%

Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.06.2025, for private commercial banks. Rankings are as of March 2025

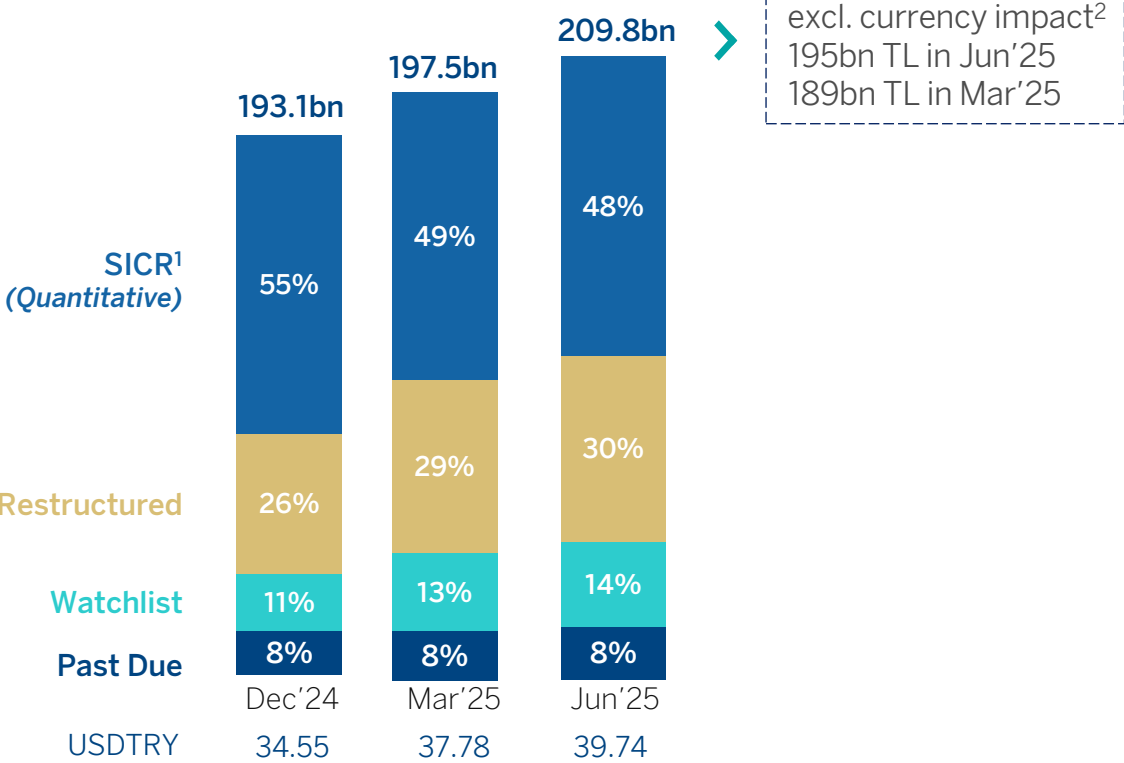
¹ As of May 2025. BRSA-defined SME loan figures for May and June include customers who were temporarily excluded from the SME category, as their 2024 financials had not yet been submitted to the Bank's system. Since May, the data collection process has accelerated, and final records are expected to be completed in the coming months.

DECLINING SHARE OF STAGE-2 MAINLY DUE TO RECOVERY PERFORMANCE RELATED OUTFLOWS

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



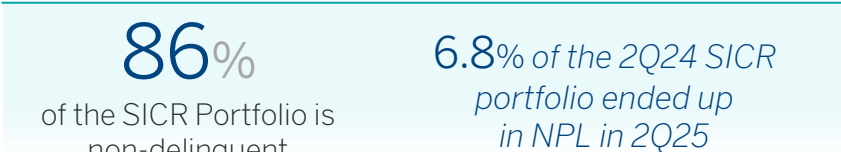
SHARE OF STAGE-2



STAGE-2 COVERAGE



SICR

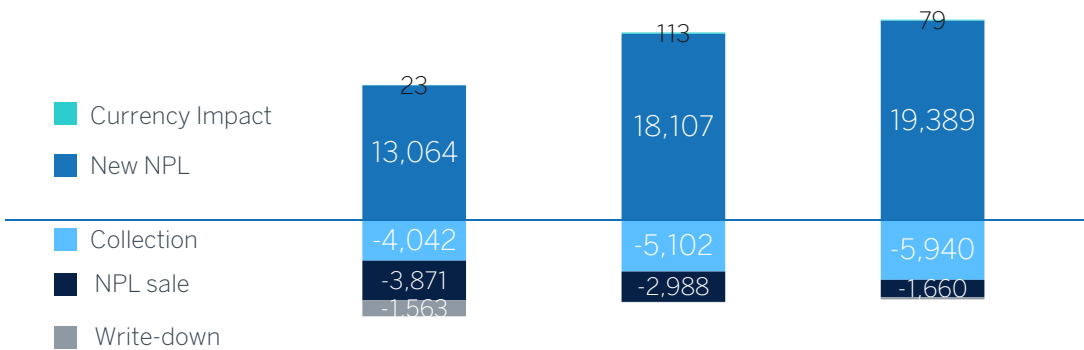


1 SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
2 2024 balance sheet FX rates are taken into account when calculating Stage 2 base for March & June 2025.

NPL FLOW FARING AS EXPECTED

NPL EVOLUTION (TL mn)
QUARTERLY

Net NPL Flow	3,611	10,129	11,633
Net NPL Flow Excl.curr. impact, NPL Sales & write-downs	9,022	13,005	13,450



	4Q24	1Q25	2Q25	2Q25 (adj. w/ WD*)
NPL (nominal TL bn)	35.1	45.2	56.8	71.0
NPL Ratio	2.2%	2.6%	3.0%	3.7%

COVERAGE RATIOS

	1Q25	2Q25	2Q25 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	60.9	68.0	82.2
+Stage-1	8.5	9.4	
+Stage-2	22.9	21.5	
+Stage-3	29.5	37.2	51.4
Total Coverage	3.6%	3.6%	4.3%
+Stage-1	0.6%	0.6%	
+Stage-2	11.6%	10.2%	
+Stage-3	65.4%	65.4%	72.3%

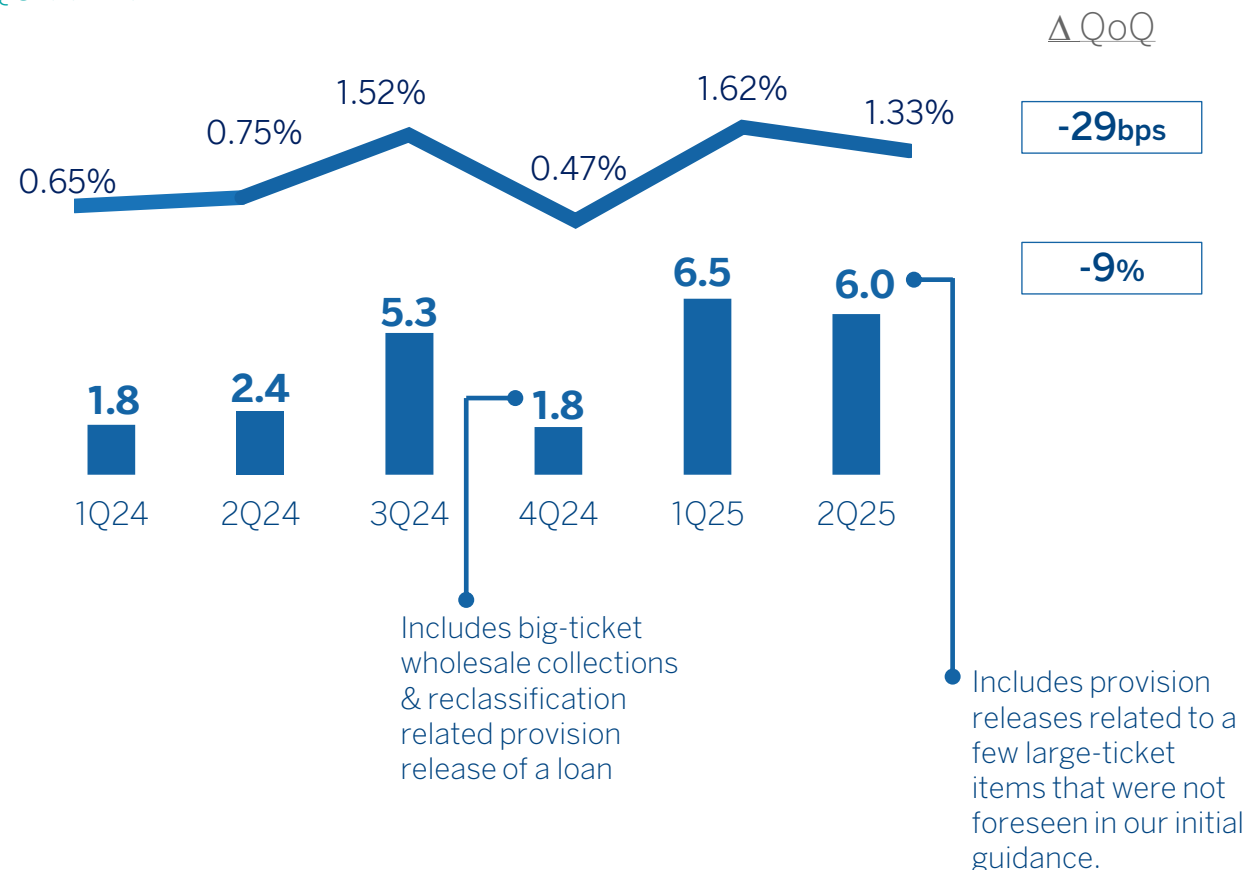
*Adjusted with write-downs since 2019

Retail & CCs made up ~70% of net NPL flows.

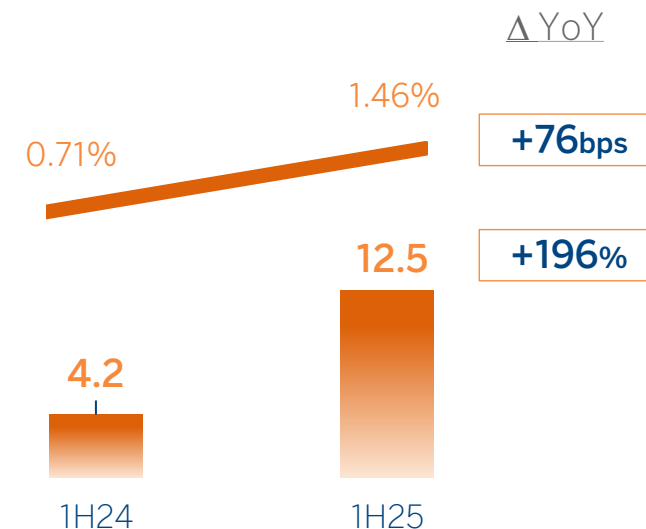
BETTER THAN EXPECTED NET COR LED BY LARGE-TICKET PROVISION REVERSALS

NET PROVISIONS & NET COR excl. CURRENCY (TL bn)

QUARTERLY



CUMULATIVE



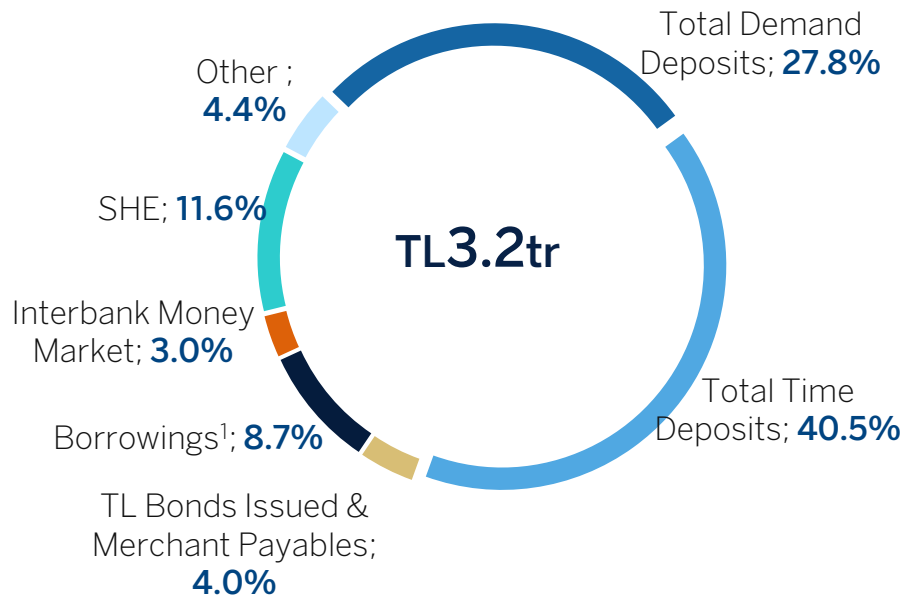
➤ Currency depreciation impact
1H25: 59bps; 2Q25: 52bps
No impact on bottom line as it is 100% hedged

Decline in net provisions, was stemming from provision release of a few large-ticket items and resilient economic activity

CUSTOMER-DRIVEN FUNDING & ACTIVELY MANAGED PRICING

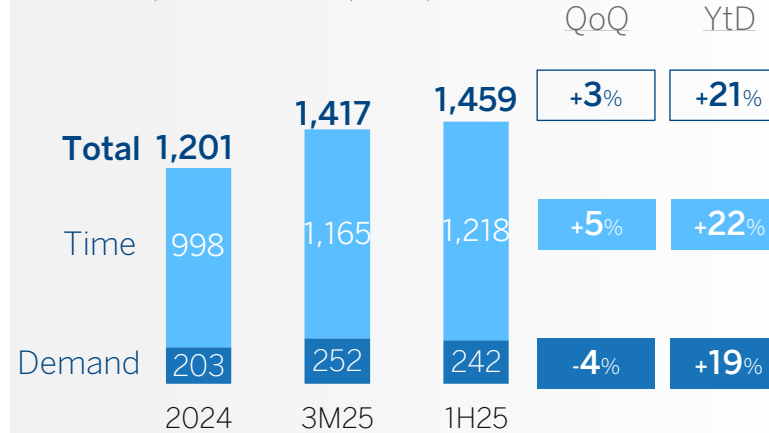
- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN



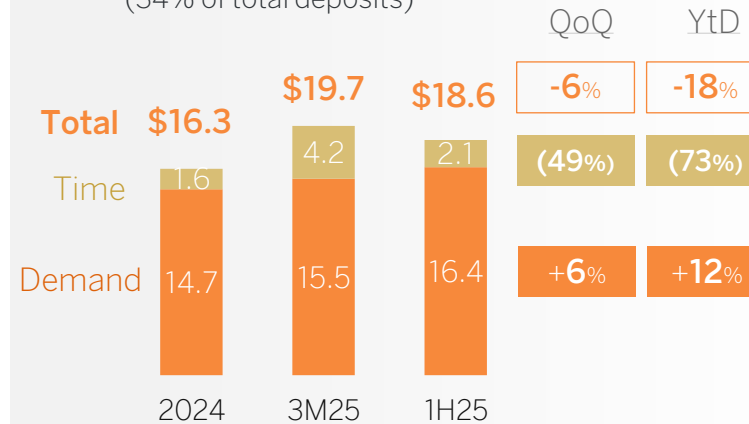
TL CUST. DEPOSITS (TL bn)

(66% of total deposits)



FC CUST. DEPOSITS (US\$ bn)

(34% of total deposits)



➤ MAINTAINED FOCUS ON **STICKY & LOWER-COST DEPOSITS**

68%

Retail & SME deposits* /
TL customer deposits

➤ **HIGHLY LIQUID BALANCE SHEET**

\$4.9_{bn}

FC Liquidity Buffer²
vs. ST external debt of 3.1bn\$
Total external debt of 7.5bn\$

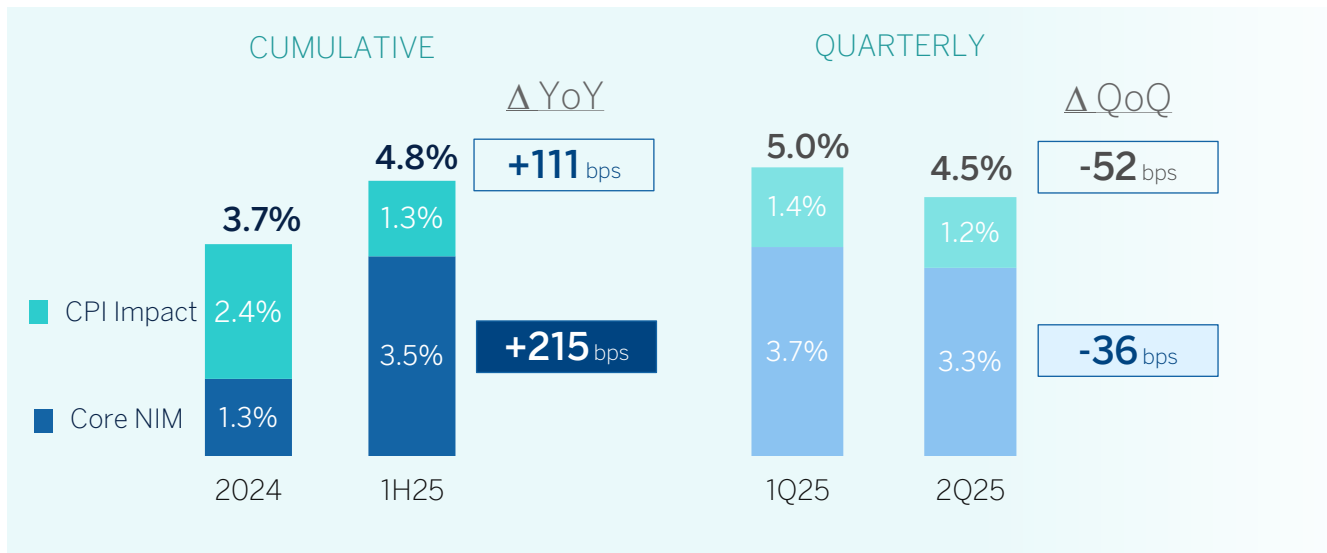
¹ Includes funds borrowed, sub-debt & FC securities issued

² FC Liquidity Buffer includes Swaps, money market placements, CBRT eligible unencumbered securities

* Per bank-only MIS data

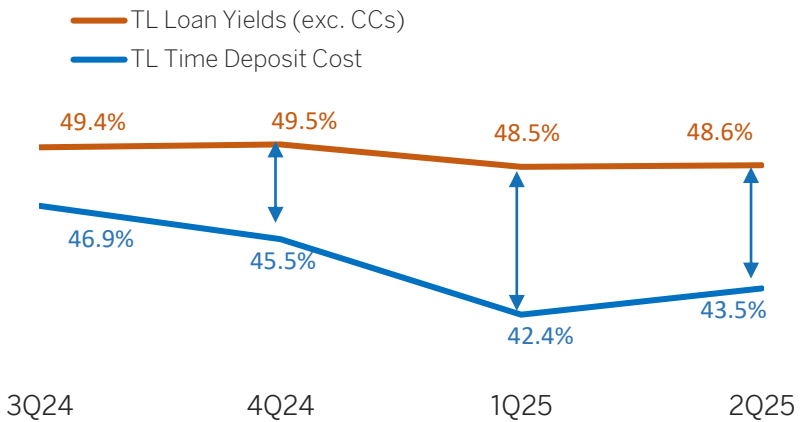
WELL-DEFENDED NII AMID MARKET SHIFTS

NIM INCL. SWAP COST¹

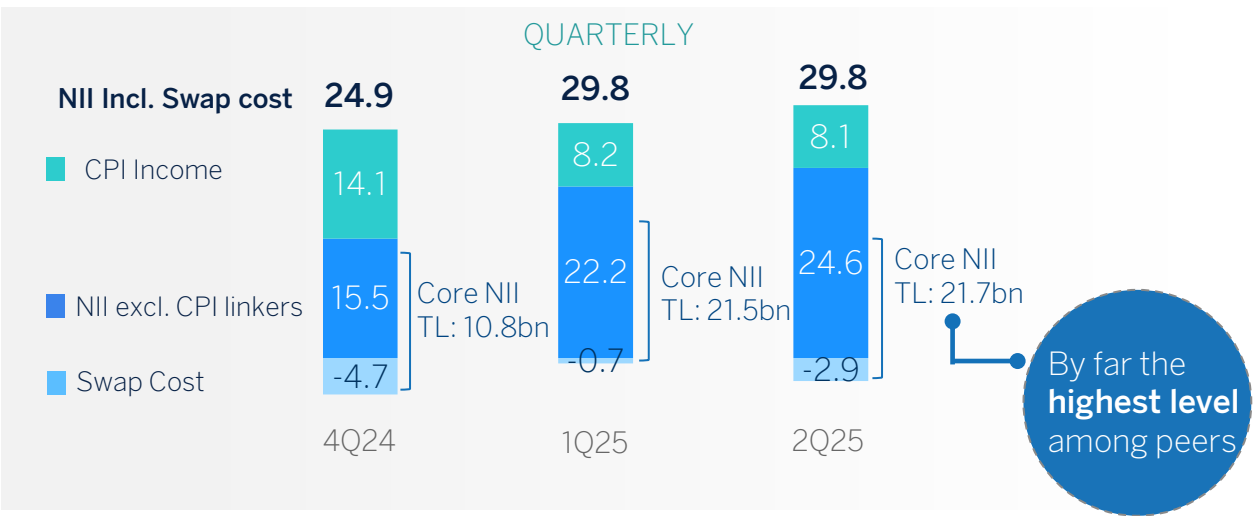


TL LOAN-TIME DEPOSIT SPREAD²

QUARTERLY



NET INTEREST INCOME INCL. SWAP COST (TL BN)



- **Core NII sustained its strong level** on the back of well-managed funding costs & upward loan repricings
- **TL Loan – Time deposit spread has been widening since July** and is projected to accelerate further in-line with the policy rate cut projections
- **Quarterly increase in net swap costs** was due to less utilization of swap depo transactions.
- CPI estimate used in CPI linker valuation **remained stable at 28%** in 1H25 (vs. 48.6% in 2024)

1 Calculated based on unconsolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs.
2 Based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~33% of CC balances are interest bearing.
Core NIM = NIM incl. Swap cost excluding CPI linker income

CUSTOMER-DRIVEN ASSET MIX ENSURES MARGIN RESILIENCE

1

HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS
(% in TL Assets, 1H25)

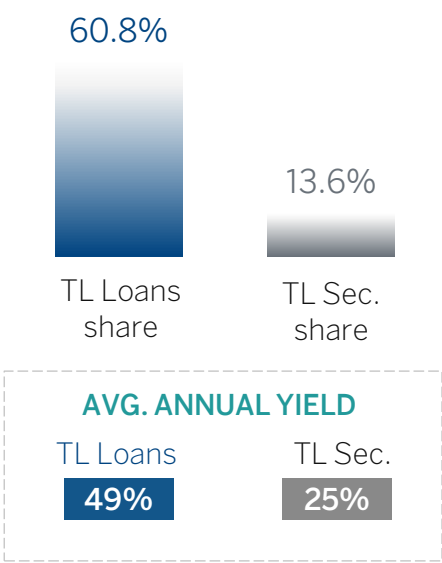


2

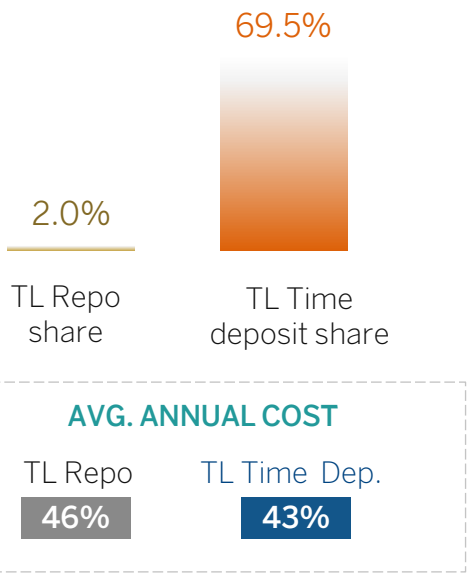
HIGHER WEIGHT OF CUSTOMER-DRIVEN & LOWER COST OF FUNDING
(% in TL Liabilities, 1H25)

>

ENSURE THE SUSTAINABILITY OF STRONG BANKING REVENUE GENERATION



> TL loans' yield was ~2x higher than the securities' in 1H25

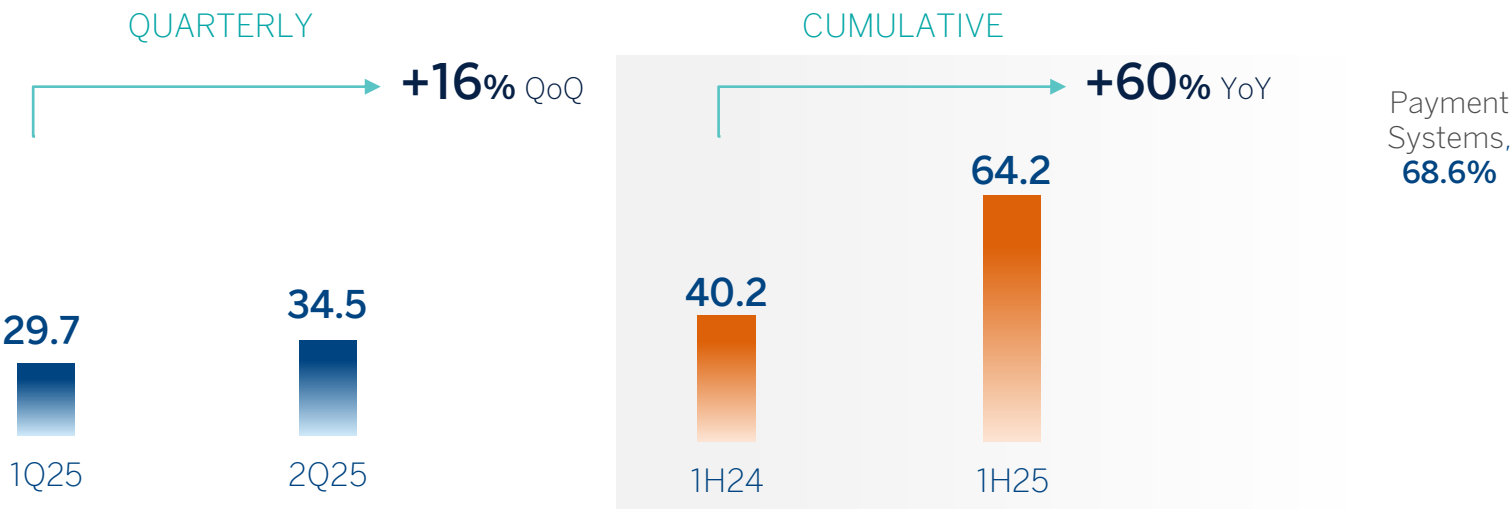


> Rely on customer-driven funding and actively managed pricing

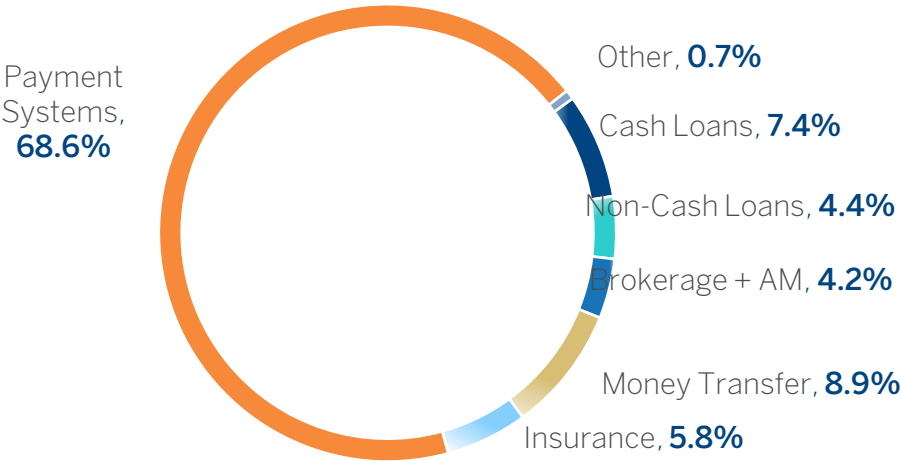
Note, Yields and Costs are based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~33% of CC balances are interest bearing.

ROBUST FEE GENERATION REFLECTS THE STRENGTH IN PAYMENT SYSTEMS, RELATIONSHIP BANKING AND DIGITALIZATION

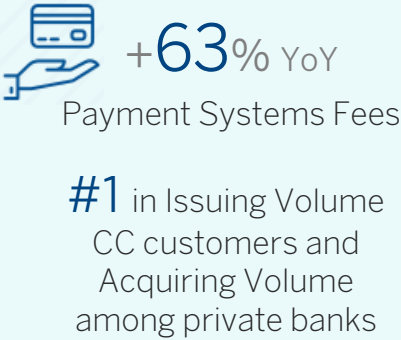
NET FEES & COMMISSIONS (TL bn)



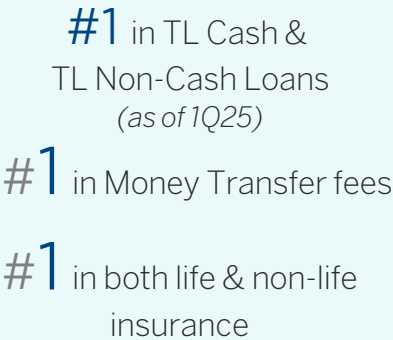
NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS



EXPANDING CUSTOMER BASE & INCREASING PENETRATION REINFORCE FEE BASE



INCREASING DIGITAL PENETRATION

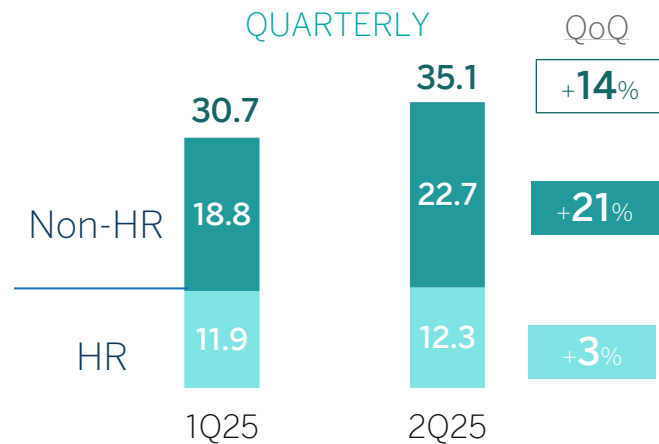
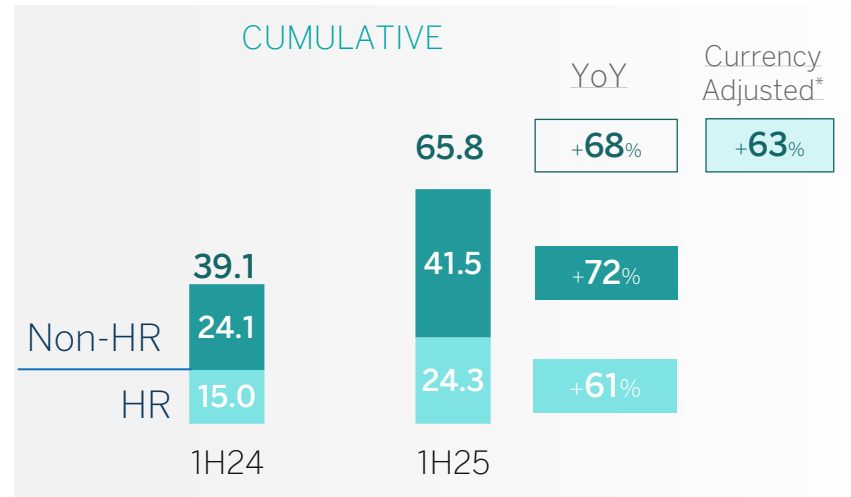


¹ Net Fees&Comm. breakdown is based on bank-only MIS data. Rankings are among private banks

OPEX GROWTH FARING IN-LINE WITH BUDGET

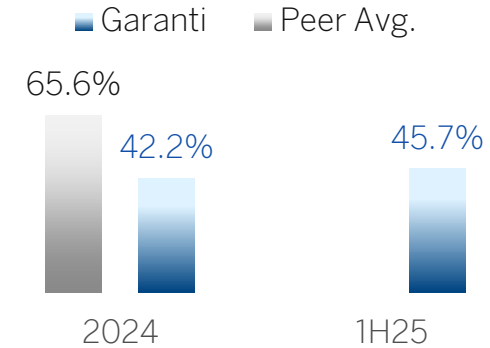
STRATEGIC SPENDING TO FUEL SUSTAINABLE REVENUES

OPERATING EXPENSES (TL bn)

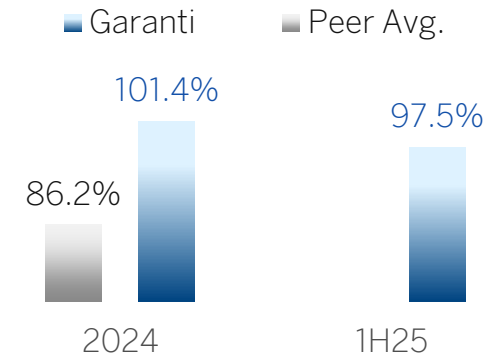


Relatively **better efficiency ratios**

COST / INCOME



FEE / OPEX



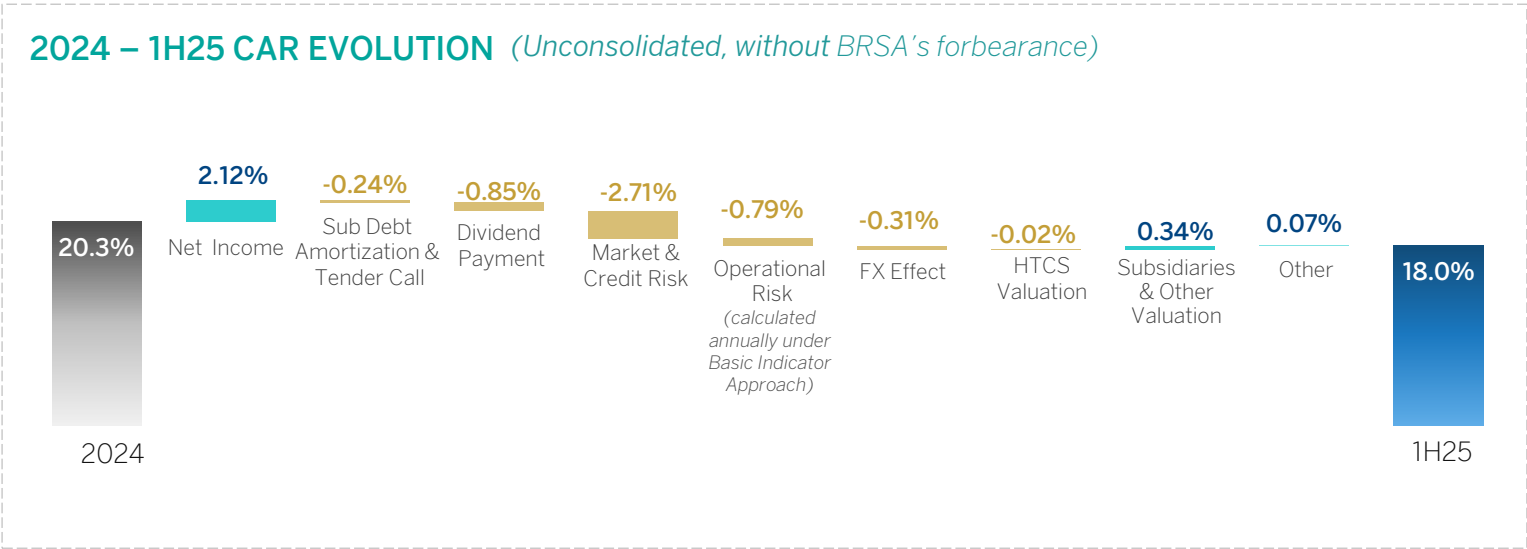
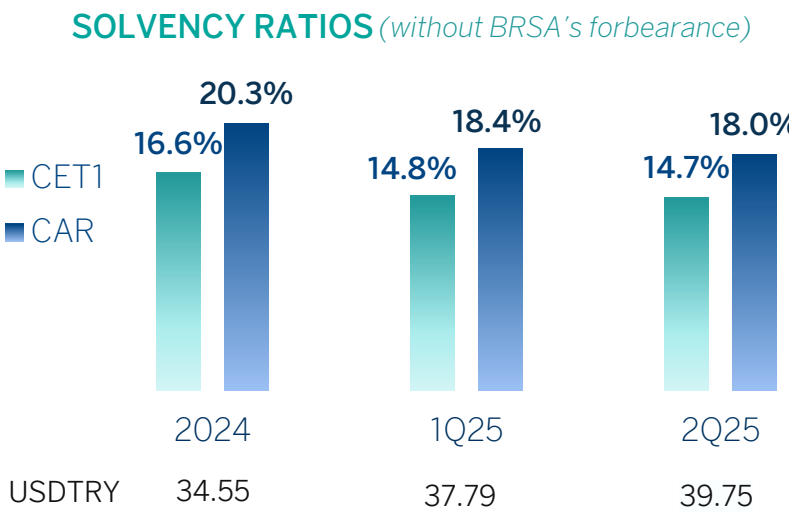
*100% of currency linked expenses are hedged, thus no impact on bottom-line

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)

Peer average represent the average of Top 3 Private Banks

SUSTAINED SOUND SOLVENCY

NEW TIER-2 ISSUANCE IS SET TO POSITIVELY IMPACT 3Q CAPITAL RATIOS & FX SENSITIVITY



TL 102 bn

Excess Capital (Consolidated & w/o forbearance)

~19bps

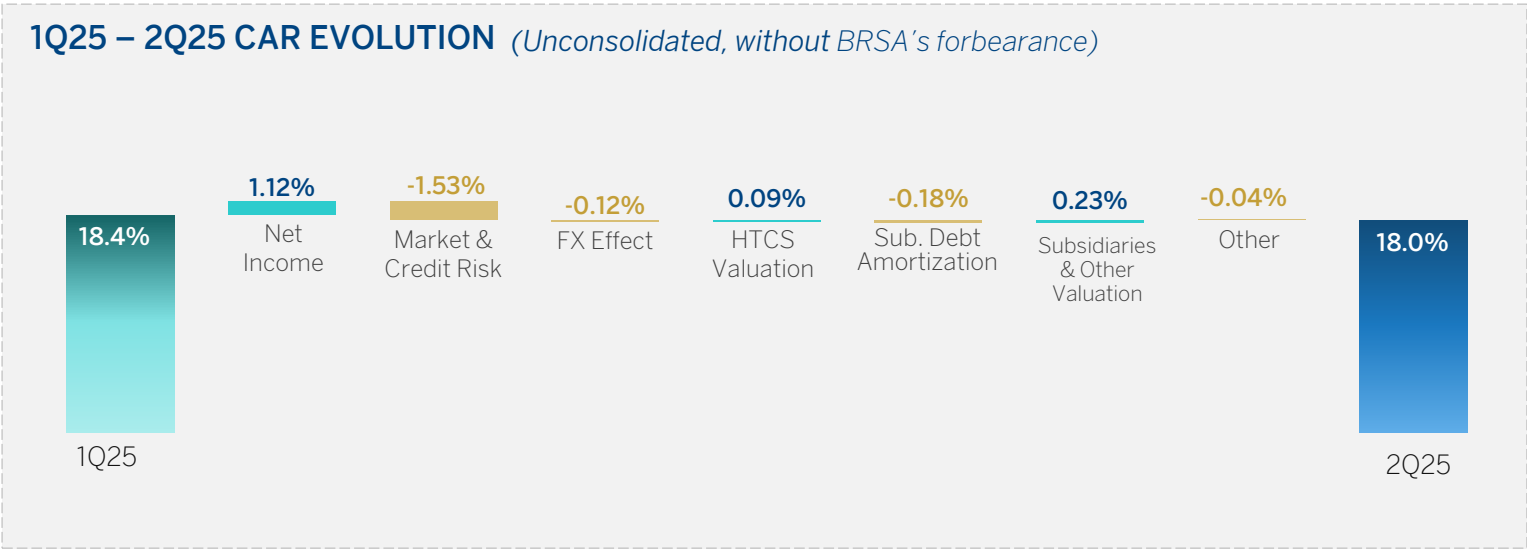
CAR sensitivity to 10% TL depreciation

~1.3%

BRSA Forbearance Impact on CAR

+80bps

Expected CAR impact of 500mn\$ Tier-2 issuance in July



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.16%); Required Consolidated Tier-I =6.0% + Buffers; Required Consolidated CET-1= 4.5%+Buffers

1H25 IN SUMMARY: UNMATCHED LEADERSHIP SUSTAINED

1

Sustained & Sequentially
**increasing core banking
revenues**

➤ **Resilient NII**
4.5%
NIM incl. swap

➤ **Growing core banking revenue**
+63% YoY;
Core banking revenue / Avg.
Assets: 7.7%

➤ **Leader in TL loans & deposits**
Reflects strong relationship,
digital empowerment and
customer penetration

2

Strategic spending **to fuel
sustainable revenues**

➤ **Fees Largely
cover OPEX**
98%
Fee / OPEX

3

Recovery performance
related reversals, yet **no ease
in prudent risk approach**

➤ **NET CoR** (excl. currency)
146bps

4

Strong capital

➤ **CAR** (w/o BRSA's forbearance)
18.0%
+80bps expected impact from
Tier-2 issuance in July

ROAE: 30.7% with low leverage

GOING FORWARD...NIM HEADWINDS IS LIKELY TO BE MITIGATED BY LARGE TICKET PROVISION RELEASES AND ROBUST FEE GROWTH

2025 OPERATING PLAN GUIDANCE		
TL Loan Growth (YoY)	>avg. CPI	On track
FC Loan Growth (in US\$, YoY)	Low-teens	Better than guidance largely due to EUR/USD parity impact
Net Cost of Risk (exc. currency impact)	2 – 2.5%	Trending toward lower end of the projected range due to provision release of a few large-ticket items that were not foreseen in the initial guidance
NIM incl. swap cost	+3% expansion	Our margin expansion has been delayed by two quarters due to CBRT's tight stance
Fee Growth (YoY)	>avg. CPI	Faring better than expected due to payment systems fees
Fee/OPEX (YoY, bank-only)	~80-85%	Upside risk due to better than expected fee performance
ROAE (%)	Low-30s	Large ticket provision releases and fee performance are set to ease NIM pressure, leading ROE to settle near the lower bound of the guided range



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 Market Shares

Pg. 28 Securities Portfolio

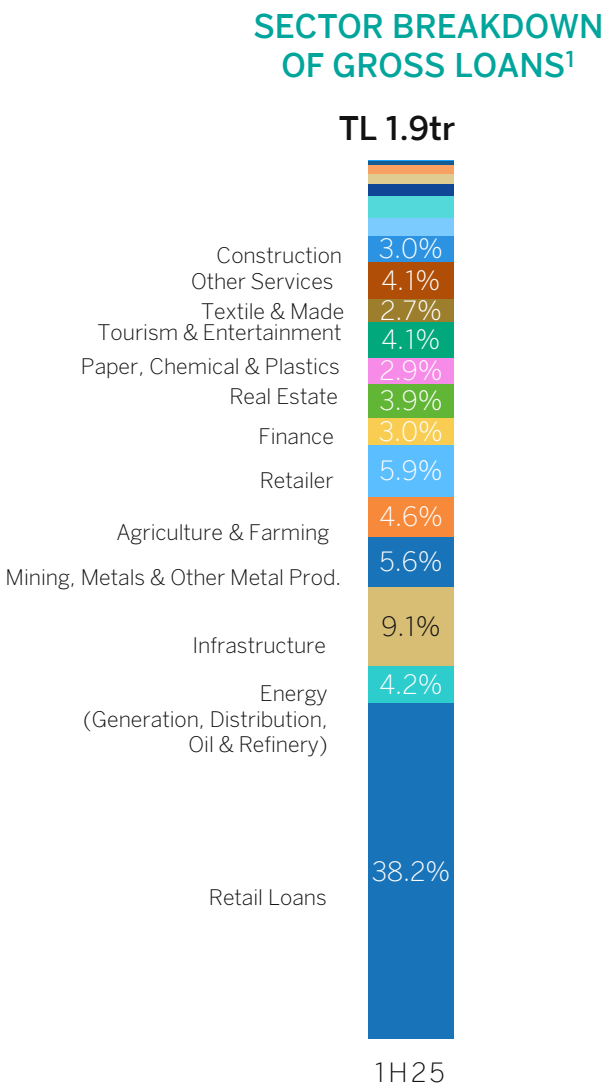
Pg. 29 Summary Balance Sheet

Pg. 30 Summary P&L

Pg. 31 Key Financial Ratios

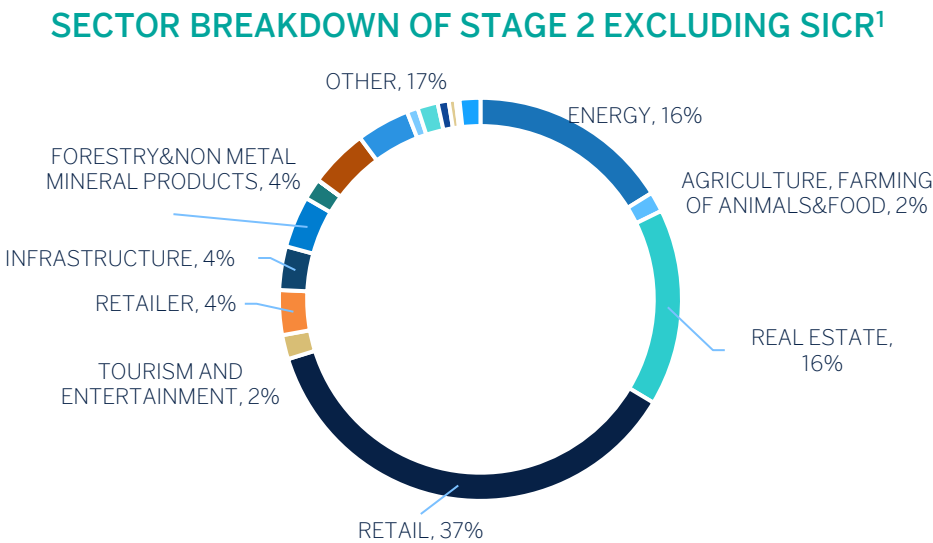
Pg. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS



¹ Based on Bank-only MIS data

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	84%	11%	5%	0.7%	6.9%	65.8%
Energy	74%	23%	2%	0.3%	17.7%	84.0%
Construction	86%	10%	4%	0.6%	5.2%	60.9%
Textile & Made	83%	14%	3%	0.6%	8.3%	68.4%
Tourism & Entertainment	89%	9%	2%	0.6%	6.2%	72.9%
Real Estate	68%	31%	2%	0.6%	35.7%	62.1%

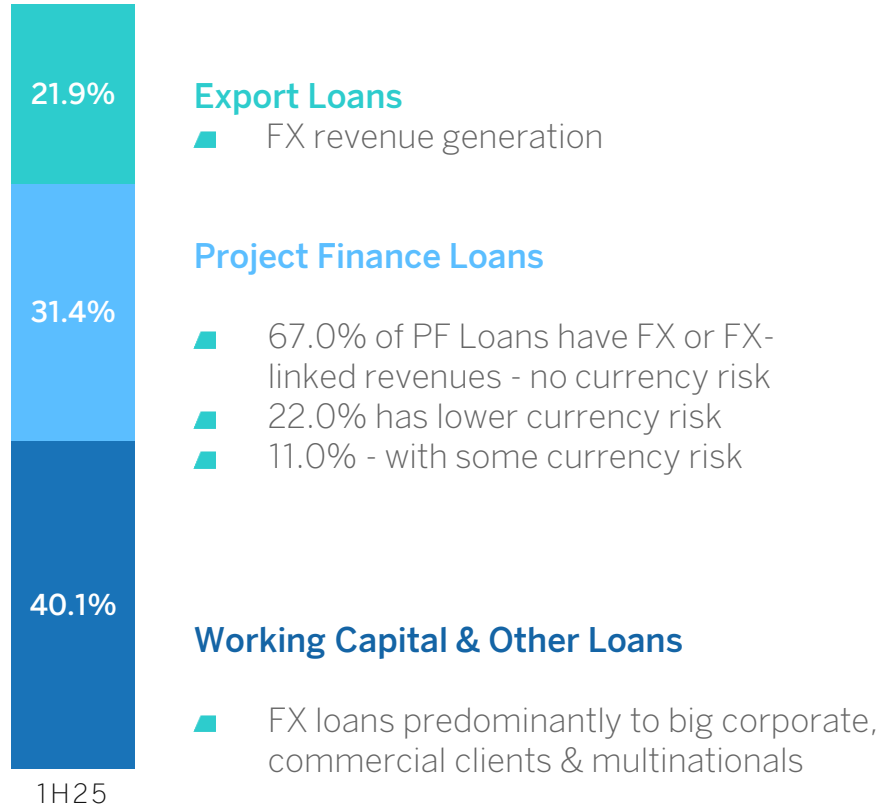


APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

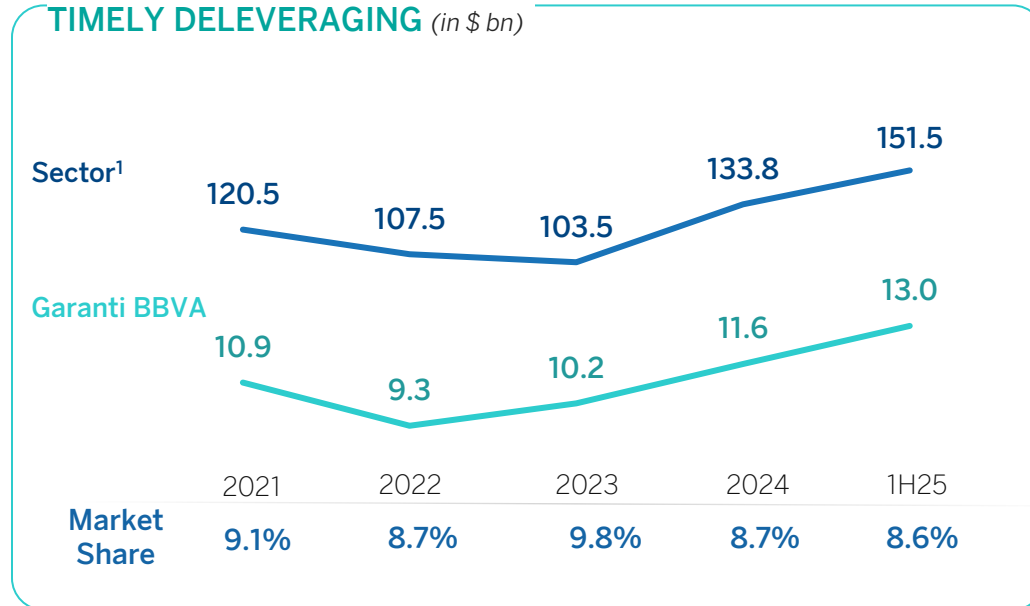
FC PERFORMING LOANS

(28% of total performing loans)

US\$ 13.0 bn



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

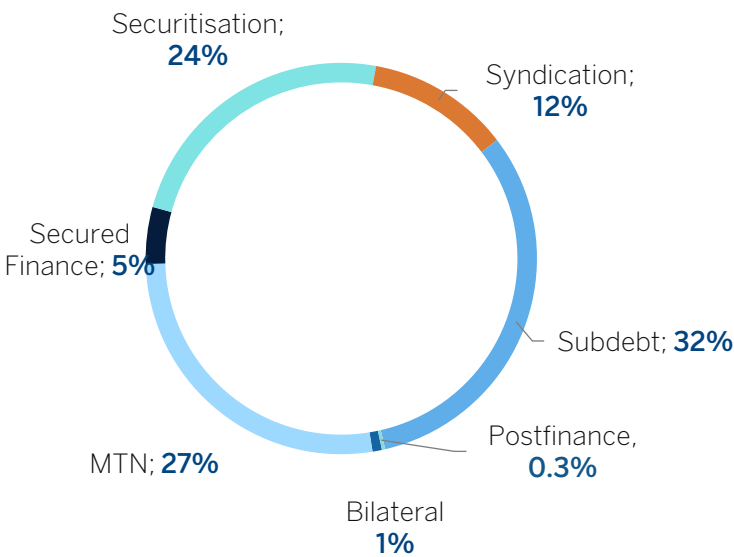


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

¹ Based on BRSA weekly data, commercial banks.

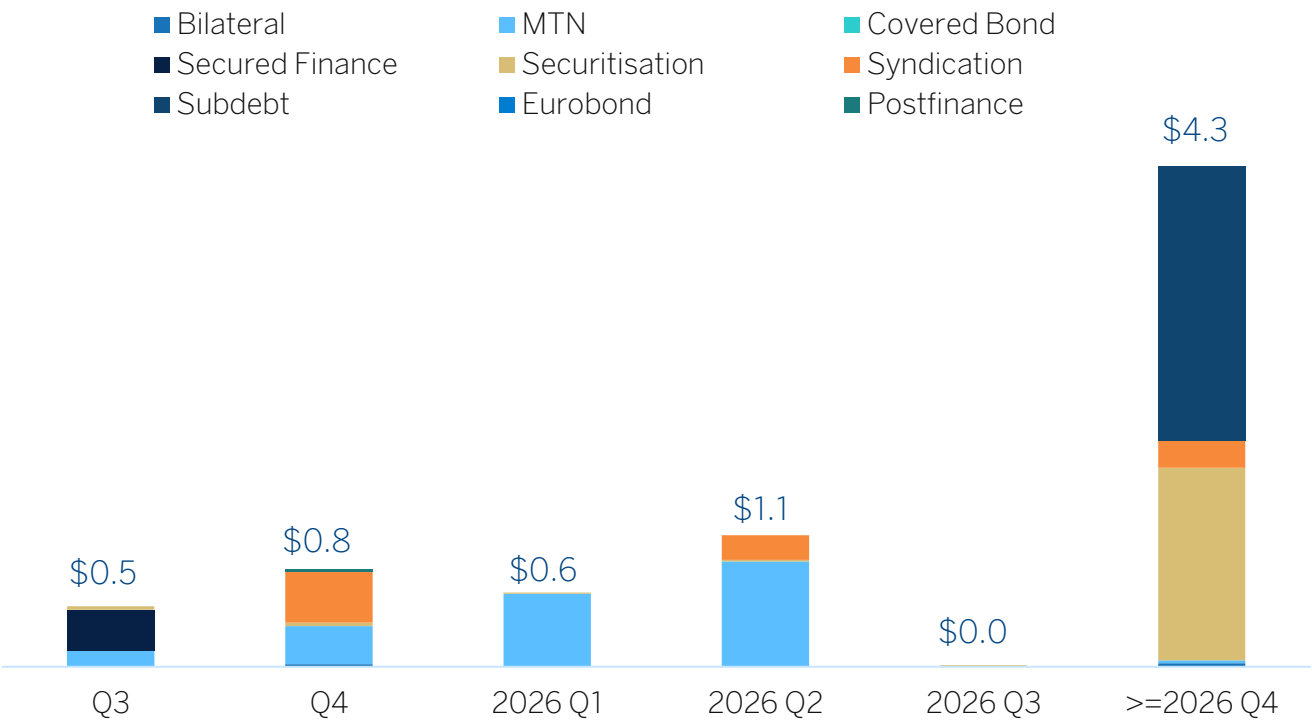
APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

WHOLESALE FUNDING BREAKDOWN



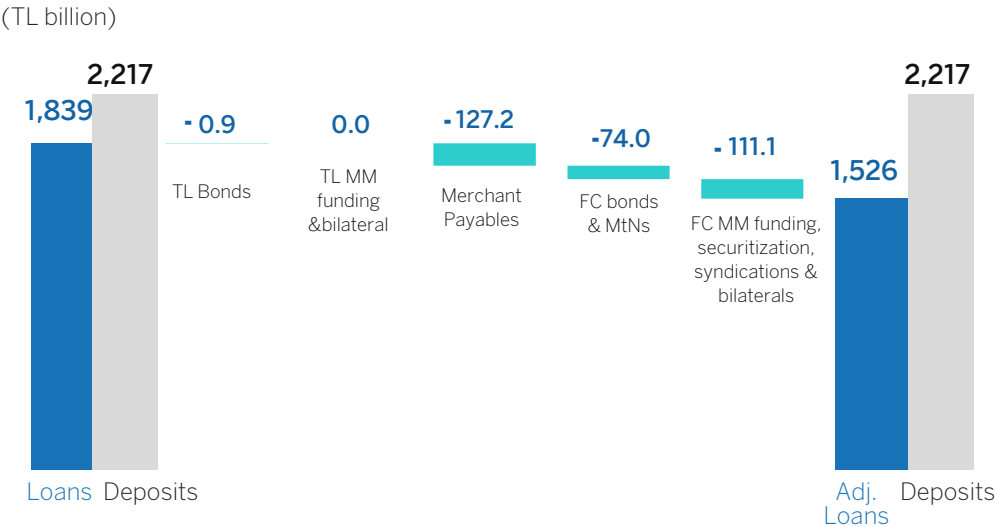
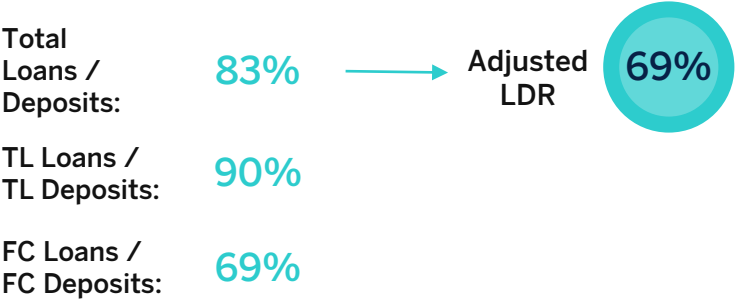
MATURITY PROFILE OF EXTERNAL DEBT

(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	135%
Minimum Requirement	100%
FC LCR	215%
Minimum Requirement	80%

¹ Represents the average of June’s last week.

APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Dec-24	Mar-25	June-25	QoQ Δ	YtD Δ	Rank
TL Performing Loans	21.8%	21.7%	21.7%	1 bps	-8 bps	#1*
FC Performing Loans	15.4%	15.6%	15.6%	7 bps	18 bps	#2*
Consumer Loans inc. Consumer CCs	22.7%	22.7%	22.7%	3 bps	0 bps	#1*
Cons. Mortgage Loans	27.7%	28.8%	29.3%	53 bps	162 bps	#2*
Consumer Auto Loans	33.3%	34.6%	37.0%	243 bps	368 bps	#1*
Cons. General Purpose Loans	19.5%	19.7%	20.4%	68 bps	85 bps	#1*
TL Business Banking	20.2%	19.9%	19.6%	-33 bps	-56 bps	#2*
TL Customer Deposits	20.5%	21.7%	21.2%	-47 bps	65 bps	#1*
FC Customer Deposits	18.0%	19.3%	17.8%	-147 bps	-22 bps	#2*
Payment Systems Market Share	Dec-24	Mar-25	June-25	QoQ Δ	YtD Δ	Rank
# of CC customers ²	14.2%	14.3%	14.5%	14 bps	34 bps	#1
Issuing Volume (Cumulative) ²	17.0%	17.2%	17.2%	17 bps	20 bps	#1
Acquiring Volume (Cumulative) ²	16.6%	16.1%	15.9%	-58 bps	-78 bps	#2

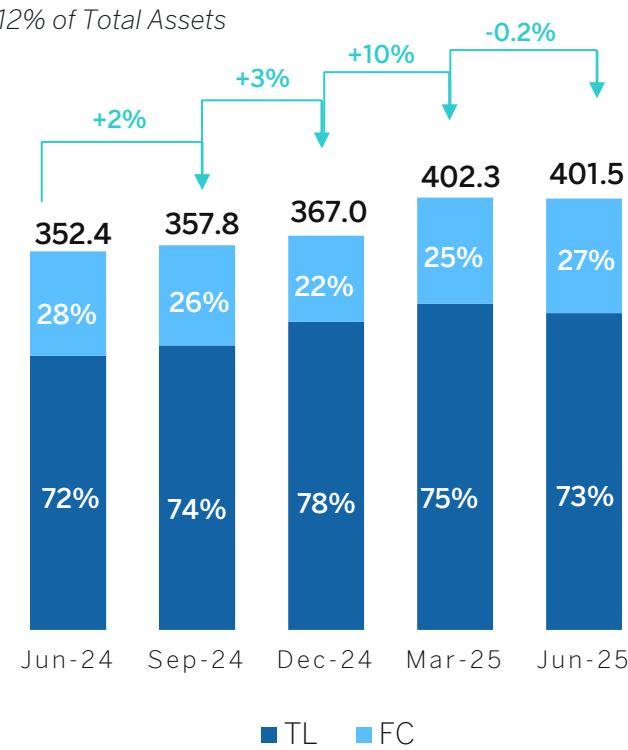
* Rankings are among private banks as of March 2025

¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.06.2025, for commercial private banks

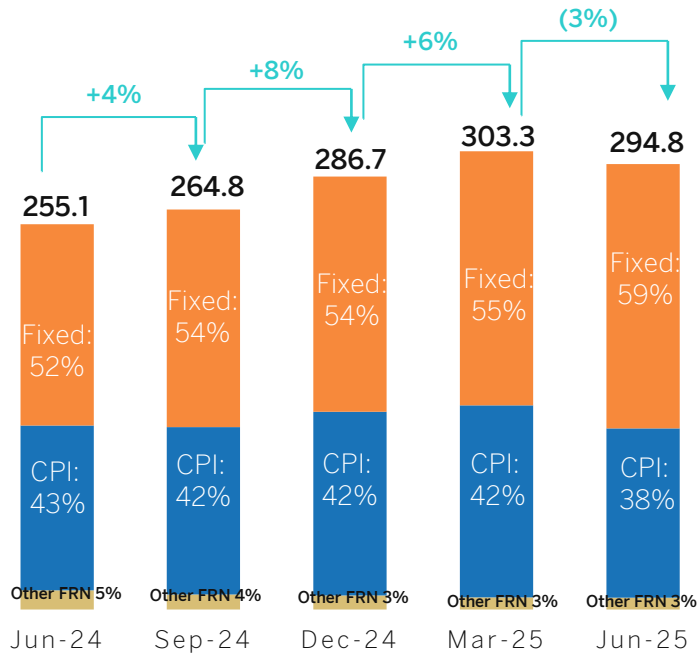
² Cumulative figures and rankings as of June 2025, as per Interbank Card Center data. Rankings are among private banks.

APPENDIX: SECURITIES PORTFOLIO

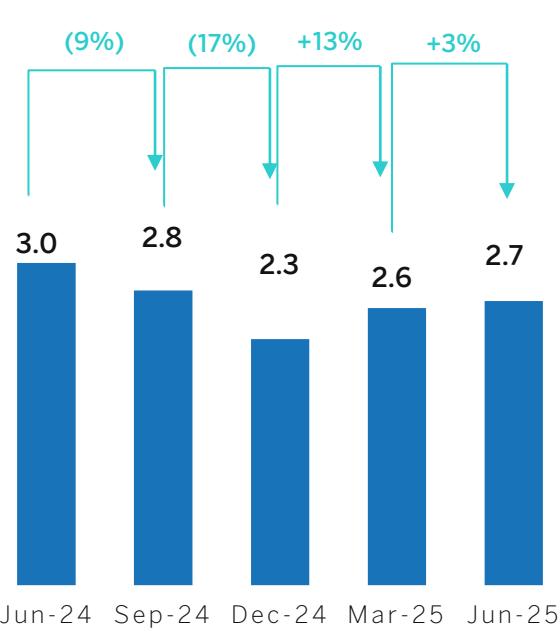
TOTAL SECURITIES (TL billion)



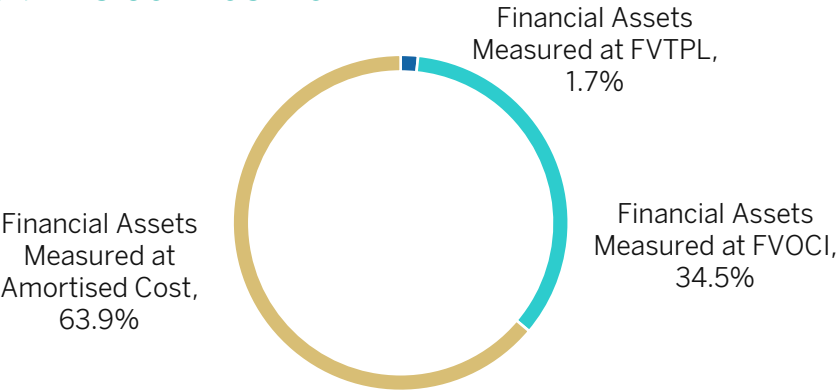
TL SECURITIES (TL billion)



FC SECURITIES (US\$ billion)



SECURITIES COMPOSITION



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

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
Cash & Cash Equivalents	176.5	199.0	157.8	226.7	224.2
Balances at CBRT	313.1	325.0	322.1	494.1	478.6
Securities	352.4	357.8	367.0	402.3	401.5
Gross Loans	1309.1	1437.1	1562.0	1705.6	1895.7
+TL Loans	960.7	1046.4	1159.7	1240.7	1377.1
TL NPL	23.7	30.2	33.9	43.8	55.5
info: TL Performing Loans	937.0	1016.3	1125.8	1196.9	1321.6
+FC Loans (in US\$ terms)	10.9	11.7	11.6	12.3	13.0
FC NPL (in US\$ terms)	0.0	0.0	0.0	0.0	0.0
info: FC Performing Loans (in US\$ terms)	10.9	11.7	11.6	12.3	13.0
info: Performing Loans (TL+FC)	1284.1	1405.6	1527.0	1660.4	1838.9
Fixed Assets & Subsidiaries	98.8	108.1	119.9	133.4	156.8
Other	63.2	69.3	78.8	72.9	89.2
TOTAL ASSETS	2,313.1	2,496.2	2,607.7	3,035.0	3,246.0
LIABILITIES & SHE	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
Total Deposits	1601.7	1735.8	1821.4	2198.6	2216.5
+Demand Deposits	644.3	709.3	712.8	840.6	901.6
TL Demand	182.5	193.9	205.0	253.6	245.6
FC Demand (in US\$ terms)	14.5	15.4	14.7	15.5	16.5
+Time Deposits	957.3	1026.5	1108.6	1358.0	1315.0
TL Time	907.7	975.4	1050.7	1199.1	1221.1
FC Time (in US\$ terms)	1.6	1.5	1.7	4.2	2.4
Interbank Money Market	116.9	100.7	32.6	19.5	97.9
Bonds Issued	4.5	14.4	24.7	43.1	81.4
Funds Borrowed	141.3	145.6	171.5	188.2	200.0
Other liabilities	169.4	197.1	227.6	246.0	272.6
Shareholders' Equity	279.3	302.6	329.9	339.5	377.6
TOTAL LIABILITIES & SHE	2,313.1	2,496.2	2,607.7	3,035.0	3,246.0

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q25	2Q25	QoQ	1H24	1H25	YoY
(+) Net Interest Income including Swap costs	29,759	29,813	0%	26,633	59,571	124%
(+) <i>NII excluding CPI linkers' income</i>	22,214	24,633	11%	28,118	46,847	67%
(+) <i>Income on CPI linkers</i>	8,213	8,126	-1%	17,740	16,340	-8%
(-) <i>Swap Cost</i>	-669	-2,947	341%	-19,224	-3,615	-81%
(+) Net Fees & Comm.	29,709	34,482	16%	40,235	64,191	60%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	3,101	1,828	-41%	18,138	4,929	-73%
<i>info: Gain on Currency Hedge¹</i>	2,667	2,334	-13%	2,635	5,001	90%
(+) Income on subsidiary income	5,761	7,142	24%	9,373	12,902	38%
(+) Other income (excl. Prov. reversals & one-offs)	1,082	1,363	26%	2,595	2,445	-6%
(+) Non-recurring other income	278	1,366	n.m	1,463	1,644	12%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	278	1,366	391%	1,463	1,644	12%
(-) OPEX	-30,738	-35,072	14%	-39,149	-65,809	68%
(-) <i>HR</i>	-11,930	-12,341	3%	-15,047	-24,271	61%
(-) <i>Non-HR</i>	-18,808	-22,731	21%	-24,102	-41,538	72%
(-) Net Expected Loss (excl. Currency impact)	-6,529	-5,955	-9%	-4,213	-12,484	196%
(-) <i>Expected Loss</i>	-22,457	-17,197	-23%	-26,874	-39,654	48%
<i>info: Currency Impact¹</i>	-2,667	-2,334	-13%	-2,635	-5,001	90%
(+) <i>Provision Reversal under other Income</i>	13,261	8,908	-33%	20,027	22,169	11%
(-) Taxation and other provisions	-7,138	-6,641	-7%	-10,237	-13,779	35%
(-) <i>Taxation</i>	-6,959	-6,588	-5%	-10,198	-13,547	33%
(-) <i>Other provisions</i>	-180	-53	-71%	-38	-233	504%
= NET INCOME	25,284	28,326	12%	44,839	53,610	20%

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

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Profitability ratios					
ROAE (Cumulative) ¹	34.7%	33.3%	32.9%	30.5%	30.7%
ROAA (Cumulative) ¹	4.2%	4.0%	4.0%	3.6%	3.6%
Cost/Income	40.4%	40.9%	42.3%	44.3%	45.7%
Liquidity ratios					
Loans / Deposits	80.2%	81.0%	83.8%	75.5%	83.0%
TL Loans / TL Deposits	85.9%	86.9%	89.7%	82.4%	90.1%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	69%	70%	72%	64%	69%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	80.0%	80.3%	82.4%	76.4%	82.9%
FC Loans / FC Deposits	67.9%	68.7%	70.9%	62.1%	69.0%
Asset quality ratios					
NPL Ratio	1.9%	2.2%	2.2%	2.6%	3.0%
Coverage Ratio	3.8%	3.9%	3.6%	3.6%	3.6%
+ Stage1	0.5%	0.5%	0.6%	0.6%	0.6%
+ Stage2	19.2%	17.7%	12.5%	11.6%	10.2%
+ Stage3	64.0%	62.9%	66.7%	65.4%	65.4%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	71	101	85	162	146
Solvency ratios					
CAR (excl. BRSA Forbearance)	16.8%	17.6%	20.3%	18.4%	18.0%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.4%	15.1%	16.6%	14.8%	14.7%
Leverage	7.3x	7.2x	6.9x	7.9x	7.6x

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)

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	2Q24	3Q24	4Q24	1Q25	2Q25
(-) Expected Credit Losses	11,929	10,276	16,643	22,457	17,197
Stage 1	1,384	2,024	1,878	6,121	2,702
Stage 2	5,645	2,144	6,607	6,125	2,876
Stage 3	4,900	6,108	8,158	10,211	11,619
(+) Provision Reversals under other income	9,470	3,134	14,971	13,261	8,908
Stage 1	2,503	589	2,983	4,971	2,976
Stage 2	4,491	1,912	10,814	5,550	2,093
Stage 3	2,476	633	1,174	2,740	3,839
(=) (a) Net Expected Credit Losses	2,460	7,142	1,672	9,196	8,289
(b) Average Gross Loans	1,265,714	1,373,088	1,499,551	1,633,824	1,800,653
(a/b) Quarterly Total Net CoR (bps)	78	207	44	228	185
info: Currency Impact¹	3	54	-	66	52
Total Net CoR excl. currency impact (bps)	75	152	47	162	133

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

(Million TL)

Cumulative Net Expected Credit Loss	1H25
(-) Expected Credit Losses	39,654
Stage 1	8,823
Stage 2	9,002
Stage 3	21,830
(+) Provision Reversals under other income	22,169
Stage 1	7,947
Stage 2	7,643
Stage 3	6,579
(=) (a) Net Expected Credit Losses	17,485
(b) Average Gross Loans	1,721,111
(a/b) Cumulative Total Net CoR (bps)	205
info: Currency Impact¹	59
Total Net CoR excl. currency impact (bps)	146

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