

9M24 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

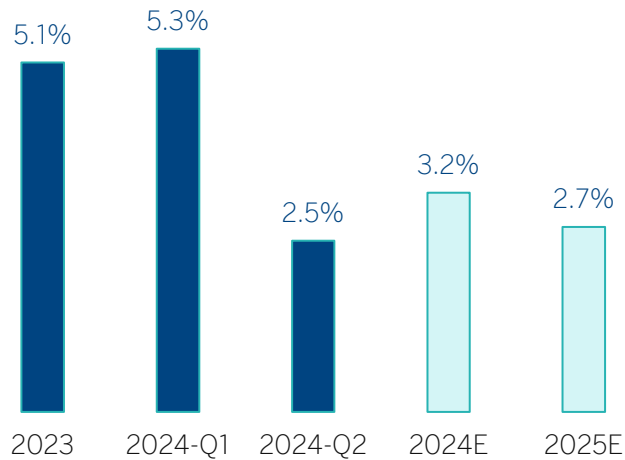
October 30th, 2024



MACRO RECAP

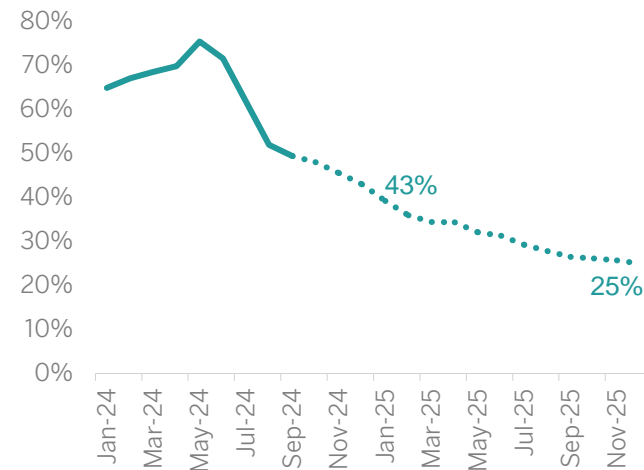
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



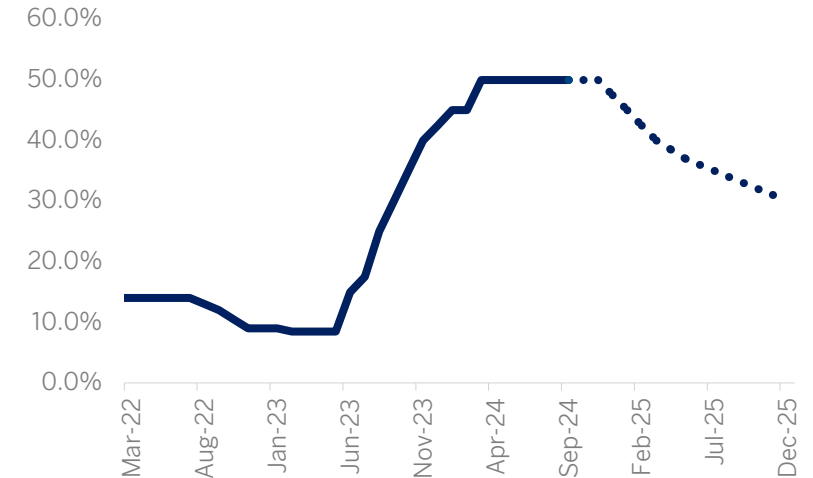
- Restrictive monetary policy, tight financial conditions and expected fiscal consolidation 2025 onwards may limit growth in the coming period. Hence, **we expect growth to be 3.2% in 2024 with a retreat further to 2.7% in 2025.**
- Rebalancing of the economy in favor of exports continues, however **the adjustment takes place slowly with a gradual moderation in domestic demand.**

CONSUMER INFLATION (% YoY)



- **We expect monthly inflation trend to decline to slightly below 2% by end 2024** on deeper negative output gap and elimination of lagged effects of 3Q administrative price hikes.
- **We forecast consumer inflation to finish the year annually at 43% in 2024 and 25% in 2025 with risks tilted to the upside.**

CBRT FUNDING RATE

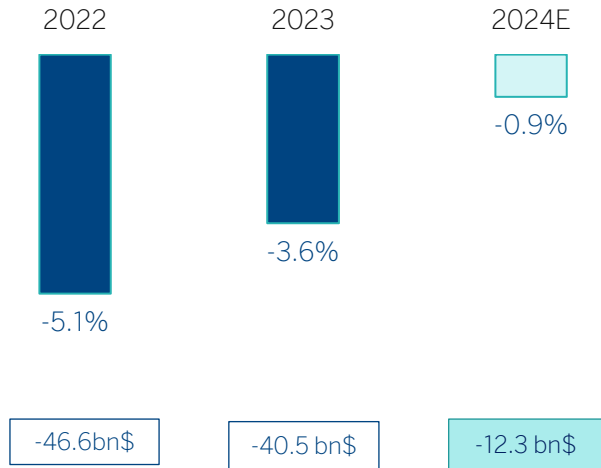


- In September and October MPC meetings, **the CBRT preferred an eased tone**, though, they still emphasized inflation expectations and pricing behavior as risks to the disinflation.
- Given looser external financial conditions and weaker domestic economic activity, **we maintain our call of a modest first rate cut in Dec24 but define risks as staying high for longer.**

[Click here to view our latest macro forecast](#)

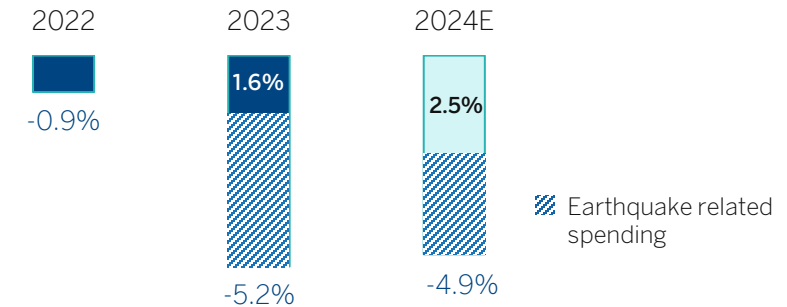
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- Driven by weak domestic demand and lower energy prices, current account outlook further improves in the short term
- **We expect current account deficit to diminish to below 1% of GDP in 2024**, with improving net trade deficit, strong tourism revenues and lower gold imports on top of de-dollarization.

BUDGET DEFICIT / GDP (year end)

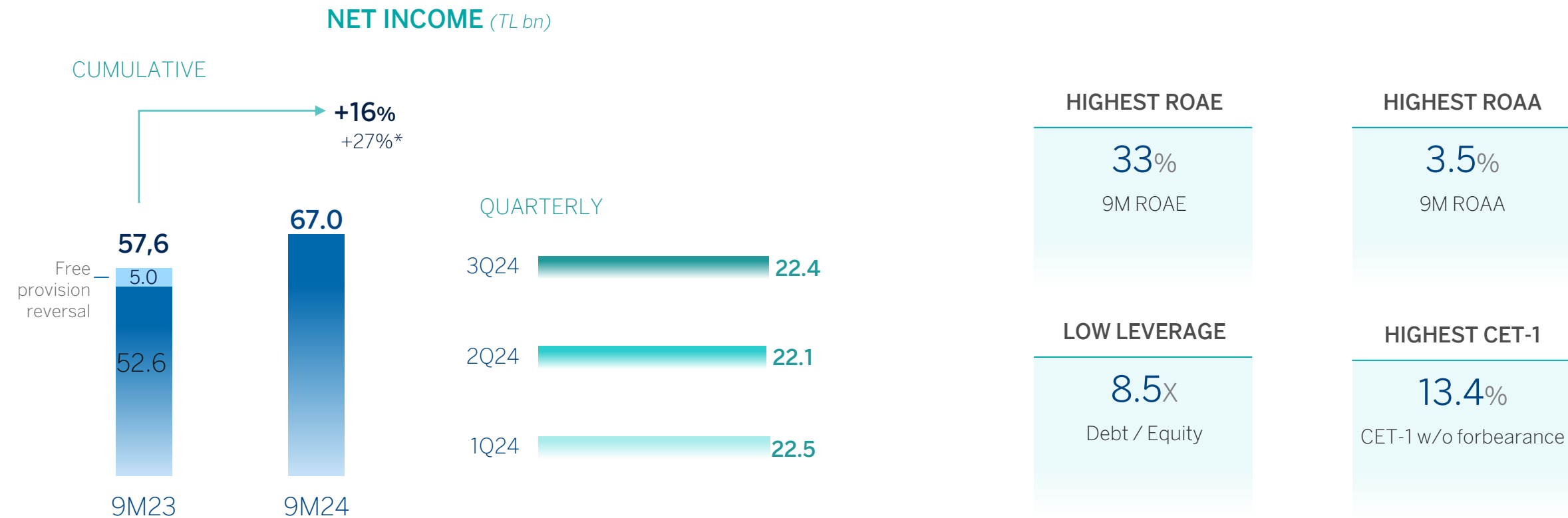


- Excluding earthquake spending, **budget deficit was 1.6% of GDP in 2023**, far below the Maastricht criteria of 3%.
- Medium Term Program (MTP) shows efforts to keep budget deficit to GDP below 5% by end 2024 and closer to 3% by end 2025. Accordingly, we expect that the budget deficit to GDP ratio **will decline to 4.9% in 2024 and 3.3% in 2025**.

[Click here to view our latest macro forecast](#)

9M24 FINANCIALS

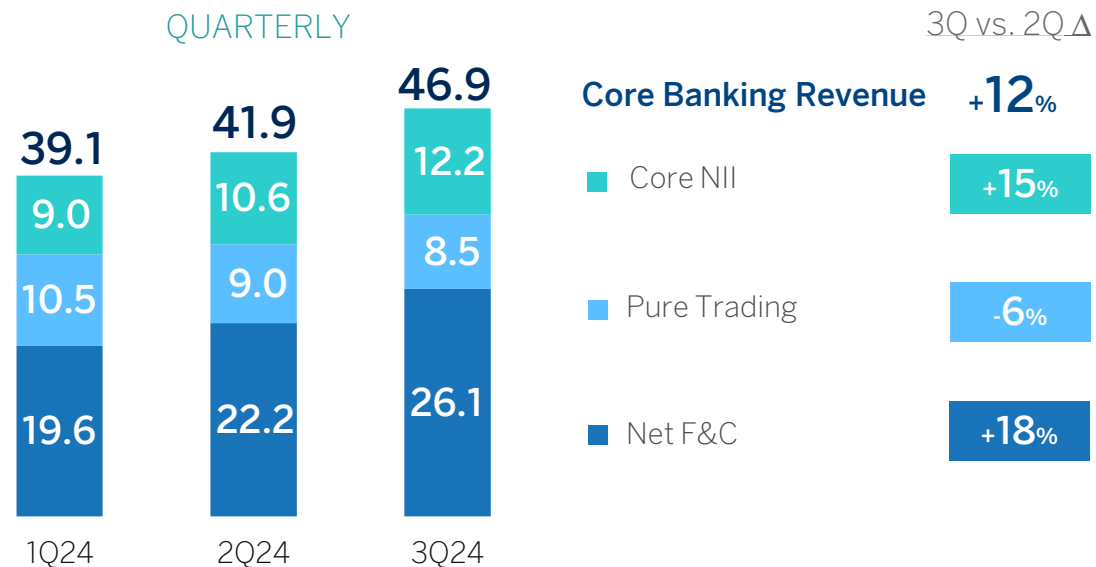
SUSTAINED BEST IN CLASS PERFORMANCE DESPITE THE HEADWINDS



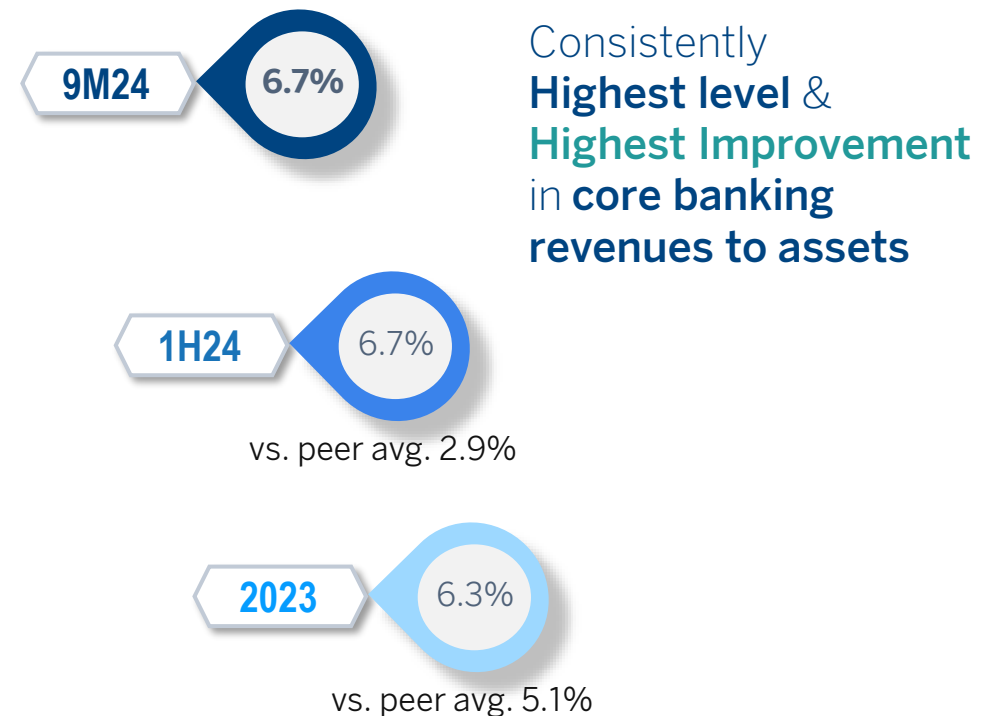
Highest internal capital generation capability on the back of customer-driven asset mix, high asset quality, closely managed funding costs and operating expenses

...WITH EVEN BETTER PERFORMANCE IN CORE BANKING REVENUES

CORE BANKING REVENUE (TL bn)



CORE BANKING REVENUES TO ASSETS

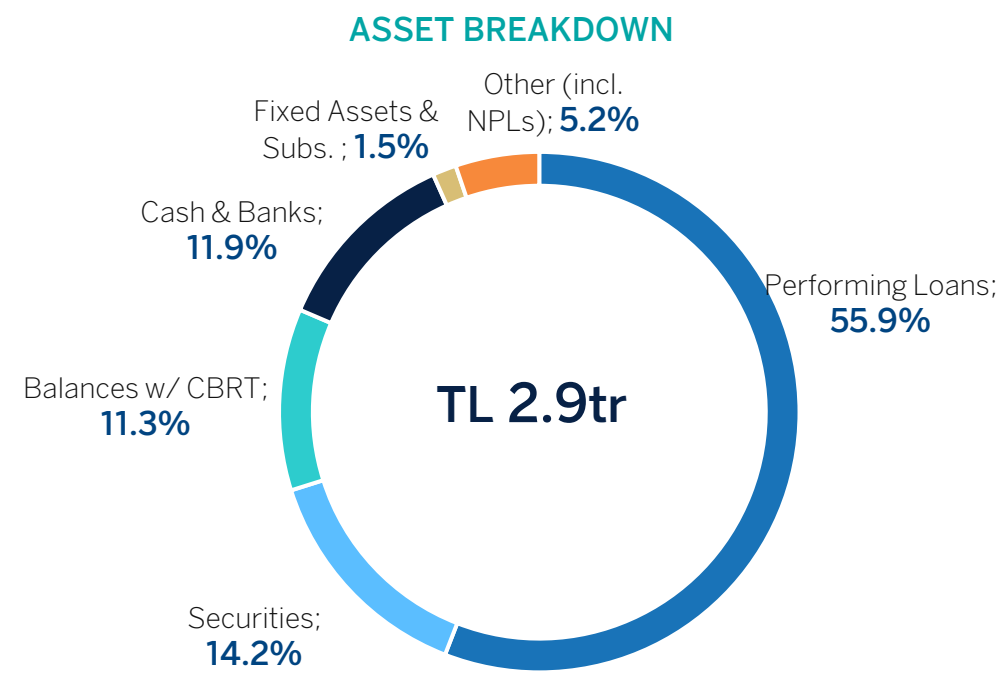


Pure trading: Trading income excl. Swap cost & currency hedge.
Core NII: NII – CPI linkers' income + swap costs

Maintained growth in Core NII despite stabilizing loan yields and further tightened macroprudential measures
FX transaction gains continue to support trading, although its pace decelerated.
Payment system fees continue to drive the fee growth.

LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR

- SECURITIES SHARE IN ASSETS AT TWO YEAR LOW & LOWEST AMONG PEERS



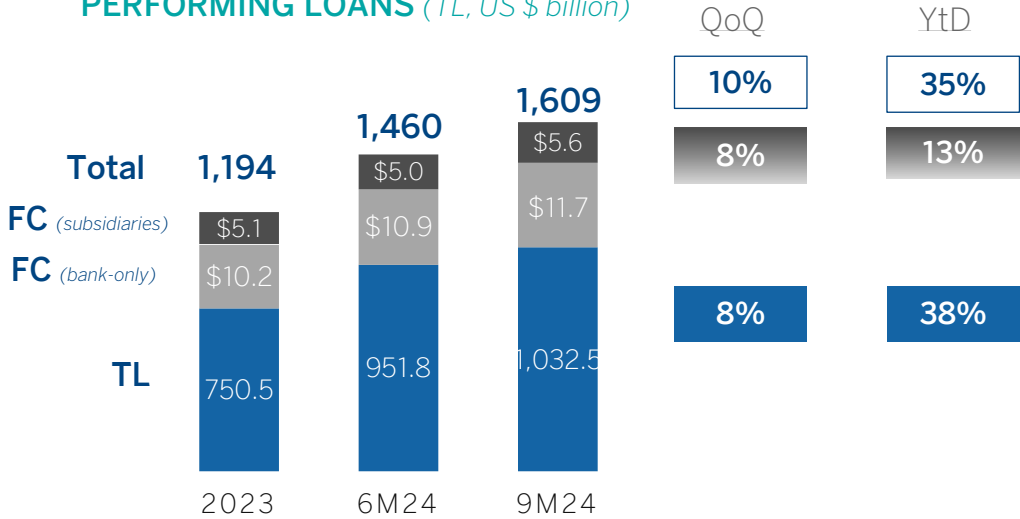
HIGHEST SHARE OF
LOANS IN ASSETS

56%

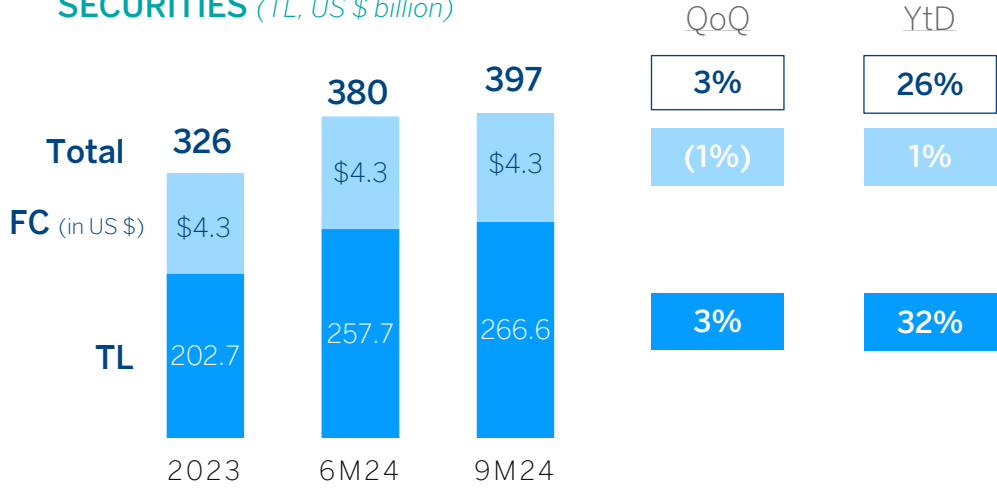
Performing loans' share in total assets

vs. sector: 49%*

PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)

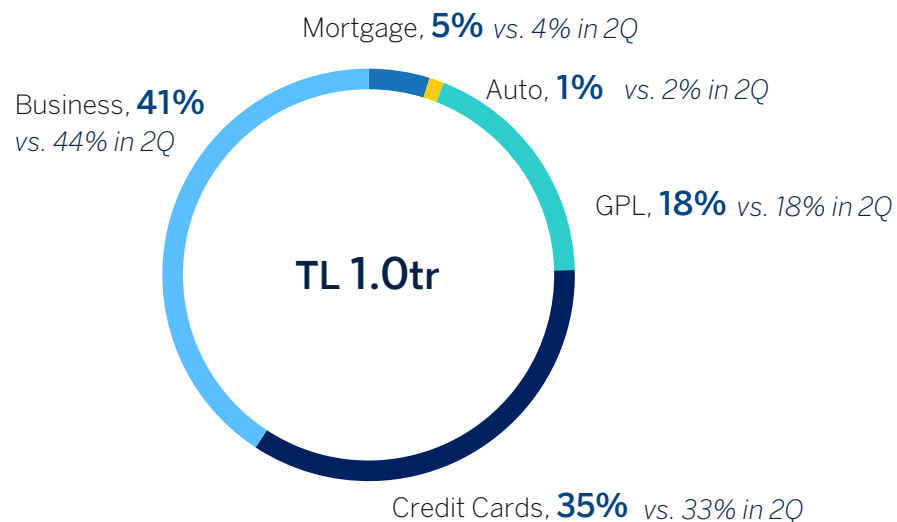


Note: Sector data is based on bank-only BRSA September data

MARKET SHARE GAIN IN TL LENDING LED BY CONSUMER LOANS & CREDIT CARDS WITH FOCUS ON EXTENDING MATURITIES

TL PERFORMING LOAN BREAKDOWN

(64% of total performing loans)

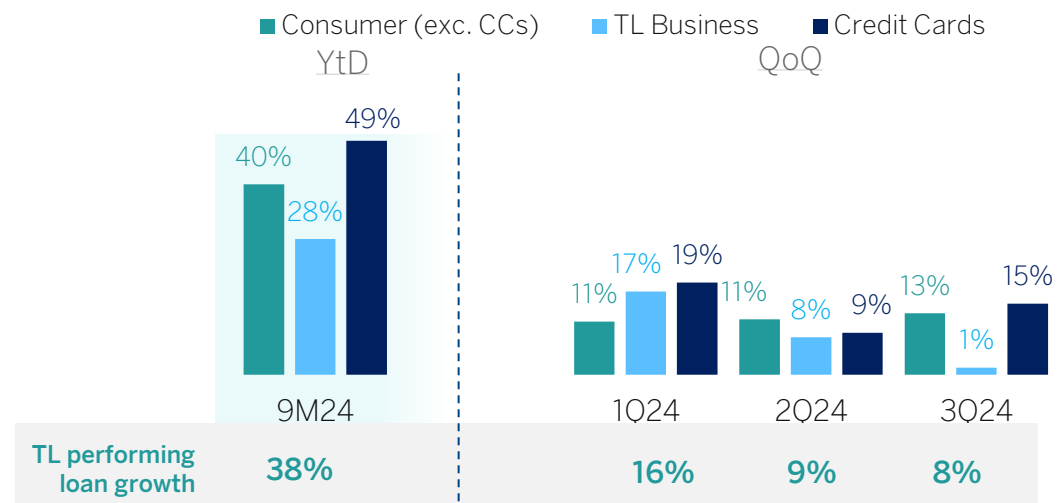


MARKET SHARE

(among private comm'l banks)

	2Q24	3Q24
TL loans	20.7%	21.1%
TL Business	20.3%	20.0%
Consumer (excl. CCs)	20.1%	20.9%
Consumer GPL (incl. overdraft)	18.7%	19.5%
Consumer Mortgage	24.9%	26.4%
Credit Cards	21.9%	22.6%

TL PERFORMING LOAN GROWTH



➤ Maintained leadership* in TL lending

➤ Increased duration gap on TL

➤ #1 in both Issuing & Acquiring volumes

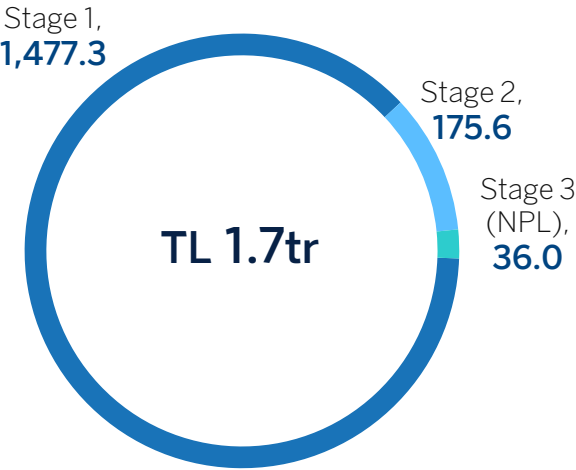
➤ Salary customers' share in outstanding GPL volume: **43%**

*As of June 2024.

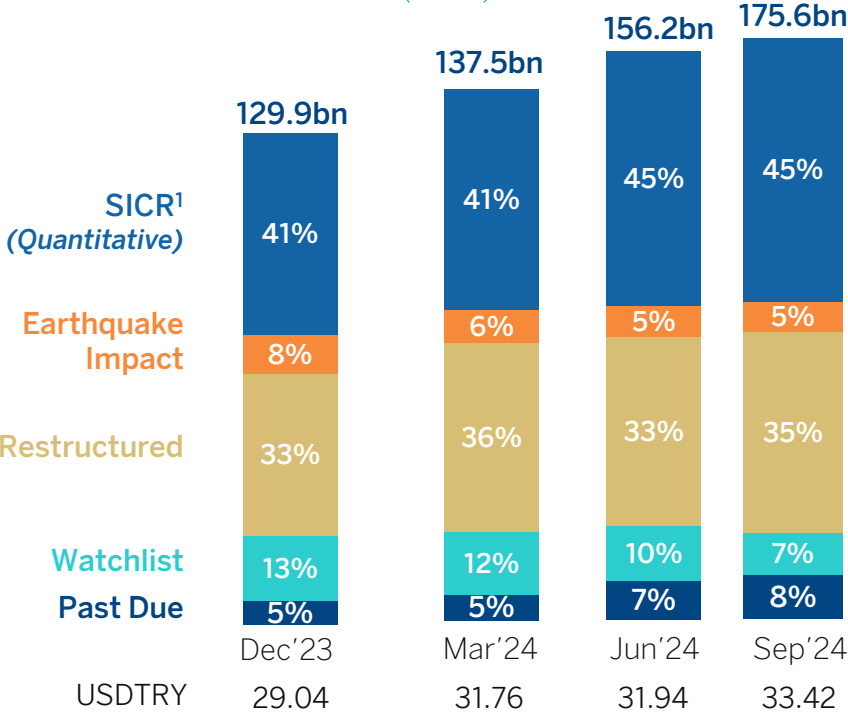
Market share calculation is based on bank-only data for fair comparison. Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.09.2024, for private commercial banks.

INCREASE IN STAGE-2 RELATES TO RETAIL FLOWS

LOAN & RECEIVABLES PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
167.2 bn TL in Sep'24
151.7 bn TL in June'24
133.2 bn TL in Mar'24

10.4%

Stage-2 Share in Gross
Loans & Receivables
vs. 10.2% in Jun'24

17.4%

Stage-2 Coverage
vs. 18.8% in Jun'24
FC coverage 38%; TL coverage: 8%

83%

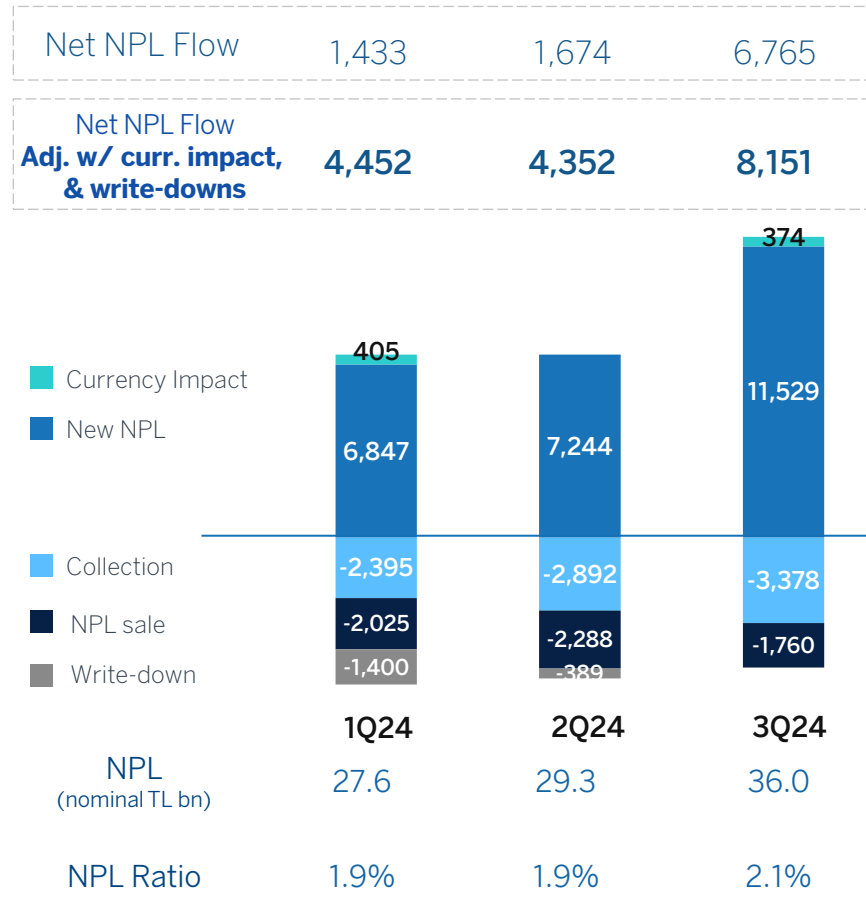
of the SICR Portfolio is
non-delinquent

3.9% of the 3Q23 SICR portfolio
ended up in NPL in 3Q24

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, June & September 2024

SURGING NPL INFLOWS RELATES TO CONSUMER & CCs, AS EXPECTED...

NPL EVOLUTION (TL mn) QUARTERLY



COVERAGE RATIOS

	2Q24	3Q24	3Q24 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	55.1	61.2	76.5
+Stage-1	6.9	8.0	
+Stage-2	29.4	30.4	
+Stage-3	18.8	22.8	38.1
Total Coverage	3.6%	3.6%	4.5%
+Stage-1	0.5%	0.5%	
+Stage-2	18.8%	17.4%	
+Stage-3	64.2%	63.3%	74.2%

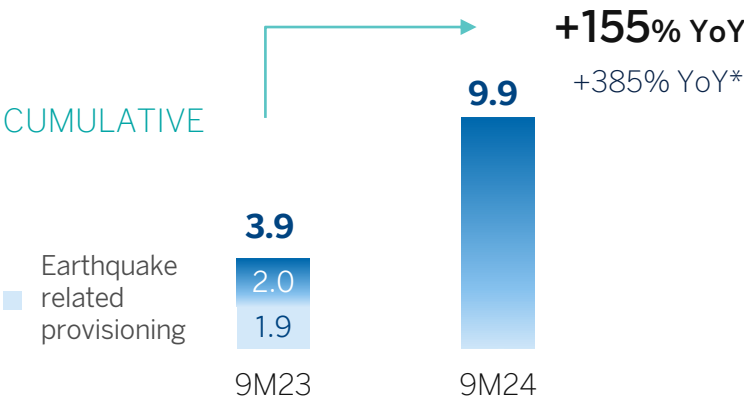
*Adjusted with write-downs since 2019

NPL inflow mainly consists of **unsecured consumer loans following last year's robust growth**

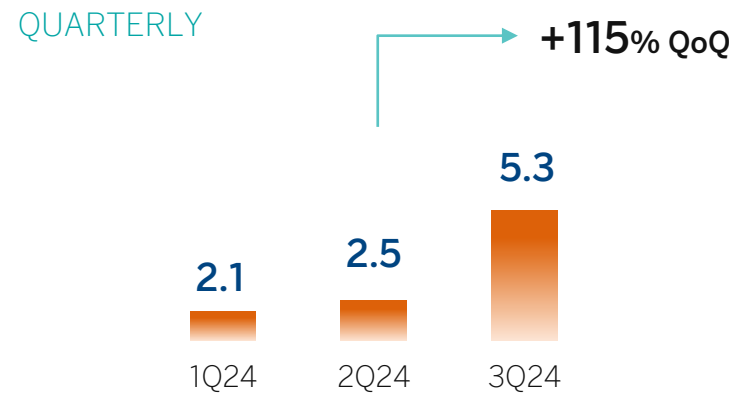
In 9M24, 5.9bn TL NPLs sold for a total of 2.3bn TL

...REFLECTED AS HIGHER NET COST OF RISK, WITHIN THE GUIDANCE

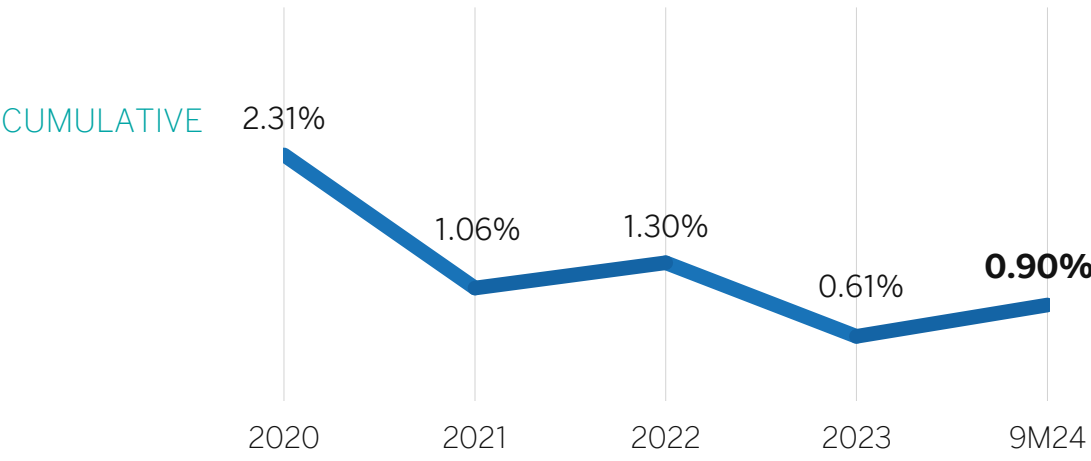
NET PROVISIONS excl. CURRENCY (TL bn)



*Excluding Earthquake-related prudent provisioning impact



NET CoR TREND excl. CURRENCY



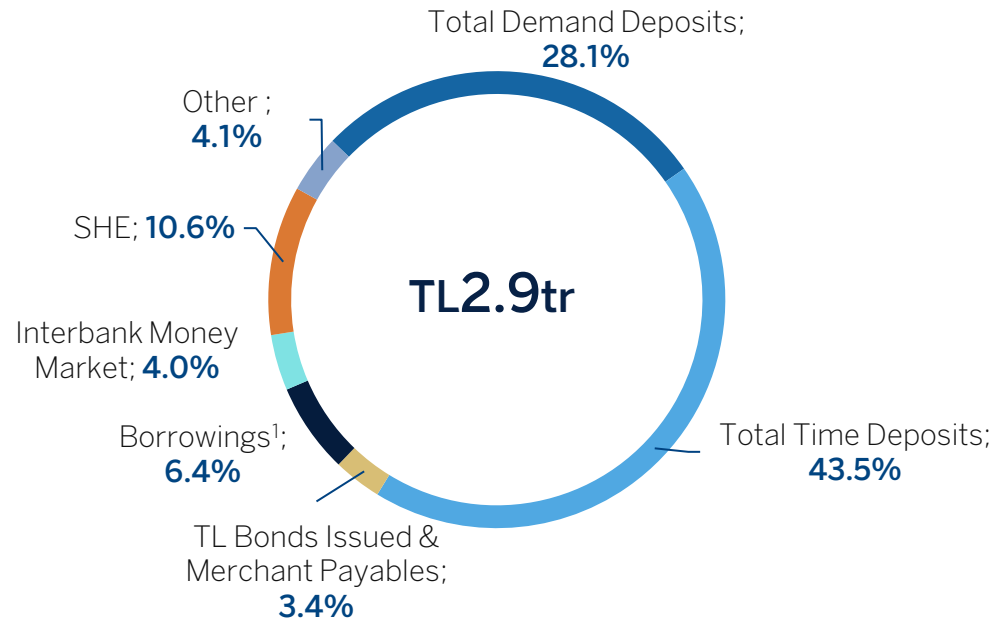
> Currency depreciation impact: 40bps
No impact on bottom line as it is 100% hedged

CoR increased mainly due to the retail inflows and normalizing collections from the wholesale book.

STRATEGICALLY MANAGED FUNDING STRUCTURE

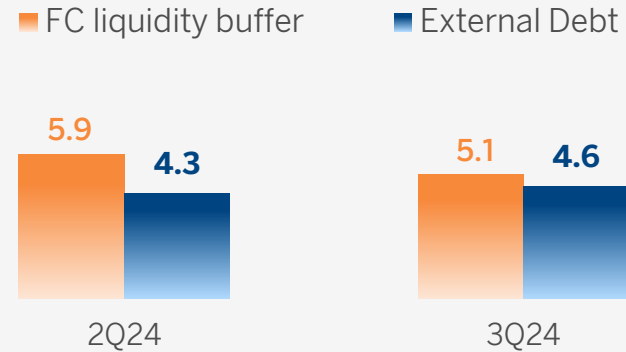
- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN

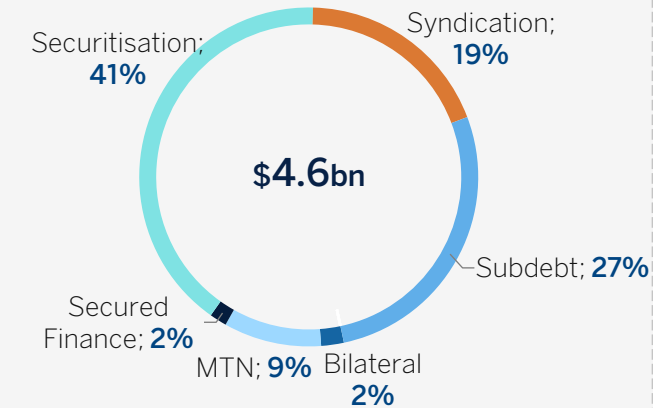


EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



LOW LEVERAGE

8.5X

Debt / Equity

HIGHLY LIQUID BALANCE SHEET

\$1.5bn

Short-term portion
of external debt

\$5.1bn

FC Liquidity Buffer

WELL-DIVERSIFIED FUNDING STRUCTURE

24%

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

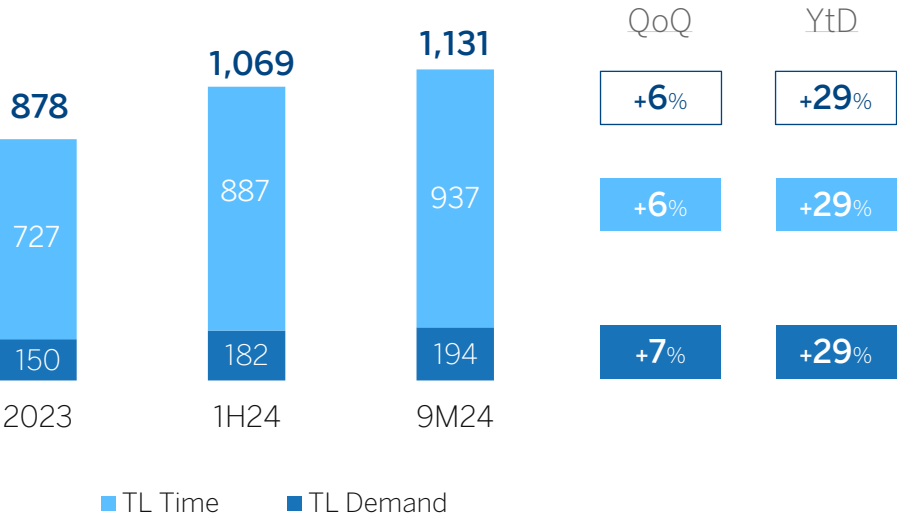
¹ Includes funds borrowed, sub-debt & FC securities issued

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

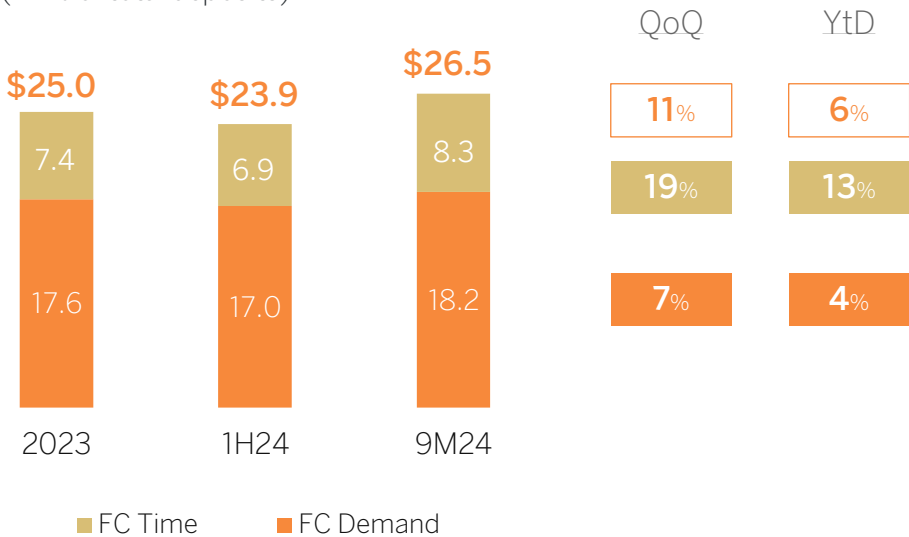
*Excludes secured finance transactions and MTN issuance.

CONVERSION TO STANDARD TL DEPOSITS CONTINUES IN LINE WITH THE REGULATIONS

TL CUST. DEPOSITS (TL bn)
(56% of total deposits)



FC CUST. DEPOSITS (US\$ bn)
(44% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE & FC-PROTECTED DEPOSITS
SUPPORT TL DEPOSIT COSTS, THUS NIM

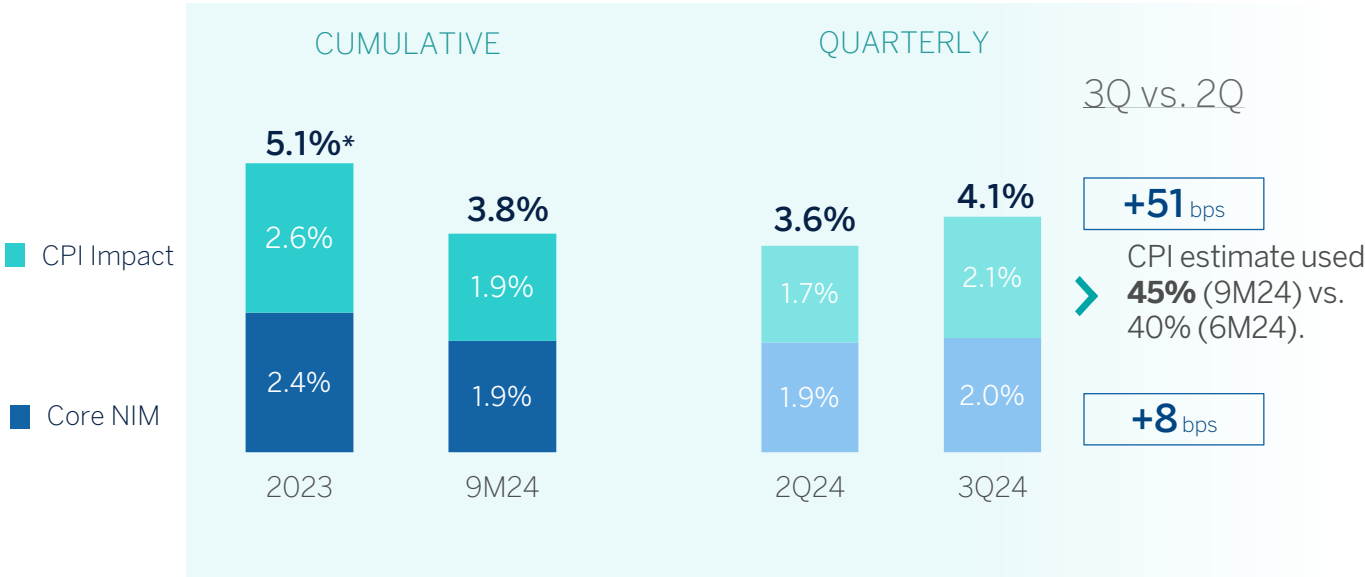
40%
Cust. demand deposits
share in total
vs. sector: 34%

23%
Share in FC-protected deposits
TL Time deposits (per bank-only figures)
33% in 1H24 vs. peer avg. of 29%

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

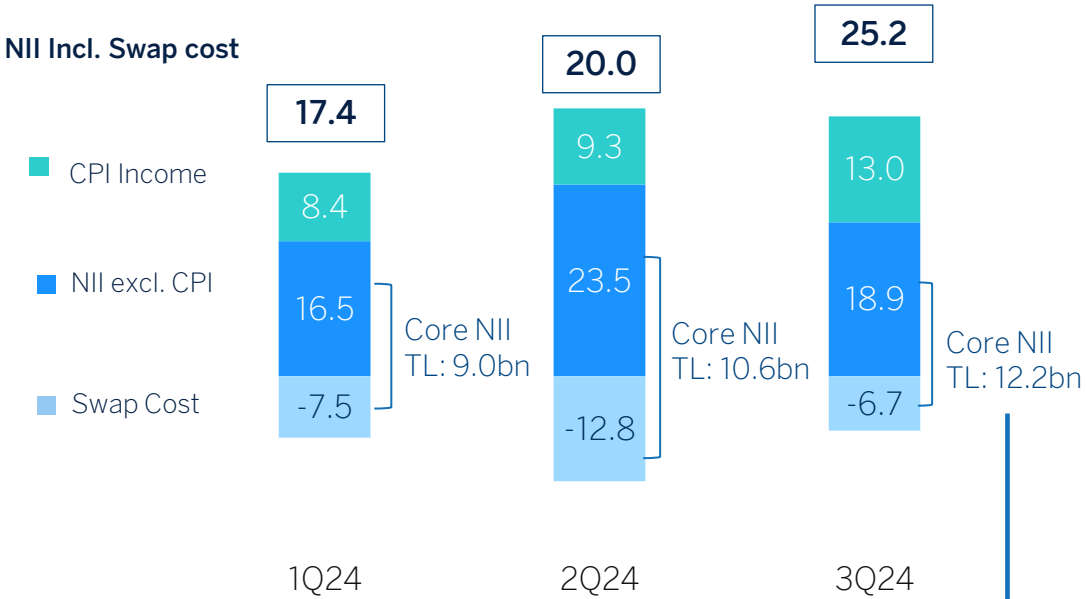
OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS INTACT

NIM INCL. SWAP COST¹

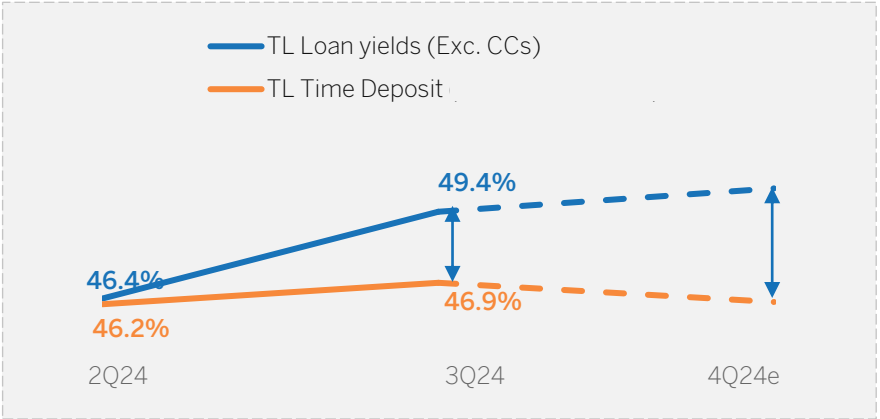


* Including KKM related additional remuneration for 1H23, booked under trading line

NET INTEREST INCOME INCL. SWAP COST (TL BILLION)



TL LOAN-TIME DEPOSIT SPREAD²



Continuing tight stance in monetary policy and additional macroprudential measures in 2H24 pose a **downside risk to full year 'flat' NIM guidance.**

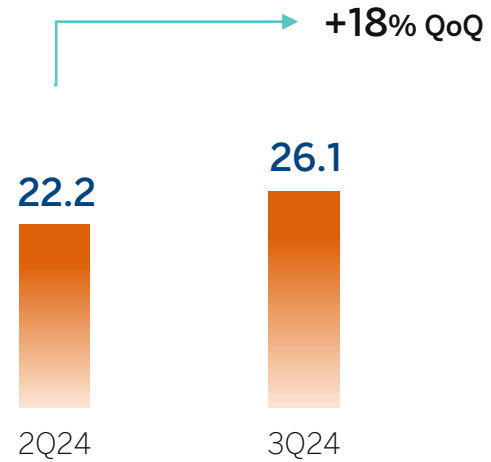
- Increased RR (net of remuneration) had ~60bps negative impact on YtD cumulative NIM and ~20bps in 3Q

By far the **highest level** among peers

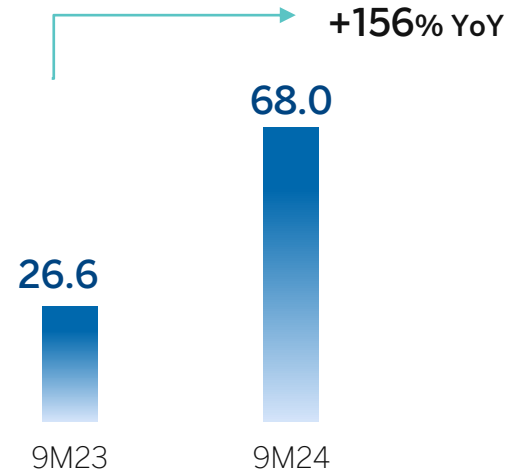
1 Calculated based on Consolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs. 1H23 NIM includes KKM related additional remuneration booked under trading line
2 Based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~30% of CC balances are interest bearing.
Core NIM = NIM incl. Swap cost excluding CPI linker income

ROBUST FEE GROWTH SUSTAINED - WITH STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

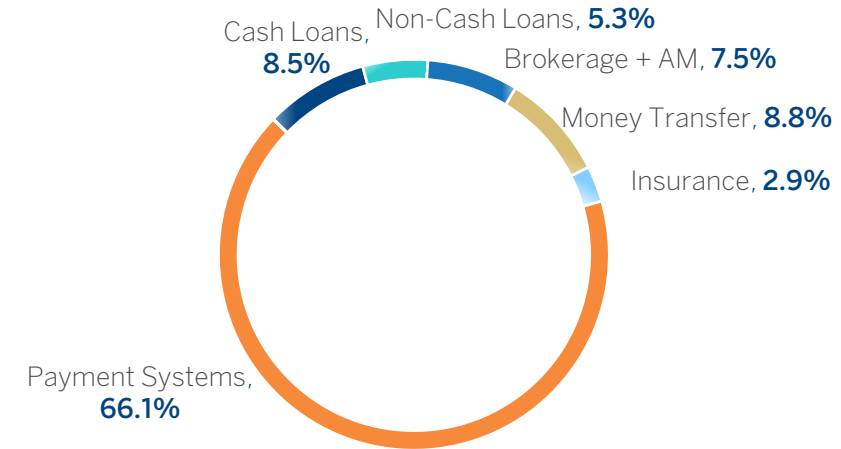
NET FEES & COMMISSIONS (TL bn) QUARTERLY



CUMULATIVE



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS

+3.7x YoY
Payment Systems Fees

#1 in Issuing Volume
CC customers and
Acquiring Volume

WELL DIVERSIFIED & LUCRATIVE FEE BASE

#1 in TL Cash & TL Non-Cash Loans
(as of 30.06.2024)

#1 in Money Transfer fees

#1 both in non-life & life insurance

- > Increasing loan utilization and strength in relationship banking supported cross-sell
- > Effective utilization of digital channels

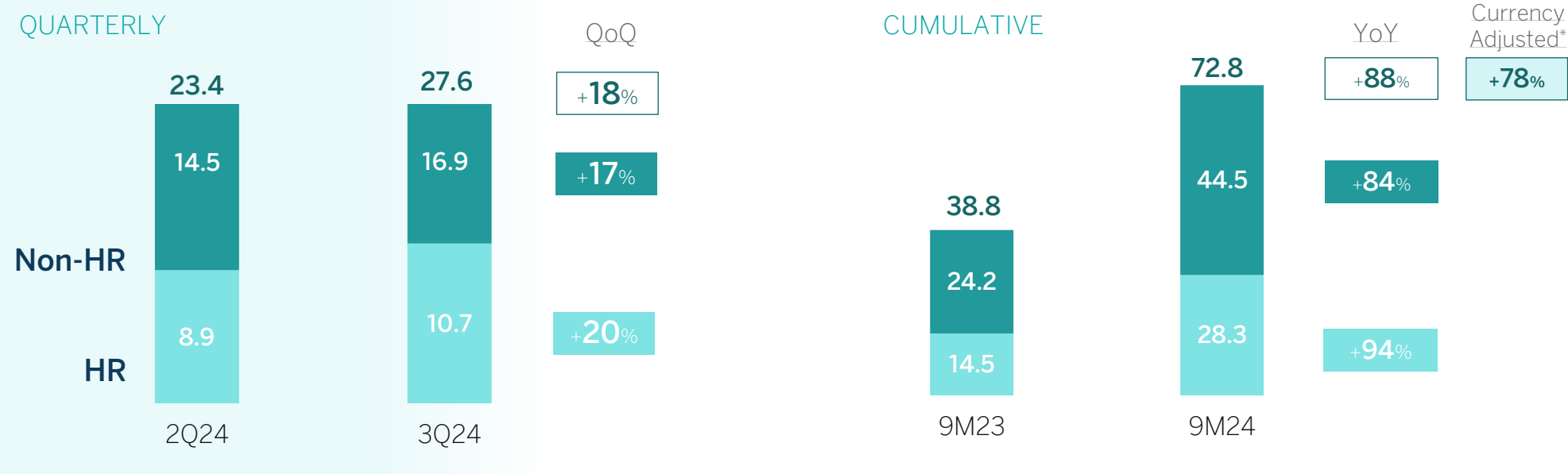
INCREASING DIGITAL CUSTOMER PENETRATION

~16.3mn
Digital active customers
Highest in the sector

89%
Digital sales in total sales

SALARY ADJUSTMENT HIT THE QUARTERLY OPEX BASE YET BEST-IN-CLASS EFFICIENCIES MAINTAINED

OPERATING EXPENSES (TL bn)



DISCIPLINED COST MANAGEMENT WILL CONTINUE TO DIFFERENTIATE OUR EFFICIENCY RATIOS

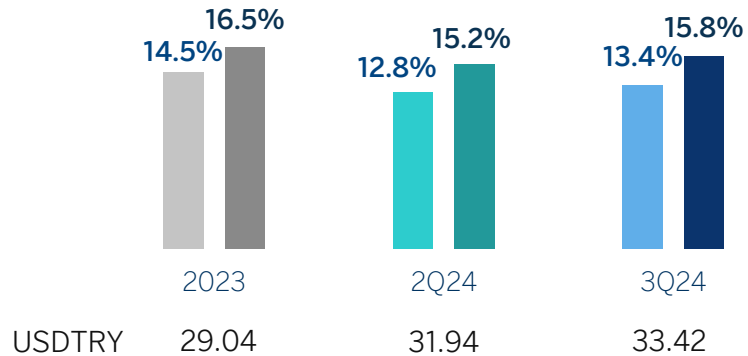
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
43%	93%	3.8%

*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)

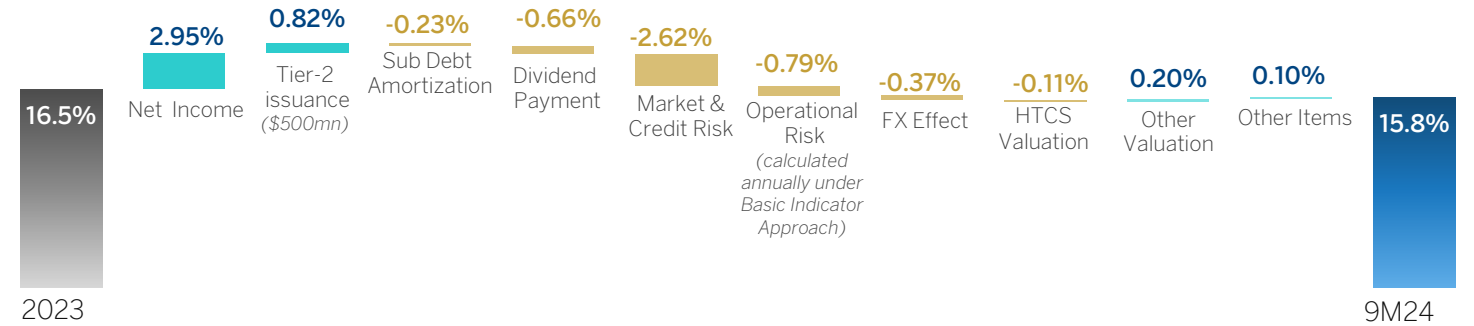
CAPITAL REMAINS STRONG

SOLVENCY RATIOS *(without BRSA's forbearance)*

■ CET1 ■ CAR



2023 – 3Q24 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



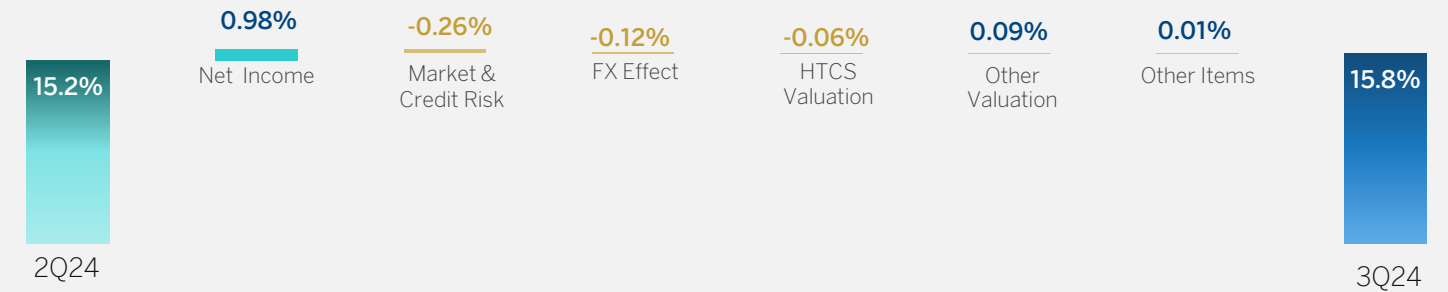
~21.6bps
CAR sensitivity to
10% TL
depreciation

~1.4%
BRSA
Forbearance
Impact on CAR

TL 81 bn
Excess Capital
(Consolidated
& w/o forbearance)

+85bps
QoQ impact from
regulatory change on
RWAs of consumer loans*

2Q24 – 3Q24 CAR EVOLUTION *(Consolidated, 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 (0.14%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

*19.09.2024 dated BRSA decision

9M24 IN SUMMARY... A GOLD MEDAL WINNER IN FINANCIAL PENTATHLON

1	SUSTAINED & SEQUENTIALLY INCREASING CORE BANKING REVENUES FEED THE HIGHEST NET INCOME	NET INCOME 67 ^{bn TL} in 9M24 alludes to 33% ROAE w/ lowest leverage	HIGH QUALITY EARNINGS +58% yoy growth in core banking revenue
2	FEES LARGELY COVER OPEX	NET FEES & COMMISSIONS 68 ^{bn TL} in 9M24 2.6x growth YoY	FEES / OPEX 93% in 9M24
3	COMMITMENT TO ROBUST PROVISIONING SOLIDIFIES OUR FINANCIAL POSITION	NET CoR (<i>excl. currency</i>) 90 ^{bps} in 9M24	TOTAL PROVISIONS ON B/S 61.3 ^{bn TL} Highest among private banks
4	STRONG CAPITAL	CAR (<i>w/o BRSA's forbearance</i>) 15.8%	EXCESS CAPITAL (<i>consolidated, w/o BRSA's forbearance</i>) 81 ^{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 16.3 ^{mn} Highest in the sector

Unmatched leadership will be sustained through agility & financial resilience.

GOING FORWARD...

MAINTAINED FULL YEAR ROAE GUIDANCE

2024 OPERATING PLAN GUIDANCE			
TL Loan Growth (YoY)	~CPI	↔	On track
FC Loan Growth (in US\$, YoY)	Low-single digit growth	↑	Upside risk due to increased demand
Net Cost of Risk (exc. currency impact)	~125bps	↔	On track
NIM incl. swap cost	Flattish	↓	Downside risk driven by the additional regulation changes in 2H24, i.e. higher RR
Fee Growth (YoY)	>avg. CPI	↑	Upside risk due to better than expected growth in credit card volumes
OPEX Growth (YoY)	>avg. CPI	↔	On track, Fees will largely cover OPEX
ROAE (%)	Mid-30s		MAINTAINED

ROE Guidance maintained -- downside to NIM will be compensated with better than expected trend in fees and trading income.



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

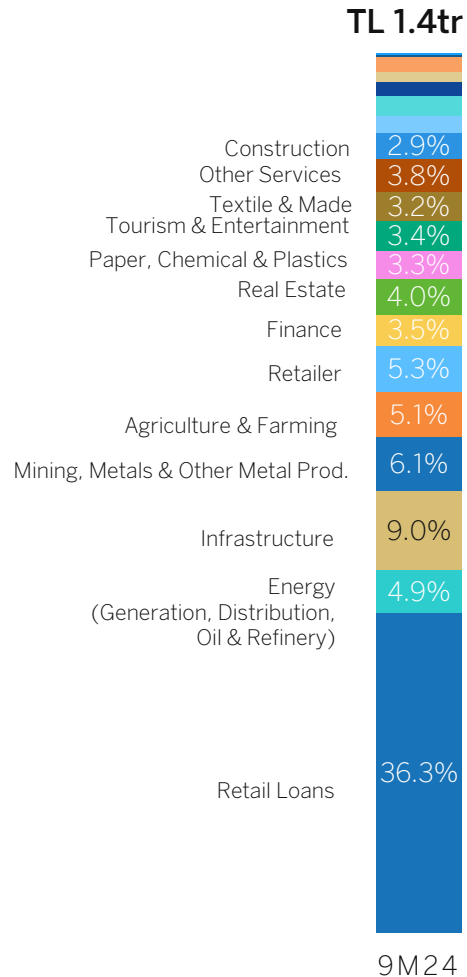
Pg. 30 Summary P&L

Pg. 31 Key Financial Ratios

Pg. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹



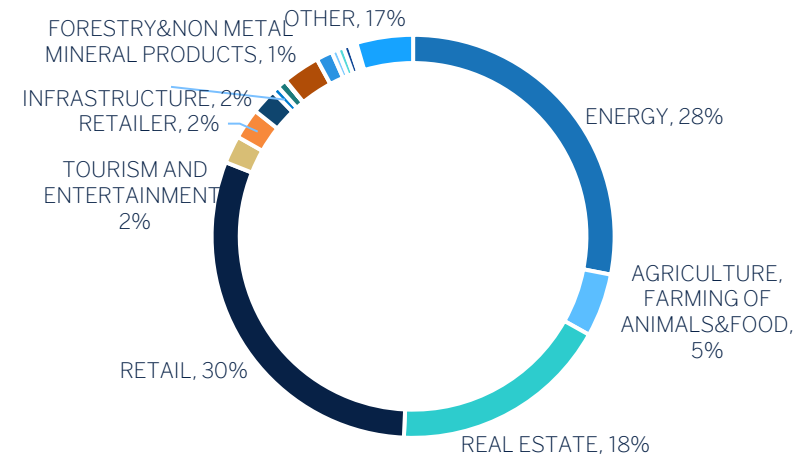
¹ Based on Bank-only MIS data

% SHARE

COVERAGE RATIO

Key Sectors	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	82%	14%	3%	0.6%	7.1%	57.1%
Energy	60%	36%	3%	0.2%	29.6%	81.6%
Construction	91%	5%	4%	0.4%	7.9%	62.2%
Textile & Made	89%	9%	2%	0.5%	12.8%	73.9%
Tourism & Entertainment	90%	8%	2%	0.5%	8.5%	70.9%
Real Estate	69%	30%	1%	0.3%	62.2%	61.4%

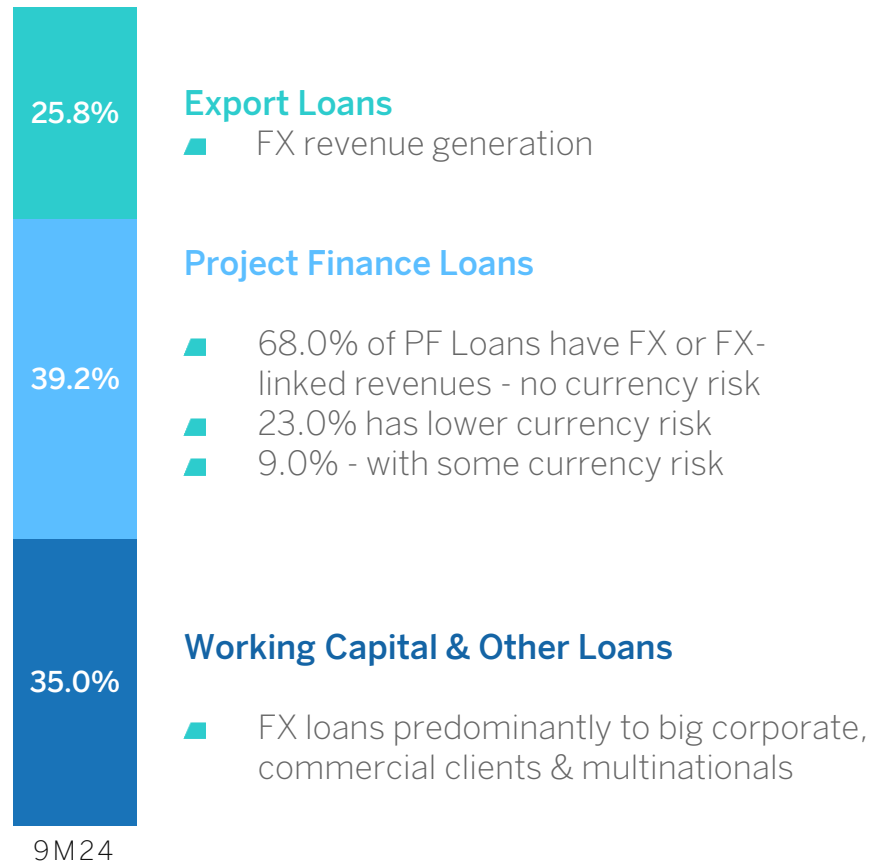
SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

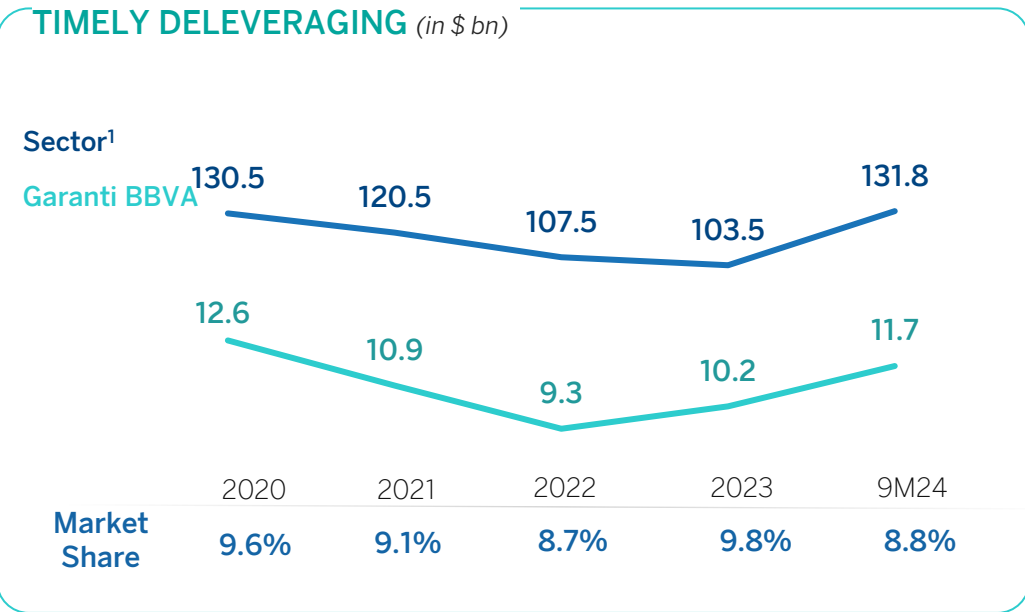
UNCONSOLIDATED FC PERFORMING LOANS *(28% of total performing loans)*

US\$ 11.7 bn



1 Based on BRSA weekly data , commercial banks.

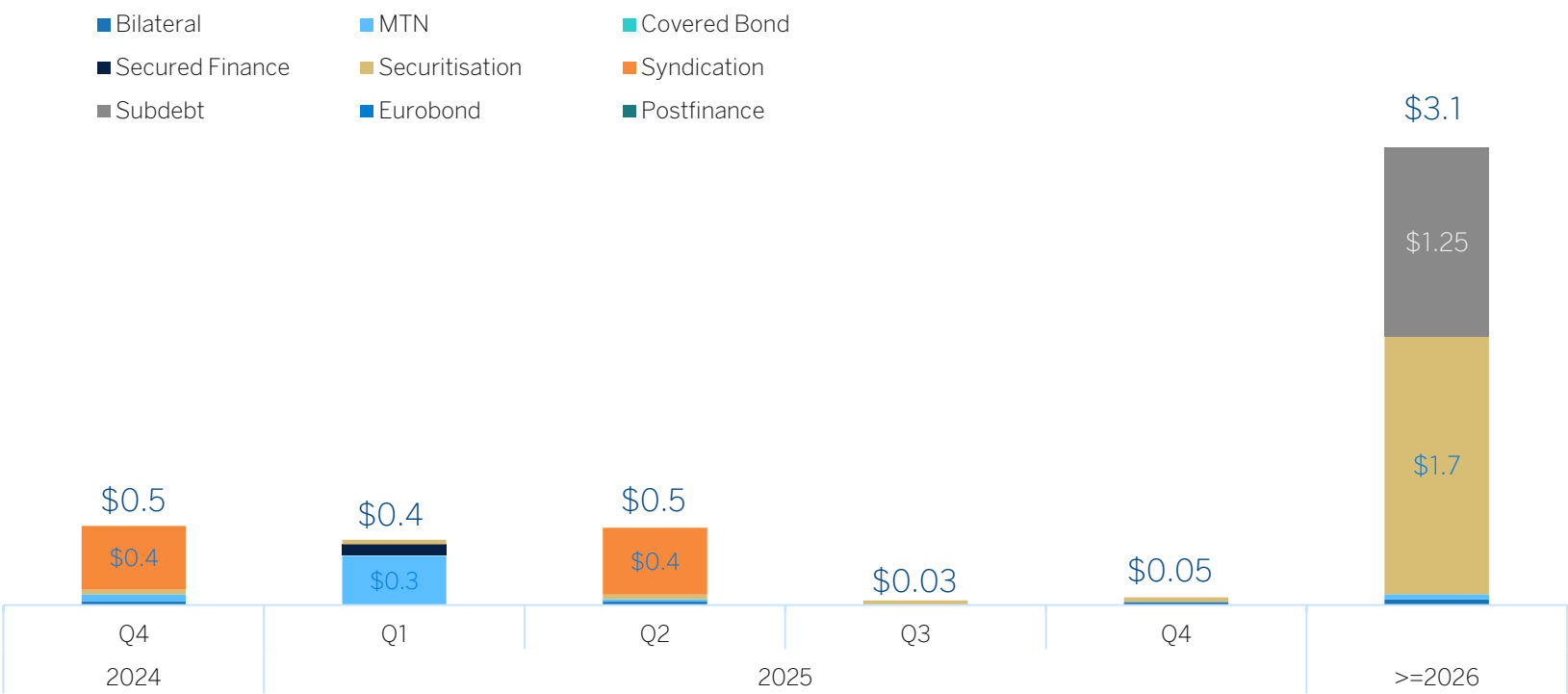
MITIGATION OF FX RISK - TIMELY DELEVERAGING *(in \$ bn)*



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

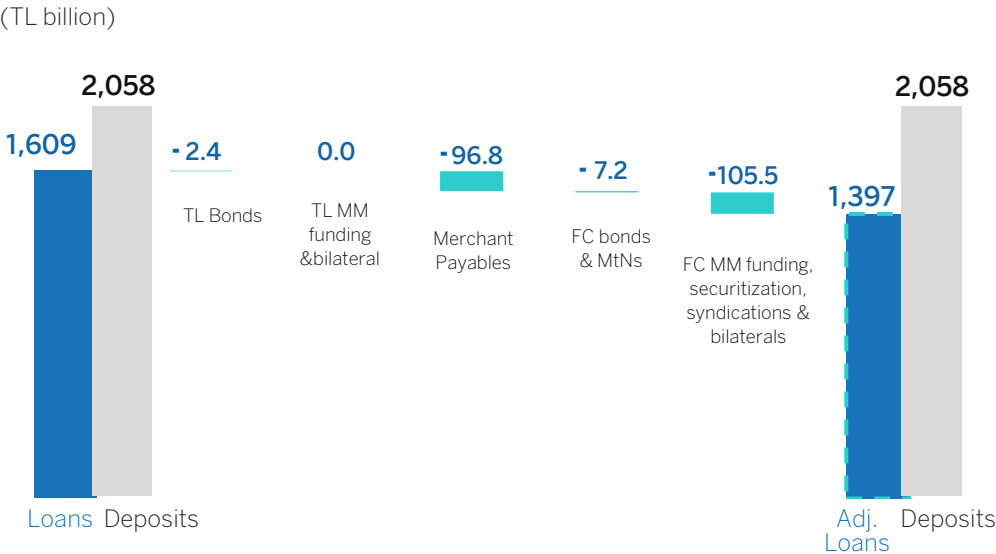
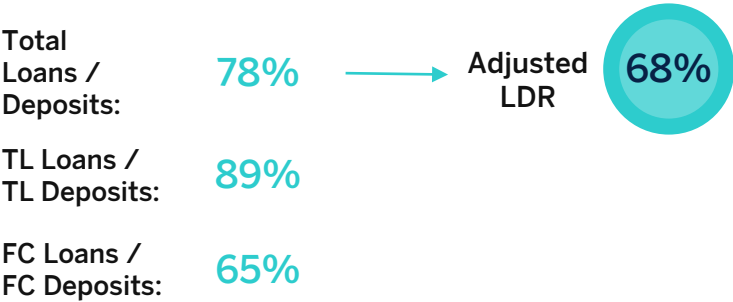
APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

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	187%
Minimum Requirement	100%
FC LCR	191%
Minimum Requirement	80%

¹ Based on September data

APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Dec-23	Jun-24	Sep-24	QoQ Δ	YtD Δ	Rank
TL Performing Loans	20.3%	20.7%	21.1%	33 bps	82 bps	#1*
FC Performing Loans	16.8%	15.5%	15.7%	14 bps	-117 bps	#2*
Consumer Loans inc. Consumer CCs	20.9%	21.2%	21.9%	70 bps	101 bps	#1*
Cons. Mortgage Loans	26.1%	24.9%	26.4%	153 bps	33 bps	#3*
Consumer Auto Loans	30.0%	30.3%	31.0%	71 bps	95 bps	#2*
Cons. General Purpose Loans	18.0%	18.7%	19.5%	77 bps	153 bps	#3*
TL Business Banking	19.7%	20.3%	20.0%	-32 bps	36 bps	#2*
TL Customer Deposits	21.0%	21.1%	20.9%	-25 bps	-7 bps	#1*
FC Customer Deposits	17.9%	17.8%	17.8%	1 bps	-17bps	#2*

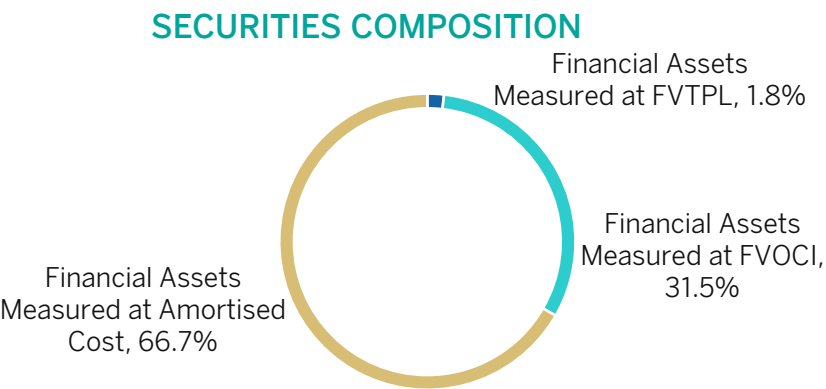
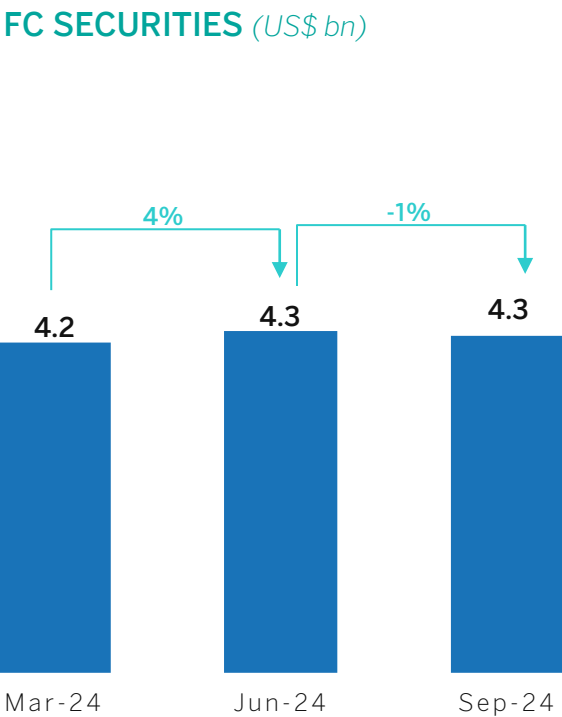
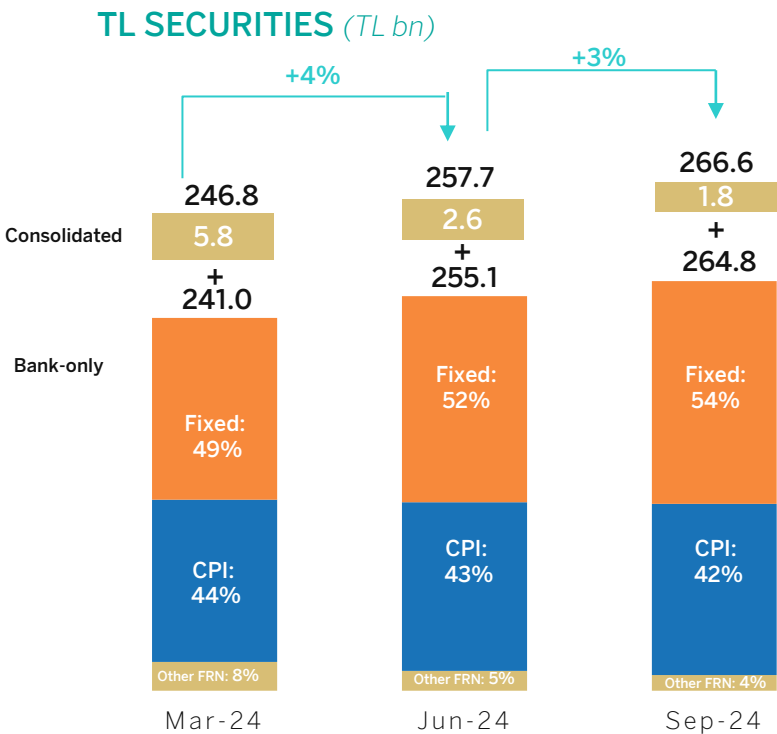
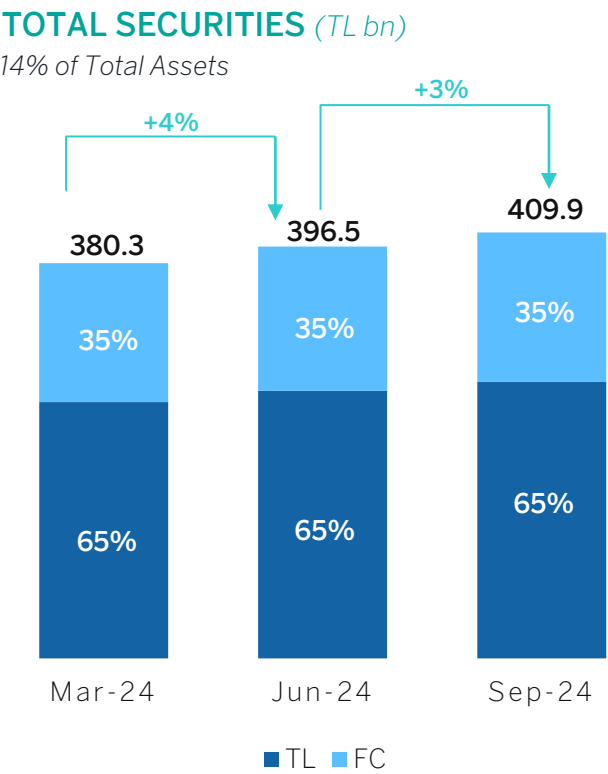
Payment Systems Market Share	Dec-23	Jun-24	Sep-24	QoQ Δ	YtD Δ	Rank
# of CC customers	13.5%	13.7%	14.0%	25 bps	49 bps	#1
Issuing Volume (Cumulative)	17.2%	16.7%	16.9%	19 bps	-32 bps	#1
Acquiring Volume (Cumulative)	16.8%	16.5%	16.6%	10 bps	-23 bps	#1

* Rankings are among private banks as of June 2024

¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.09.2024, for commercial banks

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

APPENDIX: SECURITIES PORTFOLIO



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

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Cash & Cash Equivalents	188,5	234,6	215,6	272,2	341,8
Balances at CBRT	284,2	291,7	334,8	313,1	325,0
Securities	296,3	326,5	380,3	396,6	409,9
Gross Loans & Receivables	1129,3	1259,6	1430,3	1530,2	1689,0
+TL Loans	690,6	769,1	895,4	975,5	1062,6
TL NPL	16,5	18,6	21,7	23,7	30,2
info: TL Performing Loans	674,2	750,5	873,6	951,8	1032,5
+FC Loans (in US\$ terms)	14,9	15,5	15,5	16,0	17,3
FC NPL (in US\$ terms)	0,1	0,2	0,1	0,1	0,1
info: FC Performing Loans (in US\$ terms)	14,7	15,3	15,3	15,9	17,2
info: Performing Loans (TL+FC)	1069,9	1193,8	1361,1	1459,9	1608,7
Fixed Assets & Subsidiaries	25,0	32,5	34,2	41,6	42,7
Other	53,0	56,9	67,1	63,8	69,5
TOTAL ASSETS	1976,3	2.201,7	2.462,5	2.617,4	2.877,8
LIABILITIES & SHE	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Total Deposits	1437,2	1604,9	1753,9	1854,1	2058,6
+Demand Deposits	615,9	662,7	760,8	726,6	807,7
TL Demand	149,7	150,4	164,2	181,9	196,6
FC Demand (in US\$ terms)	17,4	17,6	18,8	17,1	18,3
+Time Deposits	821,3	942,2	993,1	1127,5	1250,9
TL Time	623,0	727,6	752,7	906,2	970,0
FC Time (in US\$ terms)	7,4	7,4	7,6	6,9	8,4
Interbank Money Market	53,0	56,0	86,6	124,9	113,7
Bonds Issued	10,4	11,1	13,0	10,0	18,4
Funds Borrowed	122,2	133,1	158,6	159,8	165,8
Other liabilities	138,2	150,9	194,3	188,3	217,3
Shareholders' Equity	215,4	245,6	256,1	280,3	304,0
TOTAL LIABILITIES & SHE	1976,3	2.201,7	2.462,5	2.617,4	2.877,8

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q24	3Q24	QoQ	9M23	9M24	YoY
(+) Net Interest Income including Swap costs	19.950	25.168	26%	59.258	62.552	6%
(+) <i>NII excluding CPI linkers' income</i>	23.462	18.867	-20%	38.020	58.857	55%
(+) <i>Income on CPI linkers</i>	9.328	12.959	39%	22.078	30.698	39%
(-) <i>Swap Cost</i>	-12.839	-6.658	-48%	-840	-27.003	3114%
(+) Net Fees & Comm.	22.207	26.147	18%	26.595	67.980	156%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	9.027	8.514	-6%	17.273	28.031	62%
<i>info: Gain on Currency Hedge¹</i>	112	1.891	1587%	9.791	4.474	-54%
(+) Income from investments under equity	595	455	-24%	1.267	1.802	42%
(+) Other income (excl. Prov. reversals & one-offs)	3.217	3.257	1%	11.195	10.401	-7%
(+) Non-recurring other income	746	-1	n.m	399	745	87%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	746	-1	n.m	526	745	42%
(+) <i>Administrative Fine / Reversal</i>	0	0	n.m	-127	0	n.m
(+) <i>Free Provision Reversal</i>	0	0	n.m	5.000	0	n.m
(-) OPEX	-23.412	-27.616	18%	-38.790	-72.807	88%
(-) <i>HR</i>	-8.922	-10.714	20%	-14.544	-28.276	94%
(-) <i>Non-HR</i>	-14.490	-16.902	17%	-24.247	-44.531	84%
(-) Net Expected Loss (excl. Currency impact)	-2.487	-5.347	115%	-3.911	-9.978	155%
(-) <i>Expected Loss</i>	-12.844	-11.185	-13%	-29.737	-40.001	35%
<i>info: Currency Impact¹</i>	-112	-1.891	1587%	-9.791	-4.474	-54%
(+) <i>Provision Reversal under other Income</i>	10.245	3.947	-61%	16.035	25.548	59%
(-) Taxation and other provisions	-7.733	-8.216	6%	-15.701	-21.775	39%
(-) <i>Free Provision</i>	0	0	n.m	0	0	n.m
(-) <i>Taxation</i>	-7.705	-8.095	5%	-15.456	-21.587	40%
(-) <i>Other provisions (excl. free prov.)</i>	-28	-121	337%	-245	-188	-23%
= NET INCOME	22.110	22.361	1%	57.584	66.950	16%

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

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Profitability ratios					
ROAE (Cumulative) ¹	41,1%	44,5%	36,0%	34,2%	32,9%
ROAA (Cumulative) ¹	4,5%	4,9%	3,9%	3,7%	3,5%
Cost/Income	35,1%	34,8%	41,7%	42,1%	42,6%
Liquidity ratios					
Loans / Deposits	74,4%	74,4%	77,6%	78,7%	78,1%
TL Loans / TL Deposits	87,3%	85,5%	95,3%	87,5%	88,5%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	64%	67%	68%	68%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	81,8%	79,5%	87,6%	81,3%	81,7%
FC Loans / FC Deposits	59,6%	61,0%	58,2%	66,3%	64,6%
Asset quality ratios					
NPL Ratio	1,9%	2,1%	1,9%	1,9%	2,1%
Coverage Ratio	4,3%	4,1%	3,7%	3,6%	3,6%
+ Stage1	0,5%	0,5%	0,5%	0,5%	0,5%
+ Stage2	20,4%	21,4%	21,1%	18,8%	17,4%
+ Stage3	69,6%	67,8%	65,3%	64,2%	63,3%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	55	61	64	66	90
Solvency ratios					
CAR (excl. BRSA Forbearance)	16,5%	16,5%	15,4%	15,2%	15,8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14,4%	14,5%	12,7%	12,8%	13,4%
Leverage	8,2x	8,0x	8,6x	8,3x	8,5x

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) 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	4Q23	1Q24	2Q24	3Q24
(-) Expected Credit Losses	9.417	15.971	12.844	11.185
Stage 1	2.562	4.892	1.600	2.122
Stage 2	1.397	5.791	6.148	2.691
Stage 3	5.458	5.288	5.096	6.372
(+) Provision Reversals under other income	3.907	11.357	10.245	3.947
Stage 1	2.356	5.284	2.930	1.141
Stage 2	431	2.837	4.712	2.088
Stage 3	1.121	3.236	2.602	719
(=) (a) Net Expected Credit Losses	5.510	4.615	2.599	7.238
(b) Average Gross Loans	1.194.430	1.344.959	1.480.270	1.609.582
(a/b) Quarterly Total Net CoR (bps)	183	138	71	179
info: Currency Impact¹	108	74	3	47
Total Net CoR excl. currency impact (bps)	75	64	68	132

(Million TL)

Cumulative Net Expected Credit Loss	9M24
(-) Expected Credit Losses	40.001
Stage 1	8.615
Stage 2	14.630
Stage 3	16.756
(+) Provision Reversals under other income	25.548
Stage 1	9.356
Stage 2	9.637
Stage 3	6.556
(=) (a) Net Expected Credit Losses	14.453
(b) Average Gross Loans	1.477.271
(a/b) Cumulative Total Net CoR (bps)	131
info: Currency Impact¹	40
Total Net CoR excl. currency impact (bps)	90

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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