

2023 EARNINGS PRESENTATION & 2024 OP GUIDANCE

Based on BRSA Consolidated Financials

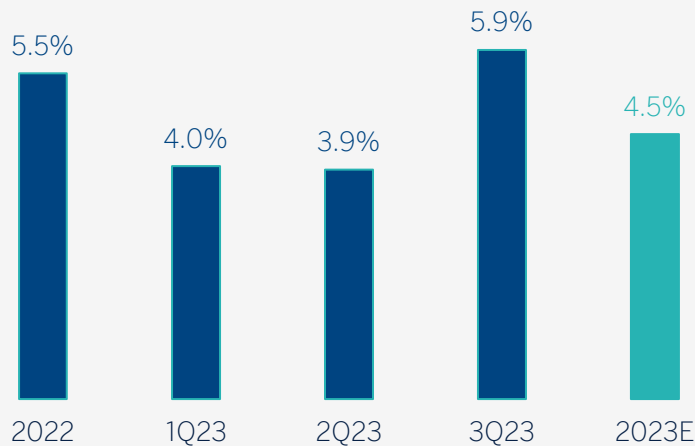
January 29th, 2024

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

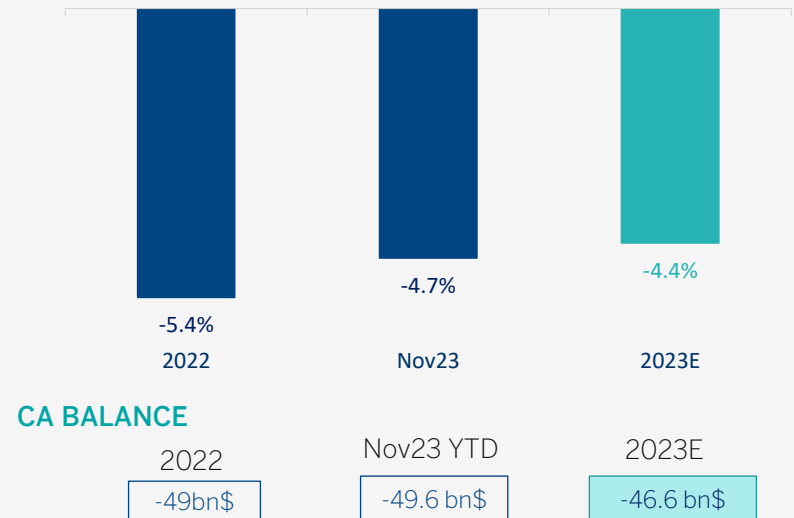
MACRO RECAP

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

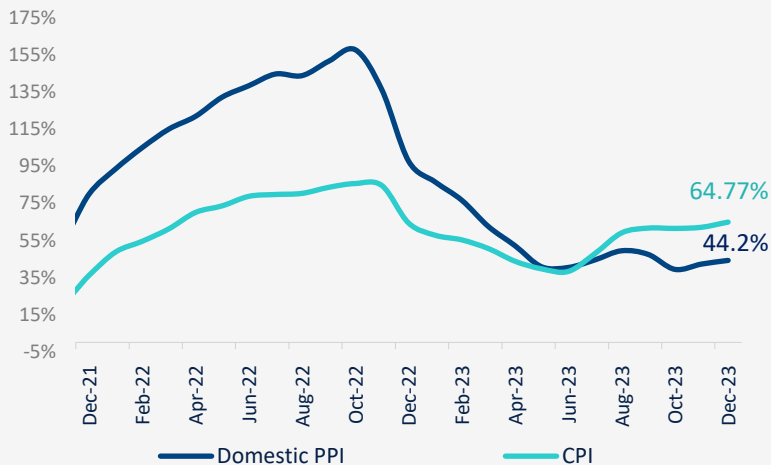
GDP GROWTH (YoY)



CA DEFICIT / GDP (year end)



CONSUMER & PRODUCER INFLATION (YoY)



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

➤ CORE BANKING REVENUE DRIVEN
NET INCOME GENERATION CAPABILITY

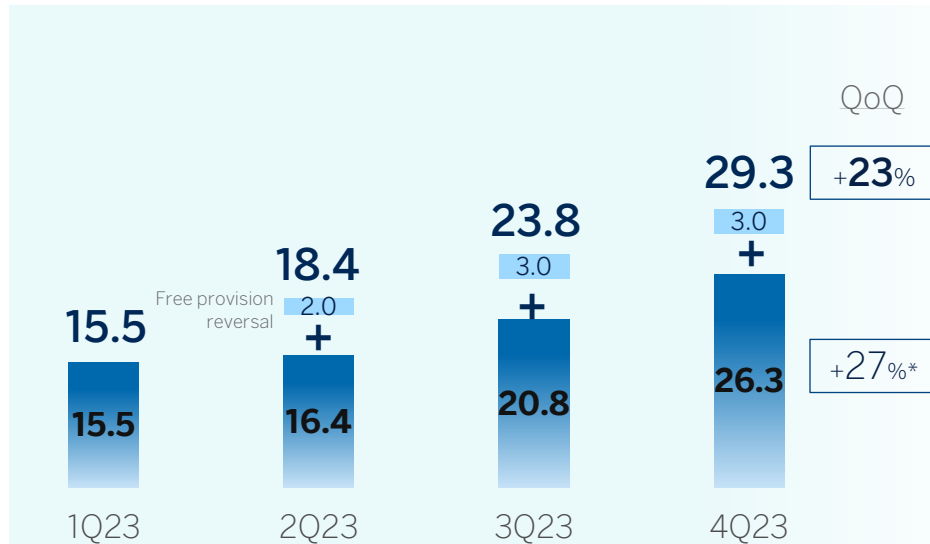
➤ STRONG FEES, TRADING & SUBSIDIARIES'
INCOME COUPLED WITH BETTER ASSET
QUALITY TRENDS
RESULTED IN 2023 OP OUTPERFORMANCE

2023 RECAP

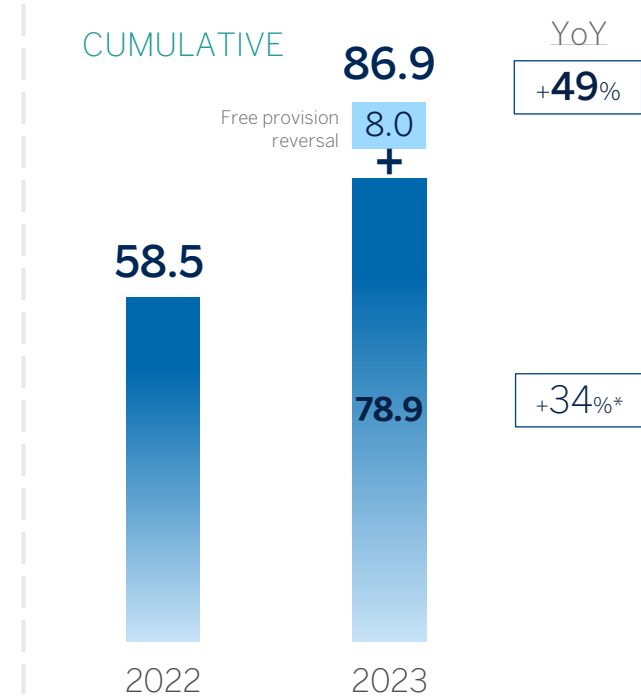
OUR DISTINCTION: CONSISTENT GROWTH IN QUARTERLY EARNINGS EVEN IN A YEAR OF SIGNIFICANT MARGIN SUPPRESSION

NET INCOME (TL bn)

QUARTERLY



CUMULATIVE



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

2023 ROAA

Free provision reversal
adjusted 2023 ROAA

4.9%

4.5%

2023 ROAE

Free provision reversal
adjusted 2023 ROAE

44.5%

41.0%

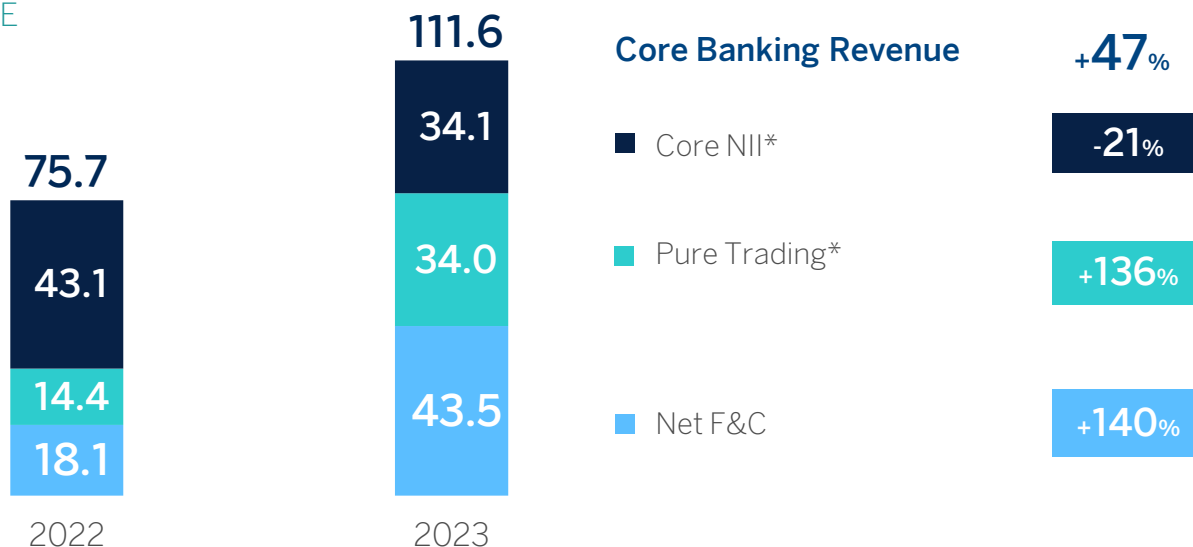
vs. >28% in
2023 OP



CORE BANKING REVENUES CONTINUE TO SUPPORT THE BOTTOMLINE

CORE BANKING REVENUE (TL bn)

CUMULATIVE



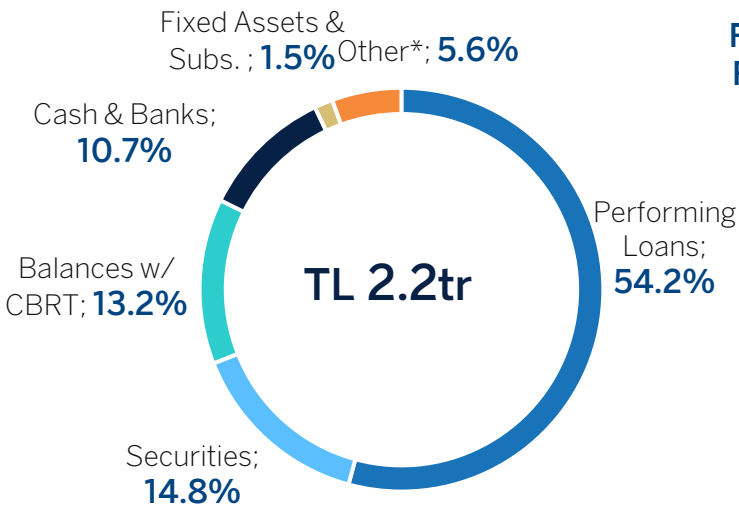
- TL spreads are on a negative territory due to regulations and monetary tightening related funding cost increase
- High FX buy/sell activity boosted trading income, although its pace decelerated notably in the second half
- Substantial growth in Net F&C supported by loan originations, increasing transaction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

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

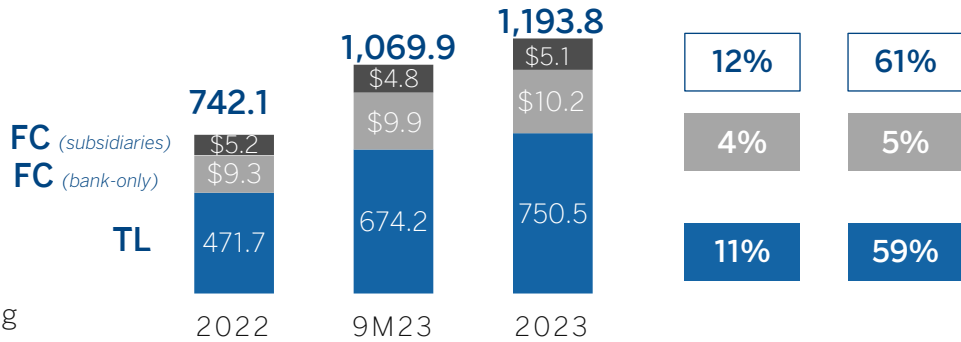
Core NII: NII – CPI linkers' income + swap costs + KKM related additional remuneration cost booked under trading line

CUSTOMERS CONTINUE TO DRIVE THE ASSET GROWTH

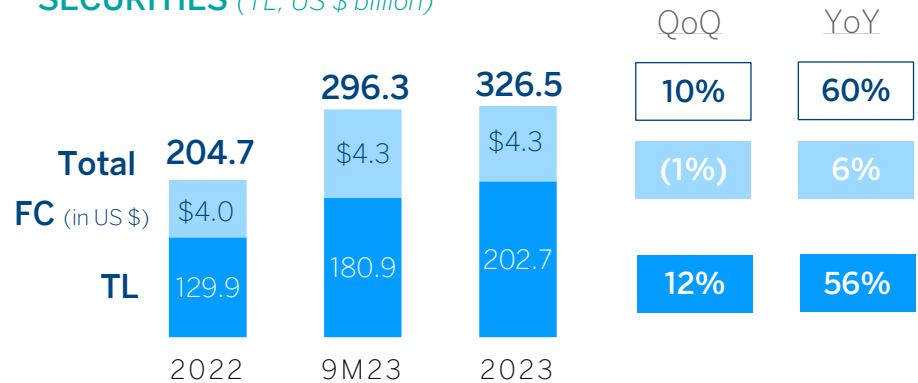
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



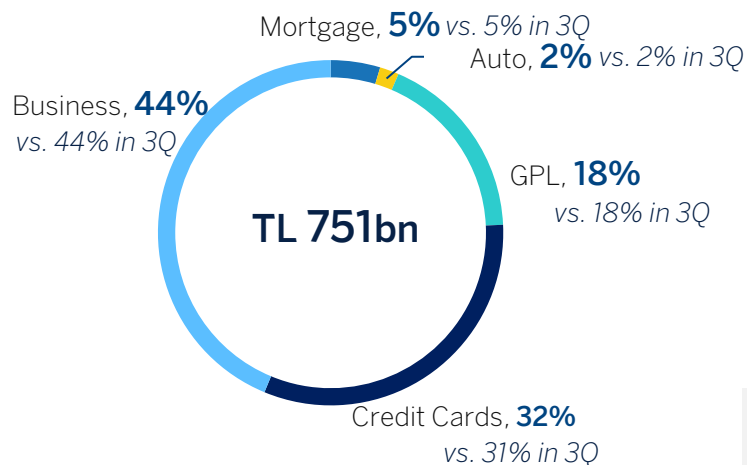
* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 24bn as of Dec'2023 vs. TL 22bn as of Sept. 2023)

Profitable and selective TL loan growth
Export loan driven FC loan growth with attractive spreads
Proactive securities management

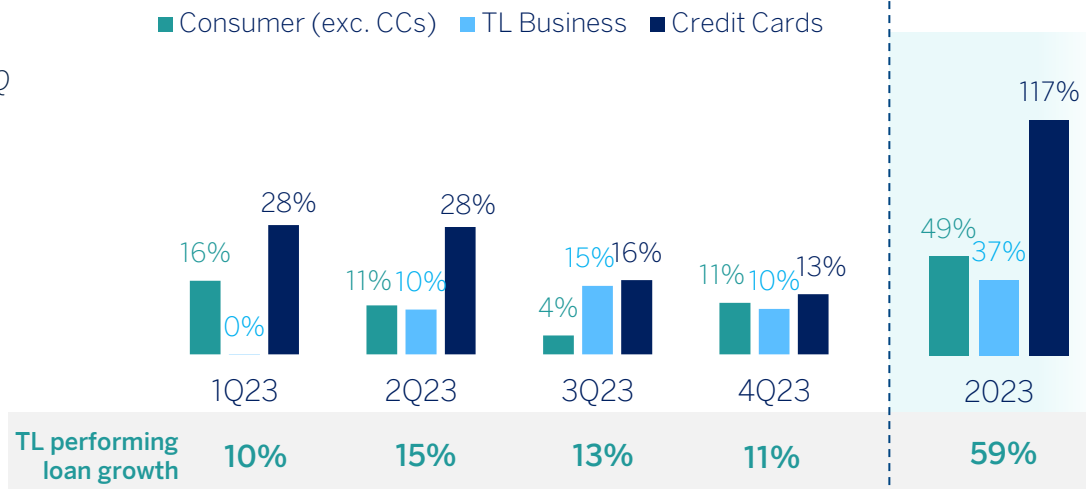
TL LOAN GROWTH WITH PRESERVED RATIONAL STANCE

TL PERFORMING LOAN BREAKDOWN

(63% of total performing loans)



TL PERFORMING LOAN GROWTH



MARKET SHARE

(among private comm'l banks)

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

*As of September 2023.

¹ As of November, per BRSA defined SME loans

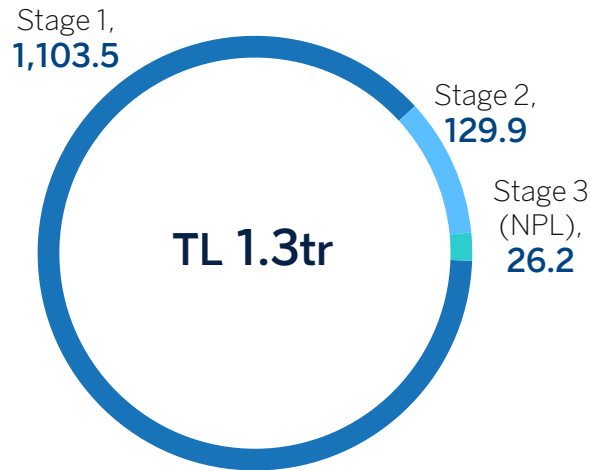
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.12.2023, for commercial banks.

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

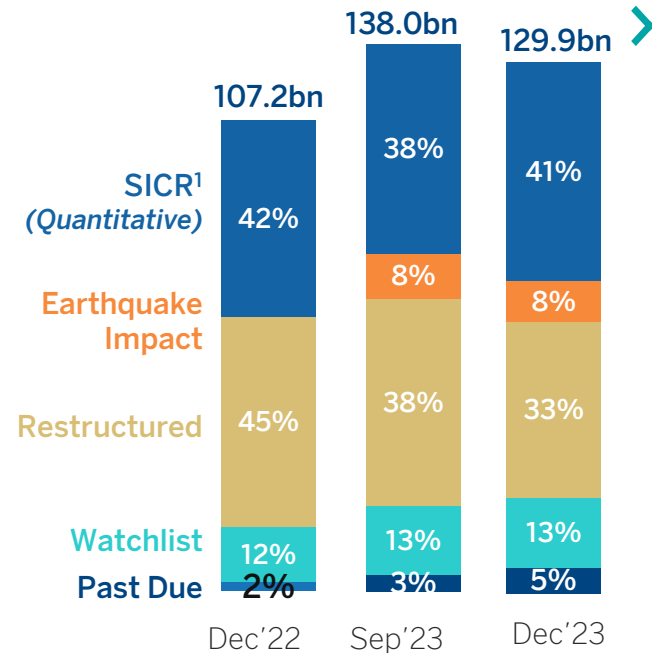
SOLID ASSET QUALITY, FURTHER STRENGTHENED COVERAGE RATIOS

LOANS & RECEIVABLES PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
108.7 bn TL in Dec'23
vs. 118.2 bn TL in Sep'23

10.3%

Stage-2 Share in Gross
Loans & Receivables
vs. 12.2% in Sep'23

21.4%

Stage-2 Coverage
vs. 20.4% in Sep'23

Stage-2 Total portfolio
FC coverage **38%**; TL coverage: **8%**

88%

of the SICR Portfolio is
non-delinquent

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

¹ SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

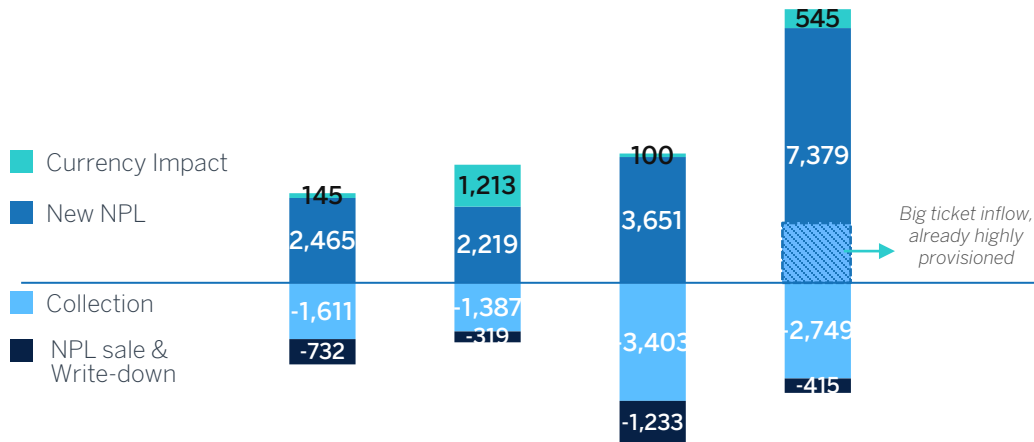
² 2022 balance sheet FX rates are taken into account when calculating Stage 2 base for September & December 2023

NPL FLOW INCREASED FOLLOWING A ROBUST GROWTH & RISING INTEREST RATES *YET WELL EQUIPPED WITH ALREADY HIGH COVERAGES*

NPL EVOLUTION

(TL million)

Net NPL Flow	267	1,726	-885	4,760
Net NPL Flow Adj. w/ curr. impact, & write-downs	854	832	248	4,630



NPL (nominal TL bn)	1Q23	2Q23	3Q23	4Q23	4Q23 (adj. w/ WD*)
	20.6	22.3	21.4	26.2	43.6
NPL Ratio	2.4%	2.1%	1.9%	2.1%	3.4%

COVERAGE RATIOS

	4Q23	4Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	51.4	68.8
+Stage-1	5.9	
+Stage-2	27.8	
+Stage-3	17.7	43.6
Total Coverage	4.1%	5.4%
+Stage-1	0.5%	
+Stage-2	21.4%	
+Stage-3	67.8%	80.7%

*Adjusted with write-downs since 2019

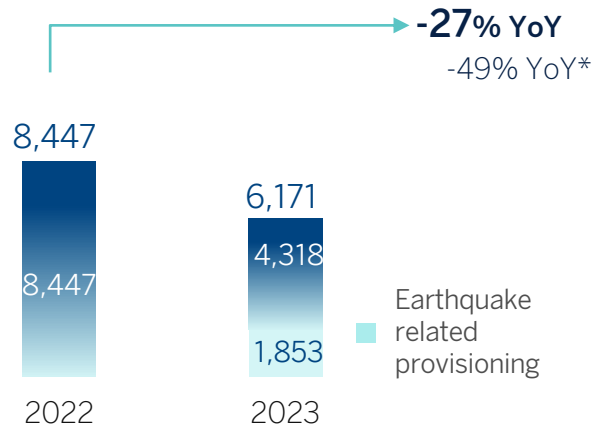
NPL inflow mainly consists **unsecured consumer loans**

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

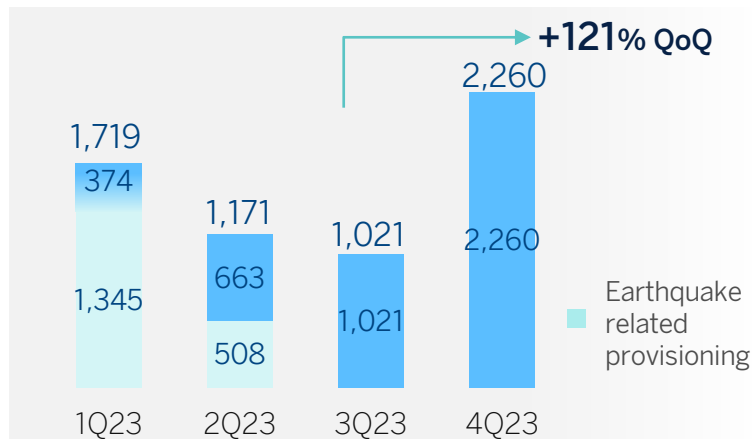
NET COR ENDED THE YEAR BETTER THAN EXPECTED EVEN AFTER EARTHQUAKE RELATED PROVISIONING

NET PROVISIONS excl. CURRENCY (TL bn)

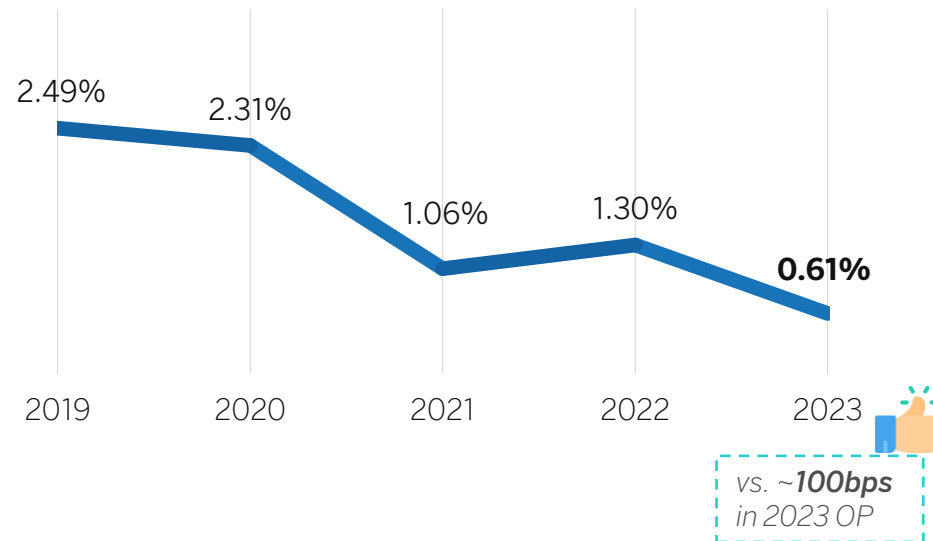
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY



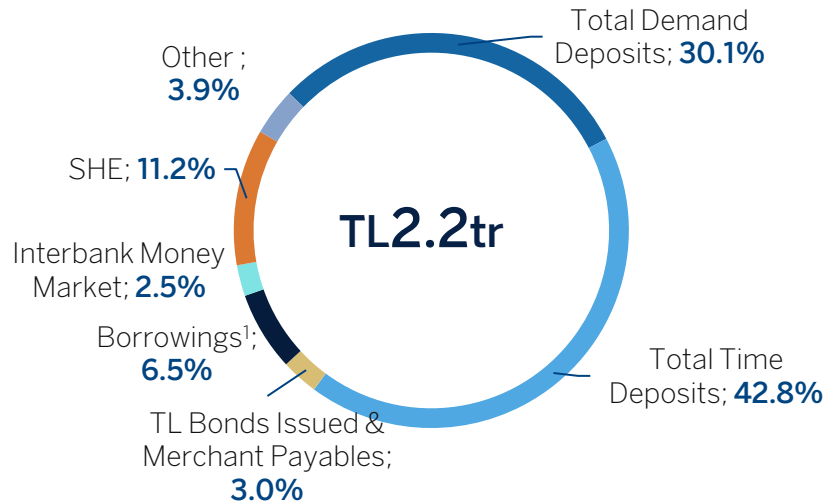
➤ Currency depreciation impact: 128bps
No impact on bottom line as it is 100% hedged

*Excluding Earthquake-related prudent provisioning impact

STRATEGICALLY MANAGED FUNDING STRUCTURE

- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN



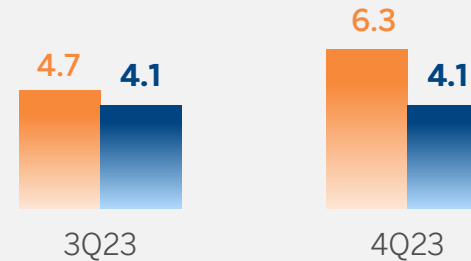
LOW LEVERAGE



EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

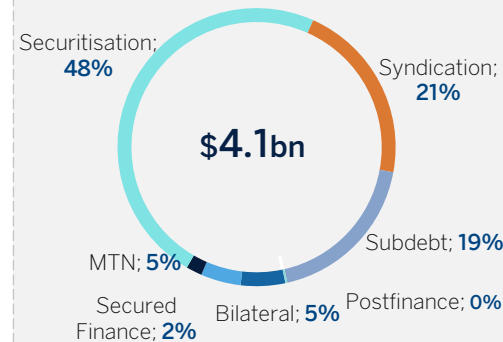
(US\$ bn)

FC liquidity buffer External Debt



ST portion of external debt: **\$1.4bn**

WHOLESALE FUNDING BREAKDOWN



100% of the new issuances* since 2021 are ESG-linked

ESG-linked funding makes up ~**28%** of total wholesale funding

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

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

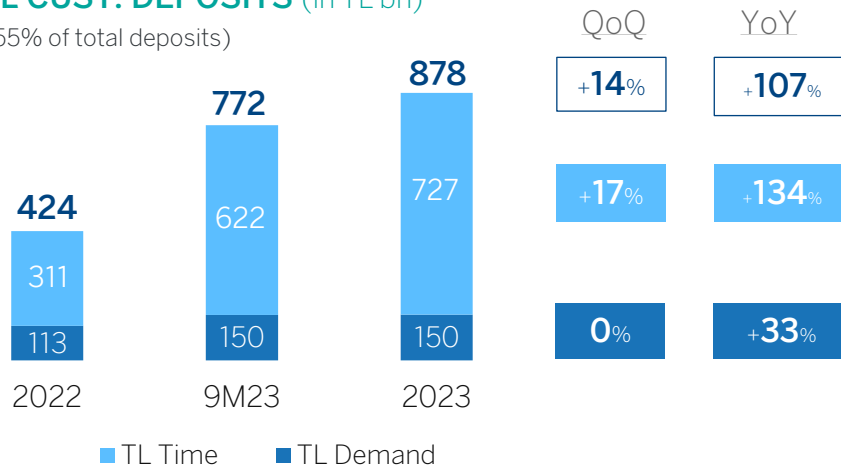
*Excludes secured finance transactions and MTN issuance.

STRONG GROWTH IN TL DEPOSITS DURING THE YEAR

IN-LINE WITH DE-DOLLARIZATION EFFORTS

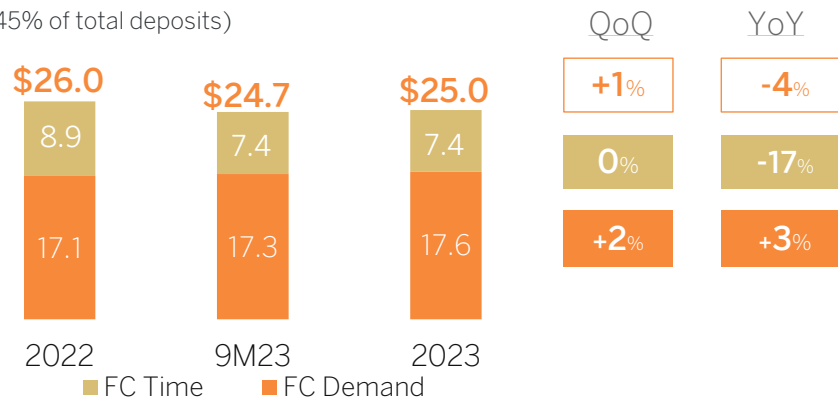
TL CUST. DEPOSITS (in TL bn)

(55% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(45% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

41%

Cust. demand deposits
share in total

bank-only: 42% vs.
private banks: 38%

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

17%

bank-only: 17% vs.
private banks: 16%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

71%

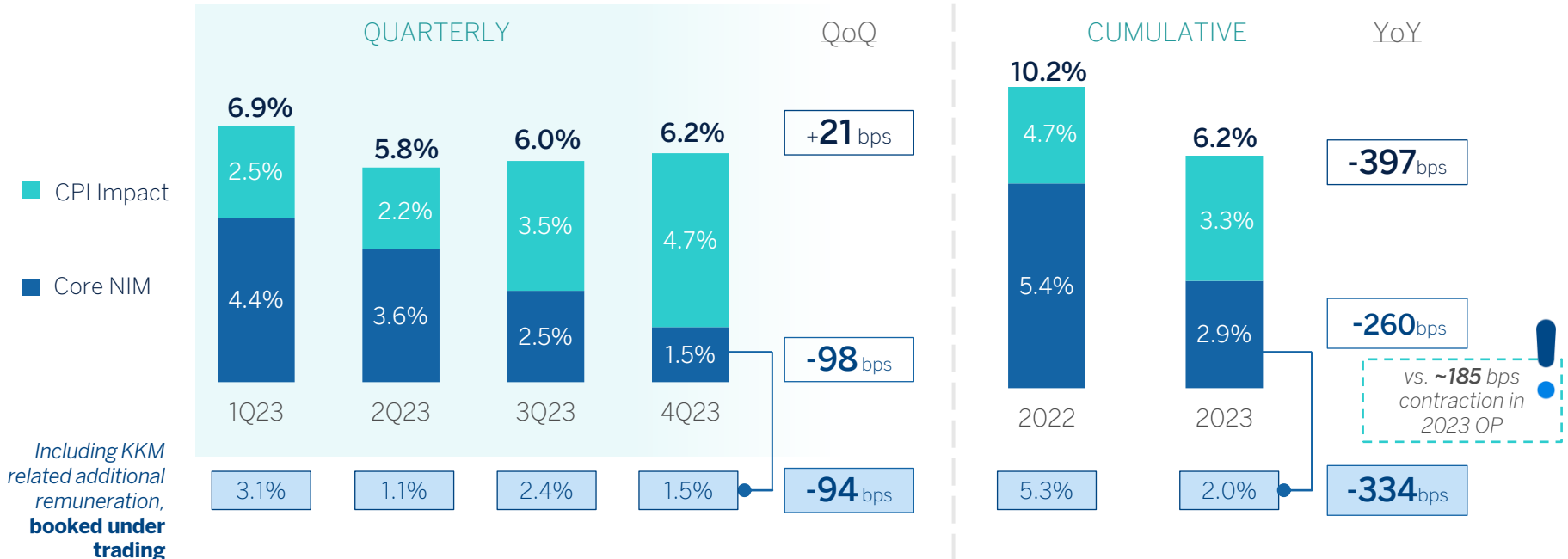
bank-only: 87% vs.
private banks: 70%

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

Highest TL demand deposit base underscores customers' preference as their **main bank** and present a **remarkable funding advantage**.

MARGIN PRESSURES PERSISTS: ACTIVELY MANAGED SPREADS WITH DILIGENT PRICING

NIM INCL. SWAP COST*



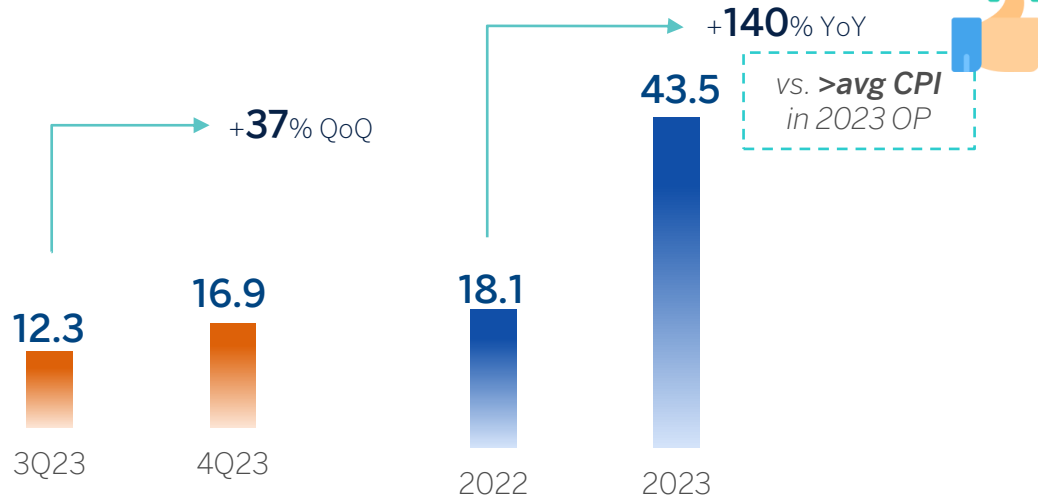
- **Spreads remain under pressure** due to rising interest rate environment
- Duration gap managed, repricing activity continues
- CPI estimate used in the valuation is **62%** (based on actual Oct-inflation reading) vs. 48% in 9M

FEE GROWTH EXCEEDED EXPECTATIONS: STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

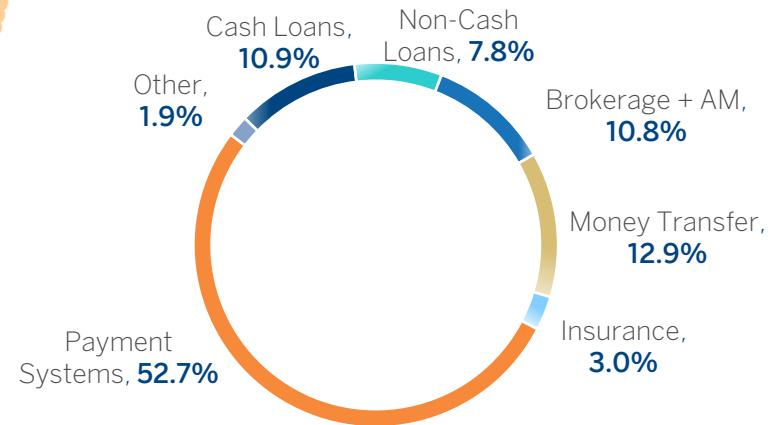
NET FEES & COMMISSIONS (TL bn)

QUARTERLY

CUMULATIVE



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS

+195% YoY
Payment Systems Fees

#1 in Acquiring
& Issuing Volume
& CC customers

WELL DIVERSIFIED & ABOVE INFLATION FEE PERFORMANCE

+83% YoY
Lending Related Fees

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

+113% YoY
Brokerage + AM

+98% YoY
Money Transfer

EXPANDING CUSTOMER BASE & INCREASING PENETRATION

~15.0_{mn}
Mobile customers

90%
Digital sales in total sales

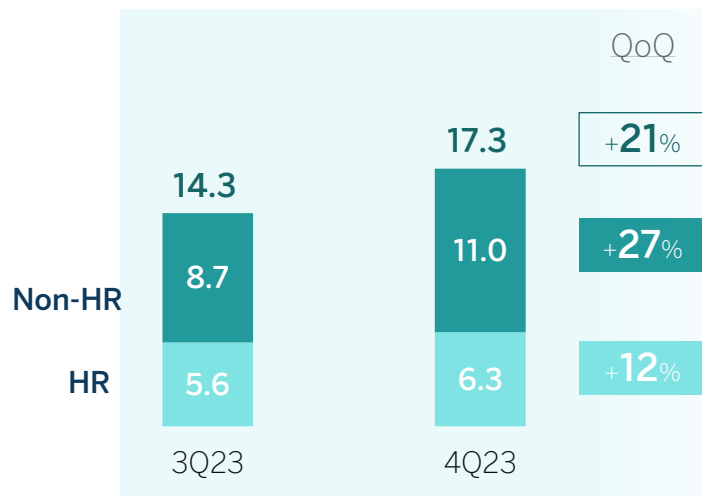
¹ Net Fees&Comm. breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income. As of December 2023, a number of fee sources previously booked under 'Other' have been reclassified under 'Money Transfer'. Rankings are among private banks.

COST GROWTH KEPT IN CHECK

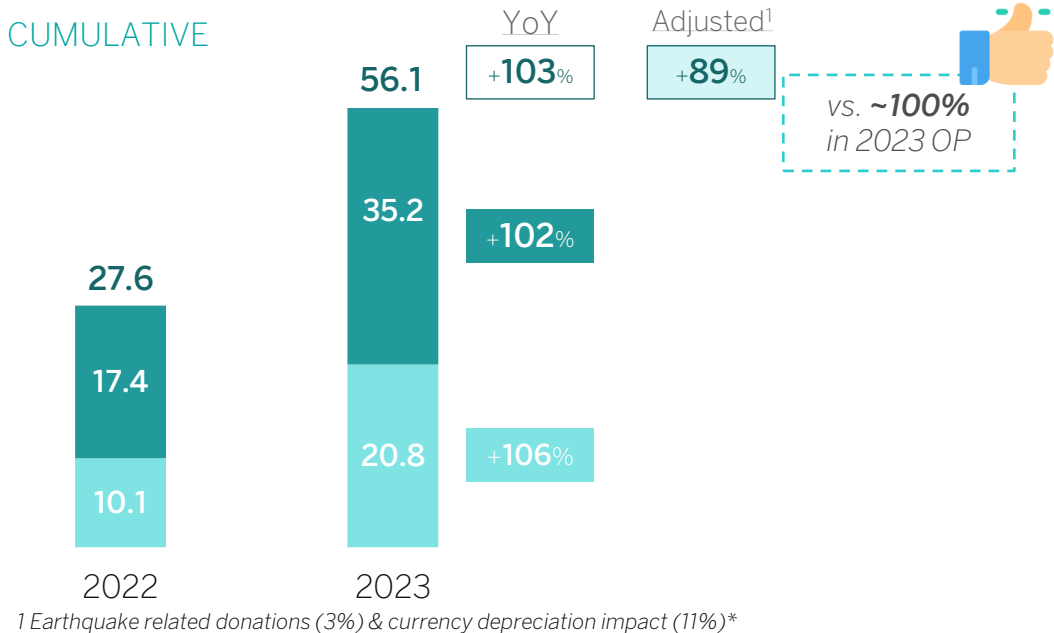
INLINE WITH GUIDANCE EVEN WITH IMPACTS OF EARTHQUAKE & CURRENCY

OPERATING EXPENSES (TL bn)

QUARTERLY



CUMULATIVE



COST / INCOME

35%

FEE / OPEX

78%

OPEX / AVG. ASSETS

3.2%

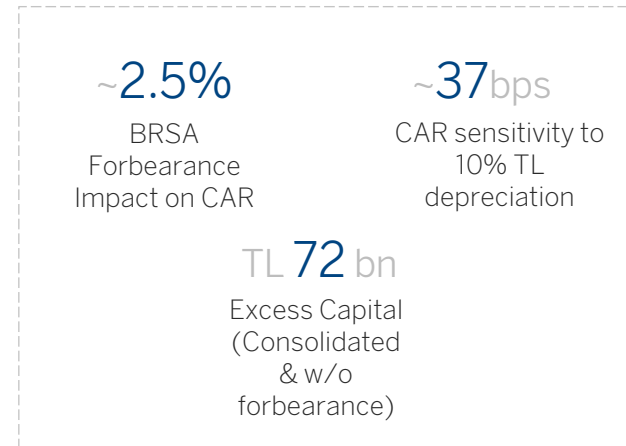
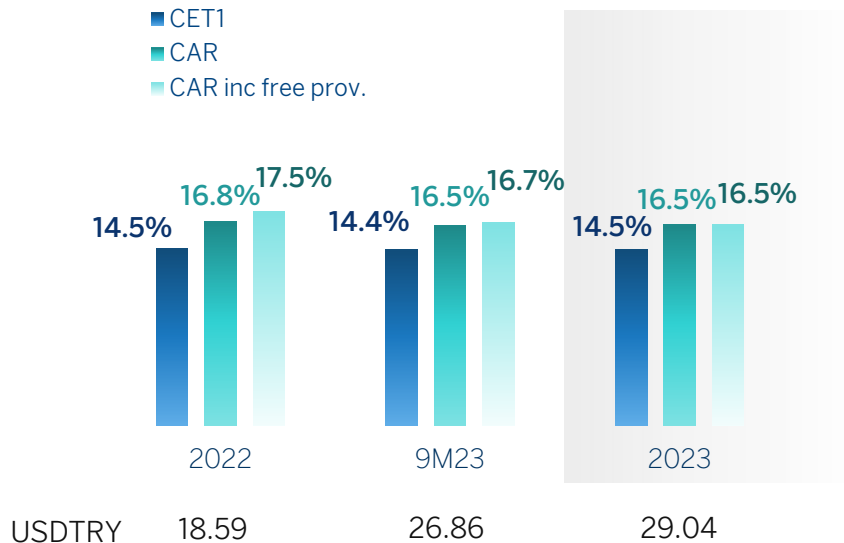
*100% hedged no impact on bottom line

Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income

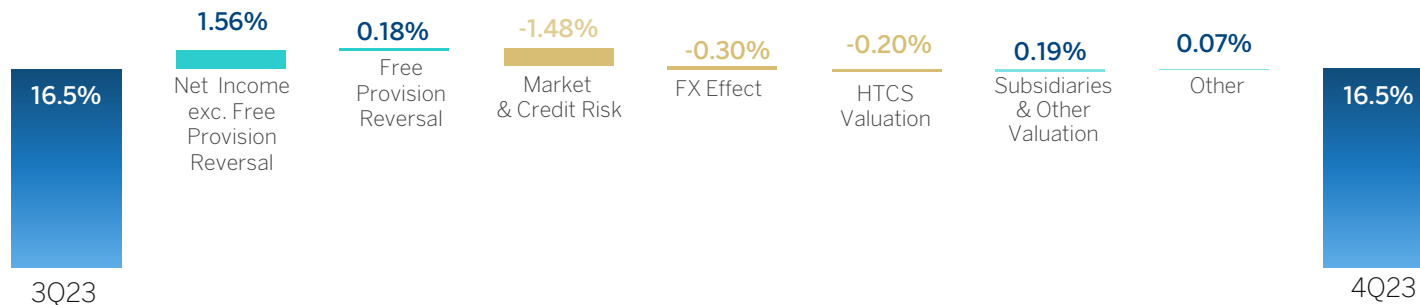
(excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

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

SOLVENCY RATIOS *(without BRSA's forbearance)*



QUARTERLY 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 (0.15%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-I = 4.5% + Buffers

IN SUMMARY, SIGNIFICANT OUTPERFORMANCE IN 2023 EARNINGS

	2023 GUIDANCE	2023 REALIZATION	
TL Loan Growth (YoY)	~avg. CPI	+59%	Slightly better than expected performance mainly backed by credit cards & TL business
FC Loan Growth (in US\$, YoY)	Flattish	+5%	Export loan driven growth
Net Cost of Risk (excl. currency impact)	~100 bps	61 bps	Exceptionally low due the reflection of the low interest rate environment in 1H23
Core NIM (NIM incl. swap excl. CPI)	~185bps contraction	260 bps contraction	Pressure on spreads due to increasing funding costs due to the rising interest rates and regulatory environment
Fee Growth (YoY)	>avg. CPI	+140%	Strong payment systems contribution coupled with loan growth and increasing transaction activity
OPEX Growth (YoY)	~100%	+103%	In-line with guidance even with earthquake & currency impact
ROAE	>28%	44.5% (41.0% adj. with free prov. reversals)	OUTPERFORMANCE

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

2024 OPERATING PLAN GUIDANCE

2024 OPERATING PLAN GUIDANCE

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

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

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

Q&A SESSION

Appendix

PG. 23 Sector Breakdown of Gross Loans

PG. 24 FC Loan Breakdown

PG. 25 Maturity Profile of External Debt

PG. 26 Adjusted L/D and Liquidity
Coverage Ratios,

PG. 27 Securities Portfolio

PG. 28 Summary Balance Sheet

PG. 29 Summary P&L

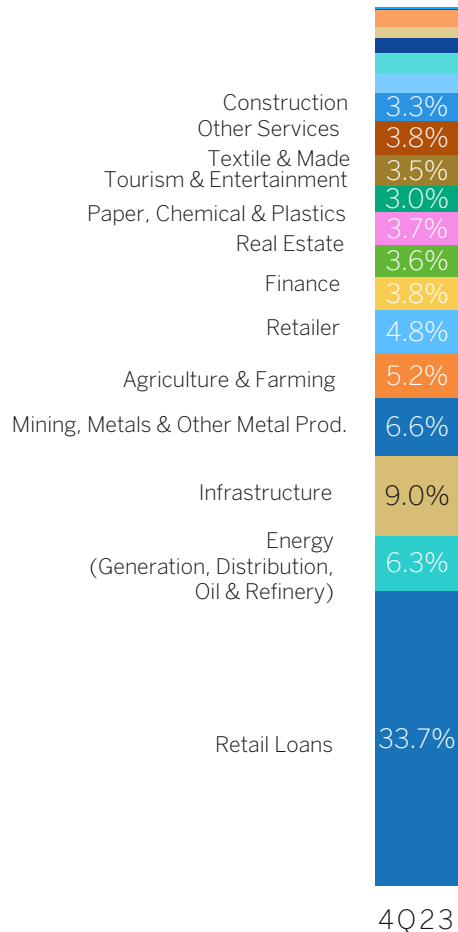
PG. 30 Key Financial Ratios

PG. 31 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 1.1tr

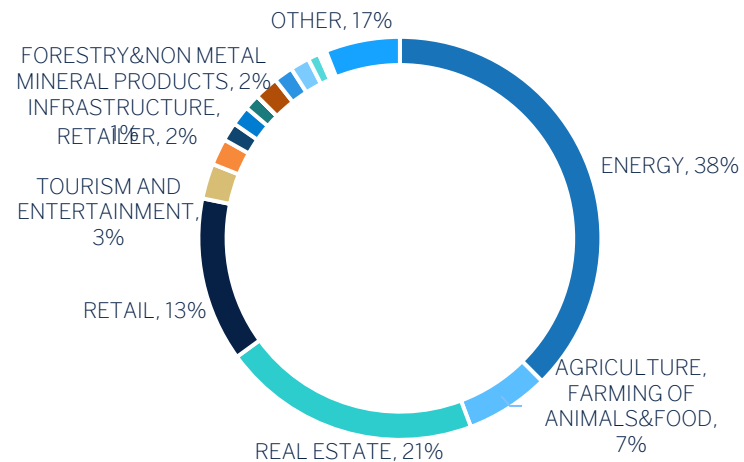


% SHARE

COVERAGE RATIO

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

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(37% of total performing loans)

US\$ 15.3 bn

US\$
5.1bn

■ GBI and GB Romania loan placements
■ Natural hedge

+

US\$ 10.2 bn

26.4%

Export Loans

■ FX revenue generation

45.0%

Project Finance Loans

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

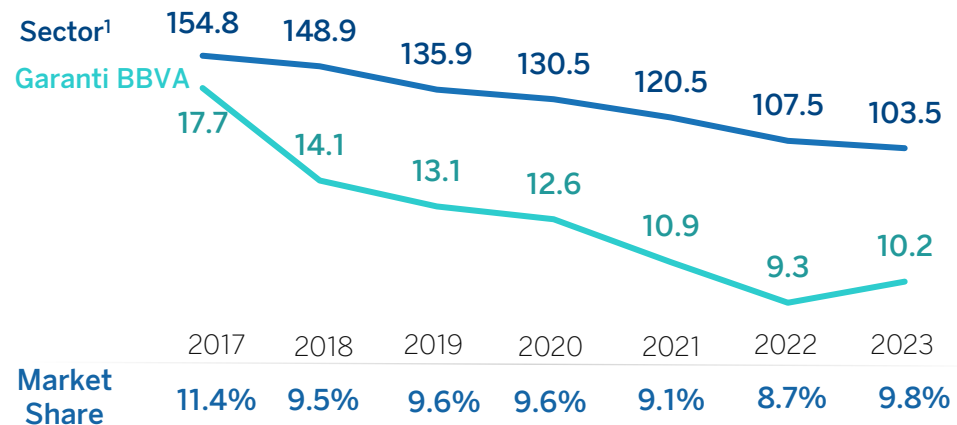
28.6%

Working Capital & Other Loans

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

2023

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



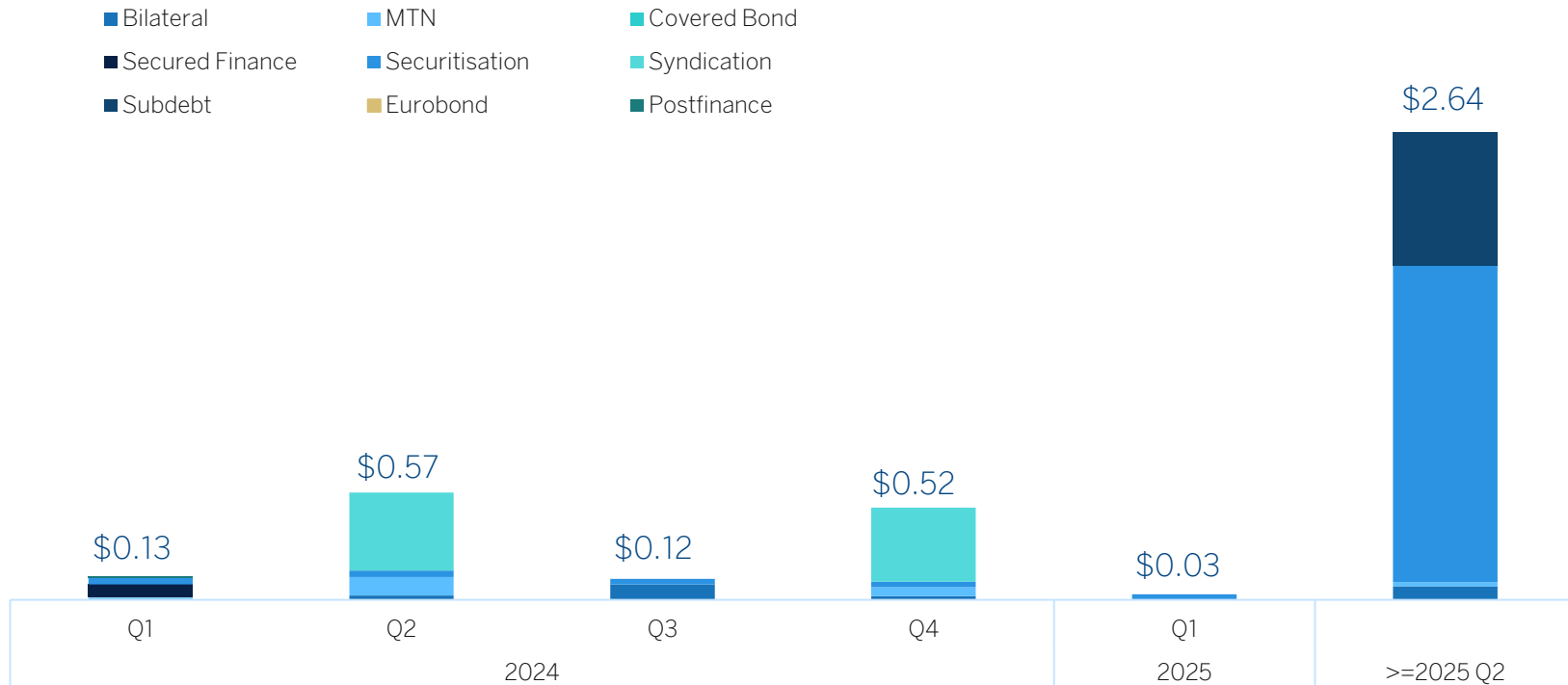
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

¹ Based on BRSA weekly data, commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

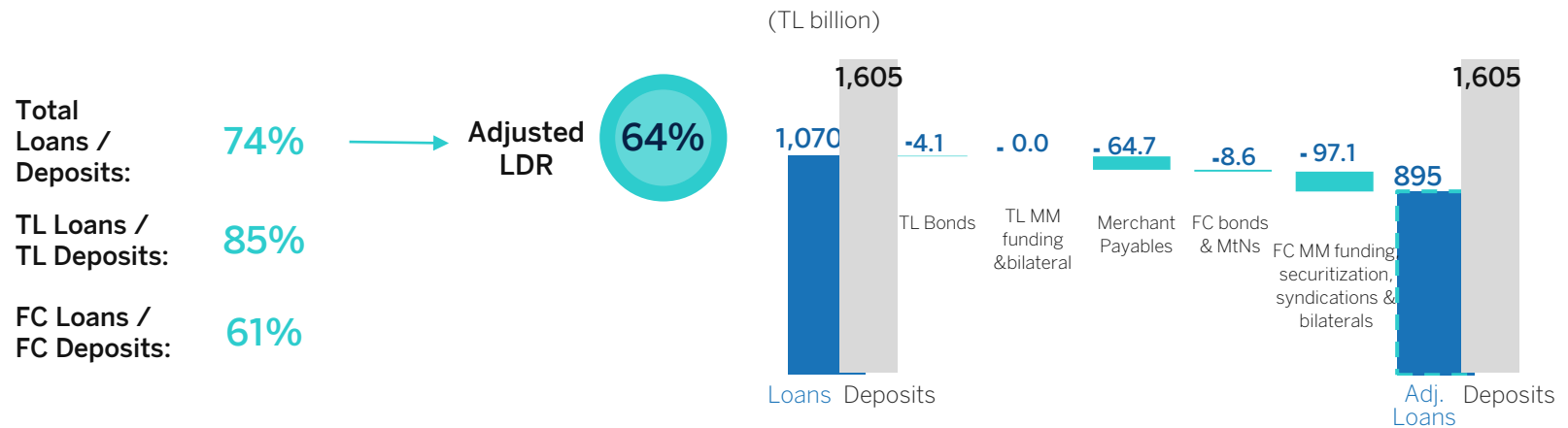
MATURITY PROFILE OF EXTERNAL DEBT

(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 222%

Minimum Requirement 100%

FC LCR 317%

Minimum Requirement 80%

¹ Represents the average of December's last week.

APPENDIX: MARKET SHARES

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

* Rankings are among private banks as of September 2023

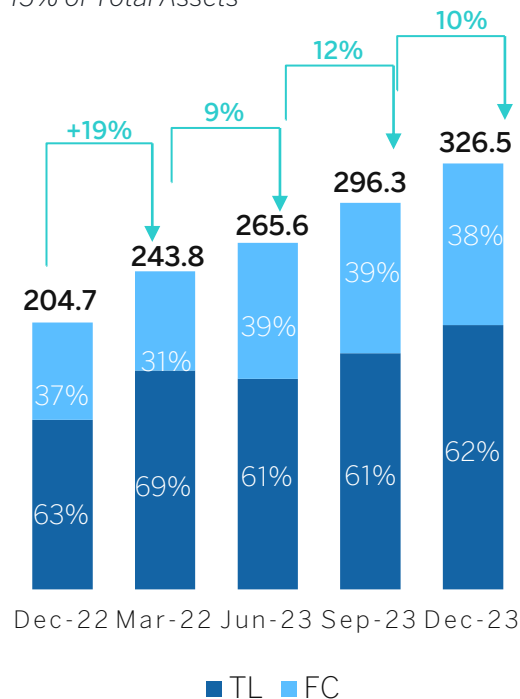
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.12.2023, for commercial banks

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

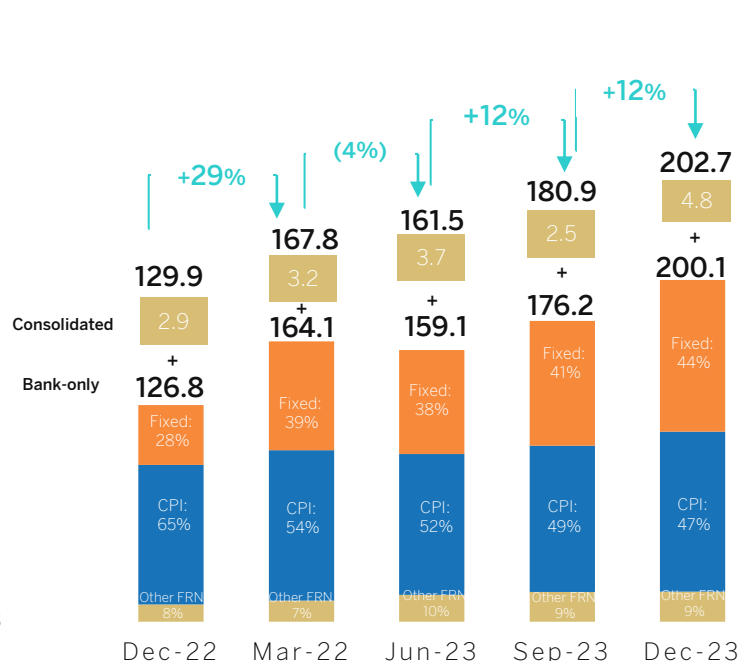
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

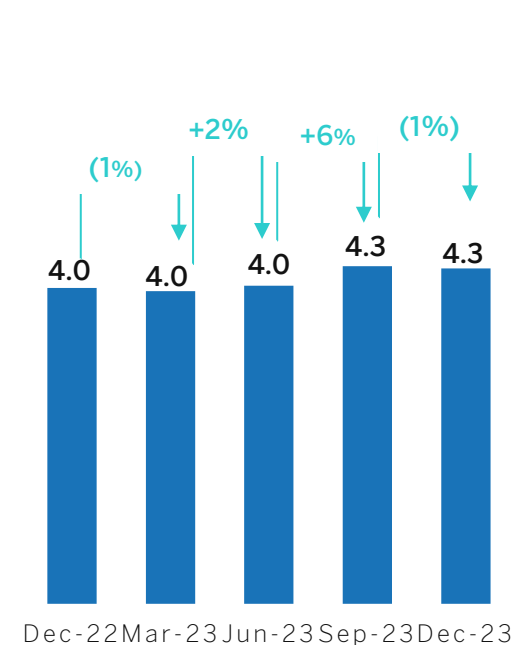
15% of Total Assets



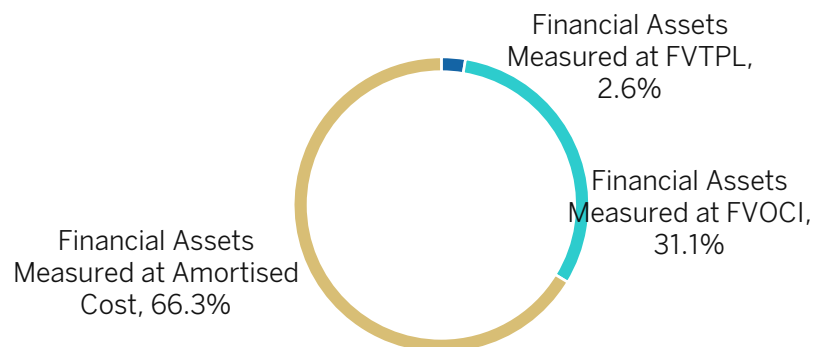
TL SECURITIES (TL billion)



FC SECURITIES (US\$ billion)



SECURITIES COMPOSITION



APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Cash & Cash Equivalents	158.4	166.8	294.2	188.5	234.6
Balances at CBRT	114.0	157.5	149.9	284.2	291.7
Securities	204.7	243.8	265.6	296.3	326.5
Loans & Receivables	789.6	858.6	1038.6	1129.3	1259.6
+TL Loans	488.2	536.7	616.2	690.6	769.1
TL NPL	16.4	16.2	17.3	16.5	18.6
info: TL Performing Loans	471.7	520.5	598.9	674.2	750.5
+FC Loans (in US\$ terms)	14.7	15.2	14.9	14.9	15.5
FC NPL (in US\$ terms)	0.1	0.2	0.1	0.1	0.2
info: FC Performing Loans (in US\$ terms)	14.5	15.0	14.8	14.7	15.3
info: Performing Loans (TL+FC)	742.1	807.2	978.9	1069.9	1193.8
Fixed Assets & Subsidiaries	16.3	19.3	23.0	25.0	32.5
Other	20.7	25.7	119.8	53.0	56.9
TOTAL ASSETS	1303.6	1471.7	1891.1	1,976.3	2,201.7
LIABILITIES & SHE	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Total Deposits	908.7	1039.9	1400.8	1437.2	1604.9
+Demand Deposits	431.7	448.3	570.2	615.9	662.7
TL Demand	113.3	126.2	137.7	149.7	150.4
FC Demand (in US\$ terms)	17.1	16.9	16.8	17.4	17.6
+Time Deposits	477.0	591.6	830.6	821.3	942.2
TL Time	311.6	436.8	623.7	623.0	727.6
FC Time (in US\$ terms)	8.9	8.1	8.0	7.4	7.4
Interbank Money Market	24.3	36.8	46.2	53.0	56.0
Bonds Issued	17.6	8.5	10.1	10.4	11.1
Funds Borrowed	93.1	93.6	115.4	122.2	133.1
Other liabilities	106.7	118.4	130.1	138.2	150.9
Shareholders' Equity	153.1	174.4	188.5	215.4	245.6
TOTAL LIABILITIES & SHE	1303.6	1471.7	1891.1	1,976.3	2,201.7

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q23	4Q23	QoQ	2022	2023	YoY
(+) Net Interest Income including Swap costs	22,149	22,683	2%	77,615	81,097	4%
(+) <i>NII excluding CPI linkers' income</i>	12,649	11,021	-13%	54,517	49,041	-10%
(+) <i>Income on CPI linkers</i>	10,673	15,248	43%	33,576	37,326	11%
(-) <i>Swap Cost</i>	-1,174	-3,585	205%	-10,478	-5,269	-50%
(+) Net Fees & Comm.	12,320	16,906	37%	18,146	43,501	140%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	7,637	6,206	-19%	13,542	24,323	80%
<i>info: Gain on Currency Hedge¹</i>	951	3,250	242%	7,448	13,041	75%
(+) Income/loss from investments under equity	364	2,010	452%	984	3,277	233%
(+) Other income (excl. Prov. reversals & one-offs)	2,165	2,645	22%	5,249	8,841	68%
(+) Non-recurring other income	3,002	3,180	6%	1,201	8,579	614%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	2	180	n.m.	1,041	706	n.m.
(+) <i>Administrative Fine / Reversal</i>	0	0	n.m.	160	-127	n.m.
(+) <i>Free Provision Reversal</i>	3,000	3,000	n.m.	0	8,000	n.m.
(-) OPEX	-14,276	-17,263	21%	-27,567	-56,054	103%
(-) <i>HR</i>	-5,620	-6,306	12%	-10,141	-20,849	106%
(-) <i>Non-HR</i>	-8,656	-10,958	27%	-17,425	-35,204	102%
(-) Net Expected Loss (excl. Currency impact)	-1,021	-2,260	121%	-8,447	-6,171	-27%
(-) <i>Expected Loss</i>	-7,395	-9,417	27%	-26,005	-39,154	51%
<i>info: Currency Impact¹</i>	-951	-3,250	242%	-7,448	-13,041	75%
(+) <i>Provision Reversal under other Income</i>	5,423	3,907	-28%	10,110	19,942	97%
(-) Taxation and other provisions	-8,565	-4,785	-44%	-22,213	-20,486	-8%
(-) <i>Free Provision</i>	0	0	n.m.	-500	0	n.m.
(-) <i>Taxation</i>	-8,371	-4,698	-44%	-18,477	-20,154	9%
(-) <i>Other provisions (excl. free prov.)</i>	-194	-86	-55%	-3,236	-332	-90%
= NET INCOME	23,774	29,323	23%	58,510	86,907	49%

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

APPENDIX: KEY FINANCIAL RATIOS

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Profitability ratios					
ROAE (Cumulative) ¹	51.0%	38.2%	38.3%	41.1%	44.5%
ROAA (Cumulative) ¹	5.4%	4.5%	4.2%	4.5%	4.9%
Cost/Income	23.9%	37.9%	37.2%	35.1%	34.8%
Liquidity ratios					
Loans / Deposits	81.7%	77.6%	69.9%	74.4%	74.4%
TL Loans / TL Deposits	111.0%	92.4%	78.7%	87.3%	85.5%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	67%	60%	64%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	101.9%	86.5%	74.6%	81.8%	79.5%
FC Loans / FC Deposits	55.9%	60.1%	59.4%	59.6%	61.0%
Asset quality ratios					
NPL Ratio	2.6%	2.4%	2.1%	1.9%	2.1%
Coverage Ratio	5.1%	4.8%	4.6%	4.3%	4.1%
+ Stage1	0.7%	0.6%	0.6%	0.5%	0.5%
+ Stage2	19.5%	18.4%	20.3%	20.4%	21.4%
+ Stage3	72.4%	70.8%	70.2%	69.6%	67.8%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	130	85	65	55	61
Solvency ratios					
CAR (excl. BRSA Forbearance)	16.8%	15.9%	15.8%	16.5%	16.5%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.5%	13.8%	13.7%	14.4%	14.5%
Leverage	7.5x	7.4x	9.0x	8.2x	8.0x

¹ Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA) for 1Q23, 2Q23 and 3Q23. Please refer to the Appendix: Summary P&L for non-recurring items

² Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged
(FX gain included in Net trading income line)

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	1Q23	2Q23	3Q23	4Q23
(-) Expected Credit Losses	10,345	11,997	7,395	9,417
Stage 1	3,385	2,049	1,279	2,562
Stage 2	5,857	7,559	4,115	1,397
Stage 3	1,104	2,389	2,001	5,458
(+) Provision Reversals under other income	7,821	2,791	5,423	3,907
Stage 1	4,140	1,426	2,893	2,356
Stage 2	2,787	520	691	431
Stage 3	894	845	1,840	1,121
(=) (a) Net Expected Credit Losses	2,524	9,206	1,972	5,510
(b) Average Gross Loans	824,066	948,591	1,083,948	1,194,430
(a/b) Quarterly Total Net CoR (bps)	124	389	72	183
info: Currency Impact ¹	40	340	35	108
Total Net CoR excl. currency impact (bps)	85	50	37	75

(Million TL)

Cumulative Net Expected Credit Loss	2023
(-) Expected Credit Losses	39,154
Stage 1	9,275
Stage 2	18,927
Stage 3	10,952
(+) Provision Reversals under other income	19,942
Stage 1	10,814
Stage 2	4,428
Stage 3	4,700
(=) (a) Net Expected Credit Losses	19,212
(b) Average Gross Loans	1,015,124
(a/b) Cumulative Total Net CoR (bps)	189
info: Currency Impact ¹	128
Total Net CoR excl. currency impact (bps)	61

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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Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2
Beşiktaş 34340 Istanbul – Turkey
Email: investorrelations@garantibbva.com.tr
Tel: +90 (212) 318 2352
www.garantibbvainvestorrelations.com