Garanti BBVA

2023 EARNINGS PRESENTATION & 2024 OP GUIDANCE

Based on BRSA Unconsolidated Financials

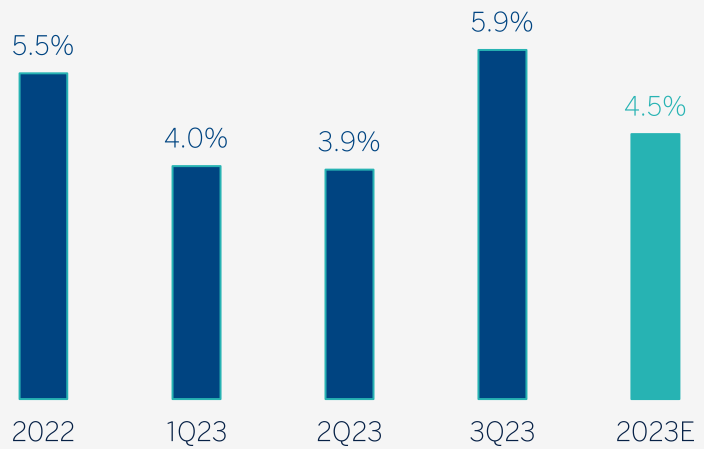
January 29th, 2024

MACRO RECAP

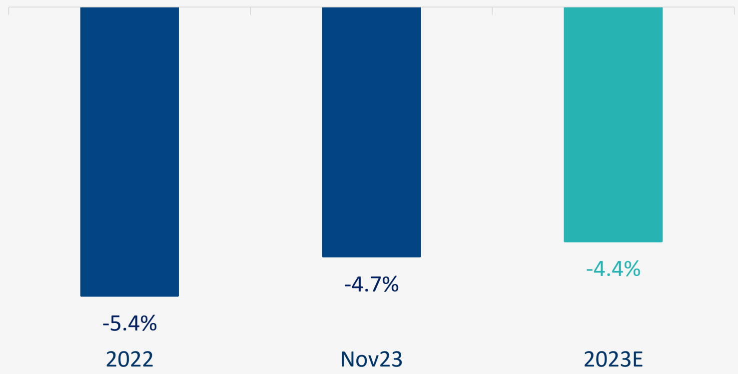
- MONETARY TIGHTENING TARGETS TO REBALANCE THE ECONOMY, FISCAL POLICY WILL BE KEY TO DETERMINE THE PACE OF ADJUSTMENT
- SLOWLY DECELERATING DOMESTIC DEMAND KEEPS CHALLENGES ON INFLATION OUTLOOK
- POSITIVE SIGNS ON FOREIGN CAPITAL INFLOW

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

GDP GROWTH (YoY)



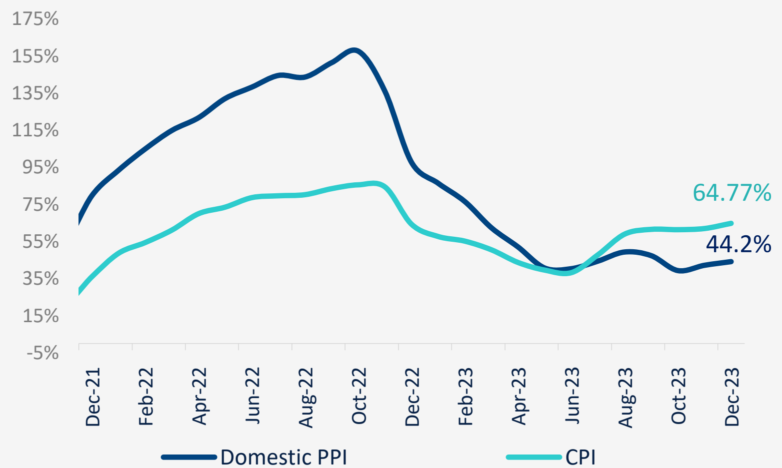
CA DEFICIT / GDP (year end)



CA BALANCE

2022	Nov23 YTD	2023E
-49bn$	-49.6 bn$	-46.6 bn$

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.

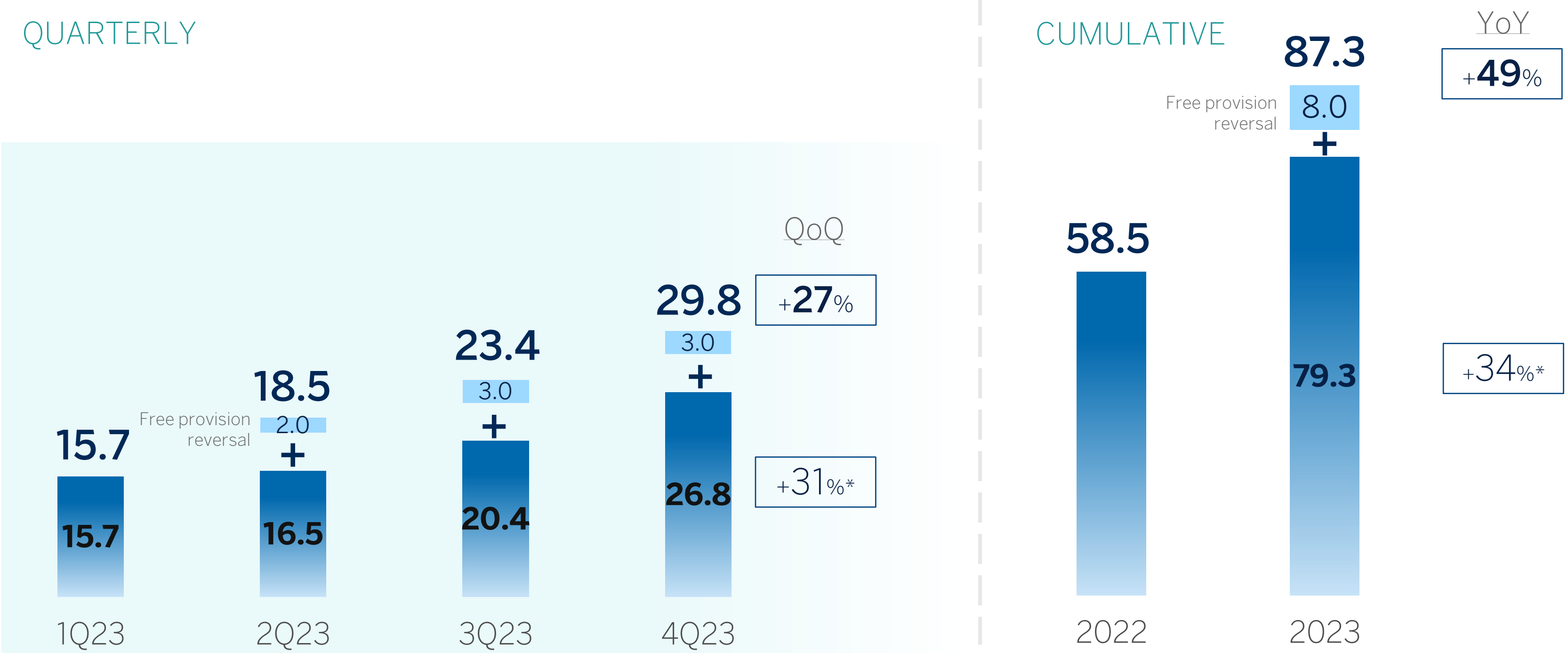
2023 RECAP

CORE BANKING REVENUE DRIVEN
NET INCOME GENERATION CAPABILITY

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

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

NET INCOME *(TL bn)*



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

2023 ROAA

5.6%

*Free provision reversal adjusted **2023 ROAA***

5.1%

2023 ROAE

44.9%

*Free provision reversal adjusted **2023 ROAE***

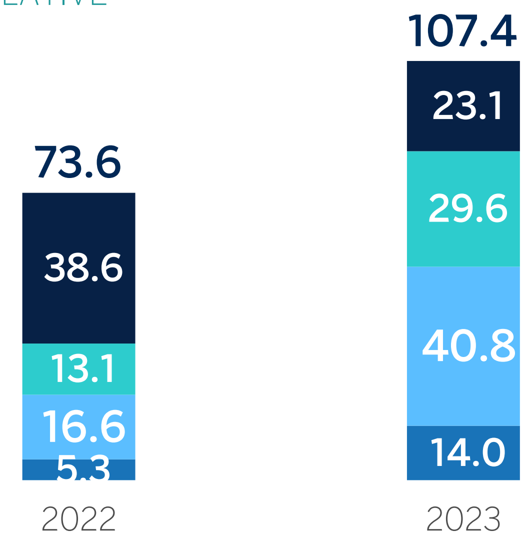
41.4%

*vs. **>28%** in 2023 OP*

CORE BANKING REVENUES CONTINUE TO SUPPORT THE BOTTOMLINE

CORE BANKING REVENUE *(TL bn)*

CUMULATIVE



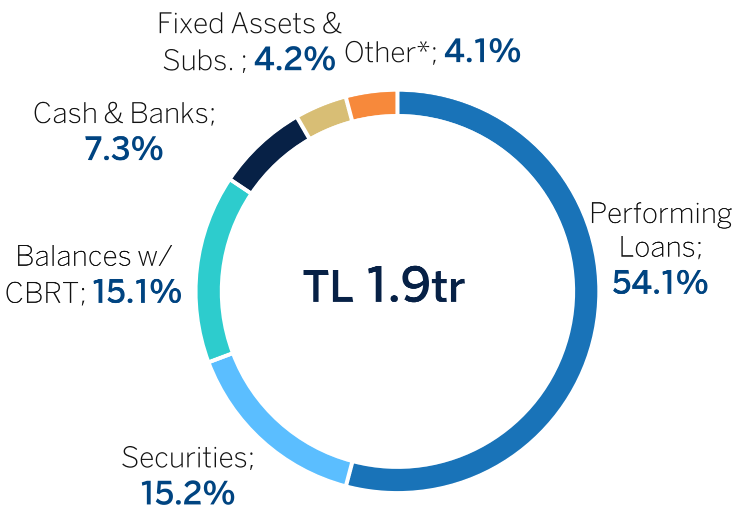
	YoY Δ
Core Banking Revenue	+46%
Core NII	-40%
Pure Trading	+126%
Net F&C	+145%
Subsidiary Income	+162%

- 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

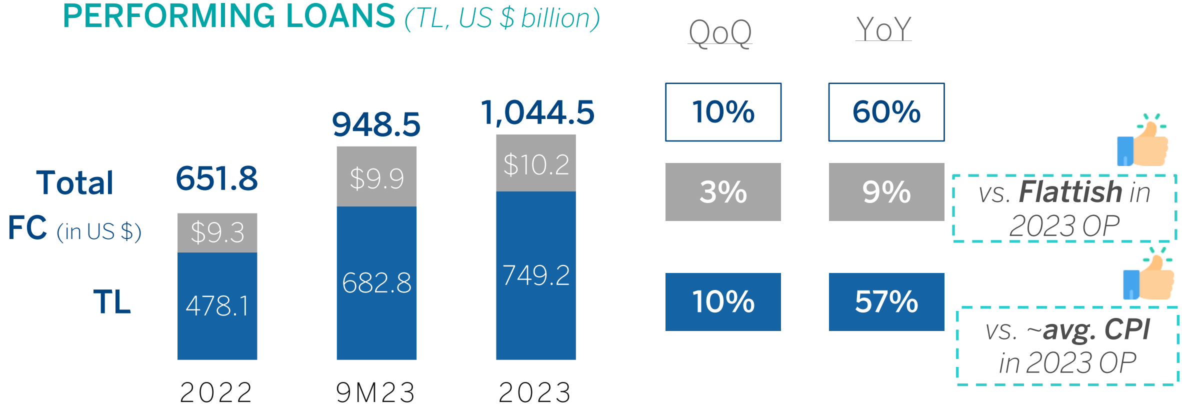
Pure trading: Trading income excl. Swap cost & currency hedge & KKM related additional remuneration.
Core NII: NII – CPI linkers' income + swap costs + KKM related additional remuneration cost booked under trading line

CUSTOMERS CONTINUE TO DRIVE THE ASSET GROWTH

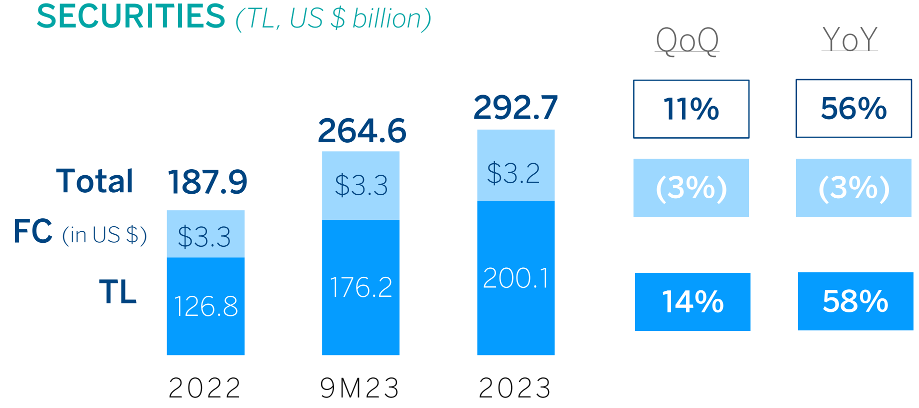
ASSET BREAKDOWN



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

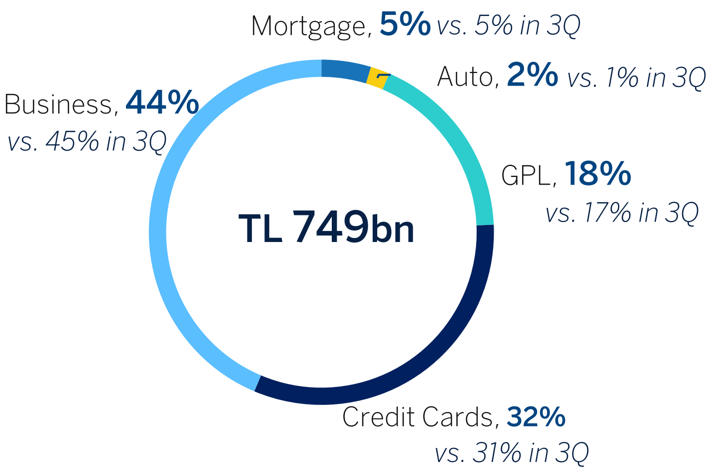
Export loan driven FC loan growth with attractive spreads

Proactive securities management

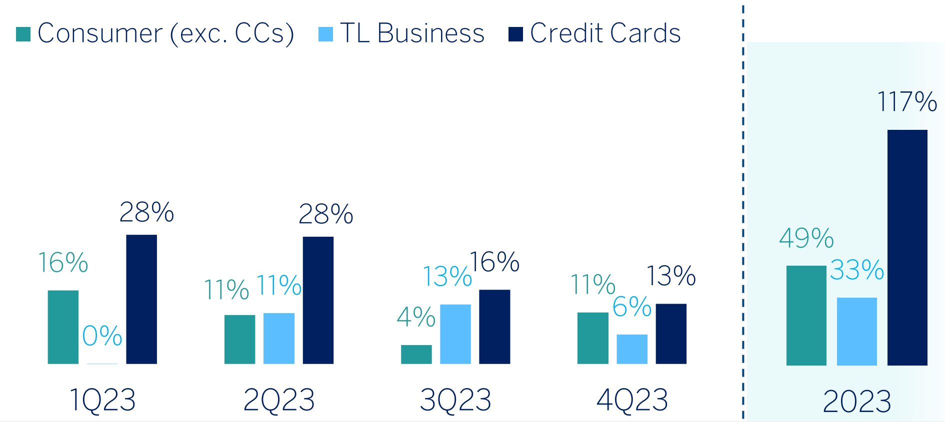
TL LOAN GROWTH WITH PRESERVED RATIONAL STANCE

TL PERFORMING LOAN BREAKDOWN

(72% of total performing loans)



TL PERFORMING LOAN GROWTH



	1Q23	2Q23	3Q23	4Q23	2023
TL performing loan growth	**11%**	**16%**	**12%**	**10%**	**57%**

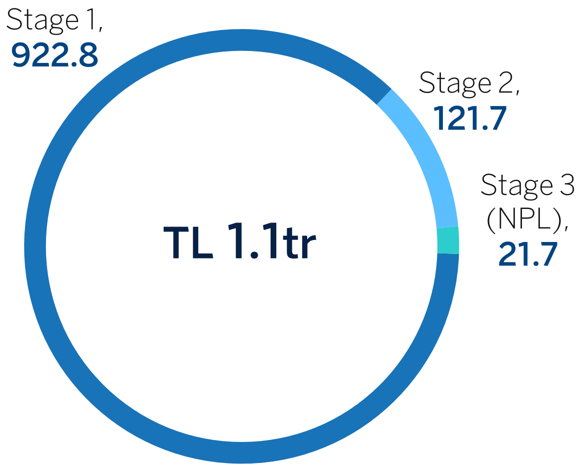
MARKET SHARE *(among private comm'l banks)*	**2022**	**2023**
TL loans	19.7%	20.3%
TL Business	18.4%	19.7%
SME loans	*20.5%*	*23.2%*[1]
Consumer (excl. CCs)	19.9%	19.7%
Consumer GPL	*18.7%*	*18.0%*
Credit Cards	22.9%	21.7%

- **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%

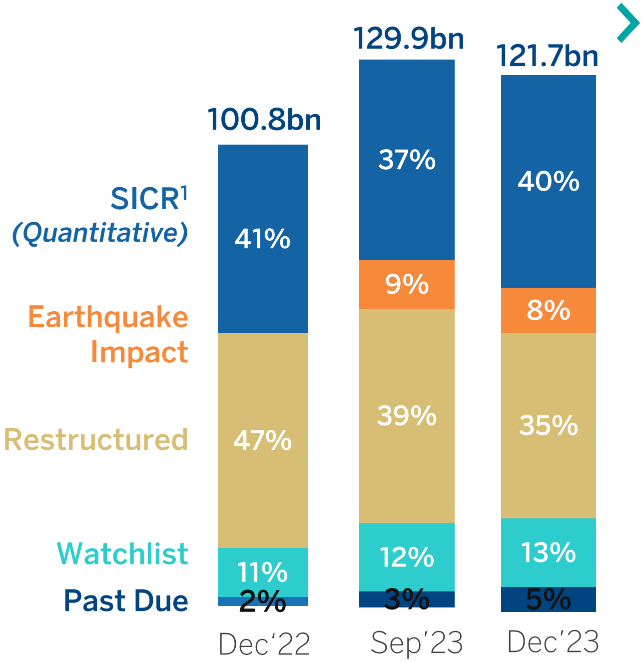
*As of September 2023.
1 As of November, per BRSA defined SME loans
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 29.12.2023, for commercial banks.

SOLID ASSET QUALITY, FURTHER STRENGTHENED COVERAGE RATIOS

LOAN PORTFOLIO BREAKDOWN
(TL Billion)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact[2]
103.4 bn TL in Dec'23
vs. 112.2 bn TL in Sep'23

11.4%
Stage-2 Share in Gross Loans
vs. 13.4% in Sep'23

21.9%
Stage-2 Coverage
vs. 20.8% in Sep'23

Stage-2 Total portfolio
FC coverage ***42%****; TL coverage:* ***8%***

88%
of the SICR Portfolio is non-delinquent

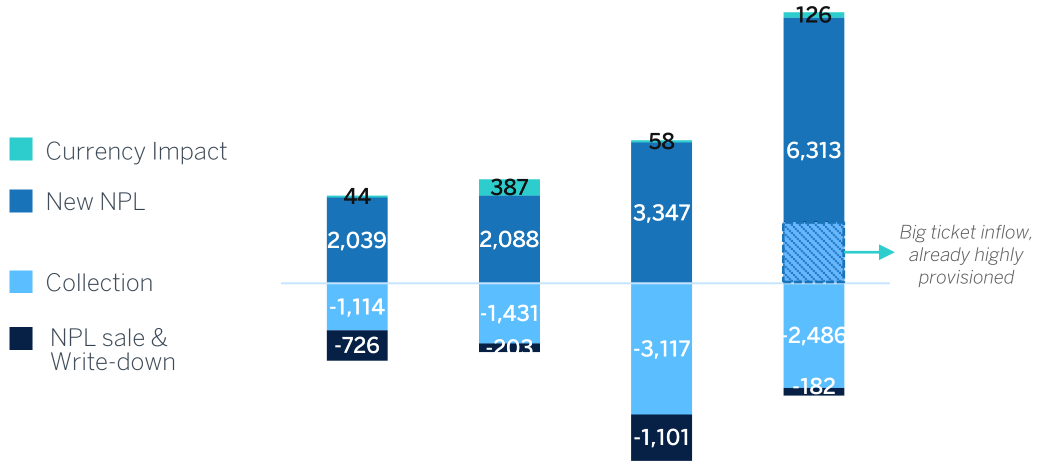
Only 1.8% *of the 4Q22 SICR portfolio ended up in NPL in 4Q23*

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	243	841	-814	3,770
Net NPL Flow **Adj. w/ curr. impact, & write-downs**	**925**	**657**	**230**	**3,826**



	1Q23	2Q23	3Q23	4Q23	4Q23 (adj. w/ WD*)
NPL (nominal TL bn)	17.9	18.7	17.9	21.7	34.0
NPL Ratio	2.4%	2.1%	1.9%	2.0%	3.2%

COVERAGE RATIOS

	4Q23	4Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	**46.0**	**58.4**
+Stage-1	4.8	
+Stage-2	26.6	
+Stage-3	14.6	27.0
Total Coverage	**4.3%**	**5.4%**
+Stage-1	0.5%	
+Stage-2	21.9%	
+Stage-3	67.6%	79.4%

**Adjusted with write-downs since 2019*

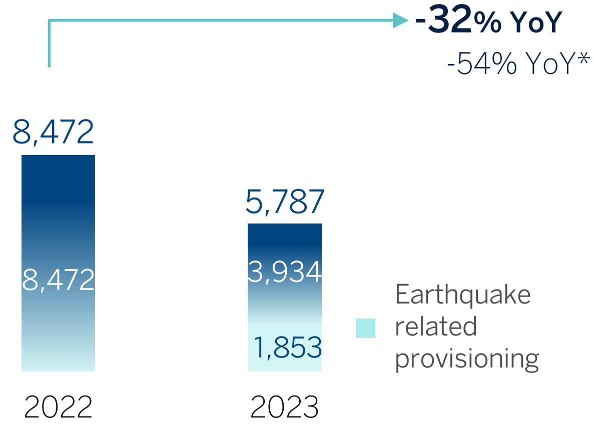
NPL inflow mainly consists **unsecured consumer loans**

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

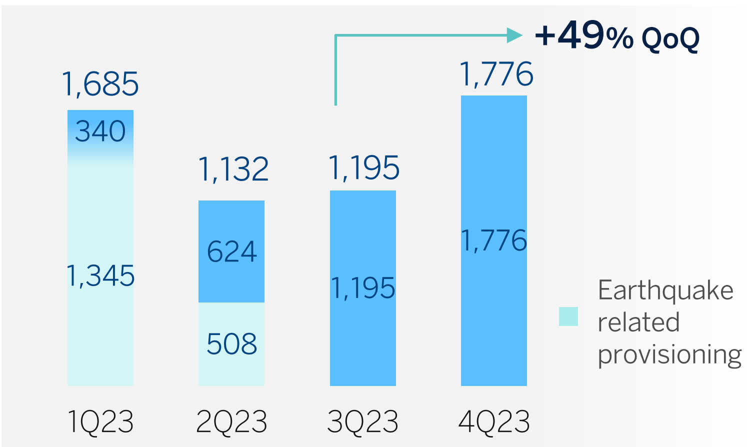
NET COR ENDED THE YEAR BETTER THAN EXPECTED
EVEN AFTER EARTHQUAKE RELATED PROVISIONING

NET PROVISIONS excl. CURRENCY *(TL bn)*

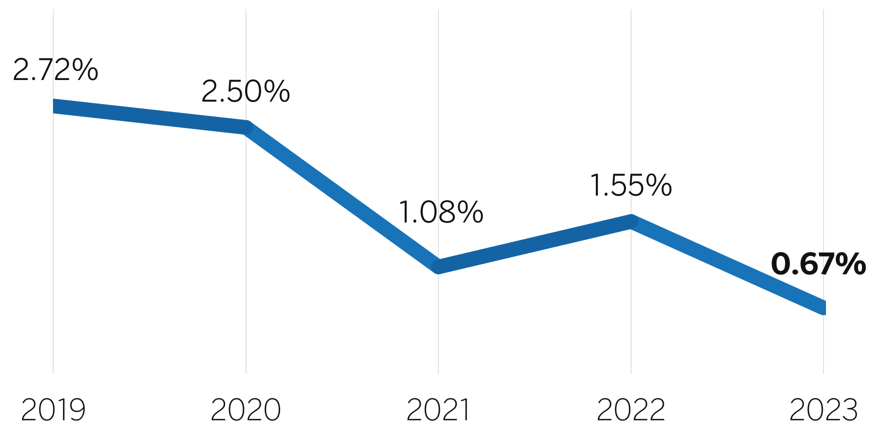
CUMULATIVE



QUARTERLY



NET CoR TREND excl. CURRENCY



*vs. ~**100bps** in 2023 OP*

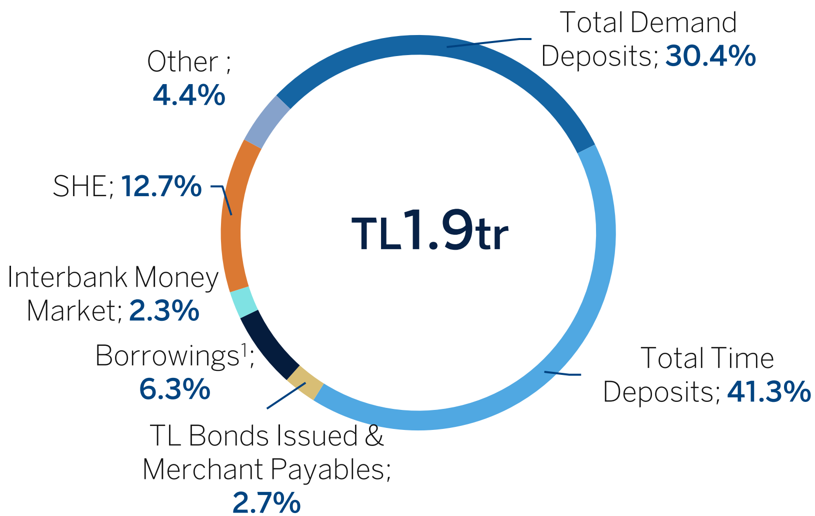
Currency depreciation impact: 146bps

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

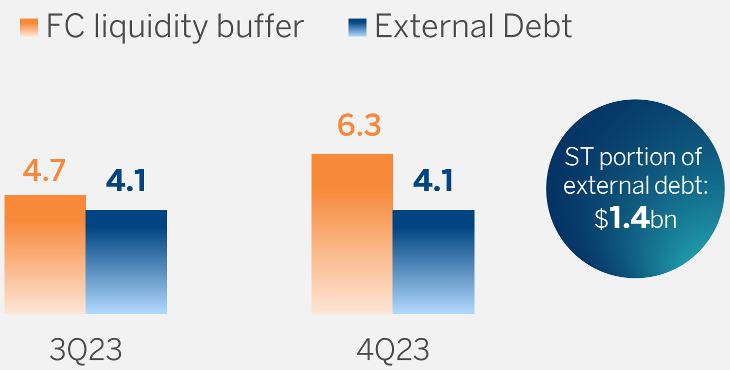
LIABILITIES & SHE BREAKDOWN



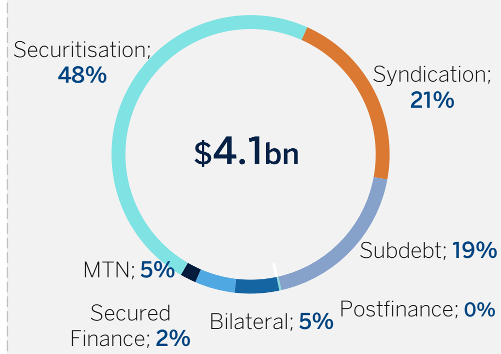
LOW LEVERAGE

6.9X

EXTERNAL DEBT VS. FC QUICK LIQUIDITY[2]
(US$ bn)



WHOLESALE FUNDING BREAKDOWN



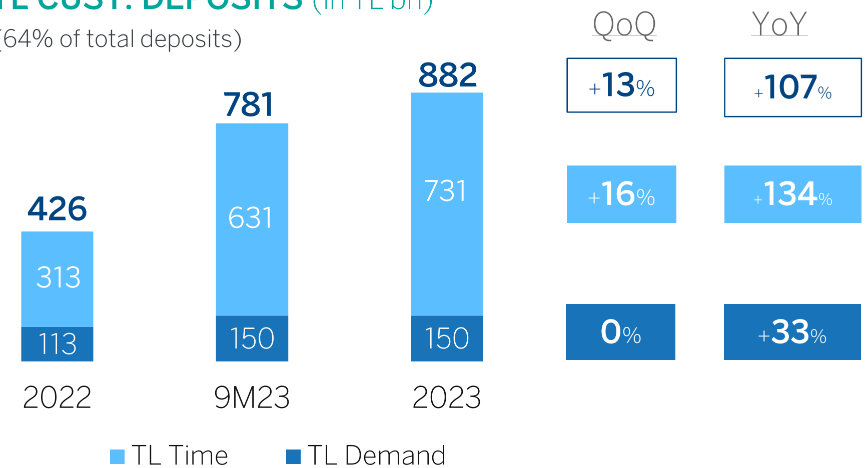
100% of the new issuances* since 2021 are ESG- linked

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

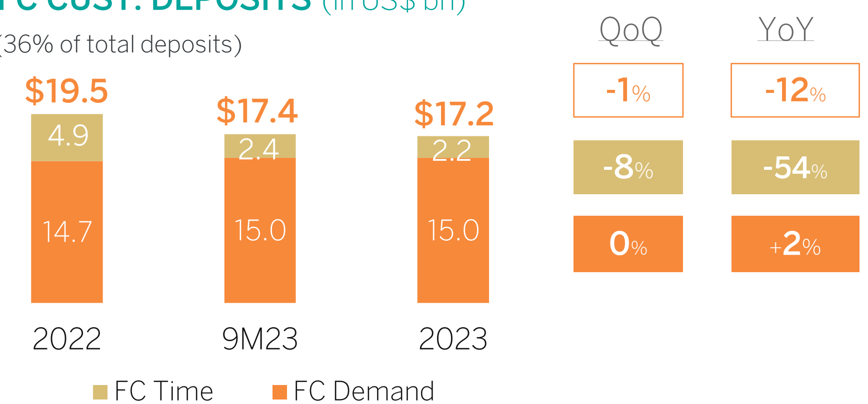
1 Includes funds borrowed, sub-debt & FC securities issued
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities
*Excludes secured finance transactions and MTN issuance.

STRONG GROWTH IN TL DEPOSITS DURING THE YEAR
IN-LINE WITH DE-DOLLARIZATION EFFORTS

TL CUST. DEPOSITS (in TL bn)
(64% of total deposits)



FC CUST. DEPOSITS (in US$ bn)
(36% of total deposits)



STRONG ZERO-COST DEMAND DEPOSIT BASE

42%

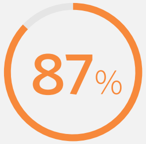
Cust. demand deposits share in total

vs. private banks: 38%

TL DEMAND DEPOSITS / TL CUST. DEPOSITS

vs. private banks: 16%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS

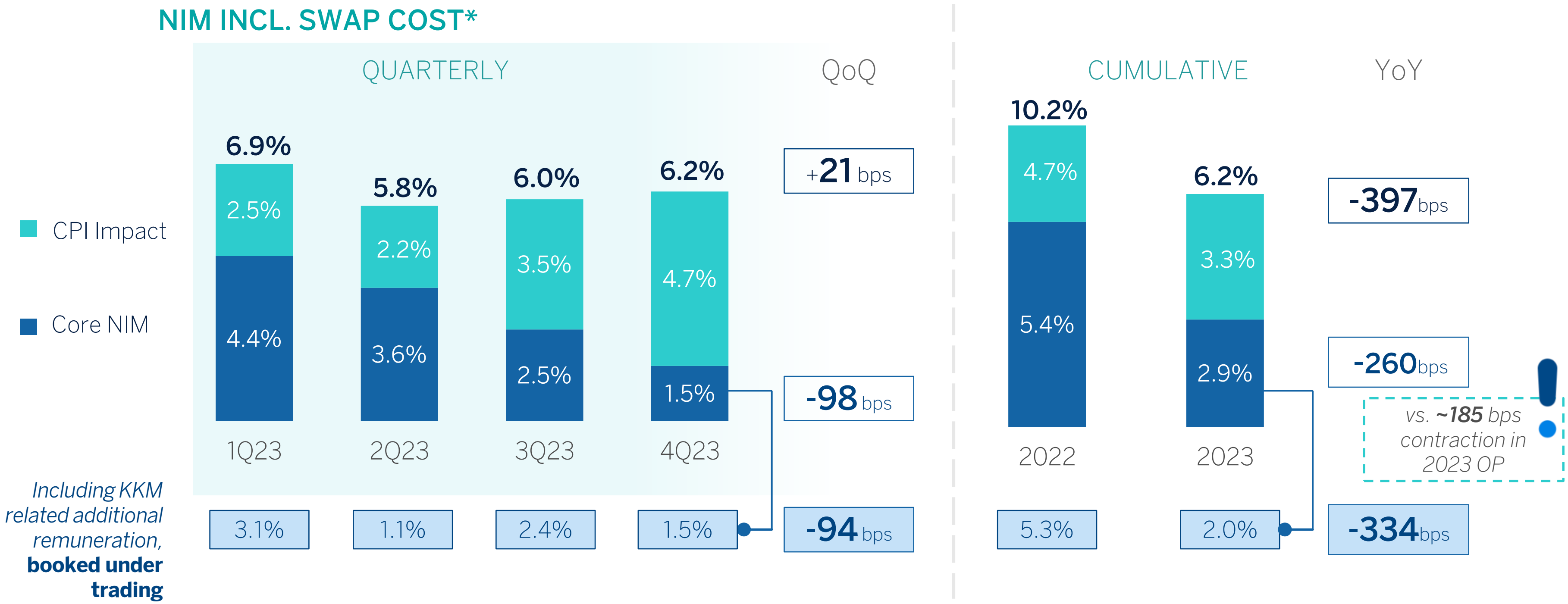


vs. private banks: 70%

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

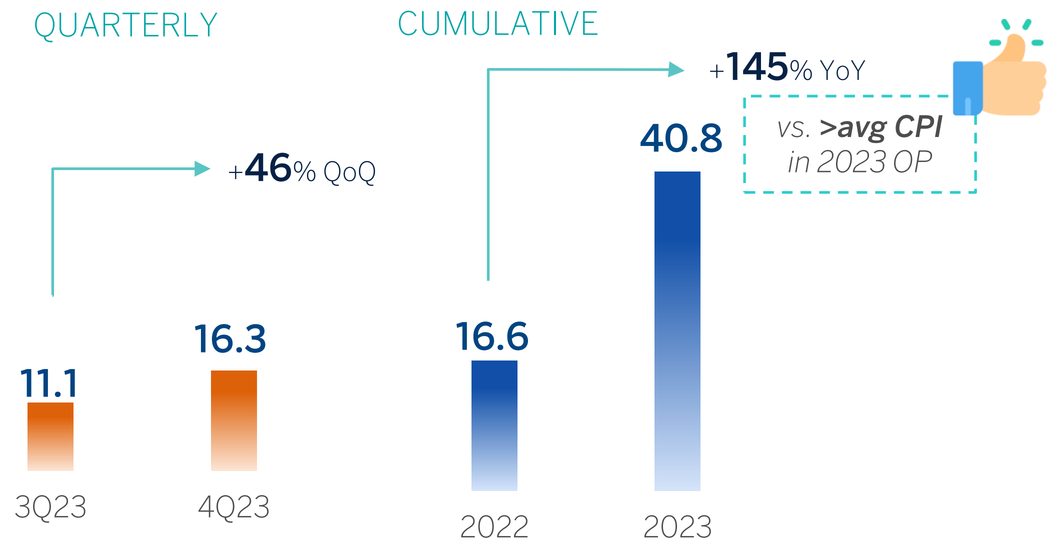


- **Spreads remain under pressure** due to rising interest rate environment
- Duration gap managed, repricing activity continues
- CPI estimate used in the valuation is **62%** (based on actual Oct-inflation reading) vs. 48% in 9M

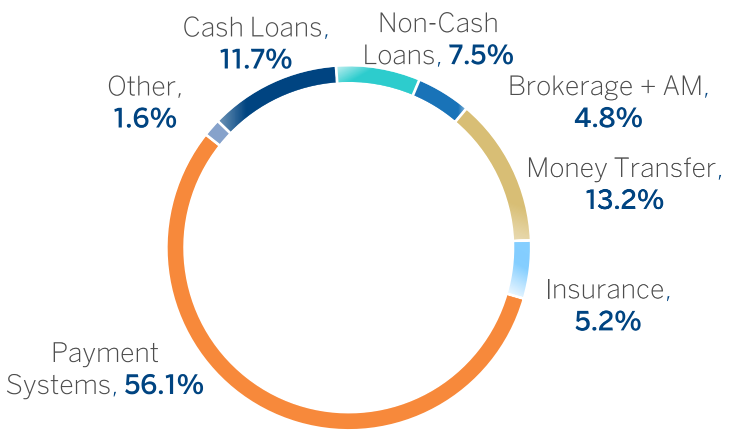
*Calculated based on bank only MIS data, using daily averages
Core NIM = NIM incl. Swap cost excluding CPI linker income

FEE GROWTH EXCEEDED EXPECTATIONS: STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

NET FEES & COMMISSIONS *(TL bn)*



NET F&C BREAKDOWN[1]



SOLID PRESENCE IN CREDIT CARD BUSINESS

+195% YoY
Payment Systems Fees

#1 in Acquiring & Issuing Volume & CC customers

WELL DIVERSIFIED & ABOVE INFLATION FEE PERFORMANCE

+85% YoY
Lending Related Fees

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

+127% YoY
Brokerage + AM

+100% YoY
Money Transfer

EXPANDING CUSTOMER BASE & INCREASING PENETRATION

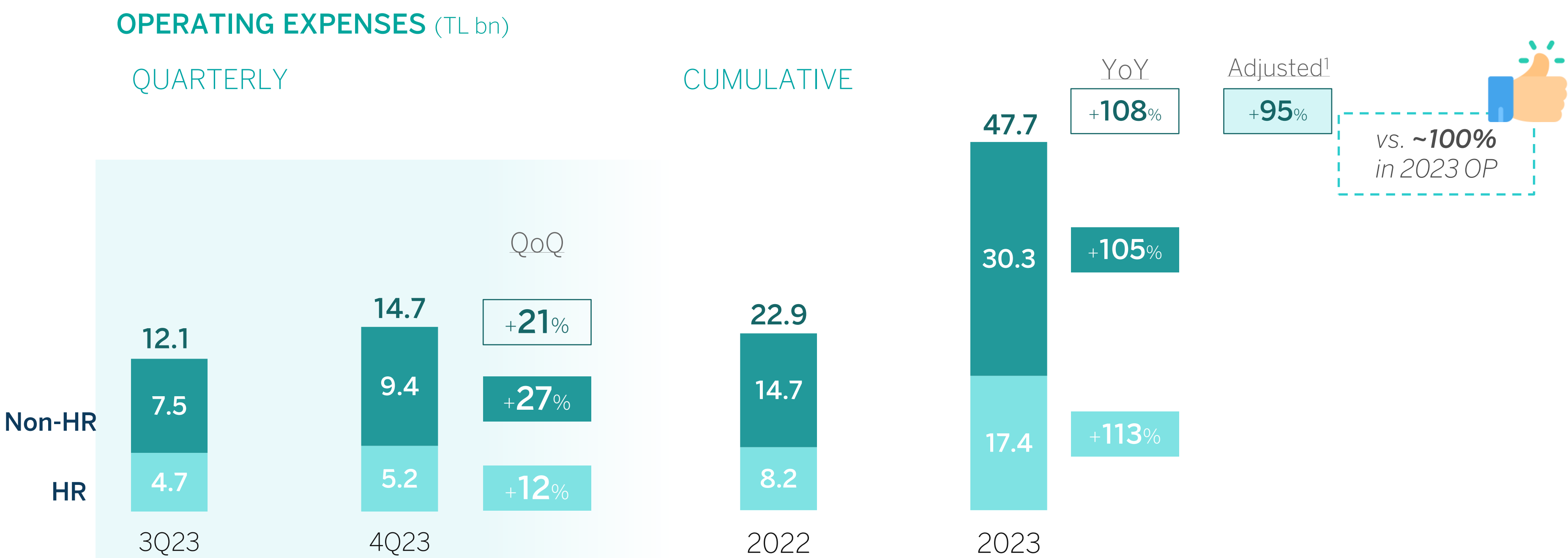
~15.0mn
Mobile customers

90%
Digital sales in total sales

1 Net Fees&Comm. breakdown is based on bank-only MIS data.
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



1 Earthquake related donations (4%) & currency depreciation impact (9%)*

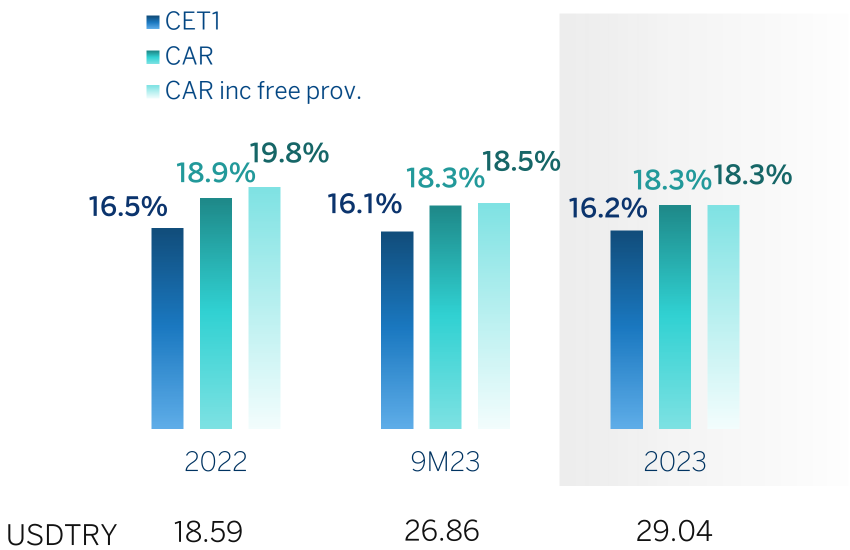
COST / INCOME	FEE / OPEX	OPEX / AVG. ASSETS
32%	86%	3.1%

*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 CAPITAL GENERATION COULD LARGELY COMPENSATE NEGATIVE IMPACTS FROM CURRENCY AND MARKET & CREDIT RISK*

SOLVENCY RATIOS *(without BRSA's forbearance)*

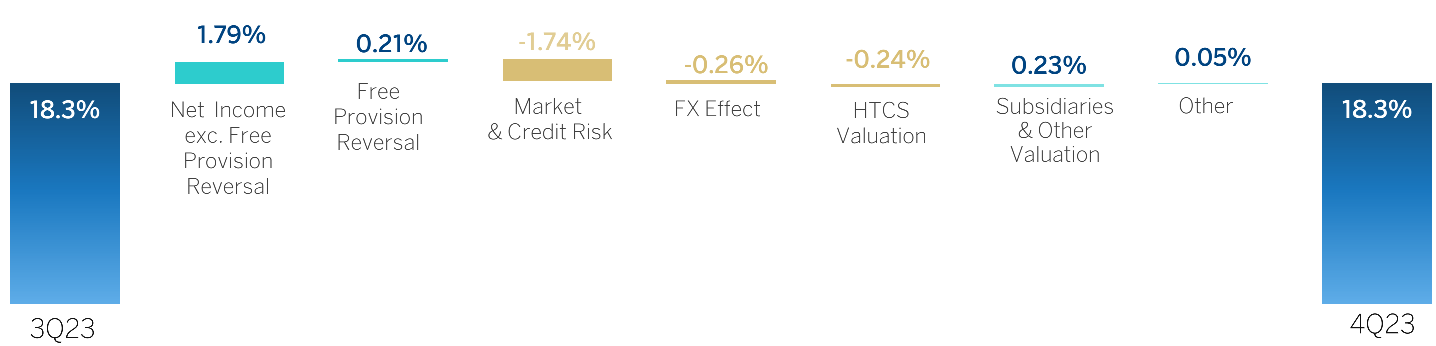


~2.3%
BRSA Forbearance Impact on CAR

~33bps
CAR sensitivity to 10% TL depreciation

TL 72 bn
Excess Capital (Consolidated & w/o forbearance)

QUARTERLY CAR EVOLUTION *(Unconsolidated, 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-1= 4.5%+Buffers

IN SUMMARY, SIGNIFICANT OUTPERFORMANCE IN 2023 EARNINGS

	2023 GUIDANCE	2023 REALIZATION	
TL Loan Growth (YoY)	~avg. CPI	+57%	Slightly better than expected performance mainly backed by credit cards & TL business
FC Loan Growth (in US$, YoY)	Flattish	+9%	Export loan driven growth
Net Cost of Risk *(excl. currency impact)*	~100 bps	67 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	+145%	Strong payment systems contribution coupled with loan growth and increasing transaction activity
OPEX Growth (YoY)	~100%	+108%	In-line with guidance even with earthquake impact & currency
ROAE	>28%	44.9% *(41.4% 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.

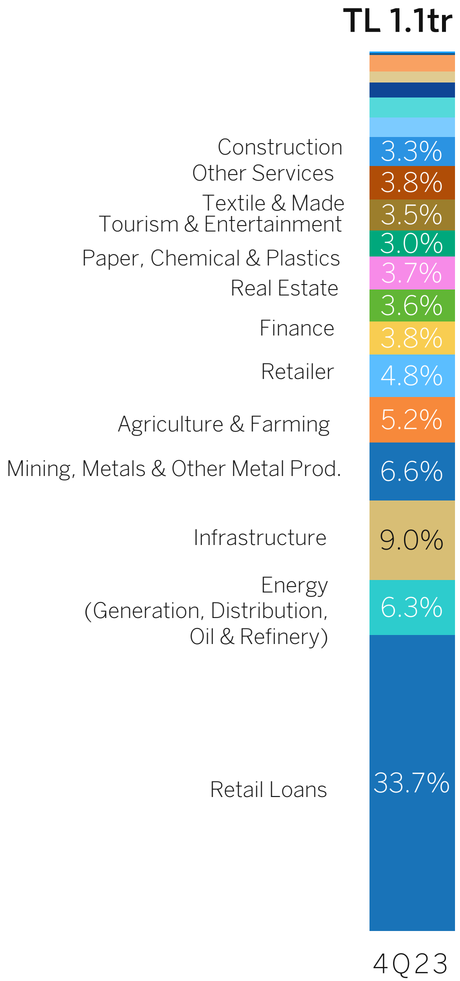
Q&A SESSION

Garanti BBVA

Appendix

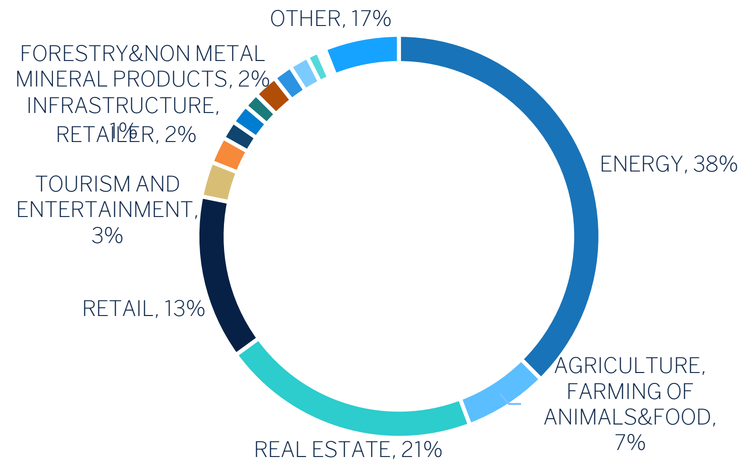
APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS[1]



	% 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 SICR[1]



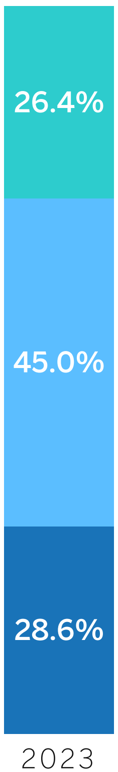
1 Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(28% of total performing loans)

US$ 10.2 bn



Export Loans

- FX revenue generation

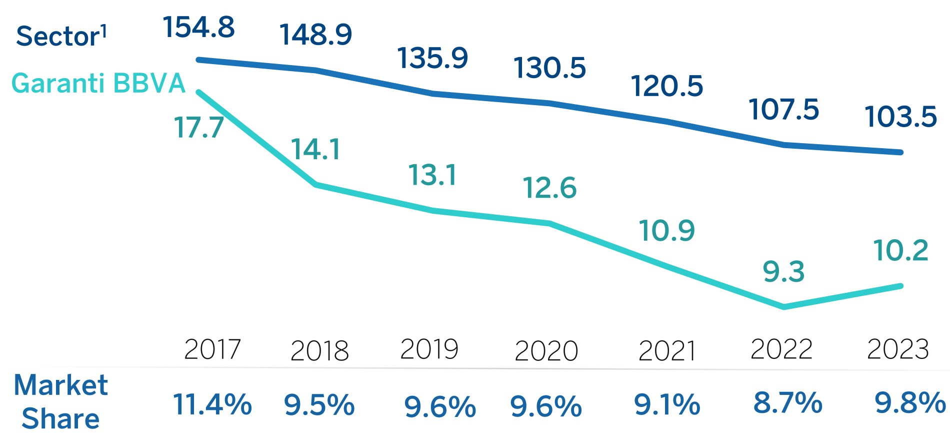
Project Finance Loans

- 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

Working Capital & Other Loans

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

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



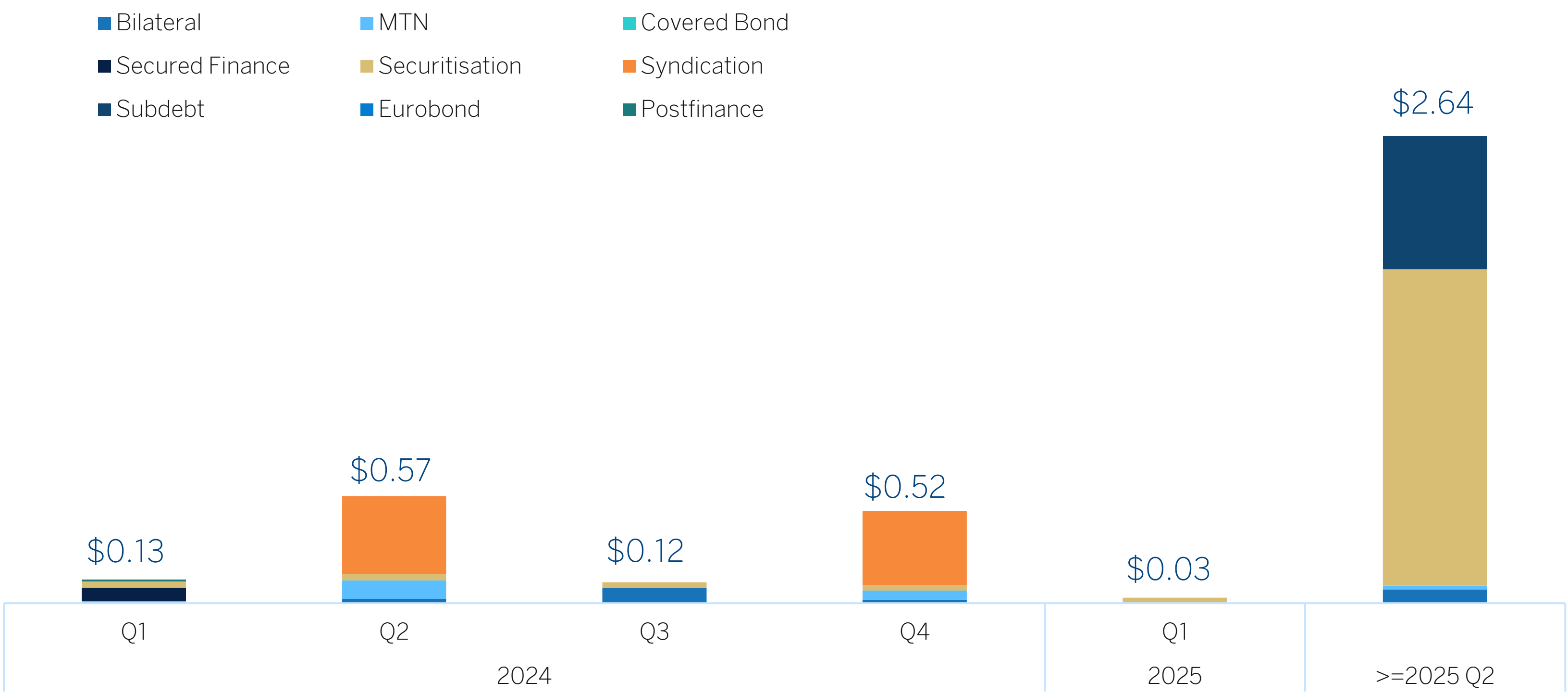
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

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

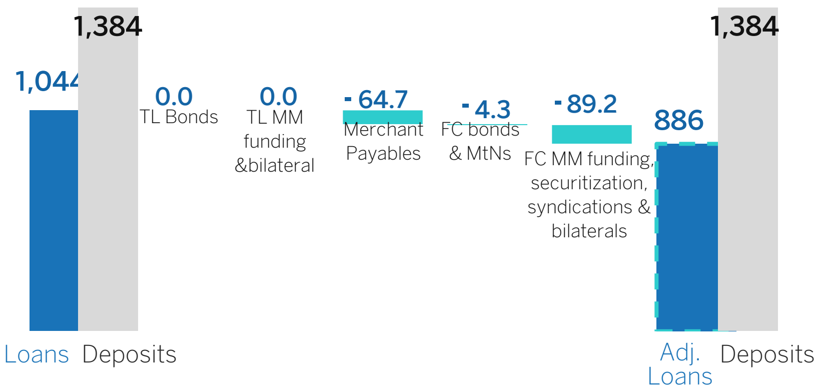
Total Loans / Deposits: 75%

TL Loans / TL Deposits: 85%

FC Loans / FC Deposits: 59%

Adjusted LDR 64%

(TL billion)



LIQUIDITY COVERAGE RATIOS[1]

Total LCR	211%
Minimum Requirement	100%
FC LCR	374%
Minimum Requirement	80%

1 Represents the average of December's last week.

APPENDIX: MARKET SHARES

Market Shares[1]	Dec-22	YoY ∆	Sept-23	Dec-23	QoQ ∆	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 customers[2]	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

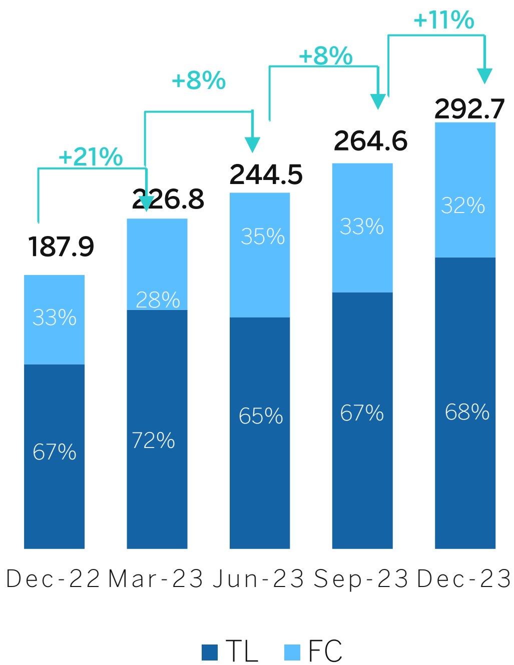
* Rankings are among private banks as of September 2023

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.

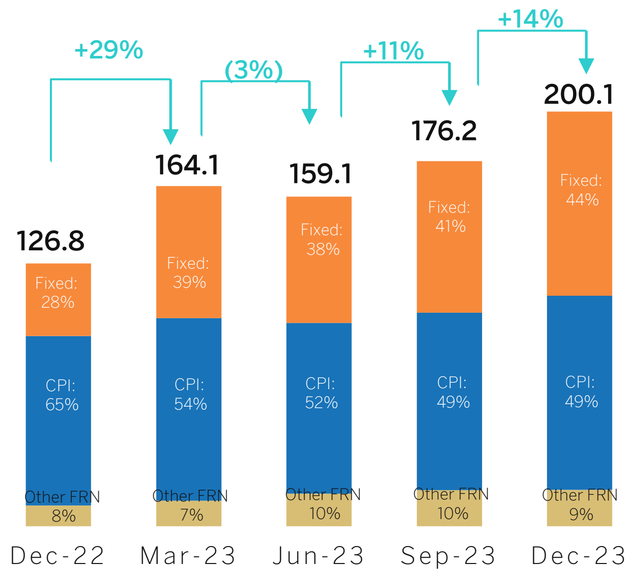
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

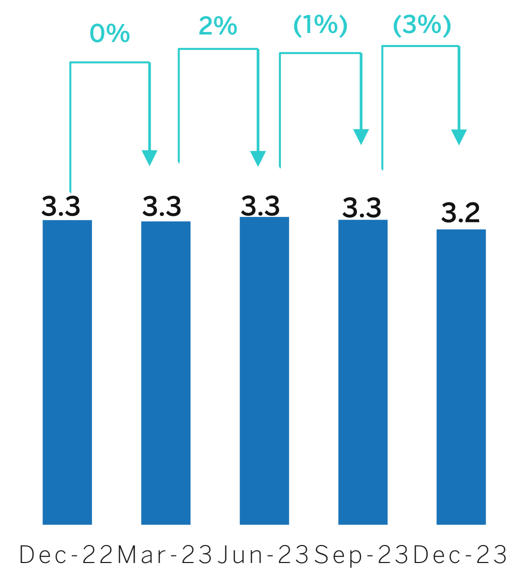
15% of Total Assets



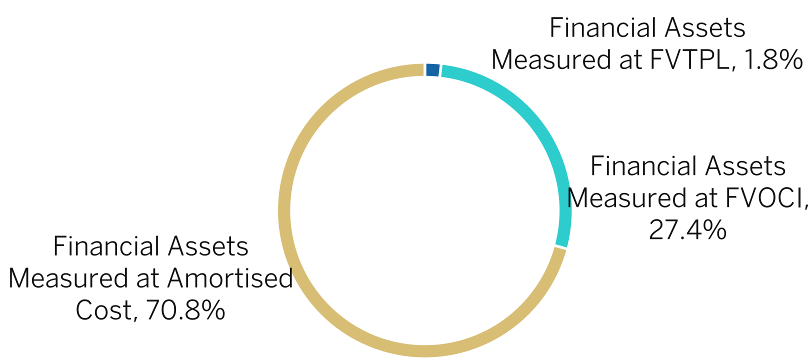
TL SECURITIES (TL billion)



FC SECURITIES (US$ billion)



SECURITIES COMPOSITION



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

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	116.7	112.2	208.4	108.5	140.7
Balances at CBRT	114.0	157.5	149.9	284.2	291.7
Securities	187.9	226.8	244.5	264.6	292.7
Gross Loans	669.4	737.7	884.2	966.4	1066.1
+TL Loans	**494.5**	**544.8**	**628.3**	**699.3**	**767.8**
TL NPL	*16.4*	*16.2*	*17.3*	*16.5*	*18.6*
info: TL Performing Loans	*478.1*	*528.6*	*611.0*	*682.8*	*749.2*
+FC Loans (in US$ terms)	**9.4**	**10.1**	**10.0**	**9.9**	**10.3**
FC NPL (in US$ terms)	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
info: FC Performing Loans (in US$ terms)	*9.3*	*10.0*	*9.9*	*9.9*	*10.2*
info: Performing Loans (TL+FC)	**651.8**	**719.9**	**865.5**	**948.5**	**1044.5**
Fixed Assets & Subsidiaries	41.9	47.3	60.9	66.5	80.7
Other	22.2	26.4	121.4	52.7	58.1
TOTAL ASSETS	**1,152.2**	**1,307.9**	**1,669.4**	**1,743.0**	**1,930.1**

LIABILITIES & SHE	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Total Deposits	790.7	909.2	1219.6	1251.6	1383.7
+Demand Deposits	*387.1*	*402.7*	*511.0*	*553.9*	*587.1*
TL Demand	*114.0*	*126.3*	*138.3*	*150.5*	*150.9*
FC Demand (in US$ terms)	*14.7*	*14.5*	*14.5*	*15.0*	*15.0*
+Time Deposits	*403.5*	*506.6*	*708.6*	*697.7*	*796.6*
TL Time	*313.3*	*439.1*	*630.9*	*632.1*	*731.6*
FC Time (in US$ terms)	*4.9*	*3.5*	*3.0*	*2.4*	*2.2*
Interbank Money Market	16.3	29.8	36.2	38.6	43.5
Bonds Issued	12.9	4.0	5.5	5.7	5.2
Funds Borrowed	81.9	80.7	100.6	105.9	115.7
Other liabilities	97.8	110.4	119.9	126.9	137.2
Shareholders' Equity	152.7	173.8	187.6	214.3	244.8
TOTAL LIABILITIES & SHE	**1,152.2**	**1,307.9**	**1,669.4**	**1,743.0**	**1,930.1**

APPENDIX: SUMMARY P&L

		QUARTERLY P&L			CUMULATIVE P&L		
	TL Million	3Q23	4Q23	QoQ	2022	2023	YoY
(+)	Net Interest Income including Swap costs	18,394	20,255	*10%*	73,042	70,082	*-4%*
	(+) NII excluding CPI linkers' income	*8,491*	*8,640*	*2%*	49,743	37,510	*-25%*
	(+) Income on CPI linkers	*10,673*	*15,248*	*43%*	33,576	37,326	*11%*
	(-) Swap Cost	*-770*	*-3,633*	*372%*	-10,277	-4,754	*-54%*
(+)	Net Fees & Comm.	11,126	16,266	*46%*	16,628	40,764	*145%*
(+)	Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6,806	3,979	*-42%*	12,218	19,932	*63%*
	info: Gain on Currency Hedge[1]	*917*	*3,155*	*244%*	6,586	12,620	*92%*
(+)	Income on subsidiary income	*3,589*	*4,804*	*34%*	5,318	13,958	*162%*
(+)	Other income (excl. Prov. reversals & one-offs)	762	905	*19%*	1,451	2,871	*98%*
(+)	Non-recurring other income	3,003	3,334	*11%*	1,739	9,171	*427%*
	(+) Gain on asset sale & Revaluation of real estate	*3*	*334*	*12249%*	*1,579*	*1,298*	*-18%*
	(+) Administrative Fine / Reversal	*0*	*0*	*n.m*	*160*	*-127*	*n.m*
	(+) Free Provision Reversal	*3,000*	*3,000*	*0%*	*0*	*8,000*	*n.m*
(-)	OPEX	-12,115	-14,655	*21%*	-22,909	-47,672	*108%*
	(-) HR	*-4,658*	*-5,215*	*12%*	-8,171	-17,420	*113%*
	(-) Non-HR	*-7,457*	*-9,440*	*27%*	-14,738	-30,252	*105%*
(-)	Net Expected Loss (excl. Currency impact)	-1,195	-1,776	*49%*	-8,472	-5,787	*-32%*
	(-) Expected Loss	*-6,496*	*-8,196*	*26%*	-23,899	-35,326	*48%*
	info: Currency Impact[1]	*-917*	*-3,155*	*244%*	-6,586	-12,620	*92%*
	(+) Provision Reversal under other Income	*4,384*	*3,264*	*-26%*	8,841	16,919	*91%*
(-)	Taxation and other provisions	-6,997	-3,358	*-52%*	-20,505	-15,987	*-22%*
	(-) Free Provision	*0*	*0*	*n.m*	-500	0	*n.m*
	(-) Taxation	*-6,873*	*-3,259*	*-53%*	*-17,094*	*-15,716*	*-8%*
	(-) Other provisions (excl. free prov.)	*-125*	*-99*	*-20%*	*-2,912*	*-271*	*-91%*
=	**NET INCOME**	**23,372**	**29,754**	***27%***	**58,509**	**87,332**	***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]	51.1%	38.4%	38.6%	41.2%	44.9%
ROAA (Cumulative)[1]	6.0%	5.1%	4.8%	5.1%	5.6%
Cost/Income	21.1%	35.6%	34.4%	32.6%	32.3%
Liquidity ratios					
Loans / Deposits	82.4%	79.2%	71.0%	75.8%	75.5%
TL Loans / TL Deposits	111.9%	93.5%	79.4%	87.2%	84.9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	68%	61%	65%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	102.9%	87.7%	75.4%	81.9%	79.1%
FC Loans / FC Deposits	47.8%	55.6%	56.5%	56.7%	58.9%
Asset quality ratios					
NPL Ratio	2.6%	2.4%	2.1%	1.9%	2.0%
Coverage Ratio	5.5%	5.1%	4.9%	4.5%	4.3%
+ Stage1	0.7%	0.6%	0.5%	0.5%	0.5%
+ Stage2	20.0%	18.8%	20.8%	20.8%	21.9%
+ Stage3	72.2%	70.4%	70.2%	69.6%	67.6%
Cumulative Net Cost of Risk (excluding currency impact, bps)[2]	155	97	74	66	67
Solvency ratios					
CAR (excl. BRSA Forbearance)	18.9%	17.8%	17.7%	18.3%	18.3%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	16.5%	15.5%	15.5%	16.1%	16.3%
Leverage	6.5x	6.5x	7.9x	7.1x	6.9x

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 Appedix: 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	**9,714**	**10,919**	**6,496**	**8,196**
Stage 1	3,110	1,660	1,162	2,274
Stage 2	5,566	7,197	3,542	1,024
Stage 3	1,039	2,062	1,792	4,898
(+) Provision Reversals under other income	**7,251**	**2,019**	**4,384**	**3,264**
Stage 1	3,852	978	2,317	1,931
Stage 2	2,610	354	516	322
Stage 3	789	687	1,550	1,011
(=) (a) Net Expected Credit Losses	**2,463**	**8,901**	**2,112**	**4,932**
(b) Average Gross Loans	703,560	810,979	925,333	1,016,279
(a/b) Quarterly Total Net CoR (bps)	**142**	**440**	**91**	**193**
info: Currency Impact[1]	45	384	39	123
Total Net CoR excl. currency impact (bps)	**97**	**56**	**51**	**69**

(Million TL)

Cumulative Net Expected Credit Loss	2023
(-) Expected Credit Losses	**35,326**
Stage 1	8,206
Stage 2	17,328
Stage 3	9,791
(+) Provision Reversals under other income	**16,919**
Stage 1	9,079
Stage 2	3,802
Stage 3	4,038
(=) (a) Net Expected Credit Losses	**18,407**
(b) Average Gross Loans	864,783
(a/b) Cumulative Total Net CoR (bps)	**213**
info: Currency Impact[1]	146
Total Net CoR excl. currency impact (bps)	**67**

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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CDP DRIVING SUSTAINABLE ECONOMIES

2019 Bloomberg Gender-Equality Index

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