

CORPORATE PRESENTATION

November 2023

AGENDA

- 01 TURKISH ECONOMY & BANKING SECTOR
- 02 GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS
- 03 CORPORATE GOVERNANCE & RISK MANAGEMENT

01

TURKISH ECONOMY & BANKING SECTOR

TURKISH ECONOMY

GRADUAL MONETARY TIGHTENING
RESTORING THE CONFIDENCE

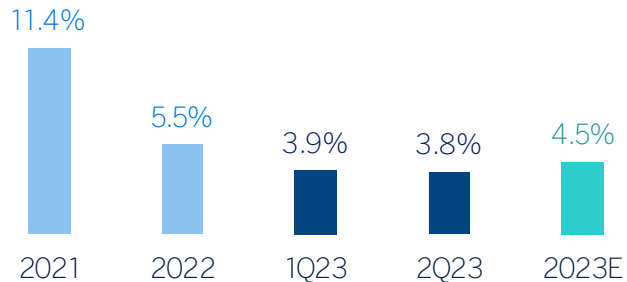
ECONOMIC GROWTH SLOWS DOWN
HELPED BY THE DECELERATION
IN DOMESTIC DEMAND

EXTERNAL & INTERNAL INFLATIONARY
PRESSURES POSE A RISK TO
ANTICIPATED INFLATION PATH

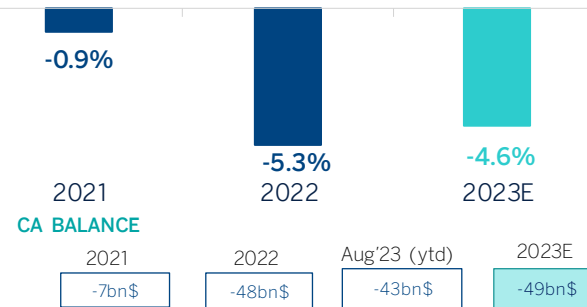


TURKISH BANKING

GDP GROWTH (YoY)



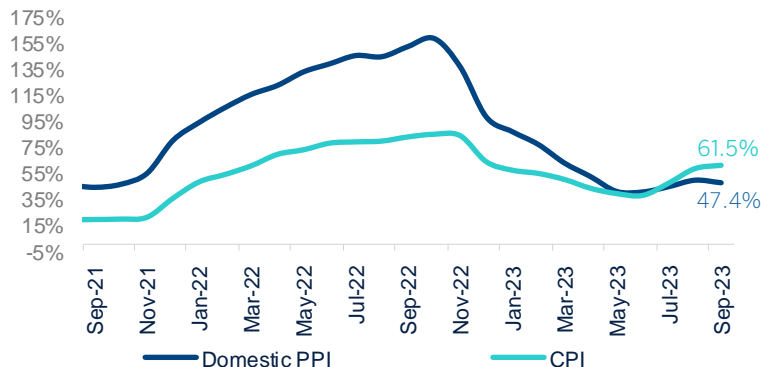
CA DEFICIT / GDP (year end)



CA BALANCE



CONSUMER & PRODUCER INFLATION (YoY)



- High inflation expectations, second round effects and high inertia remain as risk factors on inflation outlook. **We expect consumer inflation to get closer to 70% by end 2023.**
- Decelerating domestic demand will help but the likelihood of a recession in main trade partners poses **risks to current account deficit in the short term.**
- In addition to post-quake expenditures, the loose fiscal stance in near term might **keep downside pressure on budget deficit until 2025.**

TURKISH BANKING SECTOR

LIRAIZATION OF THE ECONOMY –

conducted through regulatory measures governing FX-Protected Deposit Scheme and weight of TL deposits

REDUCTION IN FOREIGN CURRENCY LOAN EXPOSURE CONTINUES –

since 2017

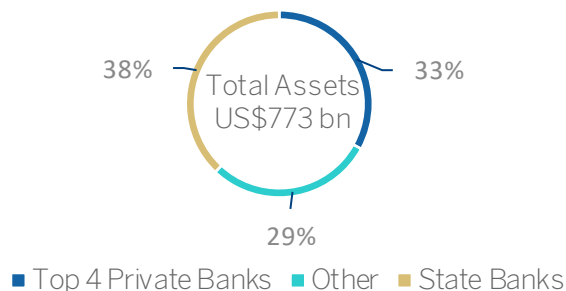
SELECTIVE CREDIT EXPANSION–

directed by regulatory measures



TURKISH BANKING SECTOR (I/IV)

TOTAL ASSETS BREAKDOWN



	# of Banks	Share in Assets	Share in Loans	Share in Deposits
Top 4 Private Commercial Banks	4	33%	32%	34%
State Banks	3	38%	41%	43%
Other Private Commercial Banks	25	15%	13%	13%
Development & Inv. Banks	17	6%	7%	-
Participation Banks	8	9%	8%	10%

Total: 57

Dominated by top 4 Private Banks & 3 State Banks

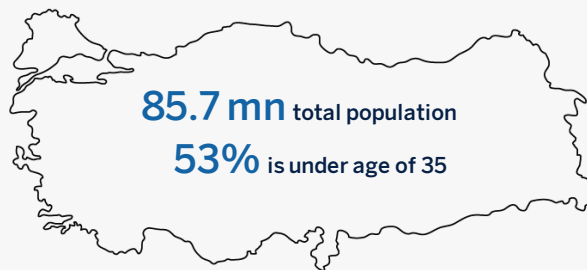
TOP 10 BANKS ¹	Assets Market Share	Foreign Ownership	Actual Free Float
Ziraat Bankası	15.9%	-	-
VakıfBank	11.6%	-	6.1%
HALKBANK	10.4%	-	8.5%
TÜRKİYE İŞ BANKASI	9.9%	-	32.7%
Garanti BBVA	8.3%	BBVA (85.97%)	14.0%
AKBANK	7.6%	-	51.9%
YapıKredi	7.4%	-	38.8%
QNB FINANSBANK	4.2%	Qatar National Bank (99.88%)	0.12%
DenizBank	4.0%	Emirates NBD Bank PJSC (100%)	-
TEB	1.7%	BNP Paribas (72.5%)	-

Note: Sector figures are based on bank-only BRSA monthly data as of October 2023. Banks owned by SDIF are not listed above

¹ Top 10 banks make up ~80% of sector's total asset as of Sep-23.

TURKISH BANKING SECTOR (II/IV)

Favorable Demographics with a Digital-Savvy Population and Still Underpenetrated Banking Sector Compared to Europe



Still Underpenetrated Banking Sector compared to EU

*Unbanked Population (ages +15)

26%

Turkey

1%

EU



Internet
Penetration

91%

Turkey⁽²⁾

63%

World⁽³⁾

Household Debt / GDP ⁽¹⁾

13%

Turkey

49%

EM

59%

EU

(1) Bank of International Settlements, as of September 2022

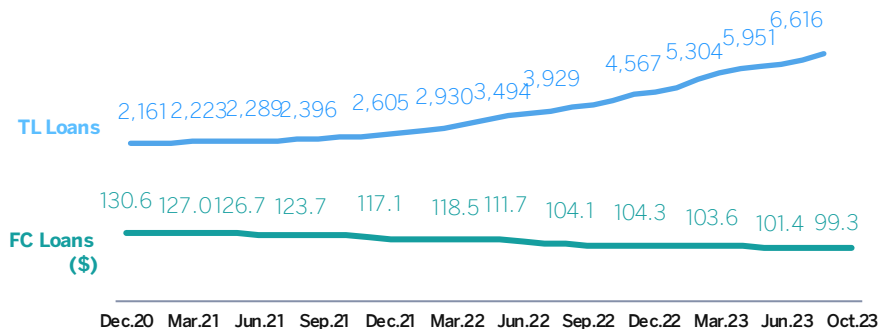
(2) Datareportal, Digital 2022 on Turkey, as of February 2022

(3) Statista, as of April 2022

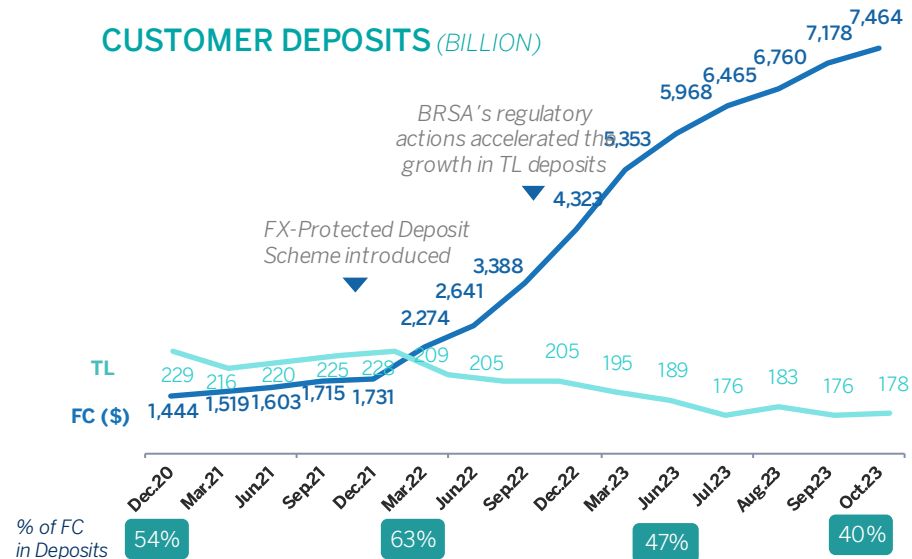
*Based on having an account in a financial institution.

TURKISH BANKING SECTOR (III/IV)

PERFORMING LOANS (BILLION)



CUSTOMER DEPOSITS (BILLION)



GROWTH	2021 (YoY)	2022 (YoY)	YTD
TL Loans	20.5%	75.4%	44.9%
FC Loans (\$)	-10.3%	-10.9%	-4.8%

GROWTH	2021 (YoY)	2022 (YoY)	YTD
TL Deposits	19.9%	149.7%	72.7%
FC Deposits (\$)	-0.1%	-14.5%	-8.9%

TURKISH BANKING SECTOR (IV/IV)

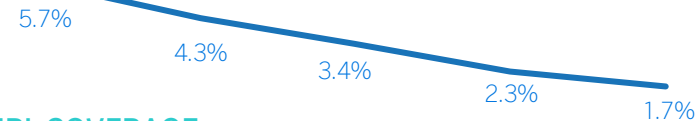
Strictly Regulated and Monitored. Compliant with Basel III and IFRS 9

COMFORTABLE LIQUIDITY

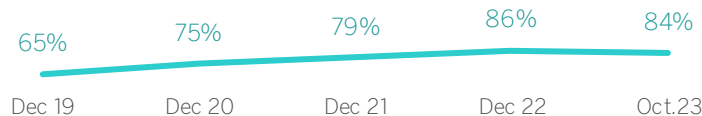
- Customer Deposits fund **67%** of assets
- **Low** share of **external funding** of assets: **15%**
- Sufficient buffers against potential external liquidity shock
- Banks' ST External dues¹: **US \$66bn**
Quick FC Liquidity²: **US \$73bn**

SOLID ASSET QUALITY

NPL RATIO



NPL COVERAGE



STRONG SOLVENCY & PROFITABILITY

CAR	ROAE	Leverage
17.9%	26.0%	10.2x

Note: Commercial banks' figures are based on BRSA monthly data as of October 2023. Leverage defined as Debt / Equity

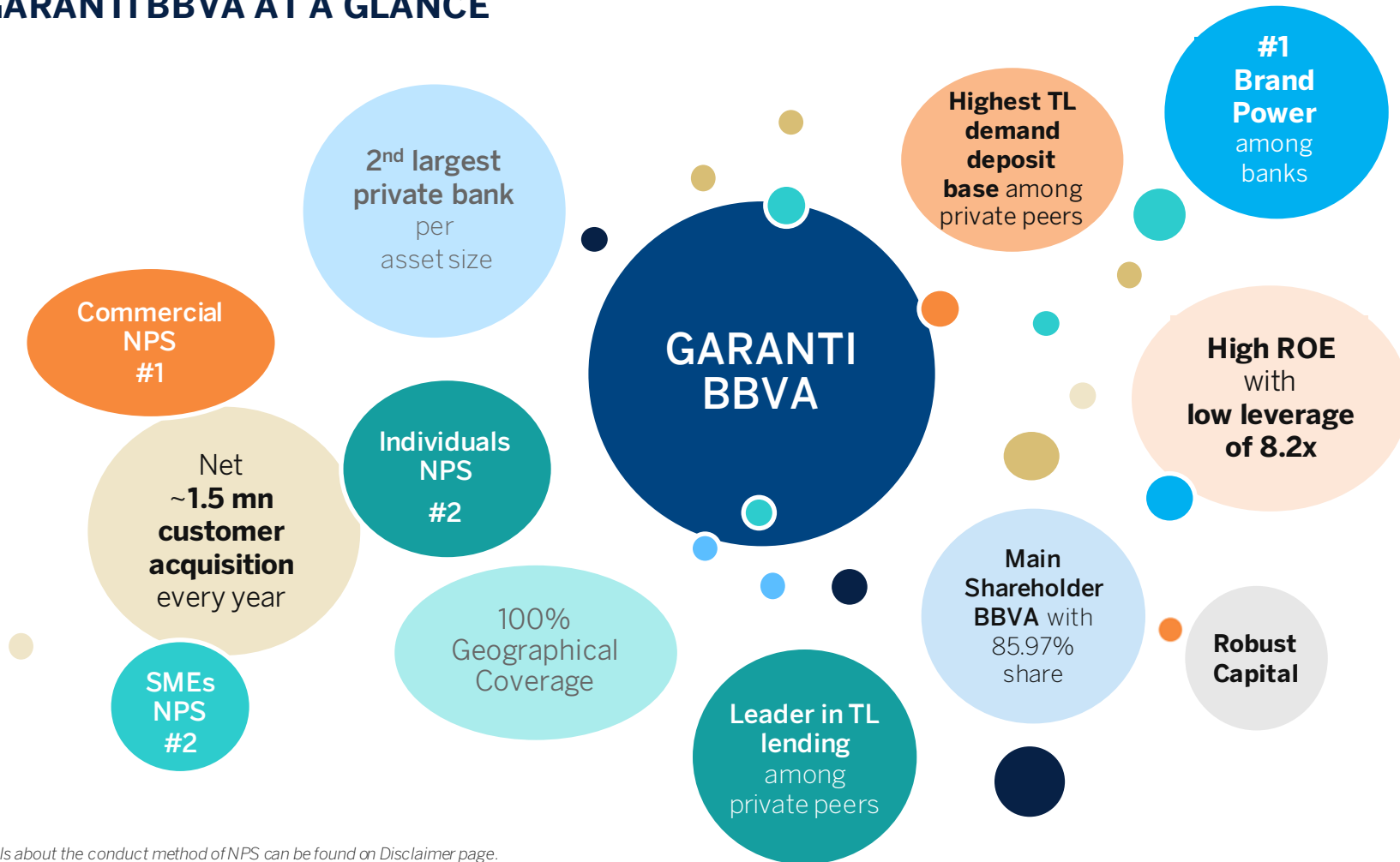
1 Source: CBRT, as of September 2023. Excludes non-residents' FC deposits

2 Quick Liquidity Buffers: FC reserves Under ROM, swaps, money market placements, CBRT eligible unencumbered securities, cash, FC collateral deposit

02

GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS

GARANTI BBVA AT A GLANCE



GARANTI BBVA'S UNIQUE VALUE PROPOSITION (I/IV)

FINANCIAL INCLUSION

WOMEN WHO KNOW THEIR ACCOUNTS



- **Online financial literacy training programme** launched on July 2023 in cooperation with **Financial Literacy and Inclusion Association (FODER)**.

- Collaborating with **Foundation for the Support of Women's Work (KEDV)** for reaching women via **face-to-face trainings** in different cities of Turkey

IN HONOR OF 100TH ANNIVERSARY OF THE TURKISH REPUBLIC

- **A Hundred Years Ago, A Hundred Years Later: (Yüz Yıl Önce, Yüz Yıl Sonra):** Republic Journey of Mustafa Kemal Atatürk in Photographs **Exhibition @ SALT"**



WORKPLACE WELL-BEING AT OUR CORE

**#1 IN THE
FINANCE
CATEGORY**

Companies Most Wanted
to Work for by Young
People

**STRONG
PERFORMANCE
IN EMPLOYEE
LOYALTY**

4.3 /5 poll results



**COMMUNITY
INVESTMENT**

72 million TL in 2022





GARANTI BBVA'S UNIQUE VALUE PROPOSITION (II/IV)

FIRST TURKISH BANK TO ANNOUNCE INTERIM DECARBONISATIONS TARGETS FOR 2030 TO ACHIEVE NET ZERO BY 2050

COMMITTED TO PORTFOLIO ALIGNMENT WITH THE PARIS AGREEMENT GOALS

2030 decarbonization targets set in selected carbon-intensive industries

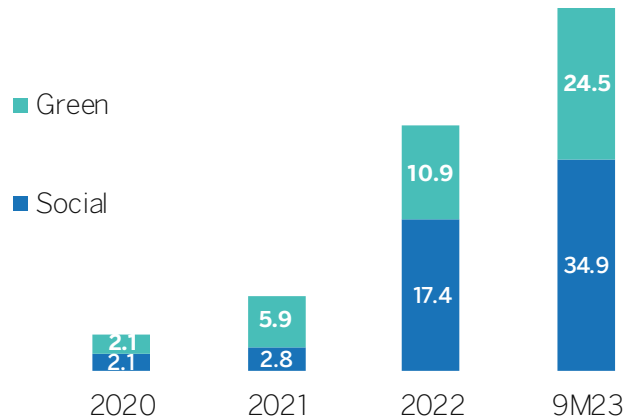
REDUCTION IN 2030

	Energy	-72% kgCO ₂ e/MWh
	Automotive	-40% gCO ₂ e/Km
	Iron & Steel	-10% kgCO ₂ e/T _{Iron&steel}
	Cement	-20% kgCO ₂ e/T _{ement}
	Coal	First Turkish bank announcing its phase-out plan by 2040

CARBON NEUTRAL BANK: as of 2020
(scope 1&2 and flight emissions*)

First Turkish bank to become a signatory of '**UN – Convened**' **NET ZERO BANKING ALLIANCE (NZBA)**

CONTRIBUTION TO SUSTAINABLE FINANCE (TL bn)



Sustainable Finance Mobilization (2018-9M23) reached **TL 99bn**

100% of new electricity generation investments allocated to **RENEWABLE ENERGY** since 2014

GARANTI BBVA'S UNIQUE VALUE PROPOSITION (III/IV)

OUR COMMITMENT TO ESG IS RECOGNIZED BY VARIOUS AGENCIES



Moody's



Indices	DJSI	CDP CLIMATE CHANGE	CDP WATER SECURITY	MSCI	Moody's ESG Credit Impact Score	FTSE4GOOD	SUSTAINALYTICS ESG RISK	BLOOMBERG GENDER EQUALITY INDEX
Scoring Range	0-100	A / D-	A / D-	AAA/CCC	1-5	0-5	0-40+	0-100
Score	83	A	A-	BBB	2 Low-to-Neutral	3.8	23.7	89.06

**Only Bank
From Türkiye** In
The EM & 5th
Highest Score In
Global Banking
Sector

**Only Turkish
Bank** to be
included in the
Global A List

Included
in the
Index
Since
2015

Included
in the
Index
Since
2016

325th of 1.005
Global Banks

Only Company from
Türkiye to be Included
in the Index for **7
Consecutive Years**



We contribute to all of the United Nations Sustainable Development goals, and we explain how we make this contribution in detail with examples and page directions.



GARANTI BBVA'S UNIQUE VALUE PROPOSITION (IV/IV)

We create value with our community investment programs in focuses of action within the scope of our strategic priorities.



Turkey's Life: Fire Management Grant Program: Co-launched with WWF-Türkiye to **mitigate the risk of forest fires**.

Focuses of action:

- Reducing inequalities
- Education for all
- Frontier knowledge and accessible culture



Combating climate change



Salt: Founded by Garanti BBVA in 2011 to support the production of **knowledge, culture and arts**.



ÖRAV: Established by Garanti BBVA in 2008 to support **professional and personal development of teachers**.

Number of teachers reached >280,000 (since founded)



Blue Breath: Co-launched with **Turkish Marine Environment Protection Association/ TURMEPA** to **combat marine pollution**.

Since September 2021, **109 tonnes of solid waste sent to recycling**



Women Entrepreneur Program: launched by Garanti BBVA in 2006.

The amount of **TL loans provided** to female entrepreneurial customers **exceeded 14 billion TL** in all segments (as of 2022 year-end).



You can watch the impact of our cooperation with our stakeholders from the videos featured in the QR code.



Contribution in community investment programs in 2022:
71.7 million TL

GARANTI BBVA'S KEY FINANCIAL STRENGTHS

ASSET GROWTH REMAINS TO BE DRIVEN BY CUSTOMER ACTIVITY ALTHOUGH TL LOAN GROWTH CUT PACE

HIGHEST TLLENDING*

20.9% market share

#1 in Consumer Loans, CC and TL Business Banking Loans

STRATEGICALLY MANAGED FUNDING STRUCTURE

ZERO-COST DEMAND DEPOSIT BASE

43% customer demand deposits share in total

FREE FUNDS/avg. IEAs¹

>40%

SECTOR'S HIGHEST TOTAL PROVISIONS MAINTAINED WHILE NET COR IS FARING BETTER THAN EXPECTATIONS

TOTAL COVERAGERATIO

4.3% vs. NPL Ratio of 1.9%

9M23 NET COR

55BPS vs. Guidance ~ 100bps

CORE BANKING REVENUE GENERATION CAPABILITY MAINTAINED

CORE BANKING REVENUE

+20% QoQ

ROAE (Cumulative)

41.1% IN 9M23

ROAA (Cumulative)

4.5% IN 9M23

SOUND CAPITAL METRICS REFLECT INTERNAL CAPITAL GENERATION ABILITY

CET1

(w/o BRSA's forbearance)

14.4%

EXCESS CAPITAL

(w/o BRSA's forbearance, per consolidated financials)

63BN TL

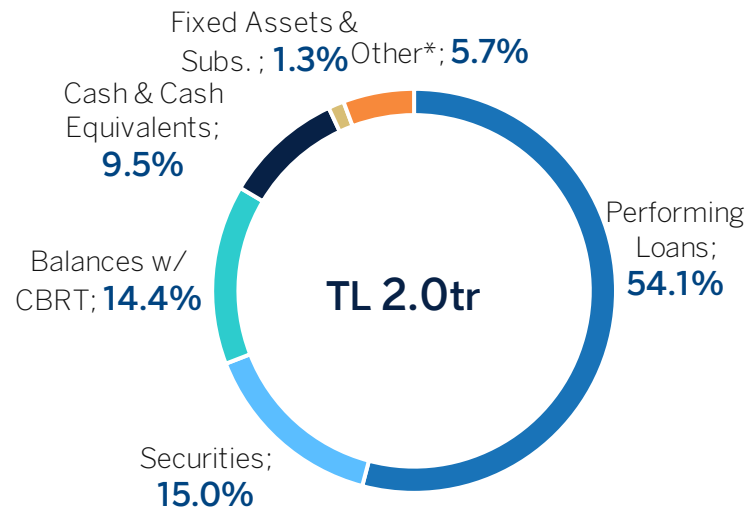
*among private peers

¹ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits.

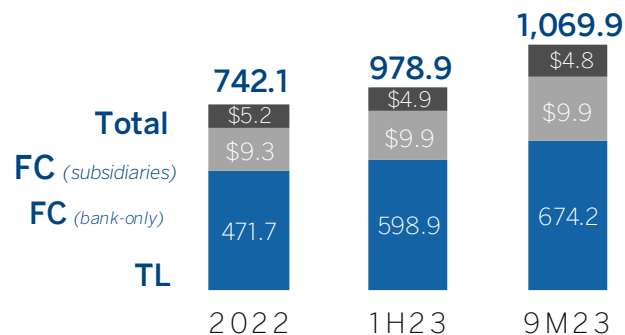
Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA). Please refer to the Appendix: Summary P&L for non-recurring items

ASSET GROWTH REMAINS TO BE DRIVEN BY CUSTOMER ACTIVITY ALTHOUGH TL LOAN GROWTH CUT PACE

ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



QoQ

YtD

9%

44%

0%

1%

13%

43%

MARKET SHARES

(among private comm'l banks)

	2Q23	3Q23
TL Loans	20.8%	20.9%
TL Business	19.7%	20.9%
SME loans	22.1%	20.4%
Consumer (excl. CCs)	20.2%	23.9%
Consumer GPL	18.5%	19.5%
Credit Cards	23.1%	22.9%

Leading position

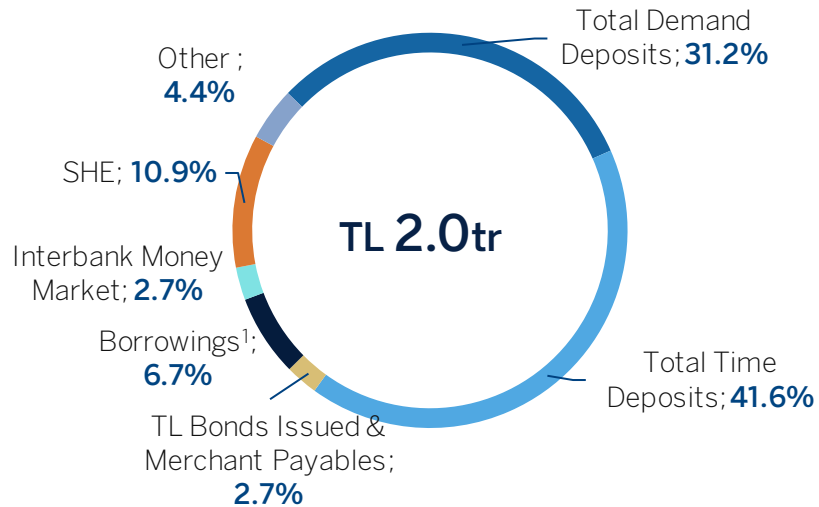
in TL loans, Business banking loans, Consumer loans and Acquiring & Issuing volumes among private banks

Sector figures used in market share calculations are based on bank-only BRSa weekly data as of 30.09.2023, for commercial banks.

* Mainly composed of NPLs and accruals of foreign-currency protected deposits' currency difference (TL 22bn as of 30 September 2023 vs. TL 88bn as of June 2023).

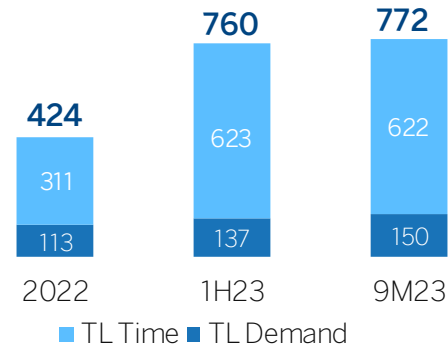
STRATEGICALLY MANAGED FUNDING STRUCTURE

LIABILITIES & SHE BREAKDOWN



TL CUST. DEPOSITS (in TL bn)

(54% of total deposits)



QoQ

2%

YtD

82%

0%

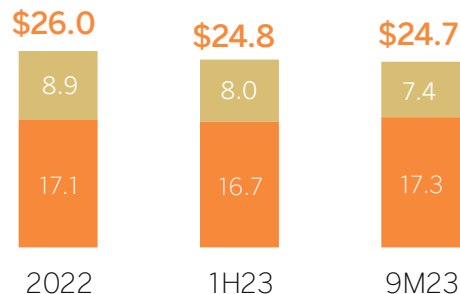
100%

9%

32%

FC CUST. DEPOSITS (in US\$ bn)

(46% of total deposits)



QoQ

0%

YtD

(5%)

(8)%

(17)%

3%

1%

LOW LEVERAGE

8.2x

FREE FUNDS / avg. IEAs²

>40%

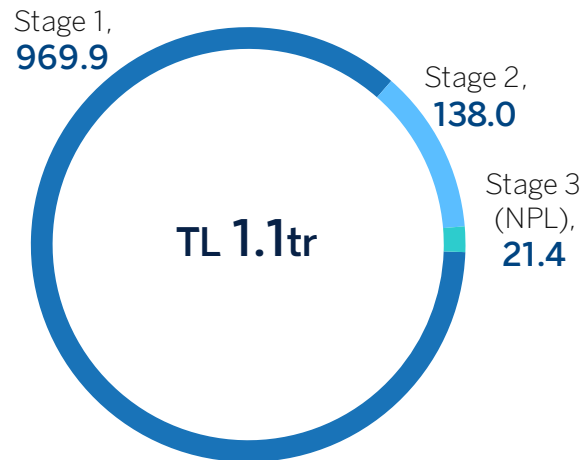
¹ Includes funds borrowed, sub-debt & FC securities issued

² Free Funds=SHE-ReserveRequirement-Net NPL-Subsidiaries-Fixed Assets + Demand Deposits.

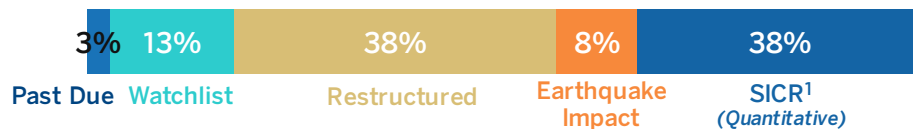
SECTOR'S HIGHEST TOTAL PROVISIONS MAINTAINED WHILE NET COR IS FARING BETTER THAN EXPECTATIONS

LOAN PORTFOLIO BREAKDOWN

(TL Billion)



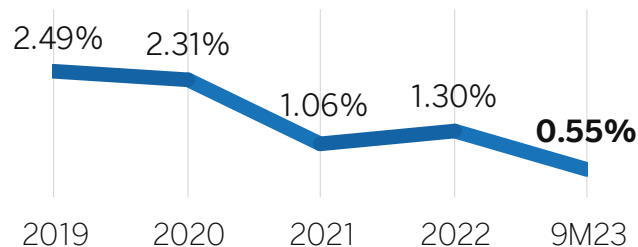
STAGE-2 BREAKDOWN



NPL & COVERAGE RATIOS

	3Q23	3Q23 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	48.2	60.3
+Stage-1	5.2	
+Stage-2	28.1	
+Stage-3	14.9	27.0
Total Coverage	4.3%	5.3%
+Stage-1	0.5%	
+Stage-2	20.4%	
+Stage-3	69.6%	80.6%

NET CoR TREND excl. CURRENCY



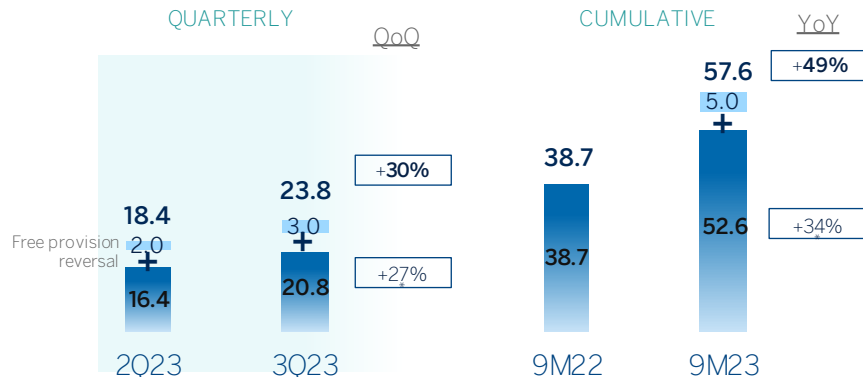
137bps
currency
depreciation
Impact,⁽¹⁾

*Adjusted with write-downs since 2019. NPL Ratio includes leasing and Factoring Receivables

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

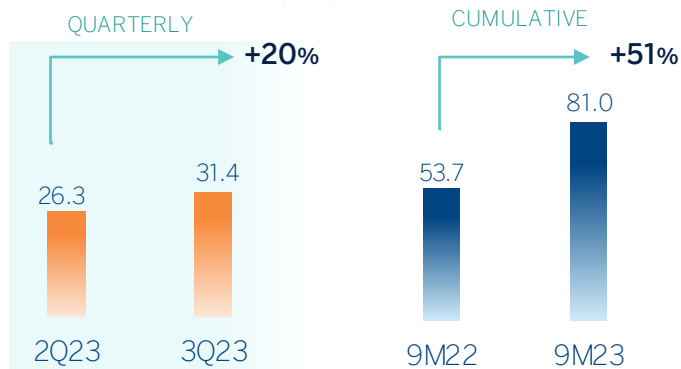
CORE BANKING REVENUE GENERATION CAPABILITY MAINTAINED

NET INCOME (TL bn)



*Excluding free provision reversals. 9M22 base was also adjusted for the 0.5bn TL free provision set aside in 3Q22

CORE BANKING REVENUE (TL bn)



9M23 ROAE

41.1%

9M23 ROAA

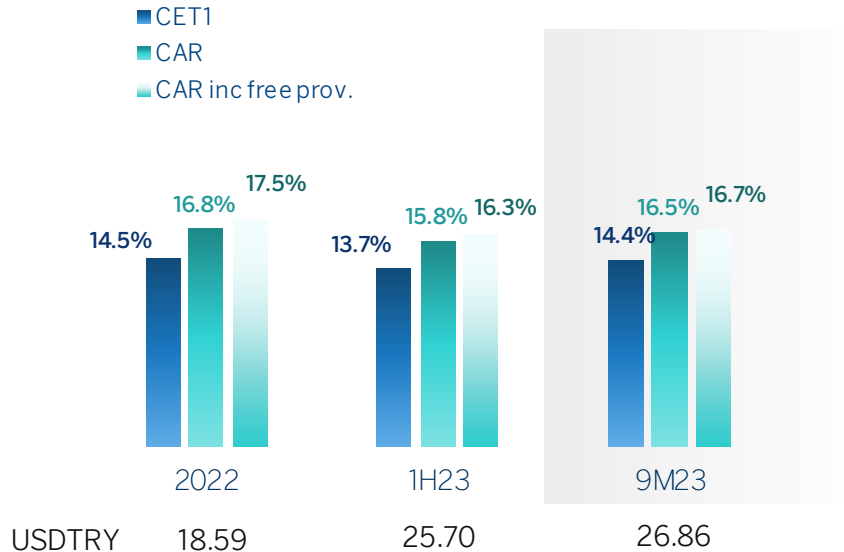
4.5%

CORE BANKING REVENUE BREAKDOWN

TL bn	2Q	3Q	QoQ
Core NII (incl. KKM related additional remuneration)	5.9	11.4	+93%
Pure Trading	12.7	7.8	-39%
Core NII + Trading	18.6	19.1	+3%
Net F&C	7.7	12.3	+61%
CORE BANKING REVENUE	26.3	31.4	+20%

SOUND CAPITAL METRICS REFLECT INTERNAL CAPITAL GENERATION ABILITY

SOLVENCY RATIOS *(without BRSA's forbearance)*



~2.1%
BRSA
Forbearance
Impact on CAR

~39bps
CAR sensitivity to
10% TL
depreciation

TL 63 bn
Excess Capital
(Consolidated
& w/o
forbearance)

TL 3.0 bn
Total Free Provisions
in the B/S

2023 OPERATING PLAN GUIDANCE

2023 OP

TL Loan Growth (YoY)

~avg. CPI

TL Loan growth pace faring lower than expected due to regulatory growth caps

FC Loan Growth (in US\$, YoY)

Flattish

Net Cost of Risk*

~100bps

Core NIM
(NIM Incl. Swap excl. CPI)

~185bps contraction

Fee Growth (YoY)

>avg. CPI

OPEX Growth (YoY)

~100%

ROAE

>28%

Clear upside to ROE guidance backed by robust **fee** growth, high **FX trading activity** and **better than expected asset quality**

* Net CoR excludes currency effect, as it is 100% hedged and have no bottom line impact

03

CORPORATE GOVERNANCE & RISK MANAGEMENT

GARANTI BBVA

OUR PURPOSE

“To bring **the age of opportunity** to **everyone**”

OUR VALUES



Customer comes first



We think **big**



We are **one team**

OUR STRATEGIC PRIORITIES

WHAT WE STAND FOR?



Financial Health



Sustainability

DRIVERS OF SUPERIOR PERFORMANCE



Reaching More Customers



Operational Excellence

ACCELERATORS TO DELIVER OUR STRATEGY



Best & Most Engaged Team



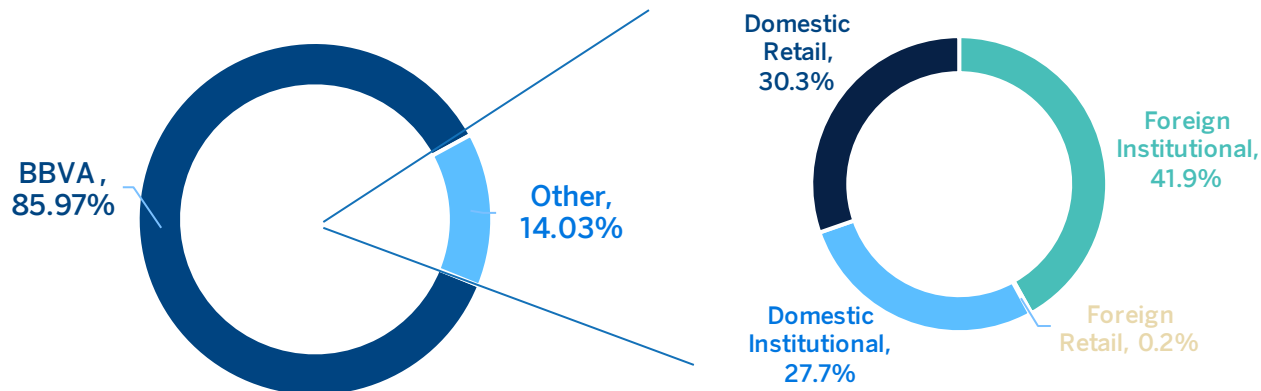
Data & Technology

SHAREHOLDING STRUCTURE

SHAREHOLDER STRUCTURE

As of 31 December 2022

Name	Number of Shares	Nominal (TL)	Share(%)
BBVA (BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)	361,089,589,019	3,610,895,890.19	85.97
OTHERS	58,910,410,981	589,104,109.81	14.03
GRAND TOTAL	420,000,000,000	4,200,000,000.00	100.00

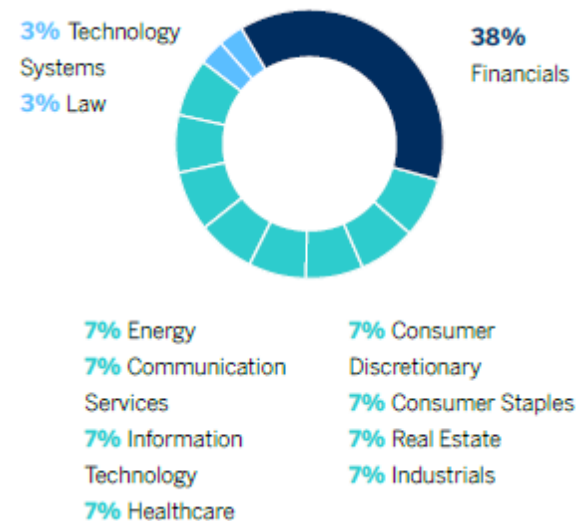


BOARD OF DIRECTORS

Name and Surname		Appointment Date	Education	Experience in Banking and Business Administration
Süleyman Sözen	Non-executive	29.05.1997	Undergraduate	42 years
Jorge Saenz Azcunaga Carranza	Non-executive / Independent	24.03.2016	Undergraduate	30 years
Recep Baştuğ	Executive	06.09.2019	Undergraduate	33 years
Sait Ergun Özen	Non-executive	14.05.2003	Undergraduate	36 years
Dr. Muammer Cüneyt Sezgin	Non-executive	30.06.2004	PhD	35 years
Jaime Saenz de Tajada Pulido	Non-executive	02.10.2014	Undergraduate	31 years
Pablo Alfonso Pastor Muñoz	Non-executive	31.03.2021	Masters	33 years
Rafael Salinas Martinez de Lecca	Non-executive	08.05.2017	Masters	32 years
Belkis Sema Yudum	Non-executive /Independent	30.04.2013	Undergraduate	43 years
Avni Aydın Düren	Non-executive /Independent	17.06.2020	Masters	32 years
M. Canan Özsoy	Non-executive /Independent	04.04.2019	Masters	32 years

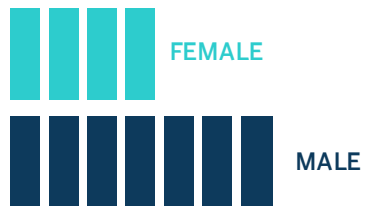
EXPERIENCE COMPOSITION

Chart is prepared in accordance with Global Industry Classification Standard (GCIS). The Global Industry Classification Standard (GCIS) is an industry taxonomy developed by MSCI and Standar & Poor's (S&P) for use by the global financial community



SENIOR MANAGEMENT

GENDER



AVERAGE EXPERIENCE



EDUCATION



CHIEF EXECUTIVE OFFICE



Recep Baştuğ

Economic Research
General Secretariat
Information Systems Security
Retail Collections
Wholesale Recovery



Finance and Treasury
Aydın Güler



Credit Risk Management
Murat Atay



Engineering and Data
İlker Kuruöz



Talent and Culture
Tuba Köseoğlu



Retail Banking
Ceren Acer Kezik



Client Solutions and Digital Banking
Murat Çağrı Süzer



Commercial Banking
Cemal Onaran

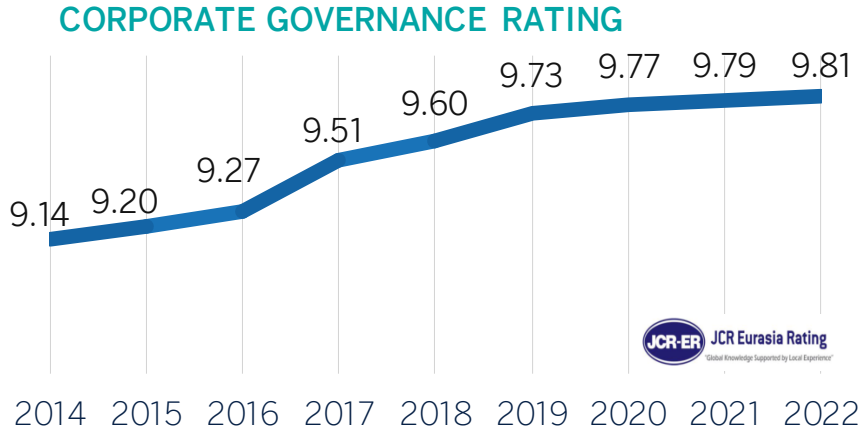


SME Banking
Sibel Kaya



Corporate, Investment Banking and Global Markets
Mahmut Akten

CORPORATE GOVERNANCE RATING



Rating increase was driven by;

- **Shareholders section** – investors were given the opportunity to **sell their shares above the market price** through the voluntary **tender offer of BBVA**; hence shareholders score is increased to **9.73** from 9.67.
- **Stakeholders section** - score is increased to **9.87** from 9.86 on the back of:
 - **Double materiality analysis** were conducted on the key material issues (i.e. climate change, cybersecurity) and the impact of these assessed on Garanti BBVA and on its stakeholders
 - **Sustainable Mobilization** target is added into all employees' performance criteria

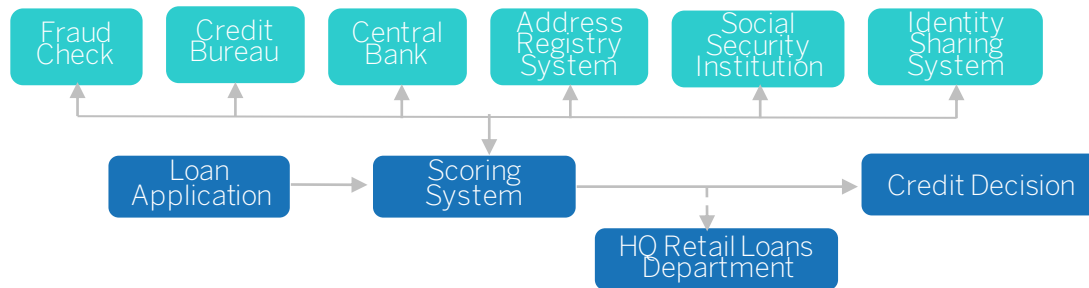
Outlook has been determined as 'Positive' based on the **positive contribution of Board of Directors Diversity and Compliance Policy** published on 8 July 2021 and the **female representation target of 25% by the end of 2025**.



Visit [Garanti BBVA IR website](#) for the compliance report and more information

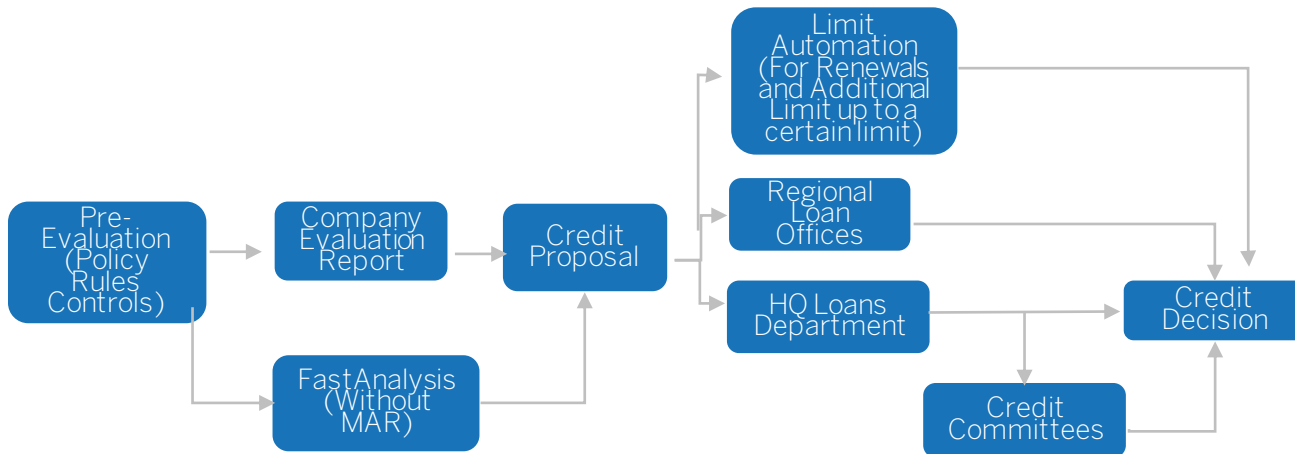
ADVANCED RISK MANAGEMENT SYSTEMS

RETAIL BANKING: CENTRALIZED PROCESS



- **Loan to Value:**
Consumer Mortgages Max: 90%;
Auto Loans Max: 70% up to TL400K,
50% from TL400K up to TL800K,
30% from TL800K up to 1.2M,
20% from TL 1.2M up to 2.0M.

WHOLESALE BANKING: DECENTRALIZED PROCESS



- 25 regional loan offices
- Weekly Credit Committee meetings
- All credit lines automatically expire one year after approval
- Decentralized credit decision via Regional Loan Offices for fast approval process & local management of smaller exposures
- Multi layered committee structure at the HQ to approve & manage larger exposures

Appendix

PG. 27 Summary Balance Sheet

PG. 28 Summary P&L

PG. 29 Key Financial Ratios

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Cash & Cash Equivalents	170,1	158,4	166,8	294,2	188,5
Balances at CBRT	123,3	114,0	157,5	149,9	284,2
Securities	187,7	204,7	243,8	265,6	296,3
Gross Loans	709,5	789,6	858,6	1038,6	1129,3
+TL Loans	429,0	488,2	536,7	616,2	690,6
TL NPL	16,5	16,4	16,2	17,3	16,5
info: TL Performing Loans	412,5	471,7	520,5	598,9	674,2
+FC Loans (in US\$ terms)	14,0	14,7	15,2	14,9	14,9
FC NPL (in US\$ terms)	0,1	0,1	0,2	0,1	0,1
info: FC Performing Loans (in US\$ terms)	13,9	14,5	15,0	14,8	14,7
info: Performing Loans (TL+FC)	668,2	742,1	807,2	978,9	1069,9
Fixed Assets & Subsidiaries	12,2	16,3	19,3	23,0	25,0
Other	20,7	20,7	25,7	119,8	53,0
TOTAL ASSETS	1223,4	1303,6	1471,7	1.891,1	1.976,3
LIABILITIES & SHE	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Total Deposits	856,2	908,7	1039,9	1400,8	1437,2
+Demand Deposits	405,9	431,7	448,3	570,2	615,9
TL Demand	92,7	113,3	126,2	137,7	149,7
FC Demand (in US\$ terms)	17,0	17,1	16,9	16,8	17,4
+Time Deposits	450,3	477,0	591,6	830,6	821,3
TL Time	240,3	311,6	436,8	623,7	623,0
FC Time (in US\$ terms)	11,4	8,9	8,1	8,0	7,4
Interbank Money Market	15,6	24,3	36,8	46,2	53,0
Bonds Issued	18,2	17,6	8,5	10,1	10,4
Funds Borrowed	95,8	93,1	93,6	115,4	122,2
Other liabilities	106,0	106,7	118,4	130,1	138,2
Shareholders' Equity	131,7	153,1	174,4	188,5	215,4
TOTAL LIABILITIES & SHE	1223,4	1303,6	1471,7	1.891,1	1.976,3

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q23	3Q23	QoQ	9M22	9M23	YoY
(+) Net Interest Income including Swap costs	18.315	22.149	21%	49.084	58.414	19%
(+) <i>NII excluding CPI linkers' income</i>	12.278	12.649	3%	39.719	38.020	-4%
(+) <i>Income on CPI linkers</i>	5.830	10.673	83%	18.230	22.078	21%
(-) <i>Swap Cost</i>	206	-1.174	-669%	-8.865	-1.684	-81%
(+) Net Fees & Comm. (excl. CBRT's administrative fine)	7.666	12.320	61%	12.008	26.595	121%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6.114	7.637	25%	10.874	18.117	67%
<i>info: Gain on Currency Hedge¹</i>	8.034	951	-88%	6.259	9.791	56%
(+) Income/loss from investments under equity	1.827	2.165	19%	3.128	6.195	98%
(+) Other income (excl. Prov. reversals & one-offs)	415	364	-12%	719	1.267	76%
(+) Non-recurring other income	2.216	3.002	35%	1.201	5.399	350%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	216	2	-99%	1.041	526	-49%
(+) <i>Administrative Fine / Reversal</i>	0	0	<i>n.m</i>	160	-127	<i>n.m</i>
(+) <i>Free Provision Reversal</i>	2.000	3.000	<i>n.m</i>	0	5.000	<i>n.m</i>
(-) OPEX	-12.530	-14.276	14%	-18.444	-38.790	110%
(-) <i>HR</i>	-4.649	-5.620	21%	-7.270	-14.544	100%
(-) <i>Non-HR</i>	-7.881	-8.656	10%	-11.174	-24.247	117%
(-) Net Expected Loss (excl. Currency impact)	-1.171	-1.021	-13%	-4.882	-3.911	-20%
(-) <i>Expected Loss</i>	-11.997	-7.395	-38%	-19.703	-29.737	51%
<i>info: Currency Impact¹</i>	-8.034	-951	-88%	-6.259	-9.791	56%
(+) <i>Provision Reversal under other Income</i>	2.791	5.423	94%	8.562	16.035	87%
(-) Taxation and other provisions	-4.495	-8.565	91%	-14.962	-15.701	5%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	-500	0	<i>n.m</i>
(-) <i>Taxation</i>	-4.474	-8.371	87%	-12.039	-15.456	28%
(-) <i>Other provisions (excl. free prov.)</i>	-21	-194	801%	-2.423	-245	-90%
= NET INCOME	18.357	23.774	30%	38.726	57.584	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

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Profitability ratios					
ROAE (Cumulative) ¹	49,0%	51,0%	38,2%	38,3%	41,1%
ROAA (Cumulative) ¹	5,0%	5,4%	4,5%	4,2%	4,5%
Cost/Income	24,3%	23,9%	37,9%	37,2%	35,1%
Liquidity ratios					
Loans / Deposits	78,0%	81,7%	77,6%	69,9%	74,4%
TL Loans / TL Deposits	123,9%	111,0%	92,4%	78,7%	87,3%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	68%	67%	60%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	112,2%	101,9%	86,5%	74,6%	81,8%
FC Loans / FC Deposits	48,9%	55,9%	60,1%	59,4%	59,6%
Asset quality ratios					
NPL Ratio	2,8%	2,6%	2,4%	2,1%	1,9%
Coverage Ratio	5,2%	5,1%	4,8%	4,6%	4,3%
+ Stage1	0,6%	0,7%	0,6%	0,6%	0,5%
+ Stage2	21,0%	19,5%	18,4%	20,3%	20,4%
+ Stage3	71,1%	72,4%	70,8%	70,2%	69,6%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	106	130	85	65	55
Solvency ratios					
CAR (excl. BRSA Forbearance)	16,2%	16,8%	15,9%	15,8%	16,5%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13,8%	14,5%	13,8%	13,7%	14,4%
Leverage	8,3x	7,5x	7,4x	9,0x	8,2x

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 3Q22, 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)

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Net Promoter Score study was conducted by independent research firm Ipsos for Garanti BBVA. Competitors are İşbank, Akbank, Yapı Kredi Bank and QNB Finansbank. The research was conducted in the period of January-December 2022 with the customers who described the relevant bank as their parent bank and contacted their bank in the last 3 months, using online panel and telephone techniques, with quota sampling method. The research conducted by telephone techniques was based on the Garanti BBVA customer list. The Mobile Banking Net Promoter Score study was conducted by the independent research firm Ipsos for Garanti BBVA. Competitors are İşbank, Akbank, Yapı Kredi Bank and QNB Finansbank. The research was conducted in the period of October November 2022, with customers who described the relevant bank as their main or second bank, through the online panel.

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