

CORPORATE PRESENTATION

March 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

ECONOMIC ACTIVITY will be supported by **FISCAL EXPANSION** and **BETTER GLOBAL OUTLOOK**

THE NET NEGATIVE IMPACT OF THE QUAKEs on 2023 GDP is expected to be limited with 1pp.

CURRENT ACCOUNT DEFICIT is expected to remain high with further pressure from the quakes.

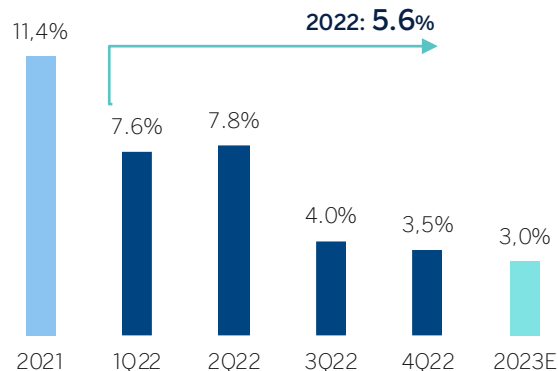
SLOW-DOWN IN INFLATION MIGHT BE LIMITED despite favorable base effects.

Revised macroeconomic forecasts - due to recent global updates and shocks from earthquakes – and impact analysis of earthquakes can be found in below QR code.



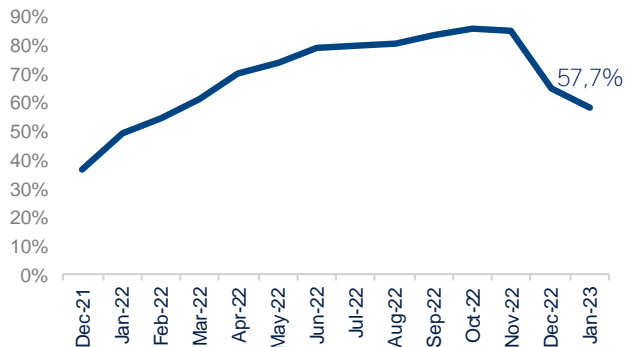
TURKISH ECONOMY

GDP GROWTH (YoY)

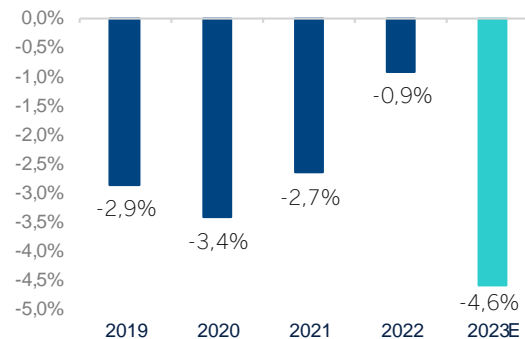


CONSUMER INFLATION (ANNUAL)

2023E: 45%



CG BUDGET BALANCE / GDP (year end)



- Despite the negative impact from the latest quakes, **expected fiscal expansion and better global growth outlook** will support economic activity. Therefore, **we maintain our 2023 GDP forecast at 3%.**
- **While direct impact on exports due to quakes might be limited, reconstruction efforts will put further pressure on the balance of payments.** We expect the CAD to reach 3.6% of GDP (\$35bn) in 2023.
- Despite almost stable currency and favorable base effects, strong consumption and continuing cost push factors keep **upside risks on the inflation outlook.**

TURKISH BANKING SECTOR

LIRAIZATION OF THE ECONOMY

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

STRONG GROWTH IN LENDING ACTIVITY – *above average inflation*

REDUCTION IN FOREIGN CURRENCY LOAN EXPOSURE CONTINUES – *since 2017*

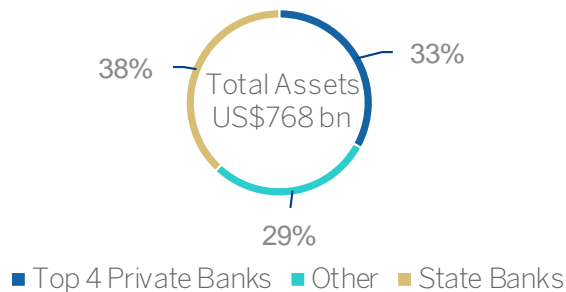
SELECTIVE CREDIT EXPANSION– *directed by regulatory measures*

Detailed information about regulatory measures set in 2022 can be found in below QR code.



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%	33%	33%
State Banks	3	38%	39%	42%
Other Private Commercial Banks	25	15%	14%	15%
Development & Inv. Banks	16	6%	6%	-
Participation Banks	6	8%	8%	10%

Total: 54

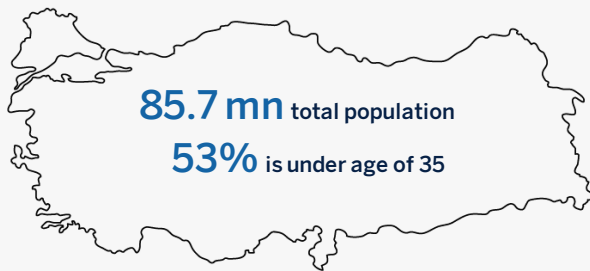
Dominated by top 4 Private Banks & 3 State Banks

TOP 10 BANKS ¹	Assets Market Share	Foreign Ownership	Actual Free Float
Ziraat Bankası	16.1%	-	-
VakıfBank	11.7%	-	8.6%
TÜRKİYE İŞ BANKASI	9.8%	-	33.5%
HALKBANK	9.7%	-	12.3%
Garanti BBVA	8.0%	BBVA (85.97%)	13.9%
YapıKredi	7.7%	-	32.0%
AKBANK	7.5%	-	50.8%
QNB FINANSBANK	4.2%	Qatar National Bank (99.88%)	0.12%
DenizBank	3.8%	Emirates NBD Bank PJSC (100%)	-
TEB	1.9%	BNP Paribas (72.5%)	-

Note: Sector figures are based on bank-only BRSA monthly data as of December 2022. Banks owned by SDIF are not listed above
 1 Top 10 banks make up ~80% of sector's total asset as of Dec-22.

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

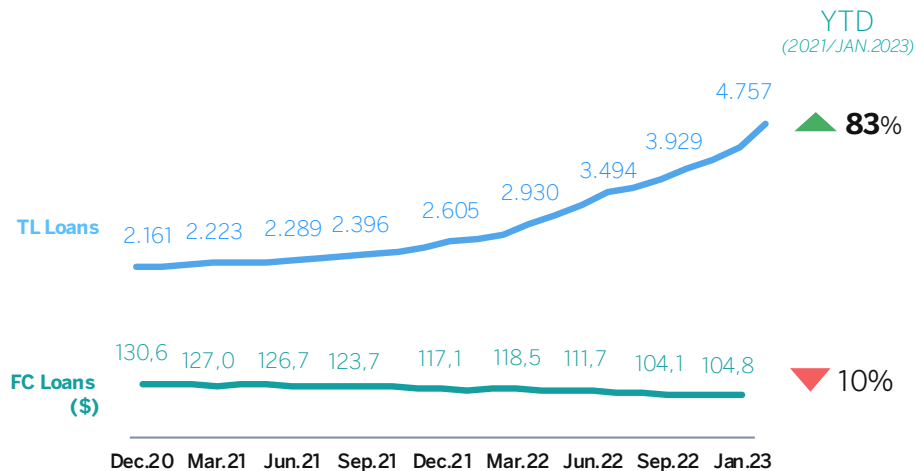
(2) Datareportal, Digital 2022 on Turkey, as of February 2022

(3) Statista, as of April 2022

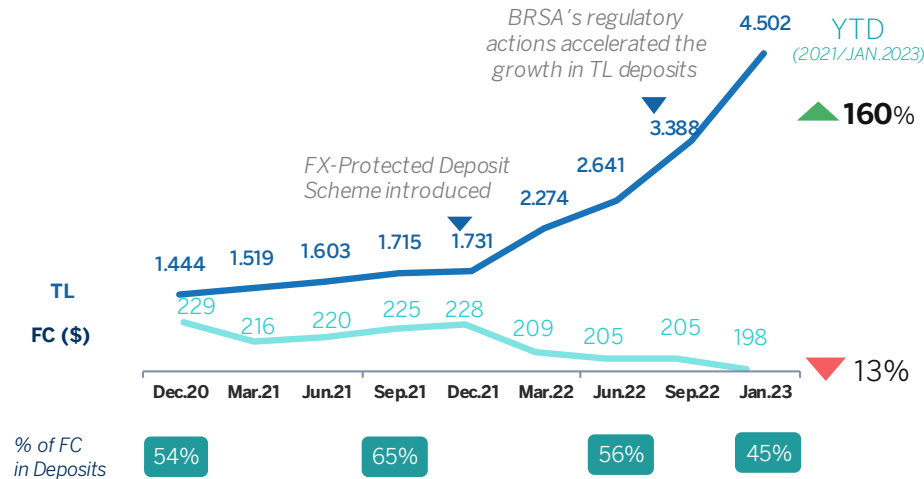
*Based on having an account in a financial institution.

TURKISH BANKING SECTOR (III/IV)

PERFORMING LOANS (BILLION)



CUSTOMER DEPOSITS (BILLION)



TURKISH BANKING SECTOR (IV/IV)

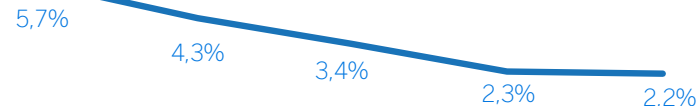
Strictly Regulated and Monitored. Compliant with Basel III and IFRS 9

COMFORTABLE LIQUIDITY

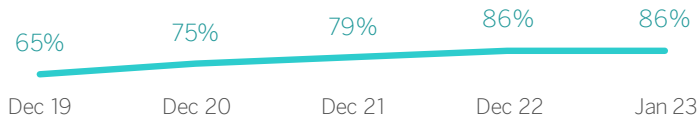
- Customer Deposits fund **65%** of assets
- Low** share of **external funding** of assets: **14%**
- Sufficient buffers against potential external liquidity shock
- Banks' ST External dues¹: **US \$60bn**
Quick FC Liquidity²: **US\$ 74bn**

SOLID ASSET QUALITY

NPL RATIO



NPL COVERAGE



STRONG SOLVENCY & PROFITABILITY

CAR	ROAE	Leverage
16.7%	31.8%	9.2x

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

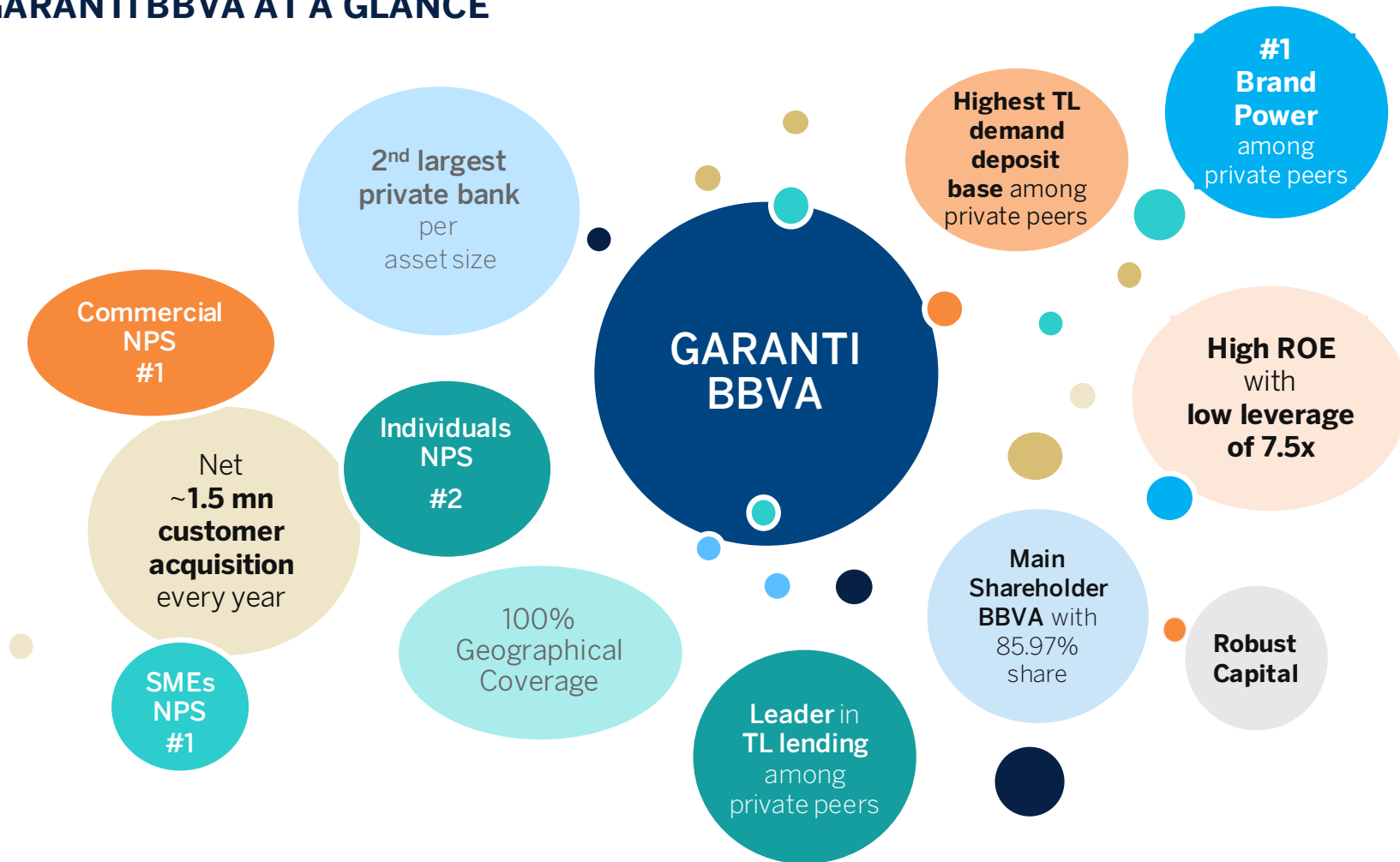
1 Source: CBRT, as of January 2023. Excludes non-residents' FC deposits

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)

PRACTICES FOR
**EMPLOYEE
SATISFACTION AND
WORK-LIFE BALANCE**

STRONG PERFORMANCE IN
EMPLOYEE LOYALTY

4.3 / 5 poll results

BLOOMBERG GENDER
EQUALITY INDEX

The only Turkish company that
has been in place for

7 consecutive years

HYBRID WORKING
MODEL

40% / 60%

at office / home

**UNIQUE CUSTOMER
EXPERIENCE** CREATED
BY **OUR SUPERIOR
DIGITAL EXPERIENCE**

HIGHEST DIGITAL AND
MOBILE CUSTOMER BASE

13 million

DIGITAL'S SHARE IN
TOTAL SALES

86 %

OUR MOBILE TRANSACTION
MARKET SHARE

20 %

ACTIONS IN LINE WITH
**RESPONSIBLE
BANKING PRINCIPLES**

CARBON NEUTRAL BANK

since 2020

OUR COMMITMENT TO
SUSTAINABLE FINANCE

>40 billion TL (2018-2022)

FINANCING TO COMMUNITY
INVESTMENT PROGRAMS






71.7 million TL

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

COMMITMENT IN PORTFOLIO ALIGNMENT

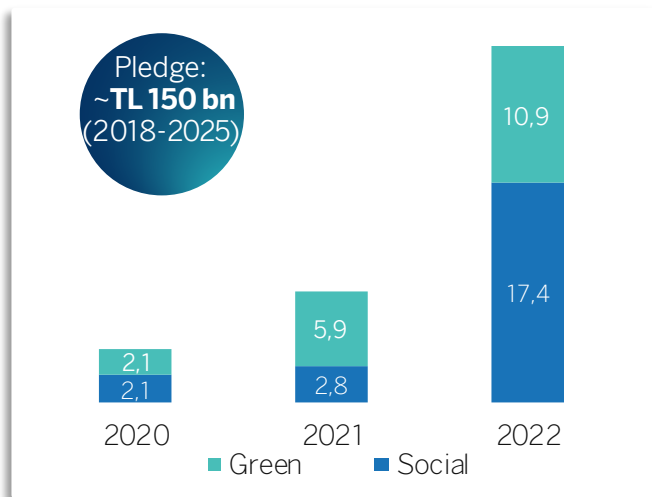
2030 decarbonization goals set in selected carbon-intensive industries

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 _{cement}
 Coal	First Turkish bank that announced phase-out plan ¹

CARBON NEUTRAL BANK: as of 2020
(Scope 1&2)

CONTRIBUTION TO SUSTAINABLE FINANCE (BN TL)



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

¹ by 2040

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

OUR COMMITMENT TO ESG IS RECOGNIZED BY VARIOUS AGENCIES



Indices	DJSI	CDP CLIMATE CHANGE	CDP WATER SECURITY	MSCI	VIGEO EIRIS	FTSE4GOOD	SUSTAINALYTICS ESG RISK	BLOOMBERG GENDER EQUALITY INDEX
Scoring Range	0-100	A / D-	A / D-	AAA/CCC	0-100	0-5	0-40+	0-100
Score	83	A	A-	BBB	45	3.8	23.7	89.06

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

**Highest Score
Among the Banks
Reporting From
Türkiye**

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**.



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).



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**



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

CUSTOMER-DRIVEN ASSET MIX, TL
LENDING GROWTH IN LINE WITH
MACRO-PRUDENTIAL POLICIES

HIGHEST TL LENDING

10.5% MARKET SHARE

**HIGHLY LIQUID &
ACTIVELY MANAGED** FUNDING
PORTFOLIO

ZERO-COST DEMAND DEPOSIT BASE

49% customer demand deposits share in total

SUSTAINED INCREASE IN
COVERAGES DESPITE AN
IMPROVING NPL RATIO

TOTAL COVERAGE RATIO

5.1% vs. NPL Ratio of 2.6%

ACCELERATED PACE IN **HIGH
QUALITY REVENUE GENERATION**

COST/INCOME RATIO (Cumulative)

24% vs. 33% IN Dec'21

ROAE (Cumulative)

51% IN 2022

**STRONG CAPITAL POSITION
AND STRENGTHENED CAPITAL
BUFFER**

CET1

(w/o BRSA's forbearance)

14.5%

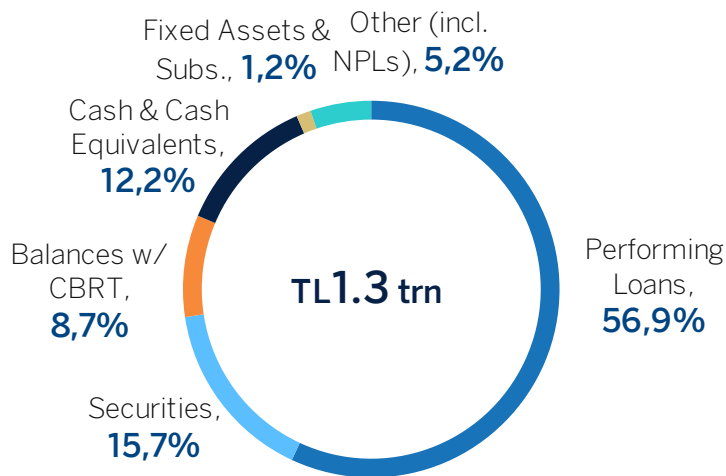
EXCESS CAPITAL

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

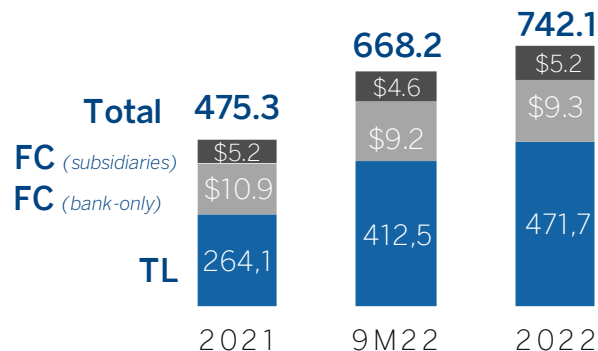
48 BN TL

CUSTOMER-DRIVEN ASSET MIX, TL LENDING GROWTH IN LINE WITH MACRO-PRUDENTIAL POLICIES

ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



YoY

56%

(10%)

79%

MARKET SHARES

(among private comm'l banks)

	2021	2022
TL loans	19.2%	19.7%
TL Business	17.5%	18.4%
SME loans	17.7%	19.8% ¹
Consumer (excl. CCs)	21.0%	19.9%
Consumer GPL	18.5%	18.7%
Credit Cards	21.6%	22.9%

#1*

in TL loans, Consumer loans and Acquiring & issuing volumes among private banks

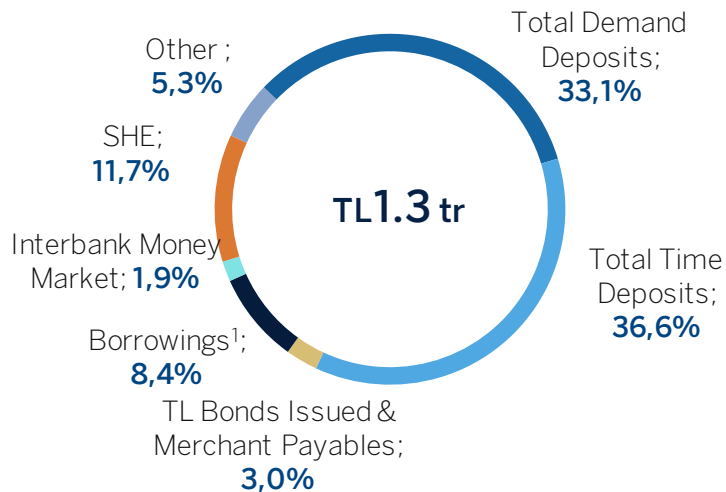
Market share gain in Consumer GPL and SME loans

¹ As of November, per BRSA defined SME loans

*as of September 2022.

HIGHLY LIQUID & ACTIVELY MANAGED FUNDING PORTFOLIO

LIABILITIES & SHE BREAKDOWN



ZERO-COST DEMAND DEPOSIT BASE

49%

customer demand deposits
share in total

HIGH FC LIQUIDITY BUFFER²

\$10.0 BILLION

vs. total external debt
of \$5.0 billion

TL CUST. DEPOSITS (in TL bn)

(47% of total deposits)

177.9



2021

9M22

2022

■ TL Time ■ TL Demand

YoY

138%

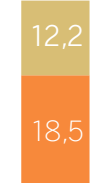
145%

122%

FC CUST. DEPOSITS (in US\$ bn)

(53% of total deposits)

\$30.7



2021

9M22

2022

■ FC Time ■ FC Demand

YoY

(16%)

(27%)

(8%)

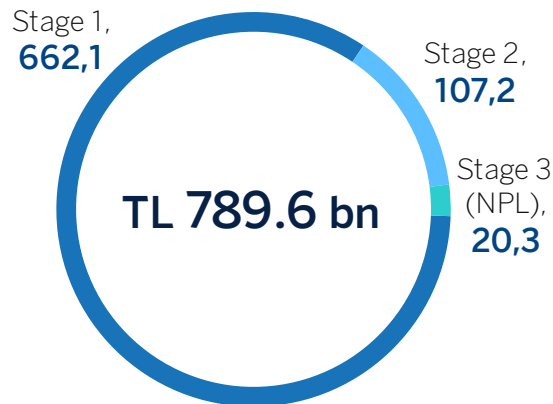
¹ Includes funds borrowed, sub-debt & FC securities issued

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

SUSTAINED INCREASE IN COVERAGES DESPITE AND IMPROVING NPL RATIO

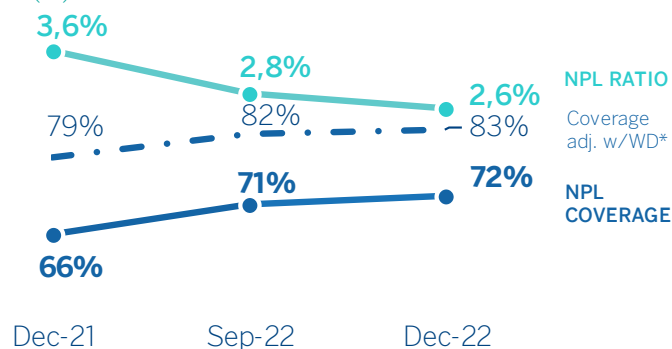
LOAN PORTFOLIO BREAKDOWN

(TL Billion)

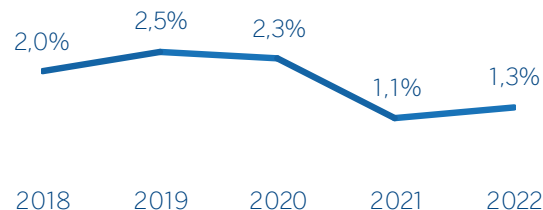


NPL & COVERAGE RATIOS

(%)



NET CoR TREND excl. CURRENCY



115bps
currency
depreciation
Impact,⁽¹⁾

Adjusted with write-downs since 2019

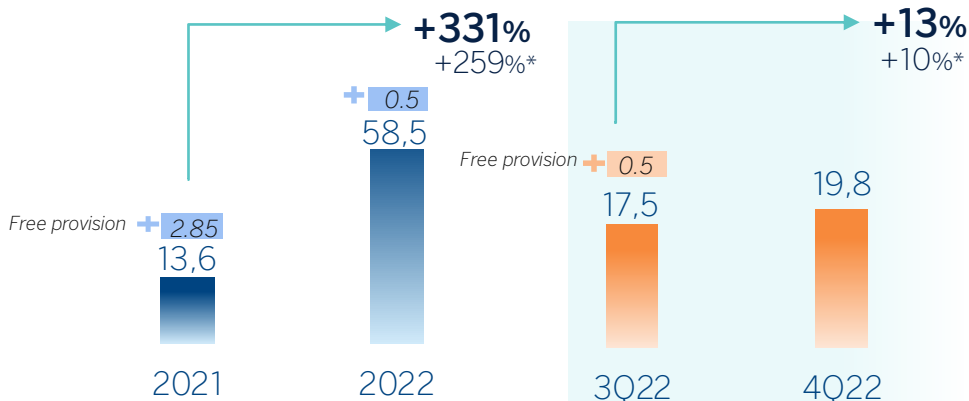
¹ No impact on bottom line as it is 100% hedged

ACCELERATED PACE IN HIGH QUALITY REVENUE GENERATION

NET INCOME (TL bn)

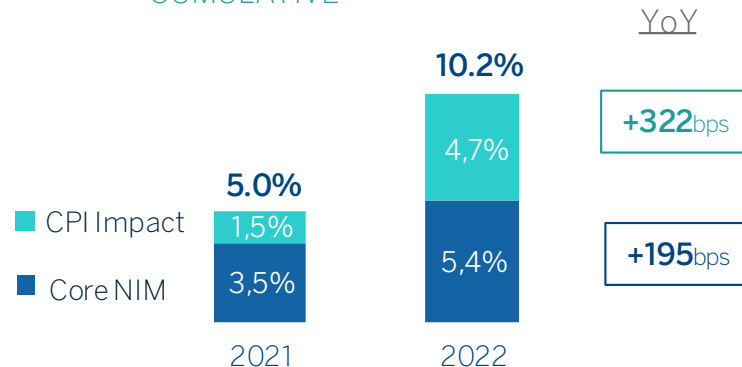
CUMULATIVE

QUARTERLY

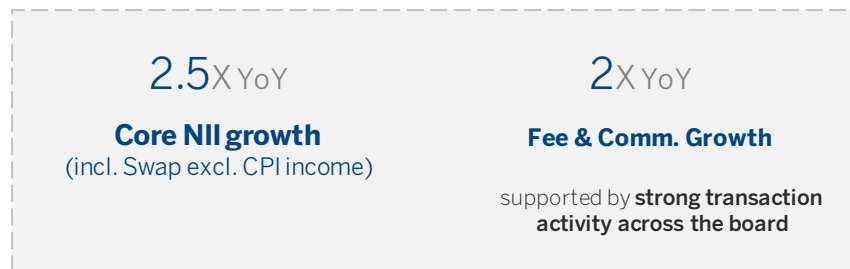


NIM INCL. SWAP COST**

CUMULATIVE



EARNINGS QUALITY BACKED BY CORE REVENUE GROWTH



VS.

WELL-MANAGED COST GROWTH



*adj. w/free provision

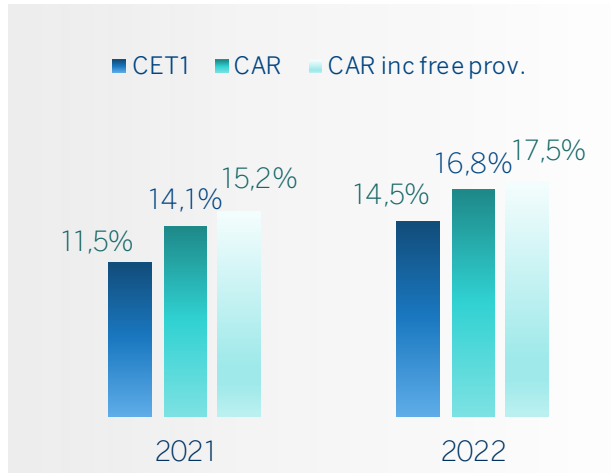
**Calculated based on bank only MIS data, using daily averages

Core NII= NII + Swap Cost – CPI linkers' income. For CPI linkers' income and swap costs please refer to Appendix page

SUPERIOR CAPITAL POSITION AND STRENGTHENED CAPITAL BUFFER

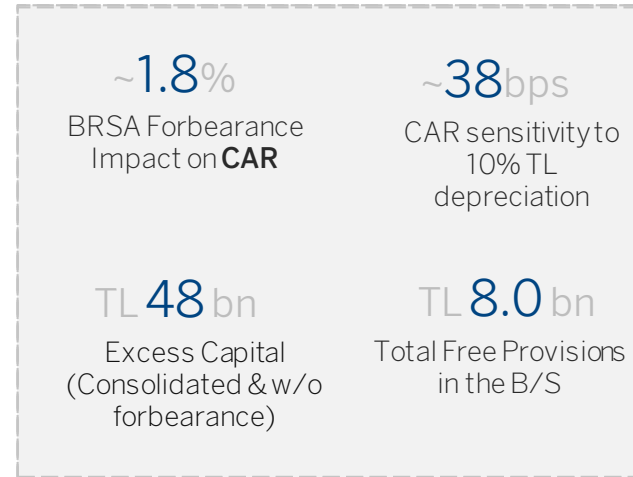
SOLVENCY RATIOS

without BRSA's forbearance



USDTRY 13.09

18.59



2023 OPERATING PLAN GUIDANCE

2023 OP

TL Loan Growth (YoY)

~avg. CPI

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%

* 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



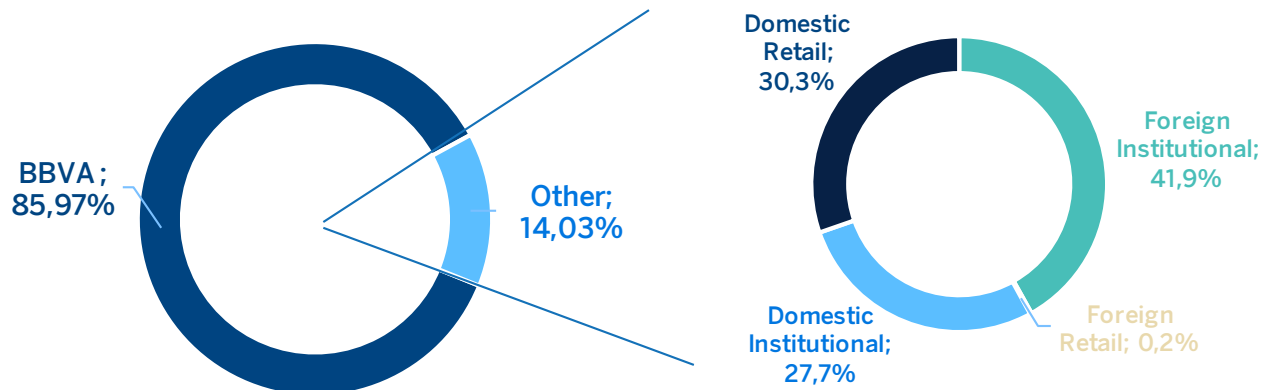
Data & Technology

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

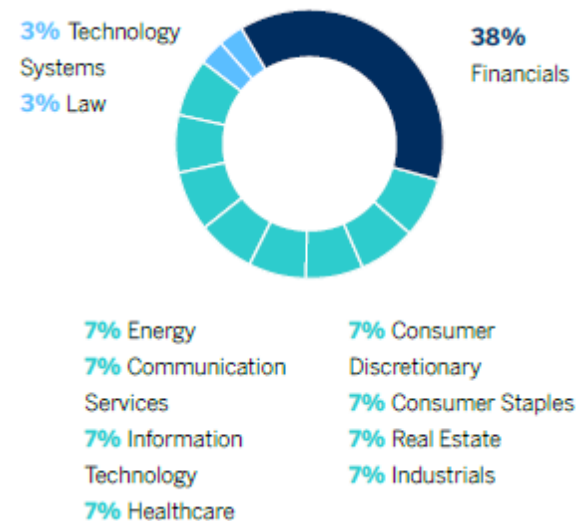


BOARD OF DIRECTORS

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	28 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	32 years
Avni Aydın Düren	Non-executive /Independent	17.06.2020	Masters	31 years
M. Canan Özsoy	Non-executive /Independent	04.04.2019	Masters	34 years

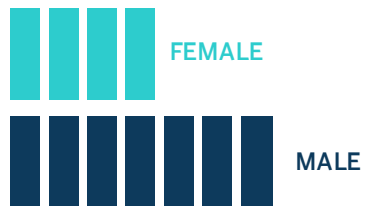
EXPERIENCE COMPOSITION

Chart is prepared in accordance with Global Industry Classification Standard (GICS). The Global Industry Classification Standard (GICS) 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

Işıl Akdemir Evlioğlu



Commercial Banking

Cemal Onaran



SME Banking

Sibel Kaya



Corporate, Investment Banking and Global Markets

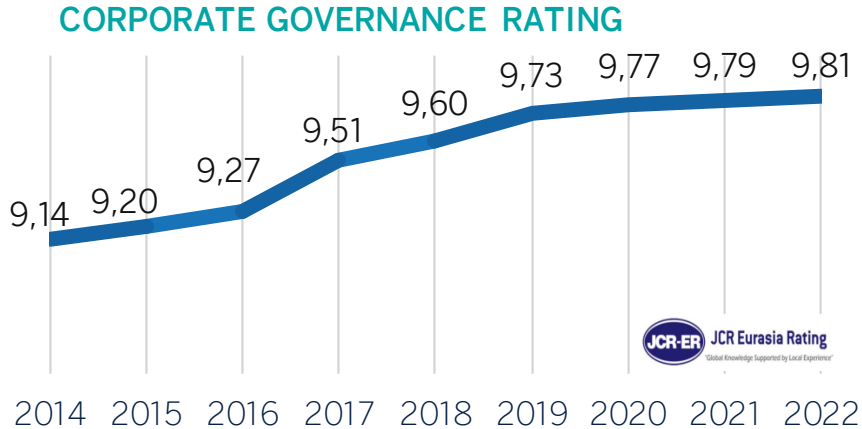
Mahmut Akten



Payment Systems and Partnership

Murat Çağrı Süzer

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

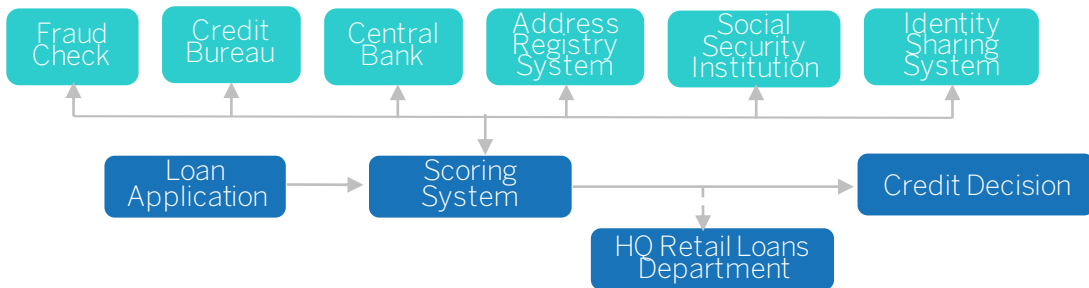
Outlook has been determined as 'Positive' based on the **positive contribution of Board of Directors Diversity and Compliance Policy** published on 8 July 2021 and the **female representation target of 25% by the end of 2025**.



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

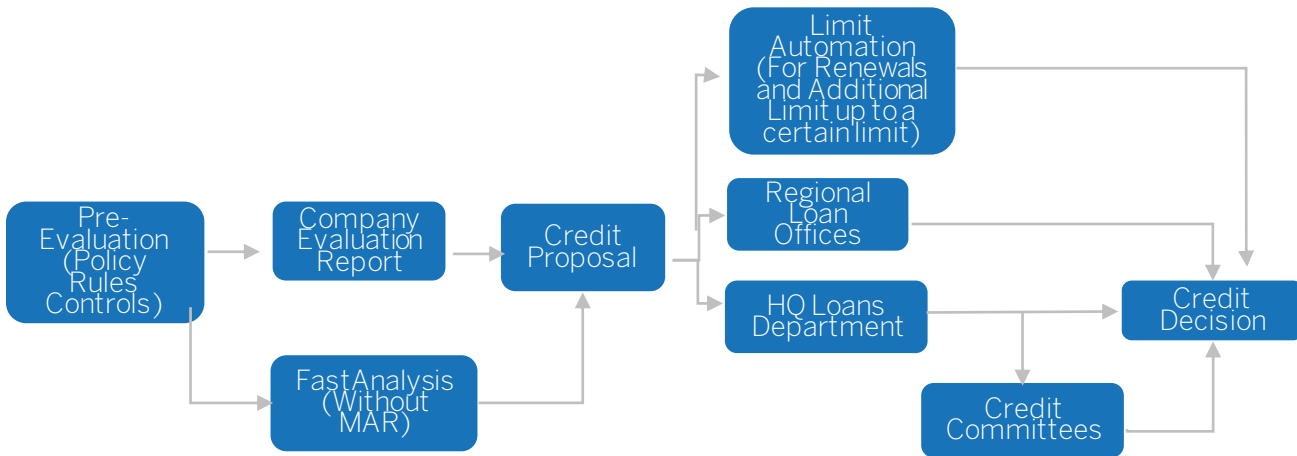
ADVANCED RISK MANAGEMENT SYSTEMS

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

ASSETS	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash & Cash Equivalents <i>(TL billion)</i>	114.3	109.1	133.1	170.1	158.4
Balances at CBRT	102.7	105.6	123.6	123.3	114.0
Securities	99.3	135.9	157.1	187.7	204.7
Gross Loans + Leasing & Factoring receivables	509.5	585.2	654.3	709.5	789.6
+TL Loans	272.3	316.7	376.8	429.0	488.2
TL Loans NPL	8.1	8.1	16.4	16.5	16.4
info: TL Performing Loans	264.1	308.6	360.4	412.5	471.7
+FC Loans (in US\$ terms)	16.8	17.1	15.5	14.0	14.7
FC Loans NPL (in US\$)	0.7	0.7	0.1	0.1	0.1
info: FC Performing Loans (in US\$)	16.1	16.5	15.4	13.9	14.5
info: Performing Loans (TL+FC)	475.3	548.0	615.0	668.2	742.1
Fixed Assets & Subsidiaries	8.9	10.7	11.7	12.2	16.3
Other	15.8	6.8	16.1	20.7	20.7
TOTAL ASSETS	850.5	953.3	1096.1	1,223.4	1,303.6
LIABILITIES & SHE	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Total Deposits	582.8	656.0	747.0	856.2	908.7
+Demand Deposits	295.3	326.2	370.0	405.9	431.7
TL Demand	52.1	62.5	81.8	92.7	113.3
FC Demand (in US\$ terms)	18.6	18.1	17.4	17.0	17.1
+Time Deposits	287.5	329.7	377.0	450.3	477.0
TL Time	126.3	168.7	195.2	240.3	311.6
FC Time (in US\$ terms)	12.3	11.1	11.0	11.4	8.9
Interbank Money Market	15.9	8.8	34.8	15.6	24.3
Bonds Issued	25.6	24.7	26.6	18.2	17.6
Funds Borrowed	78.7	84.1	86.3	95.8	93.1
Other liabilities	67.0	82.9	89.3	106.0	106.7
Shareholders' Equity	80.3	97.0	112.1	131.7	153.1
TOTAL LIABILITIES & SHE	850.5	953.3	1096.1	1,223.4	1,303.6

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q22	4Q22	QoQ	2021	2022	YoY
(+) Net Interest Income including Swap costs	24,393	28,531	17%	24,171	77,615	221%
(+) <i>NII excluding CPI linkers' income</i>	15,872	14,798	-7%	29,670	54,517	84%
(+) <i>Income on CPI linkers</i>	11,096	15,346	38%	6,395	33,576	425%
(-) <i>Swap Cost</i>	-2,575	-1,613	-37%	-11,894	-10,478	-12%
(+) Net Fees & Comm.	4,920	6,138	25%	9,195	18,146	97%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	2,877	2,668	-7%	8,489	13,542	60%
<i>info: Gain on Currency Hedge¹</i>	2,031	1,189	-41%	8,141	7,448	-9%
(+) Other income (excl. Prov. reversals & one-offs)	1,064	1,653	55%	2,658	4,661	75%
(+) Income from investments under equity	232	265	14%	552	984	78%
= REVENUES	33,487	39,255	17%	45,064	114,949	155%
(+) Non-recurring other income	29	468	1515%	512	1,789	249%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	29	304	949%	512	1,345	163%
(+) <i>Gain on debt sale</i>	0	164	n.m	0	284	n.m
(+) <i>Administrative Fine Reversal</i>	0	0	n.m	0	160	n.m
(-) OPEX	-7,386	-9,123	24%	-15,240	-27,567	81%
(-) <i>HR</i>	-2,958	-2,871	-3%	-6,046	-10,141	68%
(-) <i>Non-HR</i>	-4,428	-6,252	41%	-9,194	-17,425	90%
= PRE-PROVISION INCOME	26,130	30,600	17%	30,336	89,171	194%
(-) Net Expected Loss (excl. Currency impact)	-1,928	-3,565	85%	-4,431	-8,447	91%
(-) <i>Expected Loss</i>	-6,321	-6,302	0%	-20,956	-26,005	24%
<i>info: Currency Impact¹</i>	-2,031	-1,189	-41%	-8,141	-7,448	-9%
(+) <i>Provision Reversal under other Income</i>	2,362	1,548	-34%	8,384	10,110	21%
(-) Taxation and other provisions	-6,657	-7,251	9%	-12,317	-22,213	80%
(-) <i>Free Provision</i>	-500	0	n.m	-2,850	-500	n.m
(-) <i>Taxation</i>	-5,924	-6,438	9%	-4,823	-18,477	283%
(-) <i>Other provisions (excl. free prov.)</i>	-233	-813	249%	-4,644	-3,236	-30%
= NET INCOME	17,545	19,784	13%	13,588	58,510	331%

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-21	Mar-22	Jun-22	Sep-22	Dec-22
Profitability ratios					
ROAE (Cumulative) ¹	19.7%	37.5%	43.1%	49.0%	51.0%
ROAA (Cumulative) ¹	2.1%	3.7%	4.3%	5.0%	5.4%
Cost/Income	33.4%	27.6%	25.4%	23.9%	23.6%
Liquidity ratios					
Loans / Deposits	81.5%	83.5%	82.3%	78.0%	81.7%
TL Loans / TL Deposits	148.1%	133.5%	130.1%	123.9%	111.0%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	66%	66%	64%	68%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	128.7%	119.5%	117.2%	112.2%	101.9%
FC Loans / FC Deposits	52.2%	56.4%	54.2%	48.9%	55.9%
Asset quality ratios					
NPL Ratio	3.6%	3.3%	3.0%	2.8%	2.6%
Coverage Ratio	5.8%	5.5%	5.3%	5.2%	5.1%
+ Stage1	0.7%	0.8%	0.8%	0.6%	0.7%
+ Stage2	16.8%	17.0%	18.3%	21.0%	19.5%
+ Stage3	66.4%	67.4%	69.3%	71.1%	72.4%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	106	105	102	106	130
Solvency ratios					
CAR (excl. BRSA Forbearance)	14.1%	14.8%	15.1%	16.2%	16.8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	11.5%	12.2%	12.8%	13.8%	14.5%
Leverage	9.6x	8.8x	8.8x	8.3x	7.5x

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) for 1Q22, 2Q22 and 3Q22.

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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