



CORPORATE PRESENTATION

September 2022

AGENDA

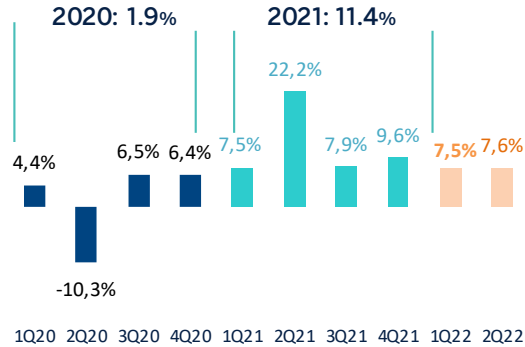
- 01 TURKISH ECONOMY & BANKING SECTOR
- 02 GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS
- 03 CORPORATE GOVERNANCE & RISK MANAGEMENT

01

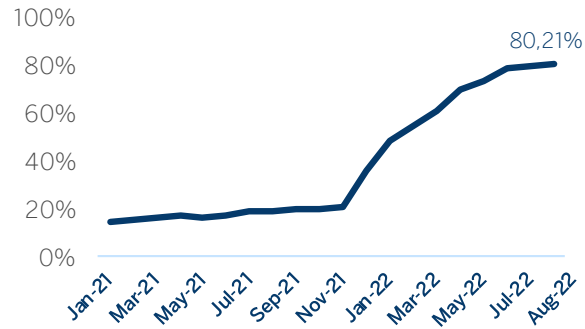
TURKISH ECONOMY & BANKING SECTOR

TURKISH ECONOMY

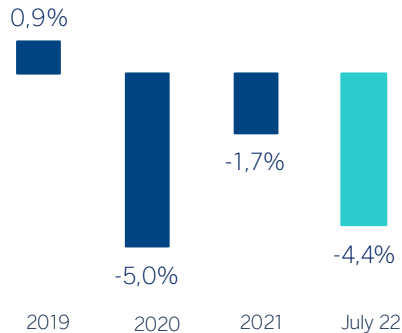
GDP GROWTH (YoY)



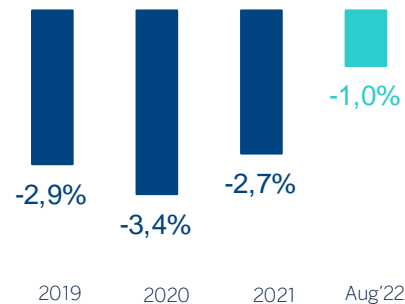
CONSUMER INFLATION (ANNUAL)



CURRENT ACCOUNT BALANCE /GDP



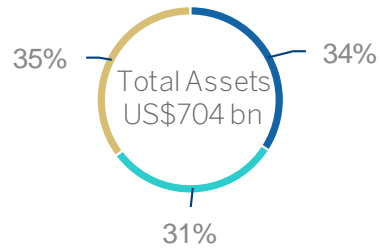
CG BUDGET BALANCE / GDP



- **Activity started to moderate but** continuing credit and fiscal impulses help to maintain a limited deceleration
- High global inflation and commodity prices, loose domestic policies and exchange rate depreciation **keep upside risks on the inflation outlook.**
- **Exports** lose momentum but **tourism revenues remain** stronger than expected.

TURKISH BANKING SECTOR (I/IV)

TOTAL ASSETS BREAKDOWN



■ Top 4 Private Banks ■ Other ■ State Banks

	# of Banks	Share in Assets	Share in Loans	Share in Deposits
Top 4 Private Commercial Banks	4	34%	34%	35%
State Banks	3	35%	37%	38%
Other Private Commercial Banks	25	16%	15%	16%
Development & Inv. Banks	16	6%	7%	-
Participation Banks	6	8%	7%	11%

Total: 54

Note: Sector figures are based on bank-only BRSA monthly data as of June 2022.

1 Top 10 banks make up ~80% of sector's total asset as of June-22.

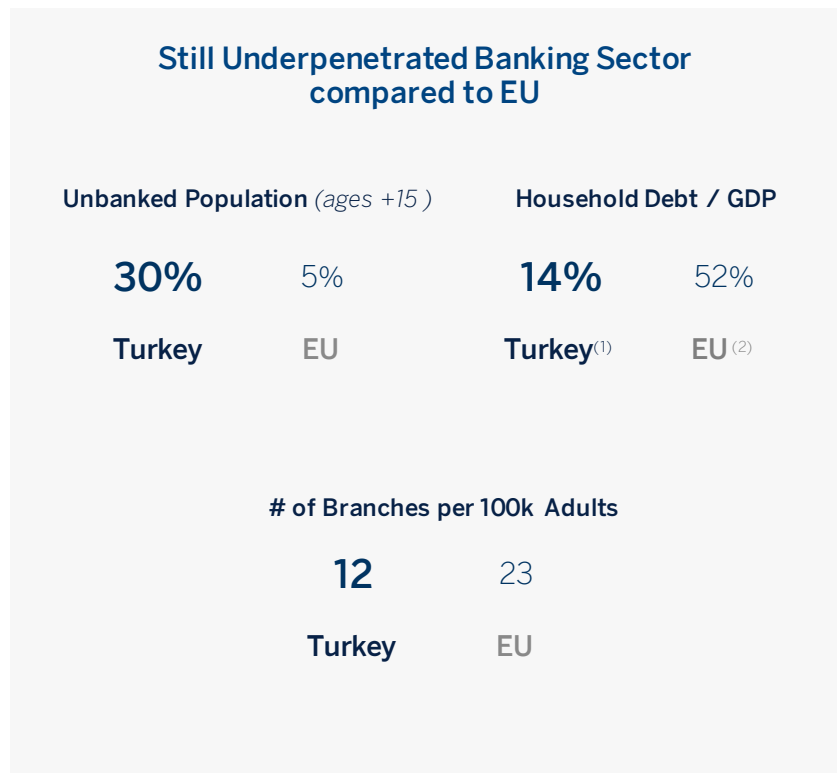
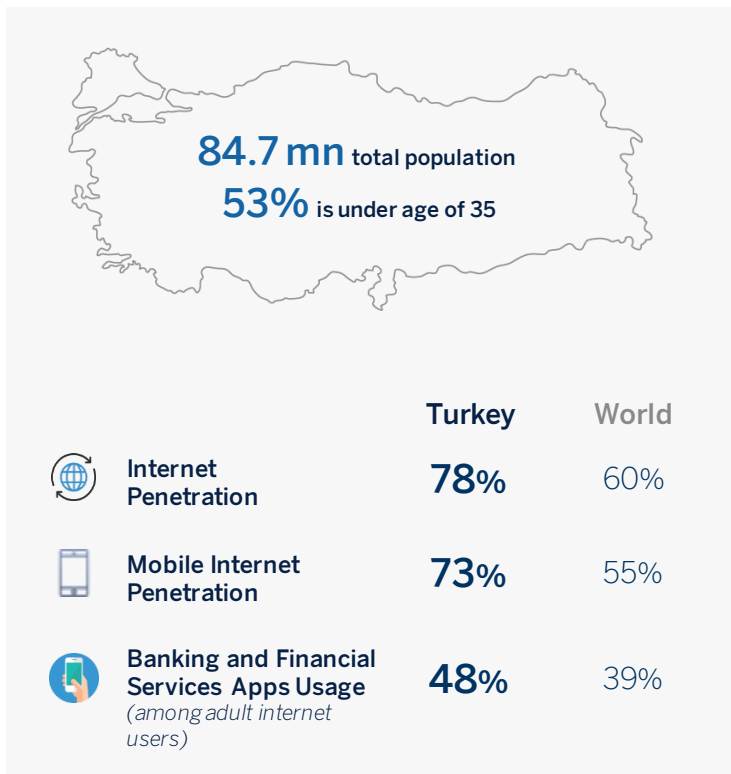
* As of 27 September 2022

Dominated by top 4 Private Banks & 3 State Banks

TOP 10 BANKS ¹	Assets Market Share	Foreign Ownership	Actual Free Float*
Ziraat Bankası	15.0%	-	-
VakıfBank	10.9%	-	8.5%
TÜRKİYE İŞ BANKASI	9.8%	-	33.5%
HALKBANK	9.3%	-	12.3%
Garanti BBVA	8.4%	BBVA (85.97%)	13.9%
YapıKredi	7.9%	-	32.0%
AKBANK	7.9%	-	50.8%
QNB FINANSBANK	4.2%	Qatar National Bank (99.88%)	0.12%
DenizBank	4.4%	Emirates NBD Bank PJSC (100%)	-
TEB	2.2%	BNP Paribas (72.5%)	-

TURKISH BANKING SECTOR (II/IV)

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

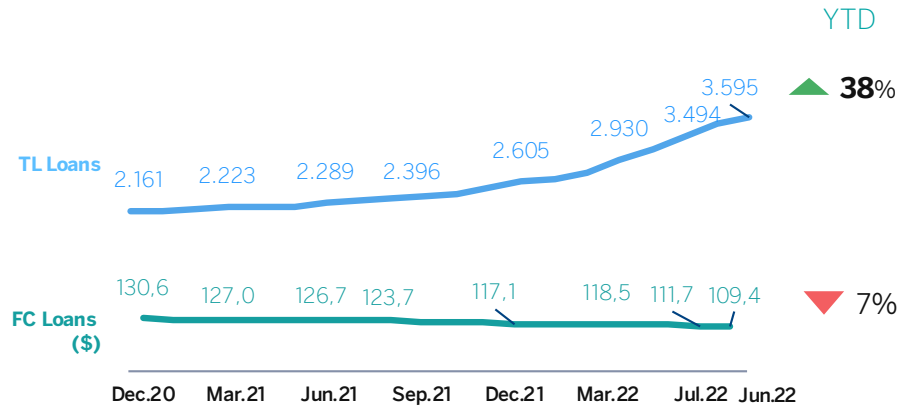


(1) The CBRT's Financial Accounts Report 2022 – 1st Quarter

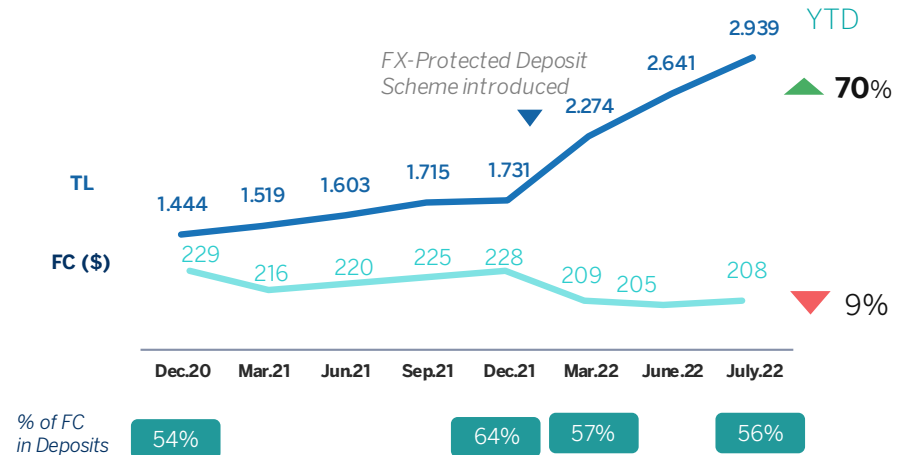
(2) CEIC Quarterly Report 2022 – 1st Quarter

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 **66%** of assets
- Low share of **external funding** of assets: **16%**
- Sufficient buffers against potential external liquidity shock
- Banks' ST External dues¹: **US \$62bn**
Quick FC Liquidity²: **US\$ 91bn**

SOLID ASSET QUALITY

NPL RATIO



NPL COVERAGE



STRONG SOLVENCY & PROFITABILITY

CAR	ROAE	Leverage
17.7%	39.9%	10.7x

Note: Commercial banks' figures are based on BRSA monthly data as of July 2022. Leverage defined as Debt / Equity

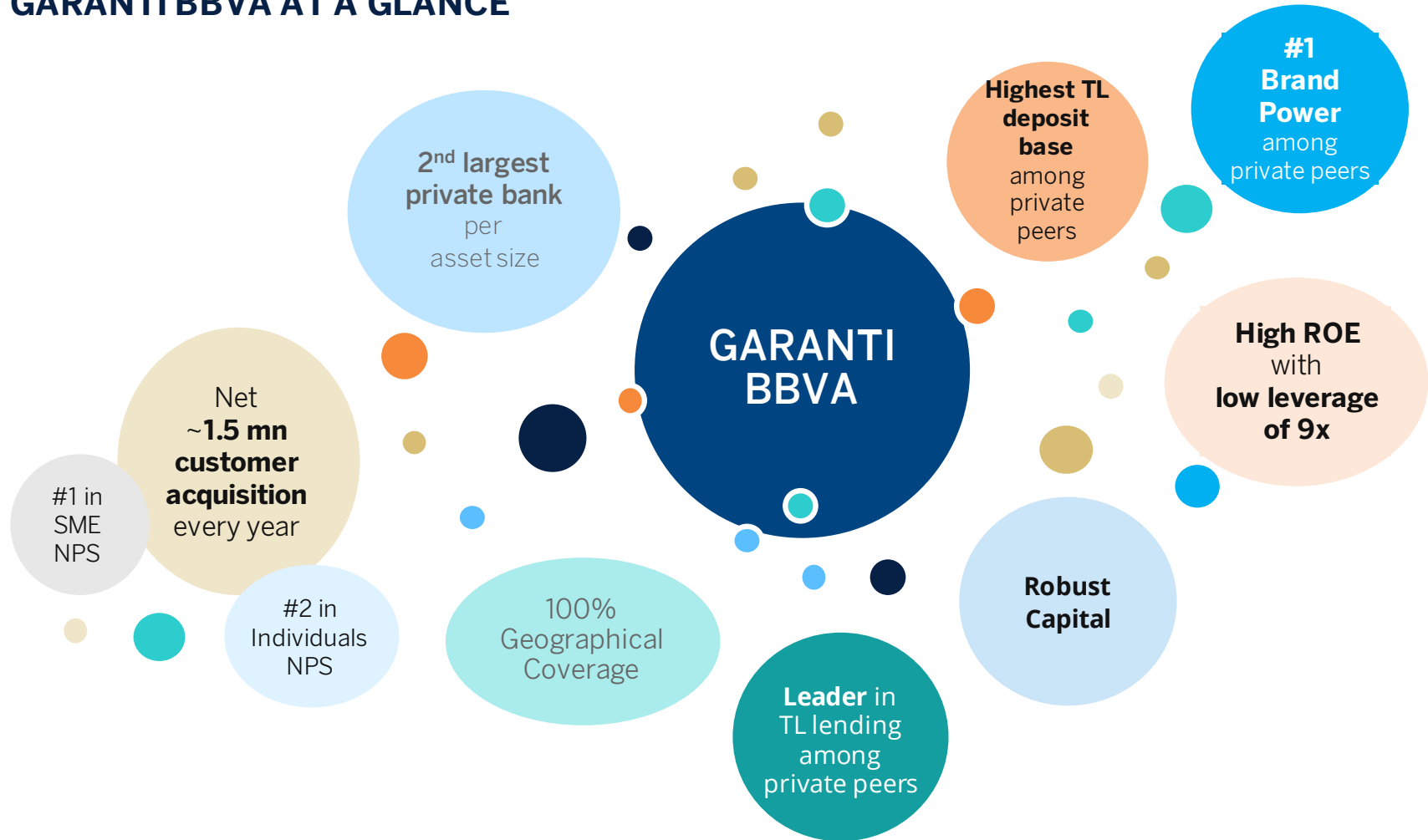
1 Source: CBRT, as of July 2022. Excludes non-residents' FC deposits

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

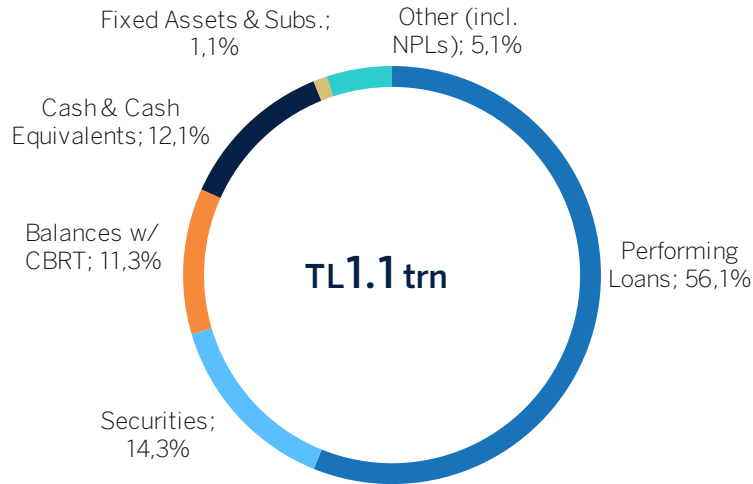


GARANTI BBVA'S KEY FINANCIAL STRENGTHS

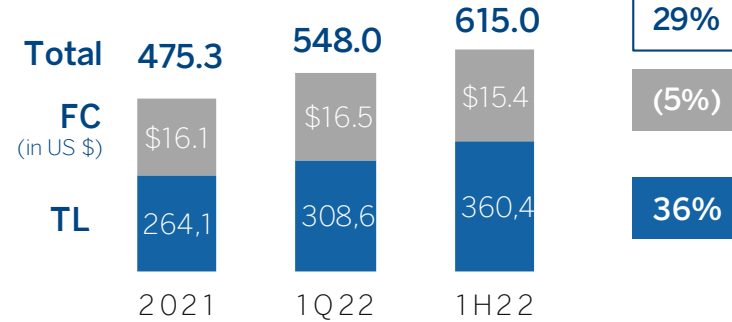
1	CUSTOMER-DRIVEN ASSET MIX, FOCUSING ON TL LENDING	HIGHEST TLLENDING 10.3% MARKET SHARE	
2	HIGHLY LIQUID & ACTIVELY MANAGED FUNDING MIX	ZERO-COST DEMAND DEPOSIT BASE 49% customer demand deposits share in total	
3	SOUND ASSET QUALITY WITH STRONG COVERAGE LEVELS	TOTAL COVERAGERATIO 5.3% vs. NPL Ratio of 3.0%	
4	REMARKABLE PERFORMANCE IN CORE REVENUE GENERATION SIGNIFICANT POSITIVE JAWS	COST/INCOME RATIO (Cumulative) 25% vs. 31% IN 2021	ROAE (Cumulative) 43% IN 1H22
5	STRONG CAPITAL POSITION AND AMPLE CAPITAL BUFFER	CET1 (w/o BRSA's forbearance) 12.8%	EXCESS CAPITAL (w/o BRSA's forbearance, per consolidated financials) 25 BN TL

CUSTOMER-DRIVEN ASSET MIX, FOCUSING ON TL LENDING

ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



MARKET SHARES¹

	Share in TL perf. loans	Market Share
Cons. Mortgage	7%	8%
Cons. GPL	19%	13%
Auto	1%	20%
Credit Card Balance	19%	16%
TL Business	54%	9%

#1*

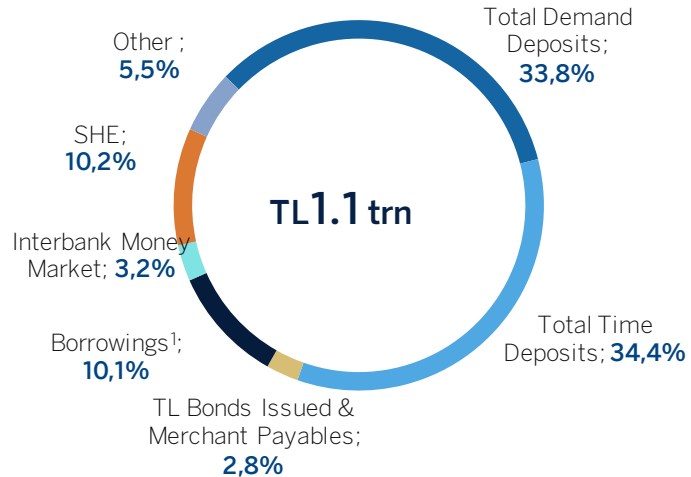
in TL Lending
Consumer Loans
Credit card customers
Acquiring &
Issuing volumes

¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 01.07.2022, for commercial banks

*Rankings are among private banks as of June 2022

HIGHLY LIQUID & ACTIVELY MANAGED FUNDING MIX

LIABILITIES & SHE BREAKDOWN



ZERO-COST DEMAND DEPOSIT BASE

49%

customer demand deposits
share in total

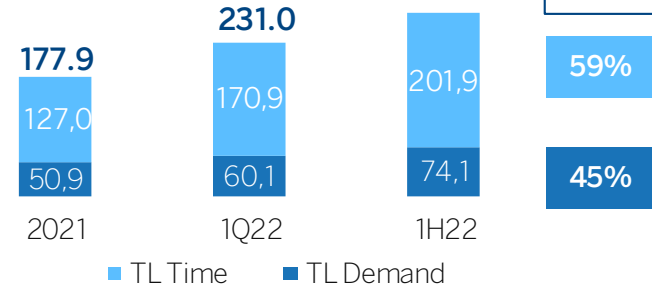
HIGH FC LIQUIDITY BUFFER

\$10 BILLION

vs. total external debt
of \$6.5 billion

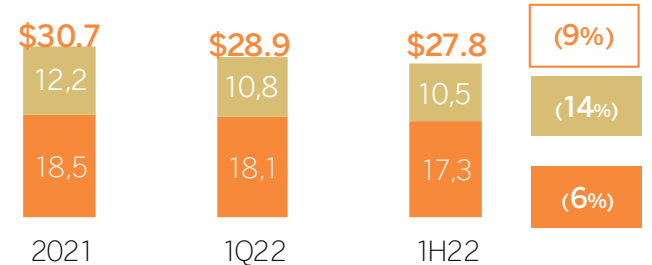
TL CUST. DEPOSITS (in TL bn)

(37% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(63% of total deposits)



■ FC Time ■ FC Demand

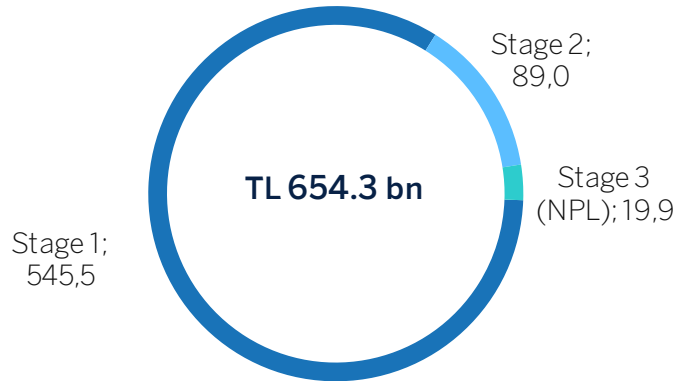
¹ Includes funds borrowed, sub-debt & FC securities issued

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

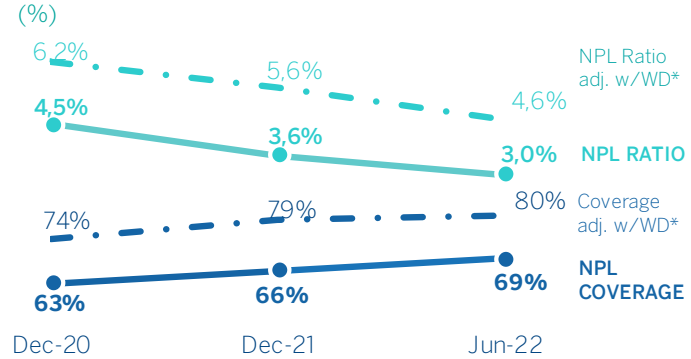
SOUND ASSET QUALITY WITH STRONG COVERAGE LEVELS

LOAN PORTFOLIO BREAKDOWN¹

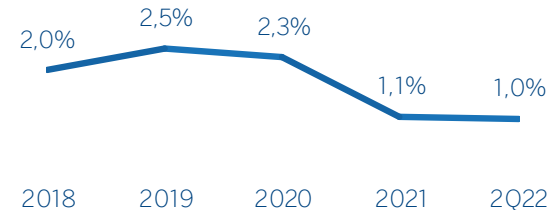
(TL Billion)



NPL & COVERAGE RATIOS



NET CoR TREND excl. CURRENCY



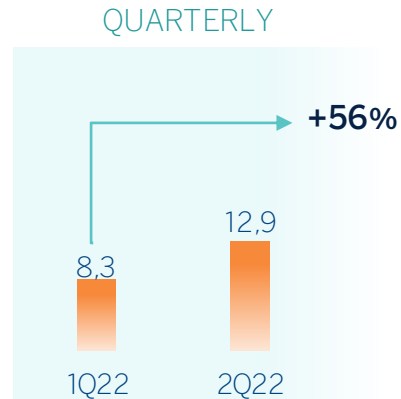
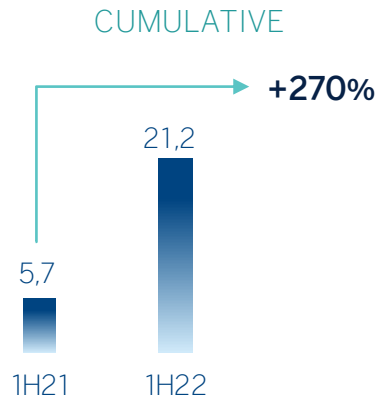
146bps
currency
depreciation
Impact,
no bottom-line
impact⁽²⁾

*Adjusted with write-downs since 2019
¹ Including Leasing & Factoring Receivables
² No impact on bottom line as it is 100% hedged

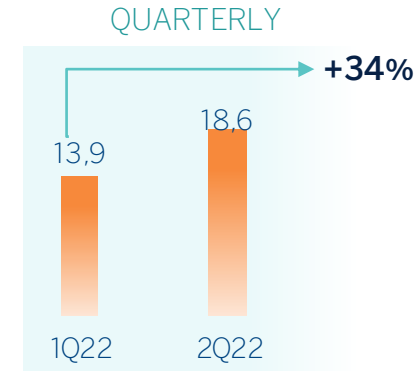
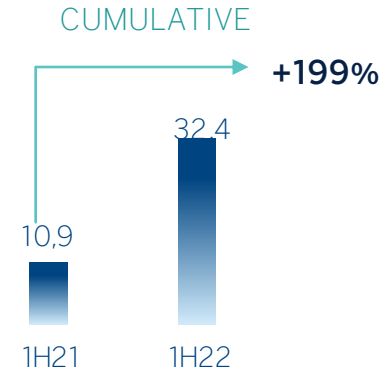
REMARKABLE PERFORMANCE IN CORE REVENUE GENERATION

SIGNIFICANT POSITIVE JAWS

NET INCOME (TLbn)



PRE-PROVISION INCOME (TLbn)



+161% YoY

NII (Swap cost inc.) Growth

*Backed by robust loan
originations & low cost
deposit base*

+68% YoY

Fee & Comm. Growth

*Supported by the strong performance in
payment systems, lending & transaction
activity*

+80% YoY

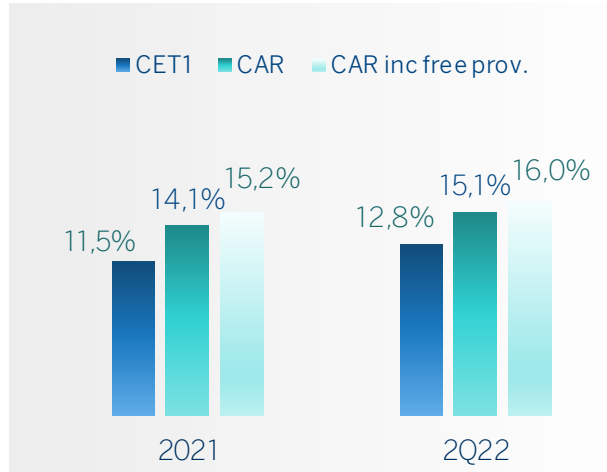
Subsidiary Income Growth

*Strong contribution from the international
subsidiaries,
fleet management & securities business*

STRONG CAPITAL POSITION AND AMPLE CAPITAL BUFFER

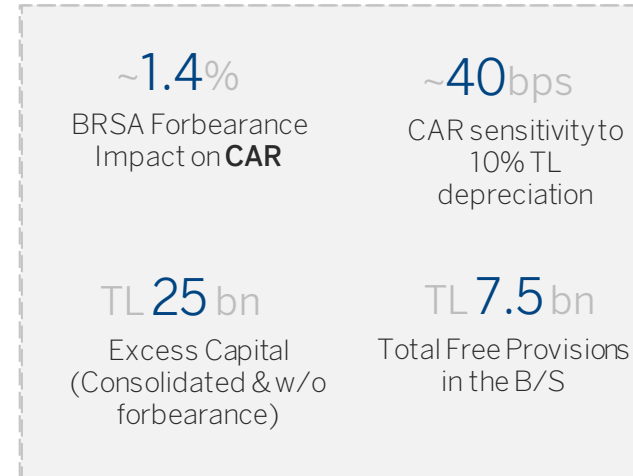
SOLVENCY RATIOS

without BRSA's forbearance



USDTRY 13.09

16.56



STRONGER THAN EXPECTED PERFORMANCE & ECONOMIC ACTIVITY CALLED FOR A GUIDANCE REVISION

	2022 Initial Guidance	vs. 1H22 Actual
TL Loans (YoY)	>25%	36% YtD
FC Loans (in US\$, YoY)	Shrinkage	-5% YtD
Net Cost of Risk (excluding currency risk)	<150bps	102bps
NIM Incl. CPI & Swap Cost	+50-75bps	+297bps YoY ¹
Core NIM (NIM Incl. Swap excl. CPI)	Flattish	+172bps YoY ¹
Fee Growth (YoY)	>25%	68% YoY
OPEX Growth (YoY)	~avg. CPI	67% YoY
ROAE	>20%	43%

Expected trend in 2H

- Lending growth to slow-down due to tightening biased regulatory changes
- Net Provisioning may go up due to model update in 4Q
- CPI linkers' support expected to be more visible in 4Q, yet macro prudential measures pressure funding cost
- Fee growth to cut pace due to expected slowdown in economic activity
- Inflation adjustments in salaries will be more visible in 2H

Revised guidance

>50%

Shrinkage

<150bps

> +400bps*

+ 175bps

> 60%

< avg. CPI

>45%

¹ Calculated based on bank only MIS data, using daily averages

*Depends on October CPI reading

GARANTI BBVA'S UNIQUE VALUE PROPOSITION

SUSTAINABILITY

CARBON NEUTRAL BANK as of 2020

First Bank in Turkey to join
NET ZERO BANKING ALLIANCE

100% renewable energy financing
in new PF loans since 2014

PLEDGE

Commitment to contribute
to sustainable finance at
least **~7-10 BN€**
(2018-2025)



SUSTAINABLE FINANCE



Sustainable finance TL **14bn** in 1H22
vs TL **8.8bn*** in 2021

Climate finance TL **7.1bn** in 1H22 vs
TL **6bn*** in 2021

DIGITAL EXPERIENCE

11.7 MILLION MOBILE CUSTOMERS

Highest digital & mobile customer base

SHARE OF BRANCH

in top transactions came down to
~2.5% from 5% pre-covid (1Q20)

19% Market share in mobile financial
transactions

"MY ECOLOGICAL STATUS" LAUNCHED
in the app which creates awareness
around Carbon Foot Print

DIGITAL SLIP

Digital receipts for card
transactions reducing
paper consumption
and Carbon Foot Print of
our customers



BRAND POWER



SMEs NPS

#1

Individuals NPS

#2



Brand Power

among private Peers

#1

*Independent third party verified data

Note: Please see Disclaimer for Net Promter Score and Brand Power disclosures

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 18 May 2022

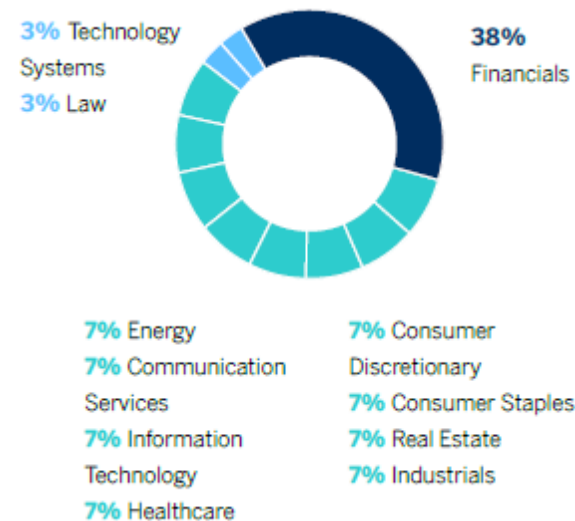
Name	Number of Shares	Nominal (TL)	Share(%)
BBVA (BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)	361,089,589,019	3,610,895,890.19	85.97
OTHERS	58,910,410,981	589,104,109.81	14.03
GRAND TOTAL	420,000,000,000	4,200,000,000.00	100.00

BOARD OF DIRECTORS

Name and Surname		Appointment Date	Education	Experience in Banking and Business Administration
Süleyman Sözen	Non-executive	29.05.1997	Undergraduate	41 years
Jorge Saenz Azcunaga Carranza	Non-executive / Independent	24.03.2016	Undergraduate	29 years
Recep Baştuğ	Executive	06.09.2019	Undergraduate	32 years
Sait Ergun Özen	Non-executive	14.05.2003	Undergraduate	35 years
Dr. Muammer Cüneyt Sezgin	Non-executive	30.06.2004	PhD	34 years
Jaime Saenz de Tajeda Pulido	Non-executive	02.10.2014	Undergraduate	30 years
Pablo Alfonso Pastor Muñoz	Non-executive	31.03.2021	Masters	33 years
Rafael Salinas Martinez de Lecca	Non-executive	08.05.2017	Masters	31 years
Belkis Sema Yudum	Non-executive /Independent	30.04.2013	Undergraduate	42 years
Avni Aydın Düren	Non-executive /Independent	17.06.2020	Masters	31 years
M. Canan Özsoy	Non-executive /Independent	04.04.2019	Masters	31 years

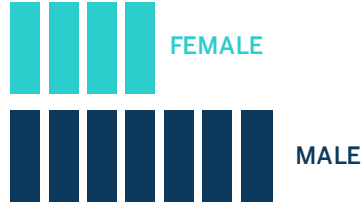
EXPERIENCE COMPOSITION

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

Chief Economist – Asia
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 & Culture
Tuba Köseoğlu



Retail Banking
Ceren Acer Kezik



Client Solutions
Işıl Akdemir Evlioğlu



Commercial Banking
Cemal Onaran



SME Banking
Sibel Kaya

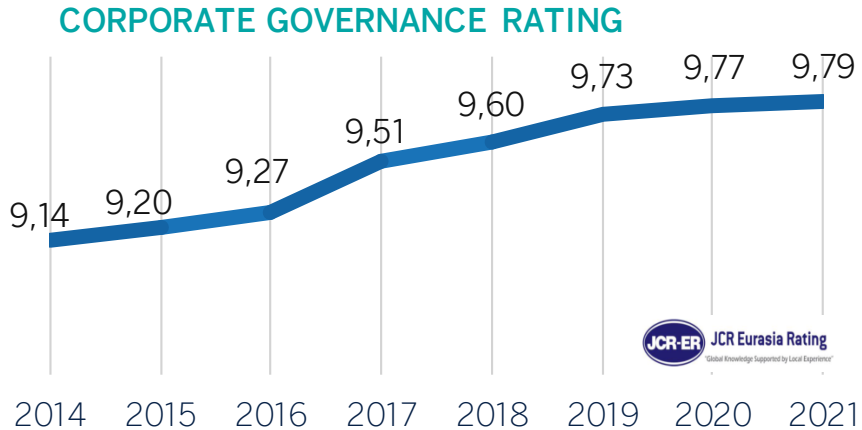


Corporate, Investment Banking and Global Markets
Mahmut Akten



Payment Systems and Partnership
Murat Çağrı Süzer

CORPORATE GOVERNANCE RATING



Rating increase was driven by;

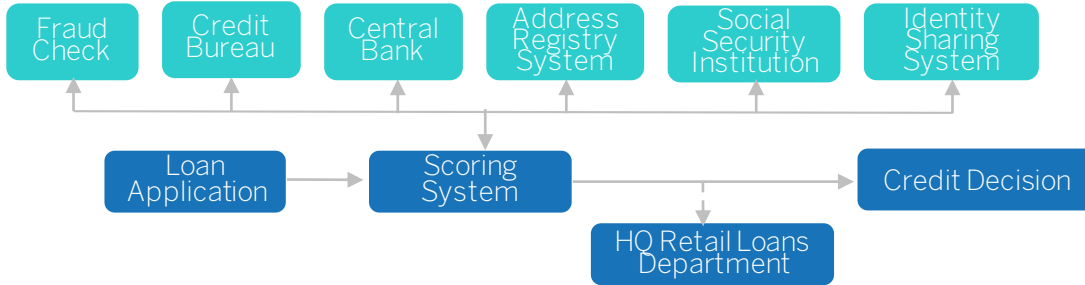
- **Public Disclosure and Transparency** – With the inclusion of the '**About Turkish Economy**' and '**Garanti BBVA Climate Index**' sections to the IR's website, **it will become a more effective platform**; hence its score is increased to 9.85 from 9.76.
- **Board of Directors** - the Outlook has 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**.



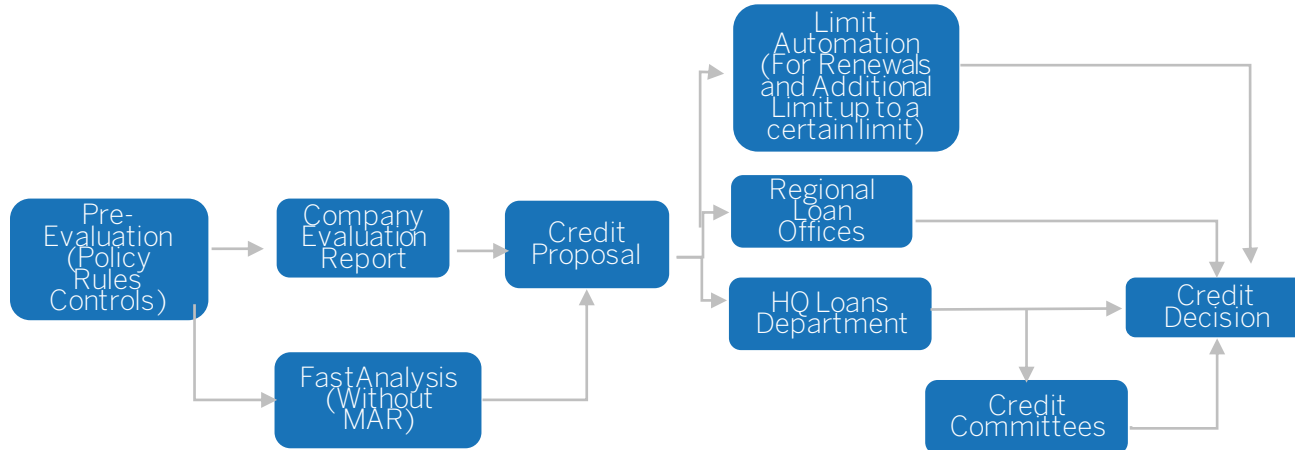
Visit [Garanti BBVA IR website](#) for the compliance report and more information

ADVANCED RISK MANAGEMENT SYSTEMS

RETAIL BANKING: CENTRALIZED PROCESS



WHOLESALE BANKING: DECENTRALIZED 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.

- 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 (PER BRSA CONSOLIDATED FINANCIALS)

(TL billion)

ASSETS	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Cash & Cash Equivalents	49.4	44.7	114.3	109.1	133.1
Balances at CBRT	64.0	67.8	102.7	105.6	123.6
Securities	77.4	80.7	99.3	135.9	157.1
Gross Loans + Leasing & Factoring receivables	405.8	426.8	509.5	585.2	654.3
+TL Loans	240.2	260.2	272.3	316.7	376.8
TL Loans NPL	7.4	7.5	8.1	8.1	16.4
info: TL Performing Loans	232.8	252.7	264.1	308.6	360.4
+FC Loans (in US\$ terms)	17.7	17.4	16.8	17.1	15.5
FC Loans NPL (in US\$)	0.9	0.9	0.7	0.7	0.1
info: FC Performing Loans (in US\$)	16.8	16.5	16.1	16.5	15.4
info: Performing Loans (TL+FC)	377.8	398.4	475.3	548.0	615.0
Fixed Assets & Subsidiaries	7.1	7.1	8.9	10.7	11.7
Other	4.1	3.7	15.8	6.8	16.1
TOTAL ASSETS	607.8	630.8	850.5	953.3	1096.1
LIABILITIES & SHE	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Total Deposits	412.0	428.2	582.8	656.0	747.0
+Demand Deposits	179.4	194.3	295.3	326.2	370.0
TL Demand	45.0	49.0	52.1	62.5	81.8
FC Demand (in US\$ terms)	15.6	16.4	18.6	18.1	17.4
+Time Deposits	232.6	233.9	287.5	329.7	377.0
TL Time	120.6	123.9	126.4	168.7	195.2
FC Time (in US\$ terms)	13.0	12.4	12.3	11.1	11.0
Interbank Money Market	5.3	5.5	15.9	8.8	34.8
Bonds Issued	19.4	19.5	25.6	24.7	26.6
Funds Borrowed	56.4	55.0	78.7	84.1	86.3
Other liabilities	47.2	51.5	67.0	82.9	89.3
Shareholders' Equity	67.6	71.1	80.3	97.0	112.1
TOTAL LIABILITIES & SHE	607.8	630.8	850.5	953.3	1096.1

APPENDIX – SUMMARY P&L (PER BRSA CONSOLIDATED FINANCIALS)

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q22	2Q22	QoQ	6M21	6M22	YoY
(+) Net Interest Income including Swap costs	10.951	13.740	25%	9.455	24.691	161%
(+) <i>NII excluding CPI linkers' income</i>	10.829	13.017	20%	12.212	23.847	95%
(+) <i>Income on CPI linkers</i>	3.414	3.719	9%	2.255	7.134	216%
(-) <i>Swap Cost</i>	-3.293	-2.997	-9%	-5.011	-6.290	26%
(+) Net Fees & Comm.	3.206	3.882	21%	4.230	7.088	68%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	3.624	4.372	21%	2.335	7.997	242%
<i>info: Gain on Currency Hedge¹</i>	2.062	2.167	5%	1.725	4.229	145%
(+) Other income (excl. Prov. reversals & one-offs)	1.013	930	-8%	1.045	1.944	86%
(+) Income from investments under equity	271	216	-20%	305	486	59%
= REVENUES	19.066	23.140	21%	17.371	42.206	143%
(+) Non-recurring other income	98	1.195	1119%	112	1.292	n.m
(+) <i>Gain on asset sale</i>	98	914	833%	112	1.012	807%
(+) <i>Gain on debt sale</i>	0	120	n.m	0	120	n.m
(+) <i>Administrative Fine Reversal</i>	0	160	n.m	0	160	n.m
(-) OPEX	-5.286	-5.773	9%	-6.629	-11.058	67%
(-) <i>HR</i>	-2.023	-2.289	13%	-2.567	-4.312	68%
(-) <i>Non-HR</i>	-3.262	-3.483	7%	-4.062	-6.746	66%
= PRE-PROVISION INCOME	13.878	18.562	34%	10.853	32.440	199%
(-) Net Expected Loss (excl. Currency impact)	-1.419	-1.535	8%	-1.656	-2.954	78%
(-) <i>Expected Loss</i>	-7.151	-6.231	-13%	-8.146	-13.382	64%
<i>info: Currency Impact¹</i>	-2.062	-2.167	5%	-1.725	-4.229	145%
(+) <i>Provision Reversal under other Income</i>	3.670	2.529	-31%	4.765	6.200	30%
(-) Taxation and other provisions	-4.197	-4.109	-2%	-3.477	-8.305	139%
(-) <i>Free Provision</i>	0	0	n.m	-950	0	n.m
(-) <i>Taxation</i>	-3.067	-3.048	-1%	-1.357	-6.115	351%
(-) <i>Other provisions (excl. free prov.)</i>	-1.130	-1.060	-6%	-1.170	-2.190	87%
= NET INCOME	8.263	12.918	56%	5.721	21.181	270%

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 *(PER BRSA CONSOLIDATED FINANCIALS)*

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Profitability ratios					
ROAE (Cumulative) ¹	19,2%	19,2%	18,9%	37,5%	43,1%
ROAA (Cumulative) ¹	2,2%	2,2%	2,0%	3,7%	4,3%
Cost/Income	37,9%	37,0%	33,8%	27,6%	25,4%
Liquidity ratios					
Loans / Deposits	91,7%	93,0%	81,5%	83,5%	82,3%
TL Loans / TL Deposits	140,6%	146,2%	148,1%	133,5%	130,1%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	74%	75%	64%	66%	66%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	124,7%	128,5%	128,7%	119,5%	117,2%
FC Loans / FC Deposits	58,9%	57,0%	52,2%	56,4%	54,2%
Asset quality ratios					
NPL Ratio	4,0%	3,8%	3,6%	3,3%	3,0%
Coverage Ratio	5,8%	5,6%	5,8%	5,5%	5,3%
+ Stage1	0,6%	0,6%	0,7%	0,8%	0,8%
+ Stage2	16,7%	16,9%	16,8%	17,0%	18,3%
+ Stage3	65,6%	68,8%	66,4%	67,4%	69,3%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	87	58	106	105	102
Solvency ratios					
CAR (excl. BRSA Forbearance)	15,9%	15,7%	14,1%	14,8%	15,1%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	13,4%	13,2%	11,5%	12,2%	12,8%
Leverage	8,0x	7,9x	9,0x	8,8x	8,8x

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 1Q21, 2Q21, 3Q21, 4Q21 and 1Q22.

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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Note: **Net Promoter Score** research is conducted by independent research agency Ipsos for Garanti BBVA. According to the research results, Garanti BBVA has the 2nd highest Net Promoter Score among retail customers representing its own profile and leader among SME customers, in both cases compared to its competition, which includes Isbank, Akbank, Yapı Kredi Bank, and QNB Finansbank. Research was conducted throughout 2021. Main bank customers, who have communicated with the banks over the last 3 months, were surveyed using online panel and telephone techniques by quota sampling. **Brand Power** research is conducted by independent research agency Kantar for Garanti BBVA. According to the research results, Garanti BBVA has the highest Brand Power score among competition which are Ziraat Bankası, İş Bankası, Yapı Kredi Bankası, TEB, QNB Finansbank, Vakıfbank, ING, Denizbank and Akbankası in Q3. Research was conducted throughout 2021. Our target audience is main bank customers. We were conducting surveys via online panel by quota sampling.

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