



CORPORATE PRESENTATION

September 2024

AGENDA

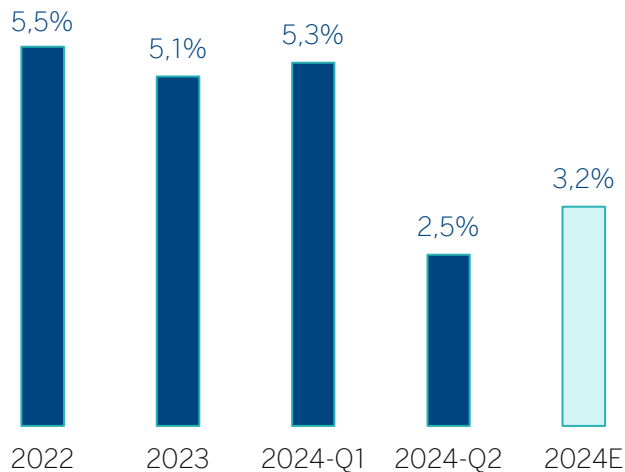
- 01 TURKISH ECONOMY OVERVIEW
- 02 TURKISH BANKING SECTOR OVERVIEW
- 03 GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS
- 04 SUSTAINABILITY AT GARANTI BBVA
- 05 CORPORATE GOVERNANCE AT GARANTI BBVA

01

TURKISH ECONOMY OVERVIEW

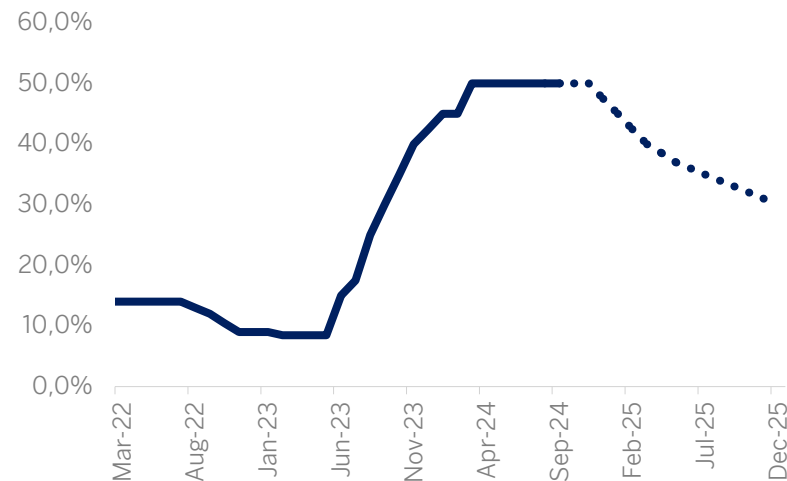
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



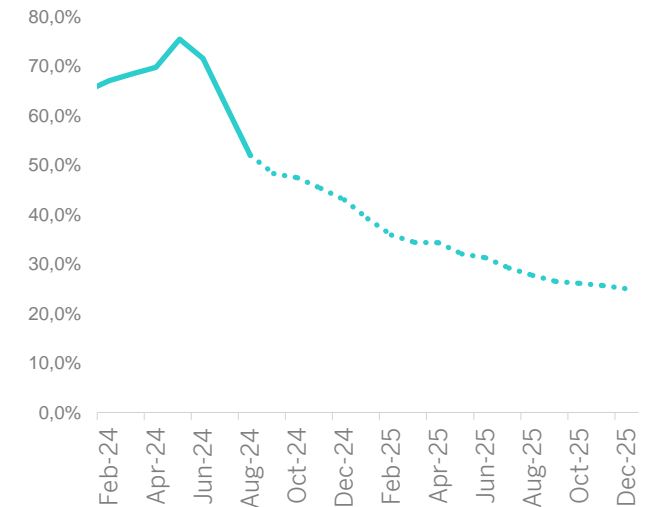
- 2Q24 GDP realizations pointed to a clearer rebalancing of the economy, especially on the back of weakening production. Restrictive monetary policy and the tight financial conditions lead output gap to turn into negative in 3Q24 and domestic demand to moderate further, especially driven by private consumption.
- Led by base effects triggered by the upward revision of the 2023 growth, **we have revised our 2024 GDP growth forecast from 3.5% to 3.2%**

CBRT FUNDING RATE



- In September meeting, **the CBRT eased its tone**, though, they still emphasized inflation expectations and pricing behavior as risks to the disinflation.
- High inflation expectations and uncertainties stemming from wage and price adjustments at the beginning of 2025 require a cautious stance. Therefore, **we have shifted our first rate cut expectation from November to December**, with a 250 bps cut.

CONSUMER INFLATION (% YoY)

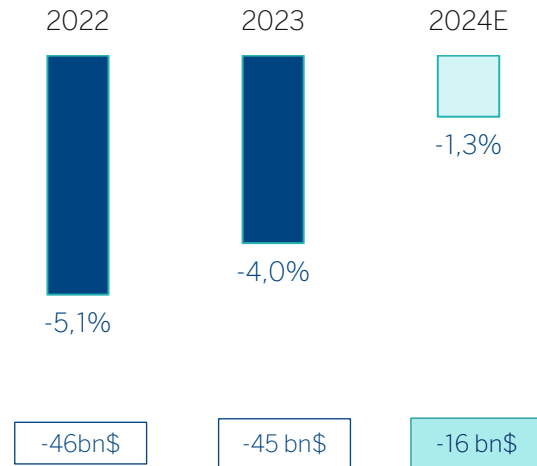


- **We calculate that the consumer inflation trend slightly eased in August**, supported by the decline in food prices; **while core prices trend worsened** led by services inflation
- **We forecast inflation trend to improve**; reaching 1.5-2% monthly in 4Q24 and finish the year annually at **43% in 2024 and 25% in 2025**.

[Click here to view our latest macro forecast](#)

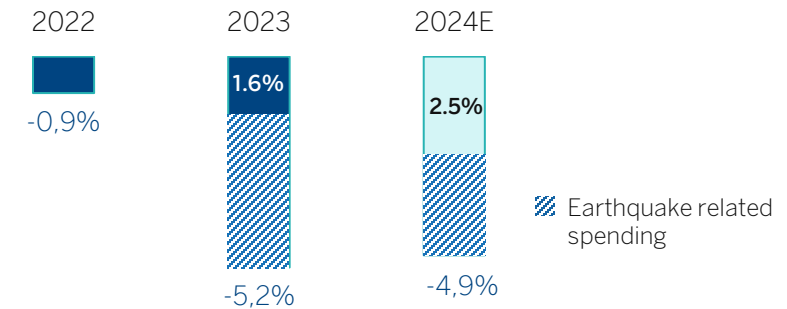
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- **Rebalancing in the economy in favor of net exports** reduces the pressure from external financing. Driven by weak domestic demand and lower energy prices, current account outlook will further improve in the short term
- **We expect current account deficit to diminish to below 1.3% of GDP in 2024**, with improving net trade deficit, strong tourism revenues and lower gold imports on top of de-dollarization.

BUDGET DEFICIT / GDP (year end)



- Excluding earthquake spending, **budget deficit was 1.6% of GDP in 2023**, far below the Maastricht criteria of 3%.
- Medium Term Program (MTP) shows efforts to keep budget deficit to GDP below 5% by end 2024 and closer to 3% by end 2025. Accordingly, we expect that the budget deficit to GDP ratio **will decline to 4.9% in 2024 and 3.3% in 2025**.

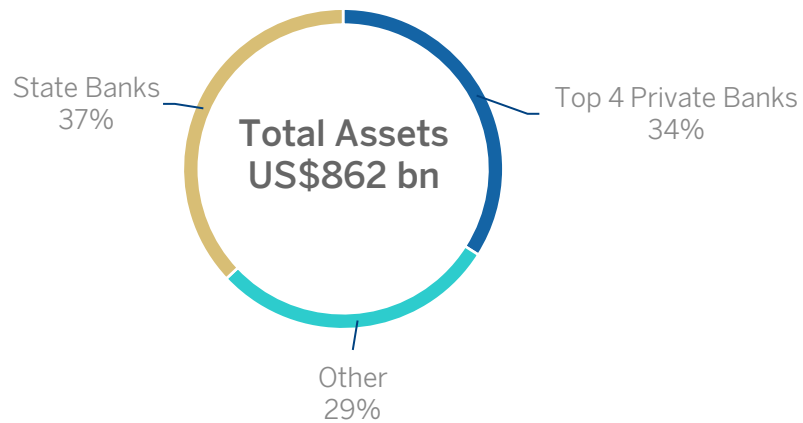
[Click here to view our latest macro forecast](#)

02

TURKISH BANKING SECTOR OVERVIEW

TURKISH BANKING SECTOR (I/III)

TOTAL ASSETS BREAKDOWN



| | # of Banks | Share in Assets | Share in Loans | Share in Deposits |
|--------------------------------|------------|-----------------|----------------|-------------------|
| Top 4 Private Commercial Banks | 4 | 34% | 35% | 35% |
| State Banks | 3 | 37% | 37% | 43% |
| Other Private Commercial Banks | 26 | 15% | 13% | 13% |
| Development & Inv. Banks | 20 | 6% | 7% | - |
| Participation Banks | 9 | 8% | 7% | 9% |

Total: 62

Dominated by top 4 Private Banks & 3 State Banks

| TOP 10 BANKS ¹ | Assets Market Share | Foreign Ownership | Free Float |
|---------------------------|---------------------|-------------------------------|------------|
| Ziraat Bankası | 16.2% | - | - |
| VakıfBank | 11.5% | - | 6.1% |
| TÜRKİYE İŞ BANKASI | 10.3% | - | 32.7% |
| HALKBANK | 9.3% | - | 8.5% |
| Garanti BBVA | 8.2% | BBVA (85.97%) | 14.0% |
| YapıKredi | 7.8% | - | 38.8% |
| AKBANK | 7.8% | - | 52.8% |
| QNB FINANSBANK | 4.5% | Qatar National Bank (99.88%) | - |
| DenizBank | 4.4% | Emirates NBD Bank PJSC (100%) | 0.12% |
| TEB | 1.8% | BNP Paribas (72.5%) | - |

Note: Sector figures are based on bank-only BRSA monthly data as of June 2024.

¹ Top 10 banks make up 81.8% of sector's total asset as of Jun-24.

TURKISH BANKING SECTOR (II/III)

UNDERPENETRATED BANKING SECTOR

Unbanked Population (ages +15)¹

26% in Türkiye vs. 1% in EU

STRONG PROFITABILITY

ROAE

37.7%

ROAA

3.3%

HEALTHY ASSET QUALITY & SOLID COVERAGE RATIOS

NPL Ratio

1.6% in Türkiye

NPL Coverage

78% in Türkiye

CUSTOMER DEPOSIT DRIVEN LIABILITY MIX WITH SUFFICIENT LIQUIDITY BUFFERS

Customer Deposits / Assets

61.8%

Low Share of External Funding in Assets

14.0%

ST External Debt² vs. FC Liquidity Buffer³

80 bn USD vs. 59 bn USD

STRICTLY REGULATED & BASEL III COMPLIANT STRONG CAPITAL

CAR

16.6%

CET-1

13.0%

Leverage

10.6x

Note: Commercial banks' figures are based on BRSA monthly data as of June 2024. Leverage defined as Debt / Equity

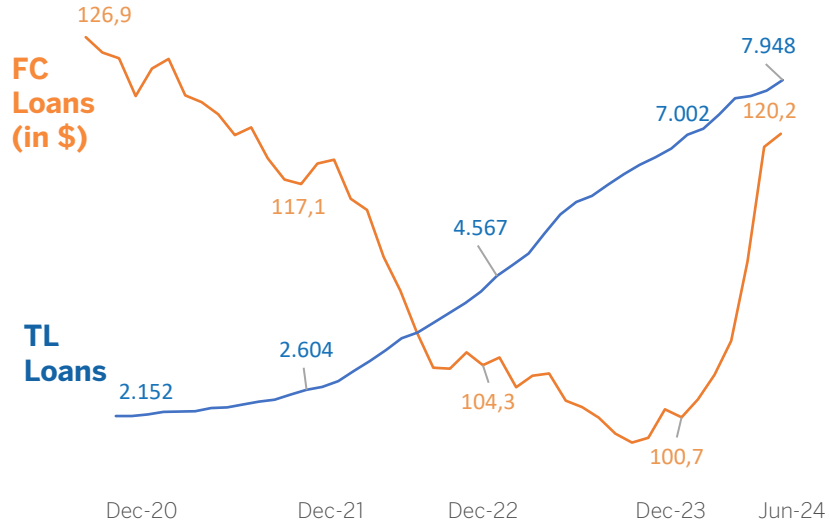
(1) World Bank, Global Findex Database 2021, based on having an account in a financial institution. (2) CBRT, as of Jan'24. Excludes non-residents' FC deposits

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

TURKISH BANKING SECTOR (III/III)

NOMINAL TL LOAN GROWTH WITH DELEVERAGED FC LOANS

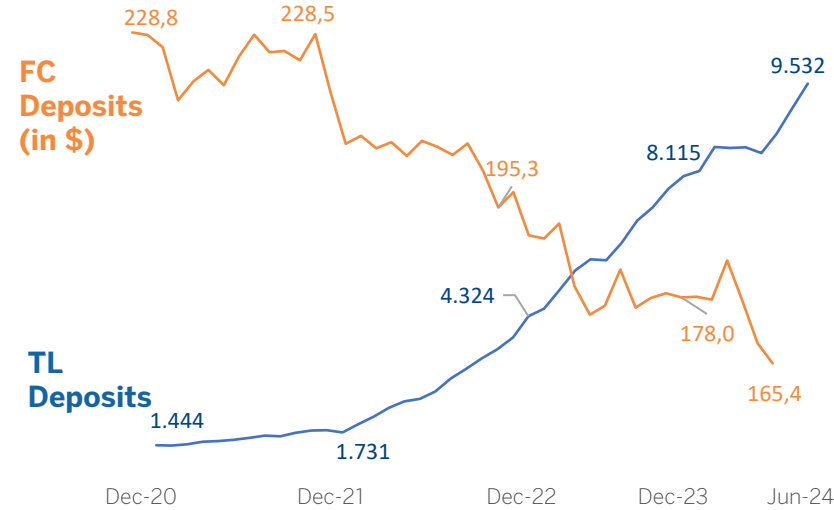
Performing Loans¹, in TL and \$bn



| <u>GROWTH (YOY)</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>JUN'24</u> |
|---------------------|-------------|-------------|-------------|---------------|
| TL Loans | 21% | 75% | 53% | 34% |
| FC Loans | -7.7% | -10.9% | -3.4% | 18.6% |

DEDOLARIZATION OF THE ECONOMY CONTINUES...

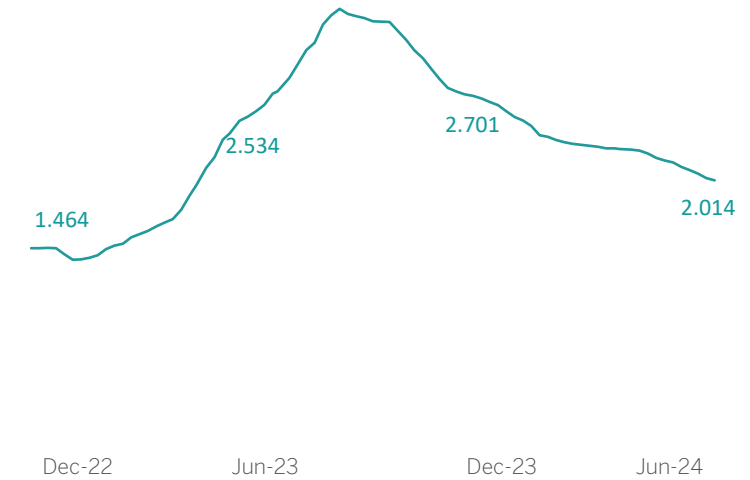
Customer Deposits¹, in TL and \$bn



| <u>GROWTH (YOY)</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>JUN'24</u> |
|---------------------|-------------|-------------|-------------|---------------|
| TL Deposits | 20% | 150% | 88% | 60% |
| FC Deposits | -0.1% | -14.5% | -8.8% | -5.3% |

... WHILE FOREIGN CURRENCY PROTECTED DEPOSITS STARTED TO UNWIND WITH CONVERSION TO TL DEPOSITS

Foreign Currency Protected Deposit², in TLbn



| <u>GROWTH (YOY)</u> | <u>2023</u> | <u>JUN'24 YTD</u> |
|--|-------------|-------------------|
| Foreign Currency Protected Deposits | 85.6% | -23.3% |

¹ Based on BRSA monthly data as of June 2024, for commercial banks only.

² Based on BRSA weekly data as of 28 June 2024, for the sector.



03

GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS

ABOUT GARANTI BBVA

Garanti BBVA's Presence 2024

| | | | |
|----------|--------------|-----------|-----------------|
| Branches | Subsidiaries | Employees | Total Customers |
| 805 | 10 | 22,091 | 25.2 mn |

 1 in Netherlands
 1 in Romania

21% Subsidiaries' Contribution
to Net Income


OUR PURPOSE
To bring the
age of opportunity
to everyone

Digital Capabilities 2024

| Customers | | Digital Sales |
|------------|-----------|-------------------------------|
| Digital C. | Mobile C. | Share in Total Sales (retail) |
| 15.9 mn | 15.6 mn | 90% |

 Highest Digital and Mobile Customer Base

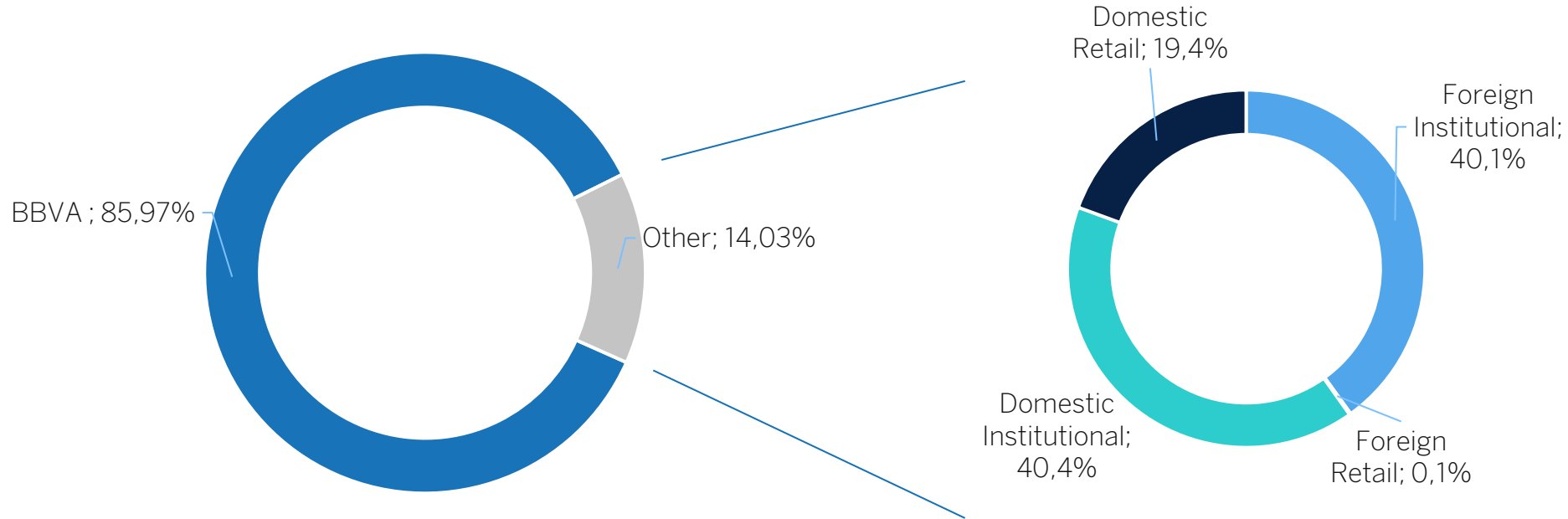
Financial Highlights 2024

| | | | |
|---|------------|---------------------------|-------|
|  #1 among private peers | Net Profit | ROAE | CET1 |
| | 22.1 bn TL | 34.2% | 12.8% |
| Total Assets | | Performing Loans / Assets | |
| 2.6 bn TL | | 55.8% | |
| | | Securities / Assets | |
| | | 15% | |

Brand & Corporate Reputation December 2023

| | | |
|-------------------------------------|--|---------------|
| Sustainable Business 2025 Target | Member of Net Zero Banker's Association | |
| 400 bn TL | 1 st Turkish Bank | |
| Corporate Banking NPS | Commercial NPS | Retail NPS |
| #1 | #1 | #2 |

SHAREHOLDER STRUCTURE



MARKET CAPITALIZATION

(as of 12 Sept. 2024)

446bn TL (\$13.3bn)

Most Valuable Bank in BIST-100

BEST PERFORMER AMONG BANKS

(as of 12 Sept. 2024)

+58%

YTD Return in \$ terms

FOREIGN OWNERSHIP

40% as of 06 Sept.

Foreign Institutional Investors: Fund + Institutions

Domestic Institutional Investors: Fund + Institutions + Investment Partnership + Other

GARANTI BBVA'S KEY FINANCIAL STRENGTHS

| | | |
|---|--|--|
| <p>1 CUSTOMER DRIVEN ASSET GROWTH</p> | <p>HIGHEST TL LENDING*</p> <p>20.7% market share</p> | <p>#1 in Consumer Loans(inc. CCs), #2 TL Business Banking Loans</p> |
| <p>2 STRATEGICALLY MANAGED FUNDING STRUCTURE</p> | <p>ZERO-COST DEMAND DEPOSIT BASE</p> <p>39% customer demand deposits share in total</p> | <p>HIGH LIQUIDITY</p> <p>\$4.3bn External Debt vs. \$5.9bn FC Liquidity Buffer</p> |
| <p>3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS</p> | <p>TOTAL COVERAGE RATIO**</p> <p>4.6%</p> | <p>2Q24 NET COR</p> <p>68BPS</p> <p>HIGHEST PROVISION LEVEL**</p> <p>70.4BN TL on B/S</p> |
| <p>4 CORE BANKING REVENUE DRIVEN NET INCOME GENERATION</p> | <p>HIGHEST CORE NIM</p> <p>1.9% in 2Q24</p> | <p>ROAE (Cumulative)</p> <p>34.2% IN 2Q24</p> <p>ROAA (Cumulative)</p> <p>3.7% IN 2Q24</p> |
| <p>5 STRONG CAPITAL POSITION</p> | <p>CET1 (w/o BRSA's forbearance)</p> <p>12.8%</p> | <p>EXCESS CAPITAL (w/o BRSA's forbearance, per consolidated financials)</p> <p>65BN TL</p> |

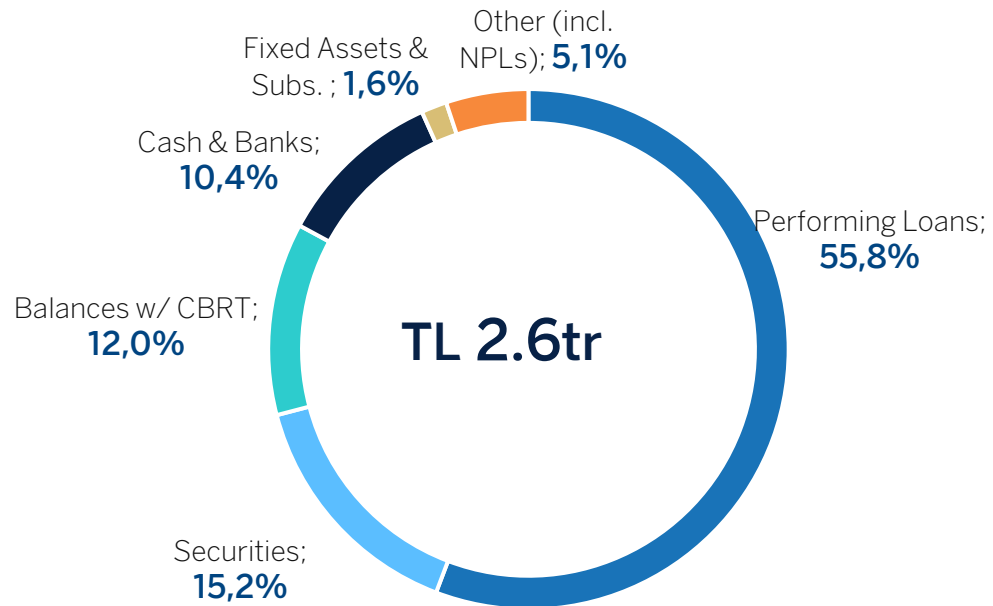
*among private peers, as of June 2024.

** Adjusted with write-downs since 2019. Excluding write-downs Total coverage ratio: 3.6% and Total provision on B/S: 55.1bn TL

Note: Figures are per BRSA Consolidated Financials, unless otherwise stated

1 CUSTOMER DRIVEN ASSET GROWTH

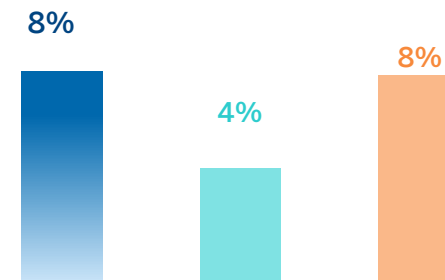
ASSET BREAKDOWN



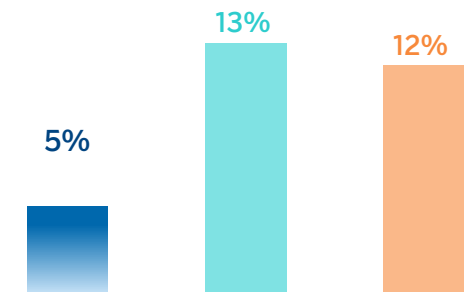
PERFORMING LOAN GROWTH¹

(as of Jun'24, QoQ)

TL Lending



FC Lending (in USD)

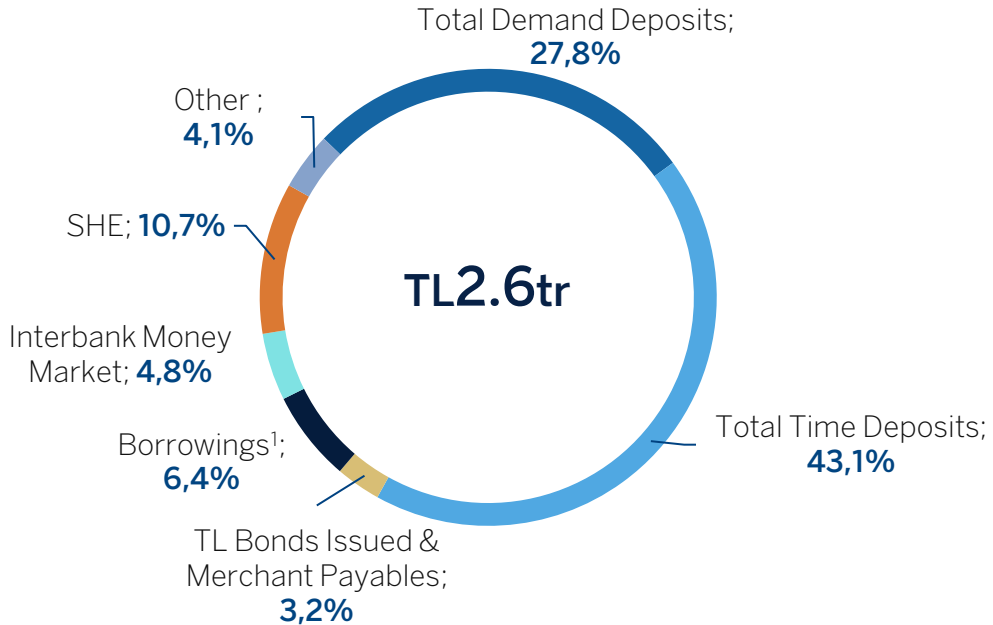


■ Garanti BBVA ■ Sector ■ Private

- Maintained leadership* in TL lending
- Selective and profitable growth strategy preserved
- #1 in both Issuing & Acquiring volumes in the quarter
- Salary customers share in outstanding GPL volume: **44%**

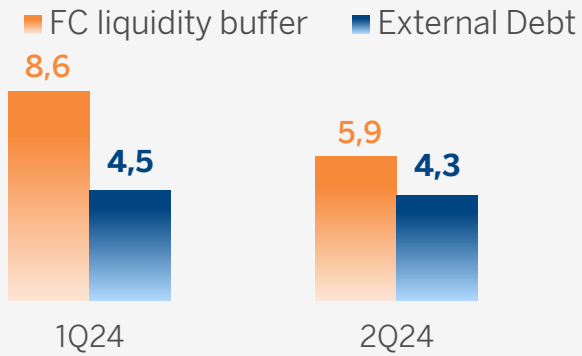
2 STRATEGICALLY MANAGED FUNDING STRUCTURE

LIABILITIES & SHE BREAKDOWN

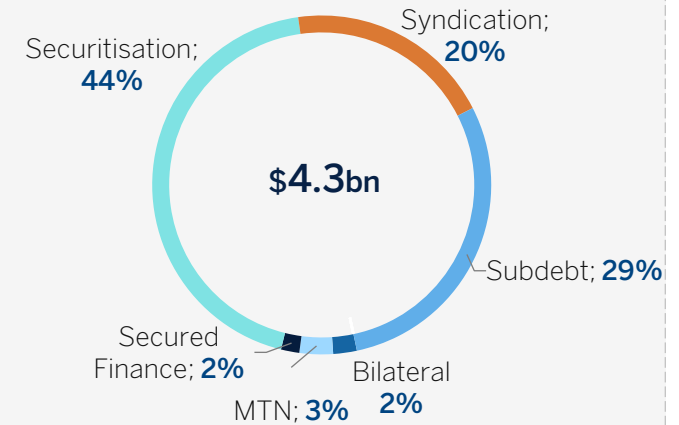


EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



LOW LEVERAGE

8.3X

Debt / Equity

HIGHLY LIQUID BALANCE SHEET

\$1.2bn

Short-term portion
of external debt

\$5.9bn

FC Liquidity Buffer

WELL-DIVERSIFIED FUNDING STRUCTURE

24%

ESG-linked fundings share in total
wholesale funding. 100% of the new
issuances* since 2021 are ESG-linked

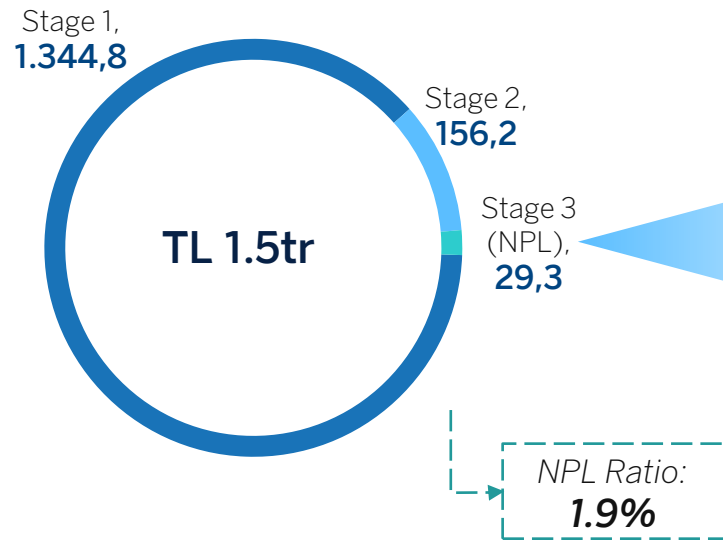
¹ Includes funds borrowed, sub-debt & FC securities issued

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

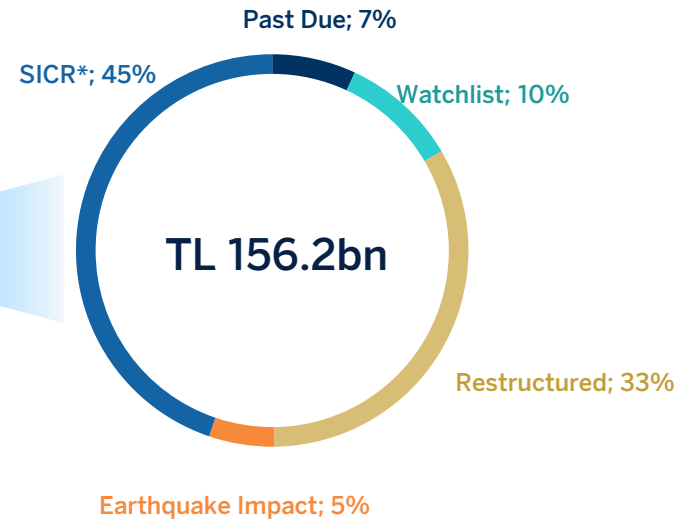
*Excludes secured finance transactions and MTN issuance.

3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS

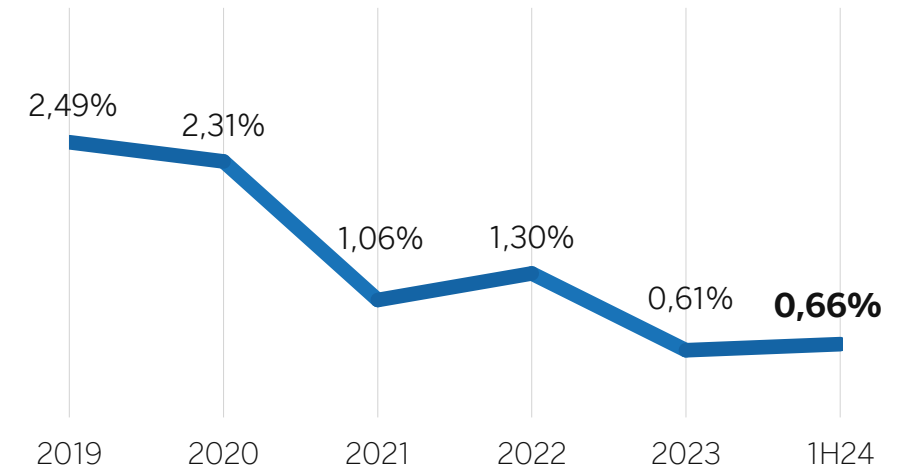
LOANS & RECEIVABLES BREAKDOWN¹ (Billion TL)



STAGE-2 BREAKDOWN



NET CoR TREND excl. CURRENCY



TOTAL PROVISIONS ON B/S

55.1bn TL
70.4bn TL when adj. w/ WD²

TOTAL COVERAGE RATIO

3.6%
4.6% when adj. w/ WD²

NPL COVERAGE RATIO

64.2%
76.5% when adj. w/ WD²

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

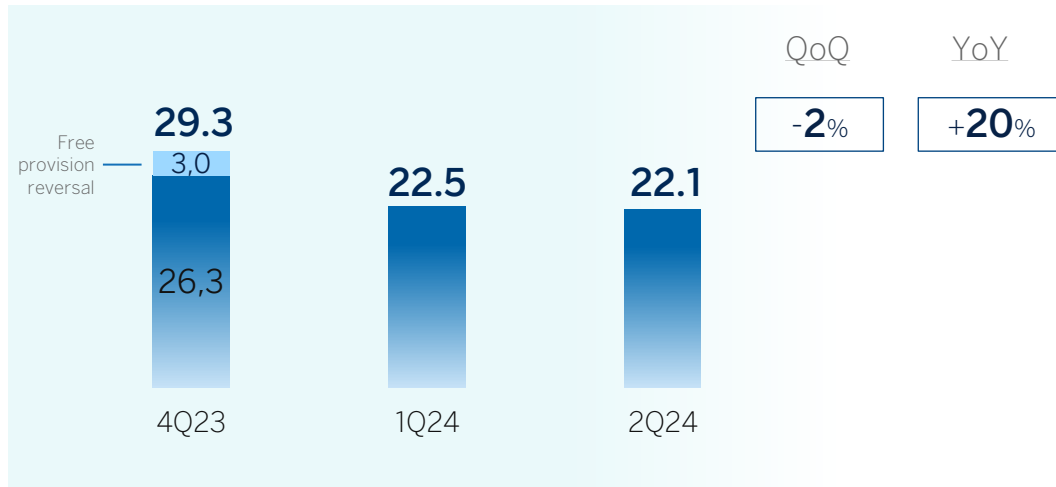
¹ Private peer average is defined as the top 3 private banks excluding Garanti BBVA.

² Adjusted with write-downs since 2019

4 CORE BANKING REVENUE DRIVEN NET INCOME GENERATION...

NET INCOME (TL bn)

QUARTERLY



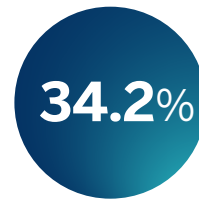
CORE BANKING REVENUE BREAKDOWN

| TL bn, cumulative | Garanti BBVA | QoQ Δ | Private Peers Avg. ¹ | YoYΔ |
|-----------------------------|--------------|-----------|---------------------------------|--------------|
| Core NII | 19,6 | 18% | (17,0) | (212)% |
| Pure Trading | 19,5 | (14)% | 17,3 | (55)% |
| Net F&C | 41,8 | 13% | 35,6 | (5)% |
| CORE BANKING REVENUE | 81,0 | 7% | 35,9 | (61)% |

1H24 ROAA



1H24 ROAE



Garanti BBVA leads in core banking revenue generation capability, highlighting the sustainable nature of the Bank's profitability.

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

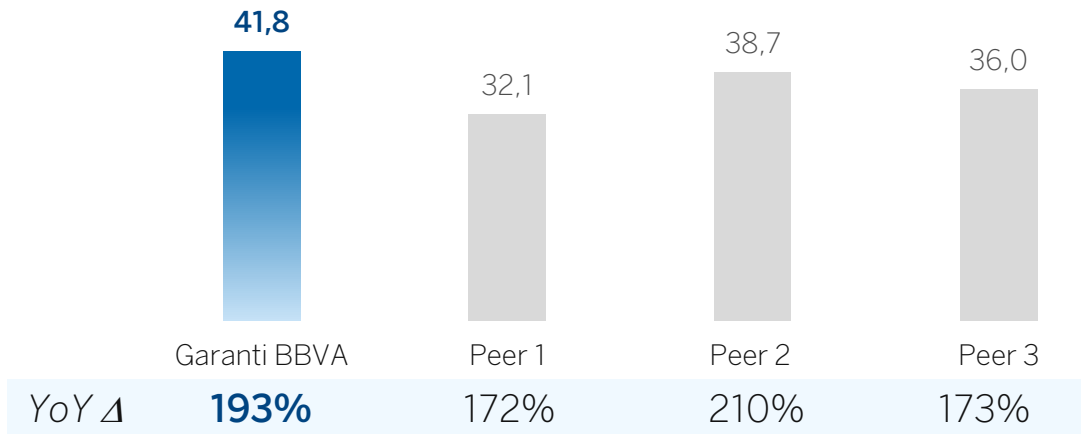
Core NII: NII – CPI linkers' income + swap costs + KKM related additional remuneration cost booked under trading line.

¹ Private peer average is defined as the top 3 private banks excluding Garanti BBVA.

4 BACKED BY SUPERIOR FEE GENERATION CAPABILITY...

NET FEES & COMMISSIONS

(TL bn, 2Q24)



SOLID PRESENCE IN CREDIT CARD BUSINESS

+4.6% YoY
Payment Systems Fees

#1 in Issuing Volume
CC customers and
Acquiring Volume in the
quarter

WELL DIVERSIFIED & ABOVE INFLATION FEE PERFORMANCE

#1 in TL Cash &
TL Non-Cash Loans
(as of 31.03.2024)

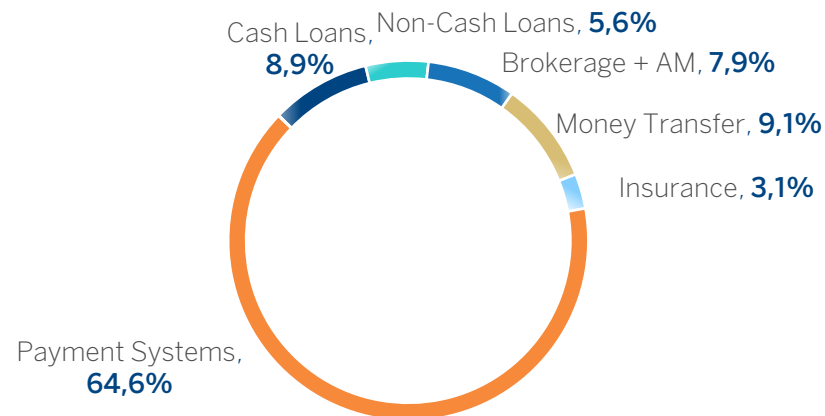
#1 in Money Transfer fees

EXPANDING CUSTOMER BASE & INCREASING PENETRATION

~15.9mn
Digital customers
Mobile-only customers: 13.0mn

90%
Digital sales in total sales

NET F&C BREAKDOWN¹

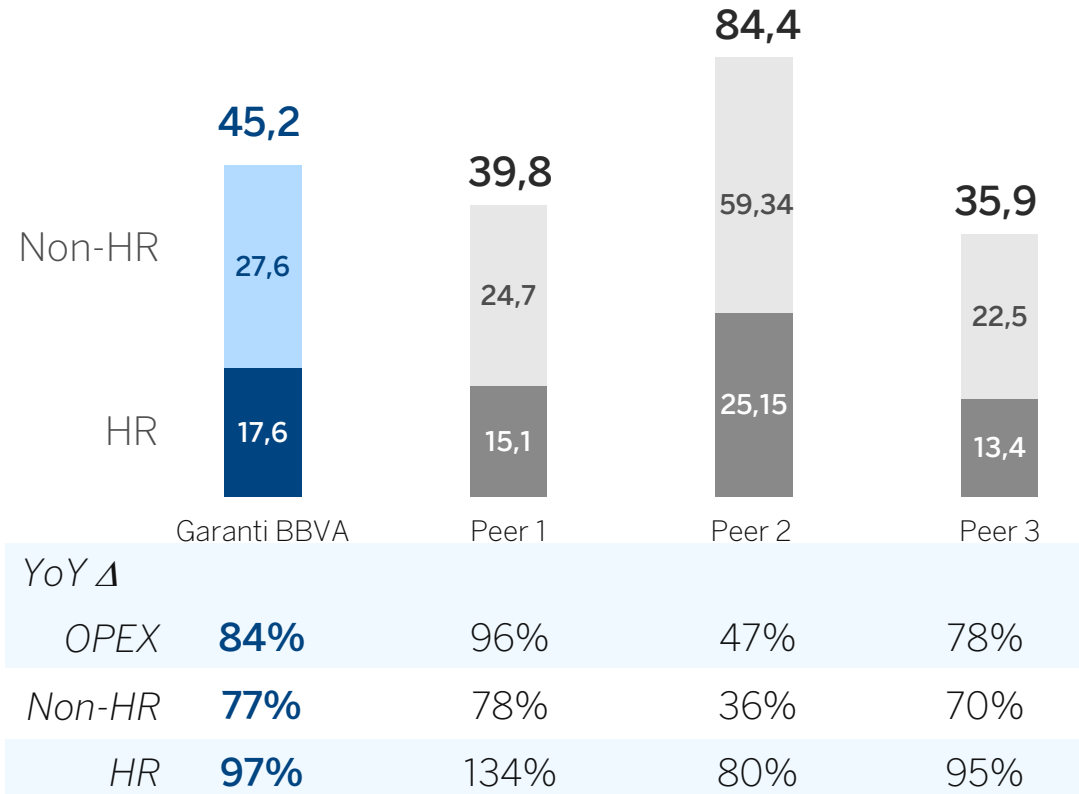


¹ Net Fees&Comm . breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income. As of December 2023, a number of fee sources previously booked under 'Other' have been reclassified under 'Money Transfer'. Rankings are among private banks

4 ... AND STRICTLY MANAGED COST GROWTH

OPERATING EXPENSES

(TL bn, 2Q24)



BEST-IN CLASS EFFICIENCY RATIOS

COST / INCOME

42%

FEE / OPEX

93%

OPEX / AVG. ASSETS

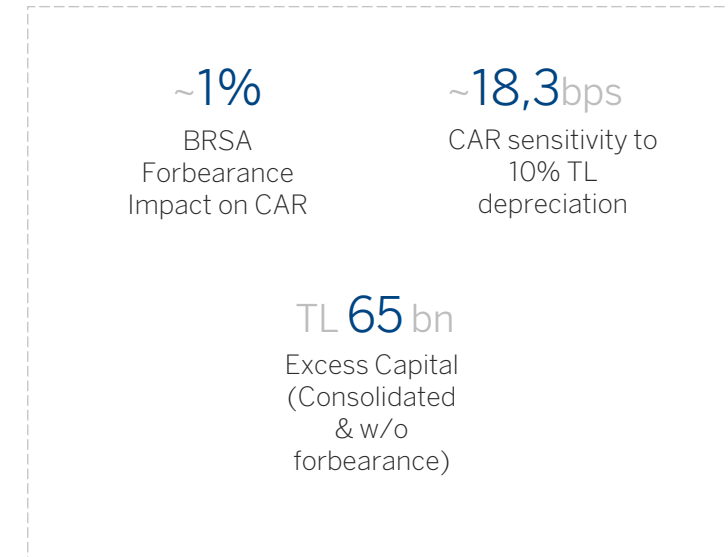
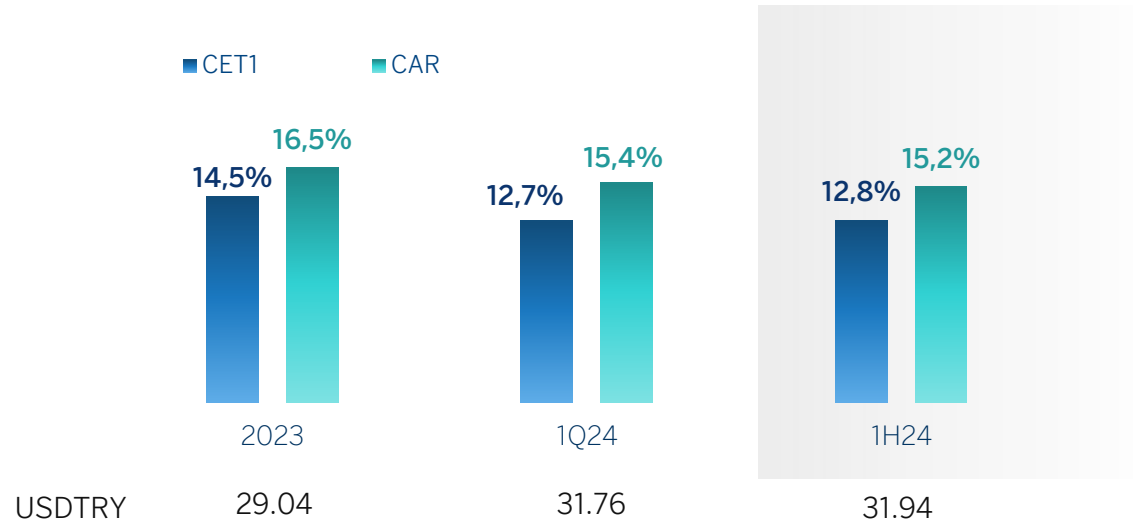
3.7%

*Private peer average is defined as the top 3 private banks excluding Garanti BBVA

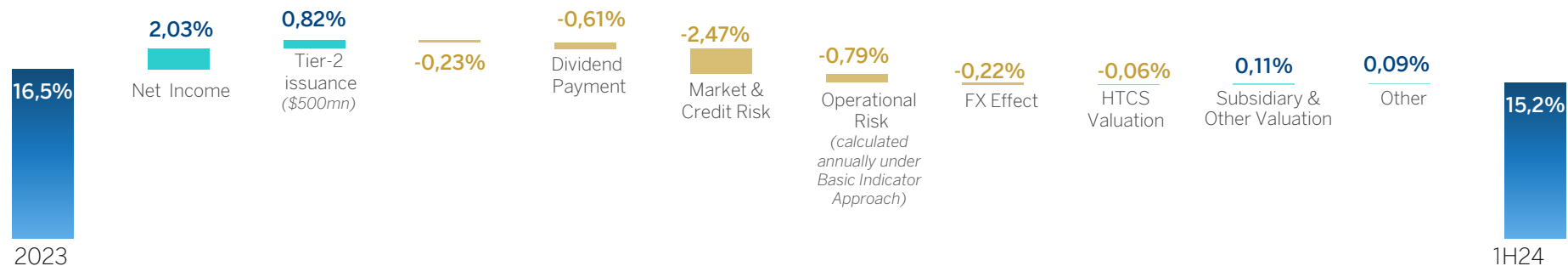
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

5 STRONG CAPITAL POSITION

SOLVENCY RATIOS *(without BRSA's forbearance)*



QUARTERLY CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



04

SUSTAINABILITY AT GARANTI BBVA

SUSTAINABILITY AT GARANTI BBVA



Combating Climate Change

Contribution to Sustainable Development (2018-1H24)

206 bn TL

The target of contributing and financing of sustainable development between 2018 and 2025 is updated to the **400 billion TL**

Decarbonization Target

1st company to declare this target in Türkiye*

Market share of wind power plants (WPP) by installed power financed by the Bank

24.6%



Inclusive Growth

Financing the Women Entrepreneurs

200 bn TL - in 5 years

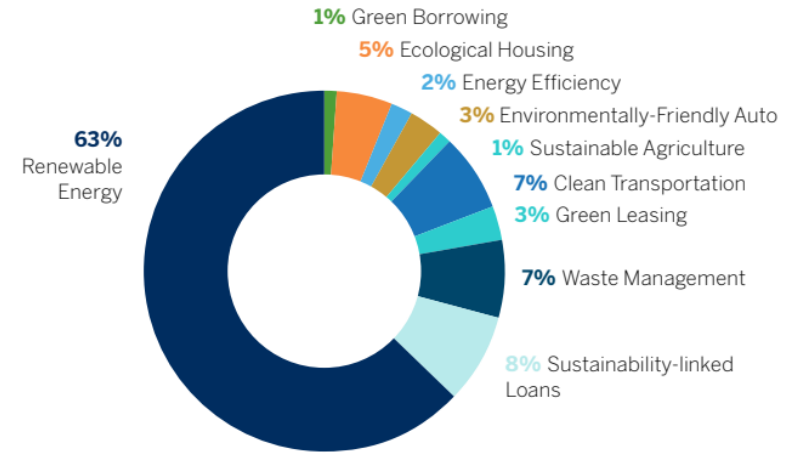
Unbanked Women Program

1,760 women participated

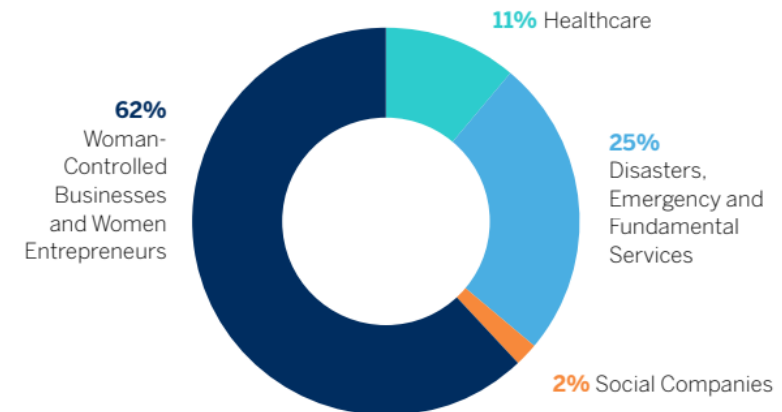
SME-Micro Loan Market Share among private peers

21.92%

Climate Action Financing by Themes



Inclusive Growth Financing by Themes

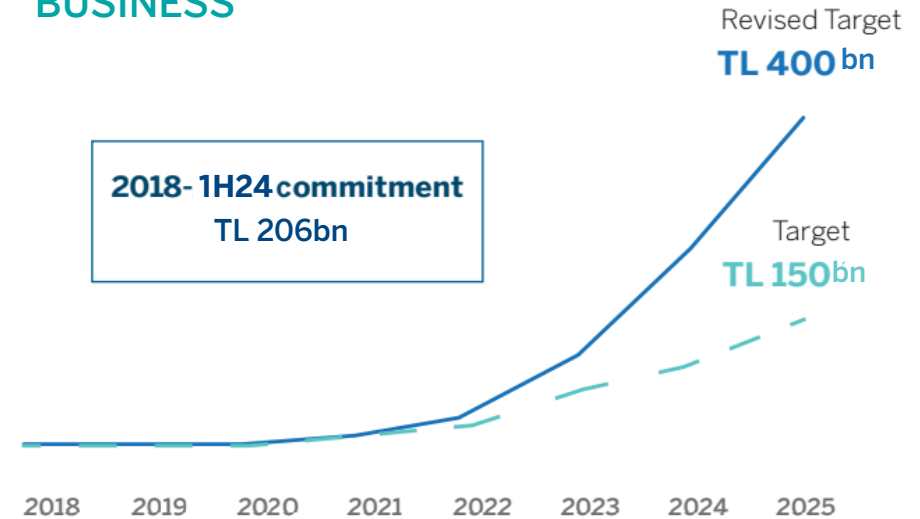


COMBATING CLIMATE CHANGE

SUSTAINABLE FINANCE

- > Garanti BBVA updated its target to provide funding for **financing sustainable activities between the years 2018 and 2025** for combating climate crisis and for sustainable development as **TL 400 billion** in 2023.
- > In the 2018-1H24 period, the total amount of resources allocated by the Bank to the financing of sustainable activities reached **206 billion TL**.

CHANNELLING SUSTAINABLE BUSINESS (TL Bn)



Emissions reduction targets for carbon-intensive sectors

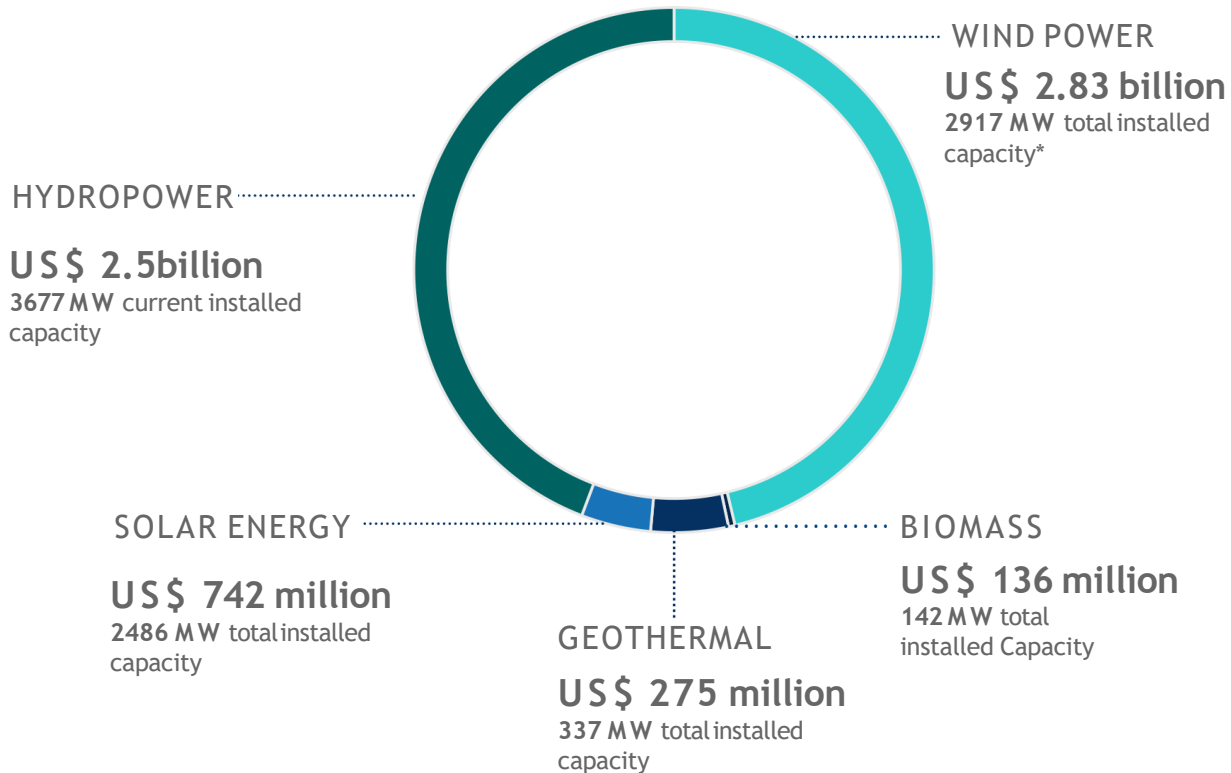
| Sector | Emission Scope | Metric | Scenario | Garanti BBVA Baseline (2022) | Garanti BBVA Progress (2023) | Difference | Reduction Target by 2030 |
|--------------|----------------|---------------------------------|-------------------|------------------------------|------------------------------|------------|---------------------------------|
| Energy | 1+2 | kgCO ₂ e/Mwh | IEA Net Zero 2050 | 388 | 339 | -13% | -72% |
| Automotive | 3 | gCO ₂ e/Km | IEA Net Zero 2050 | 182 | 179 | -1% | -40% |
| Iron & Steel | 1+2 | kgCO ₂ e/Tiron&steel | IEA Net Zero 2050 | 1.096 | 1.320 | 20% | -10% |
| Cement | 1+2 | kgCO ₂ e/Tcement | IEA Net Zero 2050 | 726 | 726 | 0% | -20% |
| Coal | - | TLmn | | | | | Phase-out of the sector by 2040 |



Garanti BBVA has been **the first bank from Türkiye** to pledge coal phase-out in 2021; and pledged to eliminate the coal exposure of its portfolio by 2040 or sooner.

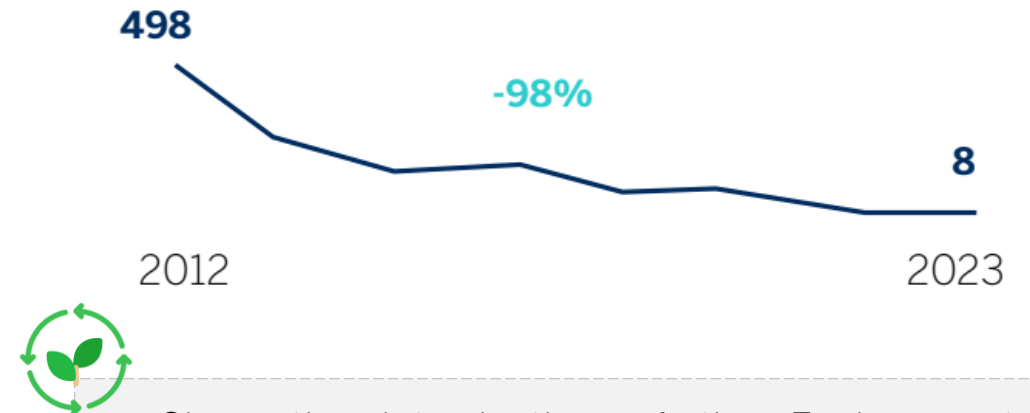
COMBATING CLIMATE CHANGE

RENEWABLE ENERGY FINANCING



SUPPORTING THE TRANSITION TO A LOW CARBON ECONOMY

Carbon Intensity (tCO₂e/Total Assets)*

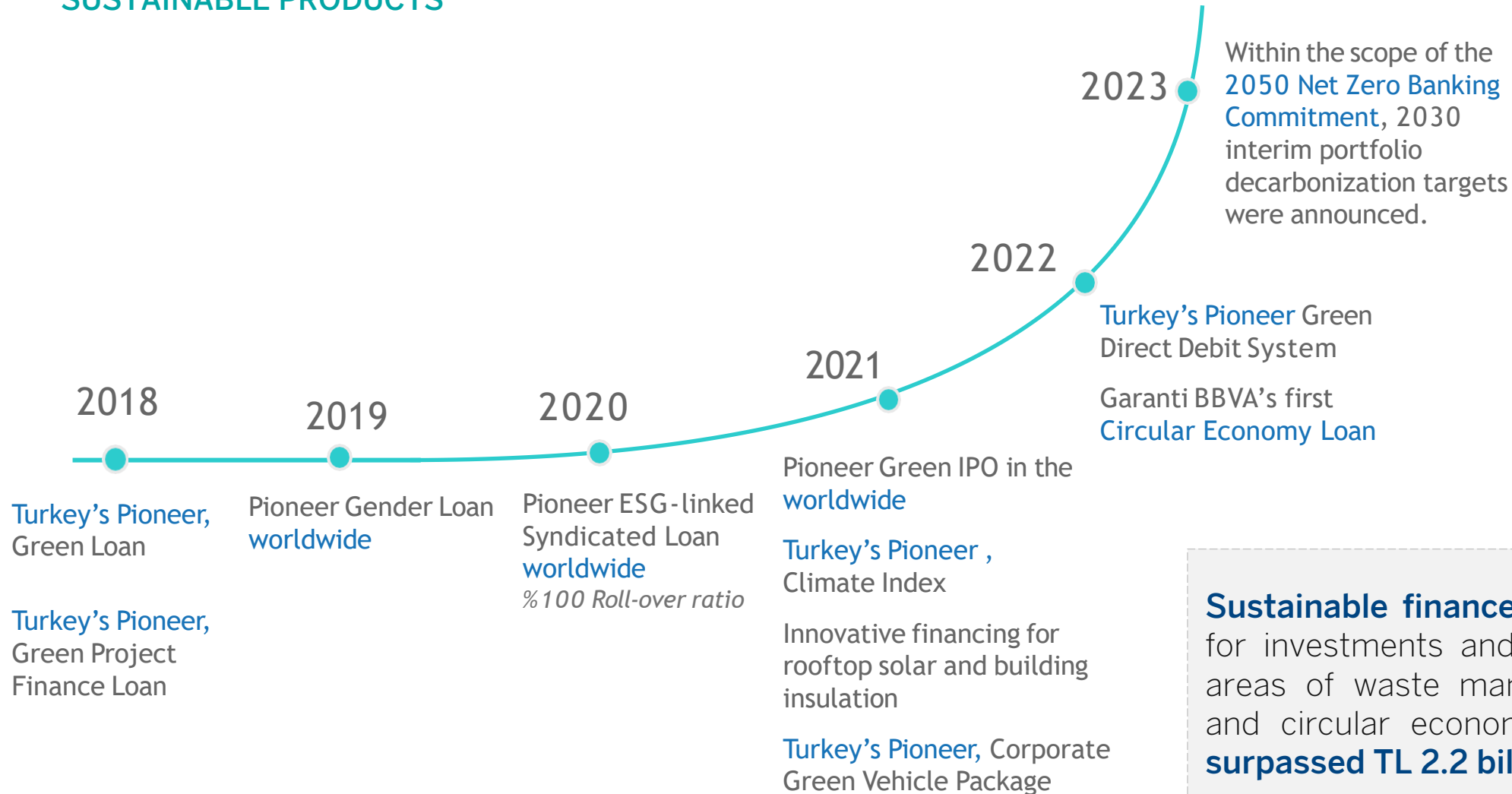


- > Since the introduction of the Environmental Management System in 2012, **the Bank's carbon intensity decreased by 98%**.
- > **Solar Power Plants (SPP)** planned to have a total installed capacity of approximately 300 kW and an annual power generation capacity of 350 MWh **were installed in Pendik Campus and Güneşli Service Buildings.**
- > **81 rooftop solar panels** were installed on ATMs from early 2023.

* Scope 3 is not included in the intensity calculations

COMBATING CLIMATE CHANGE

SUSTAINABLE PRODUCTS



Sustainable finance products provided for investments and acquisitions in the areas of waste management, recycling and circular economy implementations **surpassed TL 2.2 billion in 2023.**

INCLUSIVE GROWTH

Unbanked Women program

It provides free, online and face-to-face financial literacy trainings for women to better manage their finances.

In 2023, **1,760 women** participated in financial literacy trainings.

Women Entrepreneur Program

As of the end of 2023, the amount of **TL loans provided** under financial support to women entrepreneur customers, who are classified as a special customer group, **exceeded TL 27 billion in all segments.**

Garanti BBVA Partners Accelerator Program

It contributes to the sustainability of **early startups, the SMEs** and **scaleups.**

Consistently increasing market share in SME and SME-Micro loans

In 2023,

- TL SME Loans share in TL Loans **30.9%**
- TL SME Loan Market Share among private Banks **22.78%**
- % Share of micro loans in SME **27.5%**
- SME-Micro Loan Market Share among private Banks **21.92%**

COMMUNITY INVESTMENTS



Contribution to community investment programs

875 mn TL

3 focuses of action

- Reducing inequalities and promote inclusive growth
- Education for all
- Frontier knowledge and accessible culture



Türkiye's Life: Fire Management Grant Program Under the Türkiye's Life: Fire Management Grant Program co-launched with WWF-Türkiye in June 2022. As of the end of 2023 **a total 6 projects have been implemented**



Salt founded by Garanti BBVA in 2011 to support the production of **knowledge, culture and arts**. Salt Research archival collections give online access to **more than 2 million documents and resources**.



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

Since September 2021 to date, all sea sweepers in all regions collected **approximately 200.071 tonnes** of solid waste, which were recycled.



ÖRAV was established by Garanti BBVA in 2008 with the aim of **championing children's right to access quality education** by **supporting professional and personal development of teachers**.

With **71,826** teachers reached in 2023.

eşit biz

EqualUs (EşitBiz) project is being conducted since the beginning of 2022 in order to contribute to change by **raising awareness of gender equality**.



5 Pebbles: Social and Financial Leadership Program is intended to build on primary and secondary school students' social and financial leadership knowledge, attitudes and skills.

In 2023, **12,730 students** and **913 teachers** were reached.

SUSTAINABILITY INDICES








INDICES /
ESG RATINGS

S&P CORPORATE
SUSTAINABILITY
ASSESSMENT

CDP
CLIMATE
CHANGE

CDP
WATER
SECURITY

FTSE4GOOD

SUSTAINALYTICS
ESG RISK

BLOOMBERG
GENDER EQUALITY
INDEX

SCORING
RANGE

0-100

A / D-

A / D-

0-5

0-40+

0-100

SCORE

74

B

A-

3,8

21,1

89,06

Local indices in which Garanti BBVA is included

- > BIST SUSTAINABILITY INDEX
- > BIST CORPORATE GOVERNANCE INDEX

The only bank from Türkiye to be included in the index for **7 consecutive years**



05

CORPORATE GOVERNANCE AT GARANTI BBVA

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

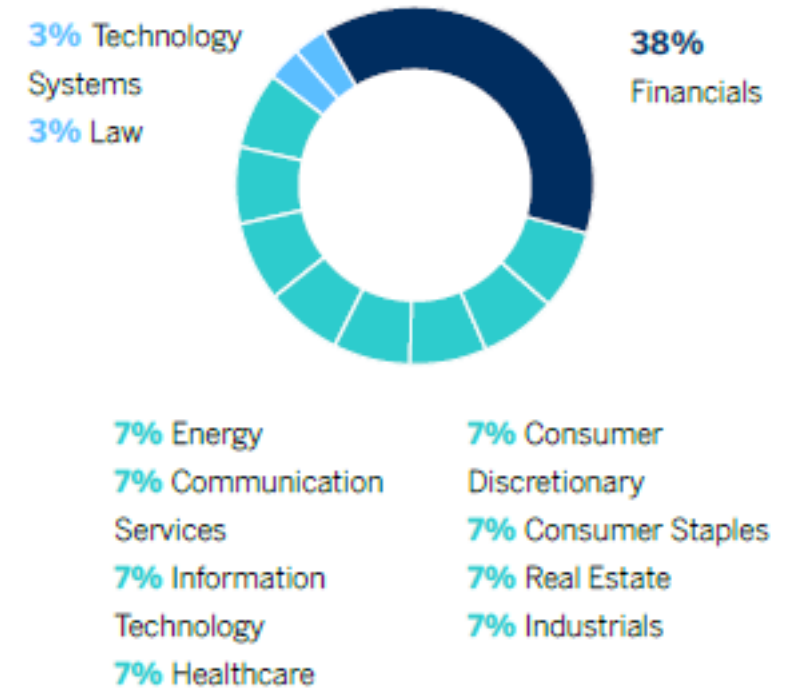
 Data & Technology

BOARD OF DIRECTORS

| Name and Surname | | Appointment Date | Education | Experience in Banking and Business Administration |
|----------------------------------|-----------------------------|------------------|---------------|---|
| Süleyman Sözen | Non-executive | 29.05.1997 | Undergraduate | 43 years |
| Jorge Saenz Azcunaga Carranza | Non-executive / Independent | 24.03.2016 | Undergraduate | 30 years |
| Mahmut Akten | Executive | 23.08.2024 | Master | 25 years |
| Sait Ergun Özen | Non-executive | 14.05.2003 | Undergraduate | 37 years |
| Ebru Oğan Knottnerus | Non-executive / Independent | 27.03.2024 | Master | 33 years |
| Jaime Saenz de Tajeda Pulido | Non-executive | 02.10.2014 | Undergraduate | 32 years |
| Pablo Alfonso Pastor Muñoz | Non-executive | 31.03.2021 | Master | 34 years |
| Rafael Salinas Martinez de Lecca | Non-executive | 08.05.2017 | Master | 33 years |
| Belkis Sema Yudum | Non-executive /Independent | 30.04.2013 | Undergraduate | 44 years |
| Avni Aydın Düren | Non-executive | 17.06.2020 | Master | 33 years |
| M. Canan Özsoy | Non-executive /Independent | 04.04.2019 | Master | 33 years |

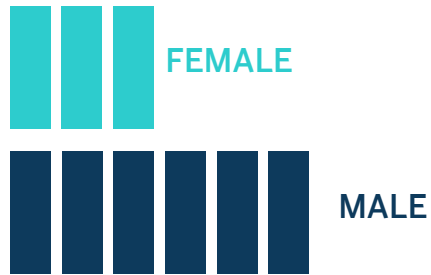
EXPERIENCE COMPOSITION

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

Mahmut Akten

Economic Research
General Secretariat
Information Systems Security
Retail Collections



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



Corporate, Investment Banking and Global Markets
Murat Çağrı Süzer



Commercial Banking
Cemal Onaran



SME Banking
Sibel Kaya

CORPORATE GOVERNANCE RATING

OUR JCR CORPORATE GOVERNANCE RATING EVOLUTION

| Main Section | 10.12.2016 | 11.12.2017 | 11.12.2018 | 11.12.2019 | 11.12.2020 | 10.12.2021 | 9.12.2022 | 8.12.2023 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|
| Shareholders | 9.22 | 9.22 | 9.22 | 9.67 | 9.67 | 9.67 | 9.73 | 9.73 |
| Public Disclosure & Transparency | 9.25 | 9.40 | 9.67 | 9.67 | 9.76 | 9.85 | 9.85 | 9.85 |
| Stakeholders | 9.23 | 9.57 | 9.72 | 9.86 | 9.86 | 9.86 | 9.87 | 9.87 |
| Board of Directors | 9.34 | 9.66 | 9.76 | 9.76 | 9.81 | 9.81 | 9.81 | 9.81 |
| Overall Score | 9.27 | 9.51 | 9.60 | 9.73 | 9.77 | 9.79 | 9.81 | 9.81 |
| Outlook | Positive | Positive | Positive | Positive | Stable | Positive | Positive | Positive |

STRENGTHS

- **Integrated Annual Report** including a detailed review of financial and nonfinancial performance, future strategies, targets on key material issues
- Effective & transparent **IR website**
- Pioneering practices in the **digital banking**
- Announcement of **decarbonization targets**
- **Qualified, educated and experienced BoD**
- Effective and comprehensive **internal control, internal audit and risk management** systems.
- The level of compliance attained in the previous year across the main sections has been maintained. 25% female representation target in the BoD by the end of 2025 kept the outlook positive.

CONSTRAINTS

- Absence of any clauses to broaden the exercise of **minority rights** (holding less than 5% of the share)
- Lack of disclosure of the **per-person remuneration** of the top managers and the board members

[Click here to view Corporate Governance Principles Compliance Report](#)

ESG KEY PERFORMANCE INDICATORS

GENDER PAY GAP

| | MANAGEMENT LEVEL* | BRANCH MANAGER / MID-LEVEL MANAGER* | REST OF THE EMPLOYEES* | AVERAGE* |
|------|-------------------|-------------------------------------|------------------------|----------|
| 2023 | 0.90 ✓ | 0.84 ✓ | 1.04 ✓ | 1.06 ✓ |
| 2022 | 0.87 | 0.85 | 1.07 | 1.07 |
| 2021 | 0.87 | 0.9 | 1.05 | 1.11 |

Management Level: Directors, Regional Managers, Corporate and Commercial Branch Managers, Managers Branch Manager/Mid-level Managers: Branch Managers (except Corporate & Commercial branches), Senior Supervisors and Supervisors Rest of Employees: Associates, Specialists and Specialist Assistants, Assistants and Support Staff * Median value given, as average metrics is negatively affected by extreme values (i.e. very high/very low). Garanti BBVA Technology employees are not taken into account in the calculation.

GHG EMISSIONS (TONNES OF CO2 EQUIVALENT)

| YEAR | SCOPE 1 (TCO ₂ E) | SCOPE 2*** (TCO ₂ E) | SCOPE 3**** (TCO ₂ E) | TOTAL TCO ₂ E (SCOPE 1 & 2) | GHG EMISSIONS INTENSITY***** (TCO ₂ E / TOTAL ASSETS) | % CHANGE IN GHG EMISSIONS INTENSITY |
|------|------------------------------|---------------------------------|----------------------------------|--|--|-------------------------------------|
| 2023 | 18,073 ✓ | 0 ✓ | 11,445 ✓ | 18,073 ✓ | 8.2 ✓ | 98% ✓ |
| 2022 | 18,981 | 0 | 411 | 18,981 | 14,6 | 97% |
| 2021 | 18,643 | 0 | 61 | 18,643 | 22 | 96% |

*** Scope 2 emissions are stated as 0 due to the IREC purchases

**** Specified Scope 3 emissions include activities arising from airplane and train travel carried out by Garanti BBVA employees for business purposes and the means of transportation

preferred by employees (private vehicles, public transportation, shuttle vehicles, etc.) to reach the office.

***** Scope 3 is not included in the intensity calculations.

ENVIRONMENTAL INVESTMENTS AND EXPENDITURES* (TL)

| | 2023 |
|-------|------------|
| CAPEX | 29,794,176 |
| OPEX | 5,509,122 |

* Calculation includes the investment and expenditures made by the Bank's Premises And Services Department

EMPLOYEE & DIVERSITY INDICATORS

| EMPLOYEE AND DIVERSITY INDICATORS | 2022 | 2023 |
|---|--------|----------|
| Number of Employees | 21,684 | 22,016 ✓ |
| Ratio of open positions filled with internal employees (%) | 90.2% | 90.8% ✓ |
| Ratio of women employees | 56.1% | 55.7% ✓ |
| Women in senior management (%) | 36.4% | 30.0% ✓ |
| Women in mid-level management (%) | 39.6% | 39.3% ✓ |
| Women in technology (Share of women in STEM roles) | 39.7% | 39.9% ✓ |
| Women in revenue-generating roles | 65.4% | 64.8% ✓ |
| Number of maternity leaves | 489 | 437 ✓ |
| Ratio of women employees returned to work after maternity leave | 96.7% | 98.4% ✓ |
| Number of paternity leaves | 437 | 379 ✓ |
| Number of employees with disabilities | 433 | 380 ✓ |
| Employee turnover | 11.79% | 11.62% ✓ |
| Employee engagement score* | 4.30 | 4.31 |
| Programs for employee well-being | 12 | 12 |

COMMUNITY INVESTMENT PROGRAMS

| | 2022 | 2023 |
|---|------|-------|
| Contribution to community investment programs (million TL)* | 71.7 | 875 ✓ |

* As of 2022, administrative expenses started to be included in the scope of Contribution to Community Investment Plan reporting for achieving alignment with the BBVA Group

For more, [Click here to view our ESG Performance Indicators](#)

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

| ASSETS | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | 30.06.2024 |
|---|---------------|----------------|----------------|----------------|----------------|
| Cash & Cash Equivalents | 294.2 | 188.5 | 234.6 | 215.6 | 272.2 |
| Balances at CBRT | 149.9 | 284.2 | 291.7 | 334.8 | 313.1 |
| Securities | 265.6 | 296.3 | 326.5 | 380.3 | 396.6 |
| Gross Loans & Receivables | 1038.6 | 1129.3 | 1259.6 | 1430.3 | 1530.2 |
| +TL Loans | 616.2 | 690.6 | 769.1 | 895.4 | 975.5 |
| TL NPL | 17.3 | 16.5 | 18.6 | 21.7 | 23.7 |
| info: TL Performing Loans | 598.9 | 674.2 | 750.5 | 873.6 | 951.8 |
| +FC Loans (in US\$ terms) | 14.9 | 14.9 | 15.5 | 15.5 | 16.0 |
| FC NPL (in US\$ terms) | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| info: FC Performing Loans (in US\$ terms) | 14.8 | 14.7 | 15.3 | 15.3 | 15.9 |
| info: Performing Loans (TL+FC) | 978.9 | 1069.9 | 1193.8 | 1361.1 | 1459.9 |
| Fixed Assets & Subsidiaries | 23.0 | 25.0 | 32.5 | 34.2 | 41.6 |
| Other | 119.8 | 53.0 | 56.9 | 67.1 | 63.8 |
| TOTAL ASSETS | 1891.1 | 1,976.3 | 2,201.7 | 2,462.5 | 2,617.4 |
| LIABILITIES & SHE | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | 30.06.2024 |
| Total Deposits | 1400.8 | 1437.2 | 1604.9 | 1753.9 | 1854.1 |
| +Demand Deposits | 570.2 | 615.9 | 662.7 | 760.8 | 726.6 |
| TL Demand | 137.7 | 149.7 | 150.4 | 164.2 | 181.9 |
| FC Demand (in US\$ terms) | 16.8 | 17.4 | 17.6 | 18.8 | 17.1 |
| +Time Deposits | 830.6 | 821.3 | 942.2 | 993.1 | 1127.5 |
| TL Time | 623.7 | 623.0 | 727.6 | 752.7 | 906.2 |
| FC Time (in US\$ terms) | 8.0 | 7.4 | 7.4 | 7.6 | 6.9 |
| Interbank Money Market | 46.2 | 53.0 | 56.0 | 86.6 | 124.9 |
| Bonds Issued | 10.1 | 10.4 | 11.1 | 13.0 | 10.0 |
| Funds Borrowed | 115.4 | 122.2 | 133.1 | 158.6 | 159.8 |
| Other liabilities | 130.1 | 138.2 | 150.9 | 194.3 | 188.3 |
| Shareholders' Equity | 188.5 | 215.4 | 245.6 | 256.1 | 280.3 |
| TOTAL LIABILITIES & SHE | 1891.1 | 1,976.3 | 2,201.7 | 2,462.5 | 2,617.4 |

APPENDIX: SUMMARY P&L

| TL Million | QUARTERLY P&L | | | CUMULATIVE P&L | | |
|--|---------------|---------------|------------|----------------|---------------|------------|
| | 1Q24 | 2Q24 | QoQ | 1H23 | 1H24 | YoY |
| (+) Net Interest Income including Swap costs | 17,434 | 19,950 | 14% | 36,583 | 37,384 | 2% |
| (+) <i>NII excluding CPI linkers' income</i> | 16,528 | 23,462 | 42% | 25,371 | 39,990 | 58% |
| (+) <i>Income on CPI linkers</i> | 8,412 | 9,328 | 11% | 11,405 | 17,740 | 56% |
| (-) <i>Swap Cost</i> | -7,506 | -12,839 | 71% | -193 | -20,345 | 10460% |
| (+) Net Fees & Comm. | 19,626 | 22,207 | 13% | 14,275 | 41,833 | 193% |
| (+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge) | 10,490 | 9,027 | -14% | 10,162 | 19,517 | 92% |
| <i>info: Gain on Currency Hedge¹</i> | 2,471 | 112 | -95% | 8,840 | 2,583 | -71% |
| (+) Income from investments under equity | 752 | 595 | -21% | 903 | 1,347 | 49% |
| (+) Other income (excl. Prov. reversals & one-offs) | 3,928 | 3,217 | -18% | 6,030 | 7,144 | 18% |
| (+) Non-recurring other income | 0 | 746 | <i>n.m</i> | 397 | 746 | 88% |
| (+) <i>Gain on asset sale & Revaluation of real estate</i> | 0 | 746 | <i>n.m</i> | 524 | 746 | 42% |
| (+) <i>Administrative Fine / Reversal</i> | 0 | 0 | <i>n.m</i> | -127 | 0 | <i>n.m</i> |
| (+) <i>Free Provision Reversal</i> | 0 | 0 | <i>n.m</i> | 2,000 | 0 | <i>n.m</i> |
| (-) OPEX | -21,780 | -23,412 | 7% | -24,514 | -45,192 | 84% |
| (-) <i>HR</i> | -8,641 | -8,922 | 3% | -8,923 | -17,562 | 97% |
| (-) <i>Non-HR</i> | -13,139 | -14,490 | 10% | -15,591 | -27,630 | 77% |
| (-) Net Expected Loss (excl. Currency impact) | -2,144 | -2,487 | 16% | -2,890 | -4,631 | 60% |
| (-) <i>Expected Loss</i> | -15,971 | -12,844 | -20% | -22,342 | -28,816 | 29% |
| <i>info: Currency Impact¹</i> | -2,471 | -112 | -95% | -8,840 | -2,583 | -71% |
| (+) <i>Provision Reversal under other Income</i> | 11,357 | 10,245 | -10% | 10,612 | 21,601 | 104% |
| (-) Taxation and other provisions | -5,827 | -7,733 | 33% | -7,136 | -13,560 | 90% |
| (-) <i>Free Provision</i> | 0 | 0 | <i>n.m</i> | 0 | 0 | <i>n.m</i> |
| (-) <i>Taxation</i> | -5,787 | -7,705 | 33% | -7,085 | -13,492 | 90% |
| (-) <i>Other provisions (excl. free prov.)</i> | -40 | -28 | -30% | -52 | -67 | 30% |
| = NET INCOME | 22,480 | 22,110 | -2% | 33,810 | 44,590 | 32% |

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

| | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 |
|---|--------|--------|--------|--------|--------|
| Profitability ratios | | | | | |
| ROAE (Cumulative) ¹ | 38.3% | 41.1% | 44.5% | 36.0% | 34.2% |
| ROAA (Cumulative) ¹ | 4.2% | 4.5% | 4.9% | 3.9% | 3.7% |
| Cost/Income | 37.2% | 35.1% | 34.8% | 41.7% | 42.1% |
| Liquidity ratios | | | | | |
| Loans / Deposits | 69.9% | 74.4% | 74.4% | 77.6% | 78.7% |
| TL Loans / TL Deposits | 78.7% | 87.3% | 85.5% | 95.3% | 87.5% |
| Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources) | 60% | 64% | 64% | 67% | 68% |
| TL Loans / (TL Deposits + TL Bonds + Merchant Payables) | 74.6% | 81.8% | 79.5% | 87.6% | 81.3% |
| FC Loans / FC Deposits | 59.4% | 59.6% | 61.0% | 58.2% | 66.3% |
| Asset quality ratios | | | | | |
| NPL Ratio | 2.1% | 1.9% | 2.1% | 1.9% | 1.9% |
| Coverage Ratio | 4.6% | 4.3% | 4.1% | 3.7% | 3.6% |
| + Stage1 | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% |
| + Stage2 | 20.3% | 20.4% | 21.4% | 21.1% | 18.8% |
| + Stage3 | 70.2% | 69.6% | 67.8% | 65.3% | 64.2% |
| Cumulative Net Cost of Risk (excluding currency impact, bps) ² | 65 | 55 | 61 | 64 | 66 |
| Solvency ratios | | | | | |
| CAR (excl. BRSA Forbearance) | 15.8% | 16.5% | 16.5% | 15.4% | 15.2% |
| Common Equity Tier I Ratio (excl. BRSA Forbearance) | 13.7% | 14.4% | 14.5% | 12.7% | 12.8% |
| Leverage | 9.0x | 8.2x | 8.0x | 8.6x | 8.3x |

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 2Q23, 3Q23, 1Q24 and 2Q24.

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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