Hello everyone!

Thank you for attending our 3rd quarter 2022 financial results call.

We are honoured to once again present you another set of outstanding results.

Before jumping in to the financials, let me, as usual, briefly touch upon the macro backdrop we are currently operating…

The main highlights are that;

The economic activity – despite weakening global demand - remained strong due to the support of countercyclical policies as well as exports and tourism revenues

On the other hand, continuing loose domestic policies, above potential growth rates and commodity prices pressure inflation, presenting upside risks on inflation.

On next page, notice that the GDP growth continues. After a post pandemic growth of 11.4% in 2021, 1st half of 2022 growth was 7.5%. Our big data indices suggest deceleration for the second half. This deceleration is faring milder than expected so far. Accordingly, we now expect a 6% GDP growth for year 2022.

On the inflation front, with the help of last year base, we will likely see some ease by year end.

Now our 9 months Financial results on Slide 5,

We had a new record in earnings and with that

9 months net income more than quadrupled that of the prior year's. We booked 38.7bn liras of net income in the first 9 months of the year while setting aside 500mn liras of free provisions. Quarter alone earnings growth was 40% when adjusted with free provisions, reaching 18 bn TL.

Pre-provision earnings' growth in the quarter was also a strong 51%. Stripping out the CPI linked revenues that contributed additional 7.4 bn in the 3rd quarter, there was still a meaningful growth, indicating the high quality nature of our earnings.

Our earnings quality is largely driven by; expanded loan to deposit spreads – translating into a core NII growth of 166% YoY and Net Fees & Commissions growth of 85% vs. a well-managed cost growth of 82% YoY.

Basically - We could keep the jaws wide open.

Summary of our solid stance; is actually a reflection of our capital generative and sustainable growth strategy.

The main highlights in terms of growth, is that we booked a TL Loan growth 56% in the first 9 months to date vs. our full year guidance of 50% - and highly likely we sustained our number 1 ranking among private peers.

In TL customer deposits, the ytd growth was an eye-catching 87% - where we again rank #1 among private peers in time deposits as well as demand deposits.

Moving to profitability: Profitability at this time surged to more than double the levels of December 2021 end. Garanti BBVA registered an ROE of 49% and ROAA of 5%. If we hadn't set aside free provisions ROE & ROAA would have been 49.3% and 5.1%, respectively.

This High profitability served to further strengthen our capital where Net Income contribution to CAR was around 200bps QoQ and CAR improved to above 16% - without the forbearance measures of the BRSA and the free provisions we have on B/S.

During the quarter we set aside further 500mn TL of free provisions, bringing the total free provisions on B/S to 8bn TL. If all were accounted as part of capital, along with forbearance, our CAR would have been 18.9% on a consolidated level.

Notice also Our FC liquidity buffer of more than $10 bn is actually more than quadruple the short term need of 2.4bn USD and almost double the total external debt level.

Now as usual, let's start looking at the components of this superb performance.

Starting with the asset side on slide 7:

Our consolidated total asset size now has reached 1.2 Trillion Liras. Asset growth and Composition need to be strategically and dynamically managed to deliver desirable results. Accordingly, loans in assets have the highest weight - as our priority has always been core banking and generating sustainable customer driven revenues. Even though we continued to book profitable and selective growth in TL loans and maintained the record net nominal increase of 52bnTL/qtr , there was further decline in FC lending due to sizeable redemptions.

On the securities front, we added both CPI and Fixed rate securities to the portfolio in order to offset the upcoming redemptions and meet the regulatory requirements. Note that the eye catching growth of CPI linkers include the MTM and IRR differences of the CPI linked portfolio. Including this accounting difference, the CPI book size is currently at TL 76bn, up from TL 63bn in the prior quarter.

Continuing with TL loans…

TL loan book reached 412billion TL as of the end of 9months

In the pie chart, TL loan book breakdown suggests a slightly higher weight of business loans vs. the consumer and credit cards: with 54% business loans, 21% credit cards and 25% consumer loans.

Short term and selective Business loan growth of 14% in the quarter and 72% YTD yielded a YTD market share gain of 68bps

In consumer lending, the growth has been relatively lower, however we have managed to increase our mrkt share ytd in high yielding consumer GPLs at rational price levels.

High growth and market share gains prevailed in Credit cards as well. Credit card volume was up by with 27% in the last quarter, and 74% YTD.

Moving to slide 9, to how we Fund the assets… Deposits dominate the funding sources. Both time and demand deposits as well as deposit like TL bonds issued and merchant payables fund almost 3 quarters of the assets.

Demand deposits alone fund one third of the assets – This is a clear differentiating strength of Garanti BBVA pointing to a much higher level of free funds vs. peers. Free funds fund 46% of the IEAs at GarantiBBVA, while at peers this ratio stands at only around mid-20s.

Borrowing’s share in funding assets is further reduced down to below 10% to 9.2% - with the redemption of our $750mn Eurobond in September.

Total external debt is now $5.6bn - the breakdown of which you can see in the pie chart on the bottom right hand side. Against this debt, we have almost double that size in FC quick liquidity.

Detailed look into the deposits on slide 10.

Show that there has been further significant growth in TL deposits and even higher growth in demand deposits in the quarter.. TL Demand deposits alone exceeding

90bn TL, and having the highest market share in TL demand, tells clearly that customers prefer GarantiBBVA as their main bank.

Liraization efforts are continuing through FX-protected TL time deposit scheme which led to a ytd shrinkage in FC deposits and growth in TL deposits.

YTD growth in TL deposits reached 87% and YTD shrinkage in FC deposits was 9% in dollar terms.

Sustainably favorable story about our deposit structure is its high share of demand deposits in total. It stands at an enviable level of 47% and compares very favorably to that of the peers. Within Garanti's TL deposits, 28% is zero cost demand deposits vs. at peer's this is 22% on average.

This differentiating strength contributes noticeably to our margin performance that you will see on next page

Superior core margin generation capability has actually become our legacy. We can say It is our distinguishing quality.

The reason we stress so much the core margin is that it is representative of the customer driven portion /or core banking activities related interest margin. Even though CPI linked securities' contribution this past quarter to NIM cannot be denied – we see core banking related margin to be more sustainable. Of the cumulative NIM of 8.9%, 5.3% was the core NIM

In the last quarter, we could further expand our core margin by 100bps, bringing the YtD expansion to 184bps. (Up from 3.5% in the beginning of the year to 5.3%) This fares on track with our budget guidance for a margin expansion of 175bps.

Accordingly, Core Net interest income is at its historic high levels. It has increased 3.3bn TL in the last quarter and an astounding 19.3bn TL YoY – suggesting almost triple the levels of last year's 9 months

Main reasons behind this distinctive performance can be attributable to

- our effective and dynamic balance sheet management, namely; healthy loan growth, disciplined pricing, and diversified funding portfolio.
- Ability to attract new customers and continuously expand our customer base
- And strong capital – supporting our profitable growth strategy.

Now Looking at the quality of our loan portfolio on slide 12;

The pie chart on the left shows our healthy breakdown of our loan portfolio staging.

Out of 710 billion liras of gross loans, 92 billion liras or 13% is in stage 2, and 20 bn is in stage 3

In depth, currency impact isolated look into stage 2 shows that there is net half a bnTL reduction in stage 2 owed to the strong recoveries booked in the quarter. Despite this improvement, we continued to further strengthen our stage 2 provision coverage to 21% from 18% in June.

As for the NPLs on next page.

Net NPL inflow we saw in the quarter was in line with our expectations. Thanks to strong collection performance and continuing strong economic activity, net new NPL inflow, excluding the currency impact, in the quarter was 458 million TL.

While NPL ratio fell below 3% - to 2.9%. We continued to increase our coverages even further in line with our prudent stance. Consequently our NPL coverage has increased to 71% while the total provisions on Balance Sheet increased to 37.2 bn TL.

Both the NPL trend and the coverage level that you see on the line chart, suggest a very strong picture moving in the right direction.

Now how this translates into risk costs or provisions, you can see on the next slide

9 month net CoR was registered as 106bps – slightly higher than last quarter due to macro model adjustments done in the quarter. However, still far better than our guidance of less than 150bps – suggesting no risk to our year end guidance.

On a cumulative basis, you will notice the significant provisioning increase of 185% that has to do with last year's low base. Recall that a model recalibration was done in November of last year.

Moving on to the topic of net fees & commissions,

Another strong net fees & commissions performance in the quarter brought the cumulative YoY growth to an astounding 85%. Almost 1bn TL increase in NF&C in the third quarter was backed by strong performance in payment systems, lending & transaction activity.

We rank tops in Money Transfer fees, TL loans and Acquiring & Issuing among private peers; and in each of these areas we registered fee growth that was double of last year's – the strength in these areas are not only the main contributors to our outstanding fee base, but also demonstrate once again the fact that we remain to be the customers' choice as main bank.

Our expanding customer base along with broader penetration support our diversified fee base.

Moving on to the operating expenses..

YoY OPEX growth was 82%. This figure though includes currency depreciation impact that inflated the growth by 20%. Since currency denominated expenses are fully hedged at Garanti, the impact of depreciation for these expenses does not affect the bottom line. Isolating that portion, the net opex growth was 62% suggesting a well-managed cost growth that is below avg. inflation - as guided.

Overall, due to jaws being wide open –meaning income growth exceeding opex growth - cost income ended at an all time low level of 24% down from 36.5% in last year same period.

Roughly two thirds of the Operating expenses continued to be covered by Fee income.

Regarding Capital.... as can be expected of the outstanding performance that our strategy yielded, we could further strengthen our capital. Net income generation alone added 186bps in the quarter and 422bps ytd to our solvency. Capital Adequacy Ratio, on a consolidated basis, without the BRSA's forbearance, increased to 16.2% from 14.1% in the beginning of the year..

We currently have 38 billion liras of excess capital calculated on a consolidated level and without the BRSA's forbearance,

and as a secondary buffer we have 8 billion liras of free provisions.

Now let’s move on to some of our non-financial strengths.

In our continuing transformation to the new era, we positioned mobile as the main gateway and reached 12,6 million mobile active customers. This places us as the bank with the highest mobile and digital customer base in Turkey.

We are the sector leader in digitalization. Our main focus is customer empowerment through digital & mobile. And numbers clearly prove that we are the top choice of the customers with Mobile as the main gateway.

Our net active customer growth in mobile has exceeded the growth in digital customers since end of 2019 - with a net increase of 4.9 million in a period of only 2 years and a half.

Now with more than 86% of total sales going through digital channels, the share of branch in customer transactions has come down to 2.3% levels vs. 5.8% pre-pandemic levels as you can see in the customer transaction breakdown chart on the right hand.

Customer monthly logins, have increased a remarkable 139% vs pre-pandemic levels.

On digital, our market share speaks for itself with Mobile financial transactions market share of 19%. – so roughly 1 out of 5 mobile financial transactions in the Country go through Garanti.

We will keep on using this strength to create value via helping to increase the financial health of our customers

Now Moving on to the update on sustainability on the next 2 slides

As Garanti BBVA, our sustainability commitment is to build a strong and successful future.

Our parent group BBVA, further increased its commitment of EUR 200 billion to Eur 300 billlion in financing to combat climate change and support sustainable development by 2025. And likewise as Garanti BBVA we also pledge to contribute increasing amounts of financing towards the same goal.

This year marked the 7th consecutive year earned to remain listed in the DOW JONES SUSTAINABILITY INDEX. We are proud to emphasize that we are the first Turkish company that could get qualified to be included in this index.

Garanti BBVA has been a carbon neutral bank since 2020, we reached our greenhouse gas reduction target 15 years earlier.

We are the first Turkish bank to announce COAL PHASE-OUT PLAN and become a signatory to the 'UN – Convened' NET ZERO BANKING ALLIANCE

We have also adapted PACTA methodology to manage our Scope 3 emissions and to reach net zero target.

We are using the power of finance towards a more sustainable future.

Our sustainable finance mobilization in 9 months to date has already been 19.9 bn TL vs 8.8 bn TL in 2021.

BBVA has actually tripled its initial sustainable financing target for year 2025 that was set in 2018 from 100 bn euros to 300 billion euros - as they had already exceeded that level by now. And in parallel, as GarantiBBVA, we commit to contribute ~150 billion TL to sustainable finance until 2025

On the governance side, we are recognized with the "Highest Corporate Governance Rating Score" by Corporate Governance Association of Turkey.

Now this ends our presentation and we leave the floor to you for questions.

Thank you for listening.