



9M24 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials

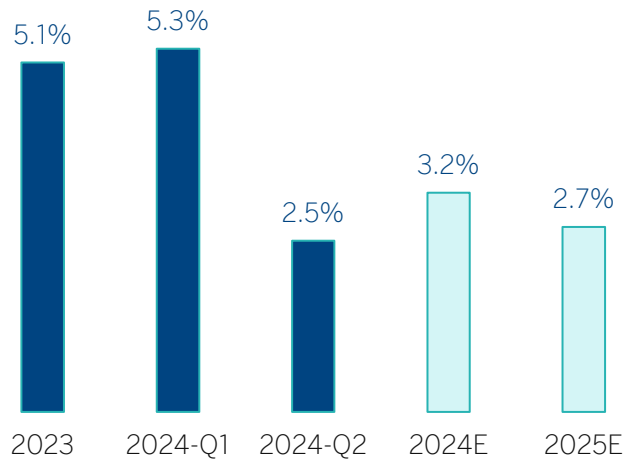
October 30th, 2024



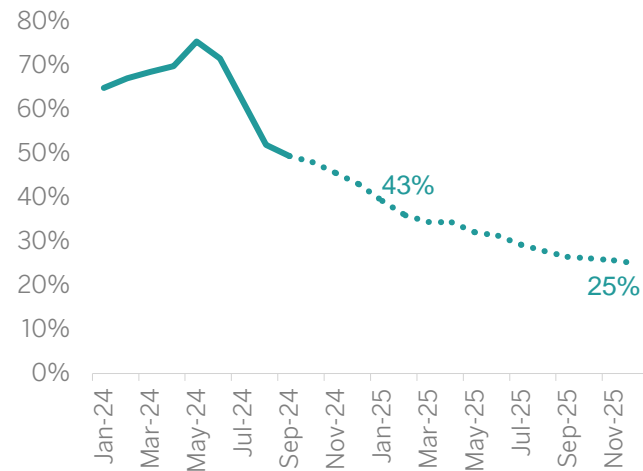
MACRO RECAP

TURKISH ECONOMY (I/II)

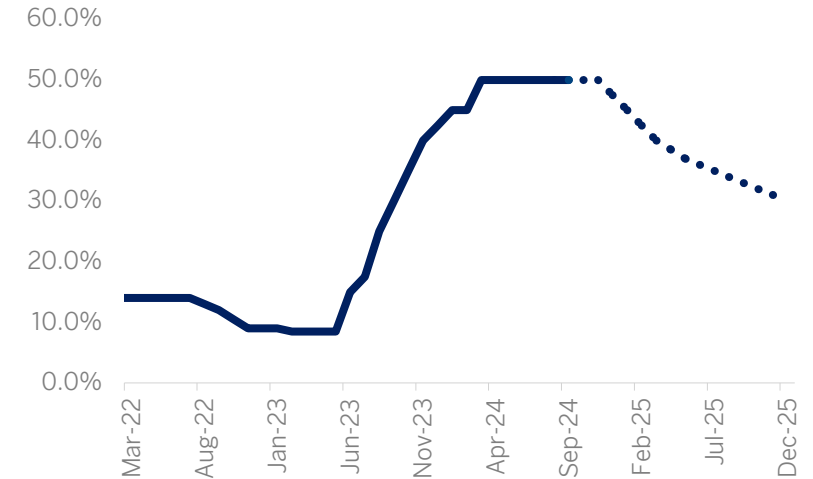
GDP GROWTH (YoY)



CONSUMER INFLATION (% YoY)



CBRT FUNDING RATE



- Restrictive monetary policy, tight financial conditions and expected fiscal consolidation 2025 onwards may limit growth in the coming period. Hence, **we expect growth to be 3.2% in 2024 with a retreat further to 2.7% in 2025.**
- Rebalancing of the economy in favor of exports continues, however **the adjustment takes place slowly with a gradual moderation in domestic demand.**

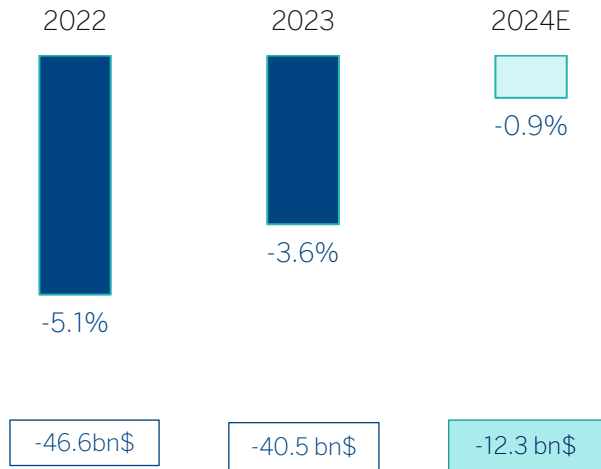
- **We expect monthly inflation trend to decline to slightly below 2% by end 2024** on deeper negative output gap and elimination of lagged effects of 3Q administrative price hikes.
- **We forecast consumer inflation to finish the year annually at 43% in 2024 and 25% in 2025 with risks tilted to the upside.**

- In September and October MPC meetings, **the CBRT preferred an eased tone**, though, they still emphasized inflation expectations and pricing behavior as risks to the disinflation.
- Given looser external financial conditions and weaker domestic economic activity, **we maintain our call of a modest first rate cut in Dec24 but define risks as staying high for longer.**

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

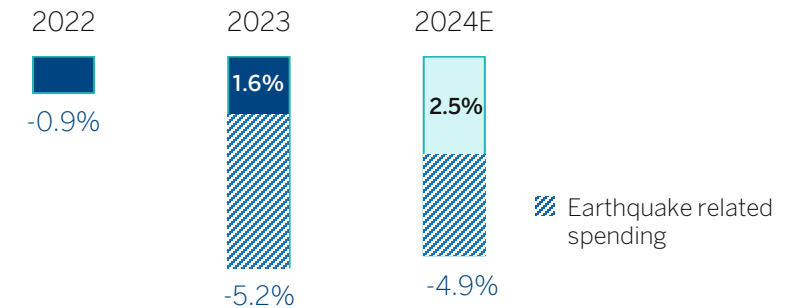
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- Driven by weak domestic demand and lower energy prices, current account outlook further improves in the short term
- **We expect current account deficit to diminish to below 1% 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**.

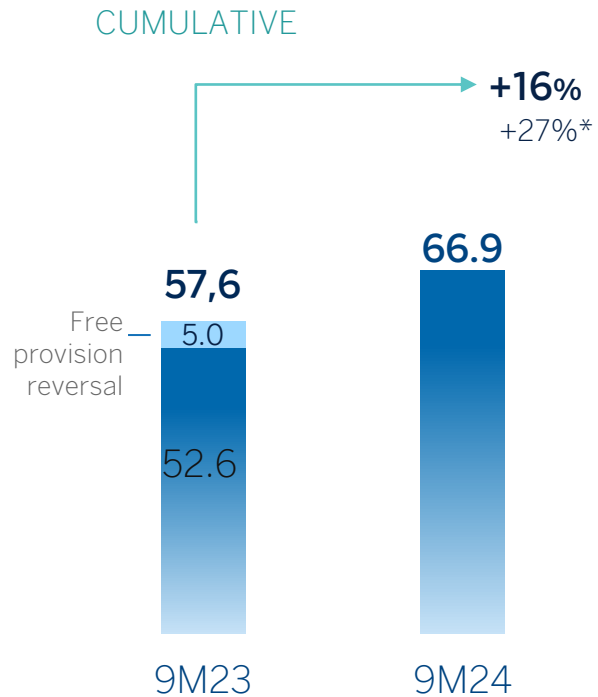
[Click here to view our latest macro forecast](#)



9M24 FINANCIALS

SUSTAINED BEST IN CLASS PERFORMANCE DESPITE THE HEADWINDS

NET INCOME (TL bn)



QUARTERLY



HIGHEST ROAE

33%

9M ROAE

LOW LEVERAGE

7.2x

Debt / Equity

HIGHEST ROAA

4.0%

9M ROAA

HIGHEST CET-1

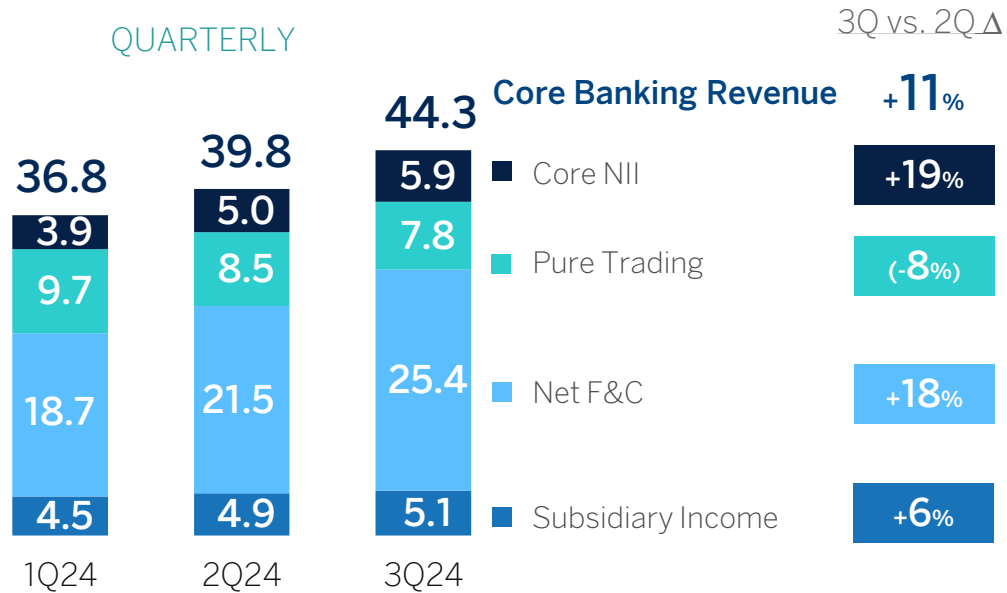
15.1%

CET-1 w/o forbearance

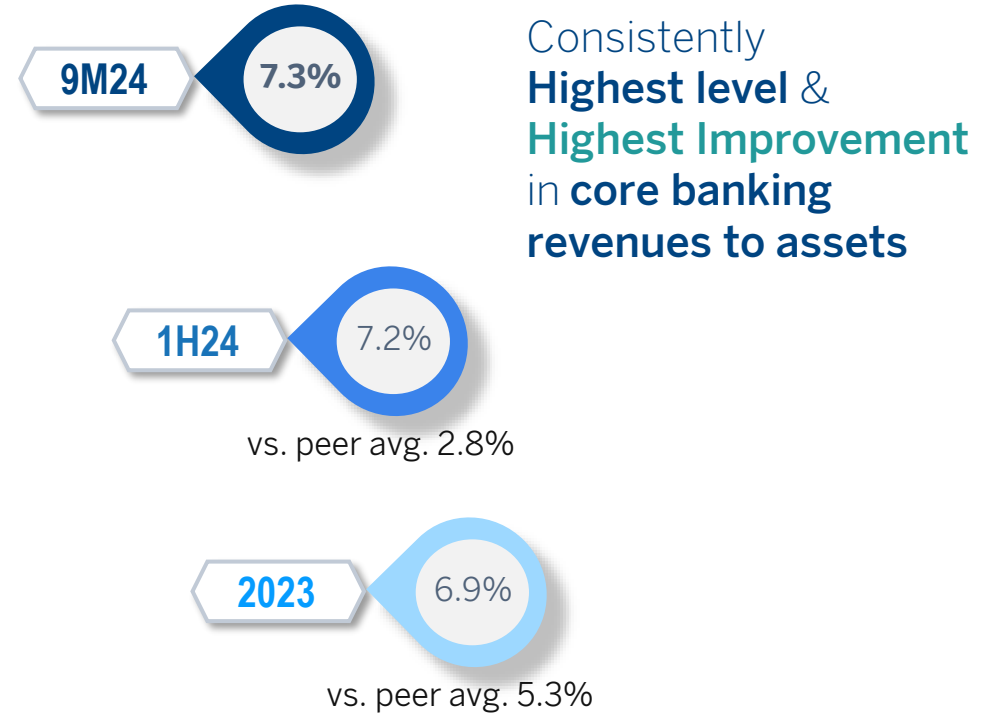
Highest internal capital generation capability on the back of customer-driven asset mix, high asset quality, closely managed funding costs and operating expenses

...WITH EVEN BETTER PERFORMANCE IN CORE BANKING REVENUES

CORE BANKING REVENUE (TL bn)



CORE BANKING REVENUES TO ASSETS



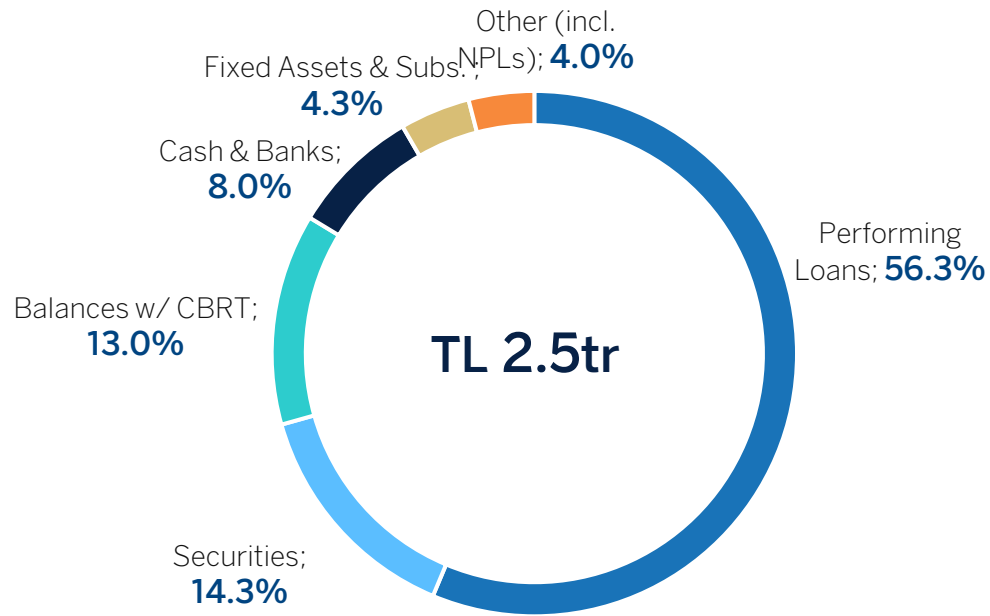
Pure trading: Trading income excl. Swap cost & currency hedge.
 Core NII: NII – CPI linkers' income + swap costs

Maintained growth in Core NII despite stabilizing loan yields and further tightened macroprudential measures
FX transaction gains continue to support trading, although its pace decelerated.
Payment system fees continue to drive the fee growth.

LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR

- SECURITIES SHARE IN ASSETS AT TWO YEAR LOW & LOWEST AMONG PEERS

ASSET BREAKDOWN



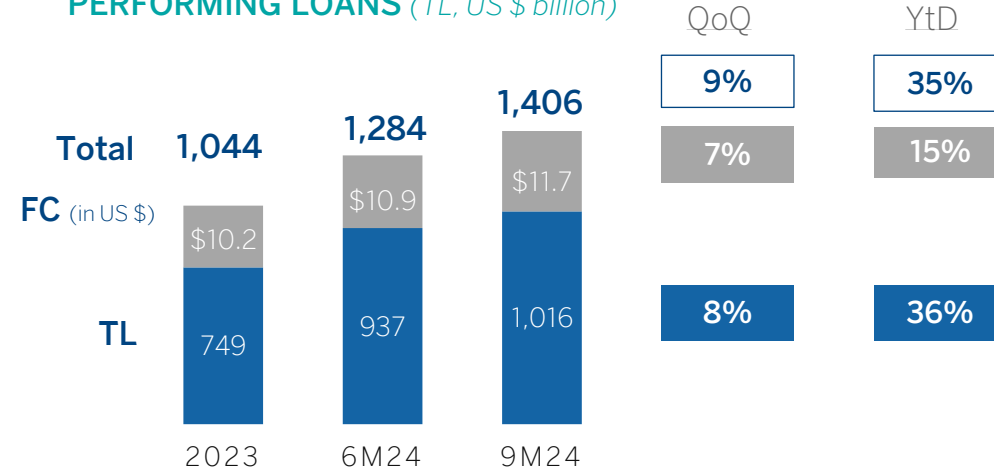
HIGHEST SHARE OF LOANS IN ASSETS

56%

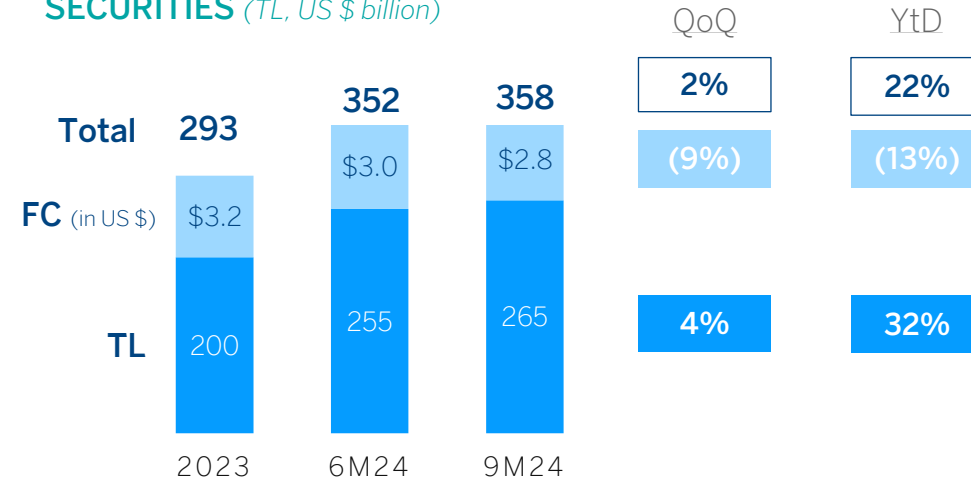
Performing loans' share in total assets

vs. sector: 49%*

PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)

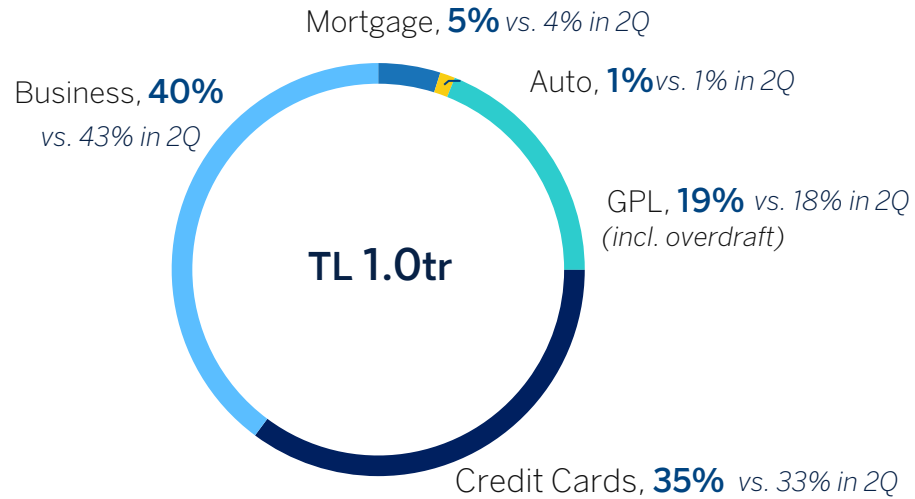


* Sector data is based on BRSA September data

MARKET SHARE GAIN IN TL LENDING LED BY CONSUMER LOANS & CREDIT CARDS WITH FOCUS ON EXTENDING MATURITIES

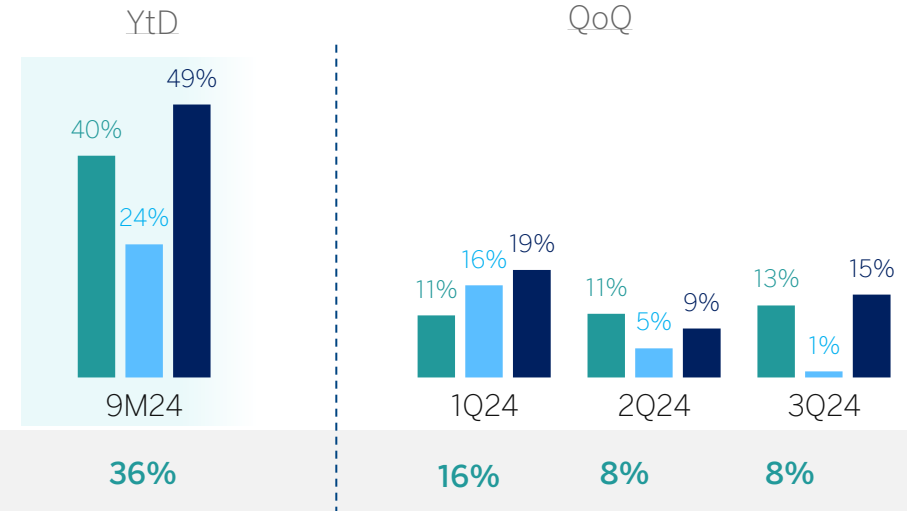
TL PERFORMING LOAN BREAKDOWN

(72% of total performing loans)



TL PERFORMING LOAN GROWTH

■ Consumer (exc. CCs) ■ TL Business ■ Credit Cards



MARKET SHARE

(among private comm'l banks)

	2Q24	3Q24
TL loans	20.7%	21.1%
TL Business	20.3%	20.0%
Consumer (excl. CCs)	20.1%	20.9%
Consumer GPL (incl. overdraft)	18.7%	19.5%
Consumer Mortgage	24.9%	26.4%
Credit Cards	21.9%	22.6%

➤ Maintained leadership* in TL lending

➤ Increased duration gap on TL

➤ #1 in both Issuing & Acquiring volumes

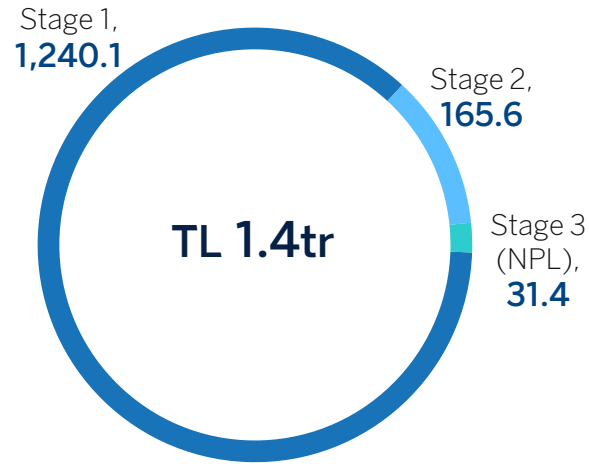
➤ Salary customers' share in outstanding GPL volume: **43%**

*As of June 2024.

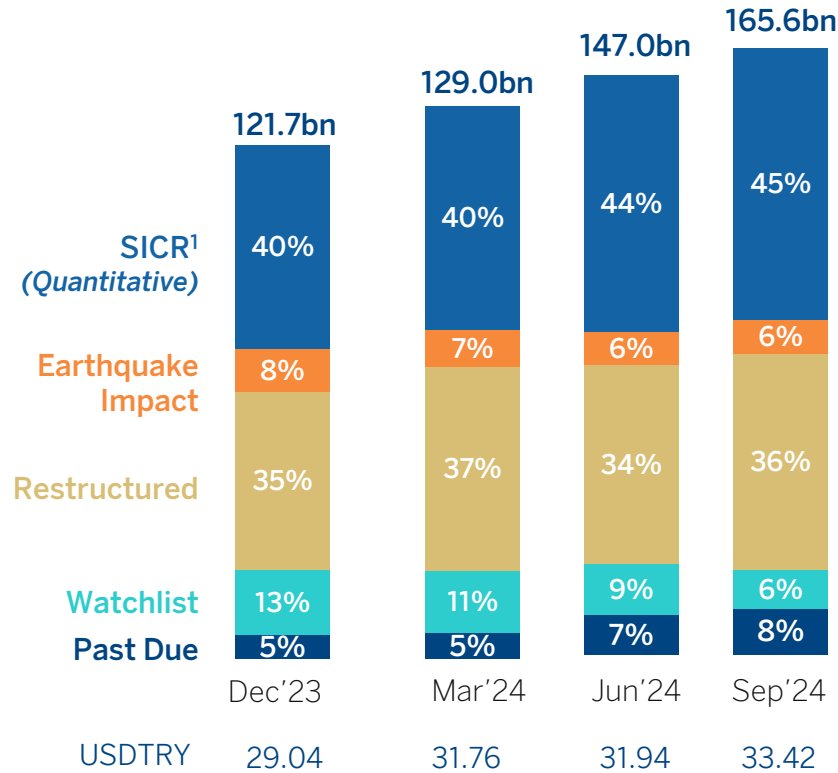
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.09.2024, for private commercial banks.

INCREASE IN STAGE-2 RELATES TO RETAIL FLOWS

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



excl. currency impact²
 158bn TL in Sep'24
 143bn TL in Jun'24
 125bn TL in Mar'24

11.5%

Stage-2 Share in Gross Loans vs. **11.2%** in Jun'24

17.7%

Stage-2 Coverage vs. **19.2%** in Jun'24
 FC coverage **38%**; TL coverage: **8%**

83%

of the SICR Portfolio is non-delinquent

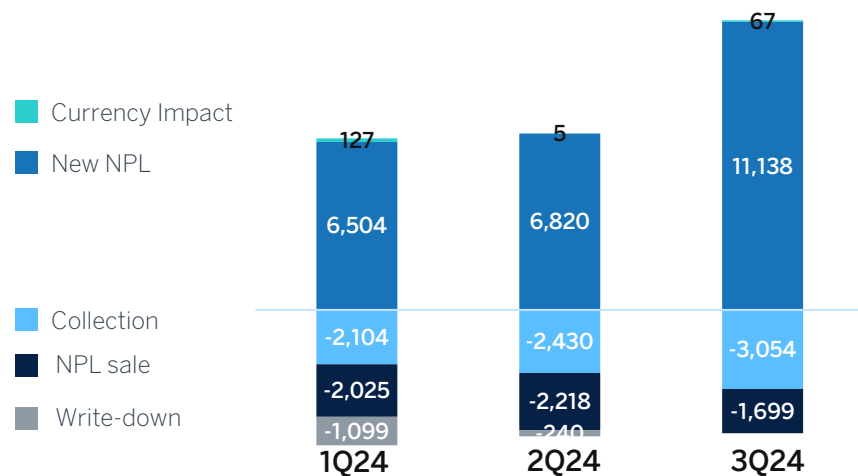
3.9% of the 3Q23 SICR portfolio ended up in NPL in 3Q24

¹ SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
² 2023 balance sheet FX rates are taken into account when calculating Stage 2 base for March, June and September 2024

SURGING NPL INFLOWS RELATES TO CONSUMER & CCs, AS EXPECTED...

NPL EVOLUTION (TL mn) QUARTERLY

Net NPL Flow	1,404	1,937	6,451
Net NPL Flow Adj. w/ curr. impact, & write-downs	4,400	4,390	8,083



NPL (nominal TL bn)	23.1	25.0	31.4	3Q24 (adj. w/ WD*) 45.2
NPL Ratio	1.9%	1.9%	2.2%	3.1%

COVERAGE RATIOS

	2Q24	3Q24	3Q24 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	50.0	55.8	69.6
+Stage-1	5.7	6.8	
+Stage-2	28.1	29.3	
+Stage-3	16.0	19.8	33.5
Total Coverage	3.8%	3.9%	4.8%
+Stage-1	0.5%	0.5%	
+Stage-2	19.2%	17.7%	
+Stage-3	64.0%	62.9%	74.2%

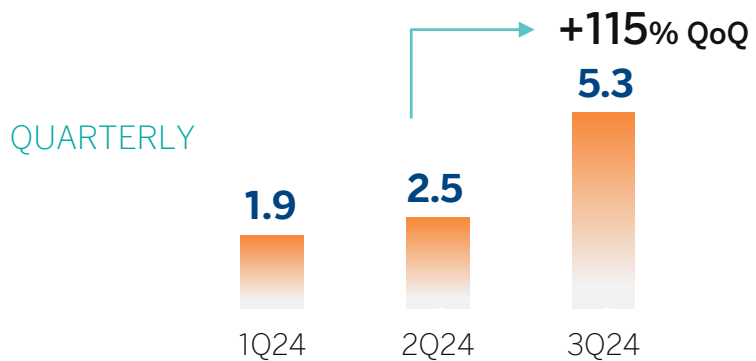
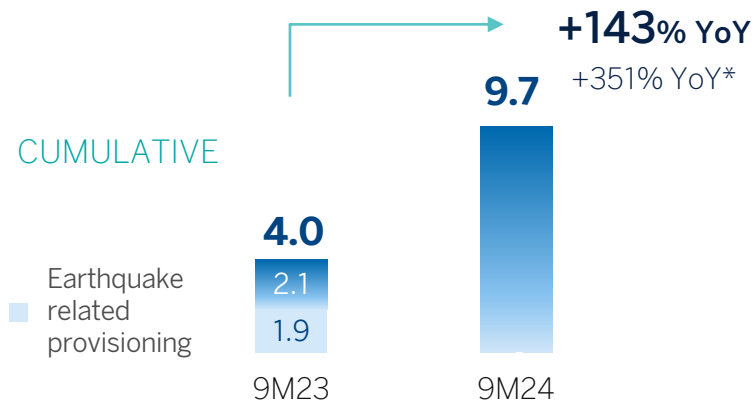
*Adjusted with write-downs since 2019

NPL inflow mainly consists of **unsecured consumer loans following last year's robust growth**

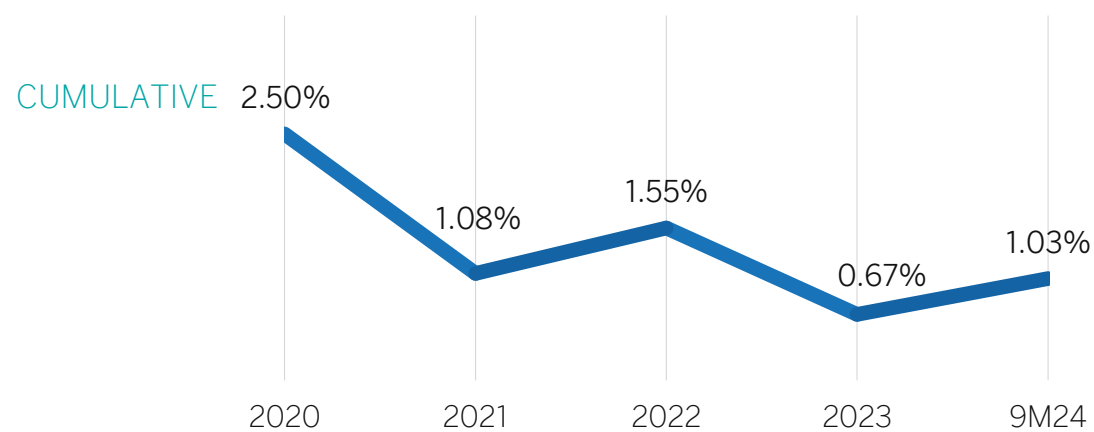
In 9M24, 5.9bn TL NPLs sold for a total of 2.3bn TL

...REFLECTED AS HIGHER NET COST OF RISK, WITHIN THE GUIDANCE

NET PROVISIONS excl. CURRENCY (TL bn)



NET CoR TREND excl. CURRENCY



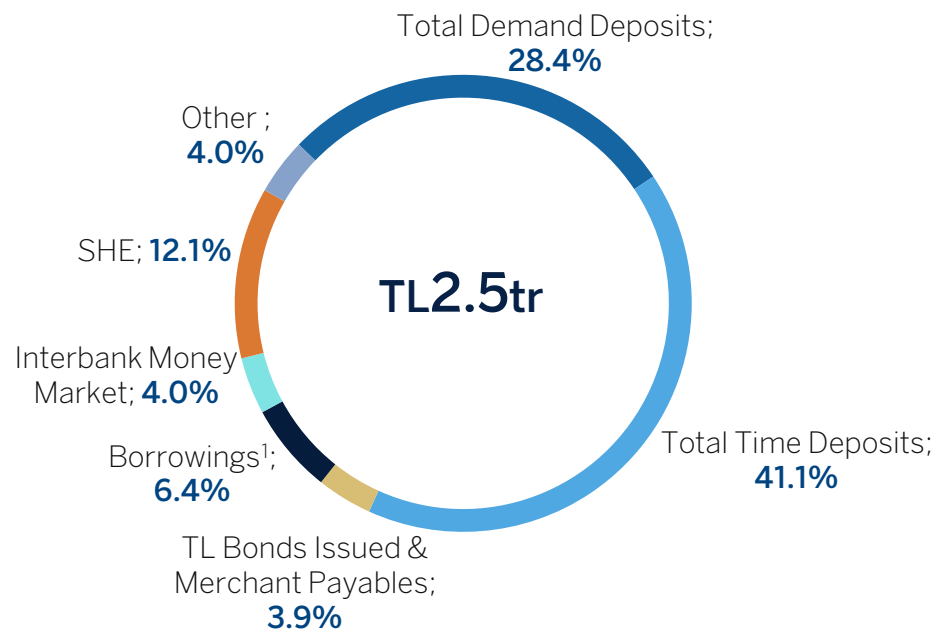
➤ Currency depreciation impact: 48bps
No impact on bottom line as it is 100% hedged

CoR increased mainly due to the retail inflows and normalizing collections from the wholesale book.

STRATEGICALLY MANAGED FUNDING STRUCTURE

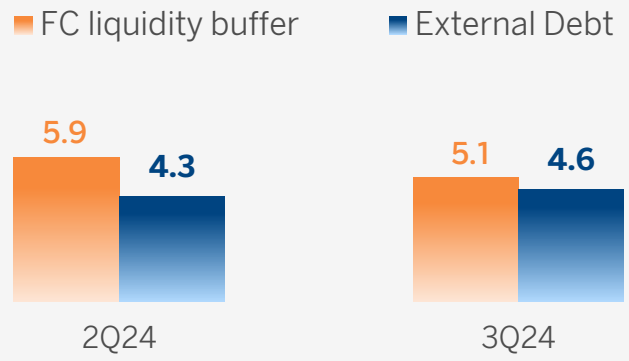
- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN

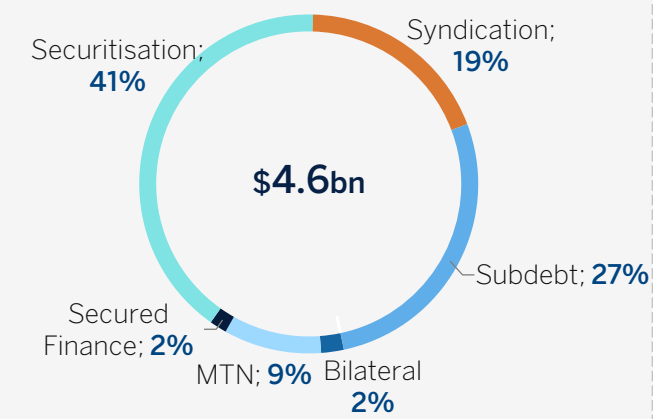


EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(US\$ bn)



WHOLESALE FUNDING BREAKDOWN



LOW LEVERAGE

7.2x
Debt / Equity

HIGHLY LIQUID BALANCE SHEET

\$1.5bn
Short-term portion of external debt

\$5.1bn
FC Liquidity Buffer

WELL-DIVERSIFIED FUNDING STRUCTURE

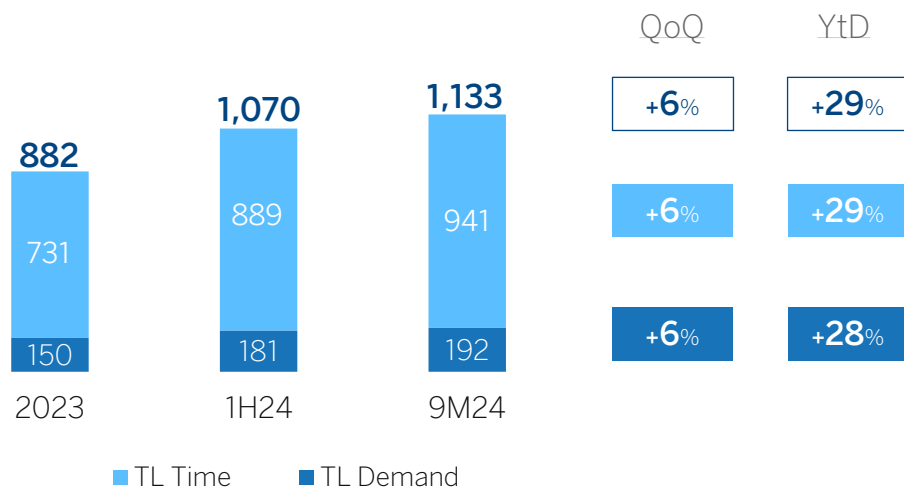
24%
ESG-linked fundings share in total wholesale funding. **100%** of the new issuances* since 2021 are ESG-linked

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.

CONVERSION TO STANDARD TL DEPOSITS CONTINUES IN LINE WITH THE REGULATIONS

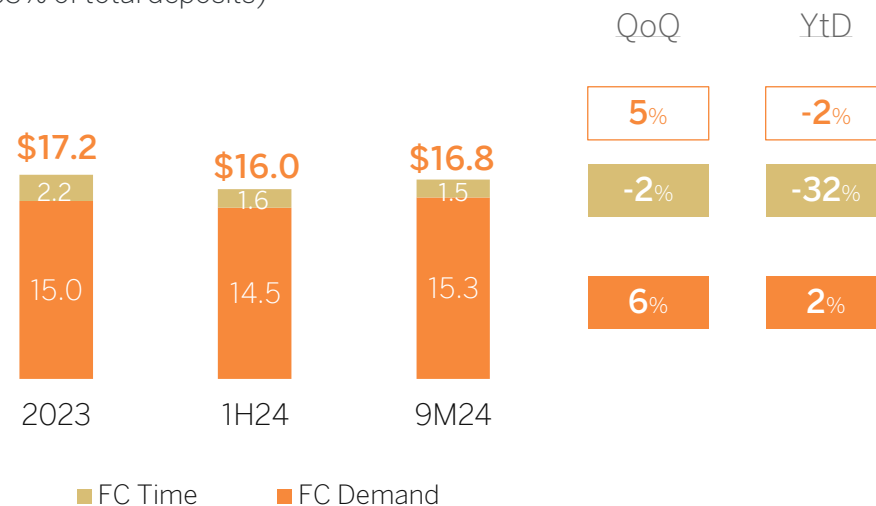
TL CUST. DEPOSITS (TL bn)

(67% of total deposits)



FC CUST. DEPOSITS (US\$ bn)

(33% of total deposits)



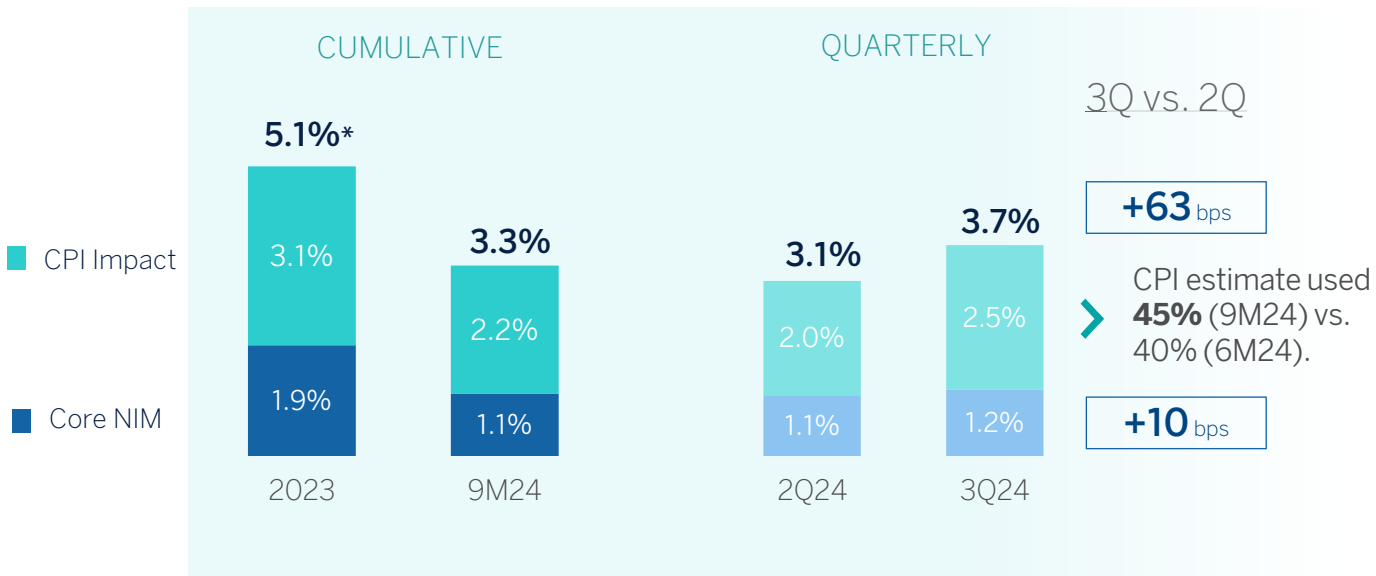
STRONG ZERO-COST DEMAND DEPOSIT BASE & FC-PROTECTED DEPOSITS SUPPORT TL DEPOSIT COSTS, THUS NIM

42%
Cust. demand deposits share in total
vs. sector: 34%

23%
Share in FC-protected deposits TL Time deposits
33% in 1H24 vs. peer avg. of 29%

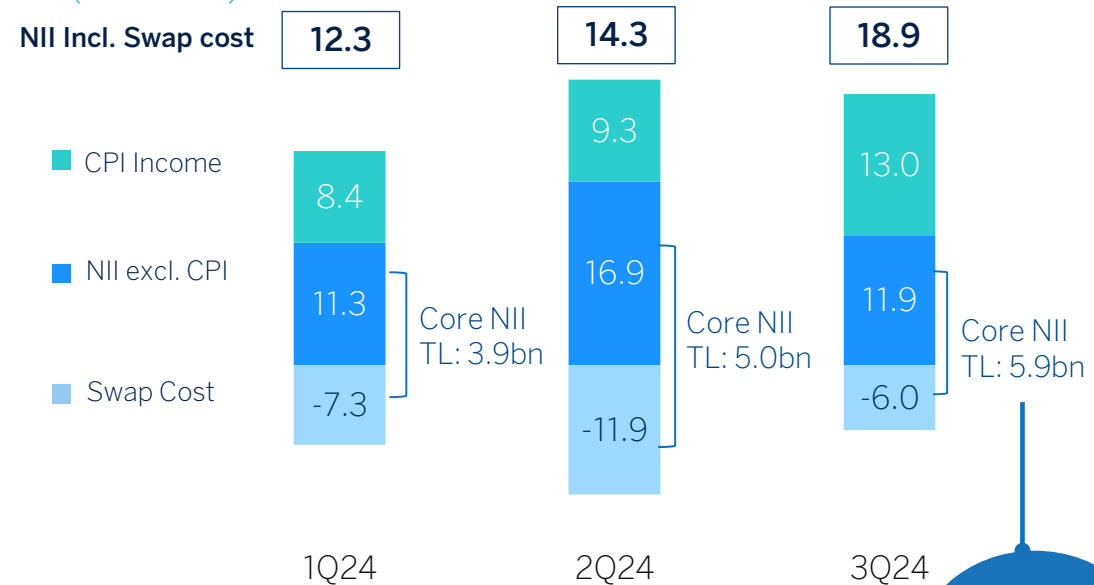
OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS INTACT

NIM INCL. SWAP COST¹



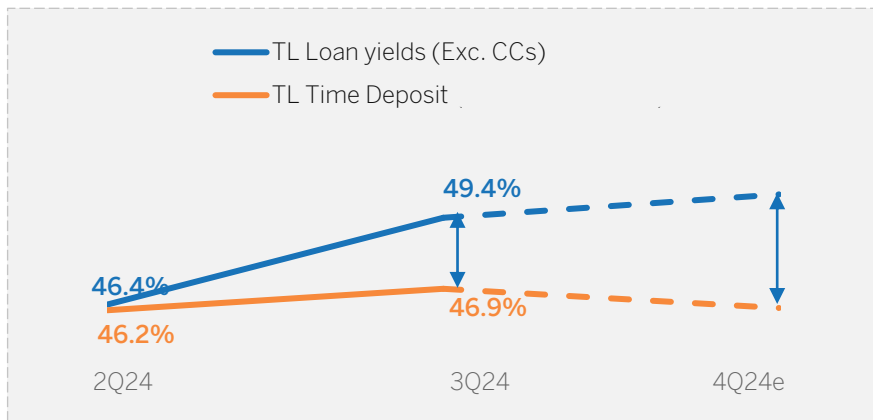
* Including KKM related additional remuneration for 1H23, booked under trading line

NET INTEREST INCOME INCL. SWAP COST (TL BILLION)



By far the **highest level** among peers

TL LOAN-TIME DEPOSIT SPREAD²



Continuing tight stance in monetary policy and additional macroprudential measures in 2H24 pose a **downside risk to full year 'flat' NIM guidance.**

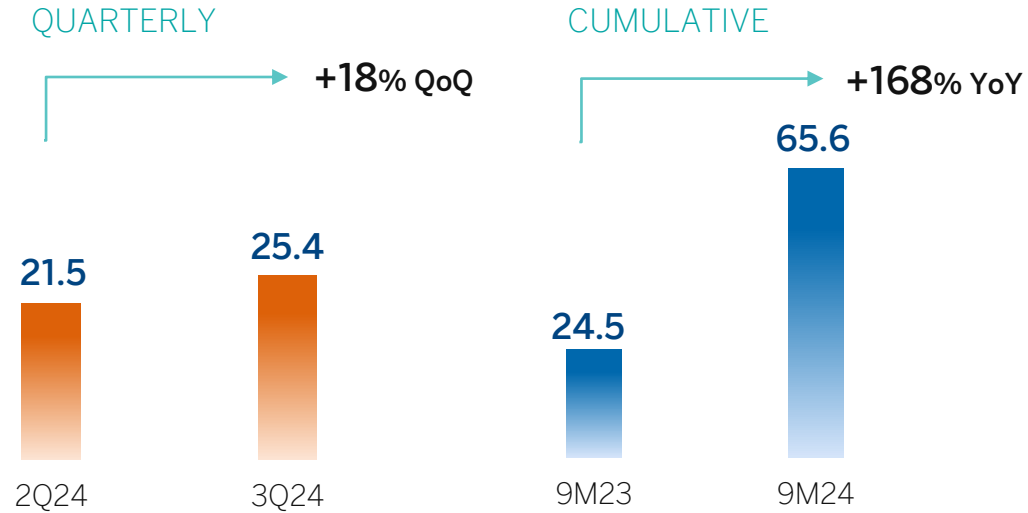
- Increased RR (net of remuneration) had ~1% negative impact on YtD cumulative NIM and 30bps in 3Q

¹ Calculated based on unconsolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs. 1H23 NIM includes KKM related additional remuneration booked under trading line

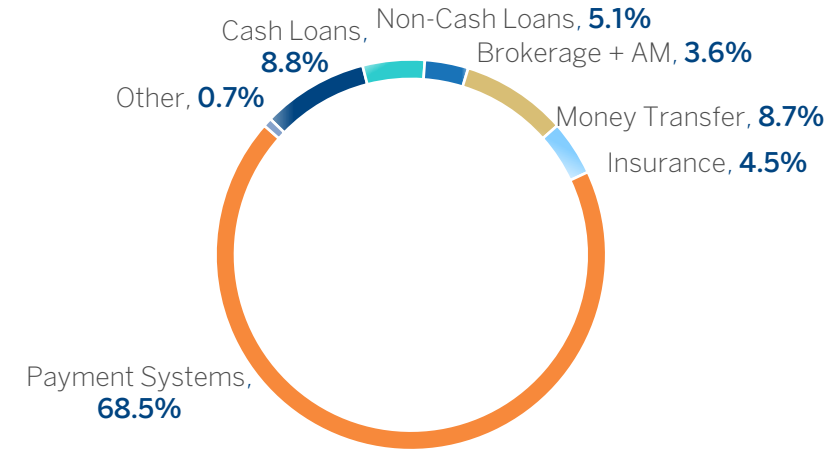
² Based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~30% of CC balances are interest bearing. Core NIM = NIM incl. Swap cost excluding CPI linker income

ROBUST FEE GROWTH SUSTAINED - WITH STRONG CONTRIBUTION FROM PAYMENT SYSTEMS

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS

+3.8x YoY
Payment Systems Fees

#1 in Issuing Volume
CC customers and
Acquiring Volume

WELL DIVERSIFIED & LUCRATIVE FEE BASE

#1 in TL Cash & TL Non-Cash Loans
(as of 30.06.2024)

#1 in Money Transfer fees

#1 both in non-life & life insurance

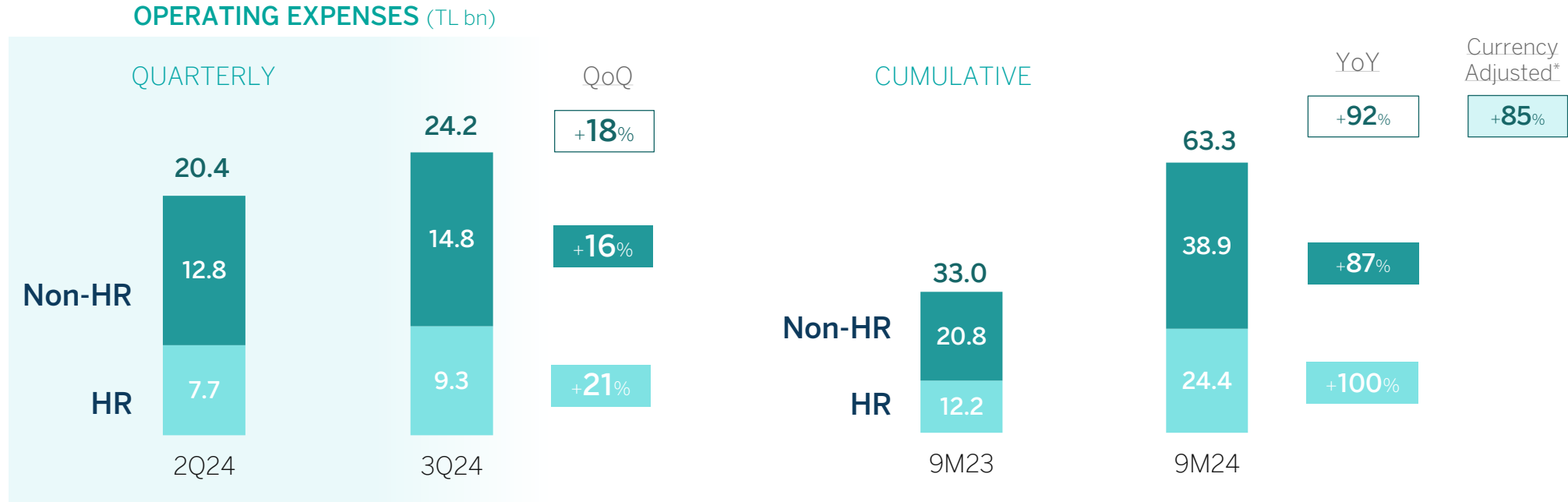
- > Increasing loan utilization and strength in relationship banking supported cross-sell
- > Effective utilization of digital channels

INCREASING DIGITAL CUSTOMER PENETRATION

16.3^{mn}
Digital active customers
Highest in the sector

89%
Digital sales in total sales

SALARY ADJUSTMENT HIT THE QUARTERLY OPEX BASE YET BEST-IN-CLASS EFFICIENCIES MAINTAINED



DISCIPLINED COST MANAGEMENT WILL CONTINUE TO DIFFERENTIATE OUR EFFICIENCY RATIOS

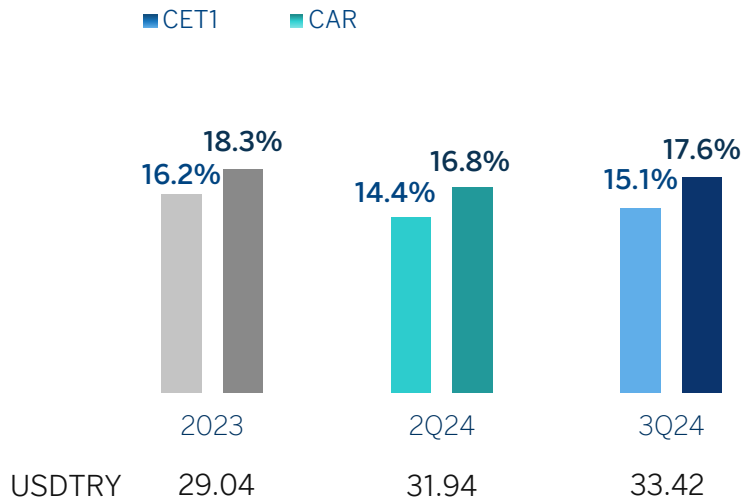
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
41%	104%	3.8%

*100% of currency linked expenses are hedged, thus no impact on bottom-line

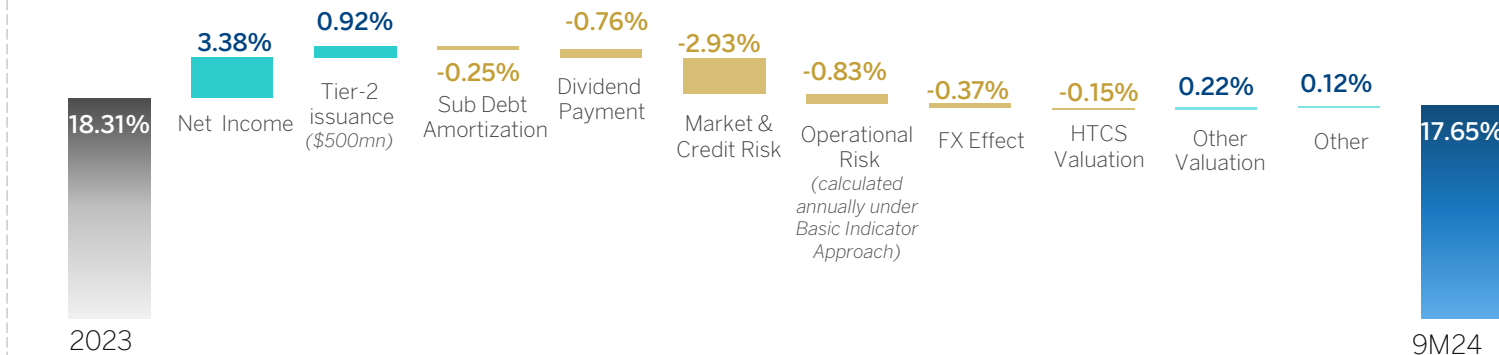
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

CAPITAL REMAINS STRONG

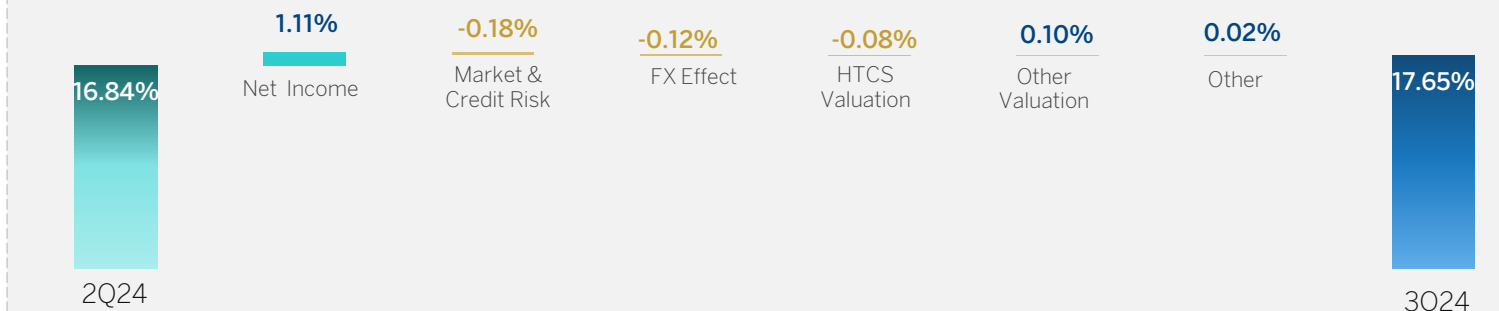
SOLVENCY RATIOS *(without BRSA's forbearance)*



2023 – 3Q24 CAR EVOLUTION *(Unconsolidated, without BRSA's forbearance)*



2Q24 – 3Q24 CAR EVOLUTION *(Unconsolidated, without BRSA's forbearance)*



~25.4bps
CAR sensitivity to 10% TL depreciation

~1.4%
BRSA Forbearance Impact on CAR

TL 81 bn
Excess Capital (Consolidated & w/o forbearance)

+107bps
QoQ impact from regulatory change on risk weightings of consumer loans*

1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.14%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

*19.09.2024 dated BRSA decision

9M24 IN SUMMARY... A GOLD MEDAL WINNER IN FINANCIAL PENTATHLON

1	SUSTAINED & SEQUENTIALLY INCREASING CORE BANKING REVENUES FEED THE HIGHEST NET INCOME	NET INCOME 67 bn TL in 9M24 alludes to 33% ROAE w/ lowest leverage	HIGH QUALITY EARNINGS +56% yoy growth in core banking revenue
2	FEES FULLY COVER OPEX	NET FEES & COMMISSIONS 65.6 bn TL in 9M24 2.7x growth YoY	FEES / OPEX 104% in 9M24
3	COMMITMENT TO ROBUST PROVISIONING SOLIDIFIES OUR FINANCIAL POSITION	NET CoR (excl. currency) 103 bps in 9M24	TOTAL PROVISIONS ON B/S 55.8 bn TL Highest among private banks
4	STRONG CAPITAL	CAR <i>(w/o BRSA's forbearance)</i> 17.65%	EXCESS CAPITAL <i>(consolidated, w/o BRSA's forbearance)</i> 81 bn TL
5	CONTINUED PROGRESS IN BUSINESS GROWTH	# of CUSTOMERS Every 1 out of 2 bank customers has an account with Garanti BBVA	ACTIVE DIGITAL CUSTOMERS 16.3 mn Highest in the sector

Unmatched leadership will be sustained through agility & financial resilience.

GOING FORWARD...

MAINTAINED FULL YEAR ROAE GUIDANCE

2024 OPERATING PLAN GUIDANCE			
TL Loan Growth (YoY)	~CPI	↔	On track
FC Loan Growth (in US\$, YoY)	Low-single digit growth	↑	Upside risk due to increased demand
Net Cost of Risk (exc. currency impact)	~125bps	↔	On track
NIM incl. swap cost	Flattish	↓	Downside risk driven by the additional regulation changes in 2H24, i.e. higher RR
Fee Growth (YoY)	>avg. CPI	↑	Upside risk due to better than expected growth in credit card volumes
OPEX Growth (YoY)	>avg. CPI	↔	On track, Fee/OPEX will remain ~100%
ROAE (%)	Mid-30s		MAINTAINED

ROE Guidance maintained -- downside to NIM will be compensated with better than expected trend in trading, fees and subsidiary income.



Q&A SESSION

Appendix

PG. 23 Sector Breakdown of Gross Loans

PG. 24 FC Loan Breakdown

PG. 25 Maturity Profile of External Debt

PG. 26 Adjusted L/D and Liquidity
Coverage Ratios,

PG. 27 Market Shares

PG. 28 Securities Portfolio

PG. 29 Summary Balance Sheet

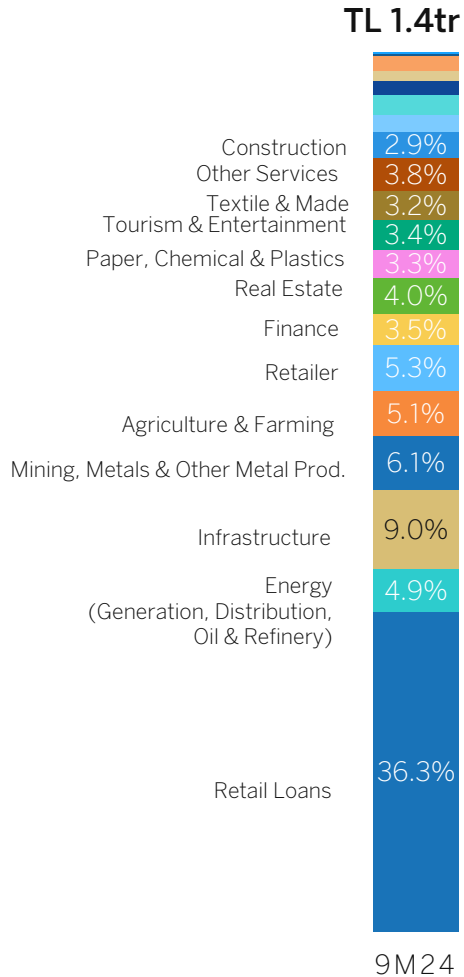
PG. 30 Summary P&L

PG. 31 Key Financial Ratios

PG. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹



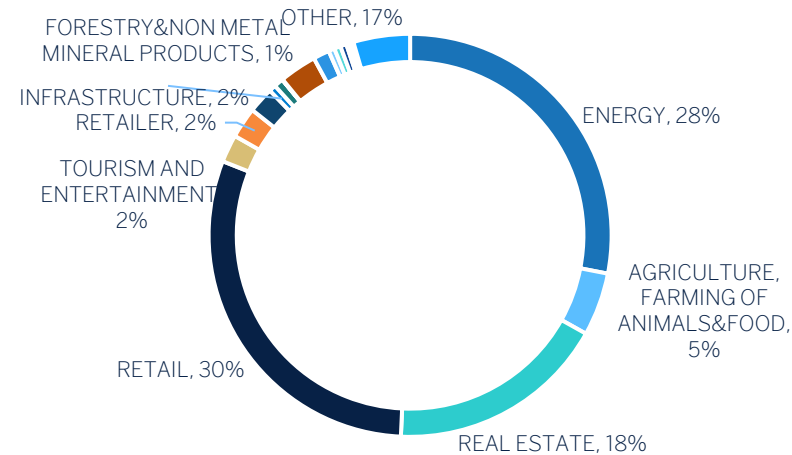
¹ Based on Bank-only MIS data

% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	82%	14%	3%	0.6%	7.1%	57.1%
Energy	60%	36%	3%	0.2%	29.6%	81.6%
Construction	91%	5%	4%	0.4%	7.9%	62.2%
Textile & Made	89%	9%	2%	0.5%	12.8%	73.9%
Tourism & Entertainment	90%	8%	2%	0.5%	8.5%	70.9%
Real Estate	69%	30%	1%	0.3%	62.2%	61.4%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹

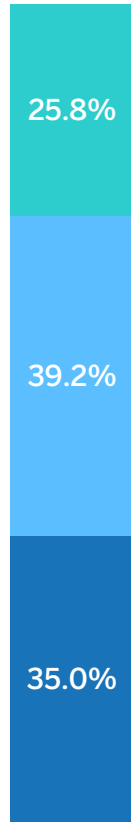


APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(28% of total performing loans)

US\$ 11.7 bn



Export Loans

- FX revenue generation

Project Finance Loans

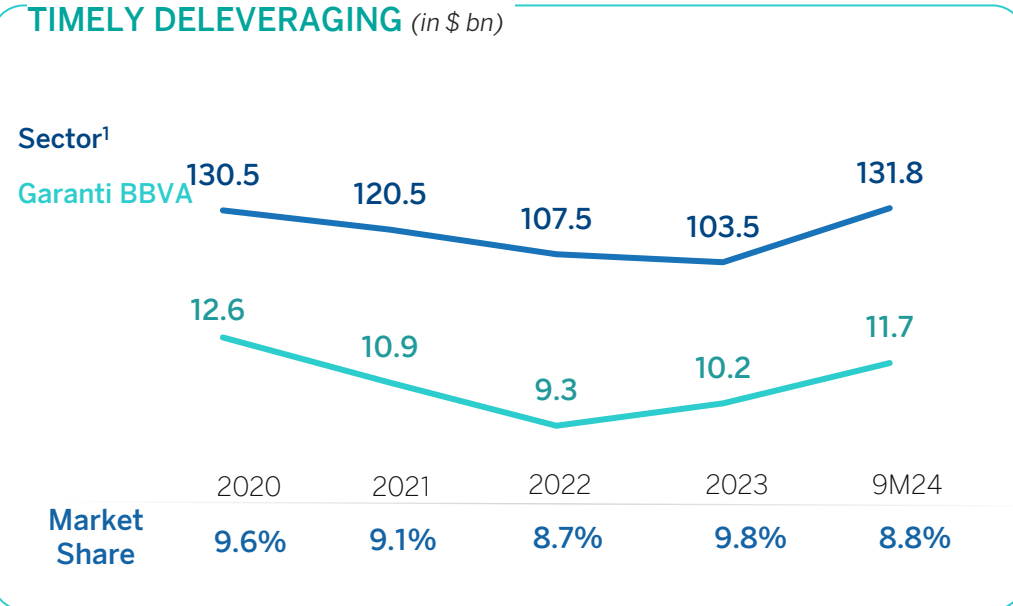
- 68.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 23.0% has lower currency risk
- 9.0% - with some currency risk

Working Capital & Other Loans

- FX loans predominantly to big corporate, commercial clients & multinationals

9M24

MITIGATION OF FX RISK - TIMELY DELEVERAGING (in \$ bn)



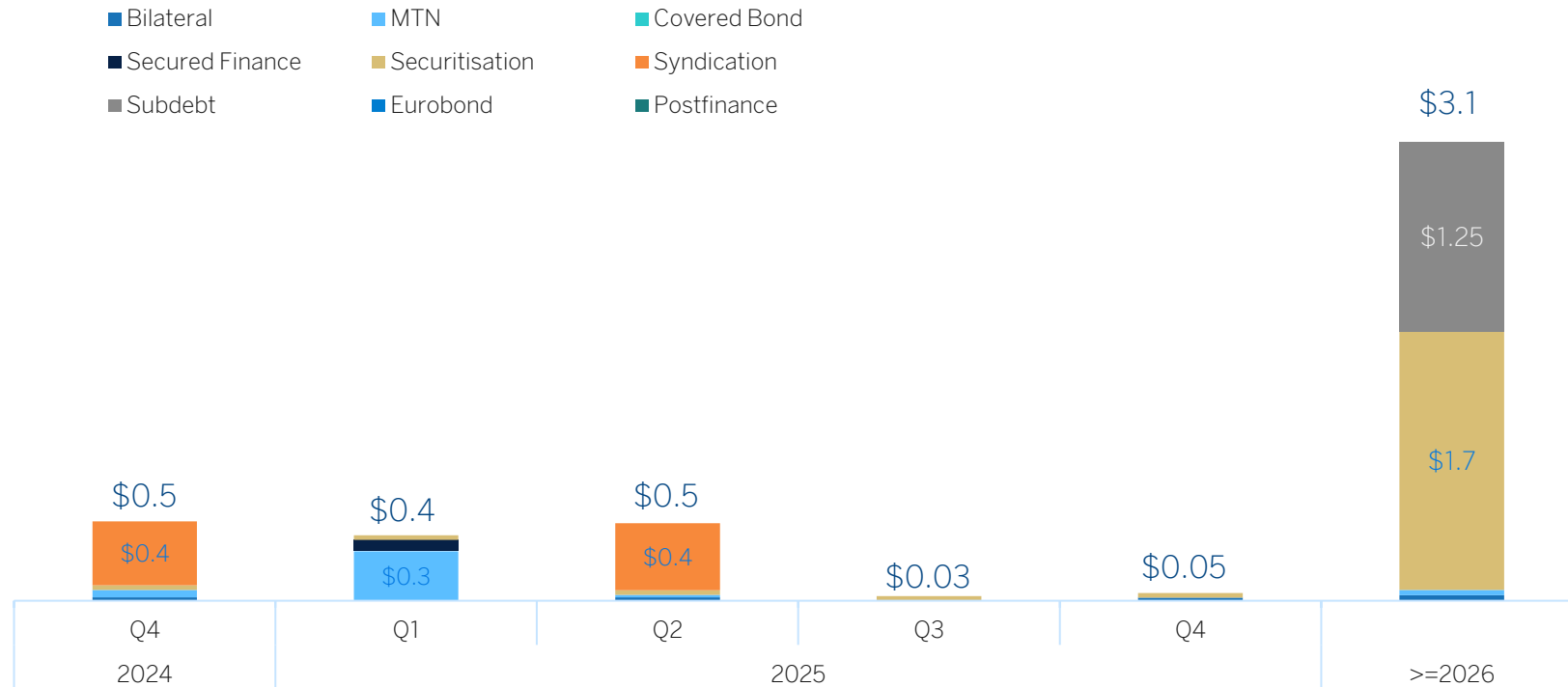
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

¹ Based on BRSA weekly data , commercial banks.

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

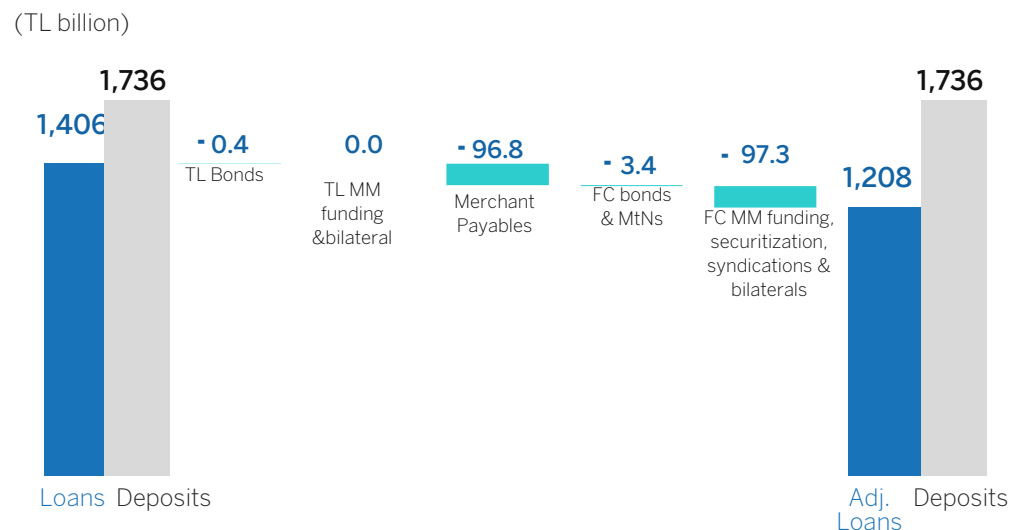
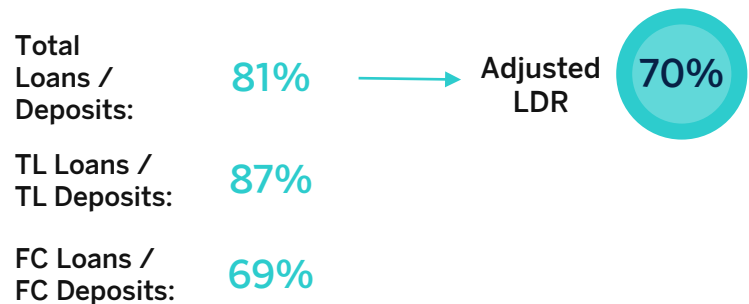
MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

Loans funded via long-term on B/S alternative funding sources ease LDR



LIQUIDITY COVERAGE RATIOS¹

Total LCR	170%
Minimum Requirement	100%
FC LCR	166%
Minimum Requirement	80%

¹ Represents the average of September's last week.

APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Dec-23	Jun-24	Sep-24	QoQ Δ	YtD Δ	Rank
TL Performing Loans	20.3%	20.7%	21.1%	33 bps	82 bps	#1*
FC Performing Loans	16.8%	15.5%	15.7%	14 bps	-117 bps	#2*
Consumer Loans inc. Consumer CCs	20.9%	21.2%	21.9%	70 bps	101 bps	#1*
Cons. Mortgage Loans	26.1%	24.9%	26.4%	153 bps	33 bps	#3*
Consumer Auto Loans	30.0%	30.3%	31.0%	71 bps	95 bps	#2*
Cons. General Purpose Loans	18.0%	18.7%	19.5%	77 bps	153 bps	#3*
TL Business Banking	19.7%	20.3%	20.0%	-32 bps	36 bps	#2*
TL Customer Deposits	21.0%	21.1%	20.9%	-25 bps	-7 bps	#1*
FC Customer Deposits	17.9%	17.8%	17.8%	1 bps	-17bps	#2*

Payment Systems Market Share	Dec-23	Jun-24	Sep-24	QoQ Δ	YtD Δ	Rank
# of CC customers ²	13.5%	13.7%	14.0%	25 bps	49 bps	#1
Issuing Volume (Cumulative) ²	17.2%	16.7%	16.9%	19 bps	-32 bps	#1
Acquiring Volume (Cumulative) ²	16.8%	16.5%	16.6%	10 bps	-23 bps	#1

* Rankings are among private banks as of June 2024

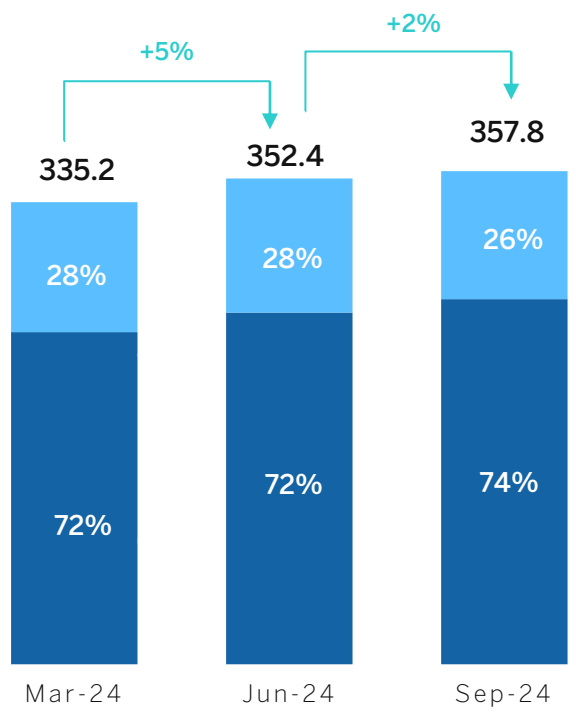
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.09.2024, for commercial banks

² Cumulative figures and rankings as of September 2024, as per Interbank Card Center data. Rankings are among private banks.

APPENDIX: SECURITIES PORTFOLIO

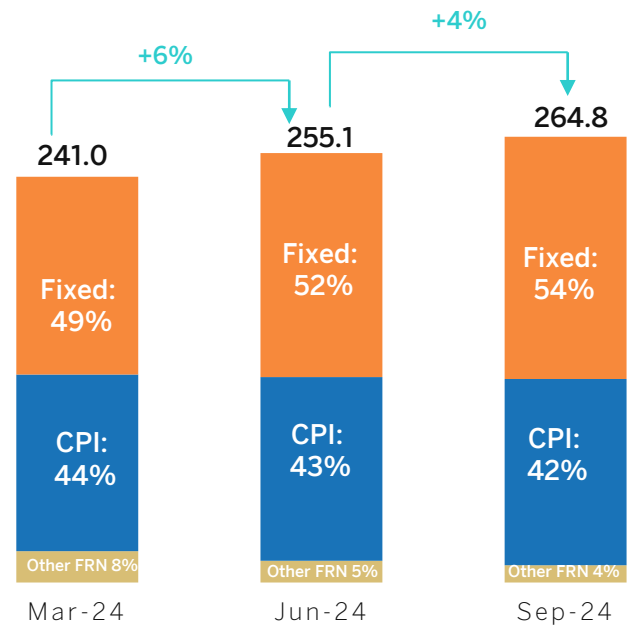
TOTAL SECURITIES (TL billion)

14% of Total Assets

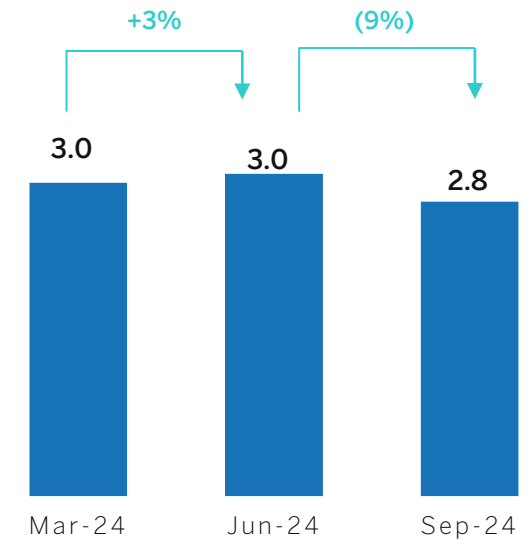


■ TL ■ FC

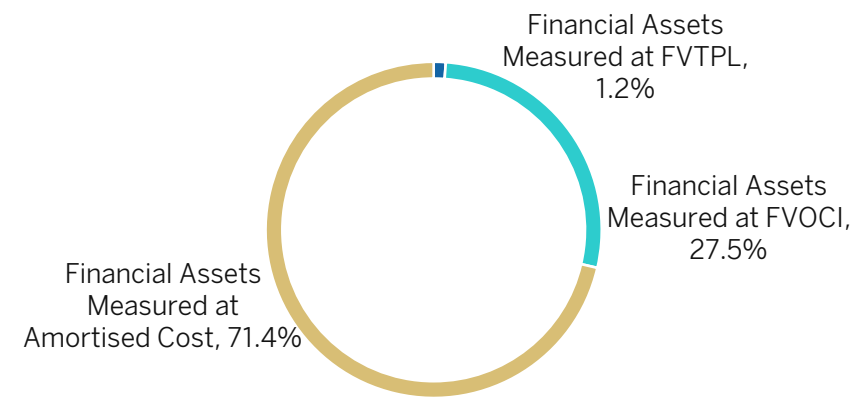
TL SECURITIES (TL billion)



FC SECURITIES (US\$ billion)



SECURITIES COMPOSITION



Note: Fixed - Floating breakdown of securities are based on bank-only financials

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Cash & Cash Equivalents	108.5	140.7	118.8	176.5	199.0
Balances at CBRT	284.2	291.7	334.8	313.1	325.0
Securities	264.6	292.7	335.2	352.4	357.8
Gross Loans	966.4	1066.1	1222.3	1309.1	1437.1
+TL Loans	699.3	767.8	891.0	960.7	1046.4
TL NPL	16.5	18.6	21.7	23.7	30.2
info: TL Performing Loans	682.8	749.2	869.2	937.0	1016.3
+FC Loans (in US\$ terms)	9.9	10.3	10.4	10.9	11.7
FC NPL (in US\$ terms)	0.1	0.1	0.0	0.0	0.0
info: FC Performing Loans (in US\$ terms)	9.9	10.2	10.4	10.9	11.7
info: Performing Loans (TL+FC)	948.5	1044.5	1199.3	1284.1	1405.6
Fixed Assets & Subsidiaries	66.5	80.7	87.2	98.8	108.1
Other	52.7	58.1	66.7	63.2	69.3
TOTAL ASSETS	1,743.0	1,930.1	2,165.0	2,313.1	2,496.2
LIABILITIES & SHE	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Total Deposits	1251.6	1383.7	1505.8	1601.7	1735.8
+Demand Deposits	553.9	587.1	681.0	644.3	709.3
TL Demand	150.5	150.9	164.1	182.5	193.9
FC Demand (in US\$ terms)	15.0	15.0	16.3	14.5	15.4
+Time Deposits	697.7	796.6	824.8	957.3	1026.5
TL Time	632.1	731.6	757.8	907.7	975.4
FC Time (in US\$ terms)	2.4	2.2	2.1	1.6	1.5
Interbank Money Market	38.6	43.5	80.1	116.9	100.7
Bonds Issued	5.7	5.2	6.1	4.5	14.4
Funds Borrowed	105.9	115.7	141.9	141.3	145.6
Other liabilities	126.9	137.2	175.6	169.4	197.1
Shareholders' Equity	214.3	244.8	255.3	279.3	302.6
TOTAL LIABILITIES & SHE	1,743.0	1,930.1	2,165.0	2,313.1	2,496.2

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q24	3Q24	QoQ	9M23	9M24	YoY
(+) Net Interest Income including Swap costs	14,299	18,896	32%	49,827	45,529	-9%
(+) <i>NII excluding CPI linkers' income</i>	16,867	11,921	-29%	28,870	40,039	39%
(+) <i>Income on CPI linkers</i>	9,328	12,959	39%	22,078	30,698	39%
(-) <i>Swap Cost</i>	-11,897	-5,984	-50%	-1,121	-25,208	2148%
(+) Net Fees & Comm.	21,502	25,393	18%	24,498	65,628	168%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	8,476	7,809	-8%	15,952	25,947	63%
<i>info: Gain on Currency Hedge¹</i>	95	1,879	1884%	9,464	4,513	-52%
(+) Income on subsidiary income	4,871	5,148	6%	9,154	14,520	59%
(+) Other income (excl. Prov. reversals & one-offs)	936	505	-46%	1,966	3,323	69%
(+) Non-recurring other income	1,450	22	<i>n.m</i>	5,836	1,486	-75%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	1,450	22	<i>n.m</i>	963	1,486	54%
(+) <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>	5,000	0	<i>n.m</i>
(-) OPEX	-20,445	-24,160	18%	-33,017	-63,309	92%
(-) <i>HR</i>	-7,685	-9,316	21%	-12,205	-24,363	100%
(-) <i>Non-HR</i>	-12,760	-14,844	16%	-20,812	-38,946	87%
(-) Net Expected Loss (excl. Currency impact)	-2,470	-5,299	115%	-4,011	-9,736	143%
(-) <i>Expected Loss</i>	-11,929	-10,276	-14%	-27,130	-37,150	37%
<i>info: Currency Impact¹</i>	-95	-1,879	1884%	-9,464	-4,513	-52%
(+) <i>Provision Reversal under other Income</i>	9,365	3,098	-67%	13,654	22,901	68%
(-) Taxation and other provisions	-6,096	-6,219	2%	-12,629	-16,455	30%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	0	0	<i>n.m</i>
(-) <i>Taxation</i>	-6,069	-6,125	1%	-12,457	-16,323	31%
(-) <i>Other provisions (excl. free prov.)</i>	-27	-94	250%	-172	-133	-23%
= NET INCOME	22,522	22,095	-2%	57,577	66,934	16%

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

APPENDIX: KEY FINANCIAL RATIOS

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Profitability ratios					
ROAE (Cumulative) ¹	41.2%	44.9%	35.9%	34.3%	32.9%
ROAA (Cumulative) ¹	5.1%	5.6%	4.4%	4.2%	4.0%
Cost/Income	32.6%	32.3%	39.7%	40.3%	40.9%
Liquidity ratios					
Loans / Deposits	75.8%	75.5%	79.6%	80.2%	81.0%
TL Loans / TL Deposits	87.2%	84.9%	94.3%	85.9%	86.9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	65%	64%	68%	69%	70%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	81.9%	79.1%	86.9%	80.0%	80.3%
FC Loans / FC Deposits	56.7%	58.9%	56.5%	67.9%	68.7%
Asset quality ratios					
NPL Ratio	1.9%	2.0%	1.9%	1.9%	2.2%
Coverage Ratio	4.5%	4.3%	3.9%	3.8%	3.9%
+ Stage1	0.5%	0.5%	0.5%	0.5%	0.5%
+ Stage2	20.8%	21.9%	21.5%	19.2%	17.7%
+ Stage3	69.6%	67.6%	65.2%	64.0%	62.9%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	66	67	69	74	103
Solvency ratios					
CAR (excl. BRSA Forbearance)	18.3%	18.3%	17.1%	16.8%	17.6%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	16.1%	16.2%	14.2%	14.4%	15.1%
Leverage	7.1x	6.9x	7.5x	7.3x	7.2x

¹ Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA)

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)

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	4Q23	1Q24	2Q24	3Q24
(-) Expected Credit Losses	8,196	14,945	11,929	10,276
Stage 1	2,274	4,582	1,384	2,024
Stage 2	1,024	5,276	5,645	2,144
Stage 3	4,898	5,087	4,900	6,108
(+) Provision Reversals under other income	3,264	10,439	9,365	3,098
Stage 1	1,931	4,861	2,503	589
Stage 2	322	2,556	4,491	1,912
Stage 3	1,011	3,021	2,371	597
(=) (a) Net Expected Credit Losses	4,932	4,507	2,564	7,178
(b) Average Gross Loans	1,016,279	1,144,229	1,265,714	1,373,088
(a/b) Quarterly Total Net CoR (bps)	193	158	81	208
info: Currency Impact ¹	123	89	3	54
Total Net CoR excl. currency impact (bps)	69	69	78	154

(Million TL)

Cumulative Net Expected Credit Loss	9M24
(-) Expected Credit Losses	37,150
Stage 1	7,990
Stage 2	13,065
Stage 3	16,095
(+) Provision Reversals under other income	22,901
Stage 1	7,953
Stage 2	8,959
Stage 3	5,989
(=) (a) Net Expected Credit Losses	14,249
(b) Average Gross Loans	1,258,658
(a/b) Cumulative Total Net CoR (bps)	151
info: Currency Impact ¹	48
Total Net CoR excl. currency impact (bps)	103

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

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