



# 2024 EARNINGS PRESENTATION & 2025 OP GUIDANCE

Based on BRSA Consolidated Financials

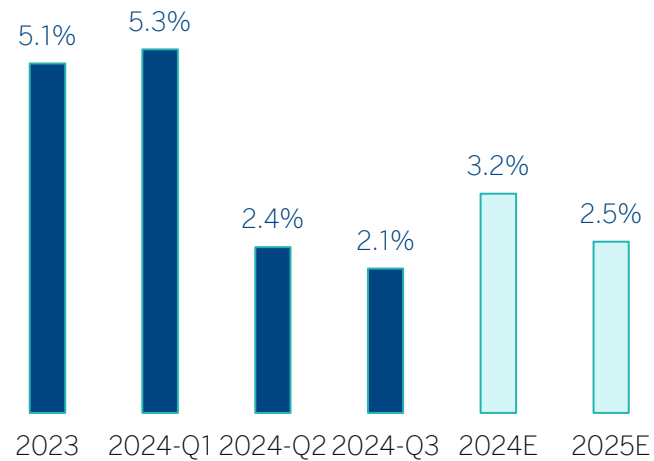
January 29<sup>th</sup>, 2025



# MACRO RECAP

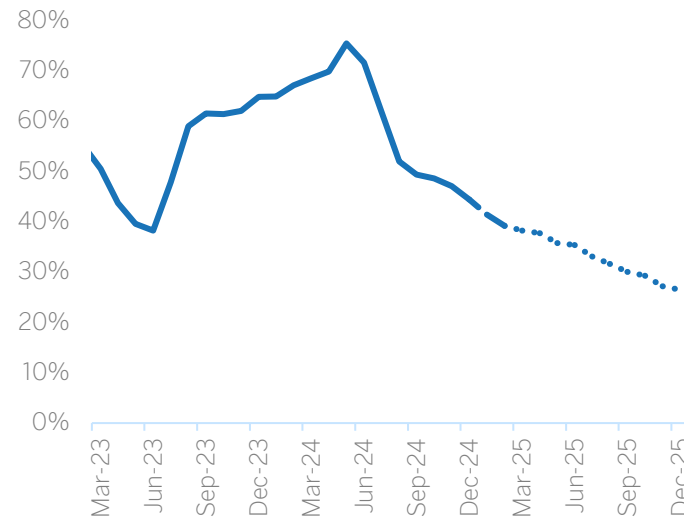
# TURKISH ECONOMY (I/II)

## GDP GROWTH (YoY)



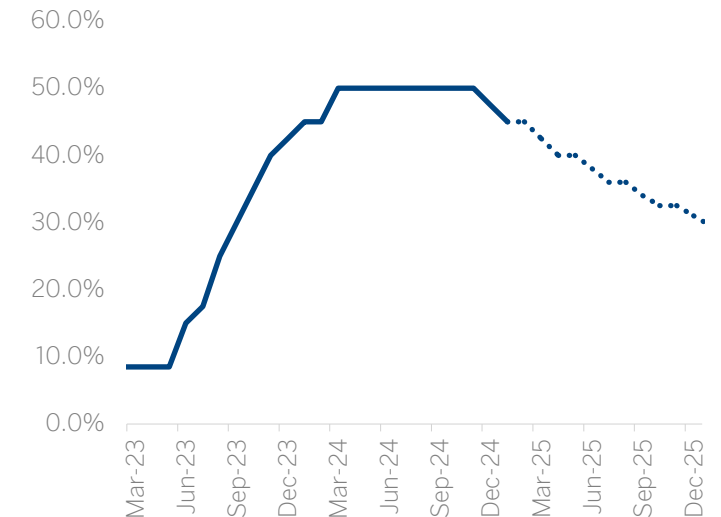
- The Turkish economy grew by 3.2% in the first three quarters of 2024 **with a gradual moderation in domestic demand**.
- (i) The faster and earlier than expected recovery as of 4Q24, (ii) the likelihood of fiscal policy staying expansionary in early 2025, and (iii) the lower real interest rates than our previous expectations could pose **limited upside risk to our 2025 GDP growth forecast of 2.5%**, yet with uncertainties potentially fueled by Trump 2.0 policies.

## CONSUMER INFLATION (% YoY)



- **The underlying monthly inflation trend eased further in December, reaching below 2.5%.**
- Still elevated inflation expectations and uncertainty regarding the magnitude of fiscal support for disinflation could be upside risks on inflation outlook. **We maintain our year-end inflation forecast for 2025 at 26.5%.**

## CBRT POLICY RATE

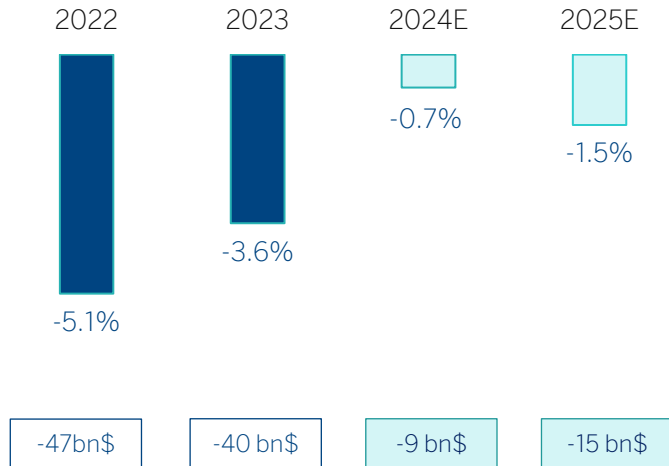


- In January MPC meeting, **the CBRT lowered the policy rate by another 250 bps to 45%.**
- We remain prudent and still expect the easing cycle to continue with **250 bps cuts in March and April and smaller cuts afterwards before reaching 31% by year end.**

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

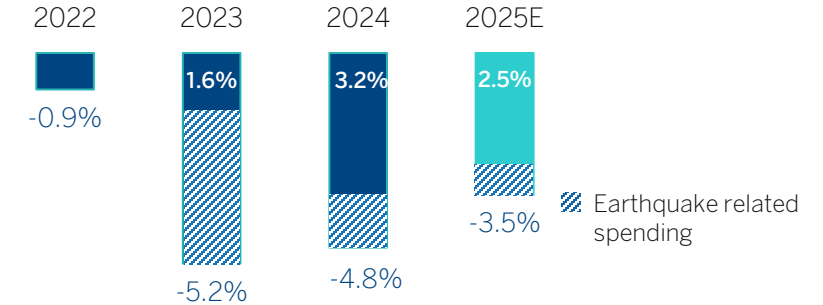
# TURKISH ECONOMY (II/II)

## CA DEFICIT / GDP (year end)



- **We expect current account deficit to diminish to 0.7% of GDP in 2024**, led by normalization in gold imports, strong tourism revenues, and improving core trade deficit on moderation in domestic demand, .
- Despite downward risks on the external demand, expected subdued economic activity could limit the deterioration in current account deficit in 2025. **We expect a deficit of 1.5% of GDP with some downward bias on possible trade wars.**

## BUDGET DEFICIT / GDP (year end)



- The latest Medium Term Program (MTP) projections target a clearer fiscal consolidation in 2025 with savings in capital expenditures and transfers. Accordingly, we expect the budget deficit to GDP ratio **to decline to 3.5% in 2025.**

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

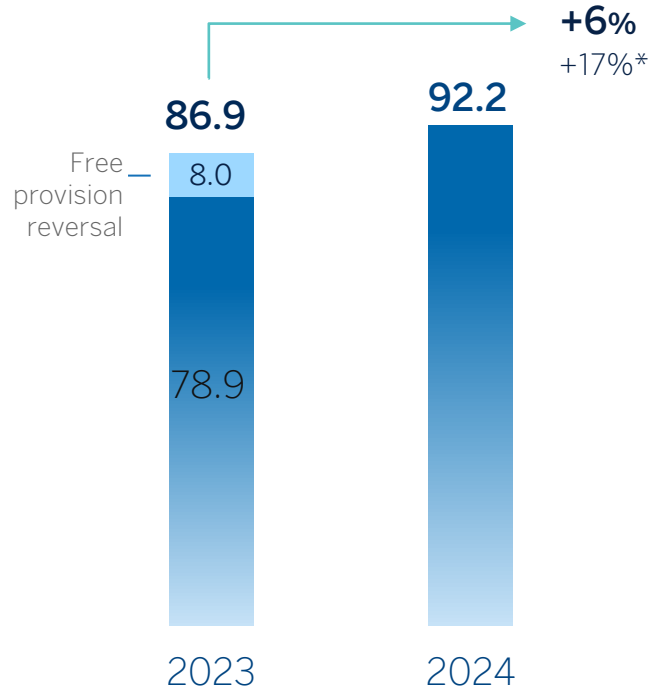


# 2024 FINANCIALS

# UNMATCHED EARNINGS OUTPERFORMANCE IN 2024...

## NET INCOME (TL bn)

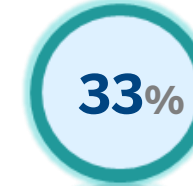
CUMULATIVE



## QUARTERLY



## HIGHEST ROAE 2024



vs. Mid-30s  
in 2024 OP



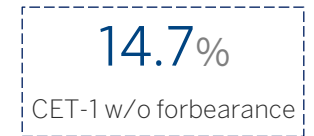
## HIGHEST ROAA 2024



## LOW LEVERAGE



## HIGHEST CET-1

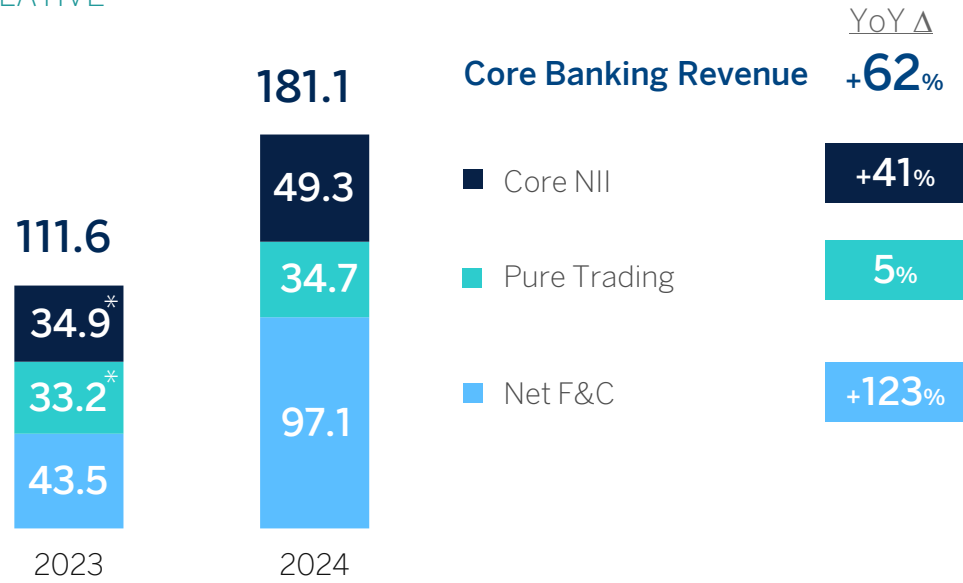


Despite the additional regulatory measures during the year, ROAE came in-line with the guidance – underscoring our dynamic balance sheet management & sustainable revenue streams

# ...WITH SUSTAINABLY STRONG CORE BANKING PERFORMANCE

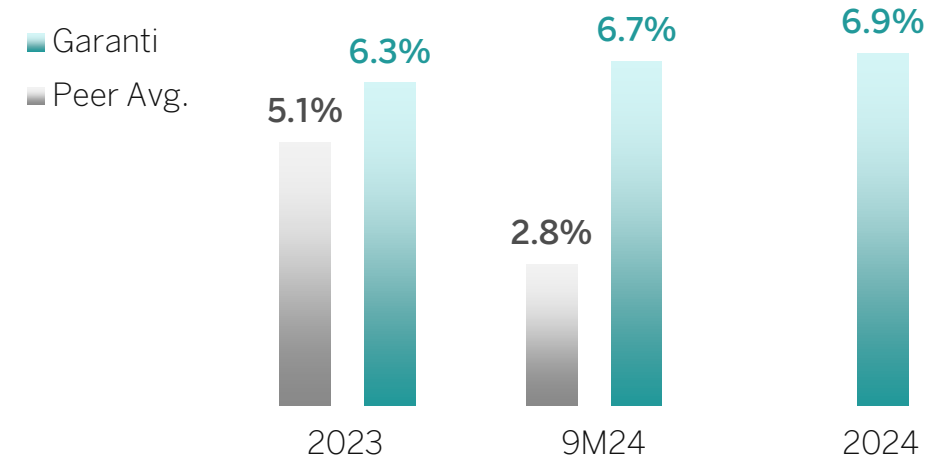
## CORE BANKING REVENUE (TL bn)

CUMULATIVE



## CORE BANKING REVENUES TO ASSETS

CUMULATIVE



Consistently  
**Highest level & Highest Improvement**  
 in core banking revenues to assets

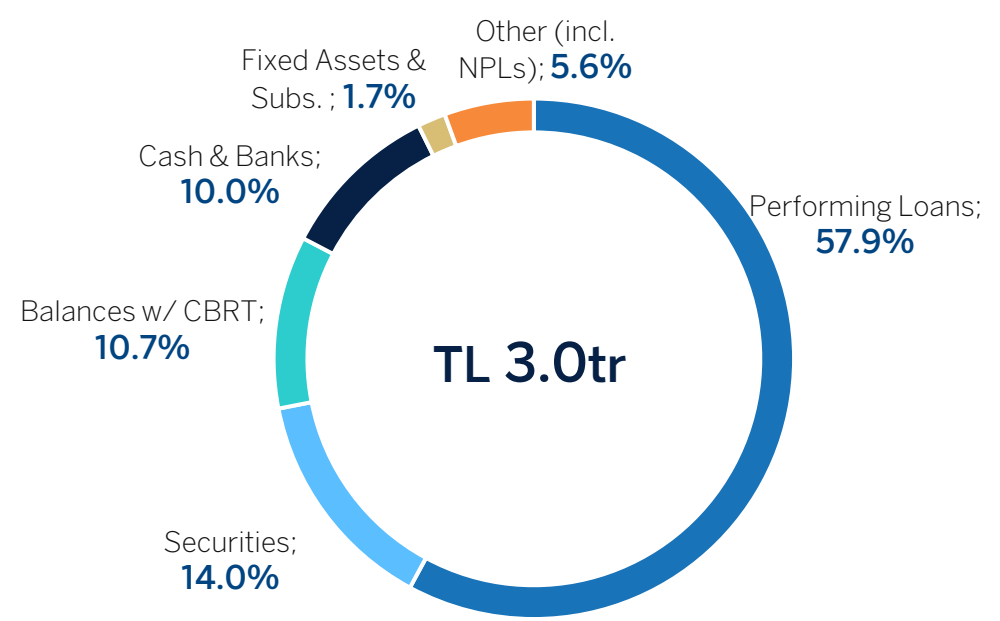
\* Core NII includes KKM related additional remuneration (in 1H23) booked under trading line  
 Pure trading: Trading income excluding Swap cost, currency hedge and KKM related additional remuneration (for 2023)  
 Core NII: NII – CPI linkers' income + swap costs

**Improving Core NII** backed by high weight of customer driven asset mix, closely-managed pricing and duration  
**FX transaction gains continue to support trading**, although its pace decelerated.  
**Payment system fees continue to drive the fee growth**, yet will normalize going forward.

# LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR

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

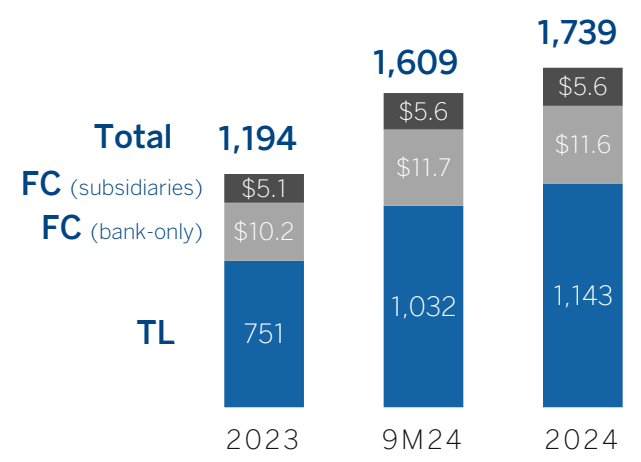
## ASSET BREAKDOWN



HIGHEST SHARE OF LOANS IN ASSETS

**58%**  
 Performing loans' share in total assets  
 vs. sector: 50%\*

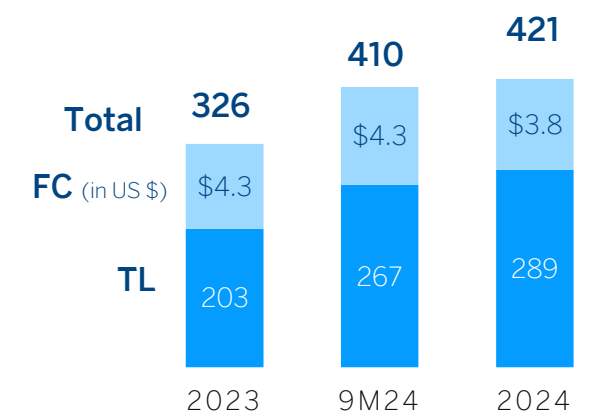
## PERFORMING LOANS (TL, US \$ billion)



QoQ YoY

8%	46%
0%	13%
11%	52%

## SECURITIES (TL, US \$ billion)



QoQ YoY

3%	29%
(10%)	(10%)
8%	42%

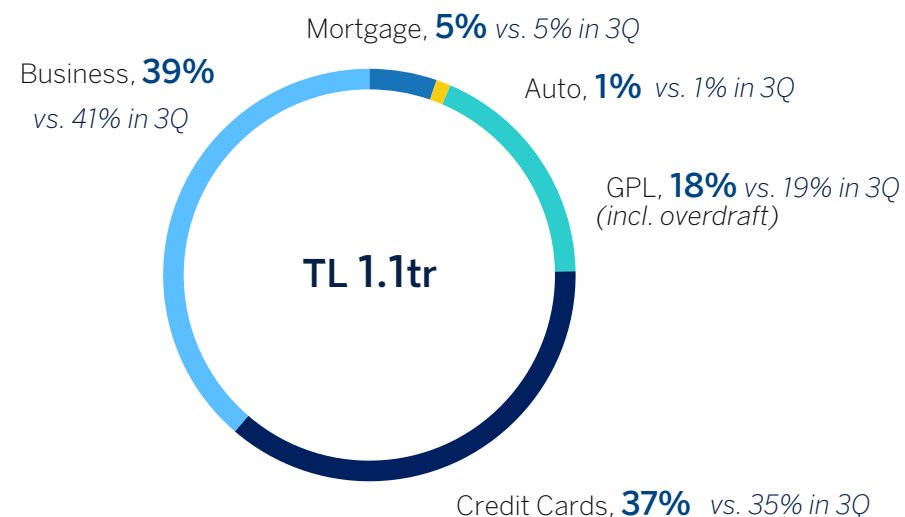
\* Sector data is based on BRSA November monthly data



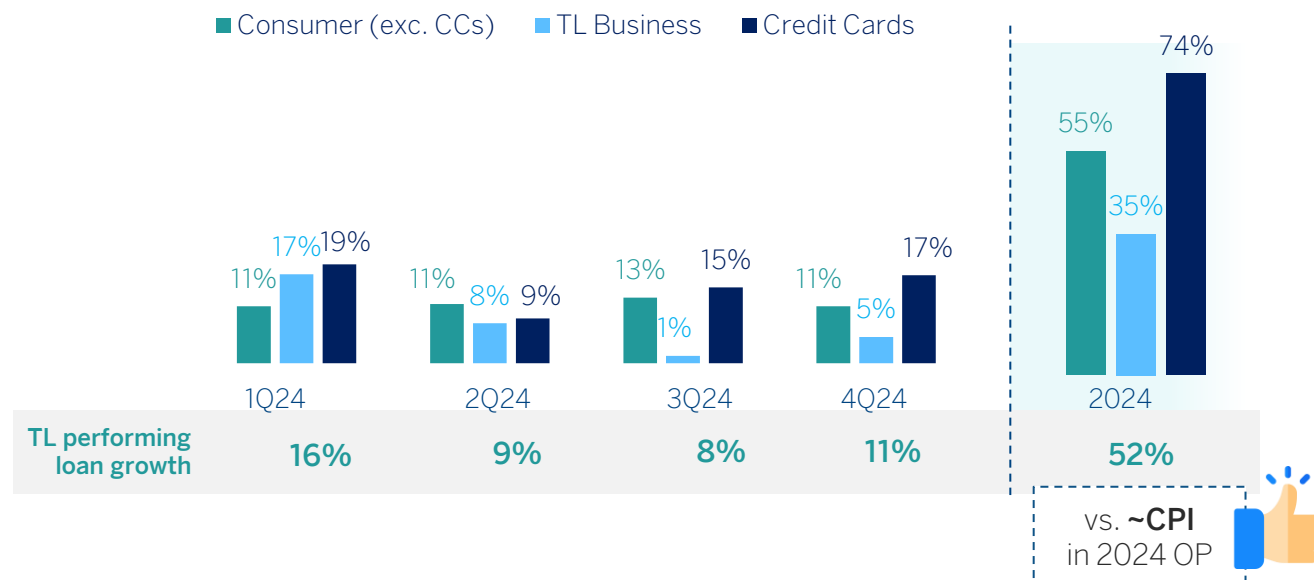
# SOLIDIFIED LEADERSHIP IN TL LENDING WITH FOCUS ON EXTENDING MATURITIES

## TL PERFORMING LOAN BREAKDOWN

(66% of total performing loans)



## TL PERFORMING LOAN GROWTH



### MARKET SHARE

(among private comm'l banks)

	2023	3Q24	2024
TL loans	20.3%	21.1%	21.8%
TL Business	19.7%	20.0%	20.2%
Consumer (excl. CCs)	19.7%	20.9%	21.3%
Consumer GPL (incl. overdraft)	18.0%	19.5%	19.5%
Consumer Mortgage	26.1%	26.4%	27.7%
Credit Cards	21.7%	22.6%	24.2%

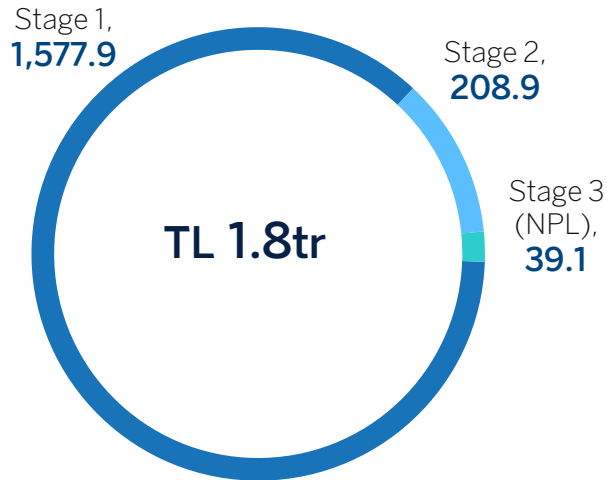
- **Maintained leadership\* in TL lending** with across the board market share gains
- Increased duration gap on TL
- #1 in both Issuing & Acquiring volumes
- Salary customers' share in outstanding GPLs: **43%**

\*As of September 2024.

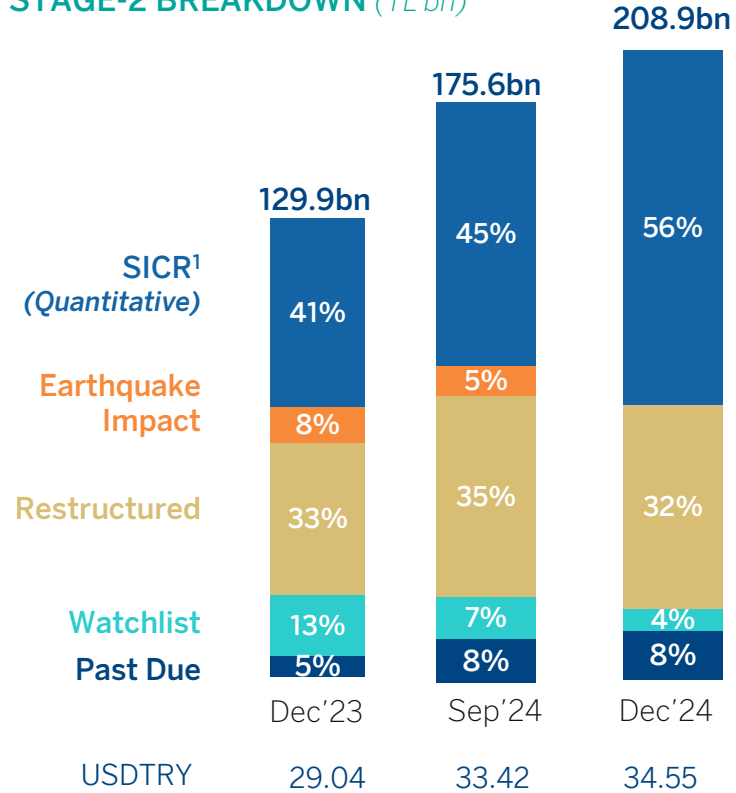
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2024, for private commercial banks.

# RETAIL FLOW TO STAGE-2 CONTINUES, IN-LINE WITH EXPECTATIONS

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



> excl. currency impact<sup>2</sup>  
201bn TL in Dec'24  
167bn TL in Sep'24

**11.4%**

Stage-2 Share in Gross Loans vs. **10.4%** in Sep'24

**12.3%**

Stage-2 Coverage vs. **17.4%** in Sep'24  
FC coverage **30%**; TL coverage: **6%**

**88%**

of the SICR Portfolio is non-delinquent

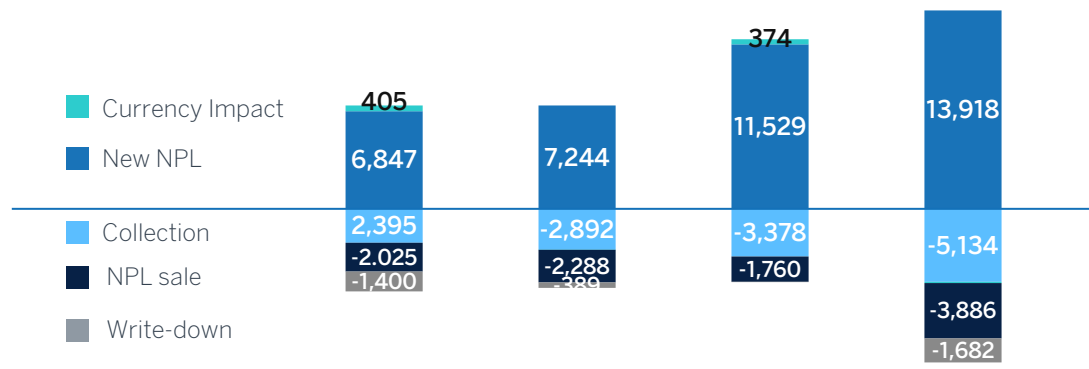
**4.0%** of the 4Q23 SICR portfolio ended up in NPL in 4Q24

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

# LARGE TICKET COLLECTIONS & NPL SALES LOWERED NET NPL FLOW

## NPL EVOLUTION (TL mn) QUARTERLY

Net NPL Flow	1,433	1,674	6,765	3,116
Net NPL Flow Adj. w/ curr. impact, NPL Sales & write-downs	4,452	4,352	8,151	8,784



	1Q24	2Q24	3Q24	4Q24	4Q24 (adj. w/ WD*)
NPL (nominal TL bn)	27.6	29.3	36.0	39.1	57.0
NPL Ratio	1.9%	1.9%	2.1%	2.1%	3.1%

## COVERAGE RATIOS

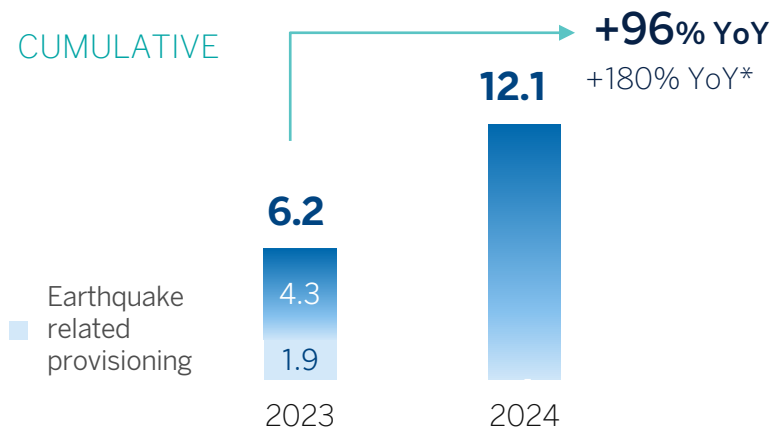
	4Q24	4Q24 (adj. w/ WD*)
<b>Total Provision</b> (Balance sheet, TL bn)	<b>60.8</b>	<b>78.6</b>
+Stage-1	8.9	
+Stage-2	25.7	
+Stage-3	26.2	44.0
<b>Total Coverage</b>	<b>3.3%</b>	<b>4.3%</b>
+Stage-1	0.6%	
+Stage-2	12.3%	
+Stage-3	66.9%	77.3%

\*Adjusted with write-downs since 2019

NPL inflow mainly consists of **unsecured consumer loans**

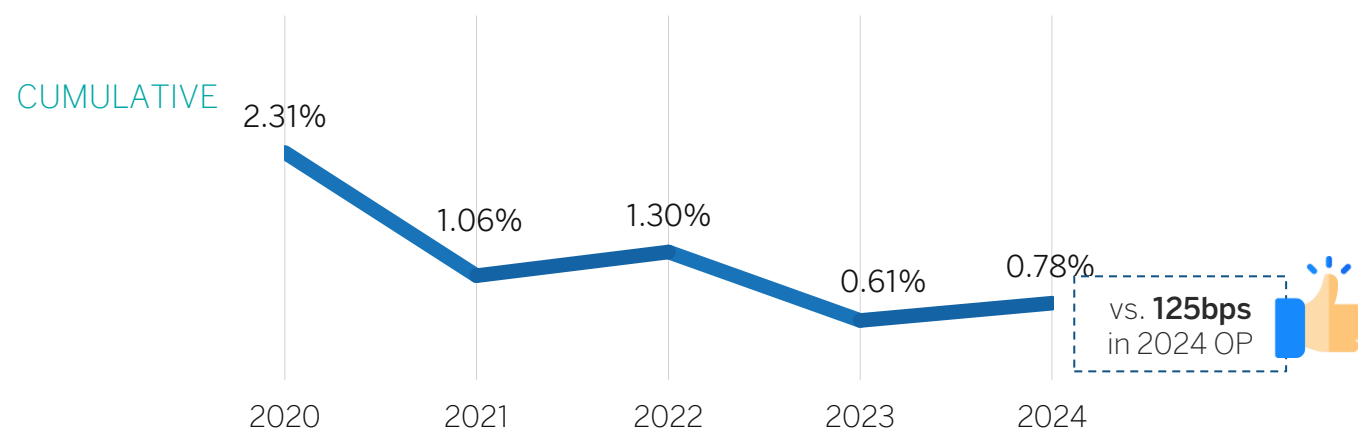
# BETTER THAN EXPECTED NET CoR DUE TO LARGE TICKET COLLECTIONS

NET PROVISIONS excl. CURRENCY (TL bn)

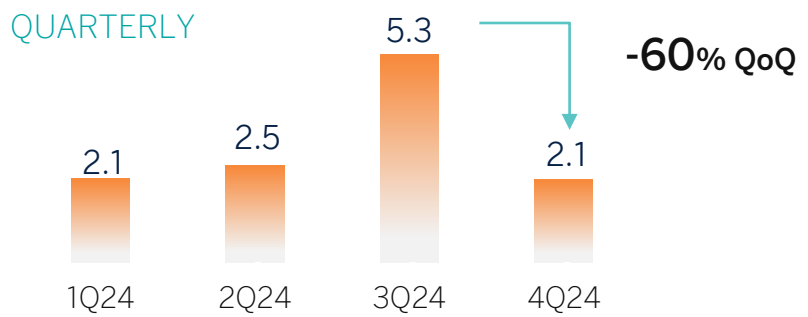


\*Excluding Earthquake-related prudent provisioning impact

NET CoR TREND excl. CURRENCY



> Currency depreciation impact: 29bps  
No impact on bottom line as it is 100% hedged

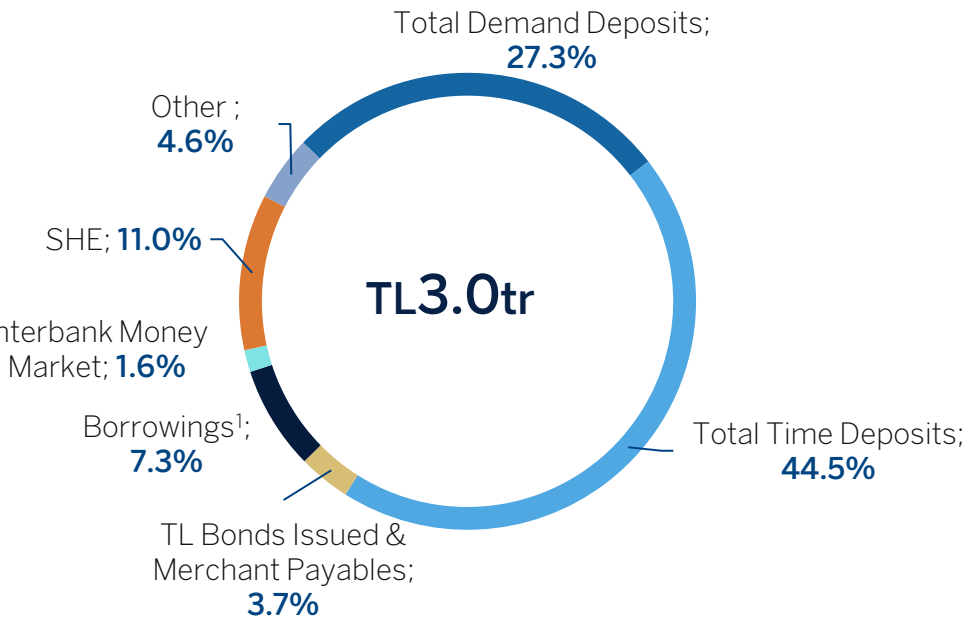


Lower CoR in the quarter was due to big-ticket wholesale collections & reclassification related provision release of a loan

# STRATEGICALLY MANAGED FUNDING STRUCTURE

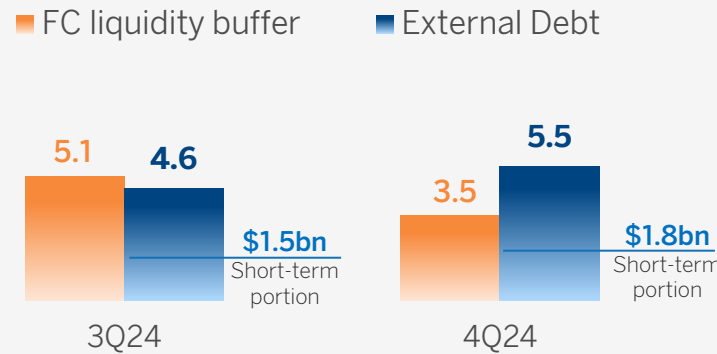
- THE BACKBONE OF OUR SUCCESS

## LIABILITIES & SHE BREAKDOWN

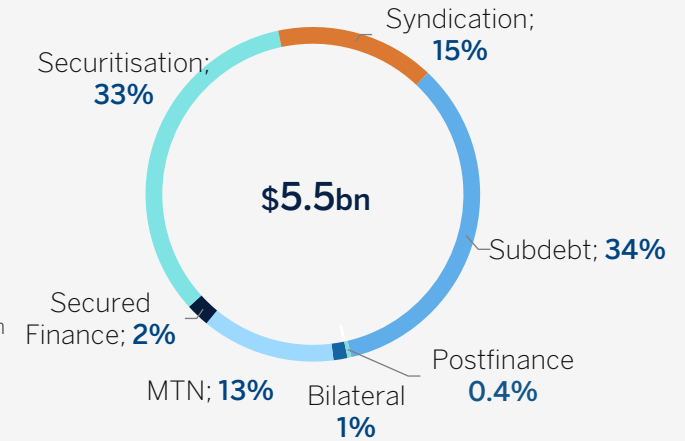


## EXTERNAL DEBT VS. FC QUICK LIQUIDITY<sup>2</sup>

(US\$ bn)



## WHOLESALE FUNDING BREAKDOWN



### LOW LEVERAGE

8.1X

Debt / Equity

### HIGHLY LIQUID BALANCE SHEET

\$1.8bn

Short-term portion of external debt

\$3.5bn

FC Liquidity Buffer

### WELL-DIVERSIFIED FUNDING STRUCTURE

100%

of the new syndication issuances since 2021 are ESG-linked

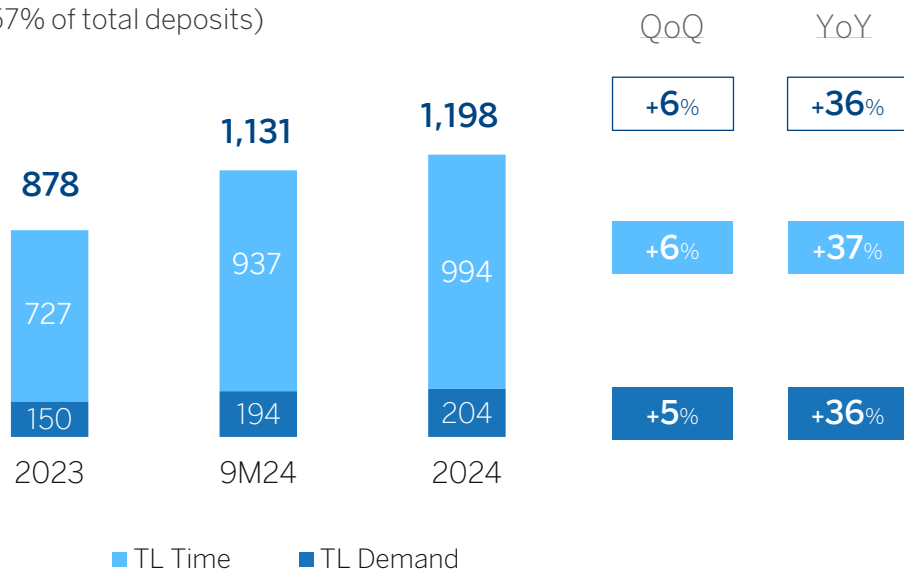
<sup>1</sup> Includes funds borrowed, sub-debt & FC securities issued

<sup>2</sup> FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities.

# CONVERSION TO STANDARD TL DEPOSITS CONTINUES IN LINE WITH THE REGULATIONS

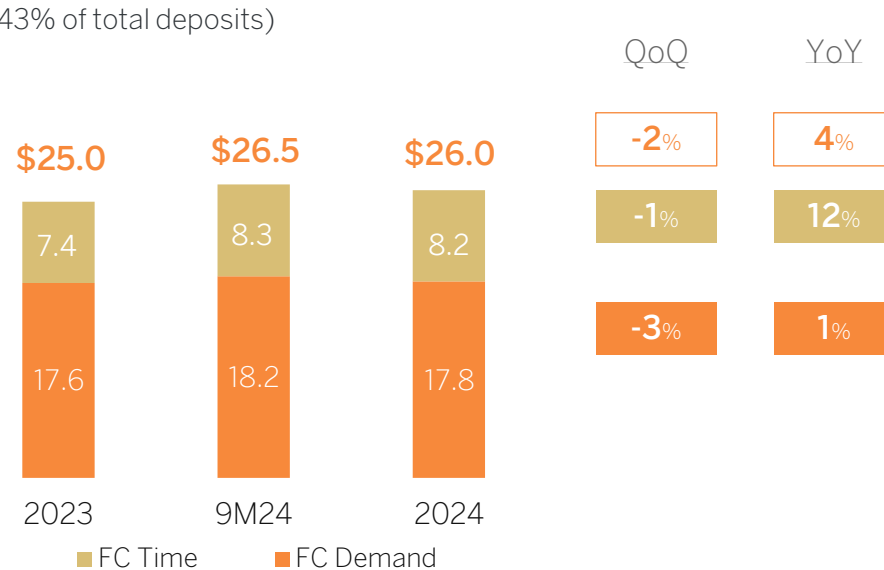
## TL CUST. DEPOSITS (TL bn)

(57% of total deposits)



## FC CUST. DEPOSITS (US\$ bn)

(43% of total deposits)



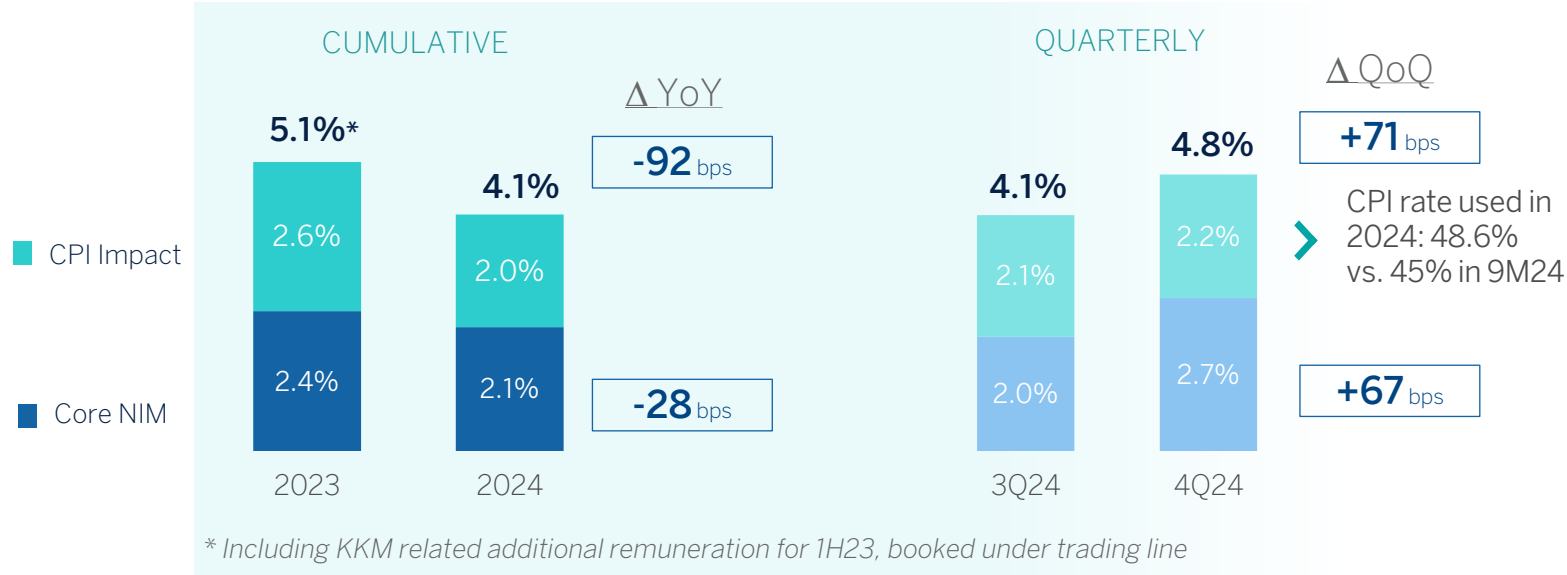
### STRONG ZERO-COST DEMAND DEPOSIT BASE & FC-PROTECTED DEPOSITS SUPPORT TL DEPOSIT COSTS, THUS NIM

<h1>39%</h1> <p>Cust. demand deposits share in total</p> <p>Bank-only: 40% vs. sector: 33%</p>	<h1>16%</h1> <p>Share in FC-protected deposits TL Time deposits</p> <p>23% in 9M24 vs. peer avg. of 21%</p>
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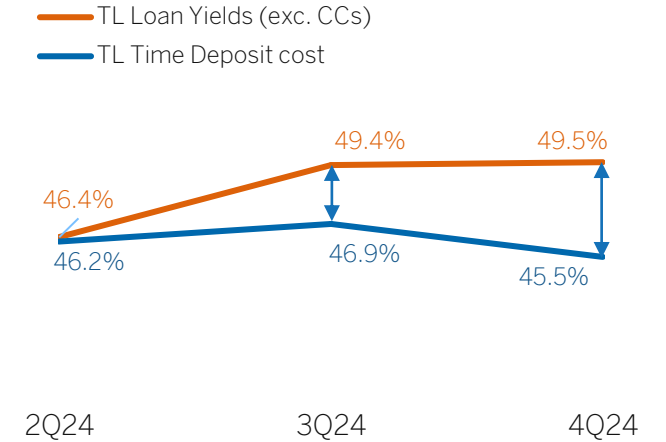
Note: Sector data is based on BRSA weekly data, for commercial banks only

# OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS INTACT

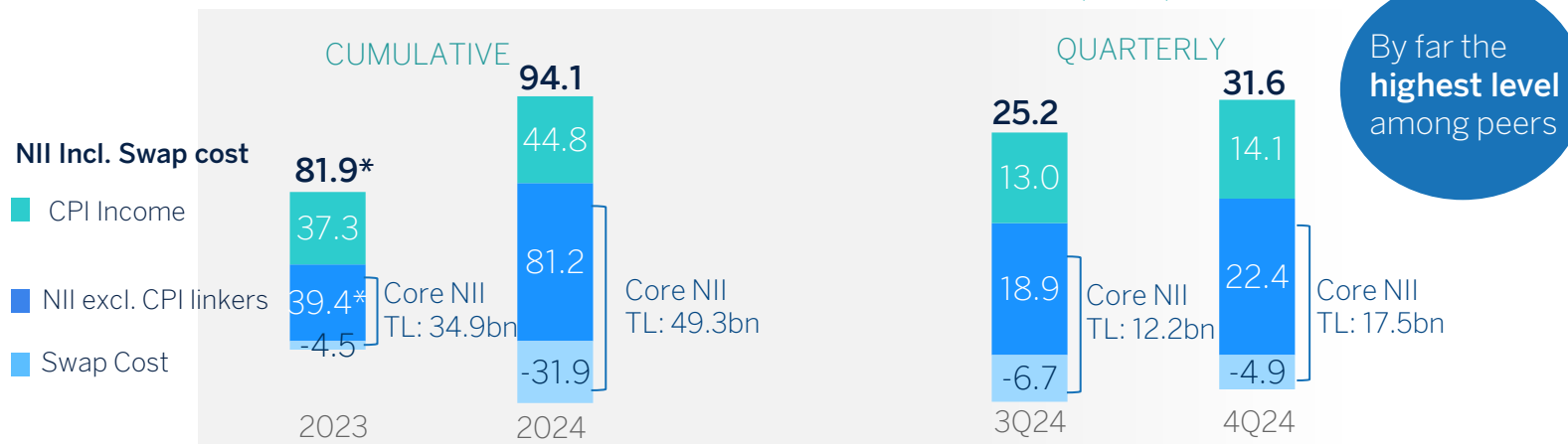
## NIM INCL. SWAP COST<sup>1</sup>



## TL LOAN-TIME DEPOSIT SPREAD<sup>2</sup>



## NET INTEREST INCOME INCL. SWAP COST (TL BN)



Additional macroprudential measures in 2H24 caused YoY NIM drop vs. our initial 'flat' NIM guidance.

- Increased RR (net of remuneration) had **~80bps negative impact on cumulative NIM**

<sup>1</sup> Calculated based on Consolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs. \* 2023 NIM and Core NII includes KKM related additional remuneration booked under trading line

<sup>2</sup> 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

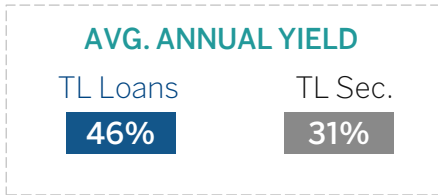
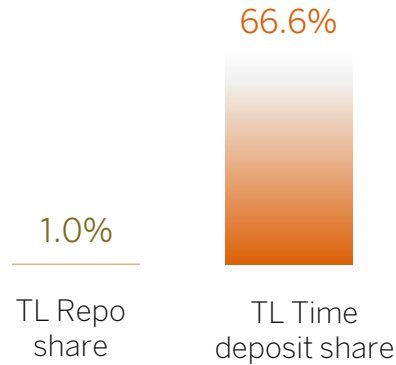
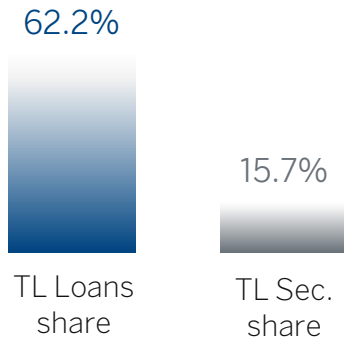
# ...AND - WILL REMAIN – INTACT OWING TO CUSTOMER-DRIVEN ASSET MIX

**1** HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS  
 (% in TL Assets, 2024)



**2** HIGHER WEIGHT OF CUSTOMER-DRIVEN & LOWER COST OF FUNDING  
 (% in TL Liabilities, 2024)

ENSURE THE SUSTAINABILITY OF STRONG BANKING REVENUE GENERATION



TL loans' yield was 1.5x higher than the securities' in 2024

Rely on customer-driven funding and actively managed pricing

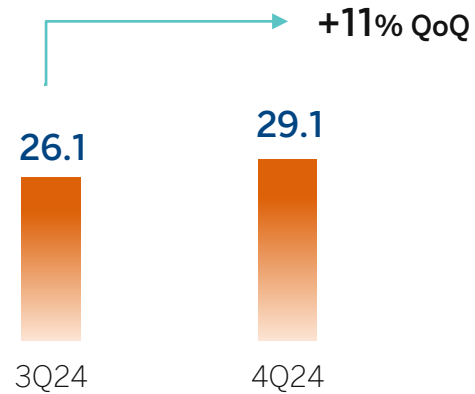
Note. Yields and Costs are based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~30% of CC balances are interest bearing.



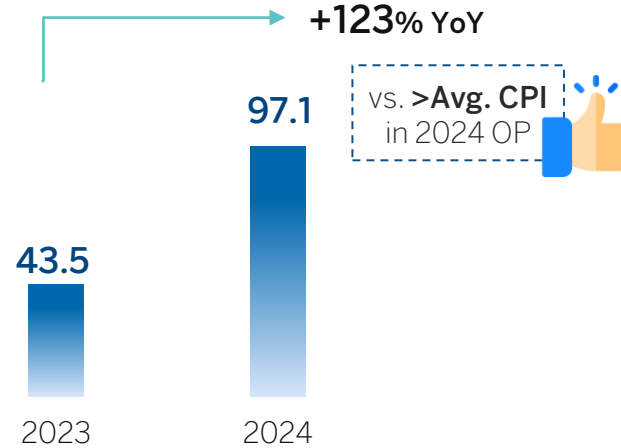
# ROBUST CONTRIBUTION FROM PAYMENT SYSTEMS CONTINUED TO LEAD FEE GROWTH, ALTHOUGH WITH A DECELERATING PACE GOING FORWARD

## NET FEES & COMMISSIONS (TL bn)

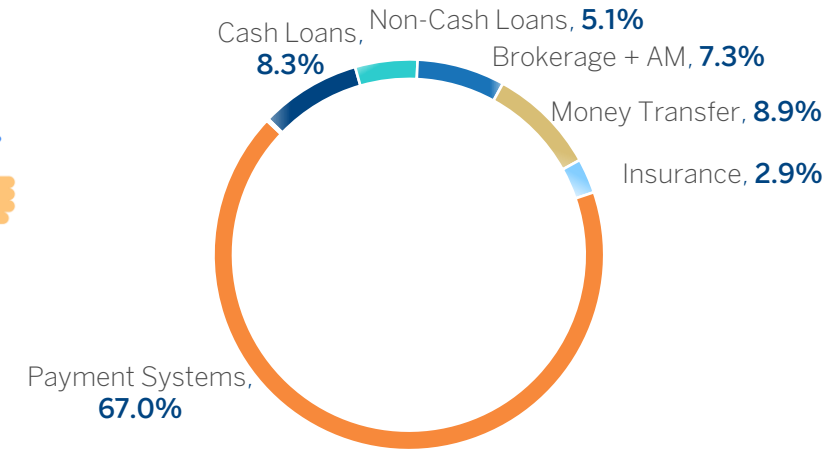
### QUARTERLY



### CUMULATIVE



## NET F&C BREAKDOWN<sup>1</sup>



### SOLID PRESENCE IN CREDIT CARD BUSINESS



+2.8x 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 30.09.2024)

**#1** in Money Transfer fees

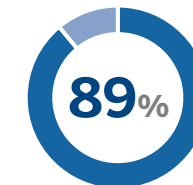
**#1** both in non-life & life insurance

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

### INCREASING DIGITAL CUSTOMER PENETRATION

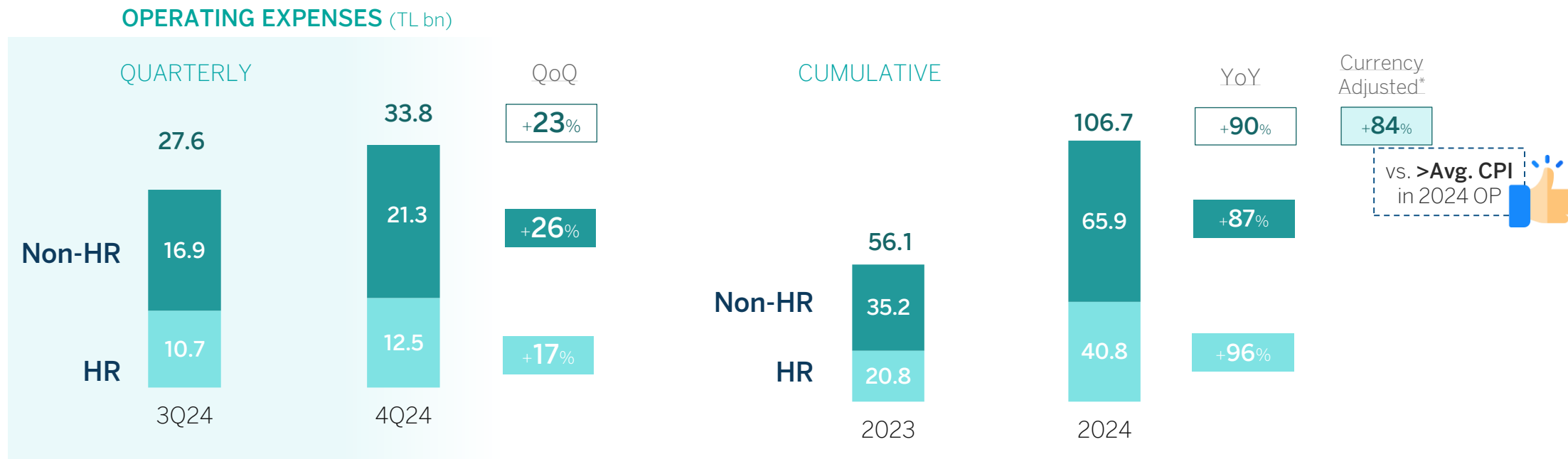


**16.7mn**  
Digital active customers  
**Highest** in the sector



Digital sales in  
total sales

# INEVITABLE OPEX GROWTH DUE TO ACCUMULATED HIGH INFLATION IMPACT YET BEST-IN-CLASS EFFICIENCIES MAINTAINED



## DISCIPLINED COST MANAGEMENT WILL CONTINUE TO DIFFERENTIATE OUR EFFICIENCY RATIOS

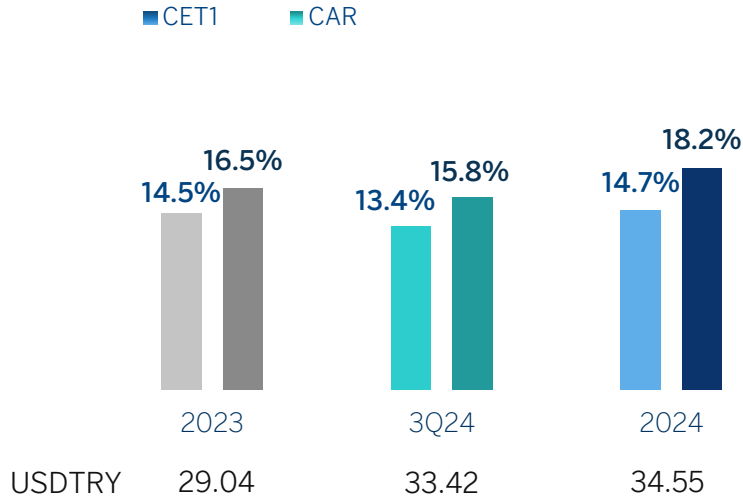
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
44%	91%	4.1%

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

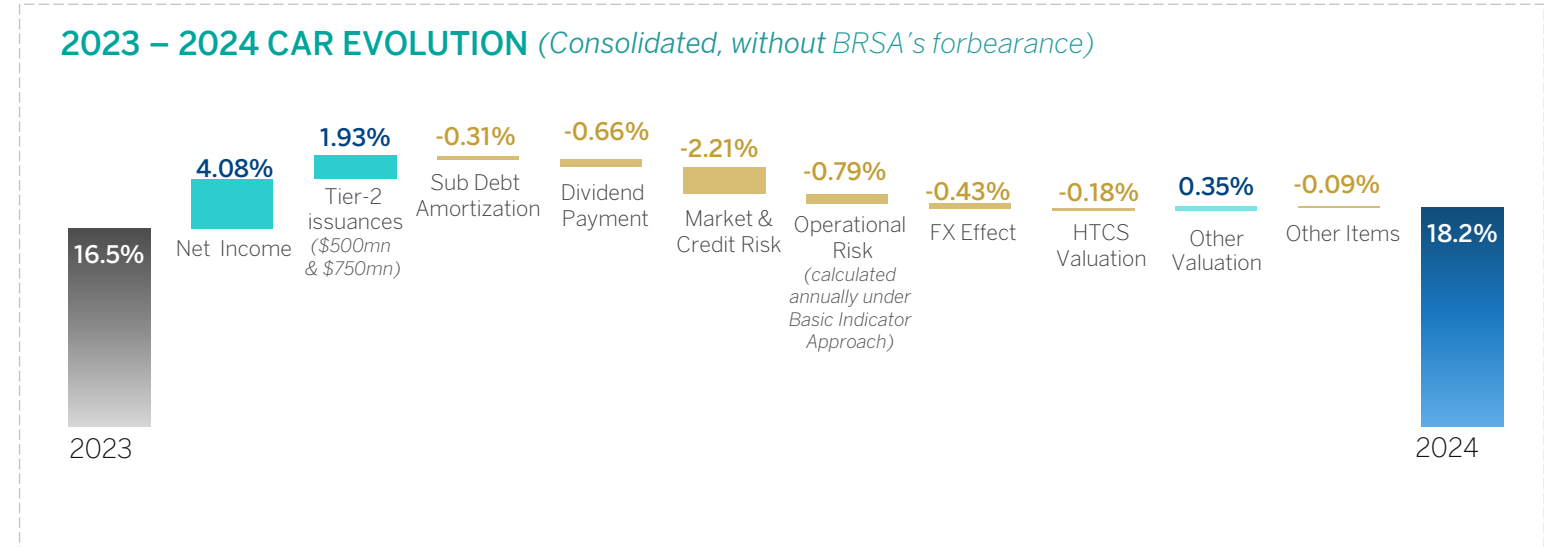
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

# CAPITAL REMAINS STRONG ON THE BACK OF HEALTHY CAPITAL GENERATION

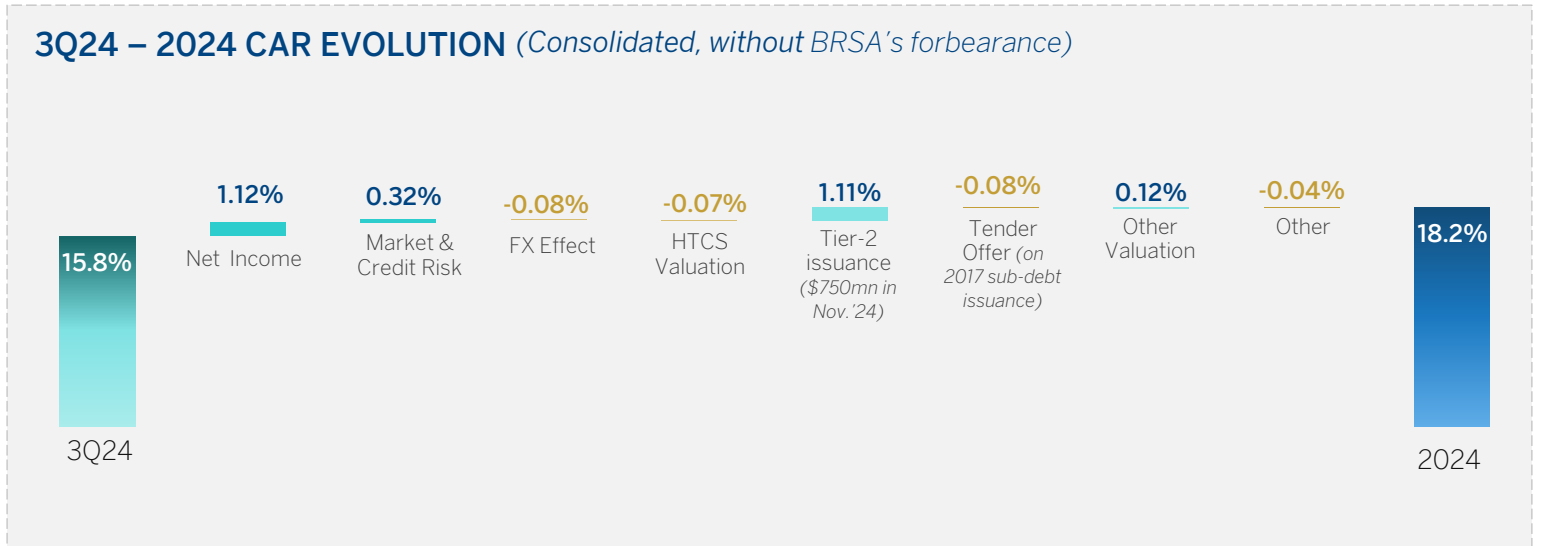
## SOLVENCY RATIOS *(without BRSA's forbearance)*



## 2023 – 2024 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



## 3Q24 – 2024 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



~20.5bps  
CAR sensitivity to  
10% TL  
depreciation

~1.6%  
BRSA  
Forbearance  
Impact on CAR

TL 133 bn  
Excess Capital  
(Consolidated  
& w/o forbearance)

+2%  
Annual impact from  
regulatory change on  
RWAs of consumer &  
commercial loans\*

1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.16%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

\*19 September 2024 and 19 December 2024 dated BRSA decisions

# STRONG TRACK RECORD OF DELIVERING RESULTS RIGHT ON

	2024 OP GUIDANCE	2024 REALIZATION	
TL Loan Growth (YoY)	~CPI	+52%	Better than expected performance mainly backed by Credit Cards & Consumer Loans
FC Loan Growth (in US\$, YoY)	Low-single digit growth	+13%	Strong beat at attractive rates
Net Cost of Risk (exc. currency impact)	~125bps	78 bps	Lower than expected due to large ticket collections from wholesale book
NIM incl. swap cost	Flattish	(92bps)	Lower than guidance due to additional regulatory changes in 2H24, i.e. higher RR had ~80bps negative impact on NIM
Fee Growth (YoY)	>avg. CPI	+123%	Backed by strong payment systems fees, as well as transaction activity across the board
OPEX Growth (YoY)	>avg. CPI	+84% (currency-adjusted)	Managed in-line with guidance
<b>ROAE (%)</b>	<b>Mid-30s</b>	<b>33%</b>	<b>IN-LINE</b>

Note: The 2024 Operating Plan Guidance took into consideration that all regulations in place as of January 29, 2024 were not changed and no new material regulations were implemented.



# 2025 OPERATING PLAN GUIDANCE

# 2025 OPERATING PLAN GUIDANCE

MACRO FORECAST		2025 OPERATING PLAN GUIDANCE	
GDP Growth	2.5%	TL Loan Growth (YoY)	>avg. CPI
Inflation (YE)	26.5%	FC Loan Growth (in US\$, YoY)	Low-teens
Policy Rate	31%	Net Cost of Risk (exc. currency impact)	2 – 2.5%
Unemployment Rate	10.5%	NIM incl. swap cost	+3% expansion
		Fee Growth (YoY)	>avg. CPI
		Fee/OPEX (YoY, bank-only)	~80-85%
		<b>ROAE (%)</b>	<b>Low-30s</b>

Note: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact

Note: The 2025 Operating Plan Guidance takes into consideration that all regulations in place as of January 29, 2025 are not changed and no new material regulations are implemented.



# Q&A SESSION

# Appendix

PG. 25 Sector Breakdown of Gross Loans

PG. 26 FC Loan Breakdown

PG. 27 Maturity Profile of External Debt

PG. 28 Adjusted L/D and Liquidity  
Coverage Ratios,

PG. 29 Market Shares

PG. 30 Securities Portfolio

PG. 31 Summary Balance Sheet

PG. 32 Summary P&L

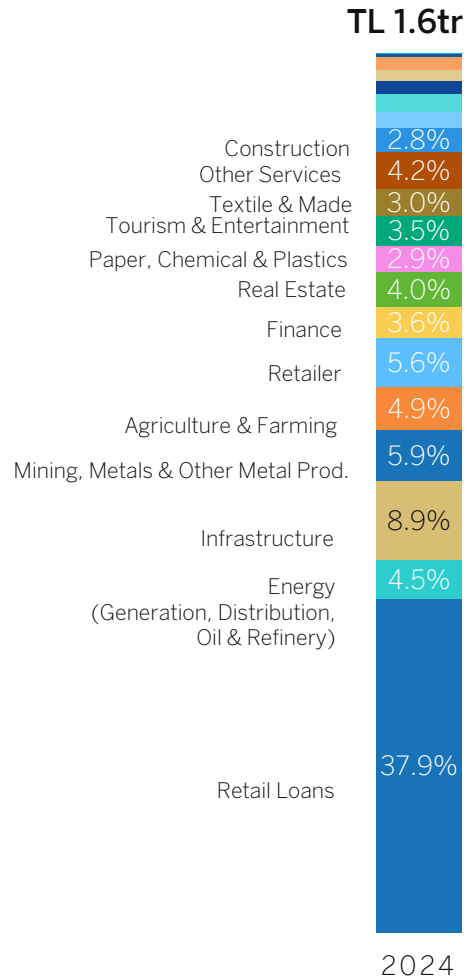
PG. 33 Key Financial Ratios

PG. 34 Quarterly & Cumulative Net  
Cost of Risk



# APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

## SECTOR BREAKDOWN OF GROSS LOANS<sup>1</sup>



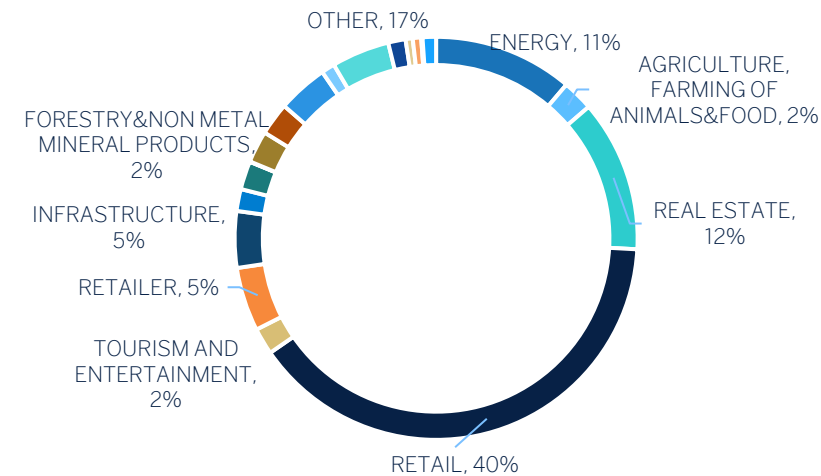
<sup>1</sup> Based on Bank-only MIS data

### % SHARE

### COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	84%	13%	4%	0.8%	7.1%	64.2%
Energy	67%	30%	3%	0.2%	29.4%	81.8%
Construction	86%	10%	4%	0.6%	3.7%	62.0%
Textile & Made	87%	11%	2%	0.7%	9.5%	68.4%
Tourism & Entertainment	91%	8%	2%	0.8%	5.9%	73.5%
Real Estate	60%	38%	1%	0.6%	36.3%	61.9%

## SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR<sup>1</sup>



# APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

## FC PERFORMING LOANS

(34% of total performing loans)

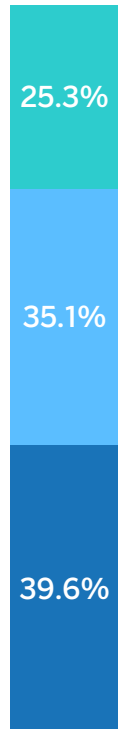
US\$ 17.2 bn

US\$ 5.6bn

■ GBI and GB Romania loan placements  
■ Natural hedge

+

US\$ 11.6 bn



### Export Loans

■ FX revenue generation

### Project Finance Loans

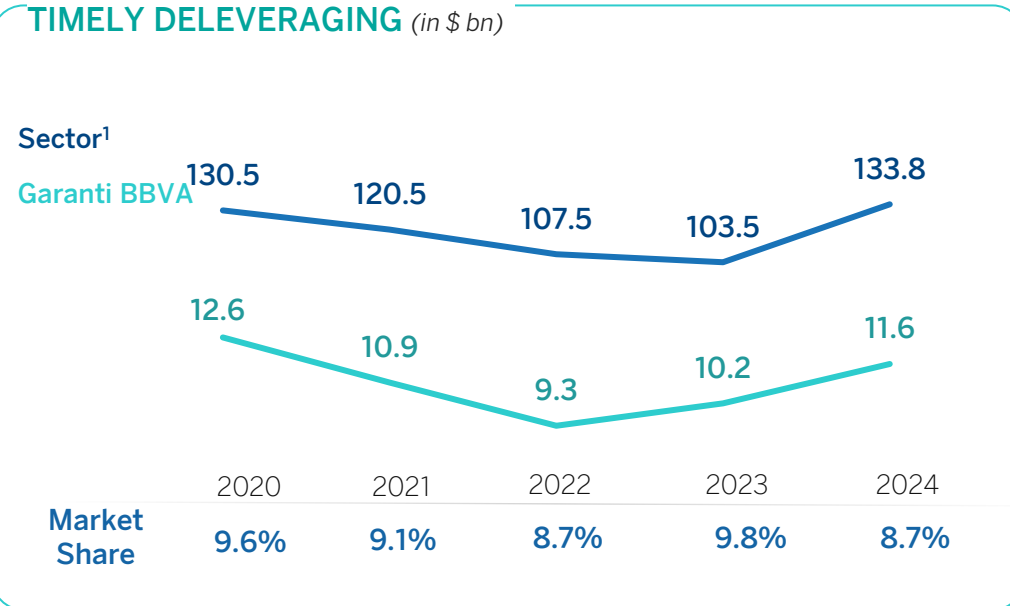
- 68.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 21.0% has lower currency risk
- 11.0% - with some currency risk

### Working Capital & Other Loans

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

2024

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



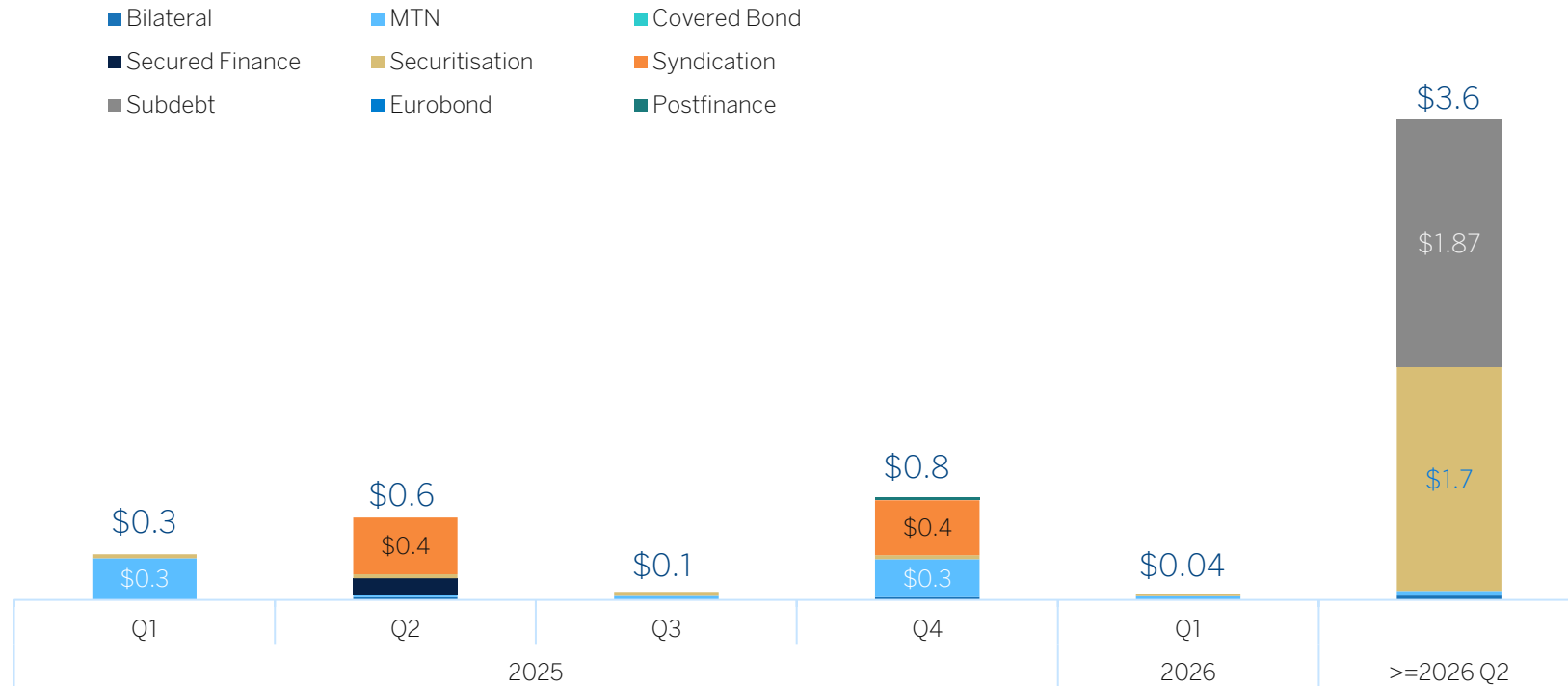
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

<sup>1</sup> Based on BRSA weekly data , commercial banks

# APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

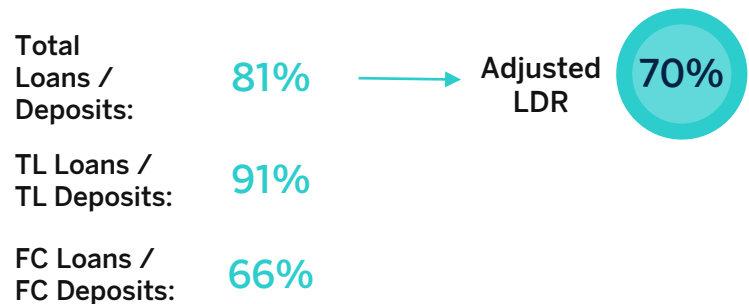
## MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)

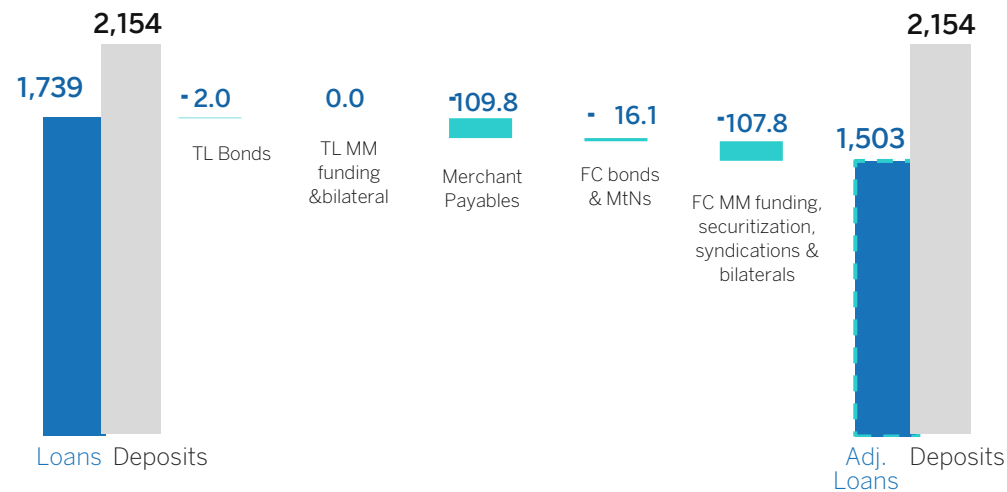


# APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



(TL billion)



## LIQUIDITY COVERAGE RATIOS<sup>1</sup>

Total LCR	158%
Minimum Requirement	100%
FC LCR	210%
Minimum Requirement	80%

<sup>1</sup> Based on December data

## APPENDIX: MARKET SHARES

Market Shares among private banks <sup>1</sup>	2023	Sep-24	2024	QoQ Δ	YoY Δ	Rank
TL Performing Loans	20.3%	21.1%	21.8%	71 bps	153 bps	#1*
FC Performing Loans	16.8%	15.7%	15.4%	-20 bps	-137 bps	#2*
Consumer Loans inc. Consumer CCs	20.9%	21.9%	22.7%	78 bps	179 bps	#1*
Cons. Mortgage Loans	26.1%	26.4%	27.7%	132 bps	165 bps	#3*
Consumer Auto Loans	30.0%	31.0%	33.3%	233 bps	327 bps	#2*
Cons. General Purpose Loans	18.0%	19.5%	19.5%	5 bps	158 bps	#1*
TL Business Banking	19.7%	20.0%	20.2%	14 bps	50 bps	#2*
TL Customer Deposits	21.0%	20.9%	20.5%	-35 bps	-42 bps	#1*
FC Customer Deposits	17.9%	17.8%	18.0%	25 bps	9 bps	#2*
Payment Systems Market Share	Dec-23	Sep-24	2024	QoQ Δ	YoY Δ	Rank
# of CC customers <sup>2</sup>	13.5%	13.7%	14.2%	19 bps	68 bps	#1
Issuing Volume (Cumulative) <sup>2</sup>	17.2%	16.7%	17.0%	16 bps	-16 bps	#1
Acquiring Volume (Cumulative) <sup>2</sup>	16.8%	16.5%	16.6%	6 bps	-17 bps	#1

\* Rankings are among private banks as of September 2024

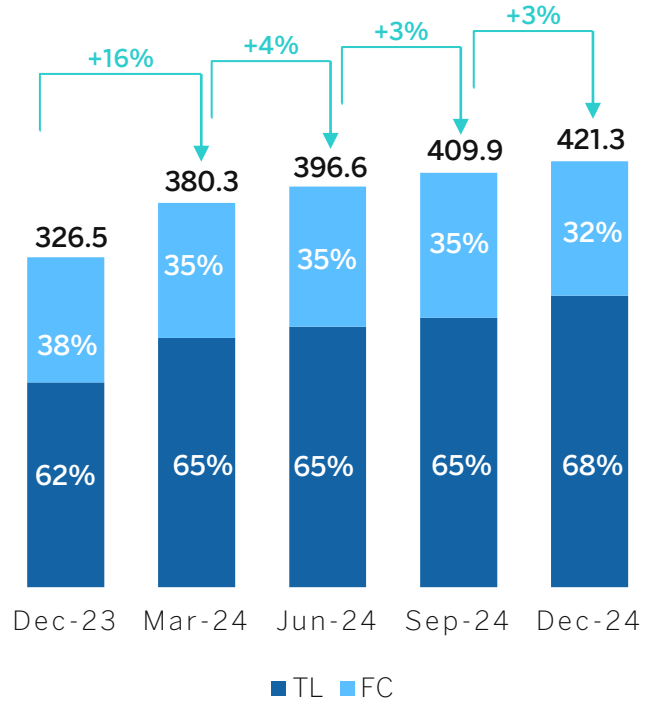
<sup>1</sup>Garanti figures are based on bank-only financials. Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2024, for commercial private banks

<sup>2</sup> Cumulative figures and rankings as of December 2024, as per Interbank Card Center data. Rankings are among private banks.

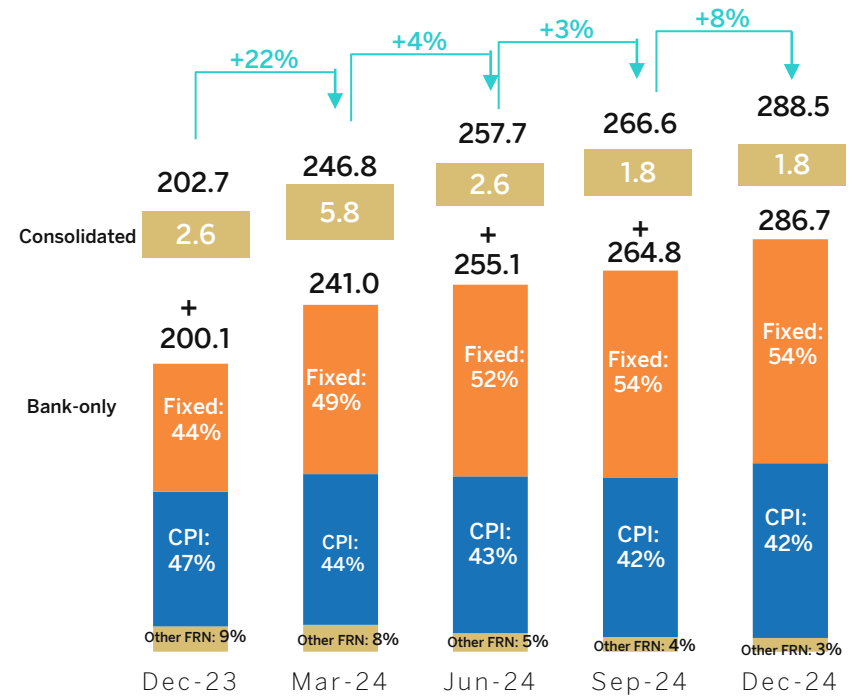
# APPENDIX: SECURITIES PORTFOLIO

## TOTAL SECURITIES (TL bn)

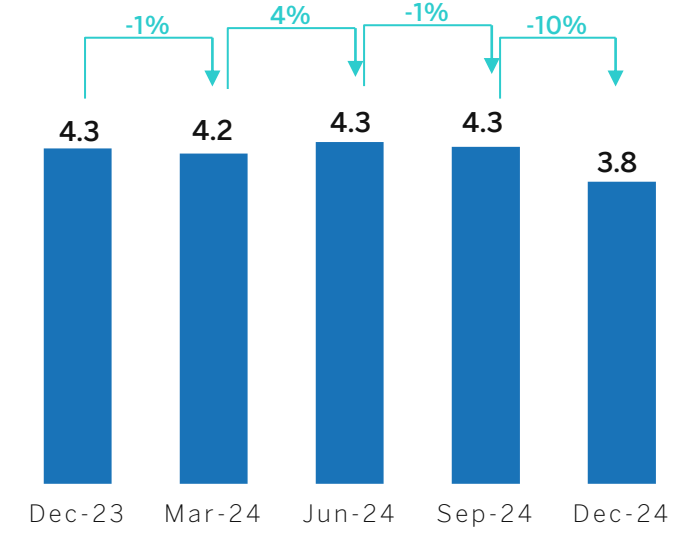
14% of Total Assets



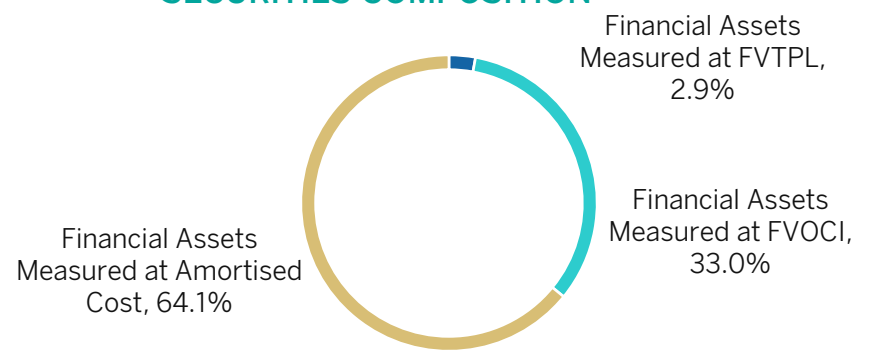
## TL SECURITIES (TL bn)



## FC SECURITIES (US\$ bn)



## SECURITIES COMPOSITION



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

# APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash & Cash Equivalents	234.6	215.6	272.2	341.8	301.0
Balances at CBRT	291.7	334.8	313.1	325.0	322.1
Securities	326.5	380.3	396.6	409.9	421.3
Gross Loans & Receivables	1259.6	1430.3	1530.2	1689.0	1826.0
<b>+TL Loans</b>	<b>769.1</b>	<b>895.4</b>	<b>975.5</b>	<b>1062.6</b>	<b>1177.1</b>
TL NPL	18.6	21.7	23.7	30.2	33.9
info: TL Performing Loans	750.5	873.6	951.8	1032.5	1143.2
<b>+FC Loans (in US\$ terms)</b>	<b>15.5</b>	<b>15.5</b>	<b>16.0</b>	<b>17.3</b>	<b>17.3</b>
FC NPL (in US\$ terms)	0.2	0.1	0.1	0.1	0.1
info: FC Performing Loans (in US\$ terms)	15.3	15.3	15.9	17.2	17.2
info: Performing Loans (TL+FC)	1193.8	1361.1	1459.9	1608.7	1738.6
Fixed Assets & Subsidiaries	32.5	34.2	41.6	42.7	52.5
Other	56.9	67.1	63.8	69.5	79.7
<b>TOTAL ASSETS</b>	<b>2,201.7</b>	<b>2,462.5</b>	<b>2,617.4</b>	<b>2,877.8</b>	<b>3,002.6</b>
LIABILITIES & SHE	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Total Deposits	1604.9	1753.9	1854.1	2058.6	2154.3
<b>+Demand Deposits</b>	<b>662.7</b>	<b>760.8</b>	<b>726.6</b>	<b>807.7</b>	<b>819.7</b>
TL Demand	150.4	164.2	181.9	196.6	204.0
FC Demand (in US\$ terms)	17.6	18.8	17.1	18.3	17.8
<b>+Time Deposits</b>	<b>942.2</b>	<b>993.1</b>	<b>1127.5</b>	<b>1250.9</b>	<b>1334.7</b>
TL Time	727.6	752.7	906.2	970.0	1047.2
FC Time (in US\$ terms)	7.4	7.6	6.9	8.4	8.3
Interbank Money Market	56.0	86.6	124.9	113.7	46.9
Bonds Issued	11.1	13.0	10.0	18.4	28.1
Funds Borrowed	133.1	158.6	159.8	165.8	192.4
Other liabilities	150.9	194.3	188.3	217.3	249.4
Shareholders' Equity	245.6	256.1	280.3	304.0	331.4
<b>TOTAL LIABILITIES &amp; SHE</b>	<b>2,201.7</b>	<b>2,462.5</b>	<b>2,617.4</b>	<b>2,877.8</b>	<b>3,002.6</b>

## APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q24	4Q24	QoQ	2023	2024	YoY
(+) Net Interest Income including Swap costs	25,168	31,565	25%	81,902	94,117	15%
(+) <i>NII excluding CPI linkers' income</i>	18,867	22,365	19%	49,041	81,222	66%
(+) <i>Income on CPI linkers</i>	12,959	14,118	9%	37,326	44,816	20%
(-) <i>Swap Cost</i>	-6,658	-4,919	-26%	-4,465	-31,922	615%
(+) Net Fees & Comm.	26,147	29,127	11%	43,501	97,107	123%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	8,514	6,691	-21%	23,518	34,722	48%
<i>info: Gain on Currency Hedge<sup>1</sup></i>	1,891	-47	-103%	13,041	4,427	-66%
(+) Income from investments under equity	455	223	-51%	3,277	2,026	-38%
(+) Other income (excl. Prov. reversals & one-offs)	3,257	3,712	14%	16,841	14,114	-16%
(+) Non-recurring other income	-1	366	<i>n.m</i>	579	1,111	92%
(+) <i>Gain on asset sale &amp; Revaluation of real estate</i>	-1	366	<i>n.m</i>	706	1,111	57%
(+) <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>	8,000	0	<i>n.m</i>
(-) OPEX	-27,616	-33,843	23%	-56,054	-106,650	90%
(-) <i>HR</i>	-10,714	-12,509	17%	-20,849	-40,785	96%
(-) <i>Non-HR</i>	-16,902	-21,334	26%	-35,204	-65,865	87%
(-) Net Expected Loss (excl. Currency impact)	-5,347	-2,120	-60%	-6,171	-12,098	96%
(-) <i>Expected Loss</i>	-11,185	-18,095	62%	-39,154	-58,096	48%
<i>info: Currency Impact<sup>1</sup></i>	-1,891	47	-103%	-13,041	-4,427	-66%
(+) <i>Provision Reversal under other Income</i>	3,947	16,023	306%	19,942	41,571	108%
(-) Taxation and other provisions	-8,216	-10,493	28%	-20,486	-32,268	58%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	0	0	<i>n.m</i>
(-) <i>Taxation</i>	-8,095	-10,162	26%	-20,154	-31,749	58%
(-) <i>Other provisions (excl. free prov.)</i>	-121	-331	174%	-332	-519	56%
<b>= NET INCOME</b>	<b>22,361</b>	<b>25,229</b>	<b>13%</b>	<b>86,907</b>	<b>92,179</b>	<b>6%</b>

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



## APPENDIX: KEY FINANCIAL RATIOS

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
<b>Profitability ratios</b>					
ROAE (Cumulative) <sup>1</sup>	44.5%	36.0%	34.2%	32.9%	32.5%
ROAA (Cumulative) <sup>1</sup>	4.9%	3.9%	3.7%	3.5%	3.5%
Cost/Income	34.8%	41.7%	42.1%	42.6%	44.1%
<b>Liquidity ratios</b>					
Loans / Deposits	74.4%	77.6%	78.7%	78.1%	80.7%
TL Loans / TL Deposits	85.5%	95.3%	87.5%	88.5%	91.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	67%	68%	68%	70%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	79.5%	87.6%	81.3%	81.7%	84.0%
FC Loans / FC Deposits	61.0%	58.2%	66.3%	64.6%	65.9%
<b>Asset quality ratios</b>					
NPL Ratio	2.1%	1.9%	1.9%	2.1%	2.1%
Coverage Ratio	4.1%	3.7%	3.6%	3.6%	3.3%
+ Stage1	0.5%	0.5%	0.5%	0.5%	0.6%
+ Stage2	21.4%	21.1%	18.8%	17.4%	12.3%
+ Stage3	67.8%	65.3%	64.2%	63.3%	66.9%
Cumulative Net Cost of Risk (excluding currency impact, bps) <sup>2</sup>	61	64	66	90	78
<b>Solvency ratios</b>					
CAR (excl. BRSA Forbearance)	16.5%	15.4%	15.2%	15.8%	18.2%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.5%	12.7%	12.8%	13.4%	14.7%
Leverage	8.0x	8.6x	8.3x	8.5x	8.1x

<sup>1</sup> 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

<sup>2</sup> 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	1Q24	2Q24	3Q24	4Q24
<b>(-) Expected Credit Losses</b>	<b>15,971</b>	<b>12,844</b>	<b>11,185</b>	<b>18,095</b>
Stage 1	4,892	1,600	2,122	1,936
Stage 2	5,791	6,148	2,691	7,588
Stage 3	5,288	5,096	6,372	8,572
<b>(+) Provision Reversals under other income</b>	<b>11,357</b>	<b>10,245</b>	<b>3,947</b>	<b>16,023</b>
Stage 1	5,284	2,930	1,141	3,600
Stage 2	2,837	4,712	2,088	11,306
Stage 3	3,236	2,602	719	1,117
<b>(=) (a) Net Expected Credit Losses</b>	<b>4,615</b>	<b>2,599</b>	<b>7,238</b>	<b>2,072</b>
<b>(b) Average Gross Loans</b>	<b>1,344,959</b>	<b>1,480,270</b>	<b>1,609,582</b>	<b>1,757,457</b>
<b>(a/b) Quarterly Total Net CoR (bps)</b>	<b>138</b>	<b>71</b>	<b>179</b>	<b>47</b>
info: Currency Impact <sup>1</sup>	74	3	47	-1
<b>Total Net CoR excl. currency impact (bps)</b>	<b>64</b>	<b>68</b>	<b>132</b>	<b>48</b>

(Million TL)

Cumulative Net Expected Credit Loss	2024
<b>(-) Expected Credit Losses</b>	<b>58,096</b>
Stage 1	10,550
Stage 2	22,218
Stage 3	25,328
<b>(+) Provision Reversals under other income</b>	<b>41,571</b>
Stage 1	12,956
Stage 2	20,942
Stage 3	7,673
<b>(=) (a) Net Expected Credit Losses</b>	<b>16,525</b>
<b>(b) Average Gross Loans</b>	<b>1,547,009</b>
<b>(a/b) Cumulative Total Net CoR (bps)</b>	<b>107</b>
info: Currency Impact <sup>1</sup>	29
<b>Total Net CoR excl. currency impact (bps)</b>	<b>78</b>

<sup>1</sup> 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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