



# 2024 EARNINGS PRESENTATION & 2025 OP GUIDANCE

Based on BRSA Unconsolidated Financials

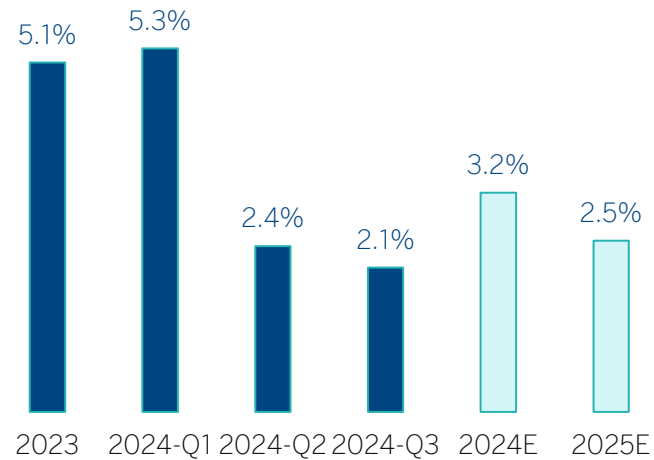
January 29<sup>th</sup>, 2025



# MACRO RECAP

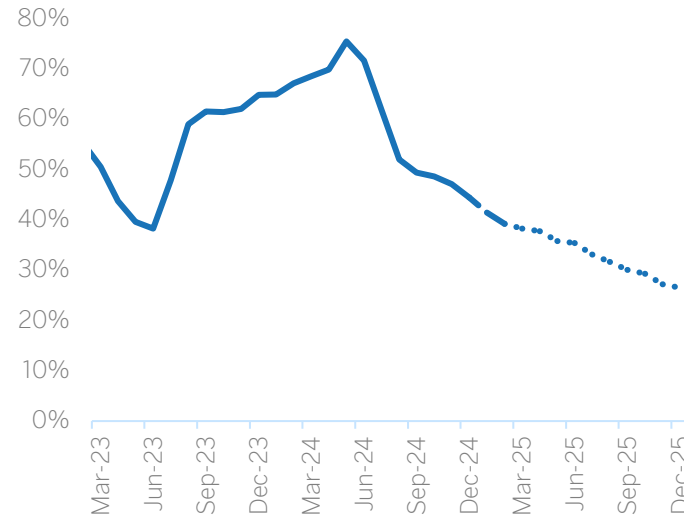
# TURKISH ECONOMY (I/II)

## GDP GROWTH (YoY)



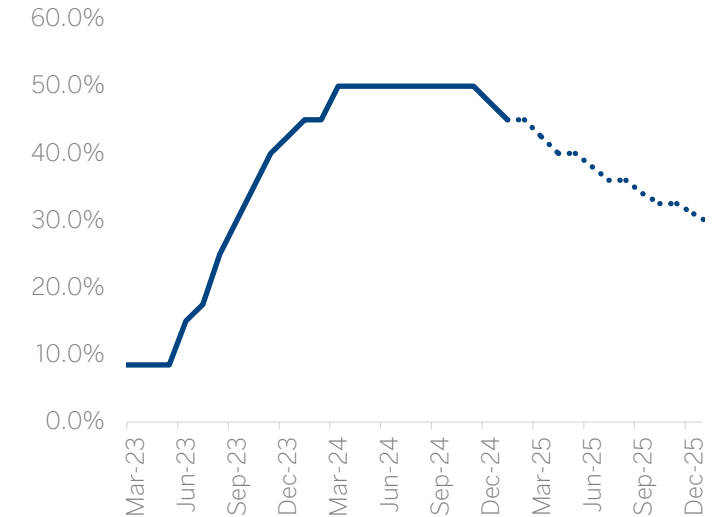
- The Turkish economy grew by 3.2% in the first three quarters of 2024 **with a gradual moderation in domestic demand**.
- (i) The faster and earlier than expected recovery as of 4Q24, (ii) the likelihood of fiscal policy staying expansionary in early 2025, and (iii) the lower real interest rates than 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

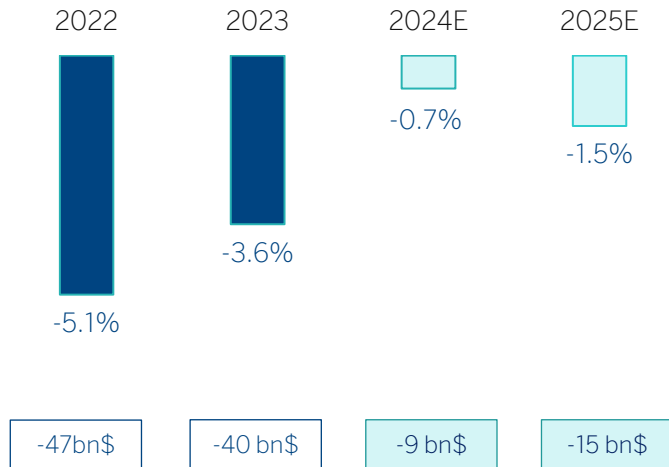


- In January MPC meeting, **the CBRT lowered the policy rate by another 250 bps to 45%.**
- We remain prudent and still expect the easing cycle to continue with **250 bps cuts in March and April and smaller cuts afterwards before reaching 31% by year end.**

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

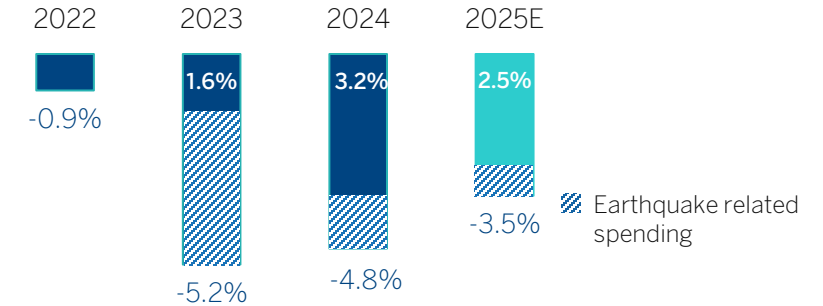
## TURKISH ECONOMY (II/II)

### 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](#)

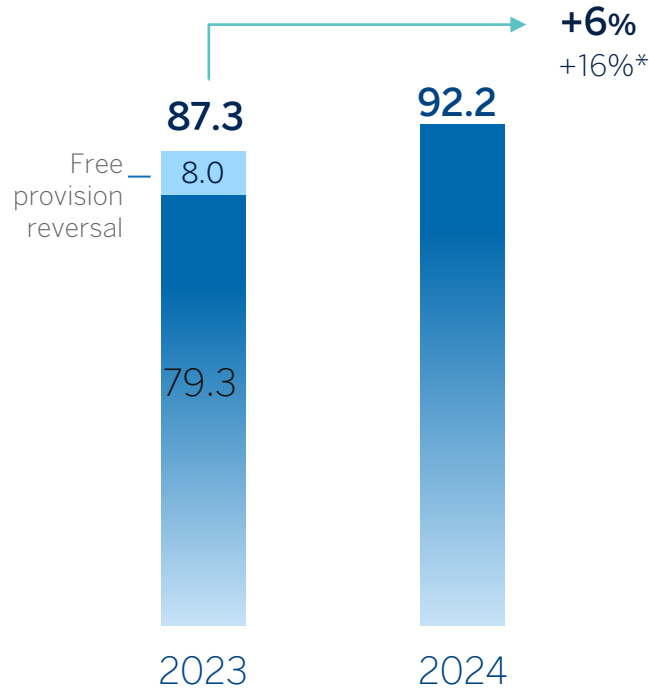


# 2024 FINANCIALS

# UNMATCHED EARNINGS OUTPERFORMANCE IN 2024...

## NET INCOME (TL bn)

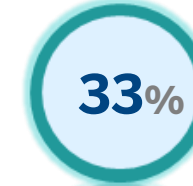
CUMULATIVE



## QUARTERLY



## HIGHEST ROAE 2024

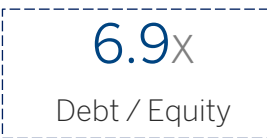


vs. Mid-30s  
in 2024 OP

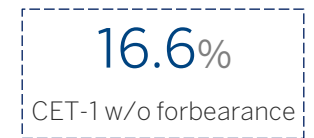
## HIGHEST ROAA 2024



## LOW LEVERAGE



## HIGHEST CET-1

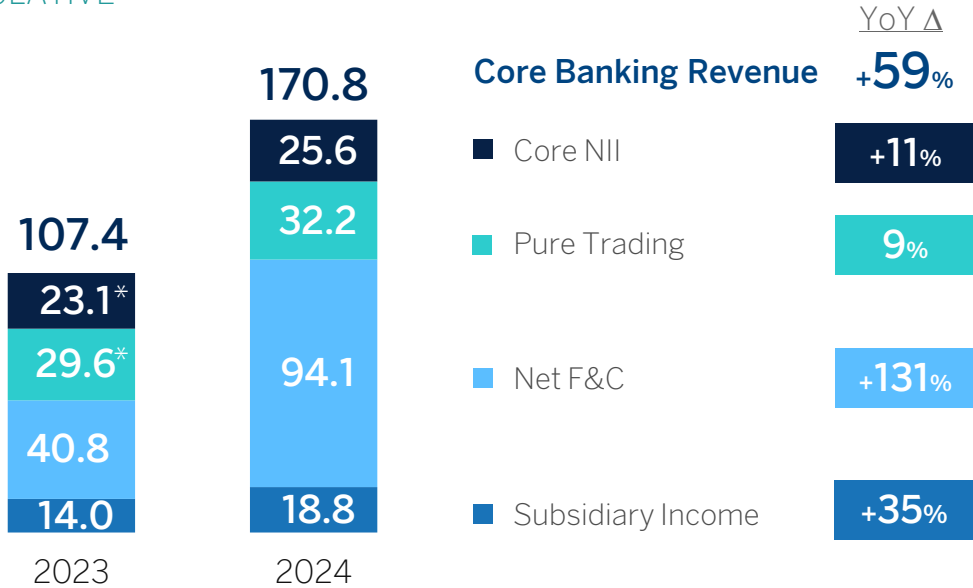


Despite the additional regulatory measures during the year, ROAE came in-line with the guidance – underscoring our dynamic balance sheet management & sustainable revenue streams

# ...WITH SUSTAINABLY STRONG CORE BANKING PERFORMANCE

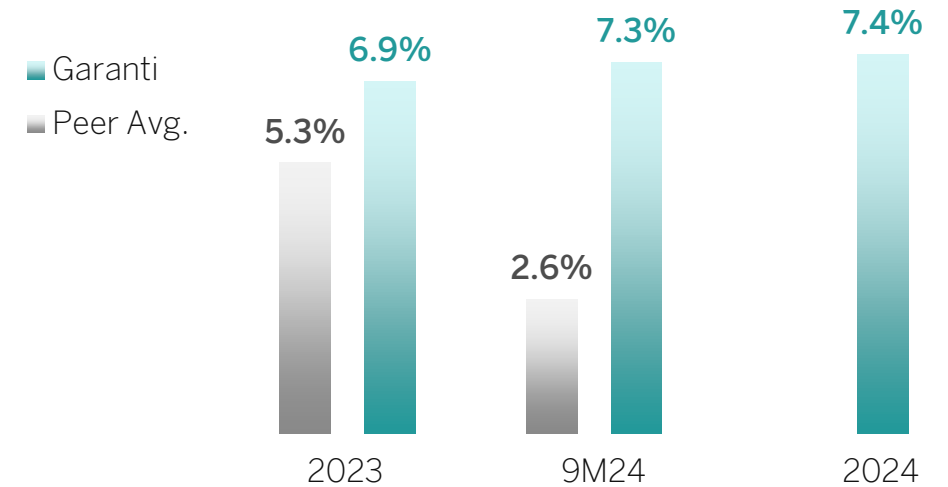
## CORE BANKING REVENUE (TL bn)

CUMULATIVE



## CORE BANKING REVENUES TO ASSETS

CUMULATIVE



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

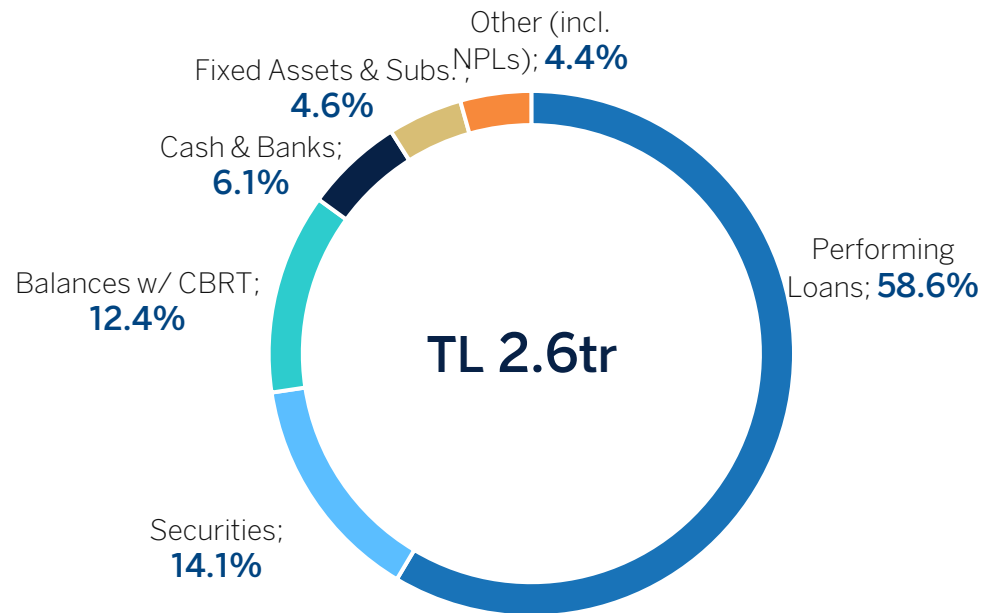
\* Core NII includes KKM related additional remuneration booked under trading line in 1H23  
 Pure trading: Trading income excluding Swap cost, currency hedge and KKM related additional remuneration (for 2023)  
 Core NII: NII – CPI linkers' income + swap costs

**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



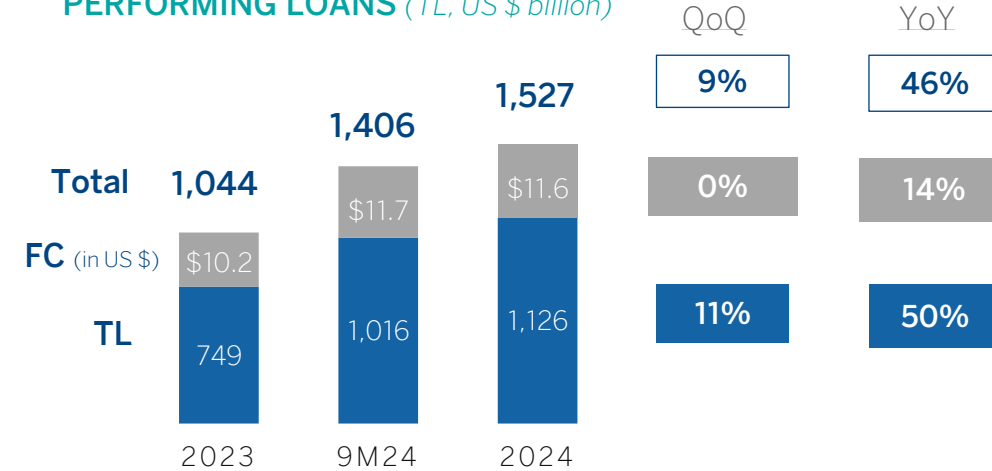
### HIGHEST SHARE OF LOANS IN ASSETS

**59%**

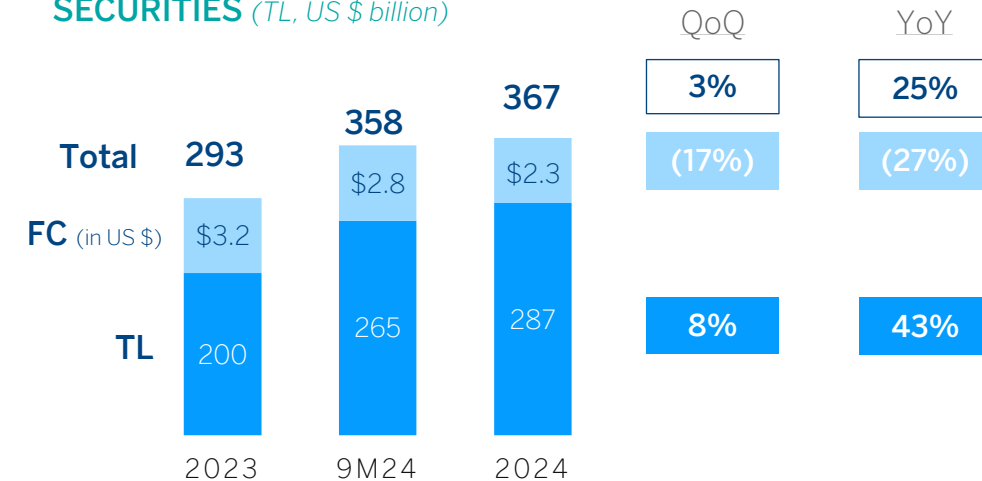
Performing loans' share in total assets

**vs. sector: 50%\***

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



### SECURITIES (TL, US \$ billion)

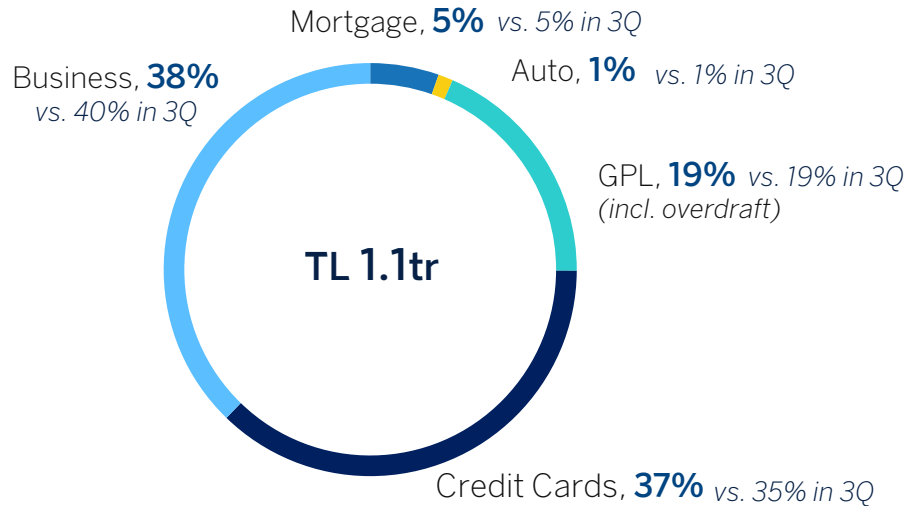




# SOLIDIFIED LEADERSHIP IN TL LENDING WITH FOCUS ON EXTENDING MATURITIES

## TL PERFORMING LOAN BREAKDOWN

(74% of total performing loans)



## MARKET SHARE

(among private comm'l banks)

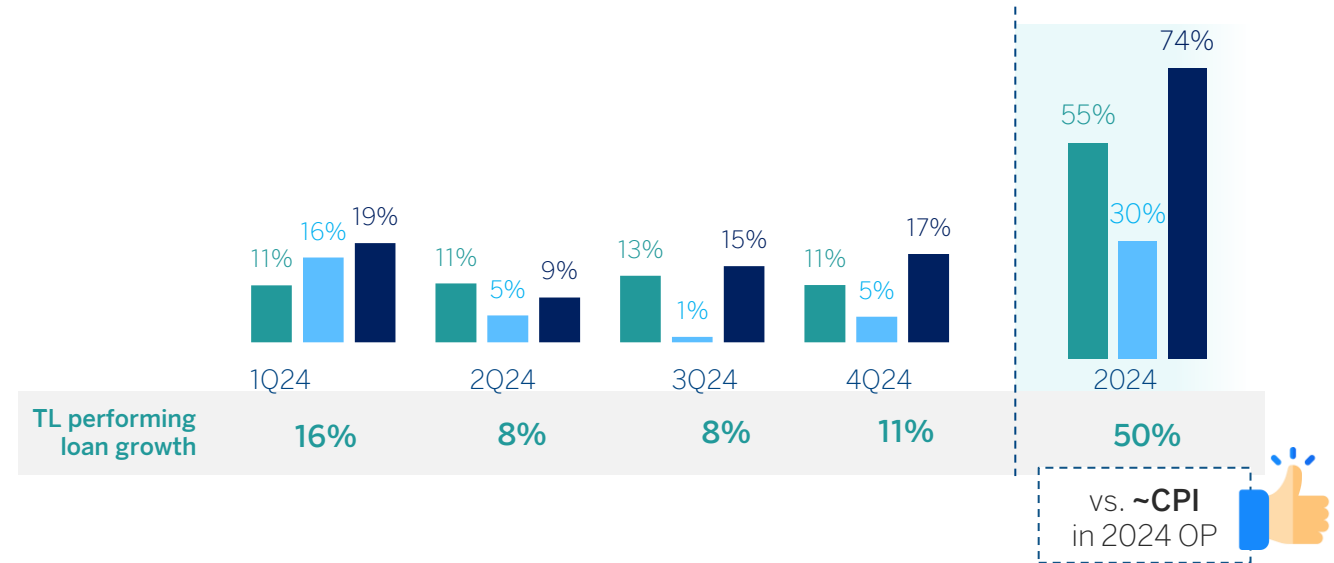
	2023	3Q24	2024
TL loans	20.3%	21.1%	21.8%
TL Business	19.7%	20.0%	20.2%
Consumer (excl. CCs)	19.7%	20.9%	21.3%
Consumer GPL (incl. overdraft)	18.0%	19.5%	19.5%
Consumer Mortgage	26.1%	26.4%	27.7%
Credit Cards	21.7%	22.6%	24.2%

\*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.

## TL PERFORMING LOAN GROWTH

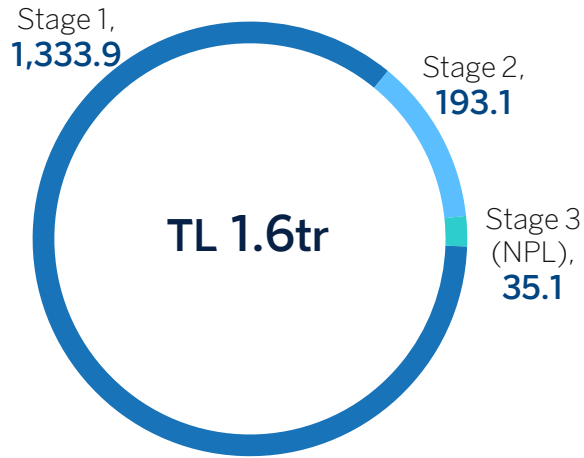
■ Consumer (exc. CCs) ■ TL Business ■ Credit Cards



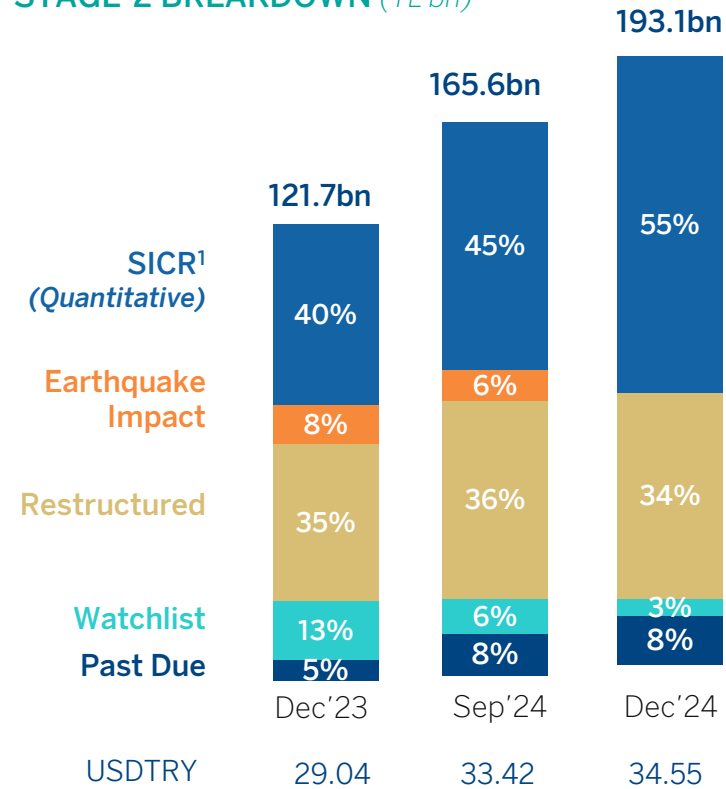
- **Maintained leadership\* in TL lending** with across the board market share gains
- Increased duration gap on TL
- #1 in both Issuing & Acquiring volumes
- Salary customers' share in outstanding GPLs: **43%**

# 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>  
 186bn TL in Dec'24  
 158bn TL in Sep'24

**12.4%**

Stage-2 Share in Gross Loans vs. **11.5%** in Sep'24

**12.5%**

Stage-2 Coverage vs. **17.7%** in Sep'24

FC coverage **30%**; TL coverage: **6%**

**88%**

of the SICR Portfolio is non-delinquent

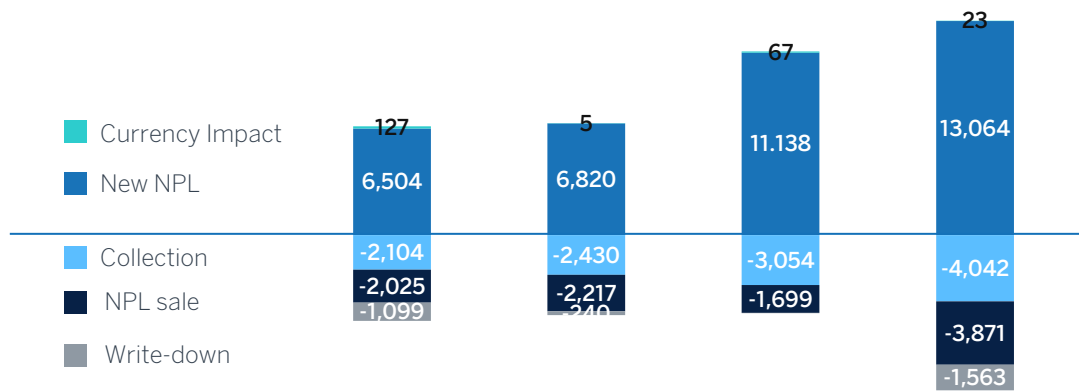
**4.0%** of the 4Q23 SICR portfolio ended up in NPL in 4Q24

<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	1,404	1,937	6,451	3,611
Net NPL Flow Adj. w/ curr. impact, NPL Sales & write-downs	4,400	4,390	8,083	9,021



	1Q24	2Q24	3Q24	4Q24	4Q24 (adj. w/ WD*)
NPL (nominal TL bn)	23.1	25.0	31.4	35.1	50.3
NPL Ratio	1.9%	1.9%	2.2%	2.2%	3.2%

## COVERAGE RATIOS

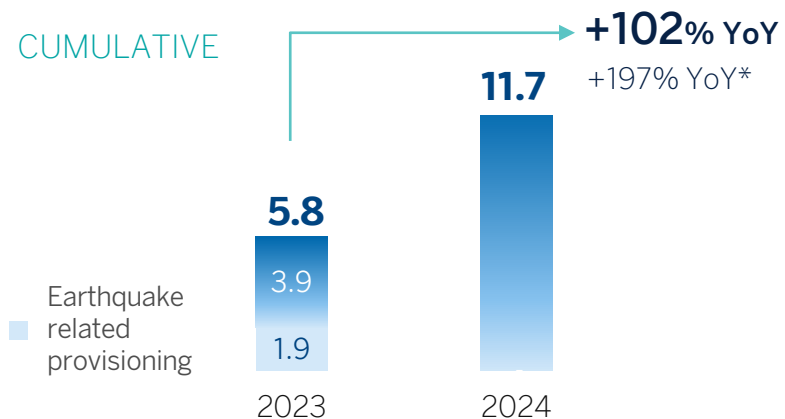
	4Q24	4Q24 (adj. w/ WD*)
<b>Total Provision</b> (Balance sheet, TL bn)	<b>55.5</b>	<b>70.7</b>
+Stage-1	8.0	
+Stage-2	24.1	
+Stage-3	23.4	38.6
<b>Total Coverage</b>	<b>3.6%</b>	<b>4.5%</b>
+Stage-1	0.6%	
+Stage-2	12.5%	
+Stage-3	66.7%	76.8%

\*Adjusted with write-downs since 2019

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

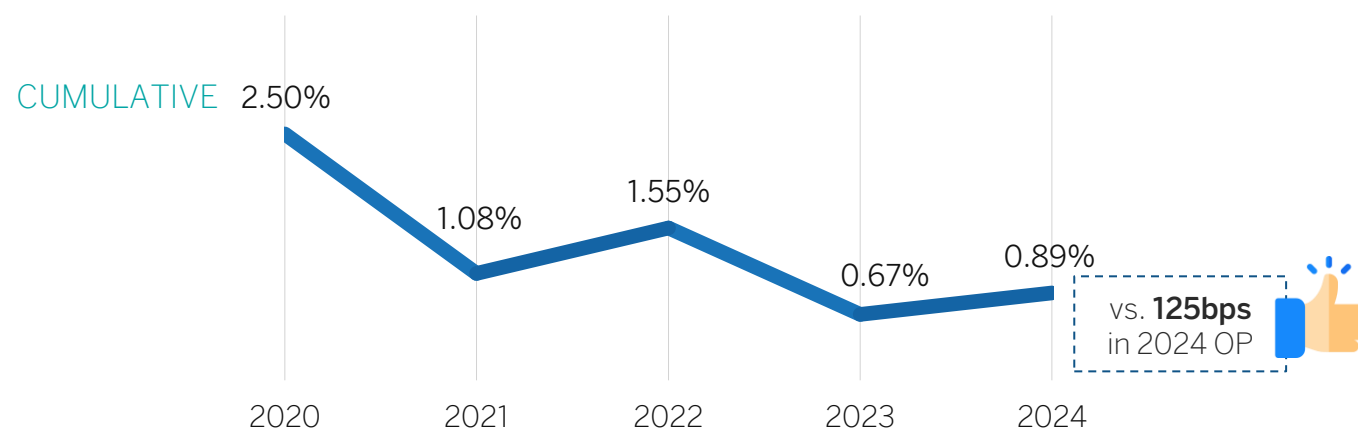
# BETTER THAN EXPECTED NET CoR DUE TO LARGE TICKET COLLECTIONS

NET PROVISIONS excl. CURRENCY (TL bn)



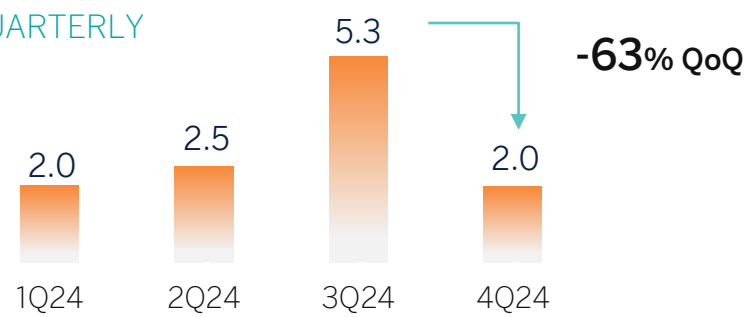
\*Excluding Earthquake-related prudent provisioning impact

NET CoR TREND excl. CURRENCY



> Currency depreciation impact: 34bps  
No impact on bottom line as it is 100% hedged

QUARTERLY

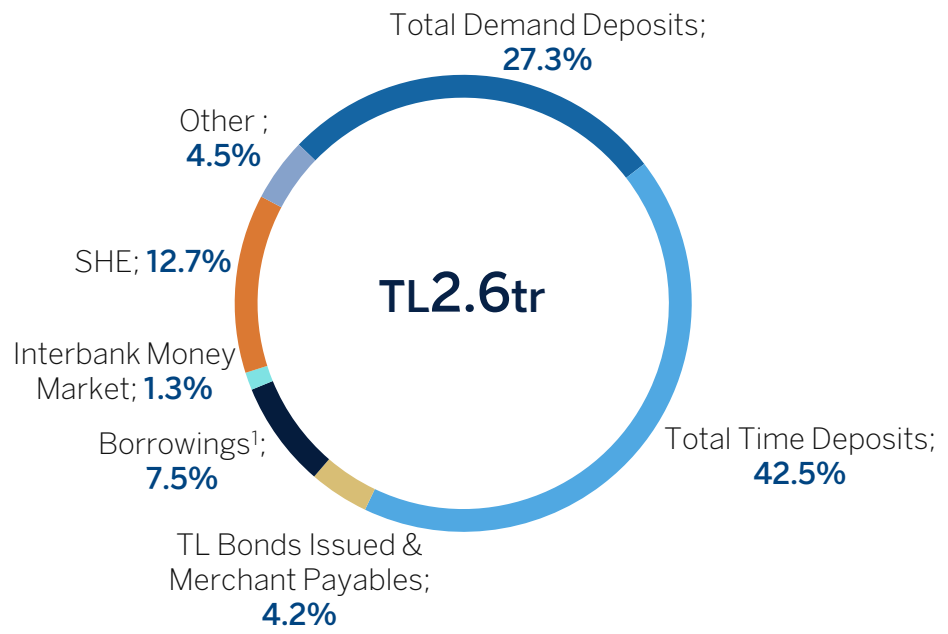


Lower CoR in the quarter was due to big-ticket wholesale collections & reclassification related provision release of a loan

# STRATEGICALLY MANAGED FUNDING STRUCTURE

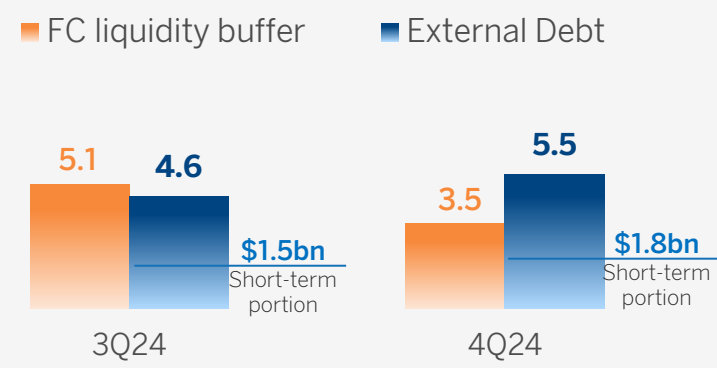
## - THE BACKBONE OF OUR SUCCESS

### LIABILITIES & SHE BREAKDOWN

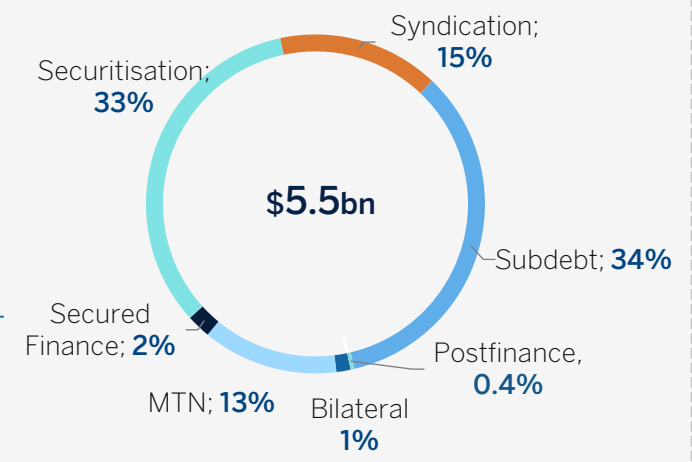


### EXTERNAL DEBT VS. FC QUICK LIQUIDITY<sup>2</sup>

(US\$ bn)



### WHOLESALE FUNDING BREAKDOWN



### LOW LEVERAGE

**6.9x**  
Debt / Equity

### HIGHLY LIQUID BALANCE SHEET

**\$1.8bn**  
Short-term portion of external debt

**\$3.5bn**  
FC Liquidity Buffer

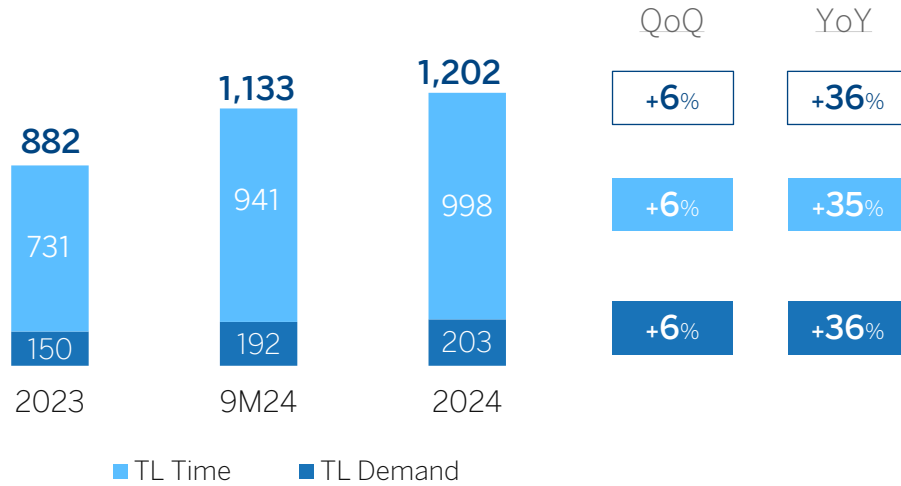
### WELL-DIVERSIFIED FUNDING STRUCTURE

**100%**  
of the new syndication issuances since 2021 are ESG-linked

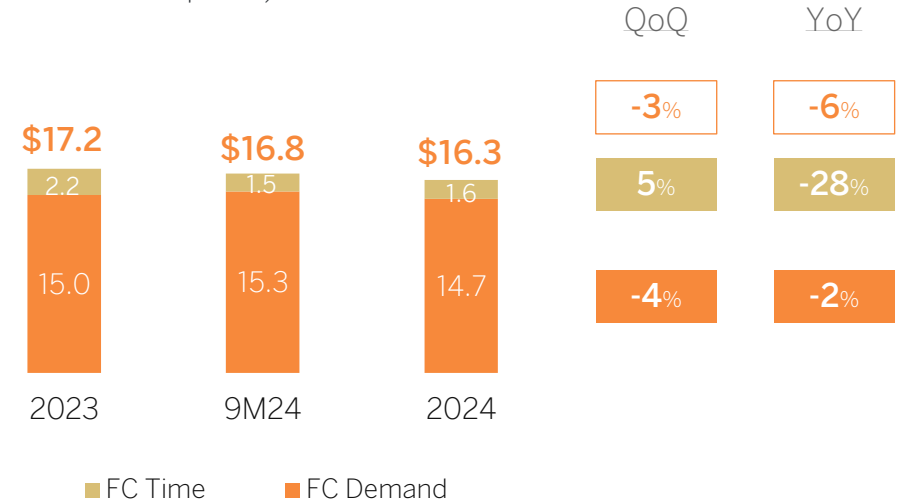
<sup>1</sup> Includes funds borrowed, sub-debt & FC securities issued  
<sup>2</sup> FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

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

**TL CUST. DEPOSITS** (TL bn)  
(68% of total deposits)



**FC CUST. DEPOSITS** (US\$ bn)  
(32% of total deposits)



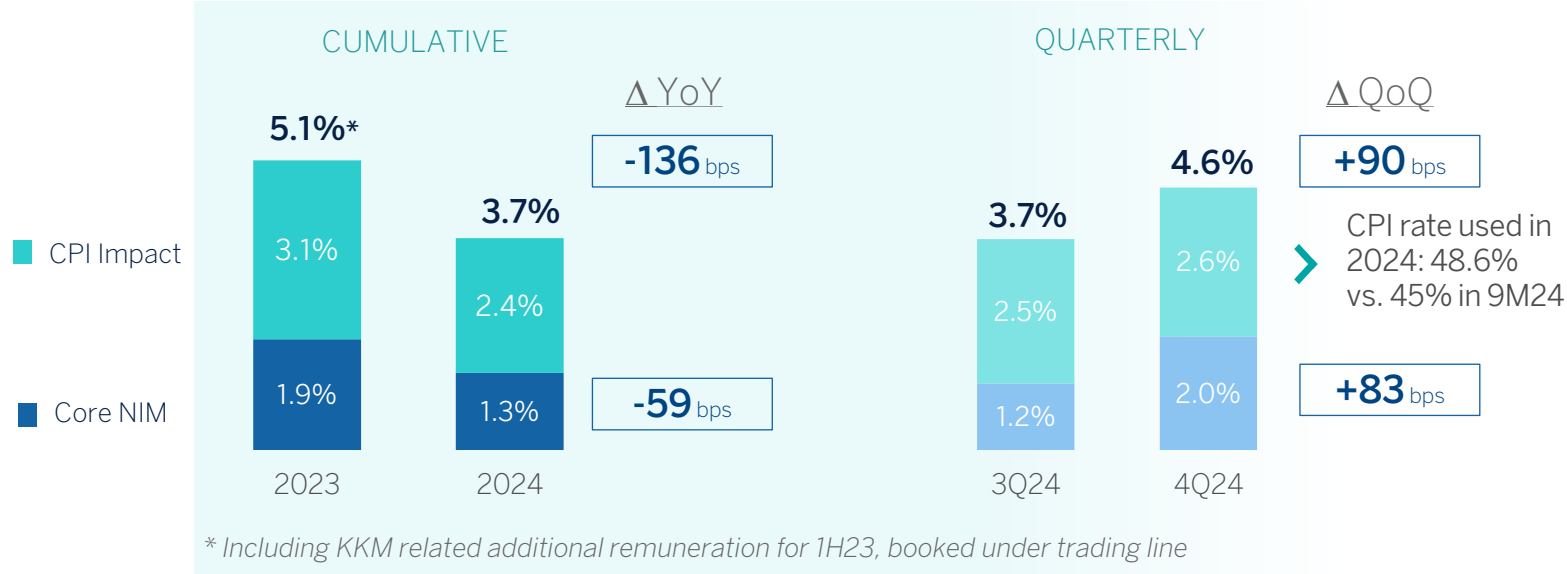
**STRONG ZERO-COST DEMAND DEPOSIT BASE & FC-PROTECTED DEPOSITS  
SUPPORT TL DEPOSIT COSTS, THUS NIM**

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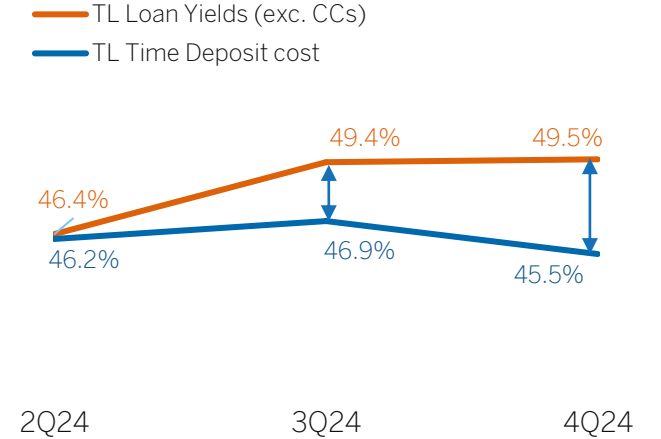
Note: Sector data is based on BRSA weekly data, for commercial banks only

# OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS INTACT

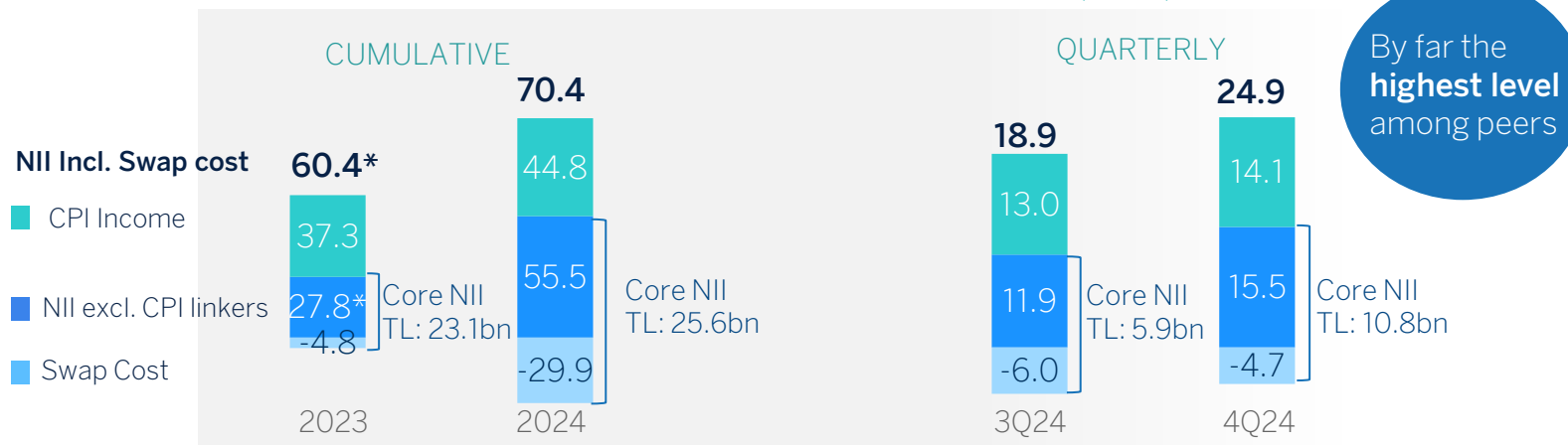
## NIM INCL. SWAP COST<sup>1</sup>



## 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 **~1% negative impact on cumulative NIM**

1 Calculated based on unconsolidated 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  
 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

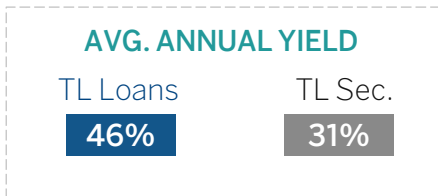
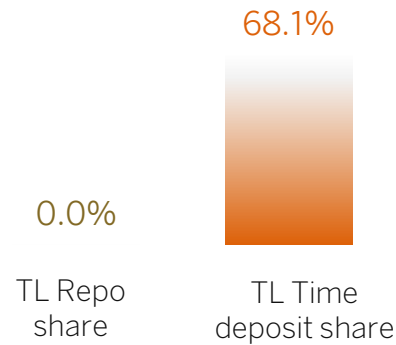
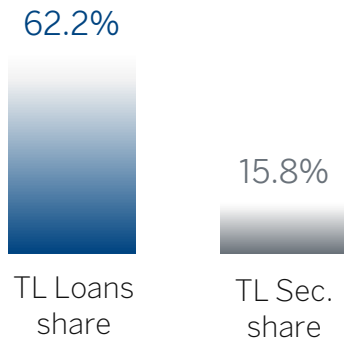
# ...AND - WILL REMAIN – INTACT OWING TO CUSTOMER-DRIVEN ASSET MIX

**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

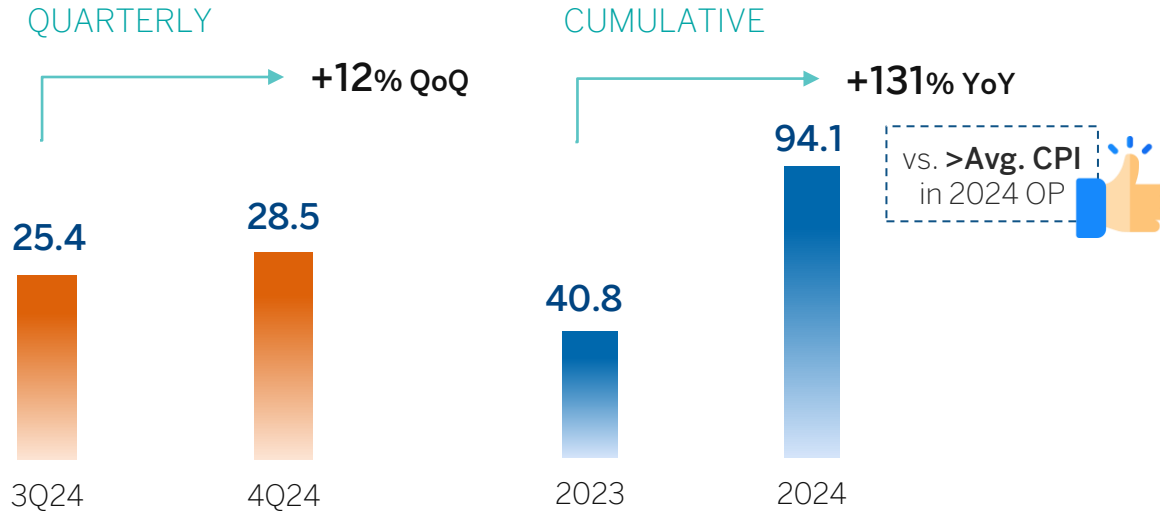
Rely on customer-driven funding and actively managed pricing

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.

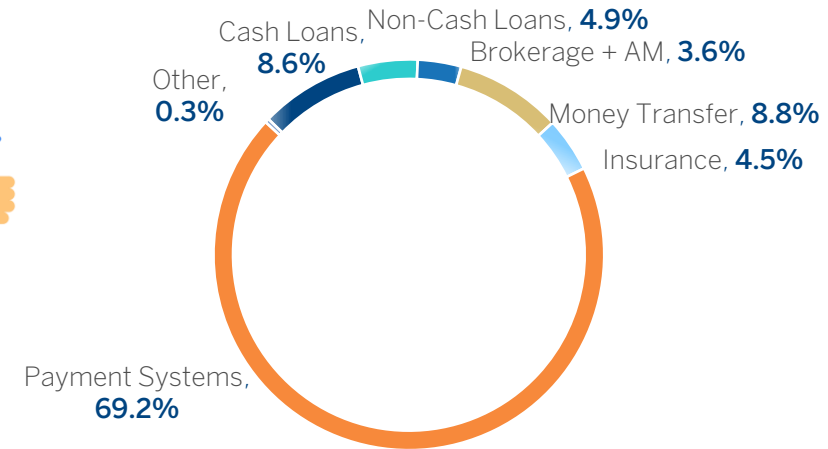


# ROBUST CONTRIBUTION FROM PAYMENT SYSTEMS CONTINUED TO LEAD FEE GROWTH, ALTHOUGH WITH A DECELERATING PACE GOING FORWARD

## NET FEES & COMMISSIONS (TL.bn)



## 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

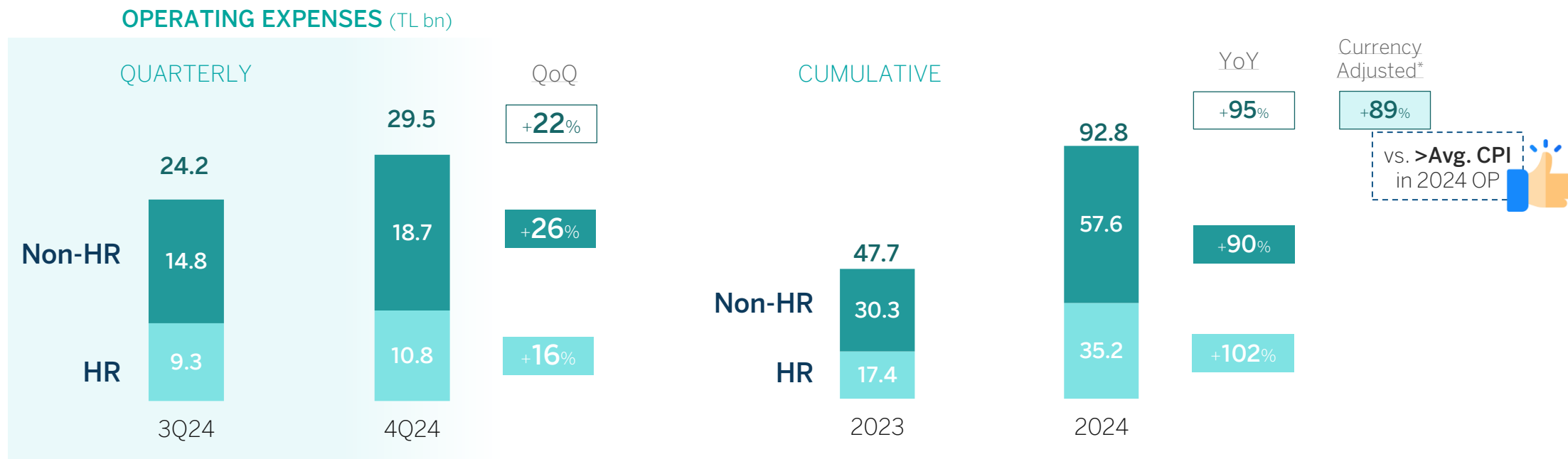
### INCREASING DIGITAL CUSTOMER PENETRATION

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

**89%**  
Digital sales in  
total sales

<sup>1</sup> Net Fees&Comm. breakdown is based on bank-only MIS data. Rankings are among private banks

# 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

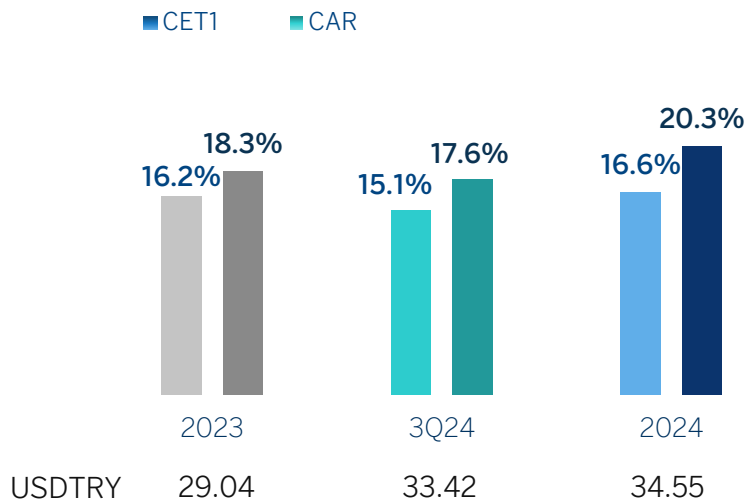
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
42%	101%	4.0%

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

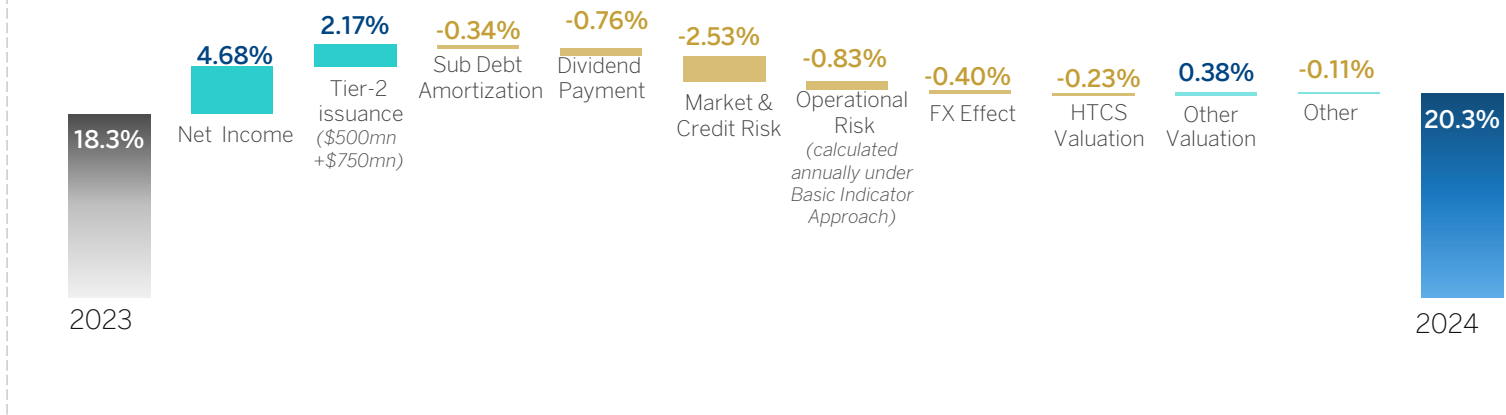
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

# CAPITAL REMAINS STRONG ON THE BACK OF HEALTHY CAPITAL GENERATION

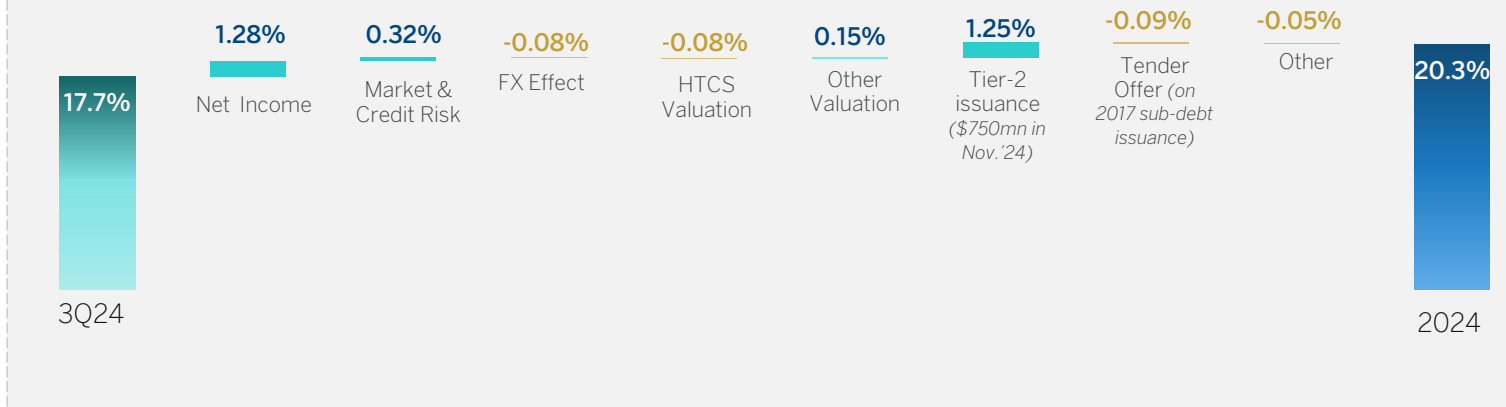
## SOLVENCY RATIOS *(without BRSA's forbearance)*



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



## 3Q24 – 4Q24 CAR EVOLUTION *(Unconsolidated, without BRSA's forbearance)*



~22.6bps  
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 risk weightings 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	+50%	Better than expected performance mainly backed by Credit Cards & Consumer Loans
FC Loan Growth (in US\$, YoY)	Low-single digit growth	+17%	Strong beat at attractive rates
Net Cost of Risk (exc. currency impact)	~125bps	89 bps	Lower than expected due to large ticket collections from wholesale book
NIM incl. swap cost	Flattish	(136bps)	Lower than guidance due to additional regulatory changes in 2H24, i.e. higher RR had ~1% negative impact on NIM
Fee Growth (YoY)	>avg. CPI	+131%	Backed by strong payment systems fees, as well as transaction activity across the board
OPEX Growth (YoY)	>avg. CPI	+89% (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 are 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

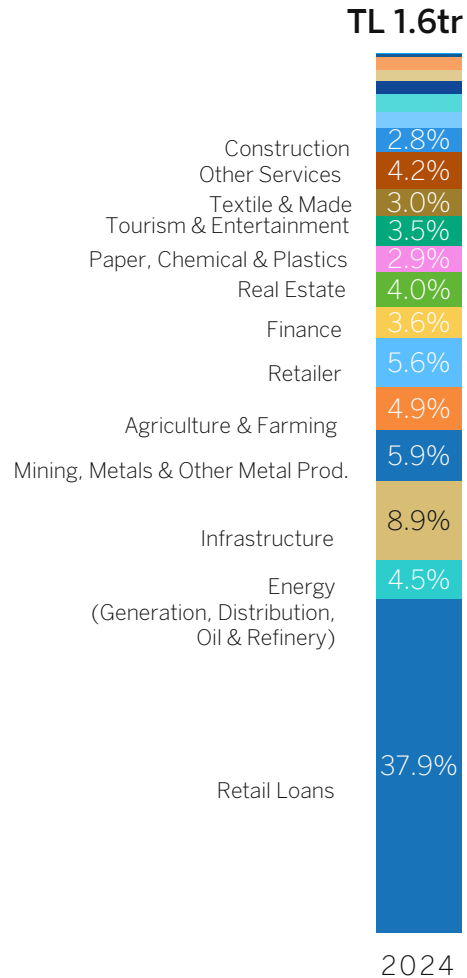
PG. 33 Key Financial Ratios

PG. 34 Quarterly & Cumulative Net  
Cost of Risk



# APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

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



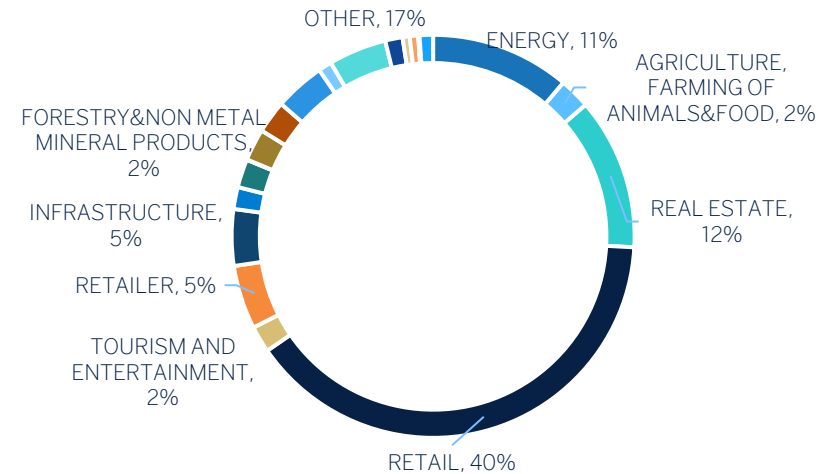
<sup>1</sup> Based on Bank-only MIS data

### % 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>

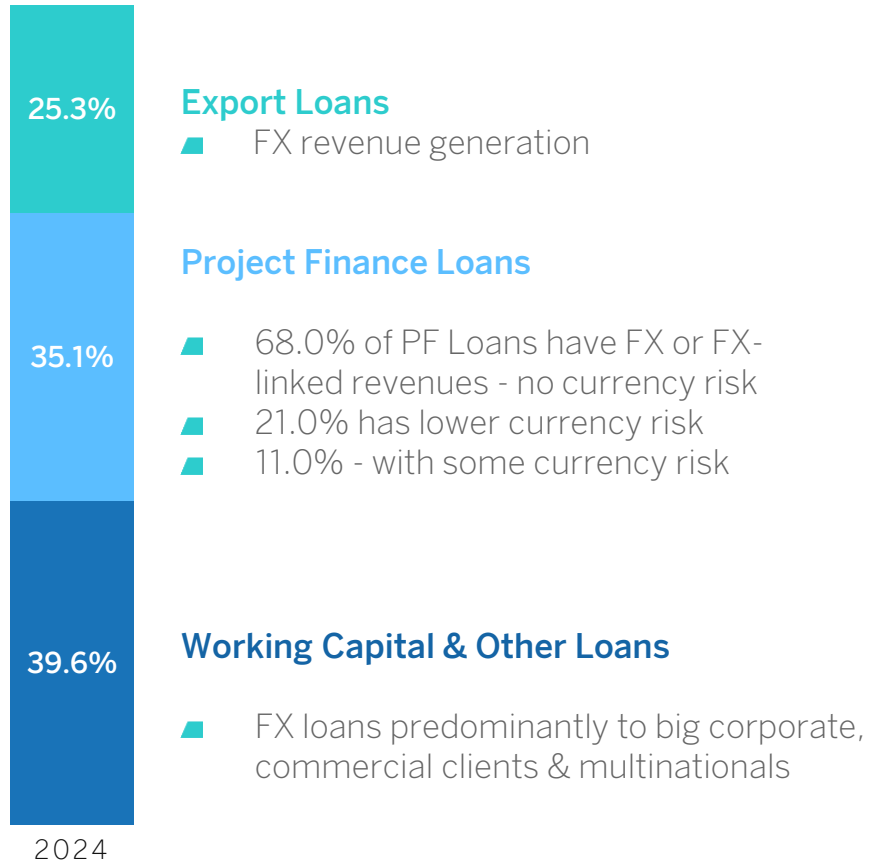


# APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

## FC PERFORMING LOANS

(26% of total performing loans)

US\$ 11.6 bn



### Export Loans

- FX revenue generation

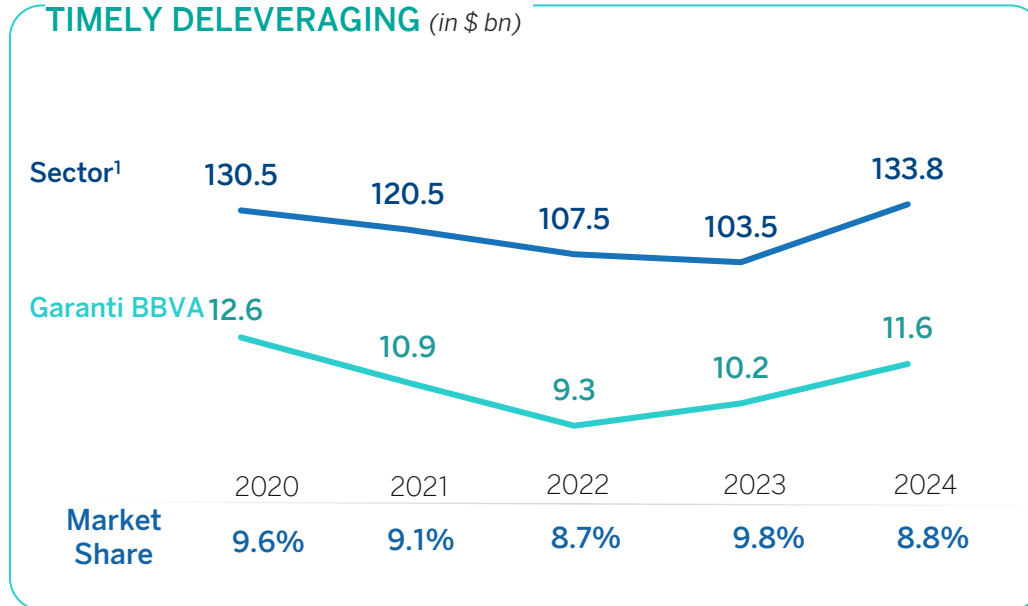
### Project Finance Loans

- 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

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



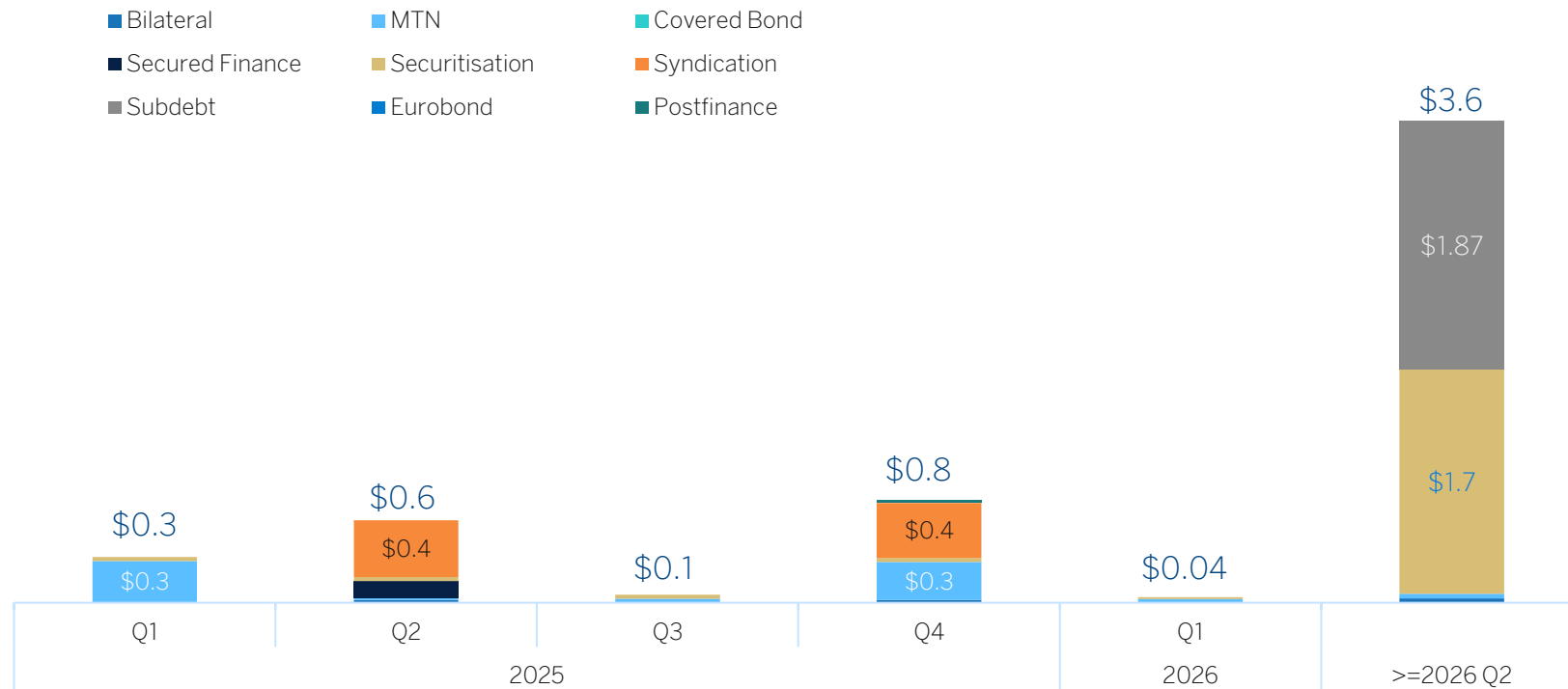
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

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

# APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

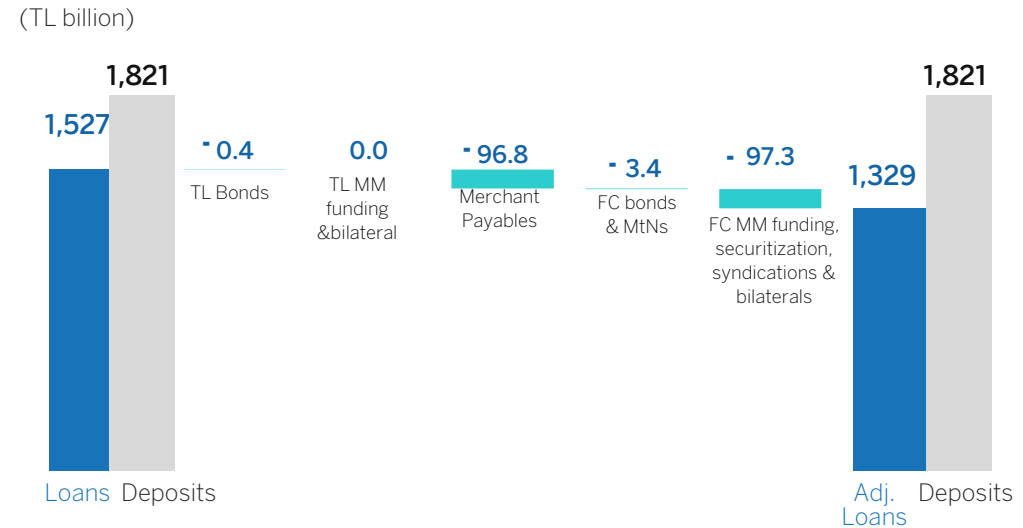
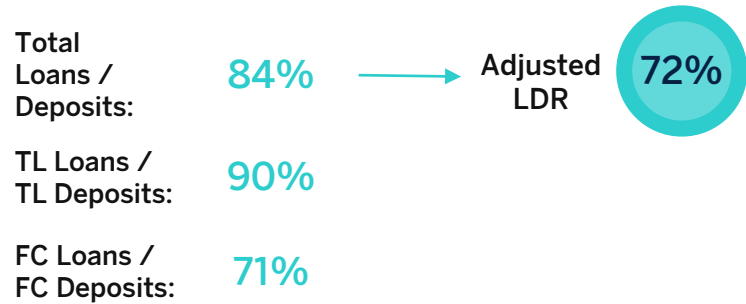
## MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



# APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



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

Total LCR	142%
Minimum Requirement	100%
FC LCR	218%
Minimum Requirement	80%

<sup>1</sup> Represents the average of December's last week.

## 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

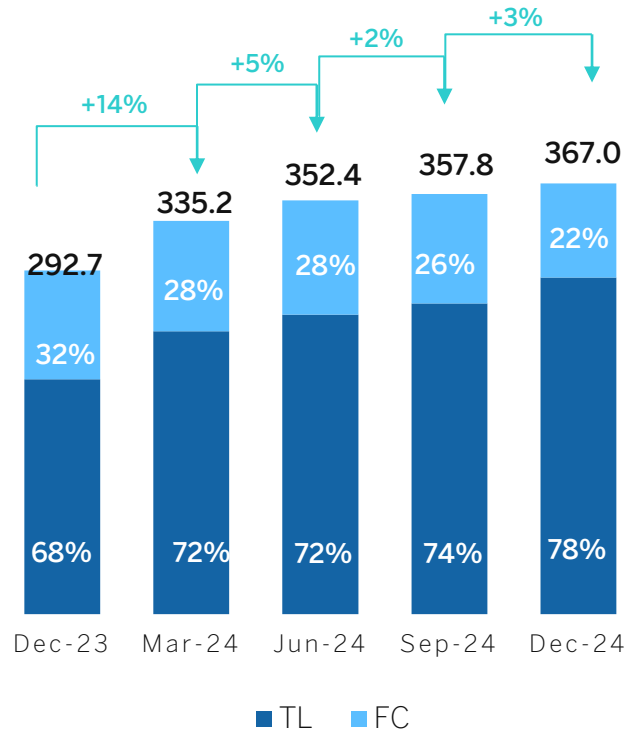
<sup>1</sup> Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2024, for commercial private banks

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

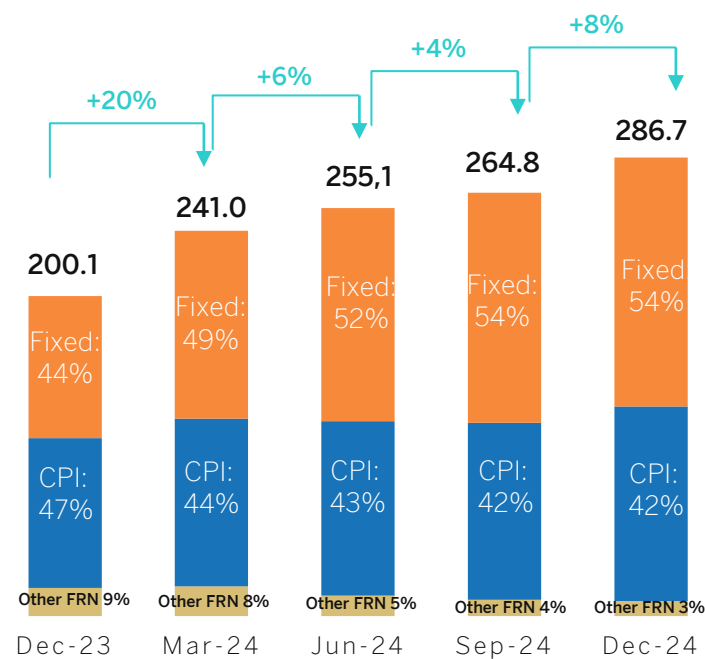
# APPENDIX: SECURITIES PORTFOLIO

## TOTAL SECURITIES (TL billion)

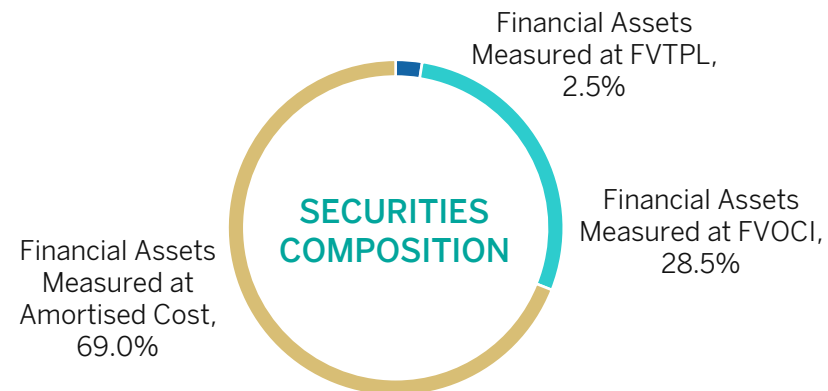
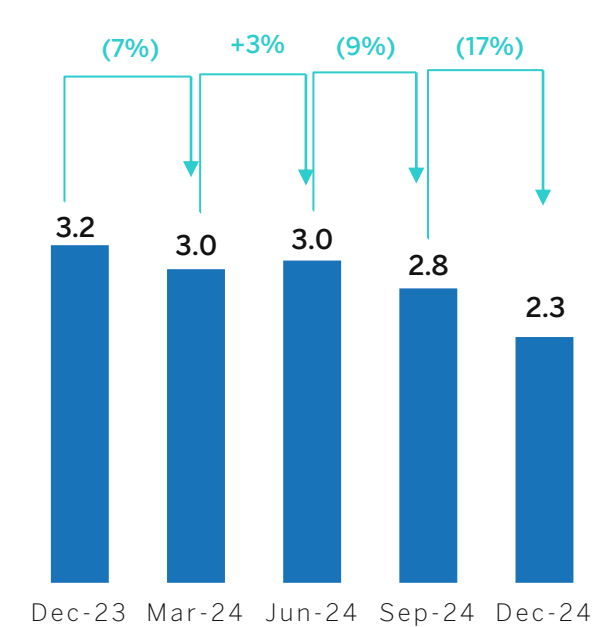
14% of Total Assets



## TL SECURITIES (TL billion)



## FC SECURITIES (US\$ billion)



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	140.7	118.8	176.5	199.0	157.8
Balances at CBRT	291.7	334.8	313.1	325.0	322.1
Securities	292.7	335.2	352.4	357.8	367.0
Gross Loans	1066.1	1222.3	1309.1	1437.1	1562.0
<b>+TL Loans</b>	<b>767.8</b>	<b>891.0</b>	<b>960.7</b>	<b>1046.4</b>	<b>1159.7</b>
TL NPL	18.6	21.7	23.7	30.2	33.9
info: TL Performing Loans	749.2	869.2	937.0	1016.3	1125.8
<b>+FC Loans (in US\$ terms)</b>	<b>10.3</b>	<b>10.4</b>	<b>10.9</b>	<b>11.7</b>	<b>11.6</b>
FC NPL (in US\$ terms)	0.1	0.0	0.0	0.0	0.0
info: FC Performing Loans (in US\$ terms)	10.2	10.4	10.9	11.7	11.6
info: Performing Loans (TL+FC)	<b>1044.5</b>	<b>1199.3</b>	<b>1284.1</b>	<b>1405.6</b>	<b>1527.0</b>
Fixed Assets & Subsidiaries	80.7	87.2	98.8	108.1	119.9
Other	58.1	66.7	63.2	69.3	78.8
<b>TOTAL ASSETS</b>	<b>1,930.1</b>	<b>2,165.0</b>	<b>2,313.1</b>	<b>2,496.2</b>	<b>2,607.7</b>
LIABILITIES & SHE	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Total Deposits	1383.7	1505.8	1601.7	1735.8	1821.4
<b>+Demand Deposits</b>	<b>587.1</b>	<b>681.0</b>	<b>644.3</b>	<b>709.3</b>	<b>712.8</b>
TL Demand	150.9	164.1	182.5	193.9	205.0
FC Demand (in US\$ terms)	15.0	16.3	14.5	15.4	14.7
<b>+Time Deposits</b>	<b>796.6</b>	<b>824.8</b>	<b>957.3</b>	<b>1026.5</b>	<b>1108.6</b>
TL Time	731.6	757.8	907.7	975.4	1050.7
FC Time (in US\$ terms)	2.2	2.1	1.6	1.5	1.7
Interbank Money Market	43.5	80.1	116.9	100.7	32.6
Bonds Issued	5.2	6.1	4.5	14.4	24.7
Funds Borrowed	115.7	141.9	141.3	145.6	171.5
Other liabilities	137.2	175.6	169.4	197.1	227.6
Shareholders' Equity	244.8	255.3	279.3	302.6	329.9
<b>TOTAL LIABILITIES &amp; SHE</b>	<b>1,930.1</b>	<b>2,165.0</b>	<b>2,313.1</b>	<b>2,496.2</b>	<b>2,607.7</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	18,896	24,884	32%	70,082	70,413	0%
(+) <i>NII excluding CPI linkers' income</i>	11,921	15,494	30%	37,510	55,533	48%
(+) <i>Income on CPI linkers</i>	12,959	14,118	9%	37,326	44,816	20%
(-) <i>Swap Cost</i>	-5,984	-4,727	-21%	-4,754	-29,936	530%
(+) Net Fees & Comm.	25,393	28,497	12%	40,764	94,124	131%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	7,809	6,272	-20%	19,932	32,219	62%
<i>info: Gain on Currency Hedge<sup>1</sup></i>	1,879	-92	-105%	12,620	4,421	-65%
(+) Income on subsidiary income	5,148	4,303	-16%	13,958	18,823	35%
(+) Other income (excl. Prov. reversals & one-offs)	505	880	74%	2,871	4,203	46%
(+) Non-recurring other income	22	514	<i>n.m</i>	9,171	2,000	-78%
(+) <i>Gain on asset sale &amp; Revaluation of real estate</i>	22	514	<i>n.m</i>	1,298	2,000	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>	8,000	0	<i>n.m</i>
(-) OPEX	-24,160	-29,513	22%	-47,672	-92,822	95%
(-) <i>HR</i>	-9,316	-10,845	16%	-17,420	-35,209	102%
(-) <i>Non-HR</i>	-14,844	-18,667	26%	-30,252	-57,613	90%
(-) Net Expected Loss (excl. Currency impact)	-5,299	-1,956	-63%	-5,787	-11,691	102%
(-) <i>Expected Loss</i>	-10,276	-16,643	62%	-35,326	-53,793	52%
<i>info: Currency Impact<sup>1</sup></i>	-1,879	92	-105%	-12,620	-4,421	-65%
(+) <i>Provision Reversal under other Income</i>	3,098	14,780	377%	16,919	37,681	123%
(-) Taxation and other provisions	-6,219	-8,640	39%	-15,987	-25,096	57%
(-) <i>Free Provision</i>	0	0	<i>n.m</i>	0	0	<i>n.m</i>
(-) <i>Taxation</i>	-6,125	-8,304	36%	-15,716	-24,627	57%
(-) <i>Other provisions (excl. free prov.)</i>	-94	-336	257%	-271	-468	73%
<b>= NET INCOME</b>	<b>22,095</b>	<b>25,241</b>	<b>14%</b>	<b>87,332</b>	<b>92,175</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>	44.9%	35.9%	34.3%	32.9%	32.6%
ROAA (Cumulative) <sup>1</sup>	5.6%	4.4%	4.2%	4.0%	4.0%
Cost/Income	32.3%	39.7%	40.3%	40.9%	42.2%
<b>Liquidity ratios</b>					
Loans / Deposits	75.5%	79.6%	80.2%	81.0%	83.8%
TL Loans / TL Deposits	84.9%	94.3%	85.9%	86.9%	89.7%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	68%	69%	70%	72%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	79.1%	86.9%	80.0%	80.3%	82.4%
FC Loans / FC Deposits	58.9%	56.5%	67.9%	68.7%	70.9%
<b>Asset quality ratios</b>					
NPL Ratio	2.0%	1.9%	1.9%	2.2%	2.2%
Coverage Ratio	4.3%	3.9%	3.8%	3.9%	3.6%
+ Stage1	0.5%	0.5%	0.5%	0.5%	0.6%
+ Stage2	21.9%	21.5%	19.2%	17.7%	12.5%
+ Stage3	67.6%	65.2%	64.0%	62.9%	66.7%
Cumulative Net Cost of Risk (excluding currency impact, bps) <sup>2</sup>	67	69	74	103	89
<b>Solvency ratios</b>					
CAR (excl. BRSA Forbearance)	18.3%	17.1%	16.8%	17.6%	20.3%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	16.2%	14.2%	14.4%	15.1%	16.6%
Leverage	6.9x	7.5x	7.3x	7.2x	6.9x

<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>14,945</b>	<b>11,929</b>	<b>10,276</b>	<b>16,643</b>
Stage 1	4,582	1,384	2,024	1,878
Stage 2	5,276	5,645	2,144	6,607
Stage 3	5,087	4,900	6,108	8,158
<b>(+) Provision Reversals under other income</b>	<b>10,439</b>	<b>9,365</b>	<b>3,098</b>	<b>14,780</b>
Stage 1	4,861	2,503	589	2,983
Stage 2	2,556	4,491	1,912	10,814
Stage 3	3,021	2,371	597	983
<b>(=) (a) Net Expected Credit Losses</b>	<b>4,507</b>	<b>2,564</b>	<b>7,178</b>	<b>1,863</b>
<b>(b) Average Gross Loans</b>	<b>1,144,229</b>	<b>1,265,714</b>	<b>1,373,088</b>	<b>1,499,551</b>
<b>(a/b) Quarterly Total Net CoR (bps)</b>	<b>158</b>	<b>81</b>	<b>208</b>	<b>49</b>
info: Currency Impact <sup>1</sup>	89	3	54	-2
<b>Total Net CoR excl. currency impact (bps)</b>	<b>69</b>	<b>78</b>	<b>154</b>	<b>52</b>

(Million TL)

Cumulative Net Expected Credit Loss	2024
<b>(-) Expected Credit Losses</b>	<b>53,793</b>
Stage 1	9,868
Stage 2	19,672
Stage 3	24,253
<b>(+) Provision Reversals under other income</b>	<b>37,681</b>
Stage 1	10,936
Stage 2	19,773
Stage 3	6,972
<b>(=) (a) Net Expected Credit Losses</b>	<b>16,112</b>
<b>(b) Average Gross Loans</b>	<b>1,319,332</b>
<b>(a/b) Cumulative Total Net CoR (bps)</b>	<b>122</b>
info: Currency Impact <sup>1</sup>	34
<b>Total Net CoR excl. currency impact (bps)</b>	<b>89</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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