



CORPORATE PRESENTATION

March 2025

AGENDA

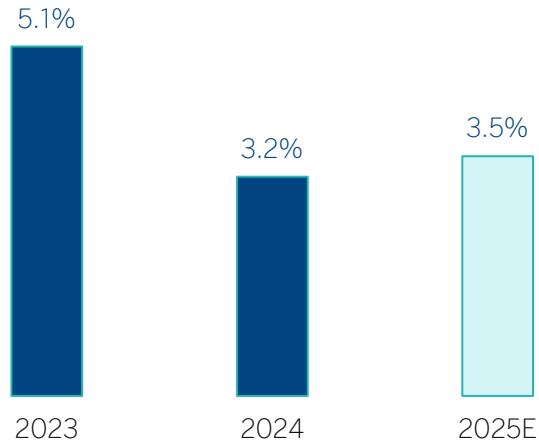
- 01 TURKISH ECONOMY OVERVIEW
- 02 TURKISH BANKING SECTOR OVERVIEW
- 03 GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS
- 04 SUSTAINABILITY AT GARANTI BBVA
- 05 CORPORATE GOVERNANCE AT GARANTI BBVA

01

TURKISH ECONOMY OVERVIEW

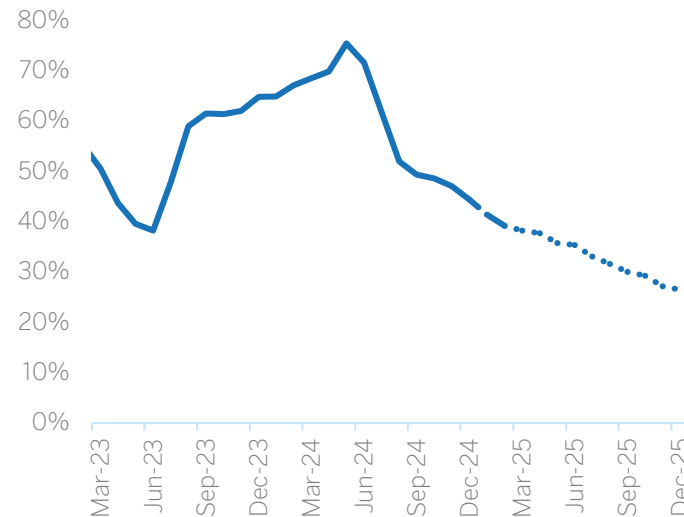
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



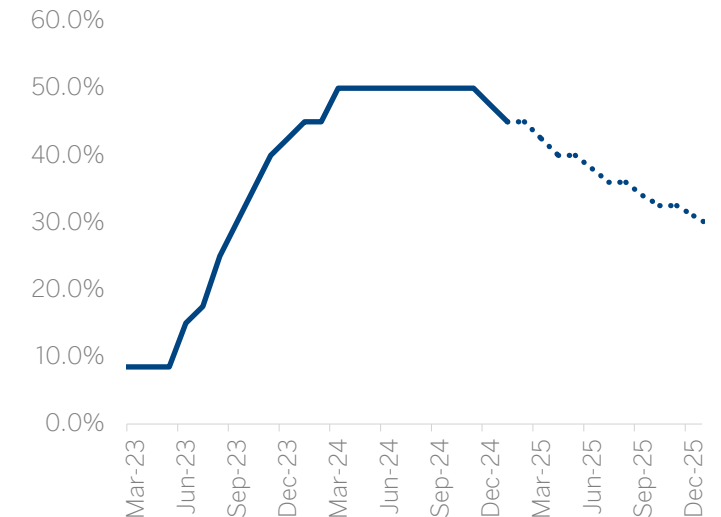
- **4Q24 GDP realizations pointed to a recovery** in growth led by private consumption.
- Although the heightening protectionism triggered by trade tariffs could pose downside risk on global growth, **current strong momentum, likelihood of lower real rates** than we previously expected and **delayed fiscal consolidation** exert upside risks on 2025 GDP growth. Hence, we revise our 2025 GDP growth forecast to 3.5% (vs. 2.5%) on top of earlier and stronger than expected recovery as of 4Q24.

CONSUMER INFLATION (% YoY)



- **February monthly CPI rose by 2.27%, lower than consensus**, mainly due to food prices excluding processed food and core prices on top of basic goods. Yet, the services inflation trend remained to be stable near 4%
- Unanchored inflation expectations, domestic demand-driven growth dynamics, potential upward adjustments in households utility and administered prices keep upside risks on inflation outlook. We **maintain our year-end inflation forecast for 2025 at 29%**.

CBRT POLICY RATE

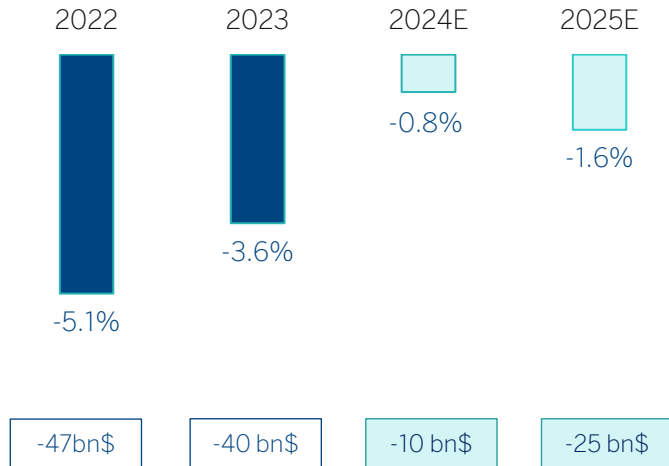


- In January & March MPC meeting, **the CBRT lowered the policy rate by 500 bps in total to 42.5%**.
- Ease in inflation trend in February clears out further space for the CBRT to continue rate cuts. We expect the easing cycle to continue with **250 bps cuts in April and smaller cuts afterwards before reaching 31.5% by year end**.

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

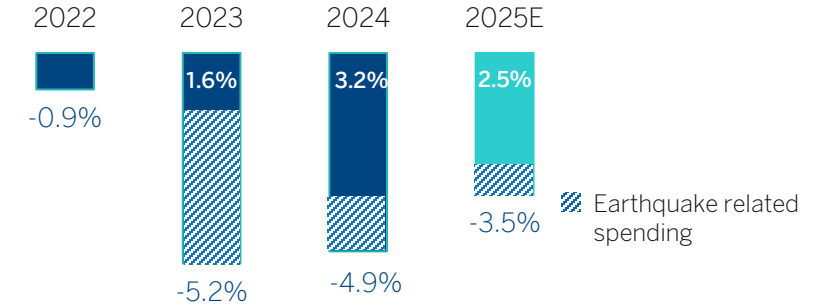
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- **Current account deficit diminished to 0.8% of GDP in 2024**, led by normalization in gold imports, strong tourism revenues, and improving core trade deficit on moderation in domestic demand, .
- **We expect current account deficit to GDP to worsen to 1.6% of GDP in 2025**, led by higher domestic demand putting upward pressure on imports and stronger US dollar than previously expected.

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**.

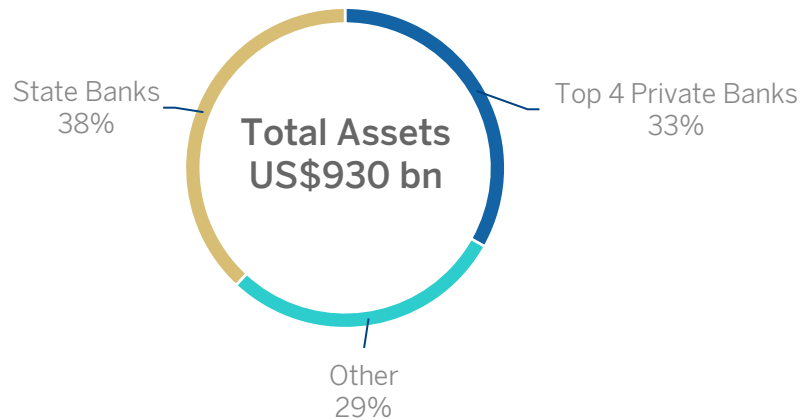
[Click here to view our latest macro forecast](#)

02

TURKISH BANKING SECTOR OVERVIEW

TURKISH BANKING SECTOR (I/III)

TOTAL ASSETS BREAKDOWN



	# of Banks	Share in Assets	Share in Loans	Share in Deposits
Top 4 Private Commercial Banks	4	33%	35%	34%
State Comm. Banks	3	38%	37%	43%
Other Private Commercial Banks	26	15%	14%	13%
Development & Inv. Banks	20	6%	7%	-
Participation Banks	9	8%	7%	9%

Total: 62

Dominated by top 4 Private Banks & 3 State Banks

TOP 10 BANKS ¹	Assets Market Share	Foreign Ownership	Free Float
Ziraat Bankası	16.5%	-	-
VakıfBank	12.3%	-	6.0%
TÜRKİYE İŞ BANKASI	10.2%	-	32.4%
HALKBANK	9.2%	-	8.5%
Garanti BBVA	8.0%	BBVA (85.97%)	14.0%
AKBANK	7.7%	-	53.7%
YapıKredi	7.3%	-	38.8%
QNB FINANSBANK	4.6%	Qatar National Bank (99.88%)	0.12%
DenizBank	4.2%	Emirates NBD Bank PJSC (100%)	-
TEB	1.9%	BNP Paribas (72.5%)	-

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

¹ Top 10 banks make up 81.9% of sector's total asset as of Dec-24. Assets market share is among sector.

TURKISH BANKING SECTOR (II/III)

STRONG PROFITABILITY

ROAE

24%

ROAA

2.1%

HEALTHY ASSET QUALITY & SOLID COVERAGE RATIOS

NPL Ratio

1.9%

NPL Coverage

76%

CUSTOMER DEPOSIT DRIVEN LIABILITY MIX WITH SUFFICIENT LIQUIDITY BUFFERS

Customer Deposits / Assets

64%

Low Share of External Funding in Assets

17%

ST External Debt¹ vs. FC Liquidity Buffer¹

75 bn USD vs. 54 bn USD

STRICTLY REGULATED & BASEL III COMPLIANT STRONG CAPITAL

CAR

19.2%

CET-1

15.0%

Leverage

10.7_x

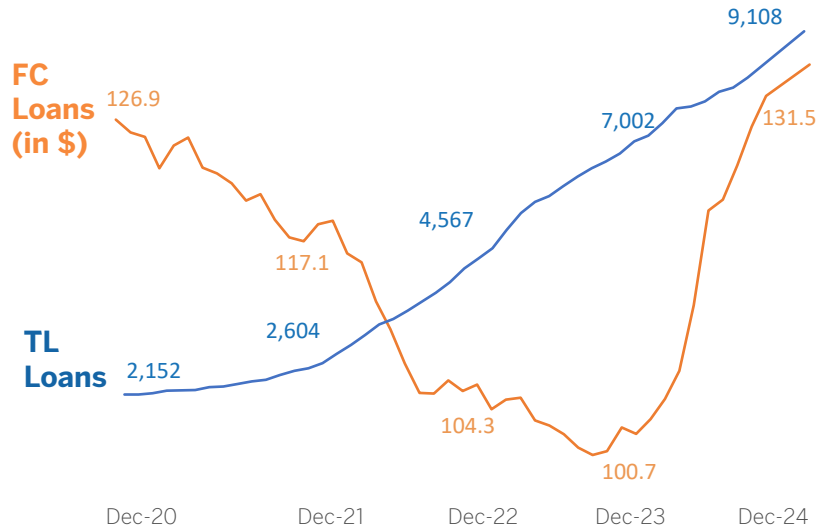
Note: Commercial Banks' figures are based on BRSA monthly data as of December 2024. Leverage defined as Debt / Equity

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

TURKISH BANKING SECTOR (III/III)

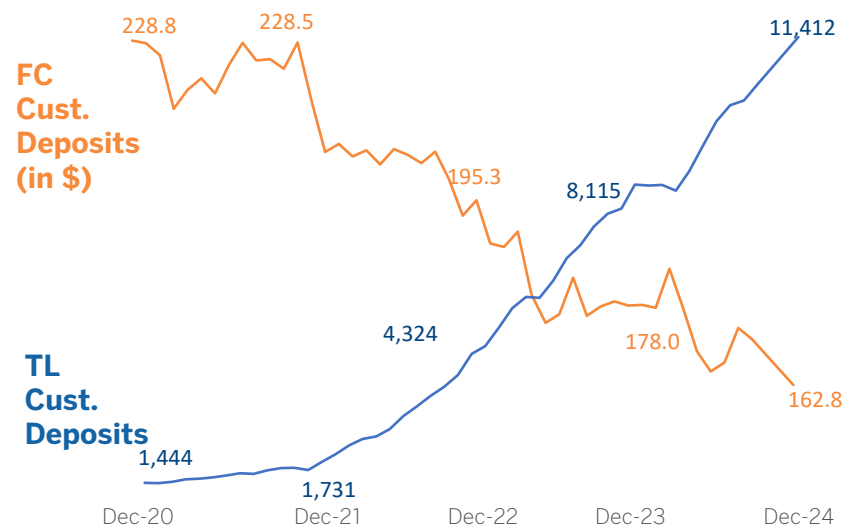
UNINTERRUPTED GROWTH IN TL LOANS, WITH ACCELERATED PACE IN FC LOANS AFTER YEARS OF DEVELERAGING

Performing Loans¹, in TL and \$bn



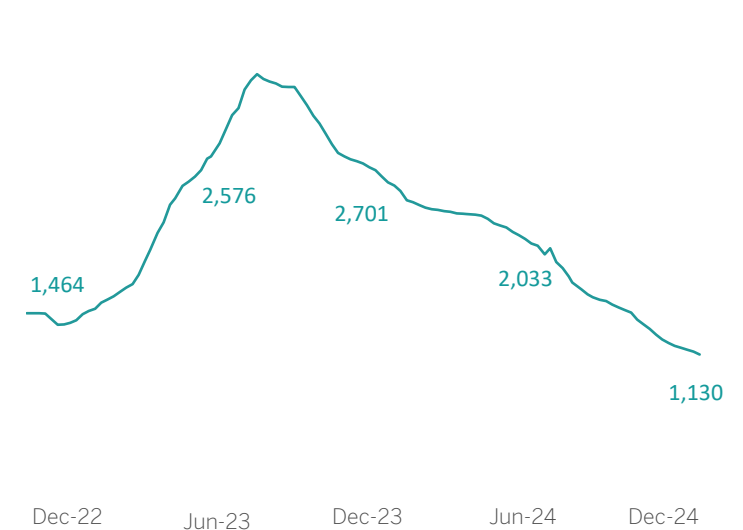
DEDOLARIZATION OF THE ECONOMY CONTINUES...

Customer Deposits¹, in TL and \$bn



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

Foreign Currency Protected Deposit², in TLbn



<u>GROWTH (YOY)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TL Loans	21%	75%	53%	30%
FC Loans	-7.7%	-10.9%	-3.4%	31%

<u>GROWTH (YOY)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
TL Deposits	20%	150%	88%	41%
FC Deposits	-0.1%	-14.5%	-9%	-9%

<u>GROWTH (YOY)</u>	<u>2023</u>	<u>2024</u>
Foreign Currency Protected Deposits	86%	-57%

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

² Based on BRSA weekly data as of 27 December 2024, for the sector.

03

GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS

ABOUT GARANTI BBVA

Garanti BBVA's Presence 2024

Branches*	Subsidiaries	Employees	Total Customers
795	10	22.664	27.7 mn



20% Subsidiaries' Contribution to Net Income

OUR PURPOSE
To bring the *age of opportunity* to everyone

Digital Capabilities 2024

Customers		Digital Sales
Digital C.	Mobile C.	Share in Total Sales (retail)
16.7 mn	16.5 mn	89%

Highest Digital and Mobile Customer Base

Financial Highlights 2024

Leader in profitability

Net Profit	ROAE	CET1
92.2 bn TL	33%	14.7%
Total Assets	Performing Loans / Assets	
3.0 trillion TL	58%	
	Securities / Assets	
	14%	

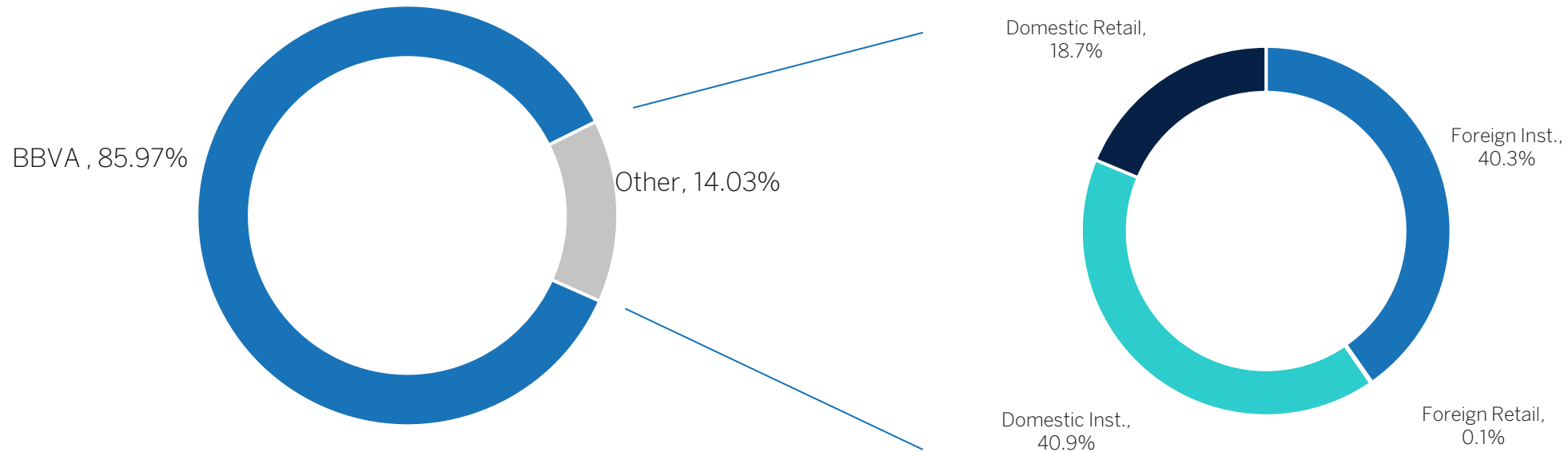
Brand & Corporate Reputation

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

* Branch figure Includes representative office in Shanghai. In number of employees subsidiaries are included..

**Net Promoter Score study was conducted by independent research firm Ipsos for Garanti BBVA. The research was conducted in January-December2024 period using online panel and telephone techniques, with quota sampling method, with customers who described the relevant bank as their main bank and contacted their bank in the last 3 months. The research conducted by telephone technique was based on the Garanti BBVA customer list.

SHAREHOLDER STRUCTURE



Most Valuable Bank and Company in BIST-100

(as of 11 March 2025)

575bn TL (\$15,7bn)

Market Capitalization

YTD RETURN

(as of 3 March 2025)

+6%
in \$ terms

FOREIGN OWNERSHIP

45% as of 07 March

Foreign Institutional Investors: Fund + Institutions

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

GARANTI BBVA'S KEY FINANCIAL STRENGTHS

<p>1 CUSTOMER DRIVEN ASSET GROWTH</p>	<p>HIGHEST TL LENDING*</p> <p>21.8% market share</p>	<p>#1 in Consumer Loans & Credit Cards, #2 TL Business Banking Loans</p>	
<p>2 STRATEGICALLY MANAGED FUNDING STRUCTURE</p>	<p>ZERO-COST DEMAND DEPOSIT BASE</p> <p>39% customer demand deposits share in total</p>	<p>HIGH LIQUIDITY</p> <p>\$5.5bn External Debt vs. \$3.5bn FC Liquidity Buffer</p>	
<p>3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS</p>	<p>TOTAL COVERAGE RATIO**</p> <p>4.3%</p>	<p>2024 NET COR</p> <p>78_{BPS}</p>	<p>HIGHEST PROVISION LEVEL**</p> <p>78.6_{BN TL on B/S}</p>
<p>4 CORE BANKING REVENUE DRIVEN NET INCOME GENERATION</p>	<p>HIGHEST CORE NIM</p> <p>2.1% in 2024</p>	<p>ROAE (Cumulative)</p> <p>33% in 2024</p>	<p>ROAA (Cumulative)</p> <p>3.5% in 2024</p>
<p>5 STRONG CAPITAL POSITION</p>	<p>HIGHEST CET1 (w/o BRSA's forbearance)</p> <p>14.7%</p>	<p>EXCESS CAPITAL (w/o BRSA's forbearance, per consolidated financials)</p> <p>133_{BN TL}</p>	

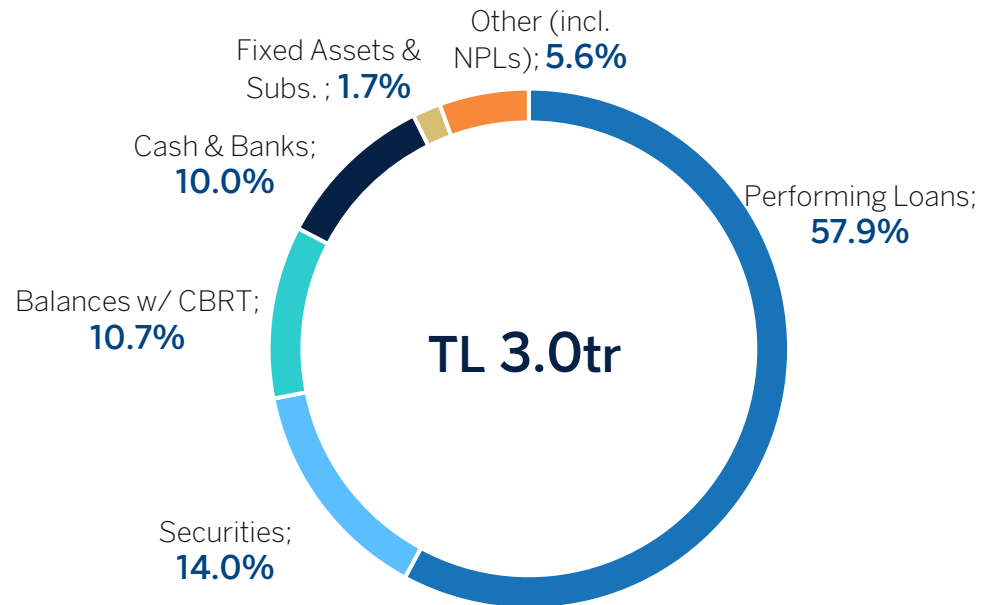
*among private peers, as of December 2024.

** Adjusted with write-downs since 2019. Excluding write-downs Total coverage ratio: 3.3% and Total provision on B/S: 60.8bn TL

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

1 CUSTOMER DRIVEN ASSET GROWTH

ASSET BREAKDOWN



HIGHEST SHARE OF LOANS IN ASSETS

58%

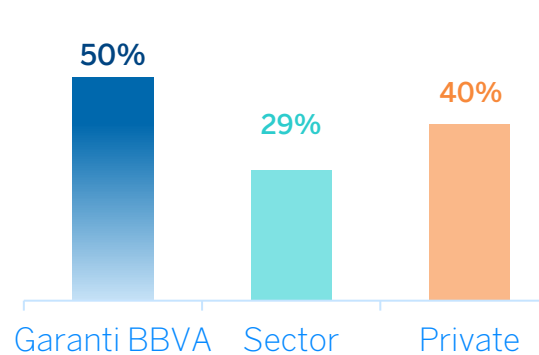
Performing loans' share in total assets

vs. sector: 49%*

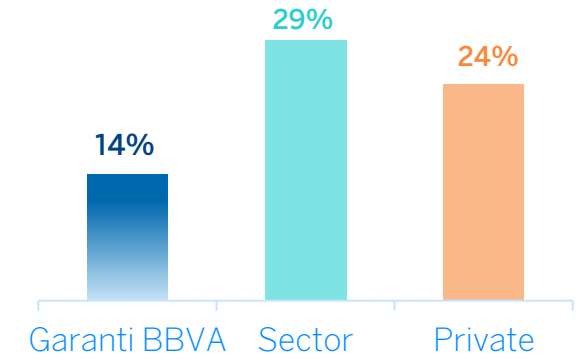
PERFORMING LOAN GROWTH¹

(as of Dec-2024, YoY)

TL Lending



FC Lending (in USD)



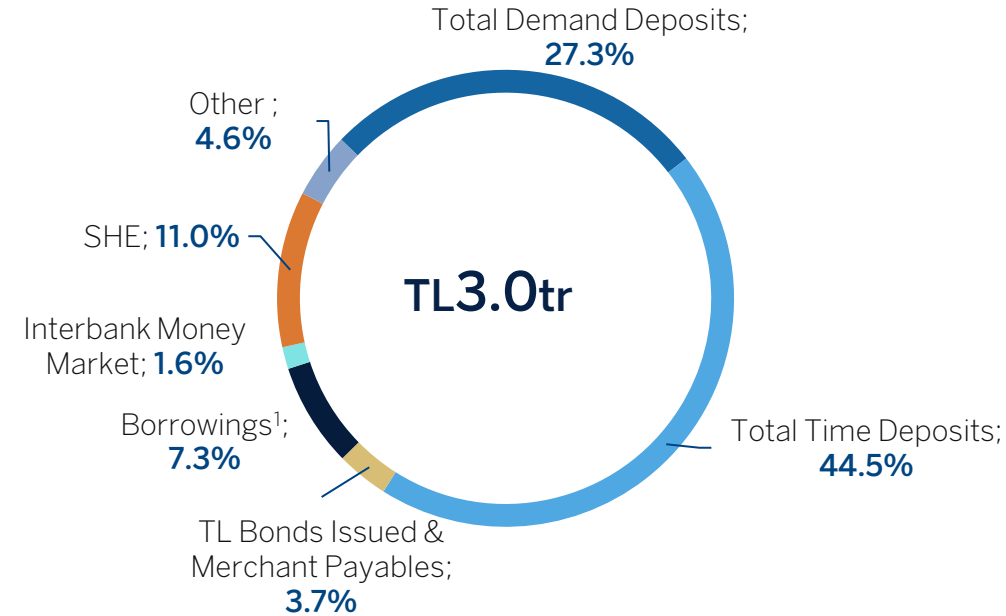
■ Garanti BBVA ■ Sector ■ Private

- **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%**

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

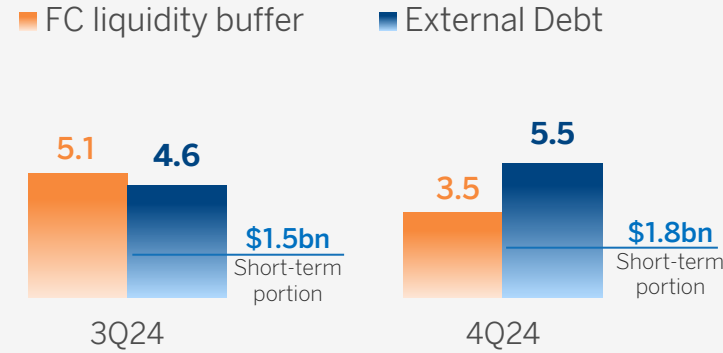
2 STRATEGICALLY MANAGED FUNDING STRUCTURE

LIABILITIES & SHE BREAKDOWN

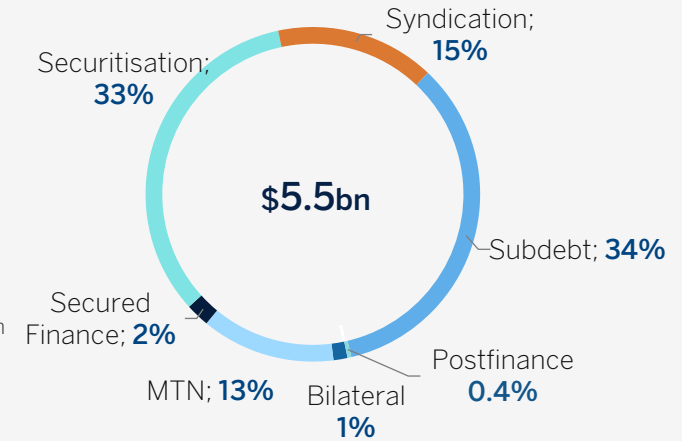


EXTERNAL DEBT VS. FC QUICK LIQUIDITY²

(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

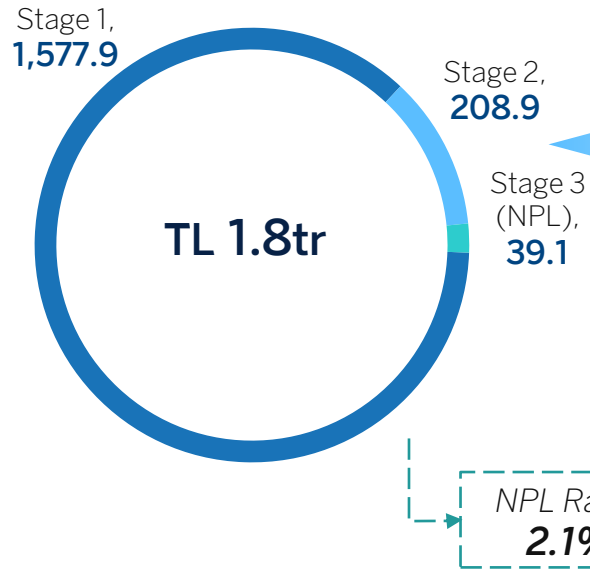
100%
of the new syndication
issuances
since 2021 are ESG- linked

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

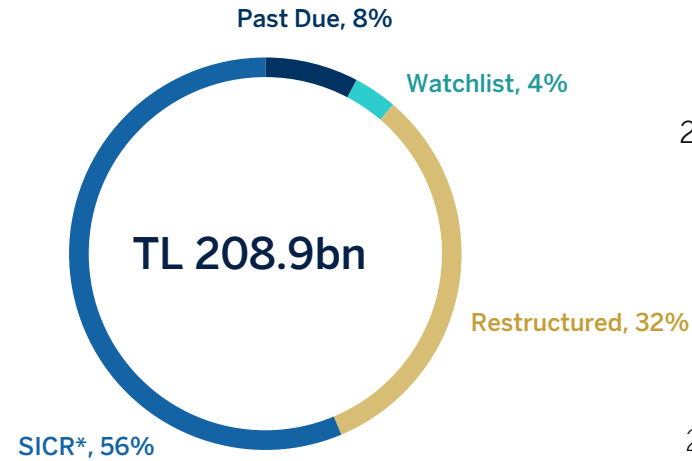
² FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities.

3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS

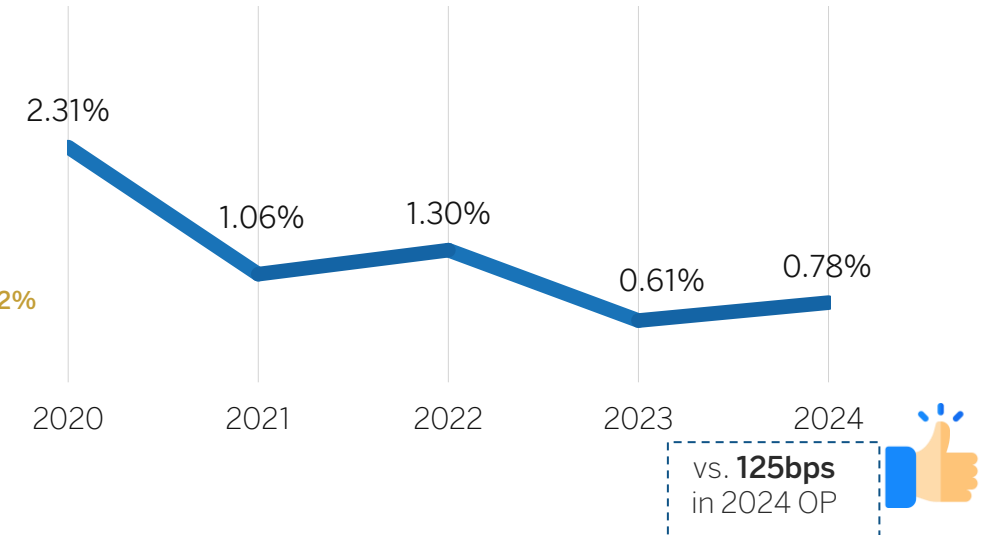
LOANS & RECEIVABLES BREAKDOWN (Billion TL)



STAGE-2 BREAKDOWN



NET CoR TREND excl. CURRENCY



TOTAL PROVISIONS ON B/S

60.8bn TL
78.6bn TL when adj. w/ WD¹

TOTAL COVERAGE RATIO

3.3%
4.3% when adj. w/ WD¹

NPL COVERAGE RATIO

66.9%
77.3% when adj. w/ WD¹

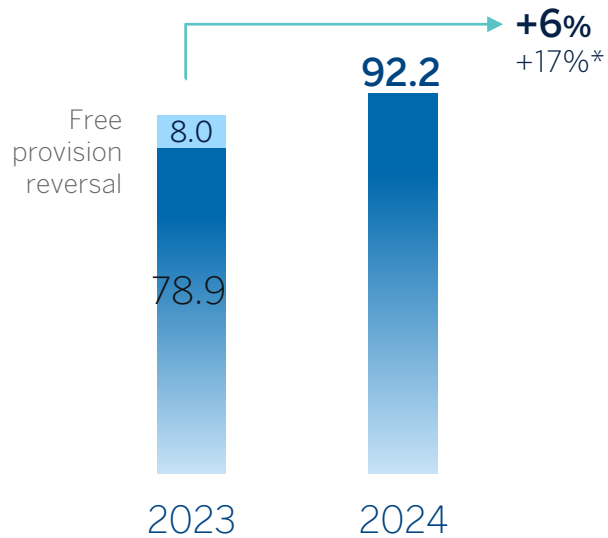
*SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

¹ Adjusted with write-downs since 2019

4 CORE BANKING REVENUE DRIVEN NET INCOME GENERATION...

NET INCOME (TL bn)

CUMULATIVE



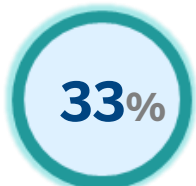
QUARTERLY



CORE BANKING REVENUE BREAKDOWN

TL bn, cumulative	Garanti BBVA	Private Peers Avg. ¹
Core NII	49,3	(30,6)
Pure Trading	34,7	32,6
Net F&C	97,1	78,9
CORE BANKING REVENUE	181,1	80,7

HIGHEST ROAE
2024



vs. Mid-30s
in 2024 OP



HIGHEST ROAA
2024



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

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

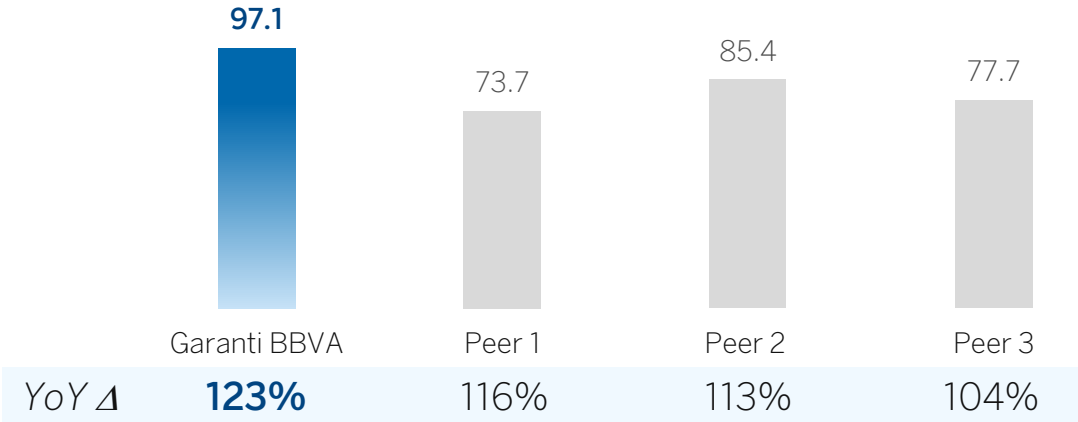
Core NII: NII – CPI linkers' income + swap costs + KKM related additional remuneration cost booked under trading line.

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

4 BACKED BY SUPERIOR FEE GENERATION CAPABILITY...

NET FEES & COMMISSIONS

(TL bn, 2024)



SOLID PRESENCE IN CREDIT CARD BUSINESS

+2.8x YoY
Payment Systems Fees

#1 in Issuing Volume
CC customers and
Acquiring Volume

WELL DIVERSIFIED & ABOVE INFLATION FEE PERFORMANCE

#1 in TL Cash &
TL Non-Cash Loans
(as of 30.09.2024)

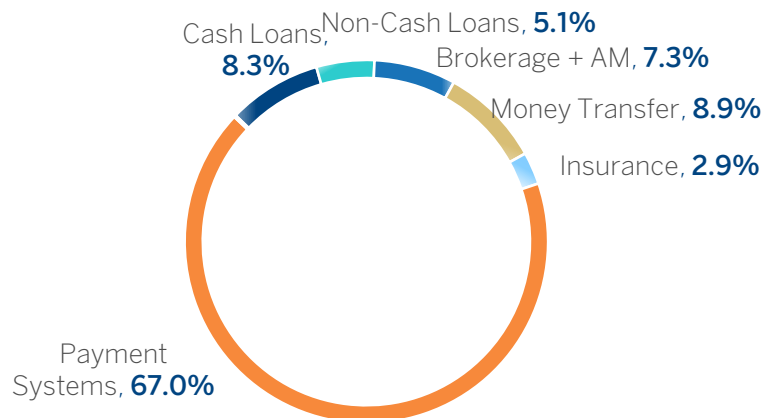
#1 in Money Transfer fees

EXPANDING CUSTOMER BASE & INCREASING PENETRATION

~16.7 mn
Digital customers

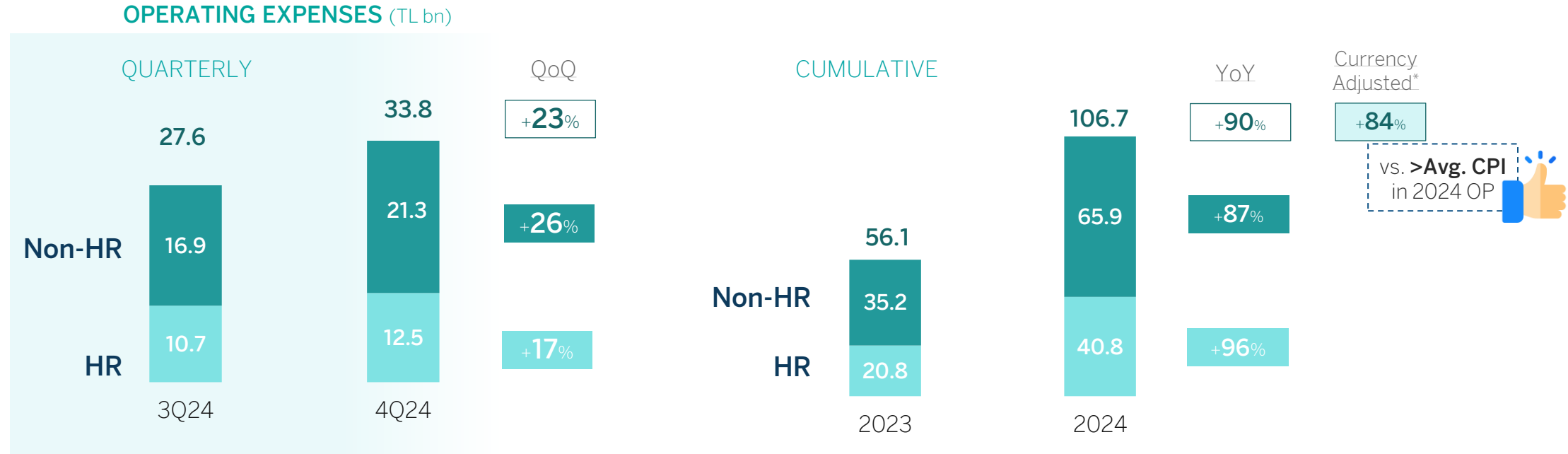
89%
Digital sales in total sales

NET F&C BREAKDOWN¹



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

4 ... AND STRICTLY MANAGED COST GROWTH



DISCIPLINED COST MANAGEMENT WILL CONTINUE TO DIFFERENTIATE OUR EFFICIENCY RATIOS

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

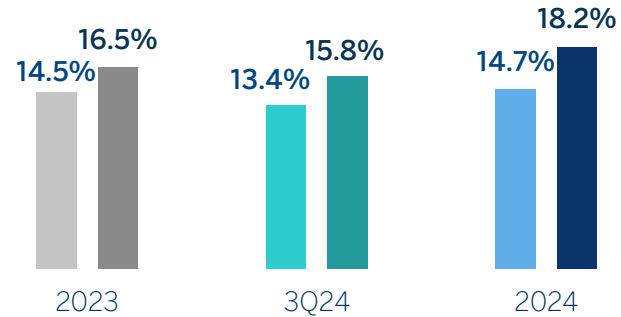
*100% of currency linked expenses are hedged, thus no impact on bottom-line

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)

5 CAPITAL REMAINS STRONG ON THE BACK OF HEALTHY CAPITAL GENERATION

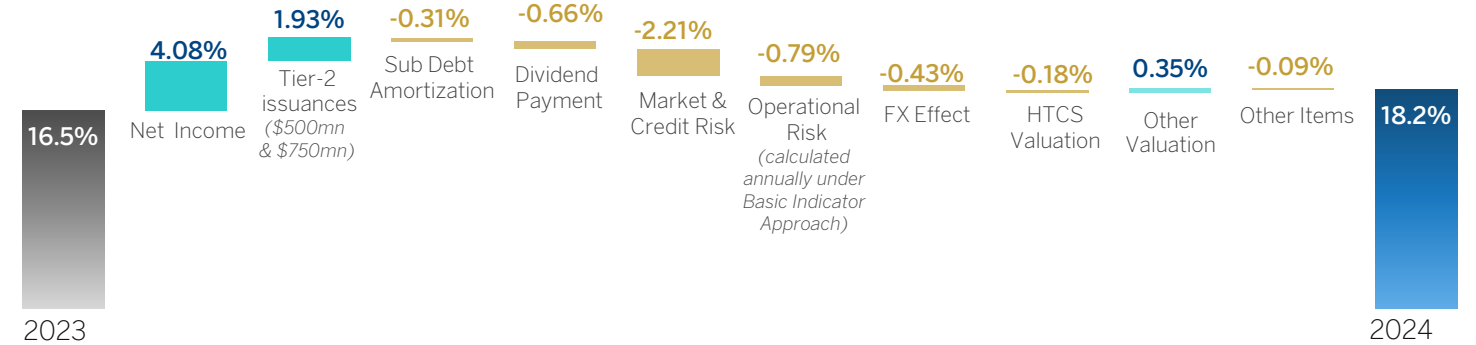
SOLVENCY RATIOS *(without BRSA's forbearance)*

■ CET1 ■ CAR



USDTRY 29.04 33.42 34.55

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



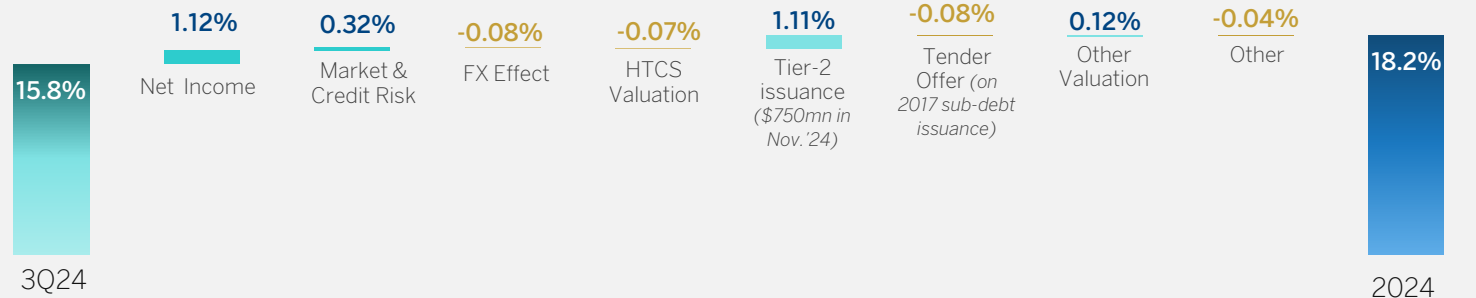
~20.5bps
CAR sensitivity to
10% TL
depreciation

~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*

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



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

04

SUSTAINABILITY AT GARANTI BBVA

SUSTAINABILITY AT GARANTI BBVA



Combating Climate Change

Contribution to Sustainable Development (2018-2024)

291 bn TL

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

Decarbonization Target

1st company to declare this target in Türkiye*

Market share of wind power plants (WPP) by installed power financed by the Bank (2024YE)

23.6%



Inclusive Growth

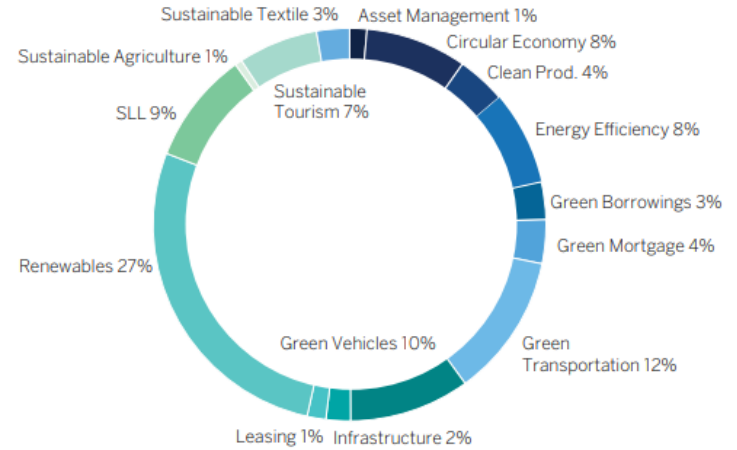
Financing the Women Entrepreneurs

200 bn TL - in 5 years

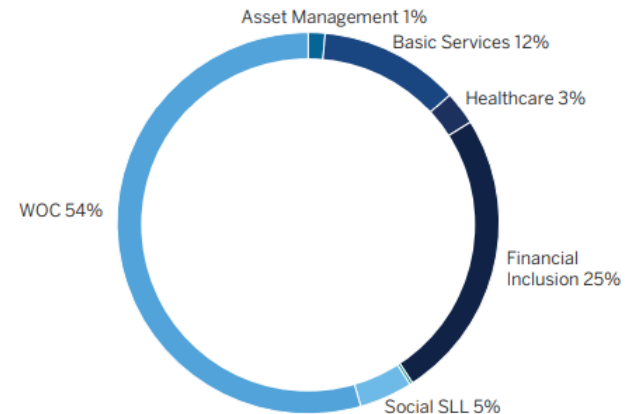
Unbanked Women Program

6,671 women participated since October 2023

Climate Action Financing by Themes**



Inclusive Growth Financing by Themes**

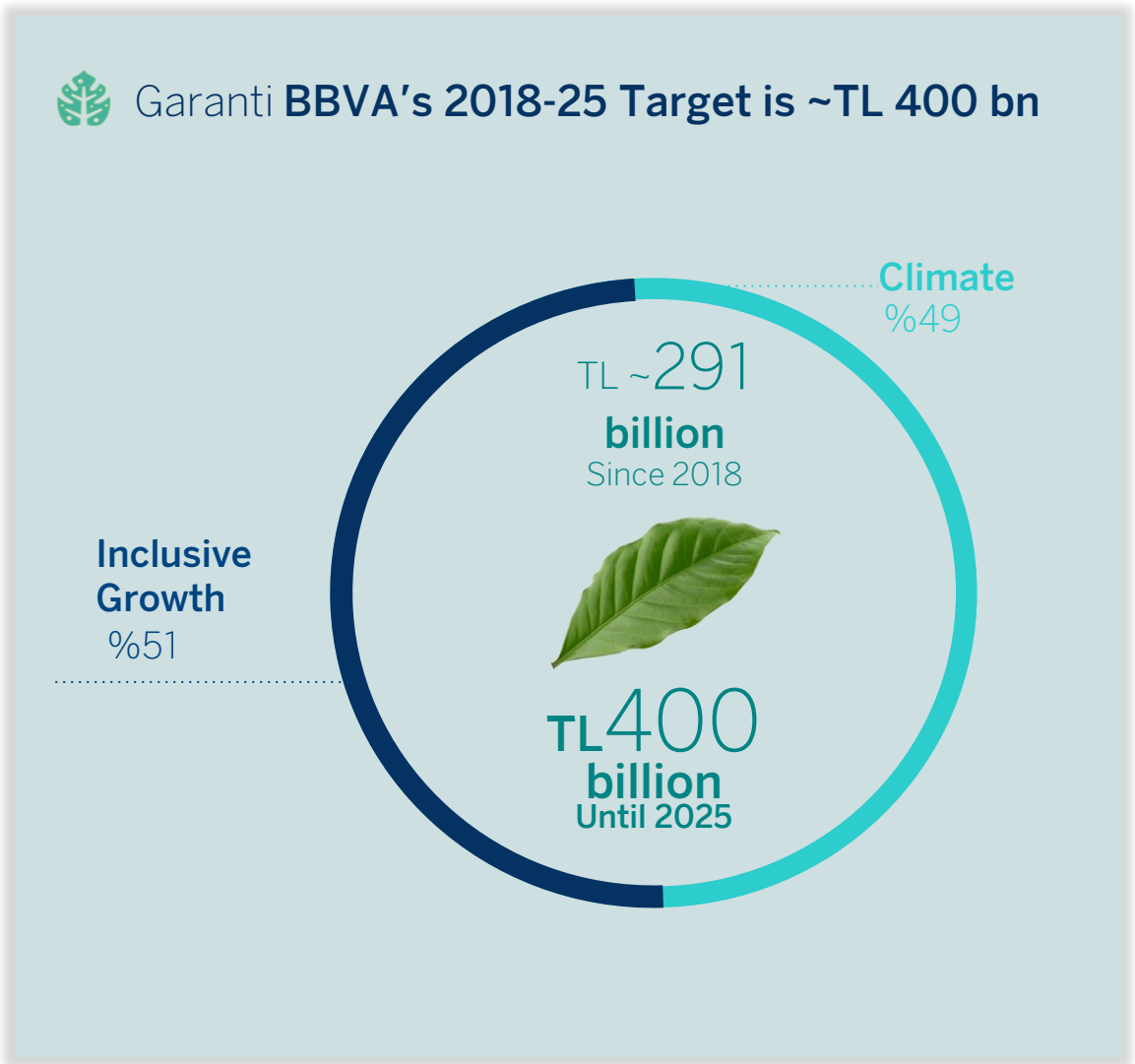
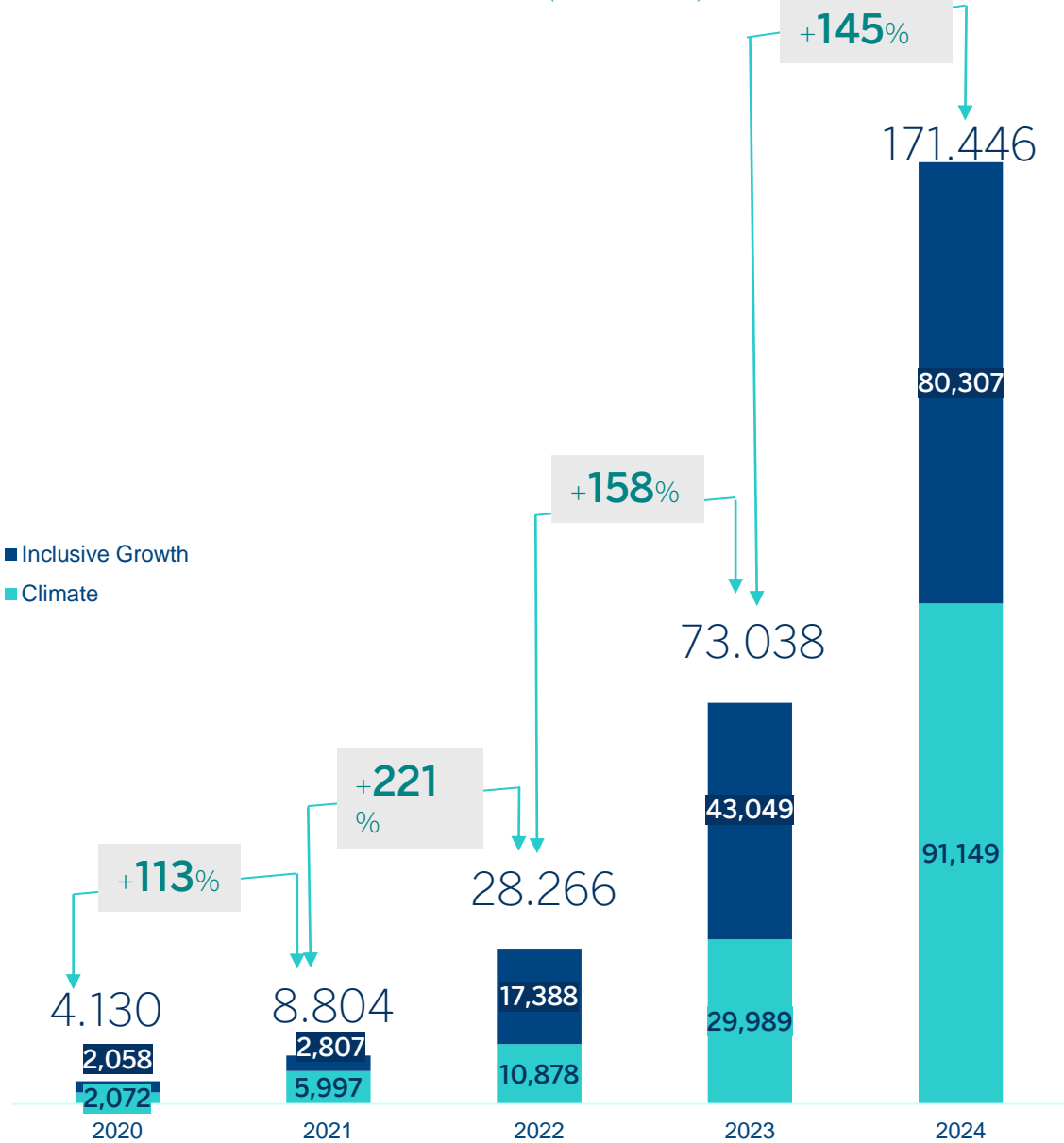


* Within PACTA ((Paris Agreement Capital Transition Assessment) methodology

**Management data as at 31.12.2024.






COMBATING CLIMATE CHANGE (I/V)

SUSTAINABLE FINANCE CHANNELING (TL MILLION)



COMBATING CLIMATE CHANGE (II/V)

GARANTI BBVA DECARBONIZATION TARGETS

Scenario	Sector	Metric	Emission Scope	Garanti BBVA Baseline *	Garanti BBVA Progress (2023)	Garanti BBVA Progress (2024)	Reduction Target by 2030	Difference
IEA Net Zero 2050	 Energy	kgCO ₂ e/MWh	1+2	371*	339	371	(-71%)	+0%
	 Automotive	gCO ₂ e/km	3	182	179	171	(-40%)	+15%
	 Iron & Steel	kg CO ₂ e/ Tiron&steel	1+2	1131***	1.306***	1.414	(-13%)	0%
	 Cement	kg CO ₂ e/ Tcement	1+2	726	726	726	(-20%)	0%
	 Coal							

Phase-out plan was announced in March 2021.
The Bank will reduce the coal exposure of our portfolio to zero by 2040 or sooner.

Note: Garanti BBVA has negligible Oil&Gas exposure.

*The starting point for Energy, Automotive, Iron & Steel, and Cement is 2022.

**Starting data for Energy has been updated.

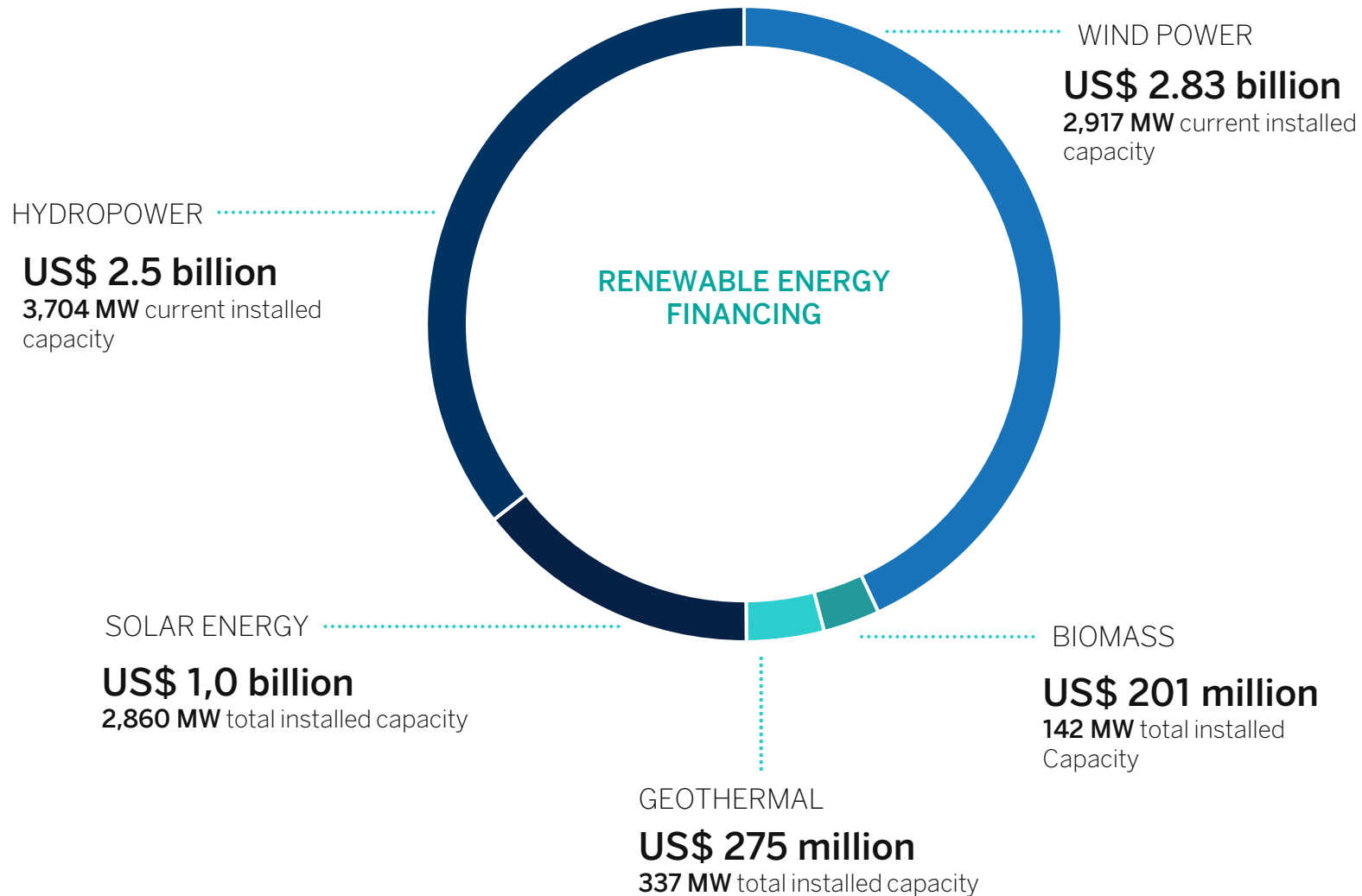
***The emission factor per ton of production in the iron and steel sector has been updated, taking into account grid electricity emissions.

FINANCED EMISSIONS (AS OF 31 DEC. 2024)

Sectors	2024					Score
	Financed Emissions (MtCO ₂ e)			Emission Intensity (tCO ₂ e)/M€)		
	Total	Scope 1 & 2	Scope 3	Scope 1 & 2	Scope 1 & 2 & 3	
Manufacturing	19.3	5.3	13.3	782	2,851	4.3
Electricity, gas, steam and air conditioning supply	8.0	4.7	3.2	1,947	3,287	4.0
Wholesale and retail trade	6.5	2.0	4.6	528	1,747	4.2
Mining and quarrying	0.6	0.3	0.3	495	894	4.4
Transportation and storage	1.2	0.8	0.3	418	589	4.4
Agriculture, forestry and fishing	0.9	0.6	0.4	1,837	3,007	4.4
Other Sectors	2.1	0.3	1.8	68	477	4.1
Mortgages	0.3	0.3	-	389	389	4.0
Other Retail Portfolios	0.6	0.1	0.4	78	298	4.2
Total	39.34	14.40		632		4.2

*Prepared by GarantiBBVA. Due to different calculation method of scope1&2, sum of scope 1&2 and scope 3 might not be equal to Total emissions.

COMBATING CLIMATE CHANGE (III/V)



100% Renewable Energy

in new Project Finance Loans since 2014



US\$7 billion

financing to renewable energy to date



23.6%

market share in wind PP financing



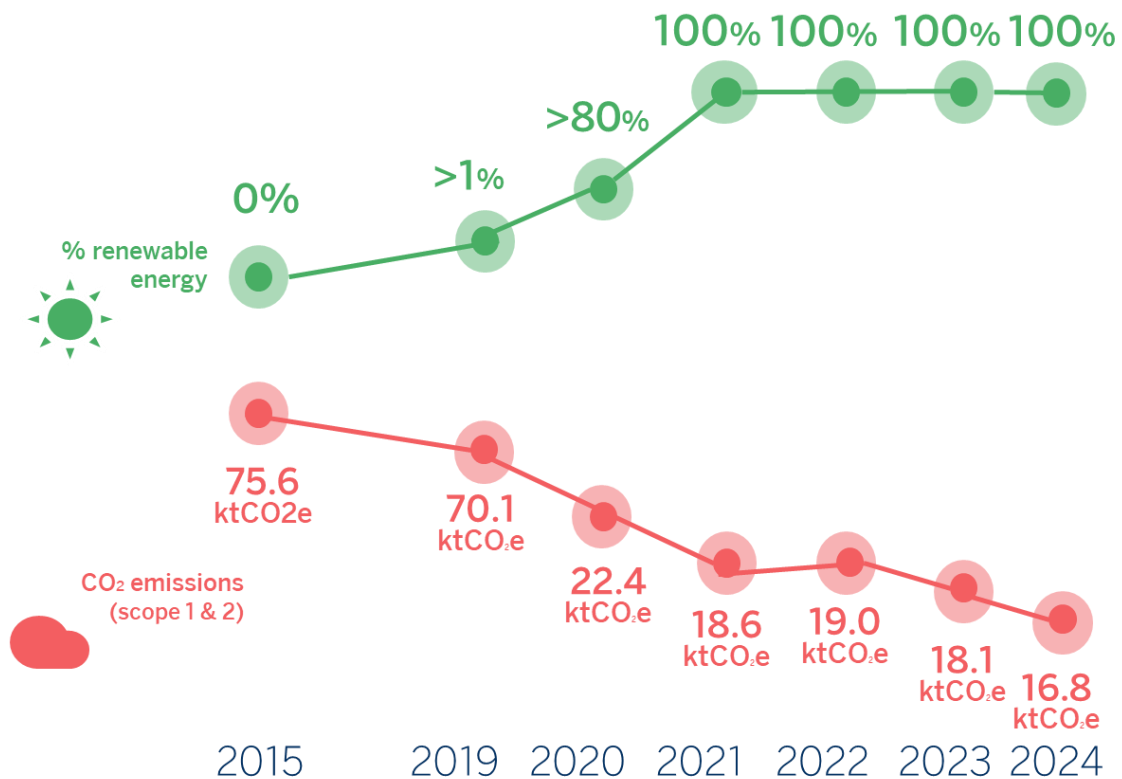
14.82 million tCO₂e

avoided in 2024



COMBATING CLIMATE CHANGE (IV/V)

MANAGEMENT OF OUR DIRECT ENVIRONMENTAL IMPACT



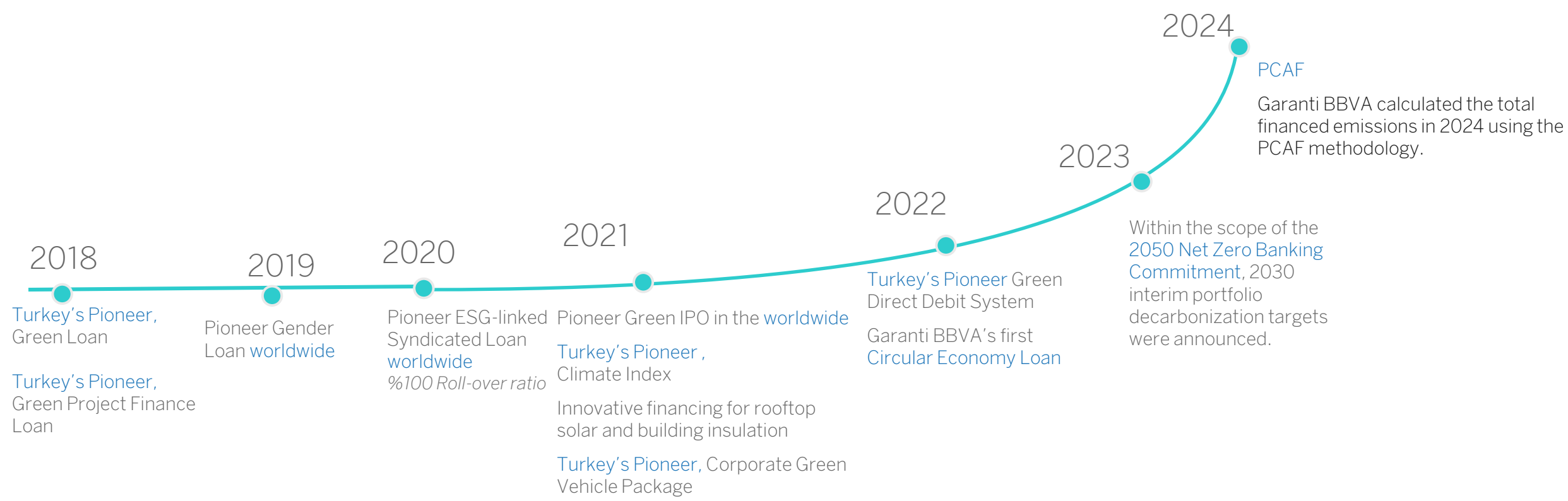
CARBON INTENSITY (TCO₂E/TOTAL ASSETS)



- > Since the introduction of the Environmental Management System in 2012, **the Bank's carbon intensity decreased by 99%.**
- > **Solar Power Plants (SPP)** planned to have a total installed capacity of approximately 300 kW and an annual power generation capacity of 400 MWh **were installed in Pendik Campus and Güneşli Service Buildings.**
- > **114 rooftop solar panels** were installed on ATMs from early 2024.

COMBATING CLIMATE CHANGE (V/V)

SUSTAINABLE PRODUCTS



INCLUSIVE GROWTH

Unbanked Women program

It provides free, online and face-to-face financial literacy and entrepreneurship trainings for women to better manage their finances. Since October 2023, **6,671 women** participated in financial literacy and entrepreneurship trainings.

Entrepreneurship and Women Entrepreneurs

Garanti BBVA contributes to the entrepreneurial ecosystem through;

- The Women Entrepreneurs Program, launched in 2006
- Türkiye's Women Entrepreneur Competition, celebrating its 18th year, which encourages women entrepreneurs and highlights role models
- Türkiye Women Entrepreneur Academy, which provides training support and the Women in Trade Platform, supporting women entrepreneurs in expanding into new markets
- Garanti BBVA Partners Tech Entrepreneurship Acceleration Program, which contributes to the sustainability of technology startups
- 'Technology Entrepreneurs Service Model', offers tailormade banking services to technology entrepreneurs operating in technoparks.

Consistently increasing market share in SME and SME-Micro loans

In 2024,

- TL SME Loans share in TL Loans **30%**
- TL SME Loan Market Share among private Banks **23%***
- **TL 49bn** Financing to women-owned businesses
- **47.000 encouraged female entrepreneurs** (applications received for the 2007-2023 women entrepreneurs competition)

COMMUNITY INVESTMENTS



Contribution to community investment programs

875 mn TL

3 focuses of action

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



Türkiye's Life: Fire Management Grant Program Under the Türkiye's Life: Fire Management Grant Program co-launched with WWF-Türkiye in June 2022. As of the end of 2024 **a total 8 projects have been implemented**



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



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

Since September 2021 to date, all sea sweepers in all regions collected **approximately 257.698 kilograms** of solid waste, which were recycled.



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

With **46,326** teachers reached in 2024.

eşit biz









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



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

In 2024, **22,088 students** and **1,004 teachers** were reached.

SUSTAINABILITY INDICES

						
INDICES / ESG RATINGS	S&P CORPORATE SUSTAINABILITY ASSESSMENT	CDP CLIMATE CHANGE	CDP WATER SECURITY	FTSE4GOOD	SUSTAINALYTICS ESG RISK	BLOOMBERG GENDER EQUALITY INDEX (2023)
SCORING RANGE	0-100	A / D-	A / D-	0-5	0-40+	0-100
SCORE	85	B	A-	3,8	23,7	89,06
	<p>Our score is the 15th highest in the banking sector globally and #1 in Türkiye </p>	<p>Local indices in which Garanti BBVA is included</p> <ul style="list-style-type: none"> > BIST SUSTAINABILITY INDEX > BIST-25 SUSTAINABILITY INDEX <i>(as of January 1, 2025)</i> > BIST CORPORATE GOVERNANCE INDEX 				<p>The only bank from Türkiye to be included in the index for 7 consecutive years </p>

05

CORPORATE GOVERNANCE AT GARANTI BBVA

GARANTI BBVA

OUR PURPOSE

“To bring **the age of opportunity** to **everyone**”

OUR VALUES

 **Customer** comes first

 We think **big**

 We are **one team**

OUR STRATEGIC PRIORITIES


WHAT WE STAND FOR?

 Financial Health

 Sustainability

DRIVERS OF SUPERIOR PERFORMANCE

 Reaching More Customers

 Operational Excellence

ACCELERATORS TO DELIVER OUR STRATEGY

 Best & Most Engaged Team

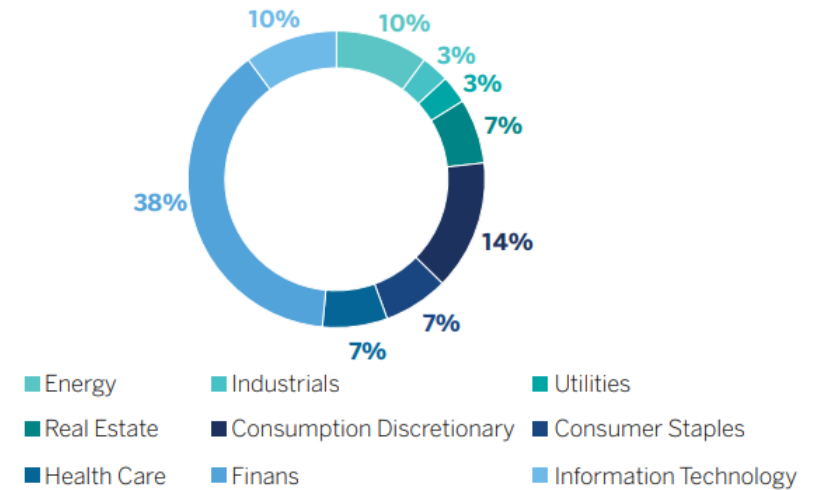
 Data & Technology

BOARD OF DIRECTORS

Name and Surname		Appointment Date	Education	Experience in Banking and Business Administration
Süleyman Sözen	Non-executive	29.05.1997	Undergraduate	43 years
Jorge Saenz Azcunaga Carranza	Non-executive / Independent	24.03.2016	Undergraduate	31 years
Mahmut Akten	Executive	23.08.2024	Master	25 years
Sait Ergun Özen	Non-executive	14.05.2003	Undergraduate	37 years
Ebru Oğan Knottnerus	Non-executive / Independent	27.03.2024	Master	33 years
Jaime Saenz de Tajeda Pulido	Non-executive	02.10.2014	Undergraduate	32 years
Pablo Alfonso Pastor Muñoz	Non-executive	31.03.2021	Master	34 years
Rafael Salinas Martinez de Lecca	Non-executive	08.05.2017	Master	33 years
Belkıs Sema Yudum	Non-executive /Independent	30.04.2013	Undergraduate	44 years
Avni Aydın Düren	Non-executive	17.06.2020	Master	33 years
M. Canan Özsoy	Non-executive /Independent	04.04.2019	Master	33 years

EXPERIENCE COMPOSITION

Chart is prepared in accordance with Global Industry Classification Standard (GICS). The Global Industry Classification Standard (GICS) is an industry taxonomy developed by MSCI and Standar & Poor's (S&P) for use by the global financial community



SENIOR MANAGEMENT

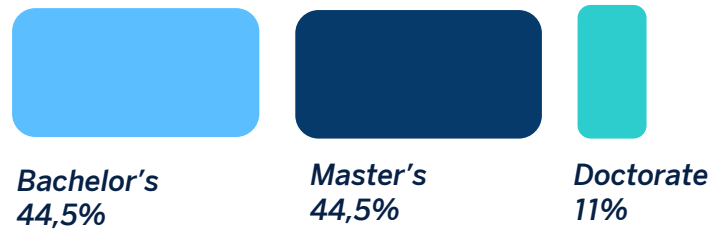
GENDER



AVERAGE EXPERIENCE



EDUCATION



CHIEF EXECUTIVE OFFICE
Mahmut Akten

Economic Research
General Secretariat
Information Systems Security
Retail Collections



Finance and Treasury
Aydın Güler



Credit Risk Management
Murat Atay



Engineering and Data
İlker Kuruöz



Talent and Culture
Ebru Taşçı Firuzbay



Retail Banking
Ceren Acer Kezik



Corporate, Investment Banking and Global Markets
Sinem Edige



Commercial & Institutional Banking
Cemal Onaran



SME Banking
Sibel Kaya

CORPORATE GOVERNANCE RATING

OUR JCR CORPORATE GOVERNANCE RATING EVOLUTION

Main Section	10.12.2016	11.12.2017	11.12.2018	11.12.2019	11.12.2020	10.12.2021	9.12.2022	8.12.2023	6.12.2024
Shareholders	9.22	9.22	9.22	9.67	9.67	9.67	9.73	9.73	9.73
Public Disclosure & Transparency	9.25	9.40	9.67	9.67	9.76	9.85	9.85	9.85	9.85
Stakeholders	9.23	9.57	9.72	9.86	9.86	9.86	9.87	9.87	9.87
Board of Directors	9.34	9.66	9.76	9.76	9.81	9.81	9.81	9.81	9.85
Overall Score	9.27	9.51	9.60	9.73	9.77	9.79	9.81	9.81	9.82
Outlook	Positive	Positive	Positive	Positive	Stable	Positive	Positive	Positive	Stable

STRENGTHS

- **25% female representation target** in the BoD is achieved.
- **Integrated Annual Report** including a detailed review of financial and nonfinancial performance, future strategies, targets on key material issues
- Effective & transparent **IR website**
- Pioneering practices in the **digital banking**
- Announcement of **decarbonization targets**
- **Qualified, educated and experienced BoD**
- Effective and comprehensive **internal control, internal audit and risk management** systems.

CONSTRAINTS

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

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

ESG KEY PERFORMANCE INDICATORS

Employee and Diversity Indicators	2023	2024	Audited Data (Yes/No)
Ratio of women employees	55.7%	55.5%	✓
Women in senior management (%)	30.0%	44.4%	✓
Women in mid-level management (%)	39.3%	40.1%	✓
Women in technology (Share of women in STEM roles)	39.9%	39.4%	✓
Women in revenue-generating roles	64.8%	64.3%	✓
Number of maternity leaves	437	443	✓
Ratio of women employees returned to work after maternity leave	98.4%	97.5%	✓
Number of paternity leaves	379	379	✓
Number of employees with disabilities	380	428	✓
Employee turnover	11.6%	13.3%	✓
Employee engagement score*	4.31	4.38	

Performance Indicators for Training	2023	2024	Audited Data (Yes/No)
Employees Completed Selected Trainings *			
Number of Employees Completed "Gender Equality" Trainings	4,846	22,659	✓
Number of Employees Completed "Anti Corruption" Trainings	8,715	9,197	✓
Number of Employees Completed "Ethics" Trainings	13,914	11,069	✓
Number of Employees Completed "Information Security" Trainings	35,971	42,581	✓
Number of Employees Completed "PDPL Trainings"	27,317	14,082	✓
Number of Employees Completed "Cyber Security" Trainings	13,349	4,968	✓
Number of Employees Completed "Sustainability Trainings"	19,591	53,418	✓

*The 2023 and 2024 data in the table shows the total number of participants who completed the training

Related Indicators	2024	2023	2022	
Gender Pay Gap (Percentage)*	0.8 ✓	0.3	(0.1)	
	Management Level**	Branch Manager/ Mid-Level Manager**	Rest of the Employees**	Average
2024 (Percentage)*	2.8 ✓	0.7 ✓	0.9 ✓	0.8 ✓

* Median value given, as average metrics is negatively affected by extreme values (i.e. very high/very low). Annual total cash income data was used in the study and Garantibank International fees were not included in the calculations due to data confidentiality.

** Management Level: Directors, Regional Managers, Corporate and Commercial Branch Managers, Managers

Branch Manager/Mid-level Managers: Branch Managers (except Corporate & Commercial branches), Senior Supervisors and Supervisors

Rest of the Employees: Associates, Specialists and Specialist Assistants, Assistants and Support Staff

GHG Emissions (Tonnes Of CO₂ Equivalent)

Year	Scope 1 (TCO ₂ e)	Scope 2**** (TCO ₂ e)	Scope 3**** (TCO ₂ e)	Total TCO ₂ e (Scope 1 & 2)	GHG Emissions Intensity***** (TCO ₂ e / Total Assets)	% Change In GHG Emissions Intensity
2024	16,820 ✓	0 ✓	13,901 ✓	16,820 ✓	5.6 ✓	99% ✓
2023	18,073	0	11,445	18,073	8.2	98%
2022	18,981	0	411	18,981	14.6	97%
2021	18,643	0	61	18,643	22	96%
2020	10,508	11,934	345	22,442	42	74%

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

**** Specified Scope 3 emissions include activities arising from airplane and train travel carried out by Garanti BBVA employees for business purposes and the means of transportation preferred by employees (private vehicles, public transportation, shuttle vehicles, etc.) to reach the office

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

For the year 2024, estimates are used for data not available at the closing date of this report.

This table only includes Garanti BBVA and its domestic subsidiaries.

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

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
+TL Loans	769.1	895.4	975.5	1062.6	1177.1
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
+FC Loans (in US\$ terms)	15.5	15.5	16.0	17.3	17.3
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
TOTAL ASSETS	2,201.7	2,462.5	2,617.4	2,877.8	3,002.6
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
+Demand Deposits	662.7	760.8	726.6	807.7	819.7
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
+Time Deposits	942.2	993.1	1127.5	1250.9	1334.7
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
TOTAL LIABILITIES & SHE	2,201.7	2,462.5	2,617.4	2,877.8	3,002.6

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 Hedge¹</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 & 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 Impact¹</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%
= NET INCOME	22,361	25,229	13%	86,907	92,179	6%

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

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Profitability ratios					
ROAE (Cumulative) ¹	44.5%	36.0%	34.2%	32.9%	32.5%
ROAA (Cumulative) ¹	4.9%	3.9%	3.7%	3.5%	3.5%
Cost/Income	34.8%	41.7%	42.1%	42.6%	44.1%
Liquidity ratios					
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%
Asset quality ratios					
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) ²	61	64	66	90	78
Solvency ratios					
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

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)

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