

# CORPORATE PRESENTATION

August 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

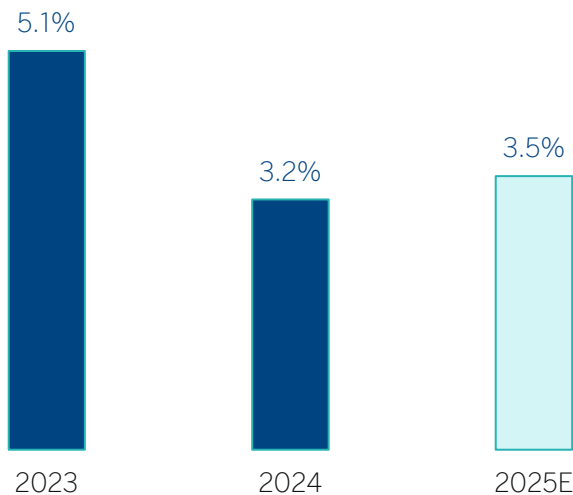
01

# TURKISH ECONOMY OVERVIEW

# TURKISH ECONOMY (I/II)

## GDP GROWTH

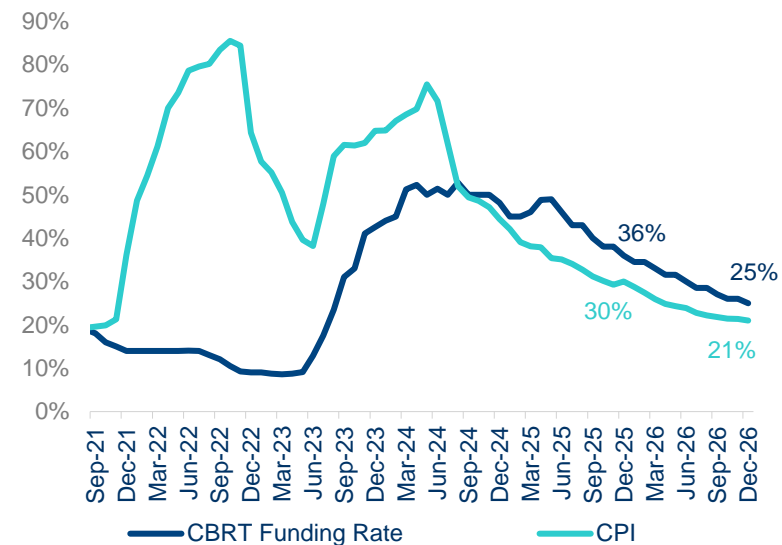
(YoY)



- We still observe a smooth adjustment in activity **as we nowcast a slightly positive quarterly growth in 2Q25**, resulting in an annual growth **>3% in 1H25**.
- **2025 GDP growth forecast of 3.5% is maintained, yet we evaluate the balance of risks tilted to the downside** due to tight monetary policy and efforts on fiscal consolidation.

## CBRT FUNDING RATE & CPI EXPECTATIONS

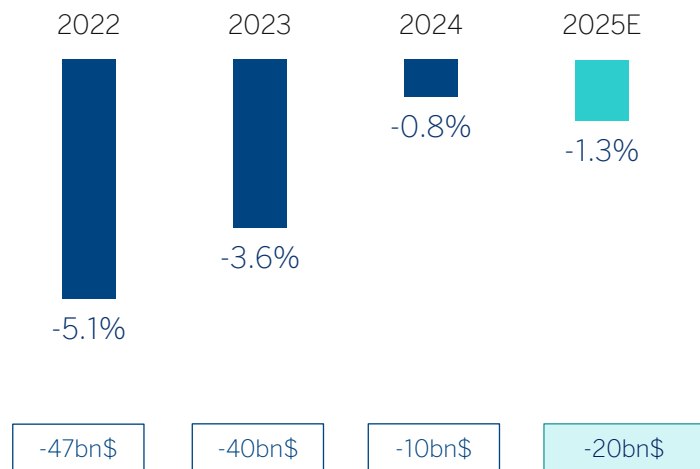
(%)



- Annual consumer inflation **decreased to 35.05% in June** (vs. 44.4% by year end 2024), with the support of tight financial conditions, moderating domestic demand and lower commodity prices.
- **We slightly lower our YE inflation forecast to 30%** (from 31%), given the last 3 months' positive surprises.
- We still expect **36% policy rate by end 2025**.

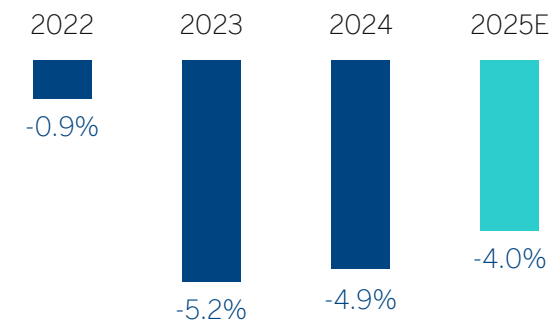
# TURKISH ECONOMY (II/II)

## CA DEFICIT / GDP (year end)



- We expect current account deficit to GDP to slightly worsen to 1.3% of GDP in 2025 due to a deterioration in core trade deficit and increasing net gold imports, where tourism revenues might still be supportive parallel to the MTP target.

## CG BUDGET DEFICIT / GDP (year end)



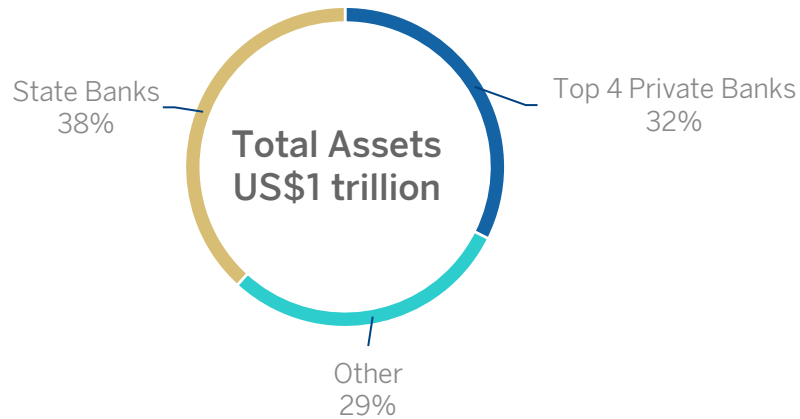
- 2Q25 cash balance signaled increasing efforts not to introduce new fiscal impulse to the economy. However, considering the sensitivity on growth and employment outlook, we assume a cash deficit to GDP of at least 4% in 2025.

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	32%	34%	34%
State Comm. Banks	3	38%	37%	43%
Other Private Commercial Banks	27	15%	14%	13%
Development & Inv. Banks	20	6%	7%	-
Participation Banks	9	9%	8%	10%

**Total: 63**

Note: Sector figures are based on bank-only BRSA monthly data as of June 2025.

1 Top 10 banks make up 81.0% of sector's total asset as of June-25 in sector. Assets and loans market shares are among commercial banks.

Number of banks figures are based on BRSA monthly data, excludes digital bank.

## DOMINATED BY TOP 4 PRIVATE BANKS & 3 STATE BANKS

TOP 10 BANKS <sup>1</sup>	Assets Market Share	Perf. Loans Market Share	Foreign Ownership	Free Float
Ziraat Bankası	20.5%	21.3%	- (State Bank)	-
VakıfBank	13.5%	14.7%	- (State Bank)	6.0%
TÜRKİYE İŞ BANKASI	11.7%	11.9%	-	32.3%
HALKBANK	10.8%	9.8%	- (State Bank)	8.5%
Garanti BBVA	9.6%	11.1%	BBVA (85.97%)	14.0%
AKBANK	8.3%	8.4%	-	53.7%
YapıKredi	8.3%	8.8%	-	38.8%
QNB FINANSBANK	5.3%	6.5%	Qatar National Bank (99.88%)	0.12%
DenizBank	4.8%	5.0%	Emirates NBD Bank PJSC (100%)	-
TEB	2.2%	2.4%	BNP Paribas (72.5%)	-

# TURKISH BANKING SECTOR (II/III)

## HEALTHY ASSET QUALITY & SOLID COVERAGE RATIOS

NPL Ratio

2.3%

NPL Coverage

73%

## CUSTOMER DEPOSIT DRIVEN LIABILITY MIX WITH SUFFICIENT LIQUIDITY BUFFERS

Customer Deposits / Assets

61%

Low Share of External Funding in Assets

18%

ST External Debt<sup>1</sup> vs. FC Liquidity Buffer<sup>1</sup>

76<sub>bn USD</sub>

vs. 63<sub>bn USD</sub>

## STRICTLY REGULATED & BASEL III COMPLIANT STRONG CAPITAL

CAR *(with forbearance)*

17.5%

CET-1 *(with forbearance)*

13.5%

Leverage

11.1<sub>x</sub>

## STRONG PROFITABILITY

ROAE

25.4%

ROAA

2.1%

Note: Commercial Banks' figures are based on BRSA monthly data as of June 2025. Leverage defined as Debt / Equity

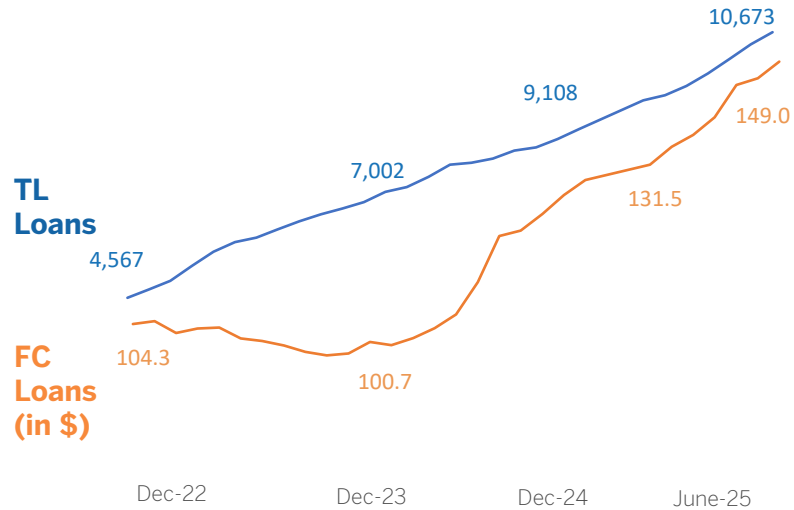
(1) Quick Liquidity Buffers: FC reserves Under ROM, swaps, money market placements, CBRT eligible unencumbered securities, cash, FC collateral deposit. Datas are based on May 2025.



# TURKISH BANKING SECTOR (III/III)

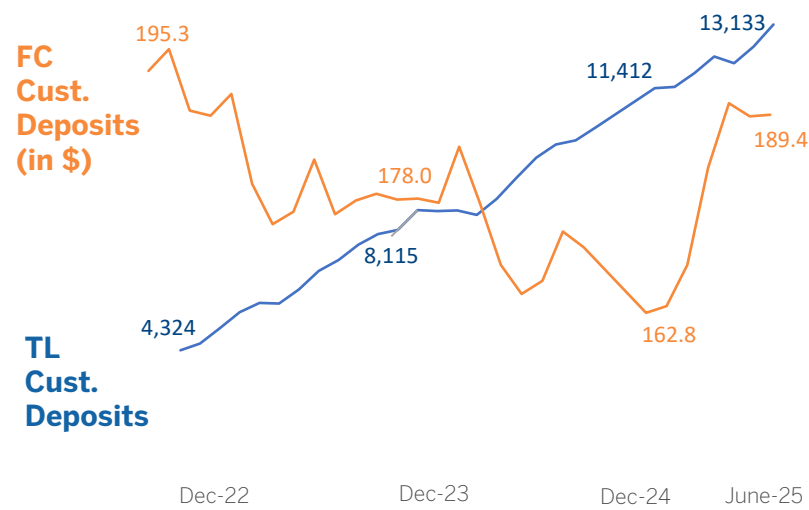
## UNINTERRUPTED GROWTH IN TL LOANS, WITH ACCELERATED PACE IN FC LOANS AFTER YEARS OF DEVELERAGING

Performing Loans<sup>1</sup>, in TL and \$bn



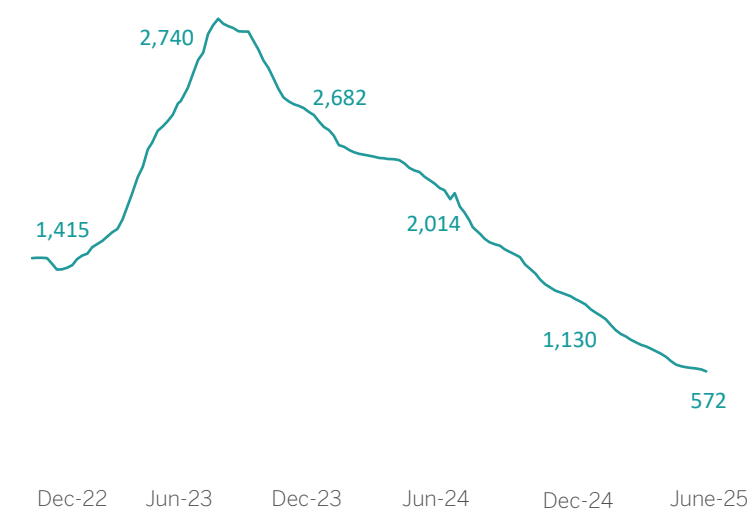
## TL DEPOSITS' WEIGHT IN TOTAL HAS BEEN INCREASING UNINTERRUPTEDLY...

Customer Deposits<sup>1</sup>, in TL and \$bn



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

Foreign Currency Protected Deposit<sup>2</sup>, in TLbn



GROWTH (YOY)	2023	2024	1Q25	2Q25
TL Loans	53%	30%	27%	34%
FC Loans (in US\$)	-3.4%	31%	31%	24%

GROWTH (YOY)	2023	2024	1Q25	2Q25
TL Deposits	88%	41%	54%	38%
FC Deposits	-9%	-9%	-2%	15%

GROWTH (YOY)	2023	2024	1Q25	2Q25
Foreign Currency Protected Deposits	86%	-57%	-67%	-73%

<sup>1</sup> Based on BRSA monthly data as of June 2025, for commercial banks only.

<sup>2</sup> Based on BRSA weekly data as of 27 June 2025, for the sector.

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# GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS

# ABOUT GARANTI BBVA

**Most  
valuable  
bank in  
BIST-100**

**\$14.7 billion**

market capitalization

**Ranks #1 in XBANK**

(19 August 2025)

**+10% Relative return  
to XBANK**

(as of 19 August 2025).

In 2024, with +89% return  
in \$ terms,  
GARAN delivered  
**the highest return  
among BIST banks**

**Highest  
profitability  
and capital**

**30.7%**

Best-in-class ROAE  
among Tier-1 Private Banks

**18.0%**

Consolidated CAR  
(w/o forbearance)

**14.7%**

Consolidated CET-1  
(w/o forbearance)

**Significant  
Market Share  
in Loans and  
Deposits**

**19.6%**

Among private banks  
Performing Loan  
Market Share

**22.7%**

Among private banks  
Consumer Loans  
(inc. CCs)  
Market share

**19.9%**

Among private banks  
Customer Deposit  
Market share

**Strong  
service model  
& brand**

**28.8 million**

Total Customer

**17.1 million**

Mobil Active Customer  
1 in every 5 transactions  
carries through  
Garanti BBVA Mobile

**798 branches**

**10 subsidiaries**

**22,985 employees**

# KEY FINANCIAL STRENGTHS OF GARANTI BBVA

**1 CUSTOMER DRIVEN ASSET GROWTH**

**2 STRATEGICALLY MANAGED  
FUNDING STRUCTURE**

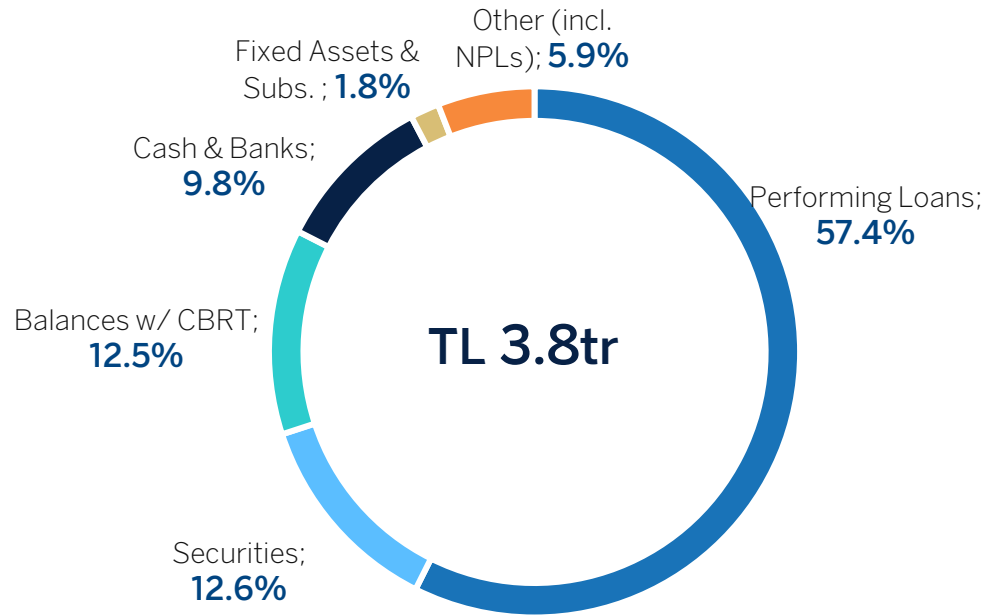
**3 SOLID ASSET QUALITY,  
STRONG COVERAGE RATIOS**

**4 CORE BANKING REVENUE DRIVEN NET  
INCOME GENERATION**

**5 STRONG CAPITAL POSITION**

# 1 CUSTOMER DRIVEN ASSET GROWTH

## ASSET BREAKDOWN



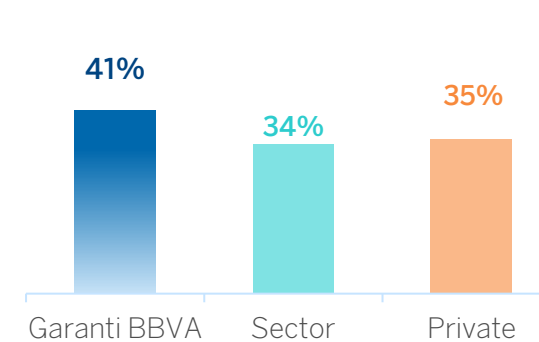
## HIGHEST SHARE OF LOANS IN ASSETS

**57%**  
vs. sector: **49%\***

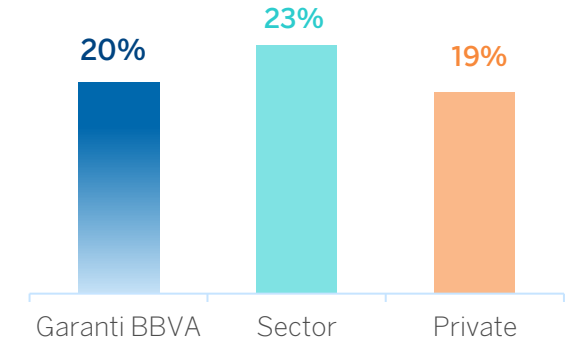
## PERFORMING LOAN GROWTH<sup>1</sup>

(as of June-2025, YoY)

### TL Lending



### FC Lending (in USD)



## ➤ LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

### MARKET SHARE\*\* (among private comm'l banks)

	2024	1H25
TL loans	21.8%	21.7%
TL Business (inc. SMEs & Corporate CCs)	20.8%	20.6%
TL Micro & Small Enterprises	22.9%	24.0%
Consumer (excl. CCs)	21.3%	22.2%
Consumer GPL (incl. overdraft)	19.5%	20.4%
Consumer Mortgage	27.7%	29.3%
Consumer Credit Cards	24.0%	23.2%

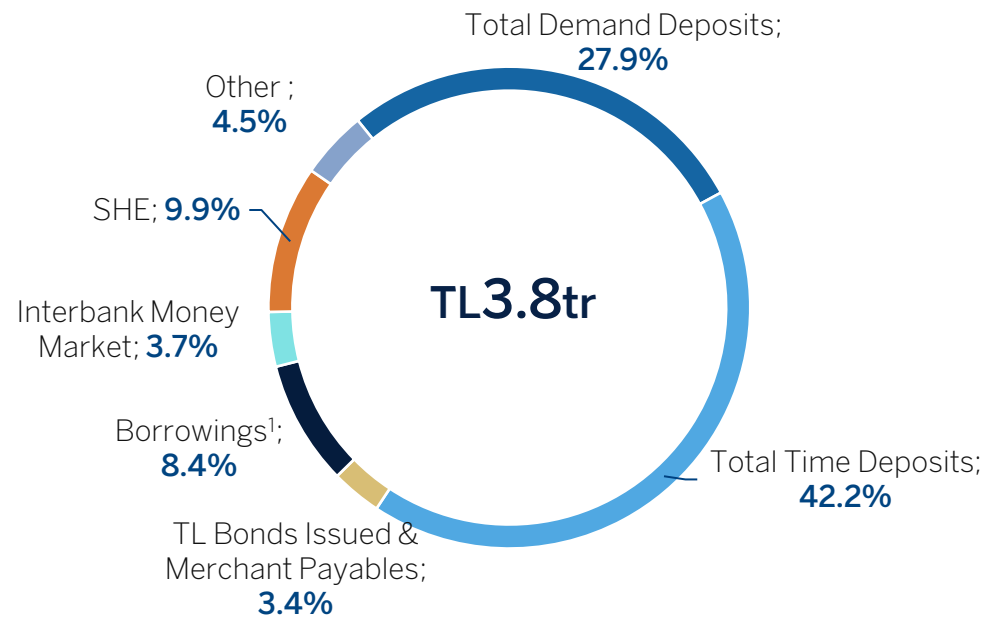
\*Per BRSA monthly June data.

\*\*Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.06.2025

<sup>1</sup> As of June 2025. BRSA-defined SME loan figures for May and June include customers who were temporarily excluded from the SME category, as their 2024 financials had not yet been submitted to the Bank's system. Since May, the data collection process has accelerated, and final records are expected to be completed in the coming months.

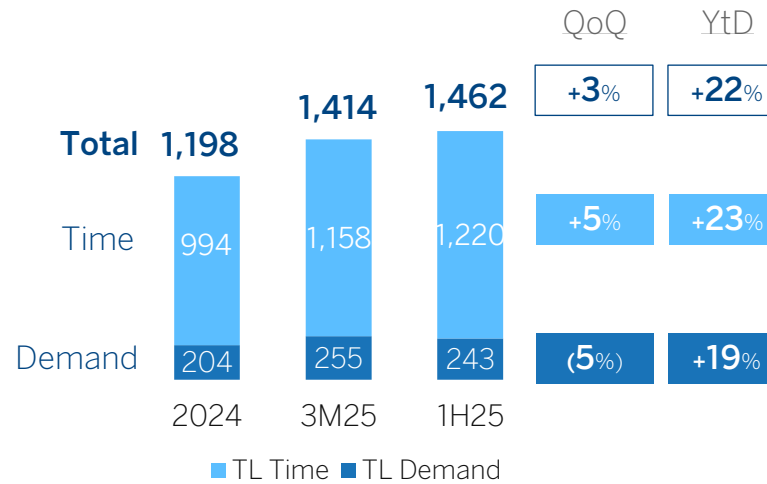
# 2 STRATEGICALLY MANAGED FUNDING STRUCTURE

## LIABILITIES & SHE BREAKDOWN



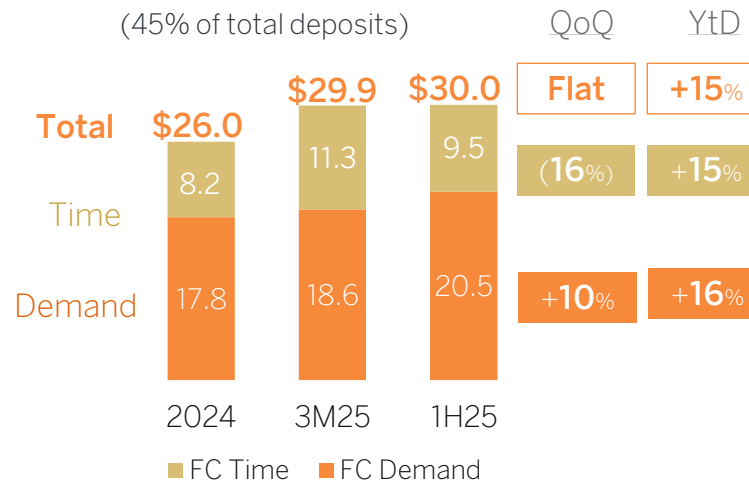
## TL CUST. DEPOSITS (TL bn)

(55% of total deposits)



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

(45% of total deposits)



➤ MAINTAINED FOCUS ON **STICKY & LOWER-COST DEPOSITS**

**68%**

Retail & SME deposits\* /  
TL customer deposits

➤ HIGHLY LIQUID BALANCE SHEET

**\$4.9bn**

FC Liquidity Buffer<sup>2</sup>  
vs. ST external debt of 3.1bn\$  
Total external debt of 7.5bn\$

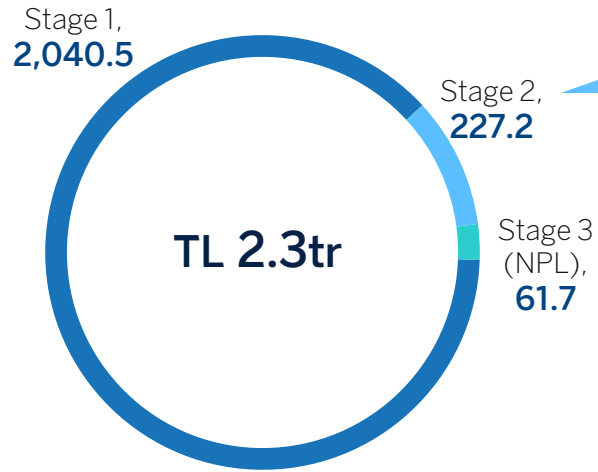
<sup>1</sup> Includes funds borrowed, sub-debt & FC securities issued

<sup>2</sup> FC Liquidity Buffer includes Swaps, money market placements, CBRT eligible unencumbered securities

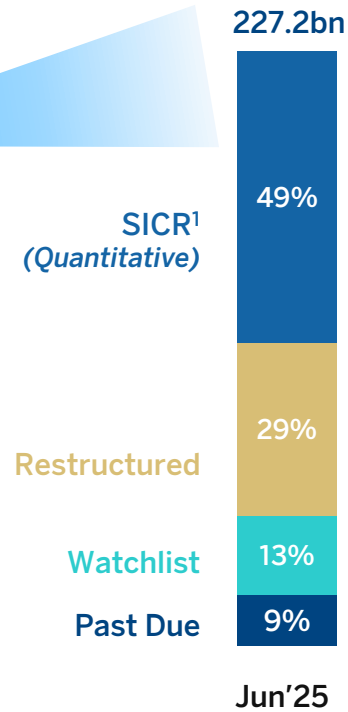
\* Per bank-only MIS data

# 3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS

LOANS & RECEIVABLES BREAKDOWN (TL bn)

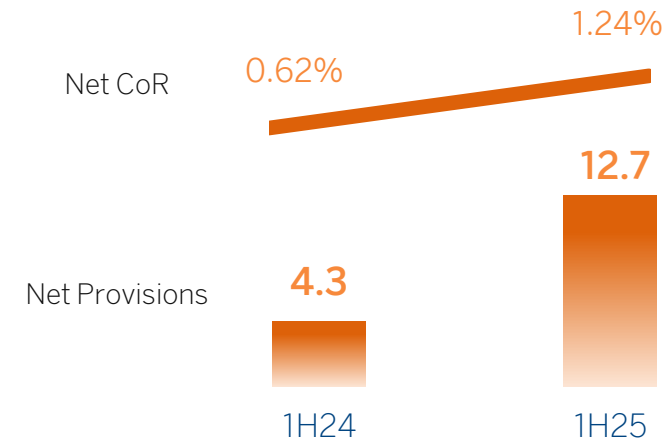


STAGE-2 BREAKDOWN (TL bn)



NET PROVISIONS & NET COR excl. CURRENCY (TL bn)

CUMULATIVE



➤ Currency depreciation impact - 1H25: 50bps  
No impact on bottom line as it is 100% hedged

STAGE-2 COVERAGE

10.2% FC coverage 20.8%;  
TL coverage 5.8%

SICR

86%  
of the SICR Portfolio is  
non-delinquent

TOTAL COVERAGE

3.2%  
3.9% when adj. w/  
write-downs

NPL RATIO

2.6%  
3.4% when adj. w/  
write-downs  
Retail & CCs made  
up ~70% of net  
NPL flow

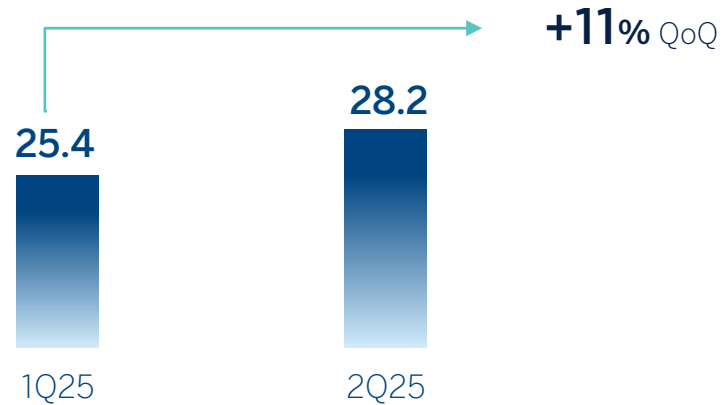
<sup>1</sup> SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

<sup>2</sup> 2024 balance sheet FX rates are taken into account when calculating Stage 2 base for March & June 2025.

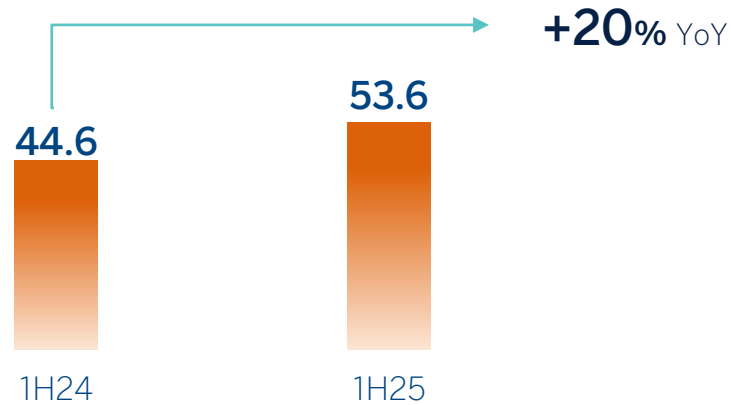
# 4 CORE BANKING REVENUE DRIVEN NET INCOME GENERATION...

## NET INCOME (TL bn)

### QUARTERLY



### CUMULATIVE



### 1H25 ROAE

30.7%

Peers' avg<sup>1</sup>: 21%

### 1H25 ROAA

3.1%

Peers' avg<sup>1</sup>: 1.8%

### LEVERAGE Debt / Equity

9.1x

Peers' avg<sup>1</sup>: 11.1x

### COST/INCOME

47%

Peers' avg<sup>1</sup>: 59%



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

## CORE BANKING REVENUE BREAKDOWN

TL bn, consolidated, 6M25	Garanti BBVA	Private Peers Avg. <sup>1</sup>
<b>Core NII</b> (net interest income inc. swap costs, exc. CPI linker income)	60.0	6.4
<b>Pure Trading</b> (net trading income exc. Swap and currency hedge costs)	5.1	14.5
<b>Net F&amp;C</b>	65.4	52.8
<b>CORE BANKING REVENUE</b>	<b>130.6</b>	<b>73.7</b>

Note: In the calculation of ROAE and ROAA, non-recurring gains from the revulation and sale of real estates are excluded when annualizing Net Income for the remaining quarters of the year. Please refer to the Appendix: Summary P&L for non-recurring items

<sup>1</sup> Represents the average of top 3 largest private banks



# 4 ...BACKED BY HIGHEST CORE NII GENERATION CAPABILITY...

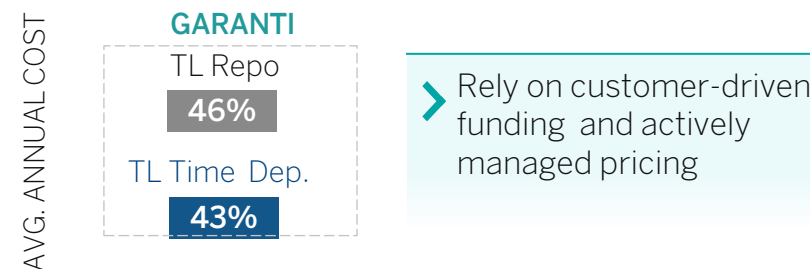
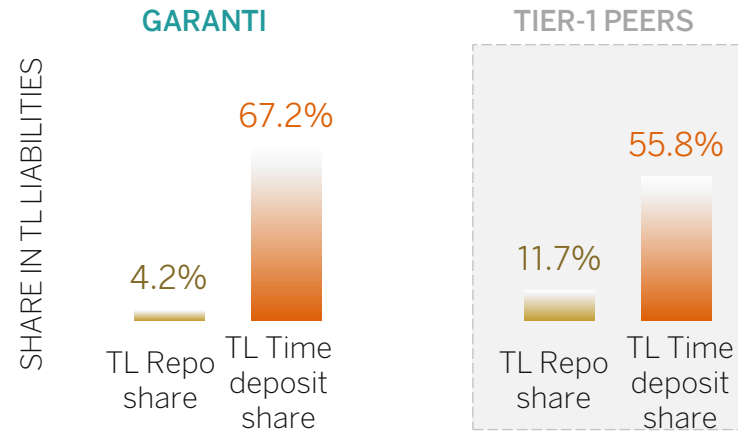
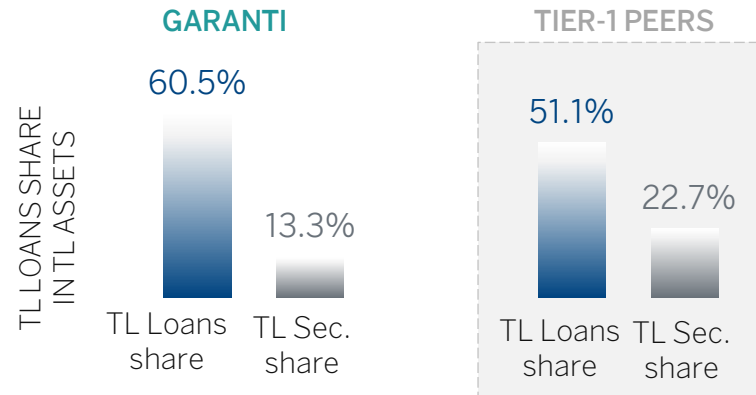
**1 HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS**  
(% in TL Assets, 6M25)



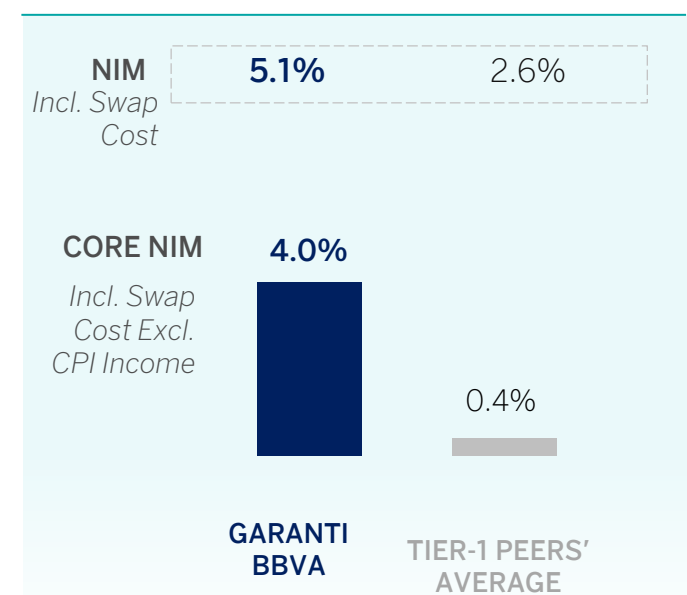
**2 HIGHER WEIGHT OF CUSTOMER-DRIVEN & LOWER COST OF FUNDING**



**ENSURE THE SUSTAINABILITY OF STRONG BANKING REVENUE GENERATION**



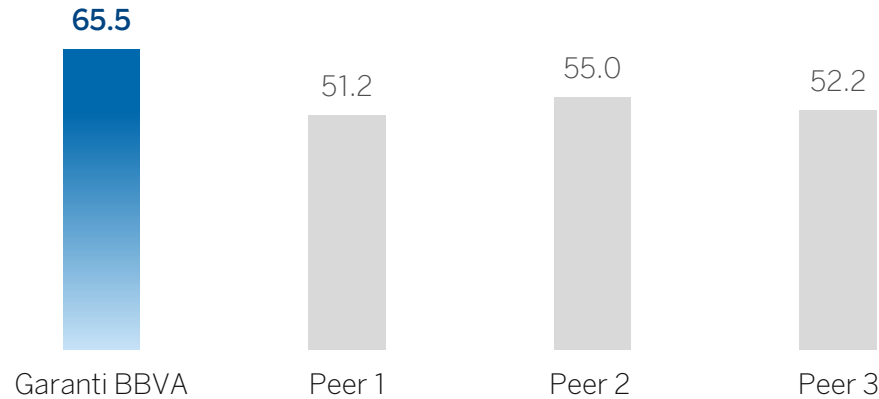
**NIM** (Including swap costs, 6M25)



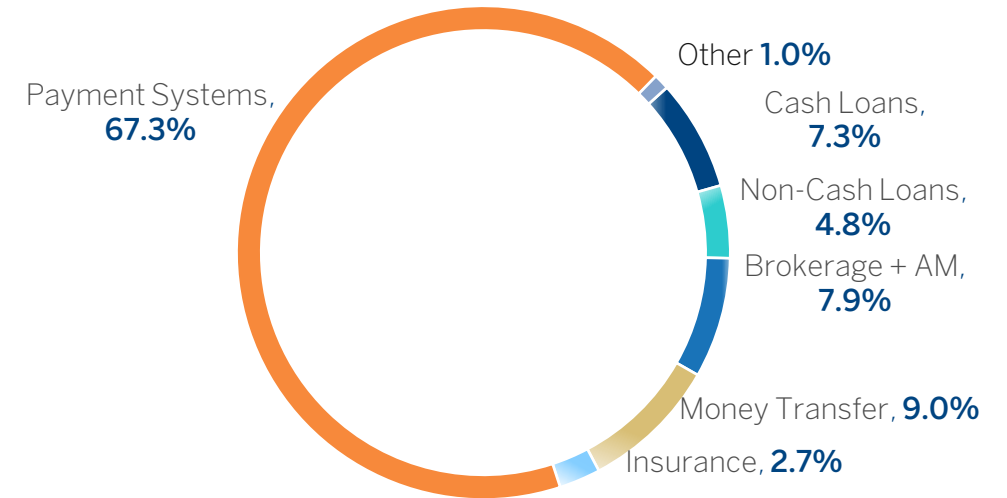
# 4 ...AND SUPERIOR & DIVERSIFIED FEE BASE...

## NET FEES & COMMISSIONS


(TL bn, per BRSA Consolidated financials, 6M25)



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



### SOLID PRESENCE IN CREDIT CARD BUSINESS

 **+63% YoY**  
Payment Systems Fees

**#1** in Issuing Volume  
CC customers and  
Acquiring Volume  
among private banks

### EXPANDING CUSTOMER BASE & INCREASING PENETRATION REINFORCE FEE BASE

**#1** in TL Cash &  
TL Non-Cash Loans  
(as of 1Q25)

**#1** in Money Transfer fees

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

### INCREASING DIGITAL PENETRATION

**~17.3<sub>mn</sub>**  
Digital active customers

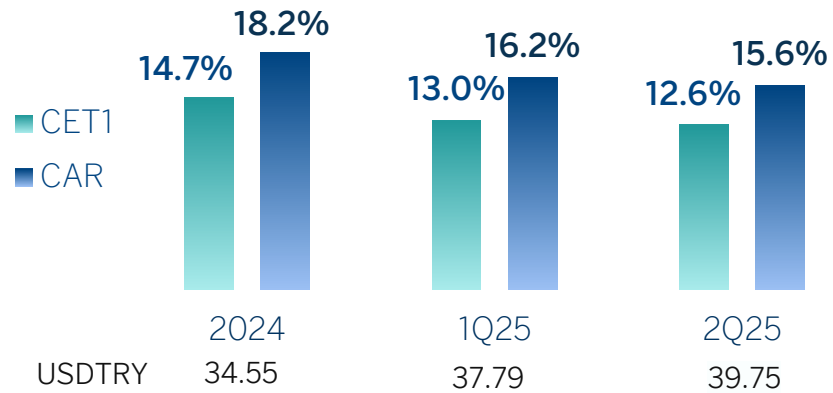
**86%**  
Digital sales in total sales

<sup>1</sup> Net Fees&Comm . breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income. Rankings are among private banks

# 5 CAPITAL REMAINS STRONG ON THE BACK OF HEALTHY CAPITAL GENERATION

## NEW TIER-2 ISSUANCE IS SET TO POSITIVELY IMPACT 3Q CAPITAL RATIOS

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



### 2024 – 1H25 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



TL 102 bn

Excess Capital  
(Consolidated  
& w/o  
forbearance)

~26bps

CAR sensitivity  
to 10% TL  
depreciation

~1.3%

BRSA  
Forbearance  
Impact on  
CAR

+70bps

Expected CAR  
impact of 500mn\$  
Tier-2 issuance in  
July

### 1Q25 – 2Q25 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



# GOING FORWARD...NIM HEADWINDS IS LIKELY TO BE MITIGATED BY LARGE TICKET PROVISION RELEASES AND ROBUST FEE GROWTH

2025 OPERATING PLAN GUIDANCE		
TL Loan Growth (YoY)	>avg. CPI	On track
FC Loan Growth (in US\$, YoY)	Low-teens	Better than guidance mainly due to EUR/USD parity impact
Net Cost of Risk (exc. currency impact)	2 – 2.5%	Trending toward lower end of the projected range due to provision release of a few large-ticket items that were not foreseen in the initial guidance
NIM incl. swap cost	+3% expansion	Our margin expansion has been delayed by two quarters due to CBRT's tight stance
Fee Growth (YoY)	>avg. CPI	Faring better than expected due to payment systems fees
Fee/OPEX (YoY, bank-only)	~80-85%	Upside due to better than expected fee performance
ROAE (%)	Low-30s	Large ticket provision releases and fee performance are set to ease NIM pressure, leading ROE to settle near the lower bound of the guided range

04

# SUSTAINABILITY AT GARANTI BBVA

# SUSTAINABILITY AT GARANTI BBVA



## Combating Climate Change

Contribution to Sustainable Development (2018-6M25)

567 bn TL

Garanti BBVA sets TRY **3.5 trillion Sustainable Finance target for 2018-2029**

Decarbonization Target

1<sup>st</sup> 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

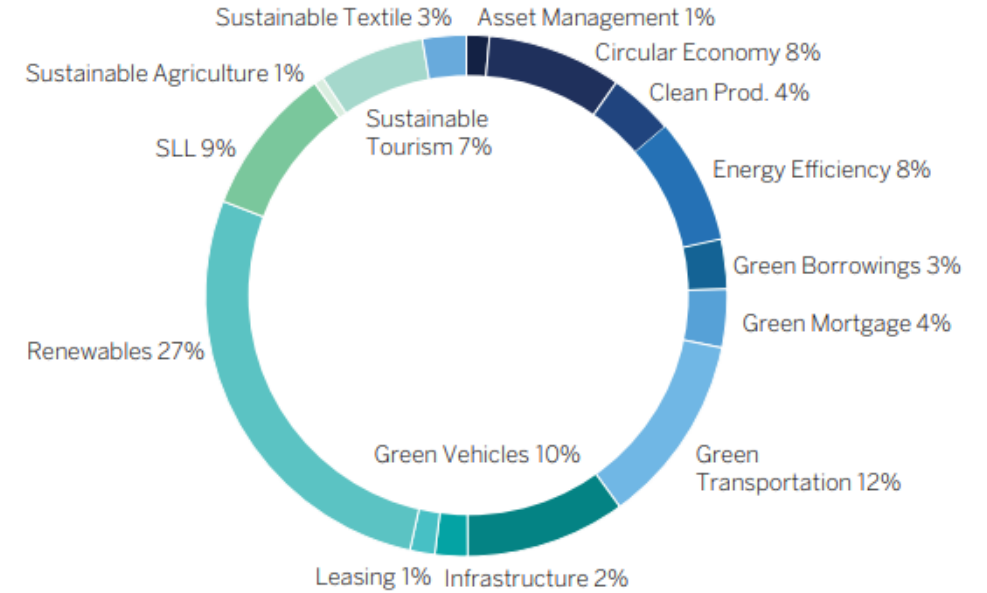
200 bn TL - in 5 years



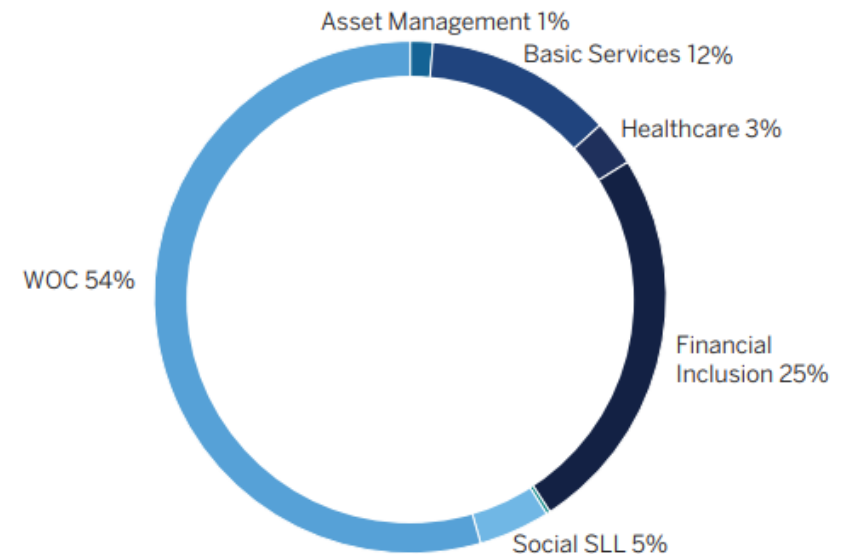
Women Entrepreneurs Competition

48.500 encouraged female entrepreneurs (2007-2024)

## Climate Action Financing by Themes\*\*



## Inclusive Growth Financing by Themes\*\*

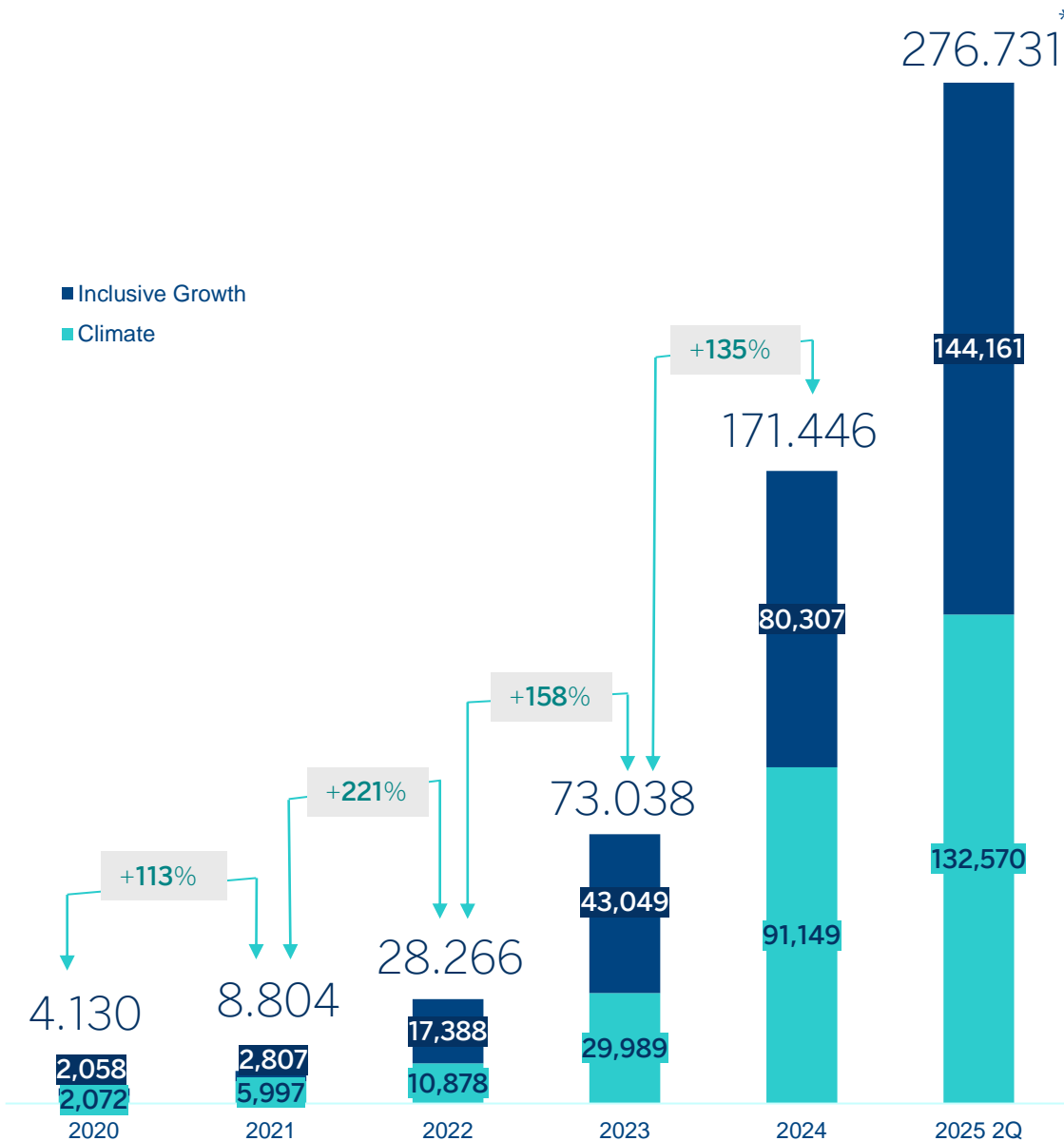


\* Within PACTA ((Paris Agreement Capital Transition Assessment) methodology

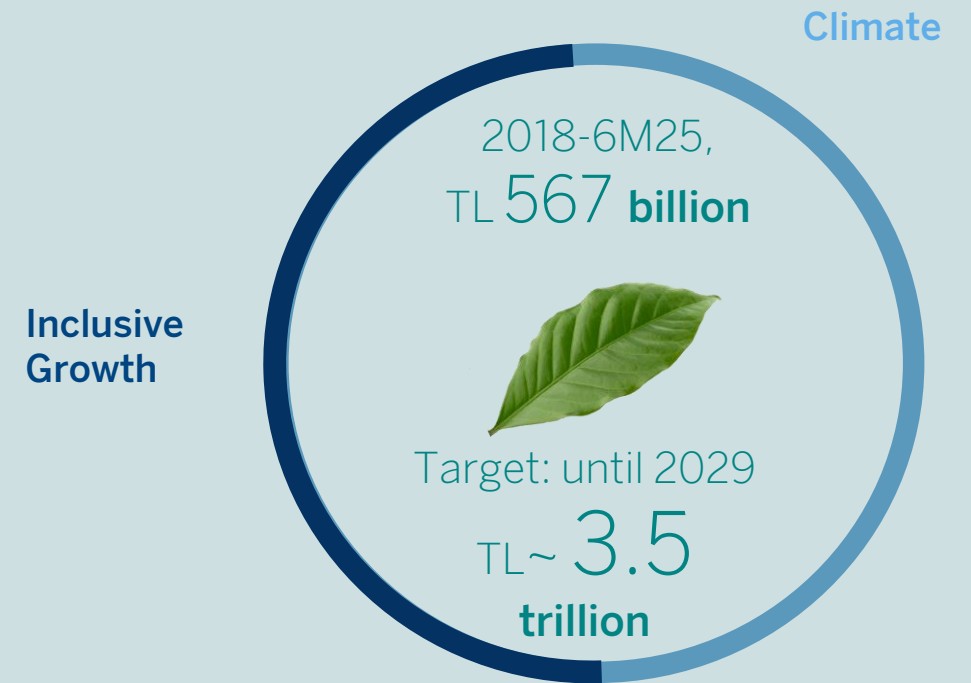
\*\*Management data as at 31.12.2024.

# COMBATING CLIMATE CHANGE (I/V)

## SUSTAINABLE FINANCE CHANNELING (TL MILLION)








Garanti BBVA sets **TRY 3.5 trillion Sustainable Finance target** for 2018-2029.



\* unaudited.

# 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 <sub>2</sub> e/MWh	1+2	371*	339	371	(-71%)	+0%
	 Automotive	gCO <sub>2</sub> e/km	3	182	179	171	(-40%)	+15%
	 Iron & Steel	kg CO <sub>2</sub> e/Tiron&steel	1+2	1131***	1.306***	1.414	(-13%)	0%
	 Cement	kg CO <sub>2</sub> 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.

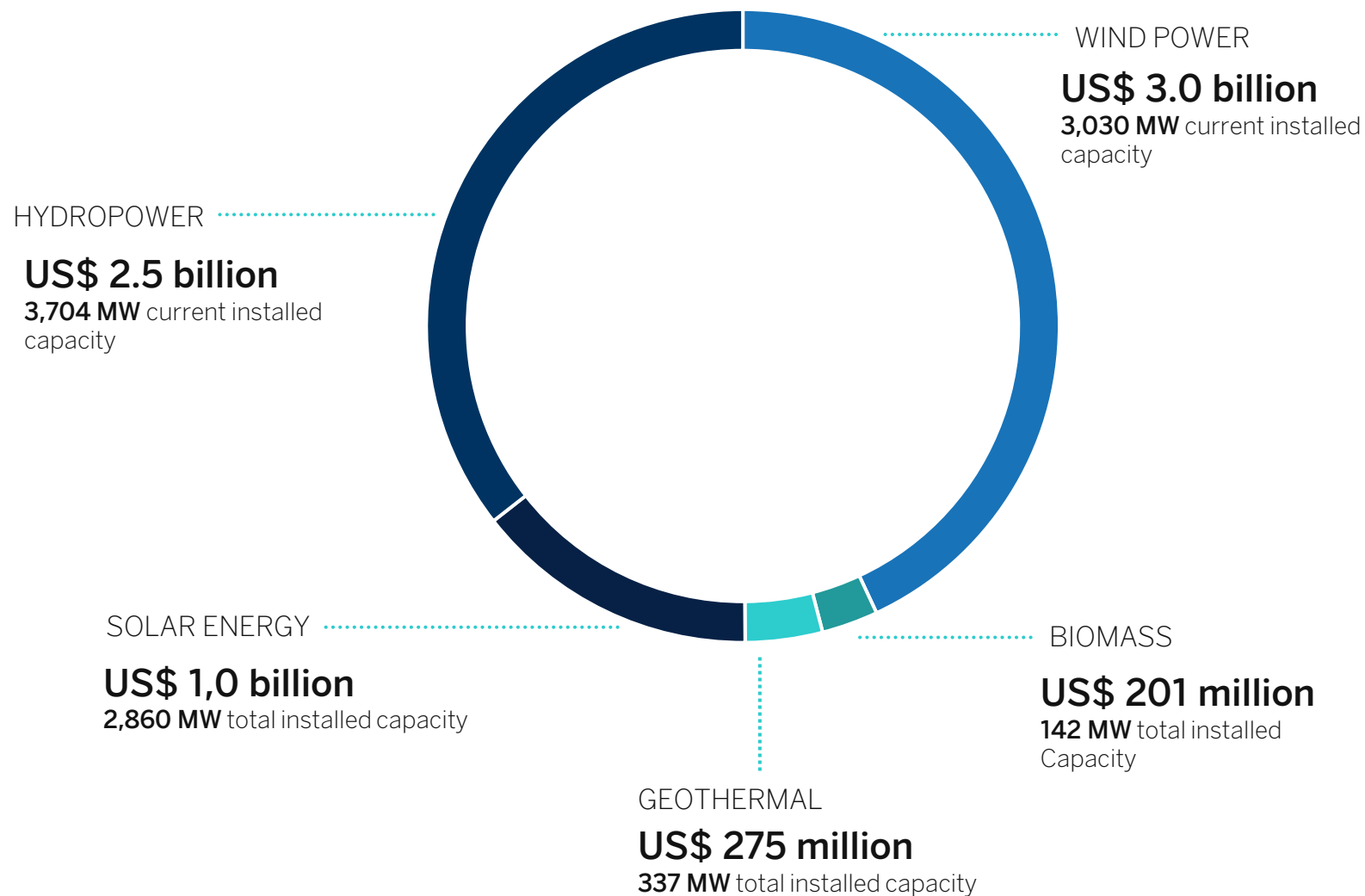
\*\*\*The emission factor per ton of production in the iron and steel sector has been updated, taking into account grid electricity emissions.

## FINANCED EMISSIONS (AS OF 31 DEC. 2024)

Sectors	2024					
	Financed Emissions (MtCO <sub>2</sub> e)			Emission Intensity (tCO <sub>2</sub> e)/M€)		Score
	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.





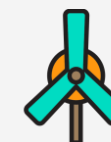
**100% Renewable Energy**  
*in new Project Finance Loans since 2014*



**US\$7 billion**  
*financing to renewable energy to date*



**23.6%**  
*market share in wind PP financing*

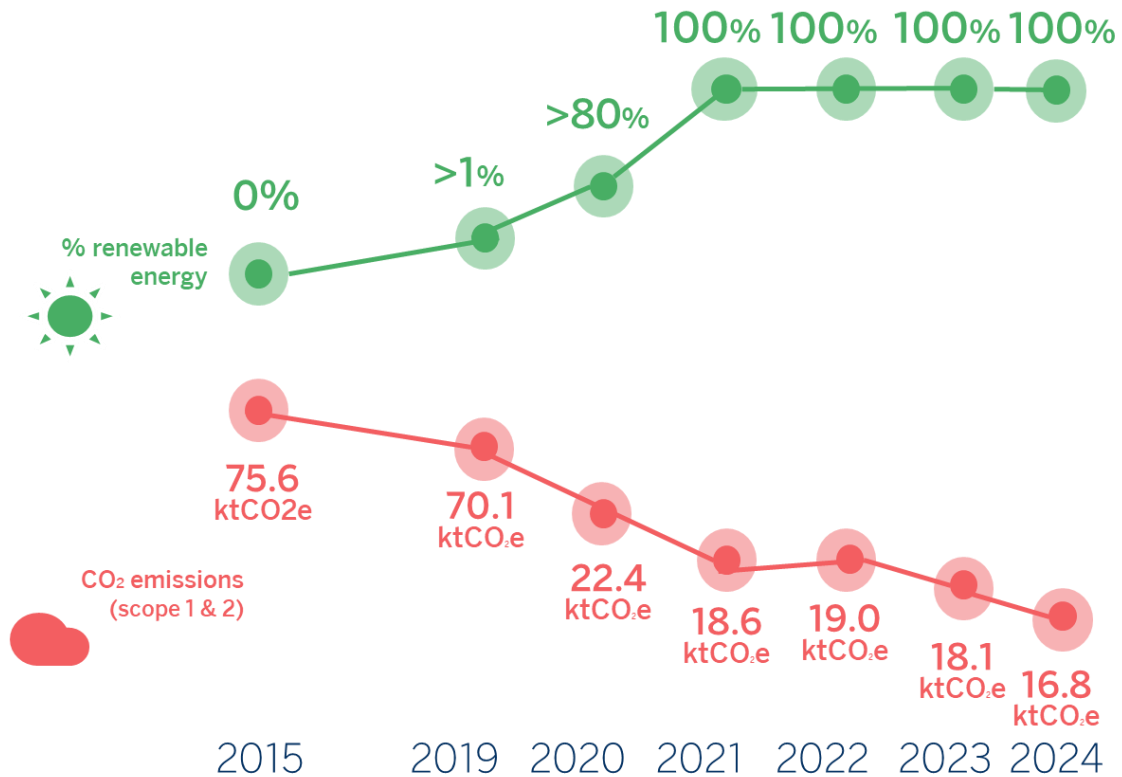


**14.82 million tCO2e**  
*avoided in 2024*



# COMBATING CLIMATE CHANGE (IV/V)

## MANAGEMENT OF OUR DIRECT ENVIRONMENTAL IMPACT



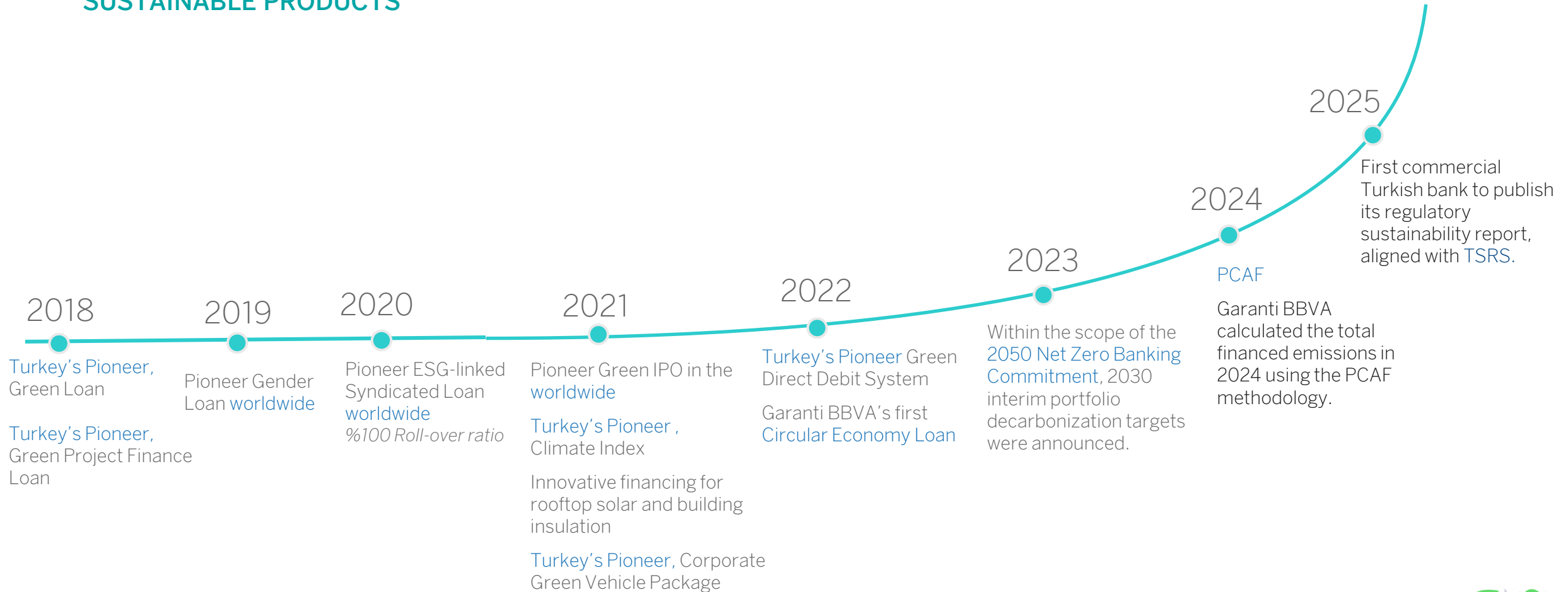
## CARBON INTENSITY (TCO<sub>2</sub>E/TOTAL ASSETS)



- > 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



# SUSTAINABILITY INDICES




INDICES / ESG RATINGS	S&P CORPORATE SUSTAINABILITY ASSESSMENT	CDP CLIMATE & WATER	FTSE4GOOD	SUSTAINALYTICS ESG RISK	BLOOMBERG GENDER EQUALITY INDEX (2023)
SCORING RANGE	0-100	A / D-	0-5	0-40+	0-100
SCORE	<b>85</b>	<b>A</b>	<b>3,8</b>	<b>23,7</b>	<b>89,06</b>

Our score is the **15th highest in** the banking sector globally and **#1 in Türkiye**



## Local indices in which Garanti BBVA is included

- > BIST SUSTAINABILITY INDEX
- > BIST-25 SUSTAINABILITY INDEX *(as of January 1, 2025)*
- > BIST CORPORATE GOVERNANCE INDEX

The only bank from Türkiye to be included in the index for **7 consecutive years**



# COMMUNITY INVESTMENTS



Contribution to community investment programs

**277.8** mn TL

4 focuses of action

- > Reducing inequalities and promote inclusive growth
- > Education for all
- > Frontier knowledge and accessible culture
- > Combating the climate crisis



**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.



**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**.



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

In 2024, **19,491 students** and **1,074 teachers** were reached.



**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.



**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.

05

# CORPORATE GOVERNANCE AT GARANTI BBVA

# GARANTI BBVA

## OUR PURPOSE

“Support your drive to go further”

## OUR STRATEGIC PRIORITIES

### NEW WAVE OF DIFFERENTIATION

- > Embed a Radical Client Perspective in All We Do

### FULL COMMITMENT TO GROWTH & VALUE CREATION

- > Boost Sustainability As a Growth Engine
- > Scale Up All Enterprise Segments
- > Promote a Value and Capital Creation Mindset

### SOUND FOUNDATIONS TO DRIVE MEANINGFUL IMPACT

- > Unlock the Potential of AI & Innovation via Data Availability & Next Gen Tech
- > Strengthen Our Empathy, Succeed as a Winning Team

## OUR VALUES



**Customer** comes first



We think **big**



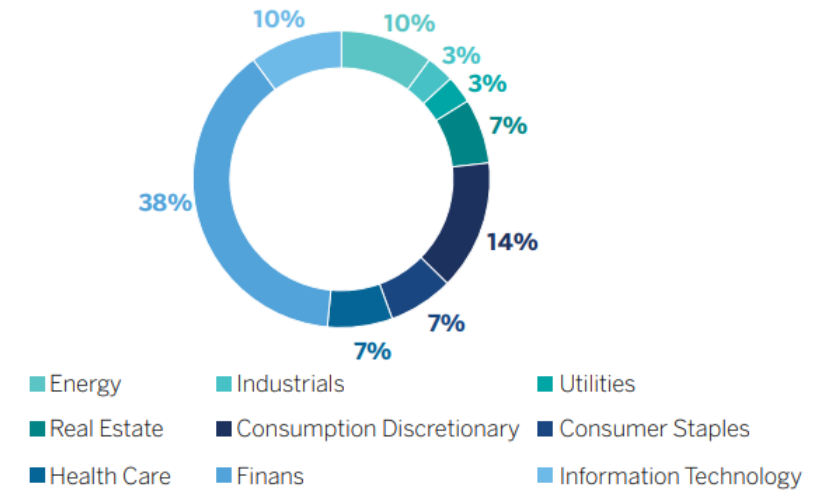
We are **one team**

# BOARD OF DIRECTORS

Name and Surname		Appointment Date	Education	Experience in Banking and Business Administration
Süleyman Sözen	Non-executive	29.05.1997	Undergraduate	44 years
Jorge Saenz Azcunaga Carranza	Non-executive / Independent	24.03.2016	Undergraduate	31 years
Mahmut Akten	Executive	23.08.2024	Master	26 years
Sait Ergun Özen	Non-executive	14.05.2003	Undergraduate	38 years
Ebru Oğan Krottnerus	Non-executive / Independent	27.03.2024	Master	34 years
Jaime Saenz de Tajeda Pulido	Non-executive	02.10.2014	Undergraduate	33 years
Pablo Alfonso Pastor Muñoz	Non-executive	31.03.2021	Master	36 years
Rafael Salinas Martinez de Lecca	Non-executive	08.05.2017	Master	34 years
Hüsnü Erel	Non-executive /Independent	27.03.2025	Undergraduate	49 years
Avni Aydın Düren	Non-executive	17.06.2020	Master	34 years
M. Canan Özsoy	Non-executive	04.04.2019	Master	35 years

## EXPERIENCE COMPOSITION

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





# SENIOR MANAGEMENT

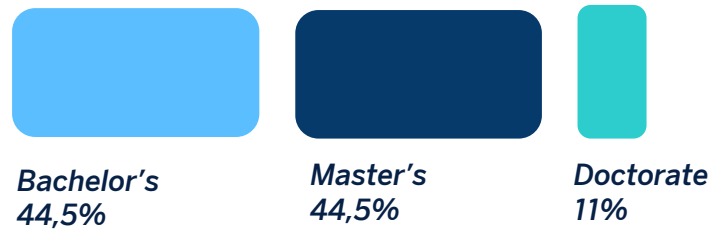
## GENDER



## 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	<b>9.27</b>	<b>9.51</b>	<b>9.60</b>	<b>9.73</b>	<b>9.77</b>	<b>9.79</b>	<b>9.81</b>	<b>9.81</b>	<b>9.82</b>
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](#)



# APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
Cash & Cash Equivalents	272.2	341.8	301.0	367.8	375.2
Balances at CBRT	313.1	325.0	322.1	494.1	478.6
Securities	396.6	409.9	421.3	460.3	481.1
Gross Loans & Receivables	1530.2	1689.0	1826.0	2047.3	2329.3
<b>+TL Loans</b>	<b>975.5</b>	<b>1062.6</b>	<b>1177.1</b>	<b>1271.3</b>	<b>1411.3</b>
TL NPL	23.7	30.2	33.9	43.8	55.5
info: TL Performing Loans	951.8	1032.5	1143.2	1227.6	1355.9
<b>+FC Loans (in US\$ terms)</b>	<b>16.0</b>	<b>17.3</b>	<b>17.3</b>	<b>18.9</b>	<b>21.2</b>
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0.1
info: FC Performing Loans (in US\$ terms)	15.9	17.2	17.2	18.8	21.1
<b>info: Performing Loans (TL+FC)</b>	<b>1459.9</b>	<b>1608.7</b>	<b>1738.6</b>	<b>1937.1</b>	<b>2193.4</b>
Fixed Assets & Subsidiaries	41.6	42.7	52.5	57.1	67.4
Other	63.8	69.5	79.7	71.8	90.1
<b>TOTAL ASSETS</b>	<b>2,617.4</b>	<b>2,877.8</b>	<b>3,002.6</b>	<b>3,498.3</b>	<b>3,821.7</b>
LIABILITIES & SHE	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
Total Deposits	1854.1	2058.6	2154.3	2584.7	2680.0
<b>+Demand Deposits</b>	<b>726.6</b>	<b>807.7</b>	<b>819.7</b>	<b>961.2</b>	<b>1066.8</b>
TL Demand	181.9	196.6	204.0	255.6	245.5
FC Demand (in US\$ terms)	17.1	18.3	17.8	18.7	20.7
<b>+Time Deposits</b>	<b>1127.5</b>	<b>1250.9</b>	<b>1334.7</b>	<b>1623.5</b>	<b>1613.2</b>
TL Time	906.2	970.0	1047.2	1192.7	1222.3
FC Time (in US\$ terms)	6.9	8.4	8.3	11.4	9.8
Interbank Money Market	124.9	113.7	46.9	38.9	140.0
Bonds Issued	10.0	18.4	28.1	46.7	85.1
Funds Borrowed	159.8	165.8	192.4	213.2	235.6
Other liabilities	188.3	217.3	249.4	274.2	301.8
Shareholders' Equity	280.3	304.0	331.4	340.7	379.1
<b>TOTAL LIABILITIES &amp; SHE</b>	<b>2,617.4</b>	<b>2,877.8</b>	<b>3,002.6</b>	<b>3,498.3</b>	<b>3,821.7</b>

## APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q25	2Q25	QoQ	1H24	1H25	YoY
(+) Net Interest Income including Swap costs	37,506	38,834	4%	37,384	76,340	104%
(+) <i>NII excluding CPI linkers' income</i>	31,108	34,924	12%	39,990	66,032	65%
(+) <i>Income on CPI linkers</i>	8,213	8,126	-1%	17,740	16,340	-8%
(-) <i>Swap Cost</i>	-1,816	-4,216	132%	-20,345	-6,031	-70%
(+) Net Fees & Comm.	30,383	35,087	15%	41,833	65,470	57%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	3,296	1,853	-44%	19,517	5,149	-74%
<i>info: Gain on Currency Hedge<sup>1</sup></i>	2,710	2,397	-12%	2,583	5,106	98%
(+) Income from investments under equity	541	808	50%	1,347	1,349	0%
(+) Other income (excl. Prov. reversals & one-offs)	5,162	6,650	29%	6,861	11,812	72%
(+) Non-recurring other income	238	1,060	345%	746	1,298	74%
(+) <i>Gain on asset sale &amp; Revaluation of real estate</i>	238	1,060	345%	746	1,298	74%
(-) OPEX	-35,640	-40,725	14%	-45,192	-76,365	69%
(-) <i>HR</i>	-13,561	-14,078	4%	-17,562	-27,639	57%
(-) <i>Non-HR</i>	-22,079	-26,646	21%	-27,630	-48,726	76%
(-) Net Expected Loss (excl. Currency impact)	-6,647	-6,101	-8%	-4,348	-12,748	193%
(-) <i>Expected Loss</i>	-23,812	-18,511	-22%	-28,816	-42,323	47%
<i>info: Currency Impact<sup>1</sup></i>	-2,710	-2,397	-12%	-2,583	-5,106	98%
(+) <i>Provision Reversal under other Income</i>	14,455	10,014	-31%	21,884	24,468	12%
(-) Taxation and other provisions	-9,440	-9,253	-2%	-13,560	-18,692	38%
(-) <i>Taxation</i>	-9,186	-9,254	1%	-13,492	-18,441	37%
(-) <i>Other provisions</i>	-253	2	-101%	-67	-252	273%
<b>= NET INCOME</b>	<b>25,399</b>	<b>28,215</b>	<b>11%</b>	<b>44,590</b>	<b>53,613</b>	<b>20%</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

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
<b>Profitability ratios</b>					
ROAE (Cumulative) <sup>1</sup>	35.0%	33.4%	33.0%	30.6%	30.7%
ROAA (Cumulative) <sup>1</sup>	3.7%	3.5%	3.5%	3.2%	3.1%
Cost/Income	42.3%	42.7%	44.1%	46.4%	47.7%
<b>Liquidity ratios</b>					
Loans / Deposits	78.7%	78.1%	80.7%	74.9%	81.8%
TL Loans / TL Deposits	87.5%	88.5%	91.4%	84.8%	92.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	68%	70%	64%	69%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	81.3%	81.7%	84.0%	78.5%	85.0%
FC Loans / FC Deposits	66.3%	64.6%	65.9%	62.4%	69.1%
<b>Asset quality ratios</b>					
NPL Ratio	1.9%	2.1%	2.1%	2.4%	2.6%
Coverage Ratio	3.6%	3.6%	3.3%	3.3%	3.2%
+ Stage1	0.5%	0.5%	0.6%	0.5%	0.5%
+ Stage2	18.8%	17.4%	12.3%	11.4%	10.2%
+ Stage3	64.2%	63.3%	66.9%	65.7%	65.7%
Cumulative Net Cost of Risk (excluding currency impact, bps) <sup>2</sup>	62	88	75	139	124
<b>Solvency ratios</b>					
CAR (excl. BRSA Forbearance)	15.2%	15.8%	18.2%	16.2%	15.6%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	12.8%	13.4%	14.7%	13.0%	12.6%
Leverage	8.3x	8.5x	8.1x	9.3x	9.1x

<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: MARKET SHARES

Market Shares among private banks <sup>1</sup>	Dec-24	Mar-25	June-25	QoQ Δ	YtD Δ	Rank
TL Performing Loans	21.8%	21.7%	21.7%	1 bps	-8 bps	#1
FC Performing Loans	15.4%	15.6%	15.6%	7 bps	18 bps	#2
Consumer Loans inc. Consumer CCs	22.7%	22.7%	22.7%	3 bps	0 bps	#1
Cons. Mortgage Loans	27.7%	28.8%	29.3%	53 bps	162 bps	#2
Consumer Auto Loans	33.3%	34.6%	37.0%	243 bps	368 bps	#1
Cons. General Purpose Loans	19.5%	19.7%	20.4%	68 bps	85 bps	#1
TL Business Banking	20.2%	19.9%	19.6%	-33 bps	-56 bps	#2
TL Customer Deposits	20.5%	21.7%	21.2%	-47 bps	65 bps	#1
FC Customer Deposits	18.0%	19.3%	17.8%	-147 bps	-22 bps	#2
Payment Systems Market Share in the sector	Dec-24	Mar-25	June-25	QoQ Δ	YtD Δ	Rank
# of CC customers <sup>2</sup>	14.2%	14.3%	14.5%	14 bps	34 bps	#1
Issuing Volume (Cumulative) <sup>2</sup>	17.0%	17.2%	17.2%	17 bps	20 bps	#1
Acquiring Volume (Cumulative) <sup>2</sup>	16.6%	16.1%	15.9%	-58 bps	-78 bps	#1

\* Rankings are among private banks as of June 2025

<sup>1</sup> Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.06.2025, for commercial private banks

<sup>2</sup> Cumulative figures and rankings as of June 2025, as per Interbank Card Center data. Rankings are among private banks.

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