

# CORPORATE PRESENTATION

June 2025

# AGENDA

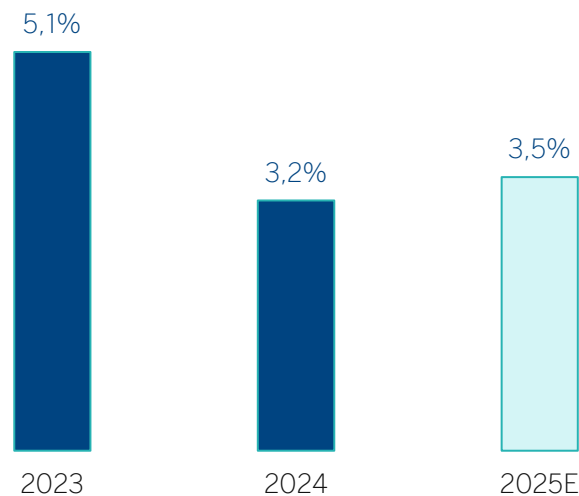
- 01 TURKISH ECONOMY OVERVIEW
- 02 TURKISH BANKING SECTOR OVERVIEW
- 03 GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS
- 04 SUSTAINABILITY AT GARANTI BBVA
- 05 CORPORATE GOVERNANCE AT GARANTI BBVA

01

# TURKISH ECONOMY OVERVIEW

# TURKISH ECONOMY (I/II)

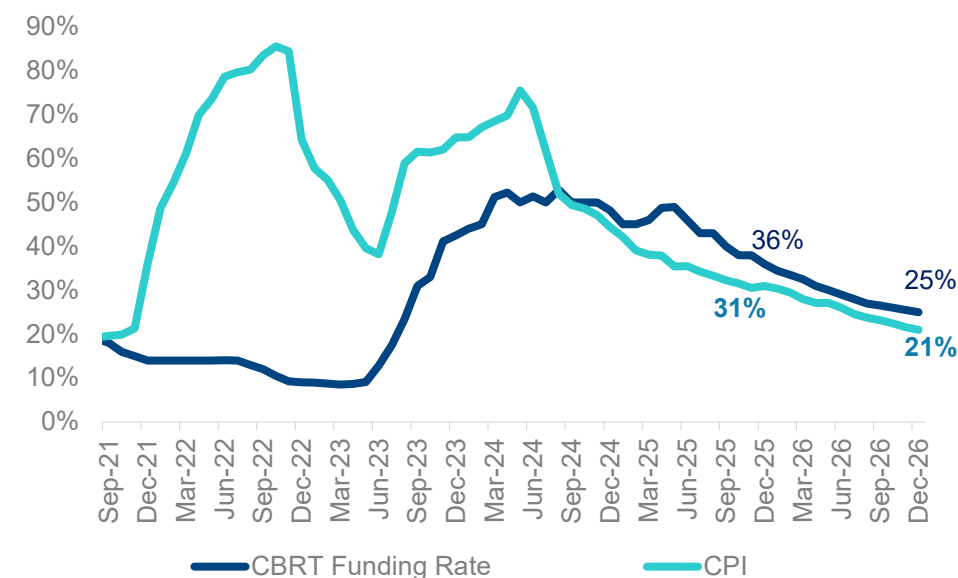
## GDP GROWTH (YoY)



- 1Q25 GDP realizations pointed to a moderation in quarterly growth on the back of domestic demand.
- Considering slightly alleviated tariff-induced risks on the global side, coupled with the selective supportive stance on the fiscal side and monetary easing cycle starting from 3Q25, **we maintain our 2025 GDP growth forecast of 3.5% y/y** but evaluate the balance of risks tilted to the downside. The degree of monetary tightening, developments in tariff wars and the extent of fiscal discipline will ultimately shape the growth outlook.

## CBRT FUNDING RATE & CPI EXPECTATIONS

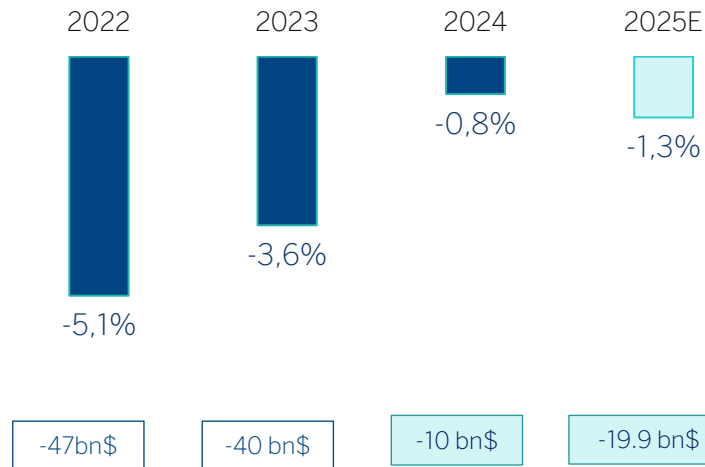
(%)



- Annual consumer inflation **decreased to 35.4% in May** (vs. 44.4% by year end 2024).
- Unanchored inflation expectations, potential upward risks from agricultural frost on food inflation during summer, inertia on services inflation, and uncertainties over the fiscal stance continue to weigh on the inflation outlook. Meanwhile, cautious monetary stance, low trend of energy prices, and a better-than-expected inflation trend in recent months have increased the downside risks on our forecast. Nevertheless, **we remain prudent by maintaining our year-end inflation forecast of 31%.**

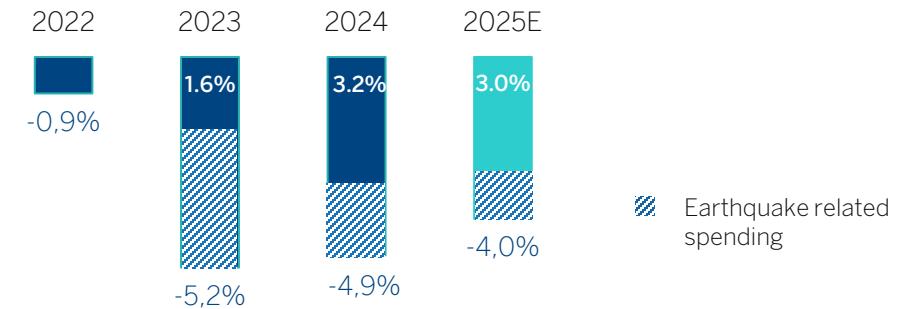
# TURKISH ECONOMY (II/II)

## CA DEFICIT / GDP (year end)



- **Current account deficit diminished to 0.8% of GDP in 2024**, led by the normalization in gold imports, strong tourism revenues, and improving core trade balance on top of the moderation in domestic demand.
- **We expect current account deficit to GDP to slightly worsen to 1.3% of GDP in 2025** due to a deterioration in a core trade deficit and increasing net gold imports.

## CG BUDGET DEFICIT / GDP (year end)



- The Medium Term Program (MTP) projections target a clearer fiscal consolidation in 2025 with savings in capital expenditures and transfers.
- **April-May cash balance signaled increasing efforts** not to introduce new fiscal impulse to the economy. However, considering the sensitivity growth and employment outlook, we assume a cash deficit to GDP of at least at 4% in 2025.

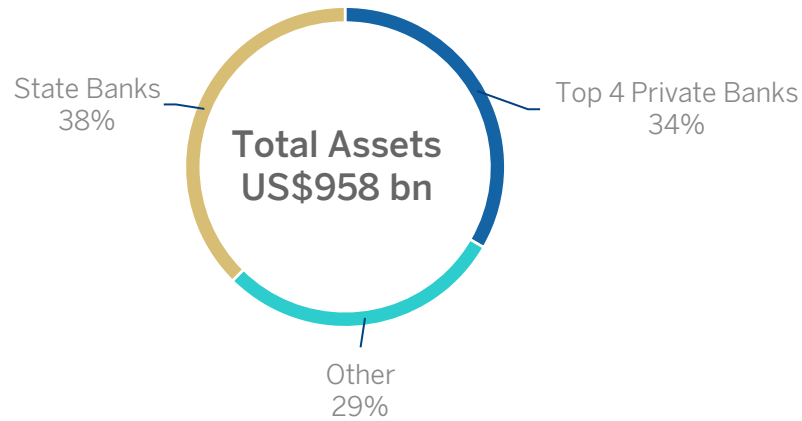
[Click here to view our latest macro forecast](#)

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%	34%	35%
State Comm. Banks	3	38%	37%	42%
Other Private Commercial Banks	26	15%	14%	14%
Development & Inv. Banks	20	6%	7%	-
Participation Banks	9	8%	8%	9%

**Total: 62**

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

1 Top 10 banks make up 81.5% of sector's total asset as of Mar-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	20.0%	20.9%	- (State Bank)	-
VakıfBank	13.5%	15.0%	- (State Bank)	6.0%
TÜRKİYE İŞ BANKASI	11.9%	11.8%	-	32.3%
HALKBANK	10.3%	10.1%	- (State Bank)	8.5%
Garanti BBVA	9.8%	11.1%	BBVA (85.97%)	14.0%
AKBANK	8.7%	8.7%	-	53.7%
YapıKredi	8.2%	8.6%	-	38.8%
QNB FINANSBANK	5.5%	6.5%	Qatar National Bank (99.88%)	0.12%
DenizBank	4.7%	5.1%	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 2.1%	NPL Coverage 75%	
CUSTOMER DEPOSIT DRIVEN LIABILITY MIX WITH SUFFICIENT LIQUIDITY BUFFERS	Customer Deposits / Assets 62%	Low Share of External Funding in Assets 17%	ST External Debt <sup>1</sup> vs. FC Liquidity Buffer <sup>1</sup> 82bn USD vs. 67bn USD
STRICTLY REGULATED & BASEL III COMPLIANT STRONG CAPITAL	CAR (with forbearance) 17.1%	CET-1 (with forbearance) 13.2%	Leverage 11.2 <sub>x</sub>
STRONG PROFITABILITY	ROAE 25%	ROAA 2.2%	

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

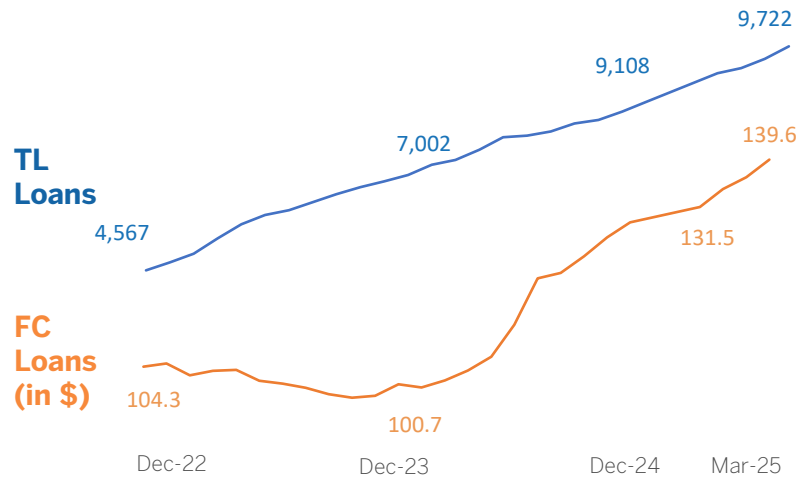
(1) Quick Liquidity Buffers: FC reserves Under ROM, swaps, money market placements, CBRT eligible unencumbered securities, cash, FC collateral deposit



# TURKISH BANKING SECTOR (III/III)

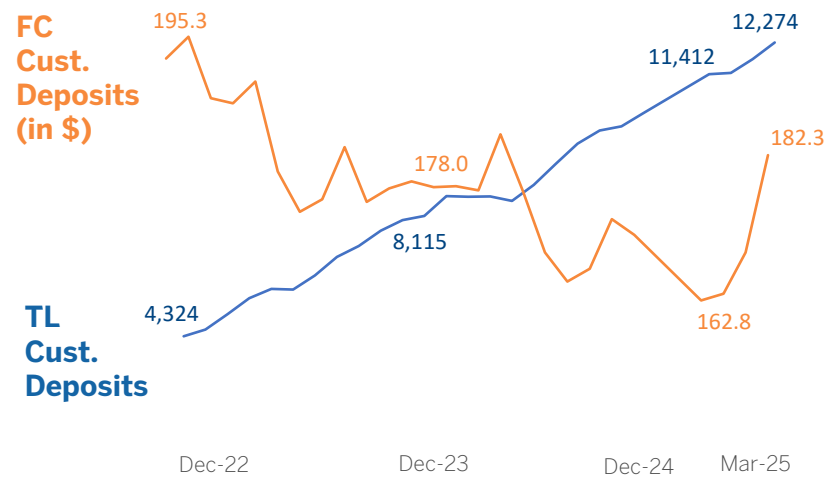
## UNINTERRUPTED GROWTH IN TL LOANS, WITH ACCELERATED PACE IN FC LOANS AFTER YEARS OF DEVELERAGING

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



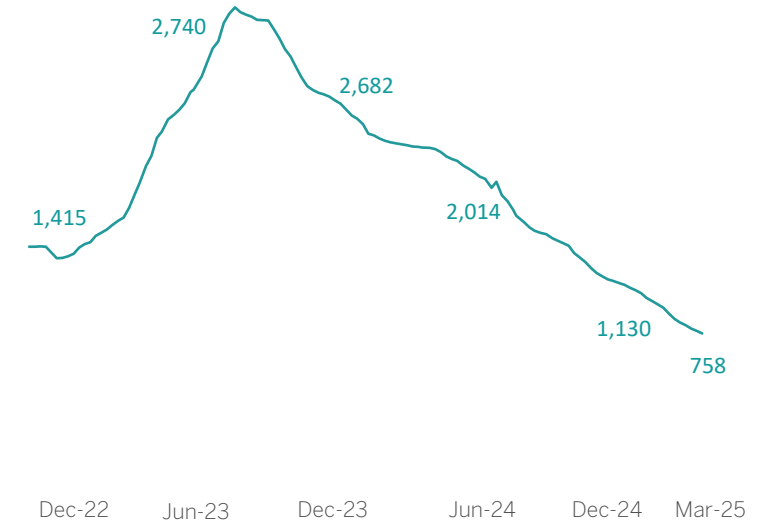
## DEDOLARIZATION OF THE ECONOMY CONTINUES...

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

**TL Loans** 53% 30% 27%

**FC Loans (in US\$)** -3.4% 31% 31%

GROWTH (YOY)

2023

2024

1Q25

**TL Deposits** 88% 41% 54%

**FC Deposits** -9% -9% -2%

GROWTH (YOY)

2023

2024

1Q25

**Foreign Currency Protected Deposits** 86% -57% -68%

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

<sup>2</sup> Based on BRSA weekly data as of 28 March 2025, for the sector.

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# GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS

# ABOUT GARANTI BBVA

**Most  
valuable  
bank in  
BIST-100**

**\$12 billion**

market capitalization

**Ranks #1 in XBANK**

(23 May 2025)

**+8% Relative return  
to XBANK**

(as of 23 May 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

**16.3%**

Consolidated CAR  
(w/o forbearance)

**13.0%**

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

**20.8%**

Among private banks  
Customer Deposit  
Market share

**Strong  
service model  
& brand**

**28.2 million**

Total Customer

**16.9 million**

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

**796** branches

**10** subsidiaries

**22,724** employees

# KEY FINANCIAL STRENGTHS OF GARANTI BBVA

**1 CUSTOMER DRIVEN ASSET GROWTH**

**2 STRATEGICALLY MANAGED  
FUNDING STRUCTURE**

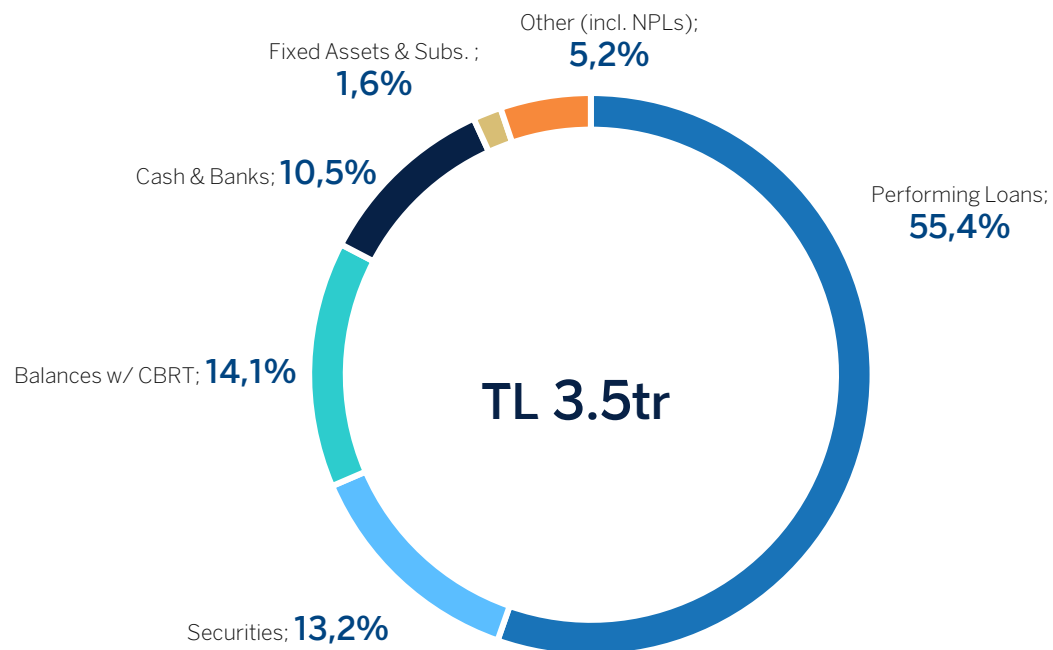
**3 SOLID ASSET QUALITY,  
STRONG COVERAGE RATIOS**

**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

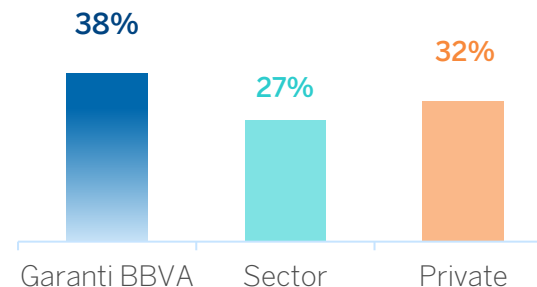
55%

vs. sector: 48%\*

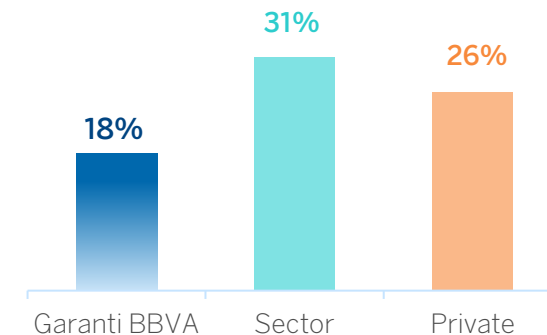
## PERFORMING LOAN GROWTH<sup>1</sup>

(as of Mar-2025, YoY)

### TL Lending



### FC Lending (in USD)



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

### MARKET SHARE

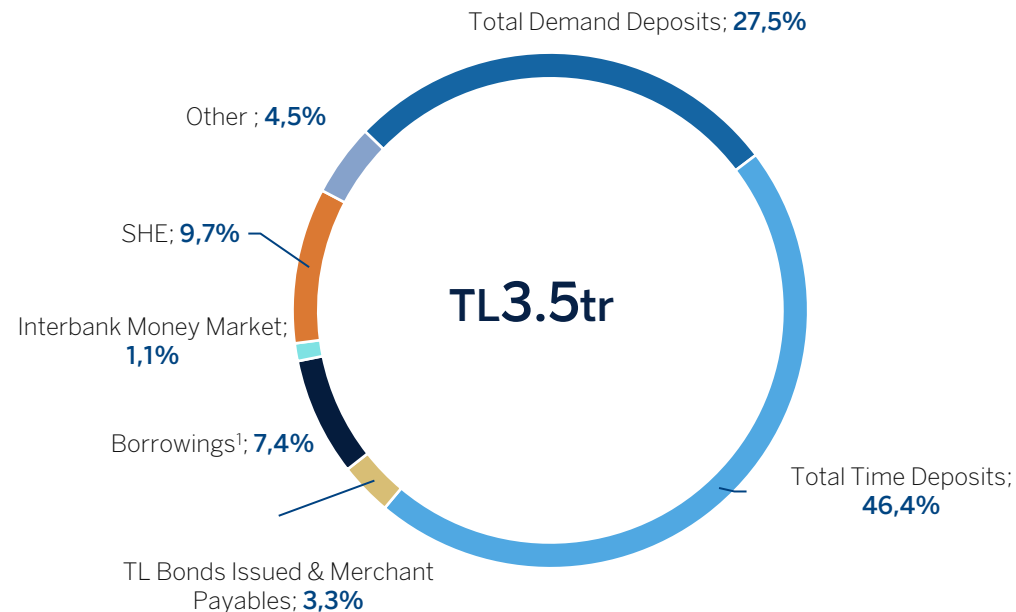
(among private comm'l banks)

	2024	1Q25
TL loans	21.8%	21.7%
TL Business (inc. SMEs)	20.2%	19.9%
TL Micro & Small Enterprises	22.9%	24.6%
Consumer (excl. CCs)	21.3%	21.7%
Consumer GPL (incl. overdraft)	19.5%	19.7%
Consumer Mortgage	27.7%	28.8%
Credit Cards	24.2%	24.0%

\*Sector data is based on BRSA March monthly data, for commercial banks only  
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 28.03.2025, for private commercial banks. SME Market share is per BRSA monthly data

## 2 STRATEGICALLY MANAGED FUNDING STRUCTURE

### LIABILITIES & SHE BREAKDOWN

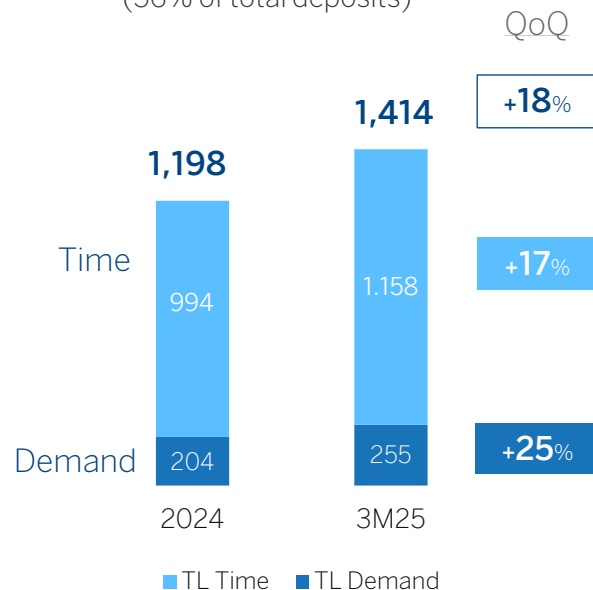


### ➤ HIGHLY LIQUID BALANCE SHEET

**\$5.5bn**  
FC Liquidity Buffer<sup>2</sup>  
vs. ST external debt of 2.3bn\$  
Total external debt of 5.9bn\$

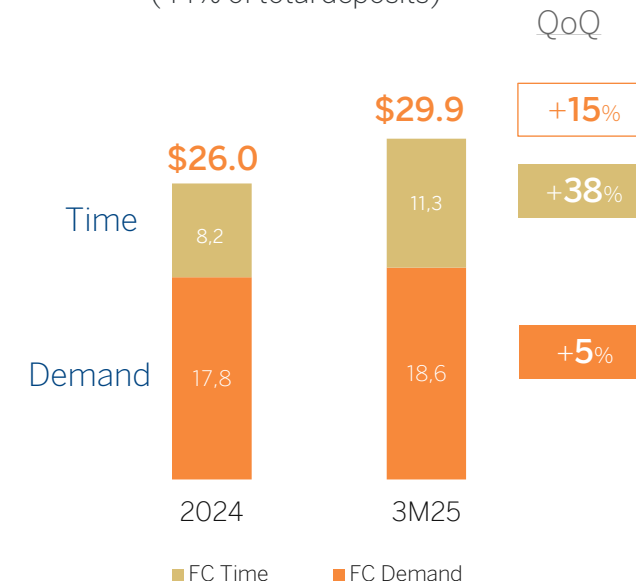
### TL CUST. DEPOSITS (TL bn)

(56% of total deposits)



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

(44% of total deposits)



### ➤ EXPANDING ZERO-COST DEMAND DEPOSITS

**38%**  
Cust. demand deposits  
share in total cust. deposits  
39% bank-only vs. sector: 34%

### ➤ STRONG DEPOSIT BASE SUGGESTS CUSTOMERS' MAIN PREFERENCE

**>1%** QoQ market share gains  
among private banks both in TL & FC

~75% of TL deposit growth was from retail  
~70% of FC dep. growth was from corporates

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

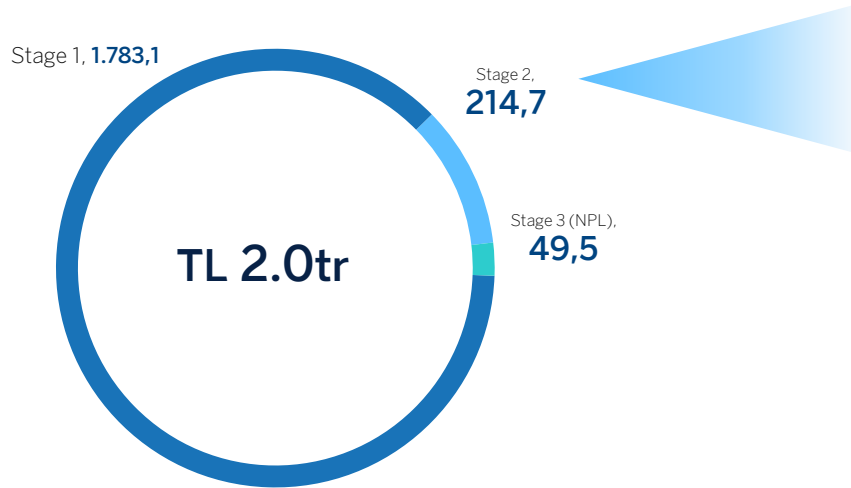
<sup>2</sup> FC Liquidity Buffer includes FC swaps, money market placements, CBRT eligible unencumbered securities

Note: TL & FC Deposit Market shares and retail-corporate breakdown of deposits are based on BRSA bank-only financials, for fair comparison with the sector

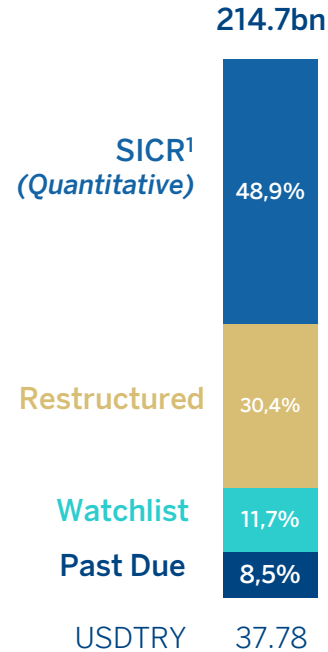
Note: TL & FC Customer Deposit breakdown can be found under 5.4.2.4. footnote of 1Q25 financials.

# 3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS

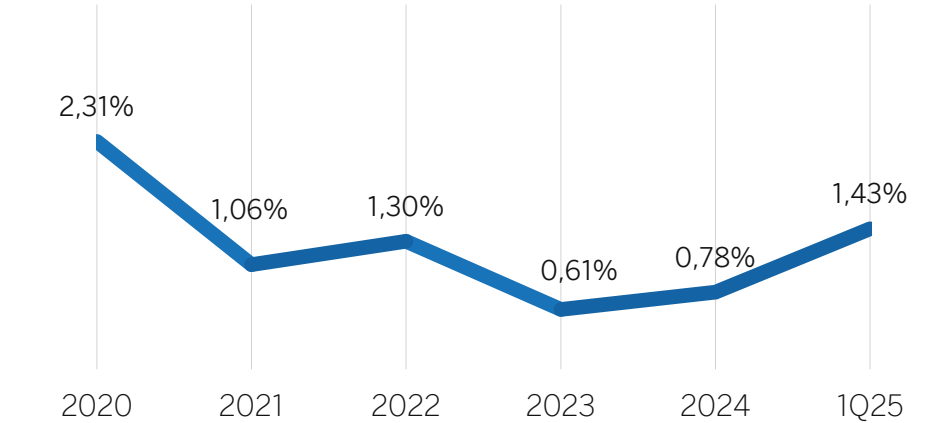
## LOANS & RECEIVABLES BREAKDOWN (Billion TL)



## STAGE-2 BREAKDOWN



## NET CoR TREND excl. CURRENCY



➤ Currency depreciation impact in 1Q25: 57bps  
No impact on bottom line as it is 100% hedged

## NPL RATIO vs. TOTAL COVERAGE

**2.4%** vs. **3.3%**  
NPL Ratio Total Coverage

## STAGE-2 COVERAGE

**11.4%**  
vs. 12.3% in Dec'24  
FC coverage 26%;  
TL coverage: 5.5%

## SICR

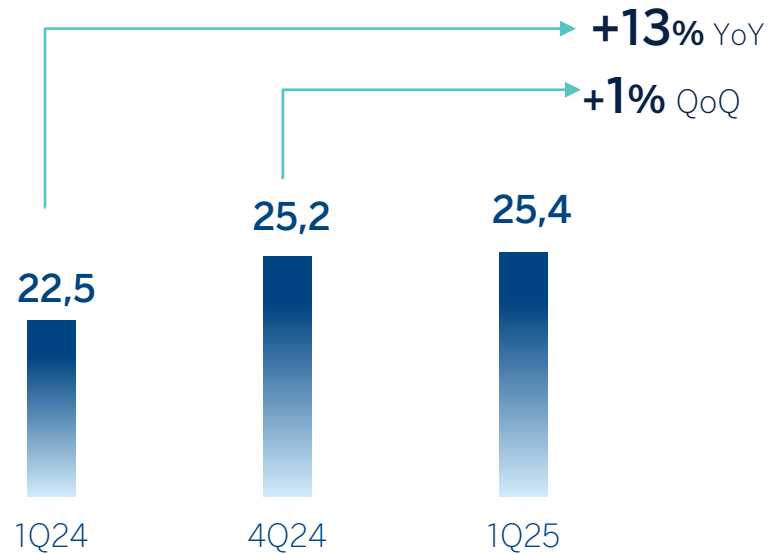
**88%**  
of the SICR Portfolio is  
non-delinquent

Loans & Receivables breakdown can be found under 5.1.5.2 footnote of 1Q25 financials.

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

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

## NET INCOME (TL bn)



## CORE BANKING REVENUE BREAKDOWN

TL bn, consolidated, 3M25	Garanti BBVA	Private Peers Avg. <sup>1</sup>
<b>Core NII</b> (net interest income inc. swap costs, exc. CPI linker income)	29.3	4.0
<b>Pure Trading</b> (net trading income exc. Swap and currency hedge costs)	3.3	9.0
<b>Net F&amp;C</b>	30.4	24.4
<b>CORE BANKING REVENUE</b>	<b>63.0</b>	<b>37.3</b>



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

## HIGHEST ROAE



vs. private peers  
avg. 22%

## HIGHEST ROAA



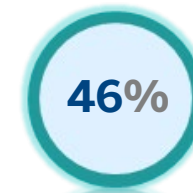
vs. private peers  
avg. 1.8%

## LOW LEVERAGE



vs. private peers  
avg. 11x

## LOWEST COST / INCOME



vs. private peers  
avg. 57%



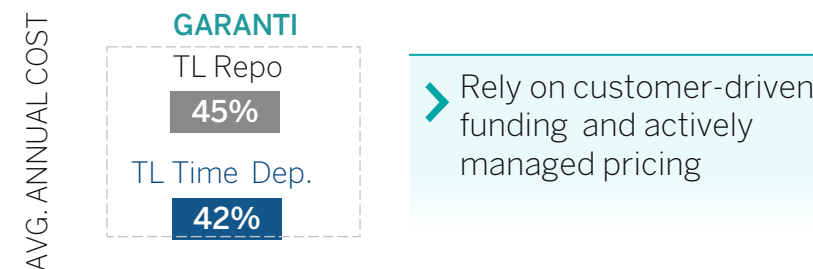
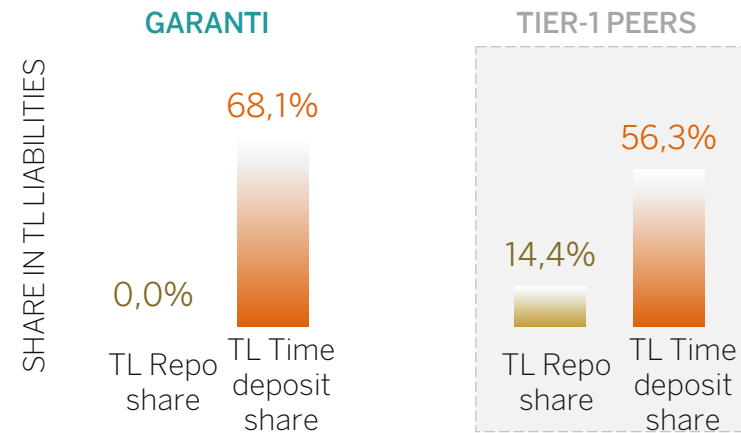
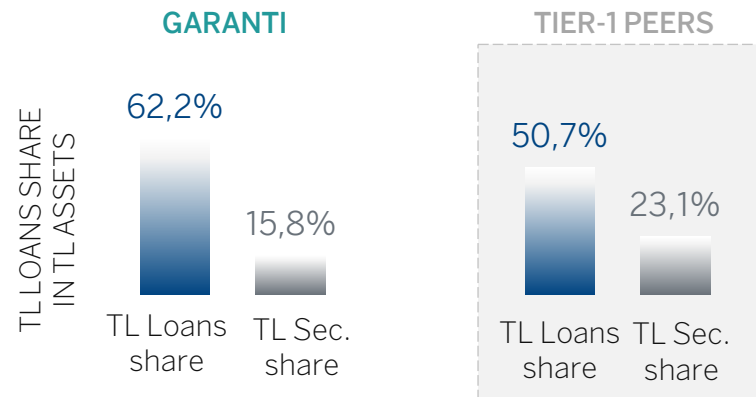
# 4 ...BACKED BY HIGHEST CORE NII GENERATION CAPABILITY...

**1 HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS**  
(% in TL Assets, 3M25)

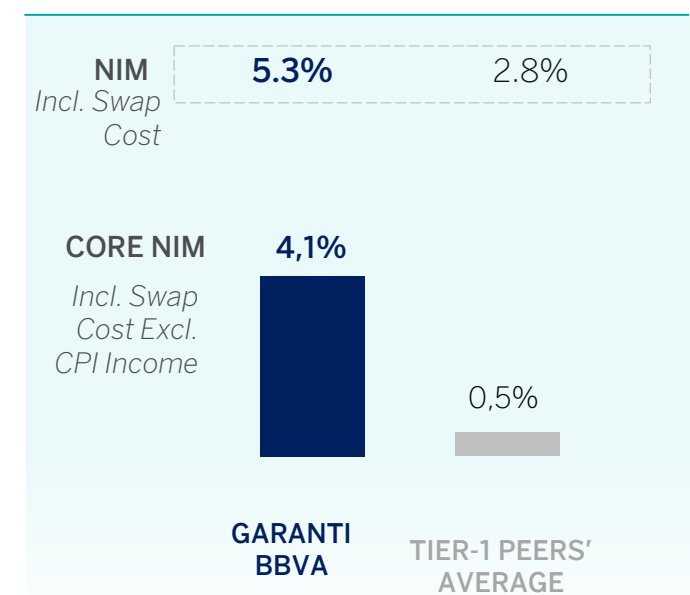


**2 HIGHER WEIGHT OF CUSTOMER-DRIVEN & LOWER COST OF FUNDING**

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



**NIM** (Including swap costs, 3M25)



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

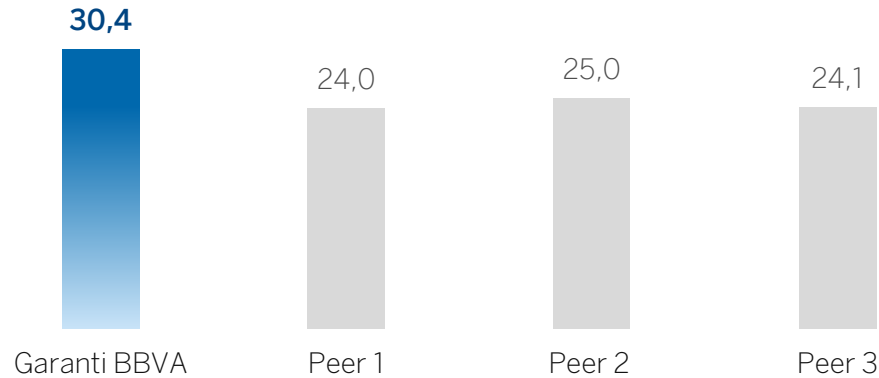
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

Peer average represent the average of Top 3 Private Banks

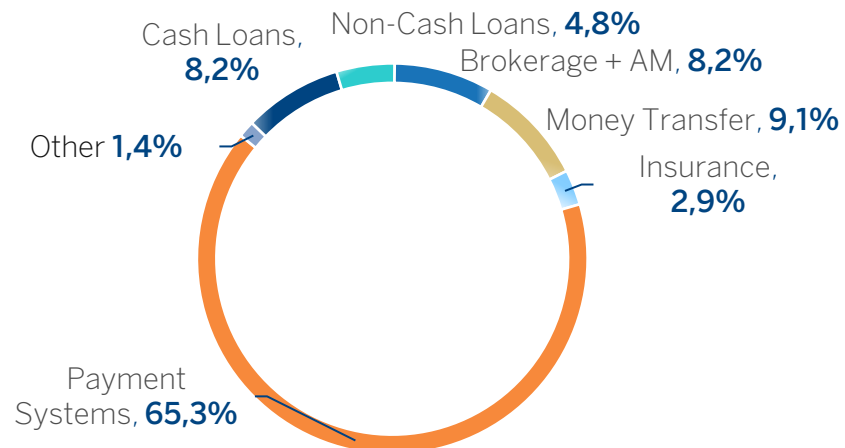
# 4 ...AND SUPERIOR & DIVERSIFIED FEE BASE...

## NET FEES & COMMISSIONS


(TL bn, per BRSA Consolidated financials, 3M25)



## 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 31.12.2024)

#1 in Money Transfer fees  
#1 in both life & non-life insurance

## > INCREASING DIGITAL PENETRATION

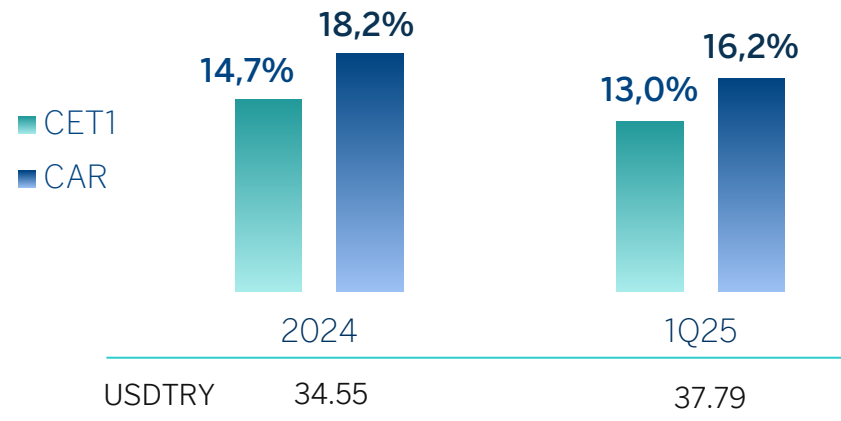
~17.0<sub>mn</sub>  
Digital active customers

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. As of December 2023, a number of fee sources previously booked under 'Other' have been reclassified under 'Money Transfer'. Rankings are among private banks

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

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



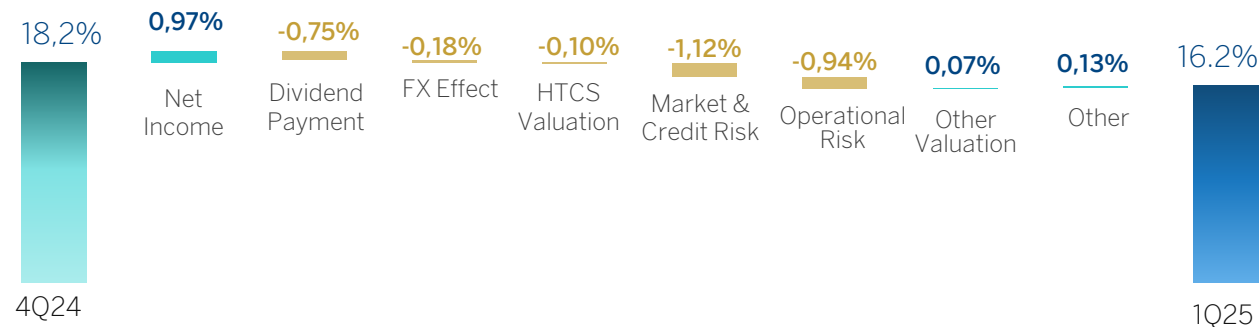
TL 105 bn  
Excess Capital  
(Consolidated  
& w/o forbearance)

~15.5bps  
CAR sensitivity to  
10% TL  
depreciation

~0.8%  
BRSA  
Forbearance  
Impact on CAR

-75bps  
Impact of the  
dividend payment on  
CAR

## QUARTERLY CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



04

# SUSTAINABILITY AT GARANTI BBVA

# SUSTAINABILITY AT GARANTI BBVA



## Combating Climate Change

Contribution to Sustainable Development (2018-3M25)

386 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

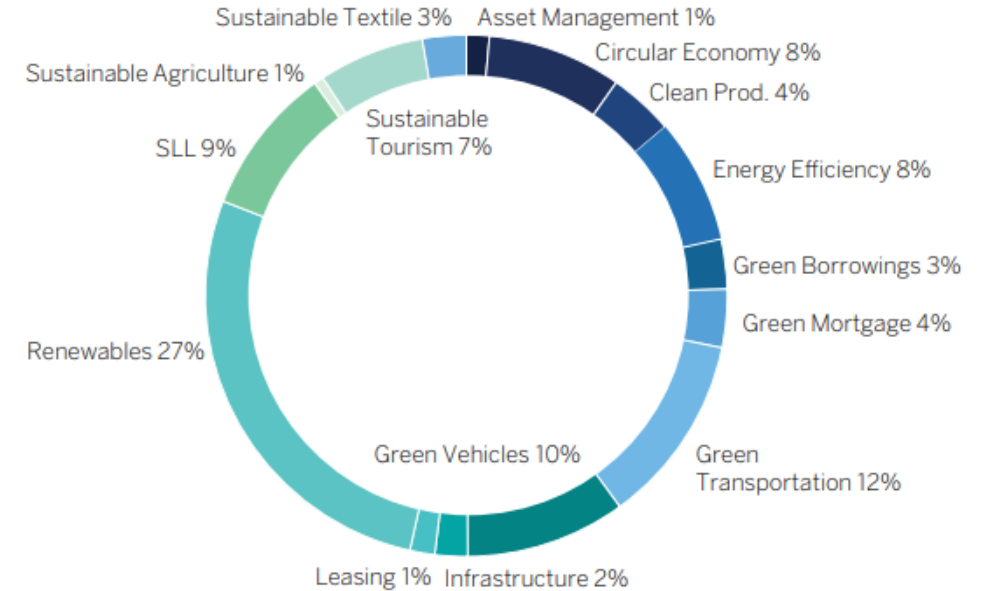
200 bn TL - in 5 years



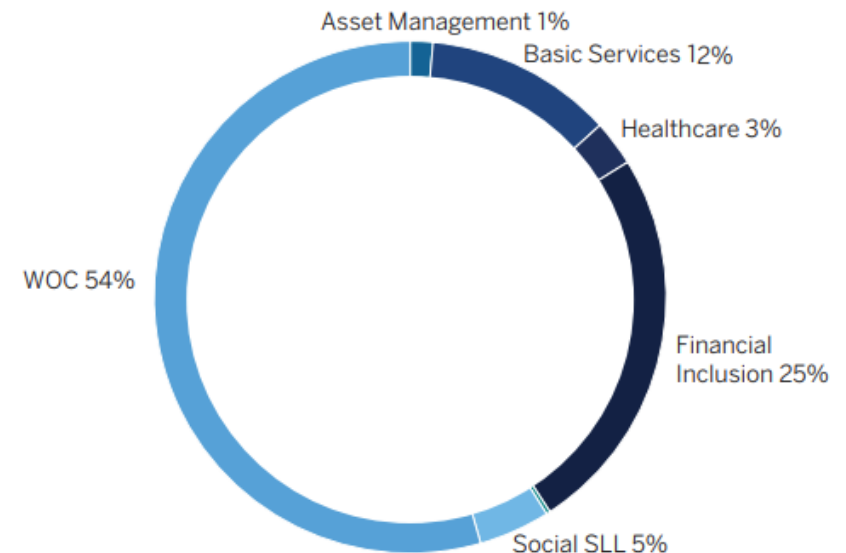
Women Entrepreneurs Competition

48.500 encouraged female entrepreneurs (2007-2024)

## Climate Action Financing by Themes\*\*



## Inclusive Growth Financing by Themes\*\*

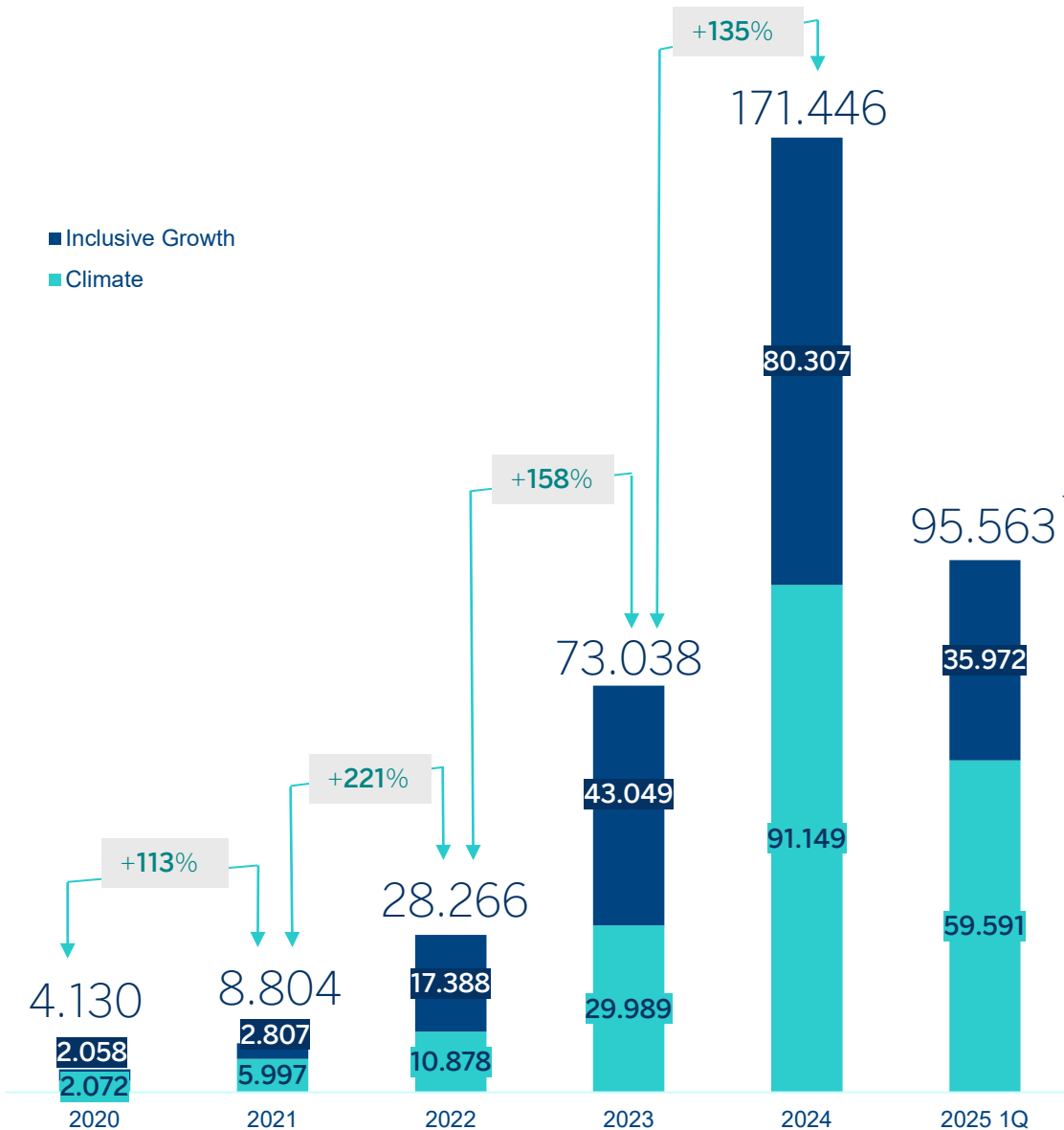


\* Within PACTA ((Paris Agreement Capital Transition Assessment) methodology

\*\*Management data as at 31.12.2024.

# COMBATING CLIMATE CHANGE (I/V)

## SUSTAINABLE FINANCE CHANNELING (TL MILLION)



### Channeling sustainable business

Garanti BBVA,

2018-2029 Target

TRY **3.5** trillion

From 2018 to March'25

TRY **386** Bn








With the updated target, **BBVA** is set to channel **€700 billion** in sustainable business between 2025 to 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.

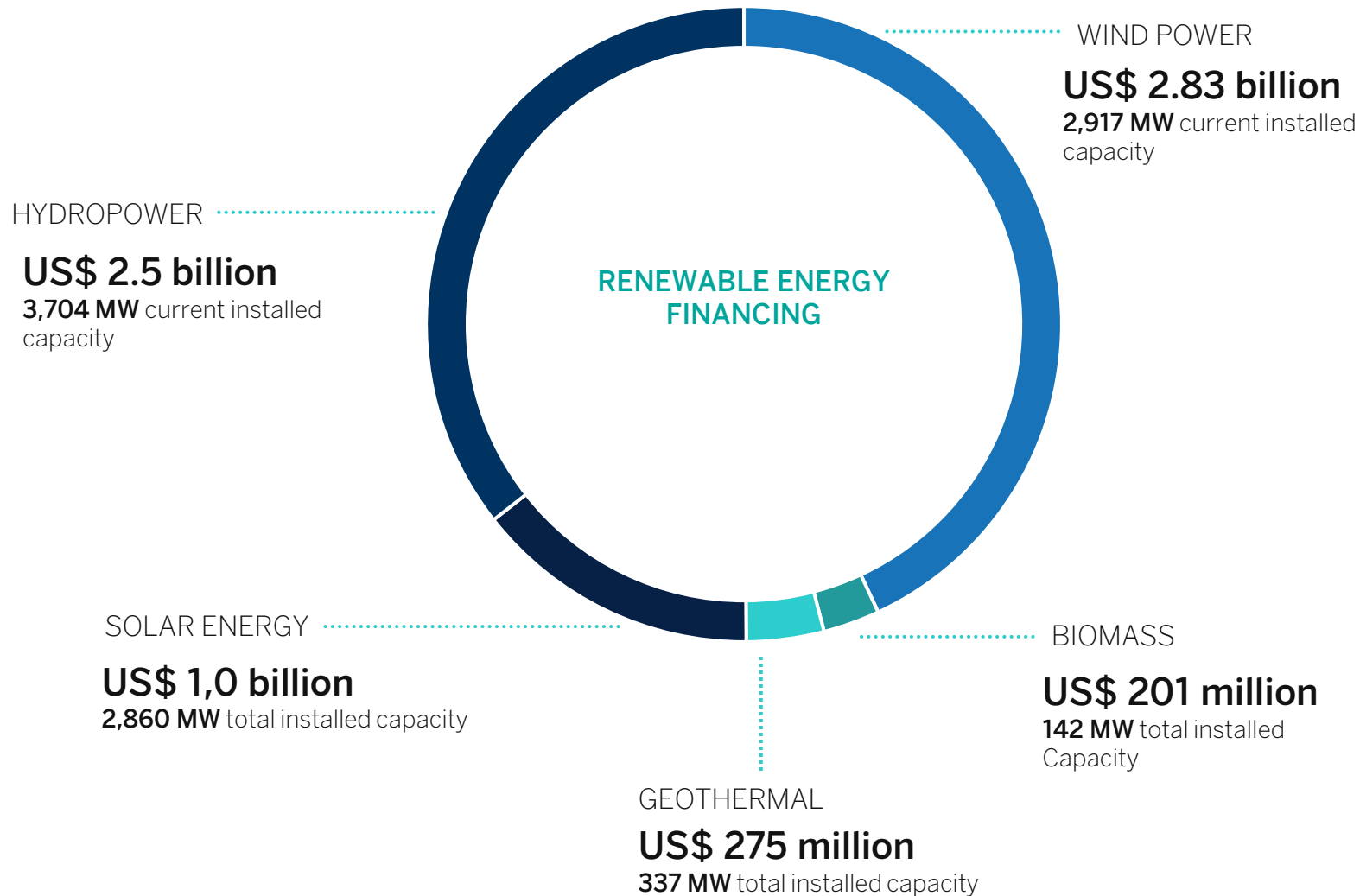
\*\*\*The emission factor per ton of production in the iron and steel sector has been updated, taking into account grid electricity emissions.

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

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



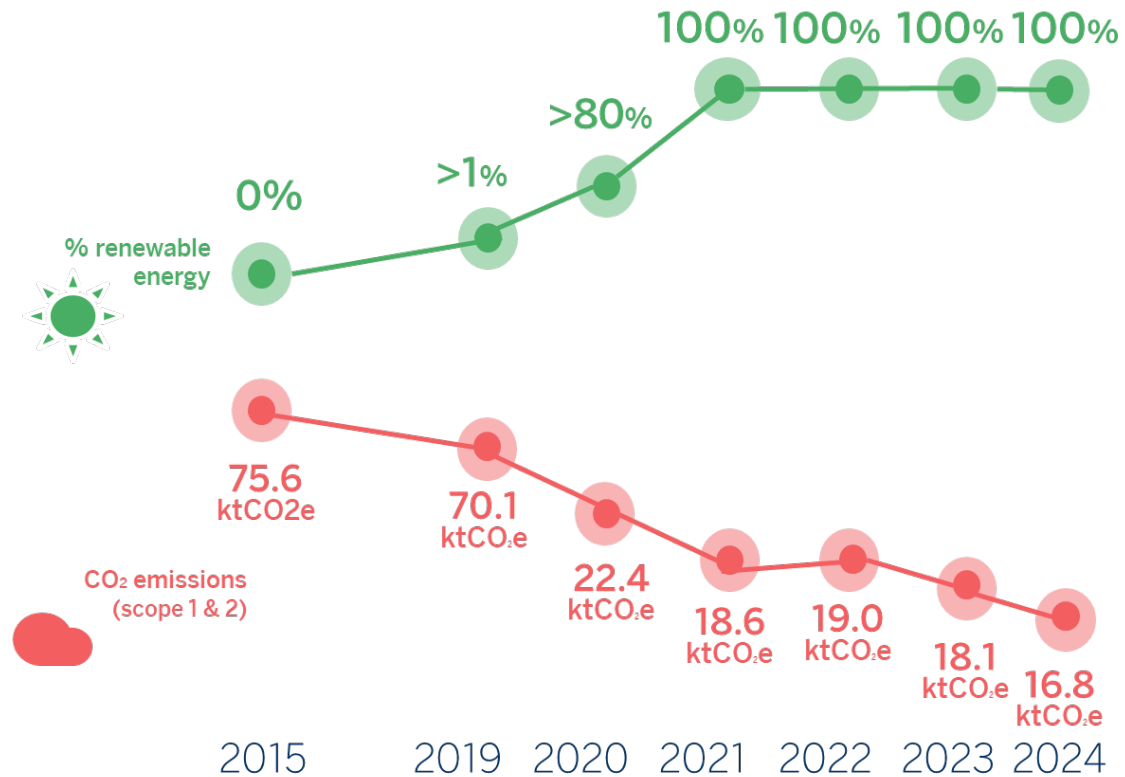
**14.82 million tCO2e**  
avoided in 2024





# COMBATING CLIMATE CHANGE (IV/V)

## MANAGEMENT OF OUR DIRECT ENVIRONMENTAL IMPACT



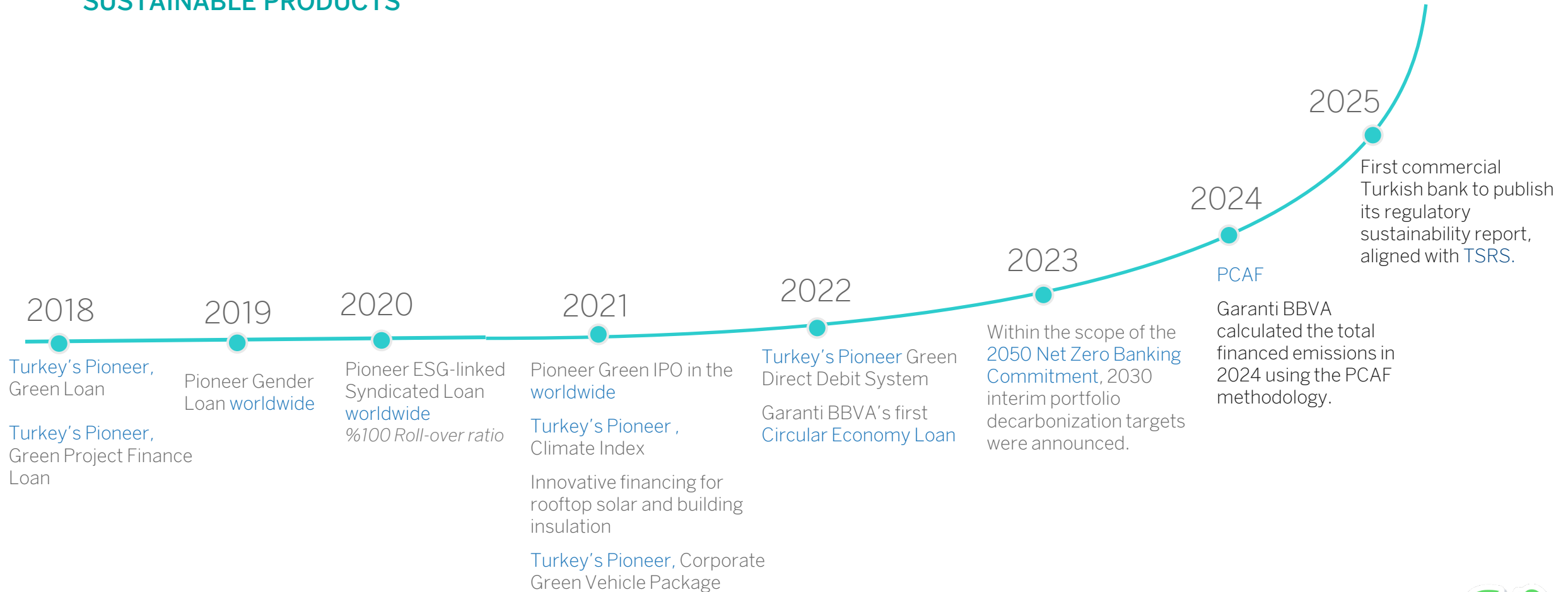
## CARBON INTENSITY (TCO<sub>1E</sub>/TOTAL ASSETS)



- > 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

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.



**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.

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

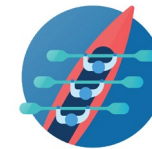
## OUR VALUES



**Customer** comes first



We think **big**



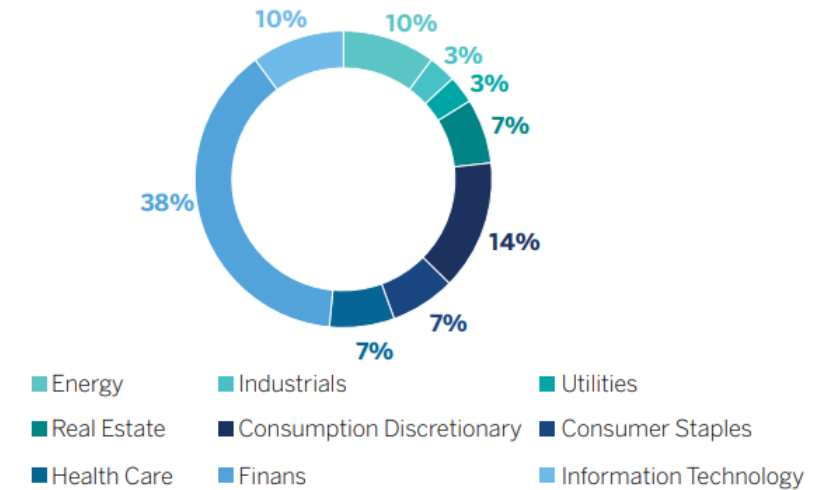
We are **one team**

# BOARD OF DIRECTORS

Name and Surname		Appointment Date	Education	Experience in Banking and Business Administration
Süleyman Sözen	Non-executive	29.05.1997	Undergraduate	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 Krottnerus	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
Hüsnü Erel	Non-executive / Independent	27.03.2025	Undergraduate	49 years
Avni Aydın Düren	Non-executive	17.06.2020	Master	33 years
M. Canan Özsoy	Non-executive	04.04.2019	Master	33 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

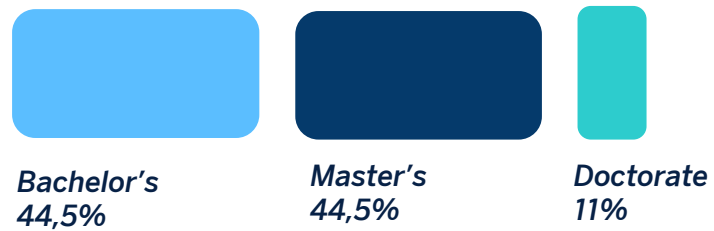
## GENDER



## 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	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
Cash & Cash Equivalents	215.6	272.2	341.8	301.0	367,8
Balances at CBRT	334.8	313.1	325.0	322.1	494,1
Securities	380.3	396.6	409.9	421.3	460,3
Gross Loans & Receivables	1430.3	1530.2	1689.0	1826.0	2047,3
<b>+TL Loans</b>	<b>895.4</b>	<b>975.5</b>	<b>1062.6</b>	<b>1177.1</b>	<b>1271,3</b>
TL NPL	21.7	23.7	30.2	33.9	43,8
info: TL Performing Loans	873.6	951.8	1032.5	1143.2	1227,6
<b>+FC Loans (in US\$ terms)</b>	<b>15.5</b>	<b>16.0</b>	<b>17.3</b>	<b>17.3</b>	<b>18,9</b>
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0,1
info: FC Performing Loans (in US\$ terms)	15.3	15.9	17.2	17.2	18,8
<b>info: Performing Loans (TL+FC)</b>	<b>1361.1</b>	<b>1459.9</b>	<b>1608.7</b>	<b>1738.6</b>	<b>1937,1</b>
Fixed Assets & Subsidiaries	34.2	41.6	42.7	52.5	57,1
Other	67.1	63.8	69.5	79.7	71,8
<b>TOTAL ASSETS</b>	<b>2,462.5</b>	<b>2,617.4</b>	<b>2,877.8</b>	<b>3,002.6</b>	<b>3.498,3</b>
LIABILITIES & SHE	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
Total Deposits	1753.9	1854.1	2058.6	2154.3	2584,7
<b>+Demand Deposits</b>	<b>760.8</b>	<b>726.6</b>	<b>807.7</b>	<b>819.7</b>	<b>961,2</b>
TL Demand	164.2	181.9	196.6	204.0	255,6
FC Demand (in US\$ terms)	18.8	17.1	18.3	17.8	18,7
<b>+Time Deposits</b>	<b>993.1</b>	<b>1127.5</b>	<b>1250.9</b>	<b>1334.7</b>	<b>1623,5</b>
TL Time	752.7	906.2	970.0	1047.2	1192,7
FC Time (in US\$ terms)	7.6	6.9	8.4	8.3	11,4
Interbank Money Market	86.6	124.9	113.7	46.9	38,9
Bonds Issued	13.0	10.0	18.4	28.1	46,7
Funds Borrowed	158.6	159.8	165.8	192.4	213,2
Other liabilities	194.3	188.3	217.3	249.4	274,2
Shareholders' Equity	256.1	280.3	304.0	331.4	340,7
<b>TOTAL LIABILITIES &amp; SHE</b>	<b>2,462.5</b>	<b>2,617.4</b>	<b>2,877.8</b>	<b>3,002.6</b>	<b>3.498,3</b>

# APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q24	1Q25	QoQ	3M24	3M25	YoY
(+) Net Interest Income including Swap costs	31,565	37,506	19%	17,434	37,506	115%
(+) <i>NII excluding CPI linkers' income</i>	22,365	31,108	39%	16,528	31,108	88%
(+) <i>Income on CPI linkers</i>	14,118	8,213	-42%	8,412	8,213	-2%
(-) <i>Swap Cost</i>	-4,919	-1,816	-63%	-7,506	-1,816	-76%
(+) Net Fees & Comm.	29,127	30,383	4%	19,626	30,383	55%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6,691	3,296	-51%	10,490	3,296	-69%
<i>info: Gain on Currency Hedge<sup>1</sup></i>	-47	2,710	-5823%	2,471	2,710	10%
(+) Income from investments under equity	223	541	142%	752	541	-28%
(+) Other income (excl. Prov. reversals & one-offs)	3,712	5,326	43%	3,928	5,326	36%
(+) Non-recurring other income	366	238	-35%	0	238	n.m
(+) <i>Gain on asset sale &amp; Revaluation of real estate</i>	366	238	-35%	0	238	n.m
(+) <i>Administrative Fine / Reversal</i>	0	0	n.m	0	0	n.m
(+) <i>Free Provision Reversal</i>	0	0	n.m	0	0	n.m
(-) OPEX	-33,843	-35,645	5%	-21,780	-35,645	64%
(-) <i>HR</i>	-12,509	-13,561	8%	-8,641	-13,561	57%
(-) <i>Non-HR</i>	-21,334	-22,084	4%	-13,139	-22,084	68%
(-) Net Expected Loss (excl. Currency impact)	-2,120	-6,806	221%	-2,144	-6,806	218%
(-) <i>Expected Loss</i>	-18,095	-23,812	32%	-15,971	-23,812	49%
<i>info: Currency Impact<sup>1</sup></i>	47	-2,710	-5823%	-2,471	-2,710	10%
(+) <i>Provision Reversal under other Income</i>	16,023	14,296	-11%	11,357	14,296	26%
(-) Taxation and other provisions	-10,493	-9,440	-10%	-5,827	-9,440	62%
(-) <i>Free Provision</i>	0	0	n.m	0	0	n.m
(-) <i>Taxation</i>	-10,162	-9,186	-10%	-5,787	-9,186	59%
(-) <i>Other provisions (excl. free prov.)</i>	-331	-253	-23%	-40	-253	537%
<b>= NET INCOME</b>	<b>25,229</b>	<b>25,399</b>	<b>1%</b>	<b>22,480</b>	<b>25,399</b>	<b>13%</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

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<b>Profitability ratios</b>					
ROAE (Cumulative) <sup>1</sup>	36.0%	34.2%	32.9%	32.5%	30.5%
ROAA (Cumulative) <sup>1</sup>	3.9%	3.7%	3.5%	3.5%	3.2%
Cost/Income	41.7%	42.1%	42.6%	44.1%	46.3%
<b>Liquidity ratios</b>					
Loans / Deposits	77.6%	78.7%	78.1%	80.7%	74.9%
TL Loans / TL Deposits	95.3%	87.5%	88.5%	91.4%	84.8%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	67%	68%	68%	70%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	87.6%	81.3%	81.7%	84.0%	78.5%
FC Loans / FC Deposits	58.2%	66.3%	64.6%	65.9%	62.4%
<b>Asset quality ratios</b>					
NPL Ratio	1.9%	1.9%	2.1%	2.1%	2.4%
Coverage Ratio	3.7%	3.6%	3.6%	3.3%	3.3%
+ Stage1	0.5%	0.5%	0.5%	0.6%	0.5%
+ Stage2	21.1%	18.8%	17.4%	12.3%	11.4%
+ Stage3	65.3%	64.2%	63.3%	66.9%	65.7%
Cumulative Net Cost of Risk (excluding currency impact, bps) <sup>2</sup>	64	66	90	78	143
<b>Solvency ratios</b>					
CAR (excl. BRSA Forbearance)	15.4%	15.2%	15.8%	18.2%	16.2%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	12.7%	12.8%	13.4%	14.7%	13.0%
Leverage	8.6x	8.3x	8.5x	8.1x	9.3x

<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>	Mar-24	Dec-24	Mar-25	QoQ Δ	YoY Δ	Rank
TL Performing Loans	20.7%	21.8%	21.7%	-10 bps	97 bps	#1
FC Performing Loans	16.6%	15.4%	15.6%	11 bps	-105 bps	#2
Consumer Loans inc. Consumer CCs	21.2%	22.7%	22.7%	-3 bps	152 bps	#1
Cons. Mortgage Loans	25.4%	27.7%	28.8%	109 bps	342 bps	#2
Consumer Auto Loans	29.7%	33.3%	34.6%	126 bps	490 bps	#1
Cons. General Purpose Loans (incl. Overdraft)	18.3%	19.5%	19.7%	17 bps	138 bps	#1
TL Business Banking	20.5%	20.2%	19.9%	-23 bps	-55 bps	#2
TL Customer Deposits	21.5%	20.5%	21.7%	112 bps	12 bps	#1
FC Customer Deposits	18.0%	18.0%	19.3%	125 bps	126 bps	#2
Payment Systems Market Share	Mar-24	Dec-24	Mar-25	QoQ Δ	YoY Δ	Rank
# of CC customers <sup>2</sup>	13.5%	14.2%	14.3%	14 bps	75 bps	#1
Issuing Volume (Cumulative) <sup>2</sup>	16.5%	17.0%	17.2%	17 bps	65 bps	#1
Acquiring Volume (Cumulative) <sup>2</sup>	16.3%	16.6%	16.1%	-58 bps	-28 bps	#1

\* Rankings are among private banks as of March 2025

<sup>1</sup> Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 28.03.2025, for commercial private banks

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

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