

CORPORATE PRESENTATION

May 2025

AGENDA

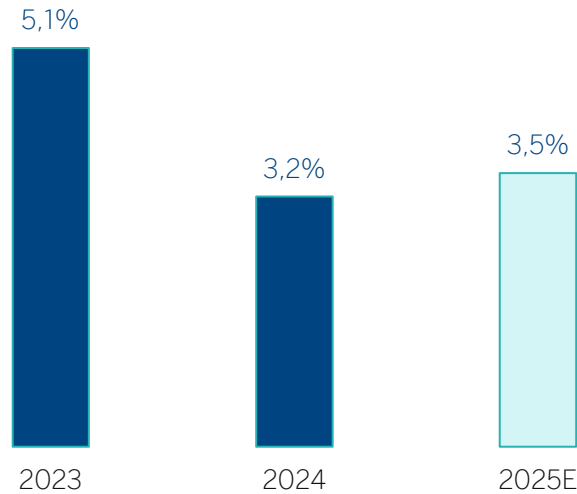
- 01 TURKISH ECONOMY OVERVIEW
- 02 TURKISH BANKING SECTOR OVERVIEW
- 03 GARANTI BBVA CORPORATE PROFILE & FINANCIAL HIGHLIGHTS
- 04 SUSTAINABILITY AT GARANTI BBVA
- 05 CORPORATE GOVERNANCE AT GARANTI BBVA

01

TURKISH ECONOMY OVERVIEW

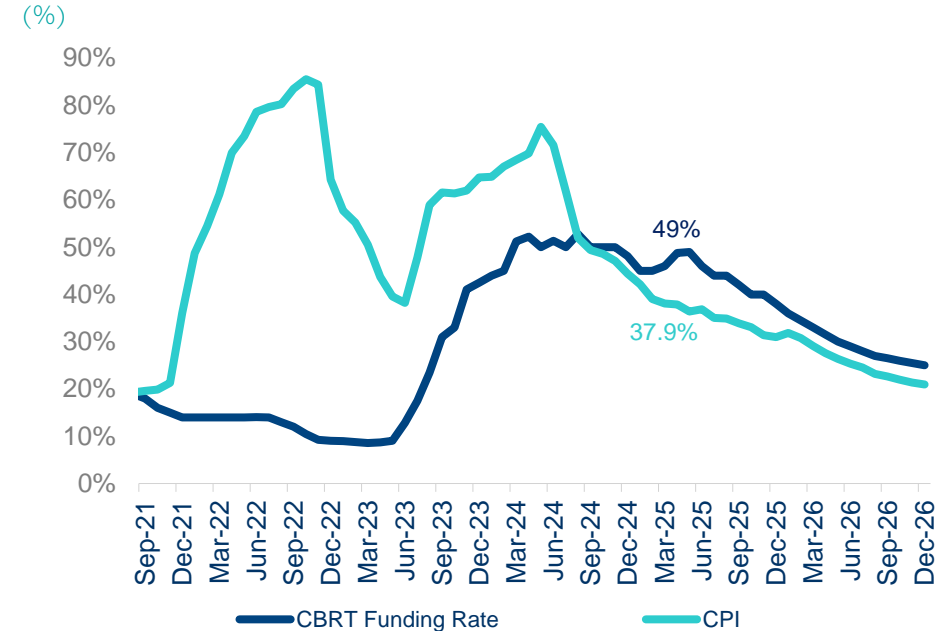
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



- High frequency data for 1Q25 point that the **quarterly growth might have been similar to 4Q24**, supported by domestic demand.
- Given the downward pressure on global growth due to the uncertainty on trade wars coupled with the recent tightening in financial conditions, **we now evaluate downside risks on our 2025 GDP growth forecast of 3.5%**. The degree of monetary tightening, developments in tariff wars and the extent of fiscal discipline will ultimately shape the growth outlook.

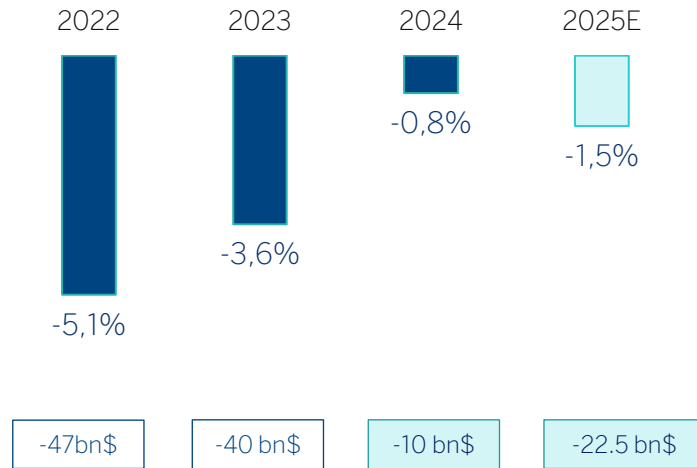
CBRT FUNDING RATE & CPI EXPECTATIONS



- Annual consumer inflation **decreased to 38.1% in March** (vs. 44.4% by year end 2024).
- Following the latest internal and external market volatility, we now expect **31% inflation for the year end** with upside risks from the uncertainty in food prices due to the most recent frost.
- Considering CBRT's recent messages and given the potentially higher risk premium levels going forward, the **CBRT might keep real rate** (policy rate - inflation rate) **as high as 4-5 bps by year-end**.

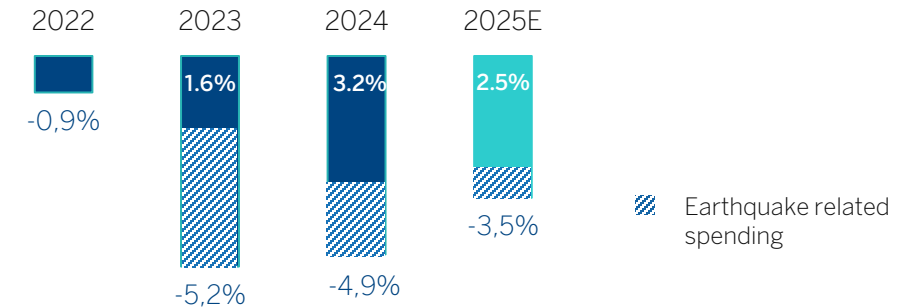
TURKISH ECONOMY (II/II)

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 1.5% of GDP in 2025** due to a deterioration towards a core trade deficit and increasing net gold imports.

CG BUDGET DEFICIT / GDP (year end)



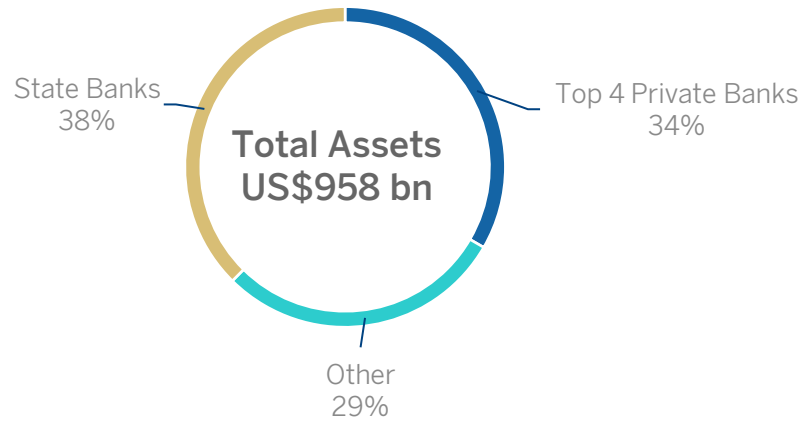
- The Medium Term Program (MTP) projections target a clearer fiscal consolidation in 2025 with savings in capital expenditures and transfers.
- **We expect the accrual based budget deficit to GDP ratio to decline to 3.5% in 2025.** Nevertheless, due to growing negative risks on near term growth outlook, cash deficit to GDP ratio might remain above 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	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 ¹	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 ¹ vs. FC Liquidity Buffer ¹ 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 _x
STRONG PROFITABILITY	ROAE 25%	ROAA 2.2%	

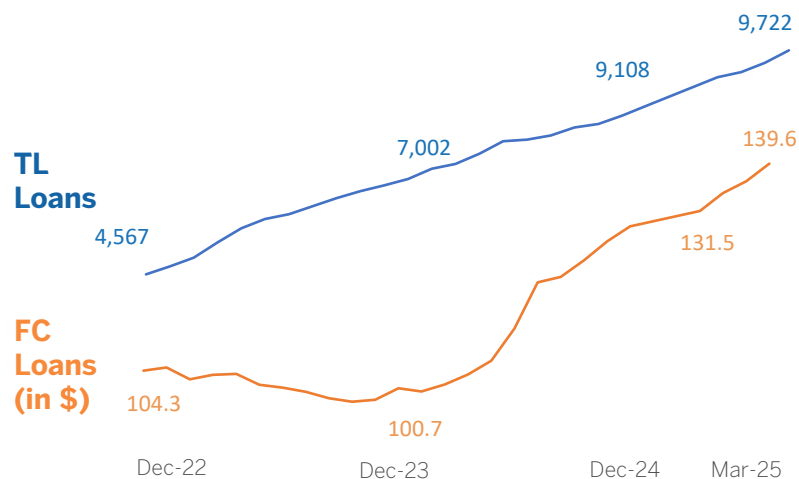
Note: Commercial Banks’ figures are based on BRSA monthly data as of March 2025. Leverage defined as Debt / Equity

(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)

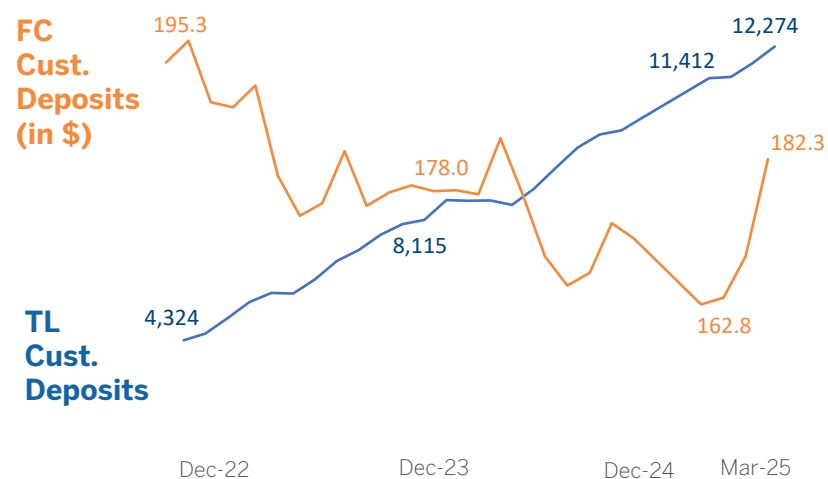
UNINTERRUPTED GROWTH IN TL LOANS, WITH ACCELERATED PACE IN FC LOANS AFTER YEARS OF DEVELERAGING

Performing Loans¹, in TL and \$bn



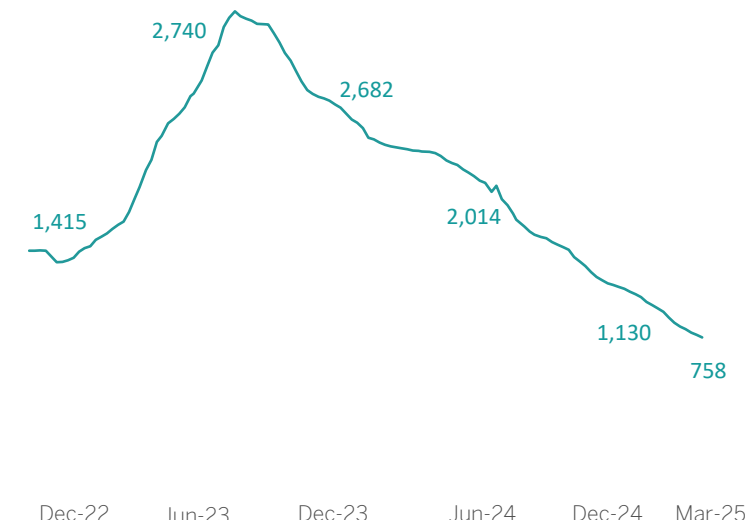
DEDOLARIZATION OF THE ECONOMY CONTINUES...

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



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%

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

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

03

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**

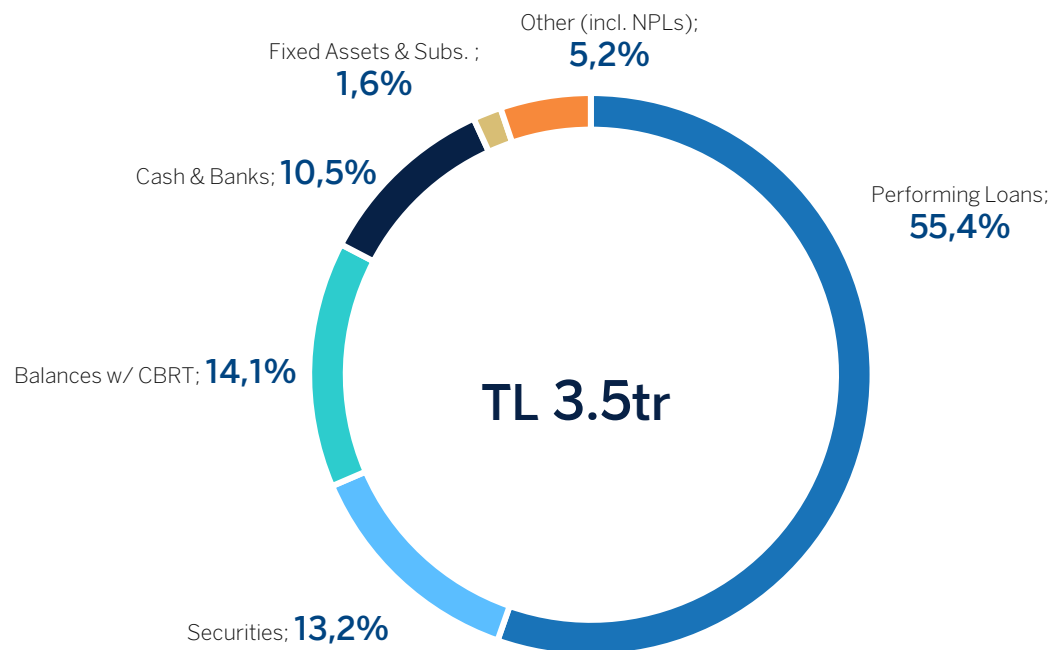
**3 SOLID ASSET QUALITY,
STRONG COVERAGE RATIOS**

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

5 STRONG CAPITAL POSITION

1 CUSTOMER DRIVEN ASSET GROWTH

ASSET BREAKDOWN



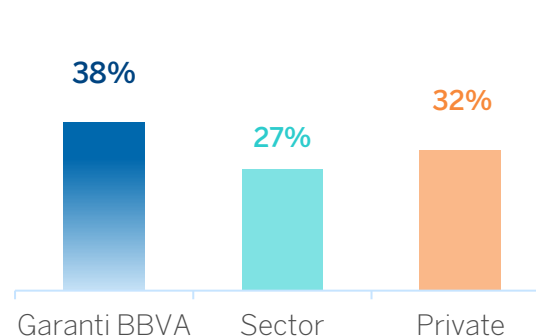
HIGHEST SHARE OF LOANS IN ASSETS

55%
vs. sector: **48%***

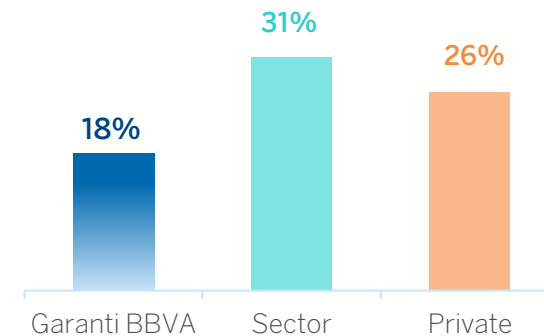
PERFORMING LOAN GROWTH¹

(as of Mar-2025, YoY)

TL Lending



FC Lending (in USD)



➤ LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

MARKET SHARE

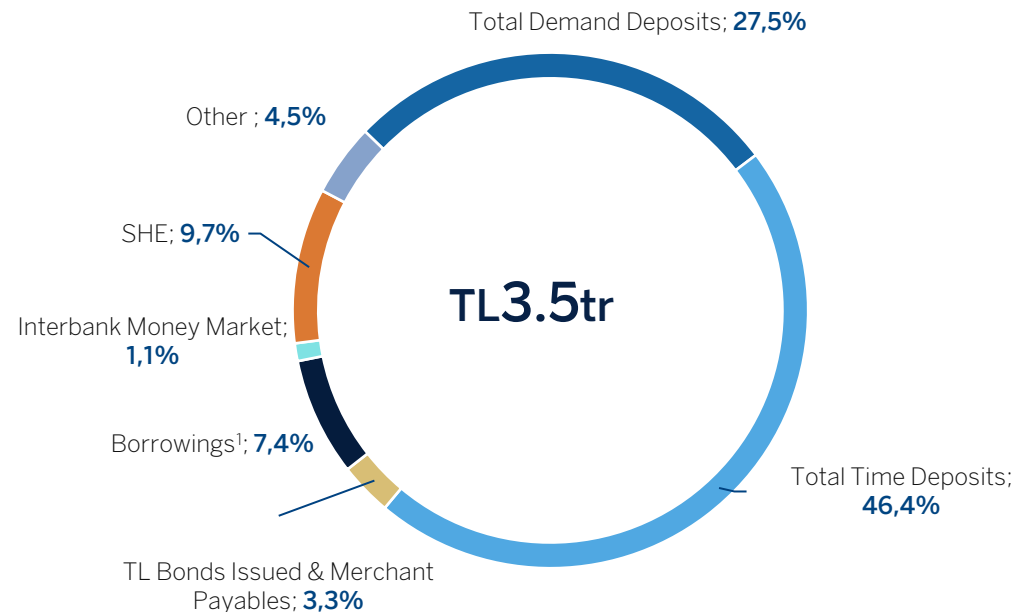
(among private comm'l banks)

	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

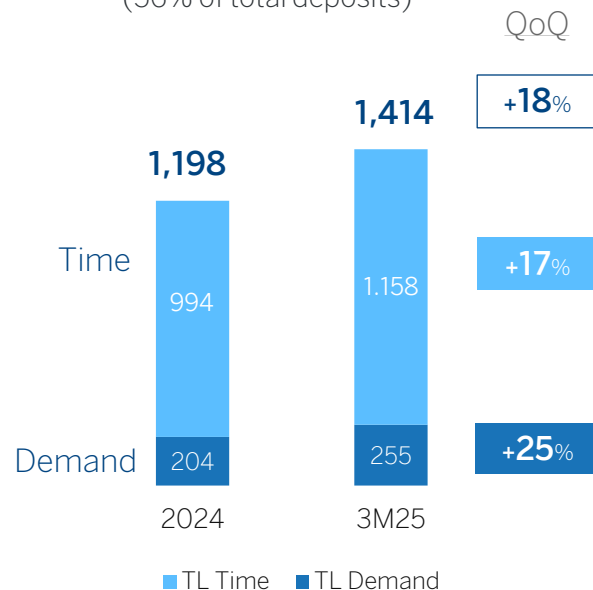
2 STRATEGICALLY MANAGED FUNDING STRUCTURE

LIABILITIES & SHE BREAKDOWN



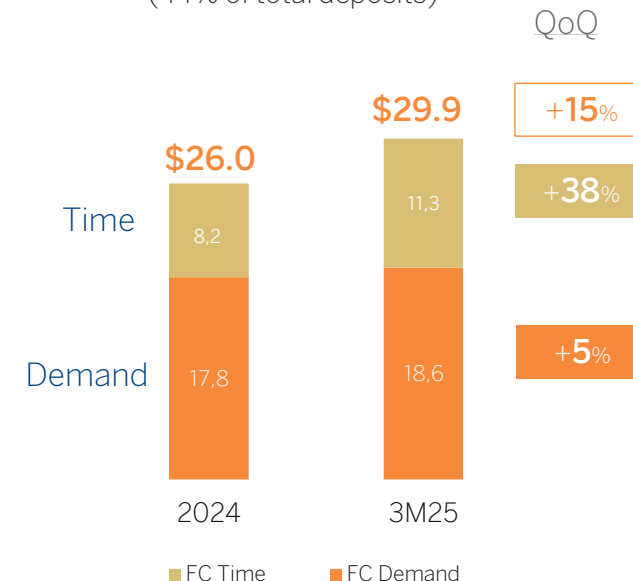
TL CUST. DEPOSITS (TL bn)

(56% of total deposits)



FC CUST. DEPOSITS (US\$ bn)

(44% of total deposits)



> HIGHLY LIQUID BALANCE SHEET

\$5.5bn

FC Liquidity Buffer²

vs. ST external debt of 2.3bn\$

Total external debt of 5.9bn\$

> 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

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

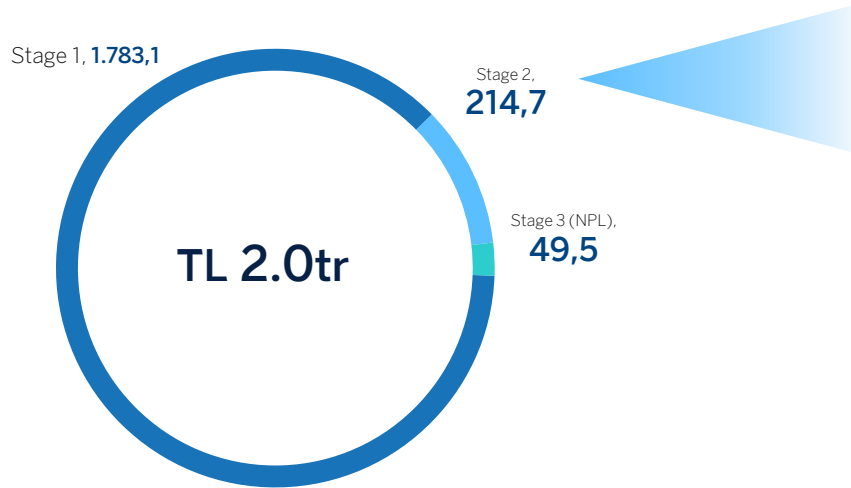
² FC Liquidity Buffer includes FC swaps, money market placements, CBRT eligible unencumbered securities

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

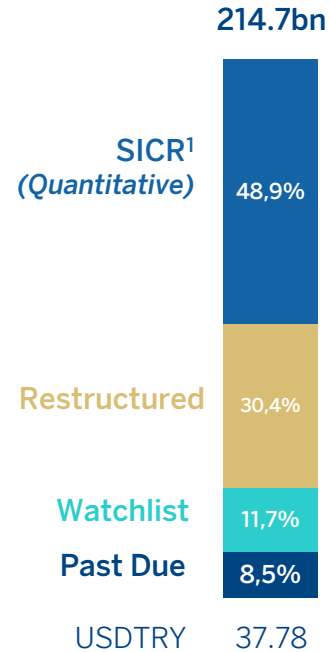
Note: TL & FC Customer Deposit breakdown can be found under 5.4.2.4. footnote of 1Q25 financials.

3 SOLID ASSET QUALITY, STRONG COVERAGE RATIOS

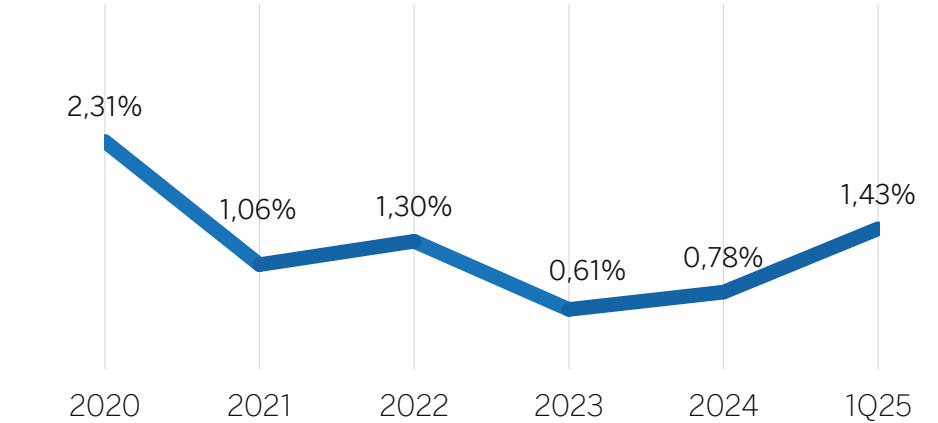
LOANS & RECEIVABLES BREAKDOWN (Billion TL)



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

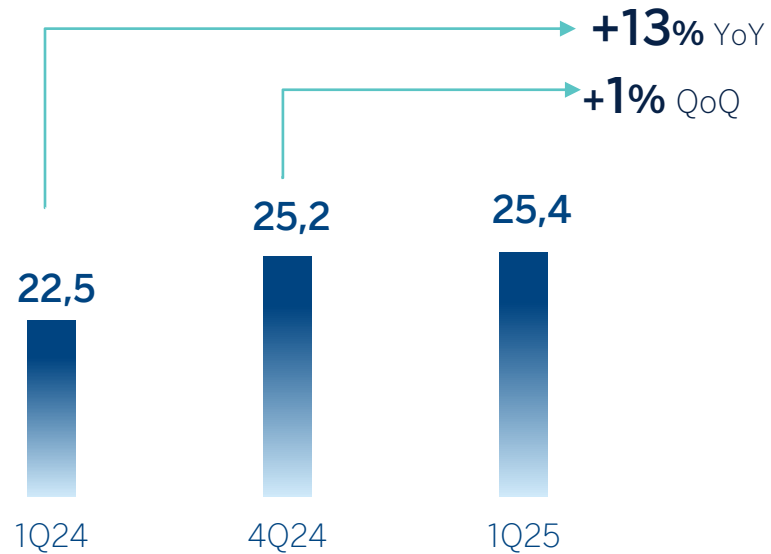
88%
of the SICR Portfolio is
non-delinquent

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. ¹
Core NII (net interest income inc. swap costs, exc. CPI linker income)	29.3	4.0
Pure Trading (net trading income exc. Swap and currency hedge costs)	3.3	9.0
Net F&C	30.4	24.4
CORE BANKING REVENUE	63.0	37.3



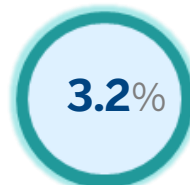
Garanti BBVA leads in core banking revenue generation capability, highlighting the sustainable nature of the Bank's profitability.

HIGHEST ROAE



vs. private peers
avg. 22%

HIGHEST ROAA



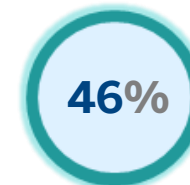
vs. private peers
avg. 1.8%

LOW LEVERAGE



vs. private peers
avg. 11x

LOWEST COST / INCOME



vs. private peers
avg. 57%

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

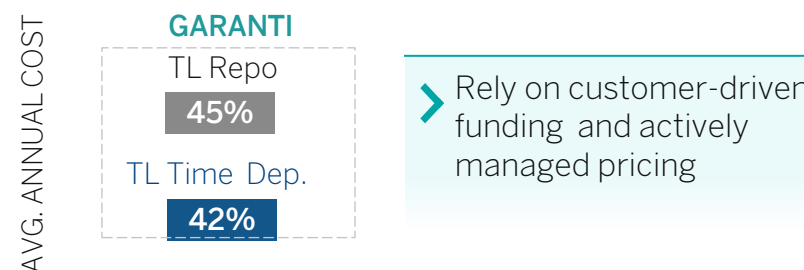
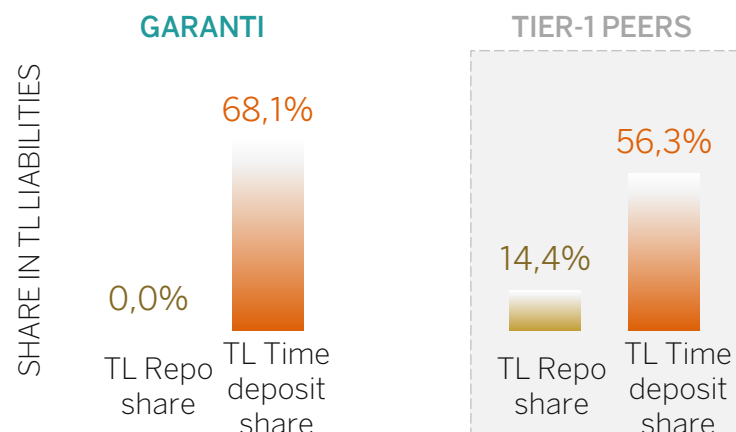
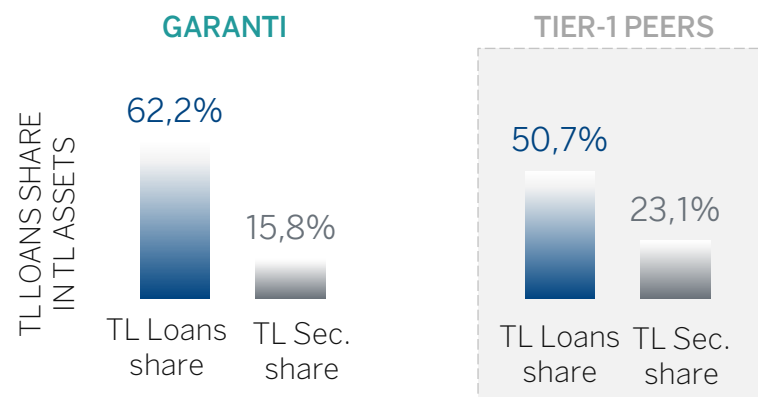
1 HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS
(% in TL Assets, 3M25)



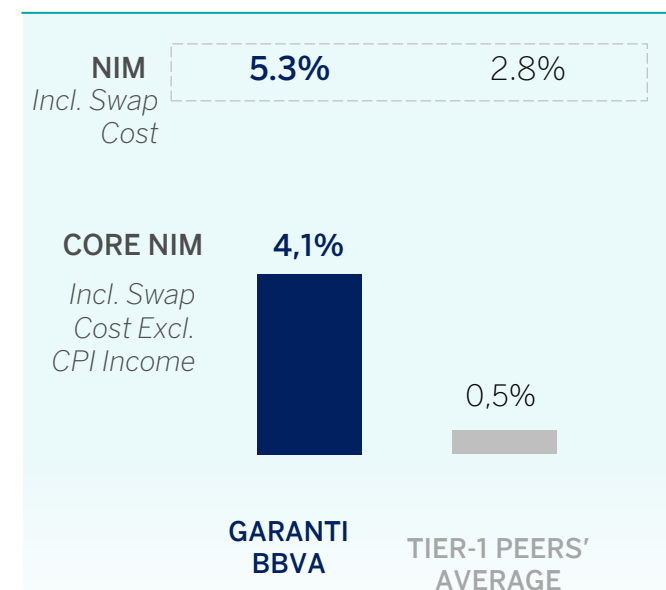
2 HIGHER WEIGHT OF CUSTOMER-DRIVEN & LOWER COST OF FUNDING



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

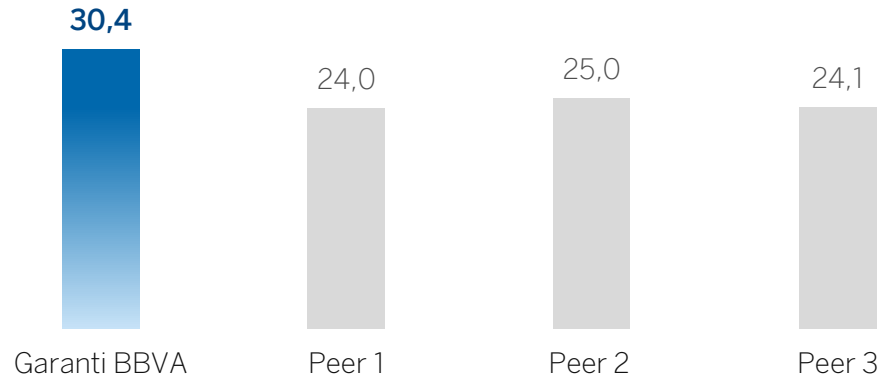
Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals, free provision reversals and one-off income)

Peer average represent the average of Top 3 Private Banks

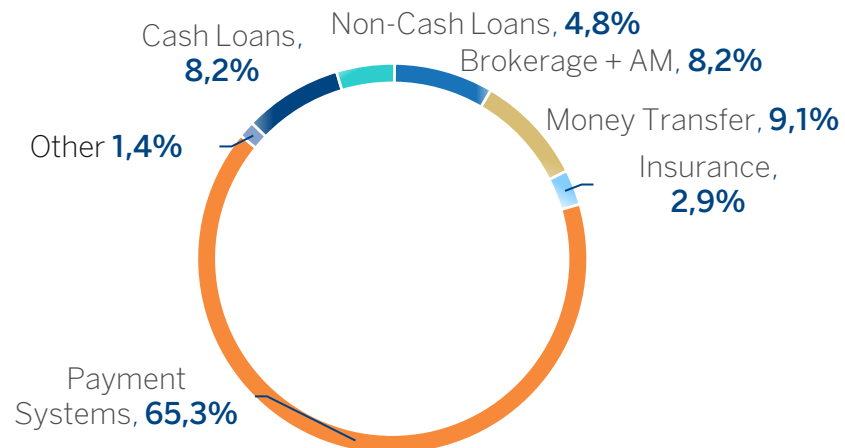
4 ...AND SUPERIOR & DIVERSIFIED FEE BASE...

NET FEES & COMMISSIONS

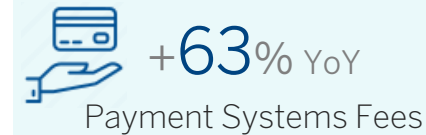
(TL bn, per BRSA Consolidated financials, 3M25)



NET F&C BREAKDOWN¹



> SOLID PRESENCE IN CREDIT CARD BUSINESS



#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

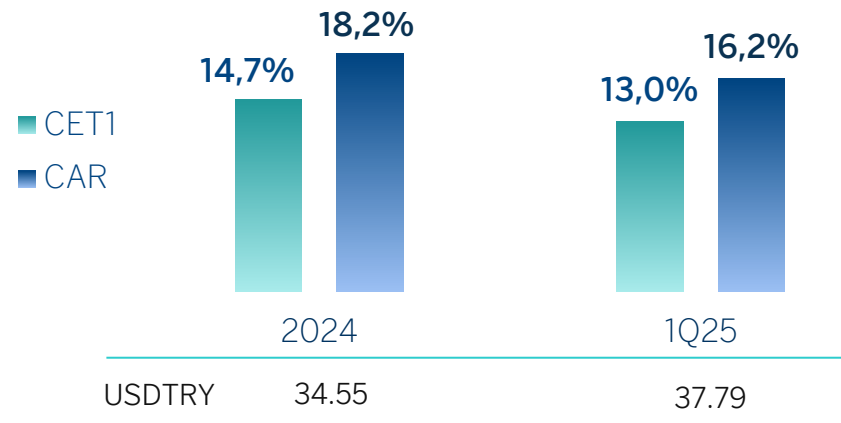
~17.0_{mn}
Digital active customers

86%
Digital sales in total sales

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.

5 CAPITAL REMAINS STRONG ON THE BACK OF HEALTHY CAPITAL GENERATION

SOLVENCY RATIOS *(without BRSA's forbearance)*



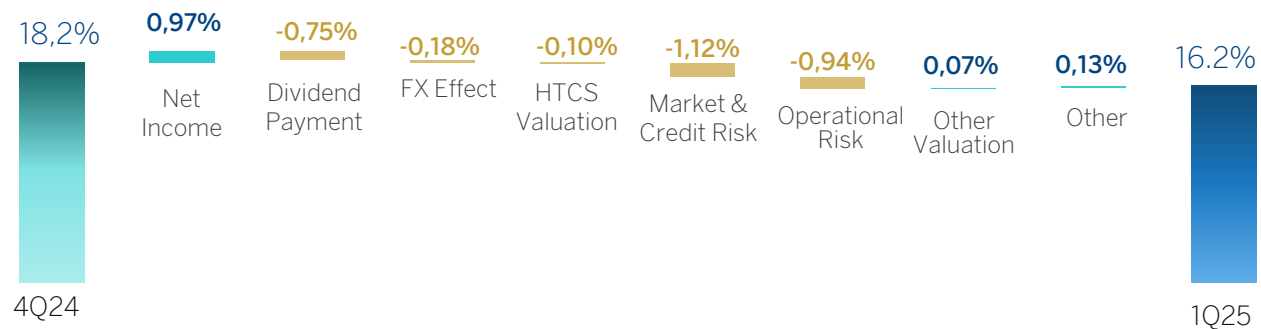
TL 105 bn
Excess Capital
(Consolidated
& w/o forbearance)

~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 (2018-2024)

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

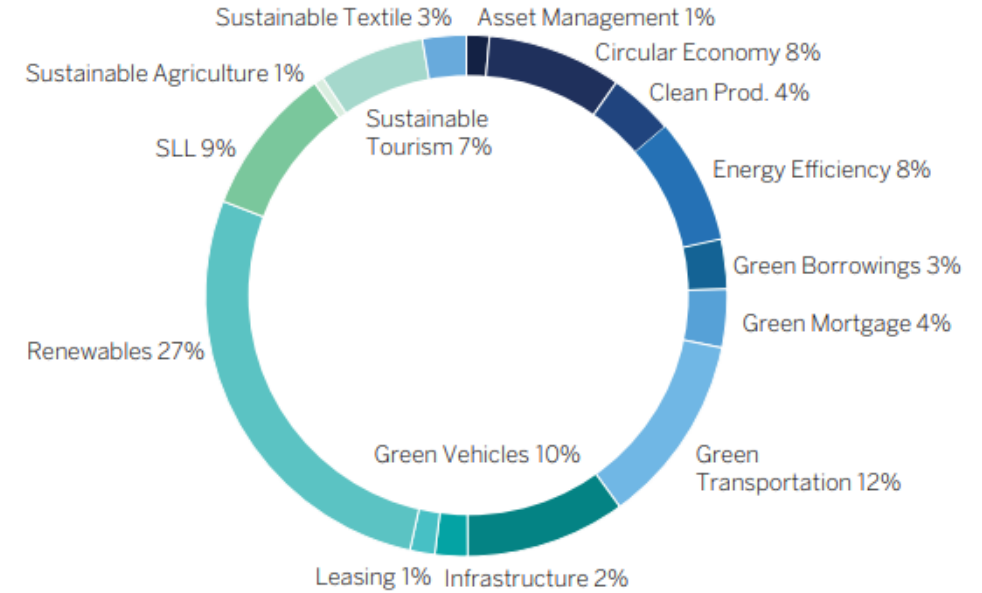
200 bn TL - in 5 years



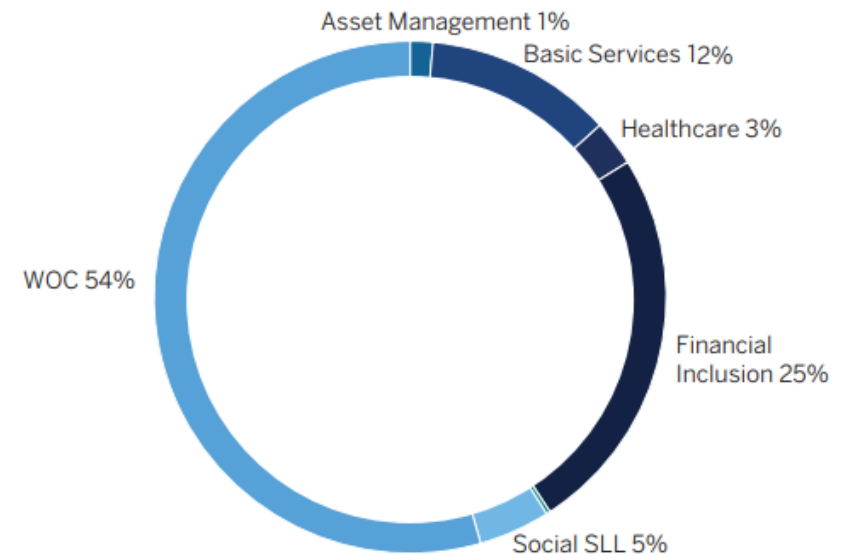
Women Entrepreneurs Competition

48.500 encouraged female entrepreneurs (2007-2024)

Climate Action Financing by Themes**



Inclusive Growth Financing by Themes**

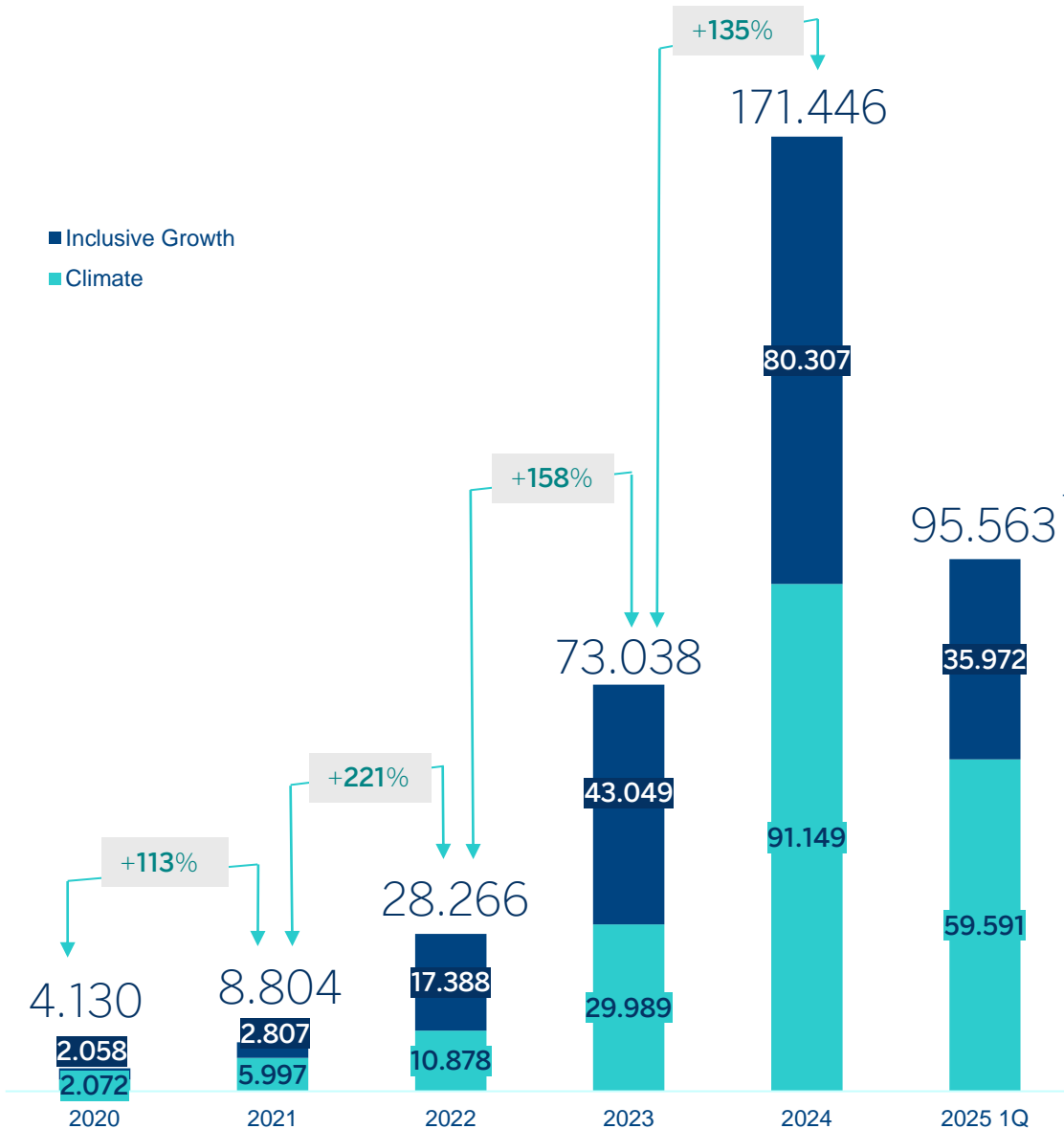


* Within PACTA ((Paris Agreement Capital Transition Assessment) methodology

**Management data as at 31.12.2024.

COMBATING CLIMATE CHANGE (I/V)

SUSTAINABLE FINANCE CHANNELING (TL MILLION)



Channeling sustainable business

Garanti BBVA,

2018-2025 Target

TRY **400** Bn

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 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.

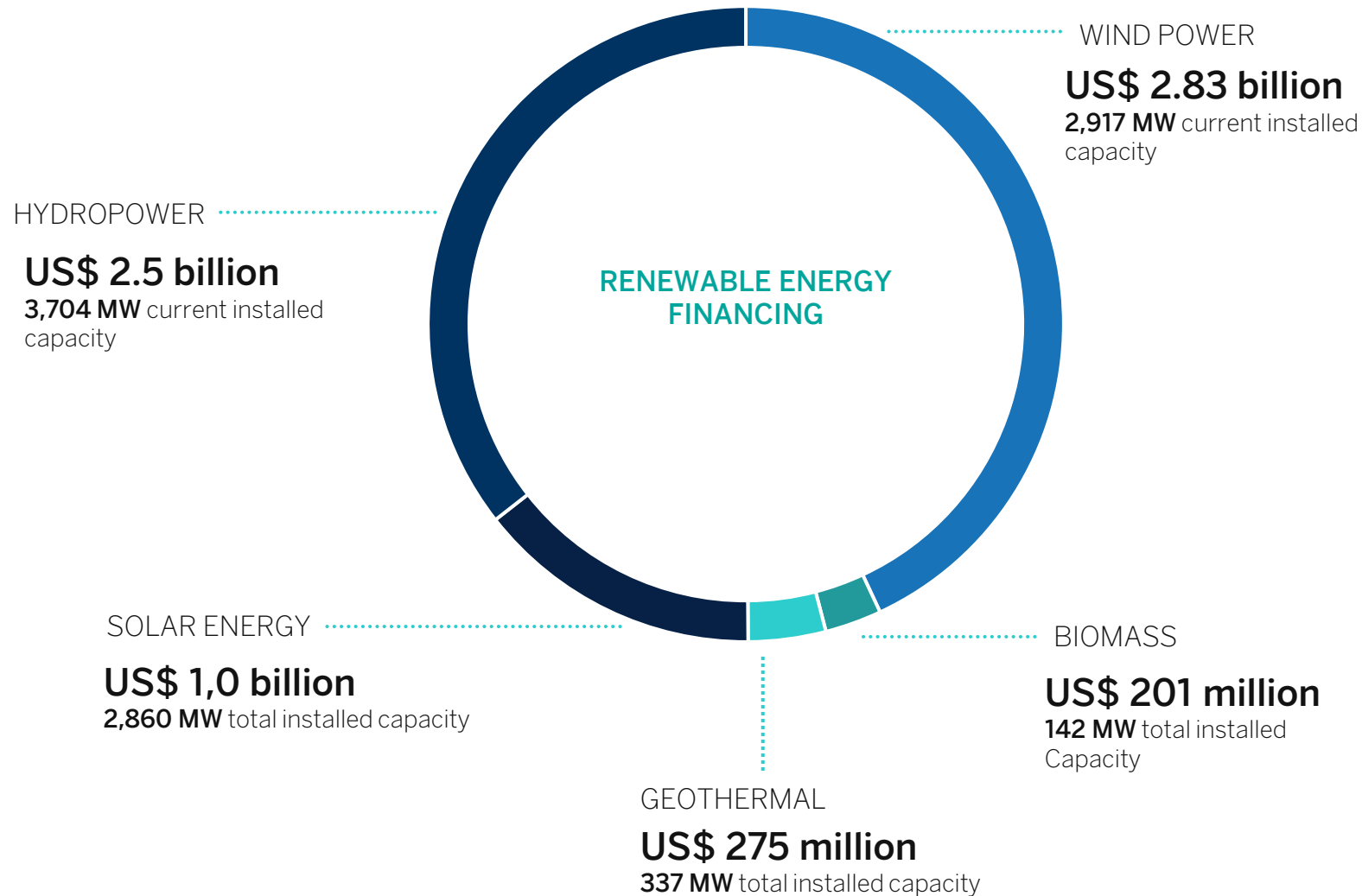
***The emission factor per ton of production in the iron and steel sector has been updated, taking into account grid electricity emissions.

FINANCED EMISSIONS (AS OF 31 DEC. 2024)

Sectors	2024					
	Financed Emissions (MtCO ₂ e)			Emission Intensity (tCO ₂ 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.

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

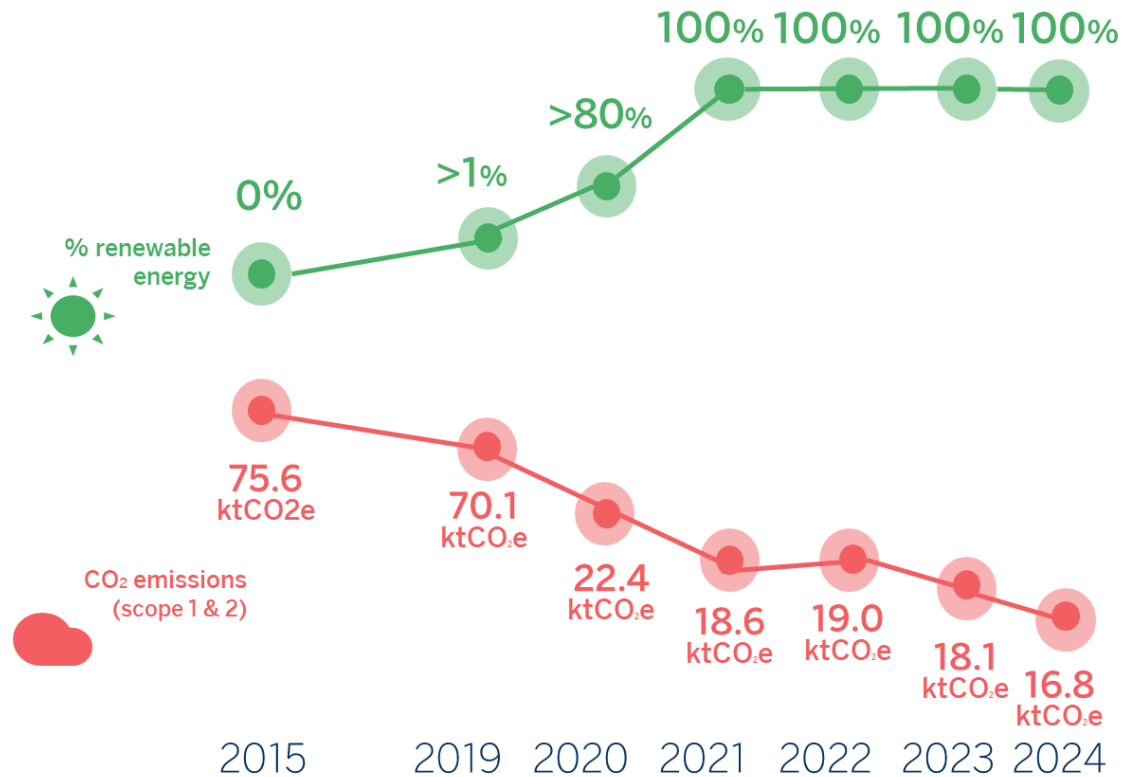


14.82 million tCO₂e
avoided in 2024



COMBATING CLIMATE CHANGE (IV/V)

MANAGEMENT OF OUR DIRECT ENVIRONMENTAL IMPACT



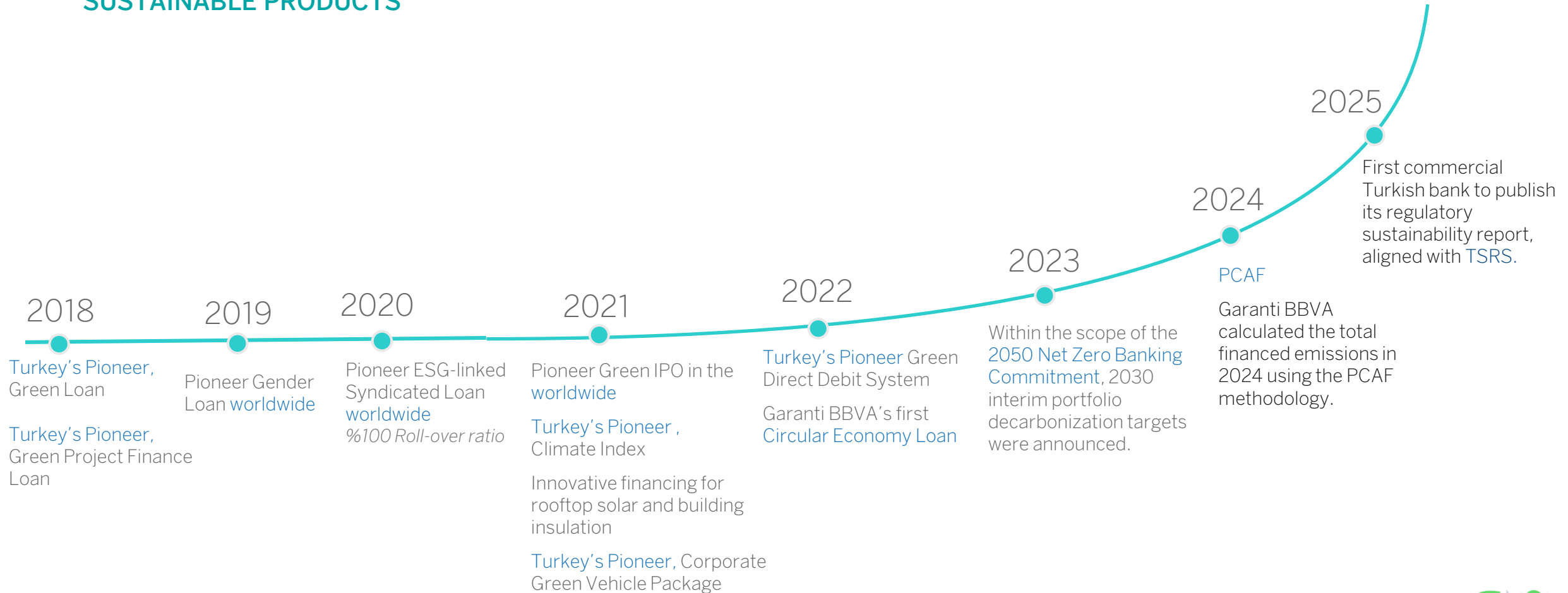
CARBON INTENSITY (TCO₂E/TOTAL ASSETS)



- > 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



SUSTAINABILITY INDICES

S&P Global



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	85	A	3,8	23,7	89,06
<div> <div> <p>Our score is the 15th highest in the banking sector globally and #1 in Türkiye</p> </div> <div> <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 </div> <div> <p>The only bank from Türkiye to be included in the index for 7 consecutive years</p> </div> </div>					

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**



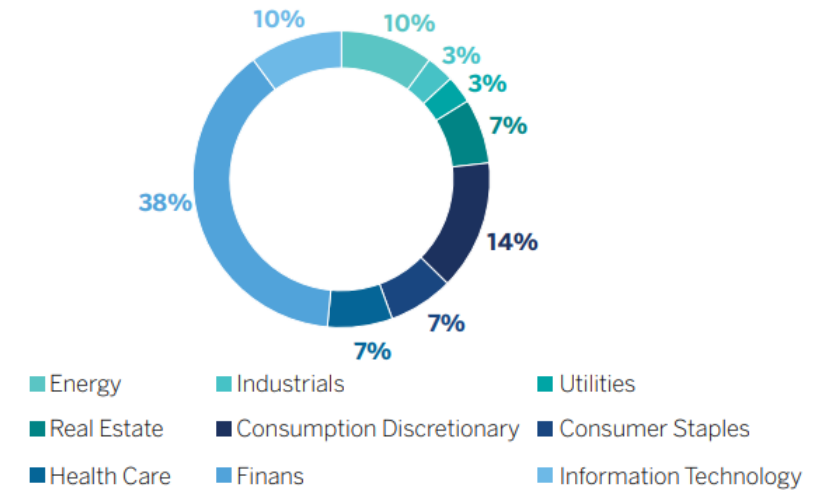
We are **one team**

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 Kottnerus	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

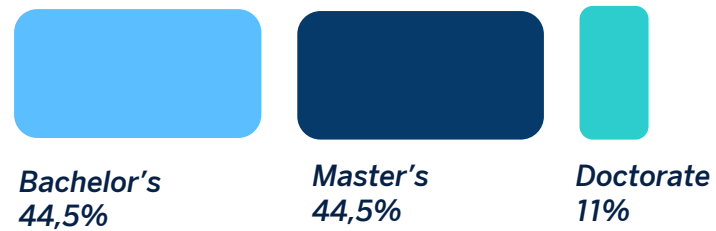
GENDER



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	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](#)

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
+TL Loans	895.4	975.5	1062.6	1177.1	1271,3
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
+FC Loans (in US\$ terms)	15.5	16.0	17.3	17.3	18,9
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
info: Performing Loans (TL+FC)	1361.1	1459.9	1608.7	1738.6	1937,1
Fixed Assets & Subsidiaries	34.2	41.6	42.7	52.5	57,1
Other	67.1	63.8	69.5	79.7	71,8
TOTAL ASSETS	2,462.5	2,617.4	2,877.8	3,002.6	3.498,3
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
+Demand Deposits	760.8	726.6	807.7	819.7	961,2
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
+Time Deposits	993.1	1127.5	1250.9	1334.7	1623,5
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
TOTAL LIABILITIES & SHE	2,462.5	2,617.4	2,877.8	3,002.6	3.498,3

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 Hedge¹</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 & 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 Impact¹</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%
= NET INCOME	25,229	25,399	1%	22,480	25,399	13%

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

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Profitability ratios					
ROAE (Cumulative) ¹	36.0%	34.2%	32.9%	32.5%	30.5%
ROAA (Cumulative) ¹	3.9%	3.7%	3.5%	3.5%	3.2%
Cost/Income	41.7%	42.1%	42.6%	44.1%	46.3%
Liquidity ratios					
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%
Asset quality ratios					
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) ²	64	66	90	78	143
Solvency ratios					
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

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)

APPENDIX: MARKET SHARES

Market Shares among private banks ¹	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 ²	13.5%	14.2%	14.3%	14 bps	75 bps	#1
Issuing Volume (Cumulative) ²	16.5%	17.0%	17.2%	17 bps	65 bps	#1
Acquiring Volume (Cumulative) ²	16.3%	16.6%	16.1%	-58 bps	-28 bps	#1

* Rankings are among private banks as of March 2025

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

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

DISCLAIMER STATEMENT

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