



9M21 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials

October 27th, 2021

TURKISH ECONOMY

STRONG ECONOMIC ACTIVITY,
backed by domestic demand,
pressures **INFLATION**

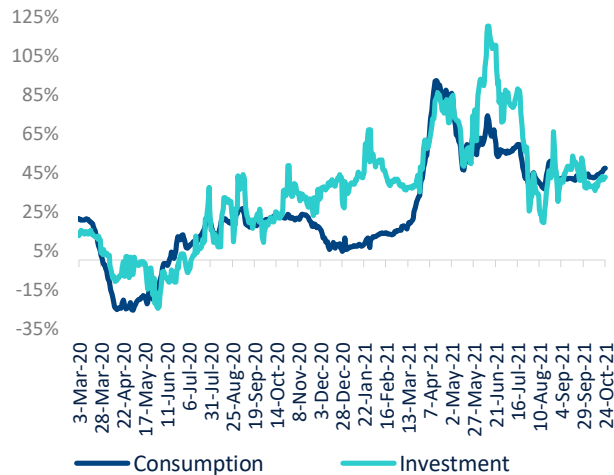
Recovery in Tourism Revenues
support **CURRENT ACCOUNT**
DEFICIT

BUDGET DEFICIT REMAINS
below the Maastricht Criteria
with resilient tax revenues and
controlled expenditures



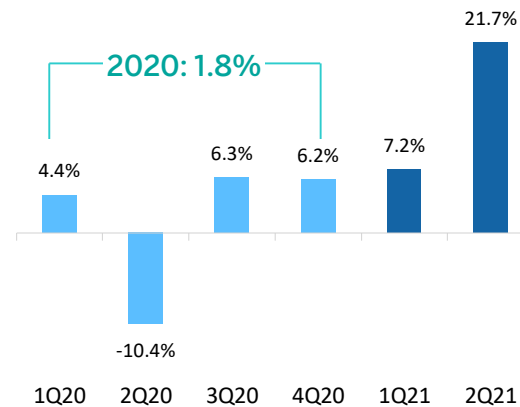
DOMESTIC DEMAND KEEPS GROWING ON CONSUMPTION, ECONOMIC ACTIVITY HIGHER THAN EXPECTED SO FAR

BBVA CONSUMPTION & INVESTMENT BIG DATA INDICES (28-day cum. YoY nominal)



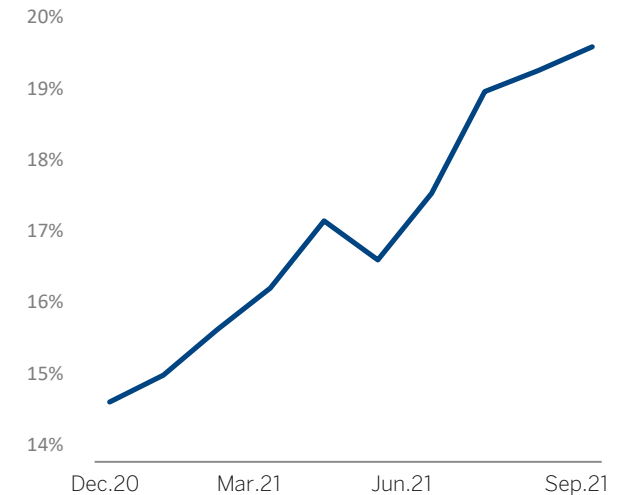
- Our big data proxies suggest that domestic demand keeps growing on consumption, whereas investment stays relatively weaker

GDP GROWTH (YoY)



- The Turkish Economy grew by 14.3% in the first half of the year. Economic activity in 3Q was still stronger than expected

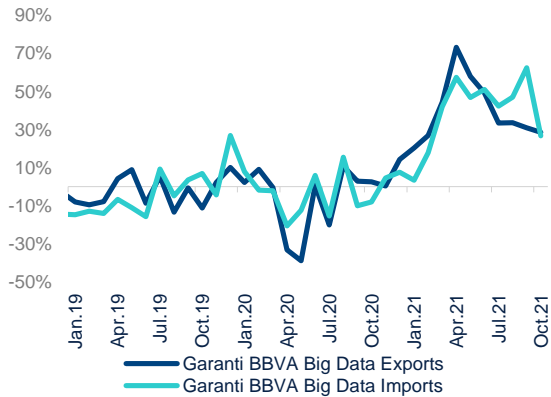
CONSUMER INFLATION (ANNUAL)



- Inflationary pressures remain high on food inflation, cost push factors, worsening inflation expectations and still growing domestic demand

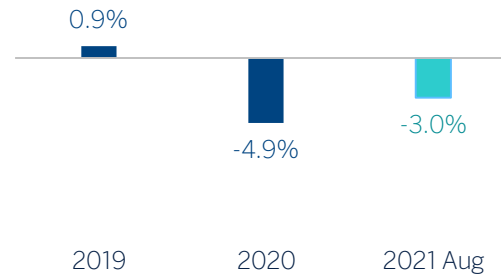
EXPORTS EXPECTED TO REMAIN SUPPORTIVE LED BY RECOVERING EXTERNAL DEMAND AND TOURISM REVENUES

BBVA EXPORTS & IMPORTS BIG DATA INDICES (YoY nominal)



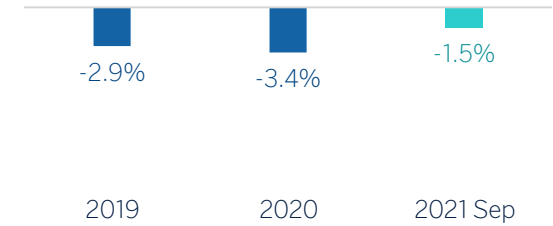
- Exports remain supportive led by recovering external demand, though imports still surprise on the upside

CURRENT ACCOUNT BALANCE / GDP



- Current account deficit further shrinks to 3% of GDP in August
- Pressures on the CAD have increased due to higher energy bill and potential dollarization.

CG BUDGET DEFICIT / GDP



- Budget deficit to GDP realized at 1.5% in September, still boosted by strong tax revenues and relatively controlled expenditures.

9M21 FINANCIAL RESULTS

**PROVEN CAPABILITY TO
GENERATE SUPERIOR ROAE**
consistently above inflation

HEALTHY MARKET SHARE GAINS

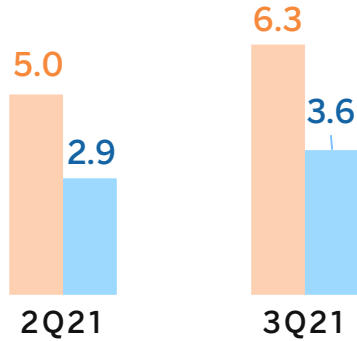
**PROACTIVELY SHAPED
& WELL PROVISIONED ASSETS**

**UNRIVALED NII & FEE
GENERATION CAPABILITY**

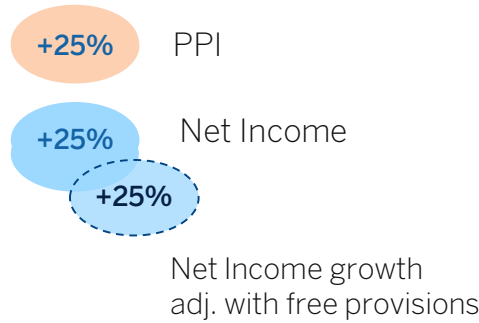
A NEW RECORD HIGH IN QUARTERLY PROFITS

PRE-PROVISION INCOME & NET INCOME (TL Billion)

QUARTERLY

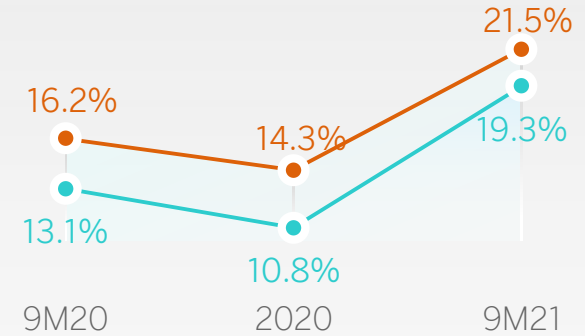


QOQ GROWTH



ROAE

ROAE Adj. w/ free provisions



■ ROAA in 9M21 is 2.4% and 2.7% when adjusted with the free provisions.

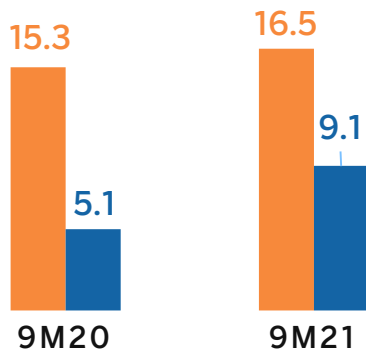
■ Total free provisions on B/S reached TL 6.6bn.

■ Visible NIM improvement since Q2 2021 upon TL loan repricing and growth as well as managed spread.

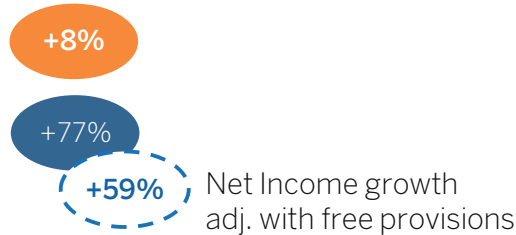
■ Sustained outstanding fee generation capability.

■ No ease in prudent provisioning, however, the need for further loan loss provisioning has come down.

CUMULATIVE



YOY GROWTH



Free provisions in the quarter

+0.8bn

+1.0bn

Free provisions in nine months

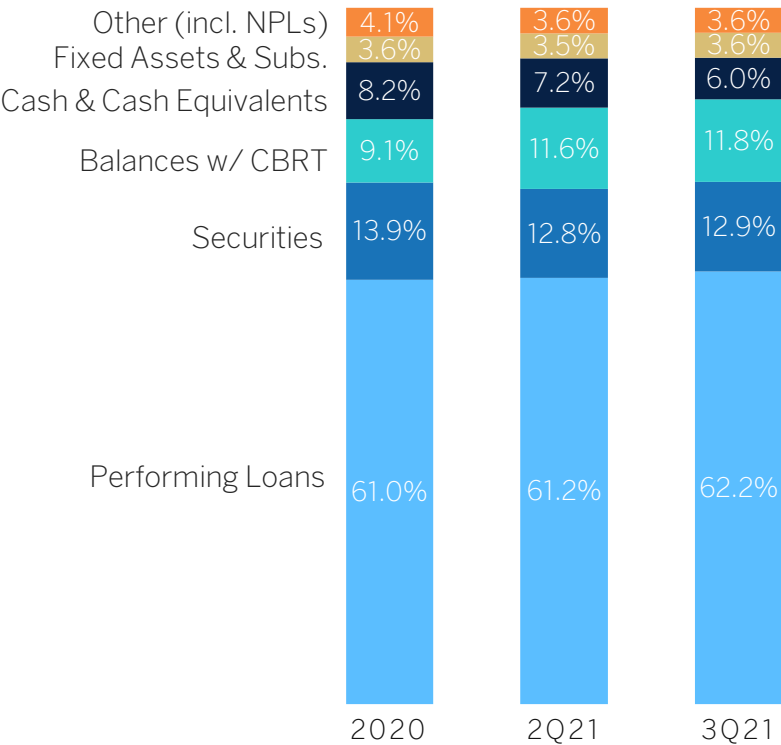
+1.83bn

+1.95bn

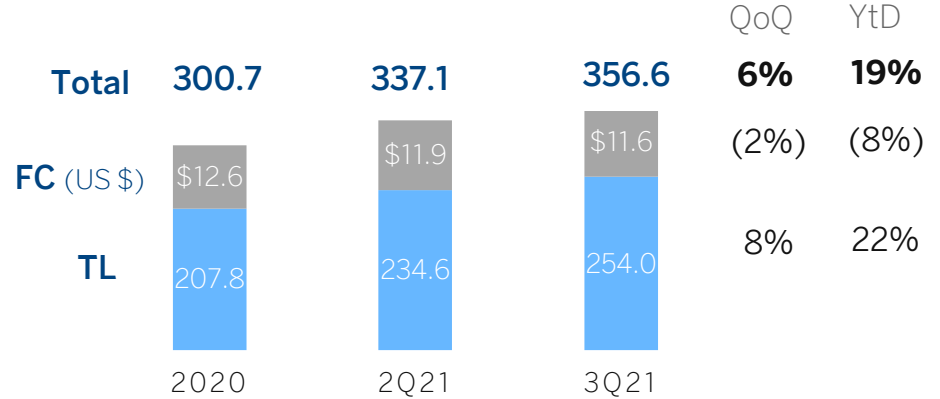
CUSTOMER DRIVEN ASSET GROWTH REINFORCES SUSTAINABLE REVENUE GENERATION CAPABILITY

ASSET BREAKDOWN

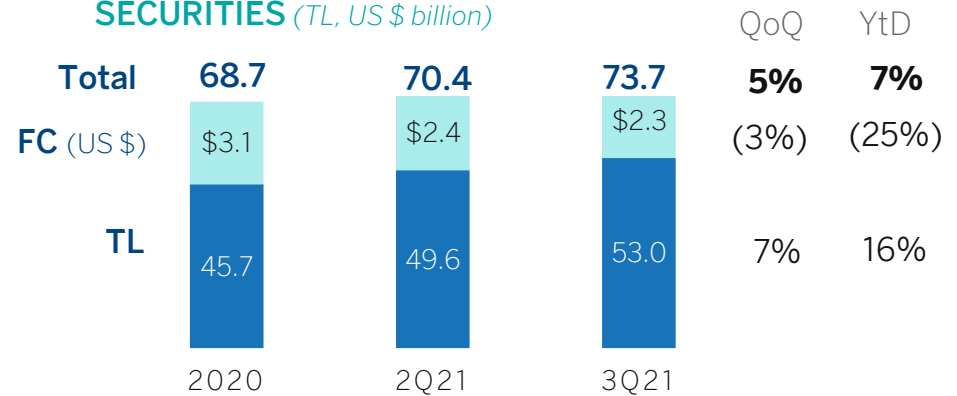
TL493bn TL550bn TL574bn



PERFORMING LOANS (TL, US \$ billion)



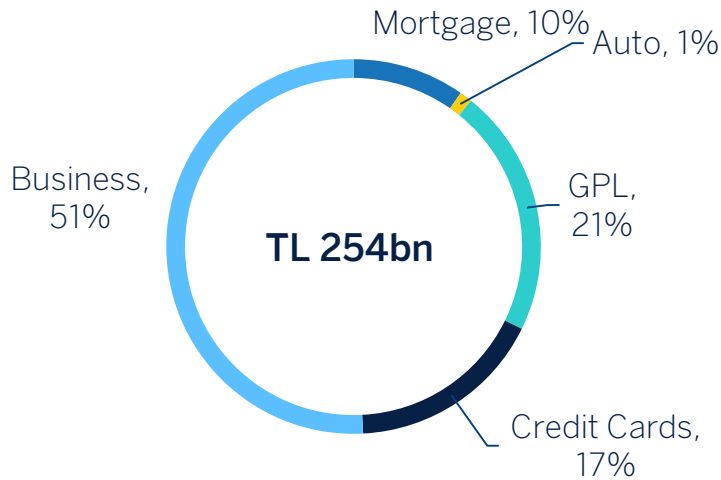
SECURITIES (TL, US \$ billion)



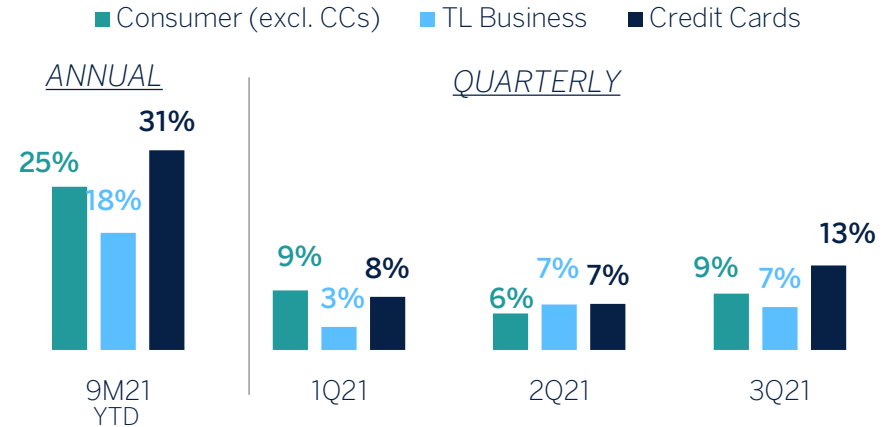
- **Profitable & Selective growth strategy:**
 Outperformed sector TL lending growth while actively managing spreads
- **Strategically managed securities portfolio to help ride out volatility**
 Opportunistic CPI & FRN Security additions in 3Q

SIGNIFICANT MARKET SHARE GAINS WITH RATIONAL PRICING

TL PERFORMING LOANS (71% of total performing loans)



TL LOAN GROWTH



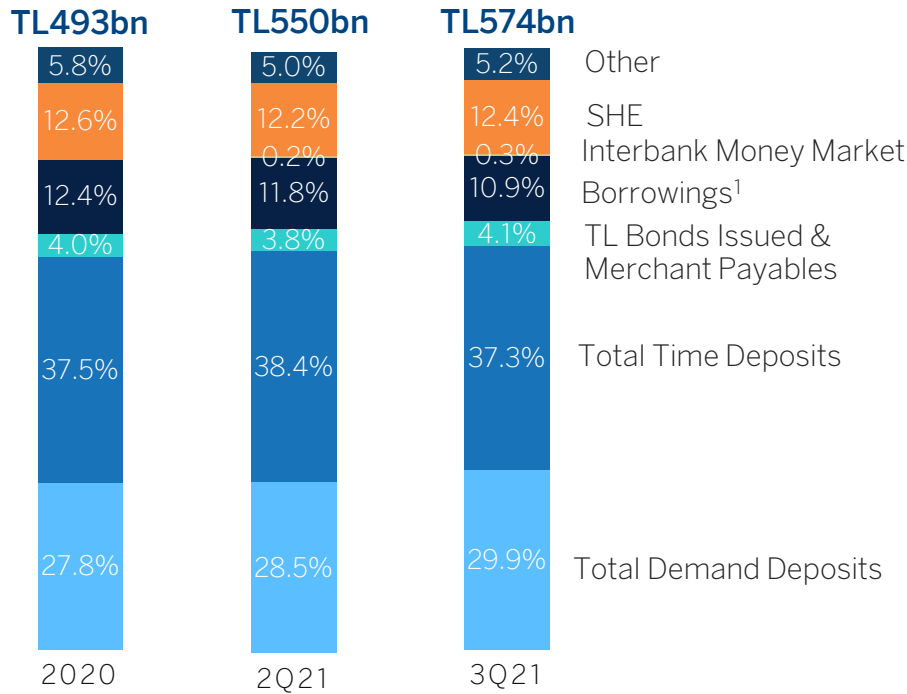
Market Share*	2020	9M21
TL Loans	9.6%	10.6%
Consumer (excl. CCs)	10.2%	11.7%
TL Business	8.3%	9.0%
Consumer GPL	11.1%	12.7%
Acquiring Volume	16.9%	17.2%
Issuing Volume	17.6%	17.4%

- #1 rank in TL loans among private banks
- Healthy growth in consumer lending while keeping **price discipline**
- 47% of GPLs are granted to salary customers.

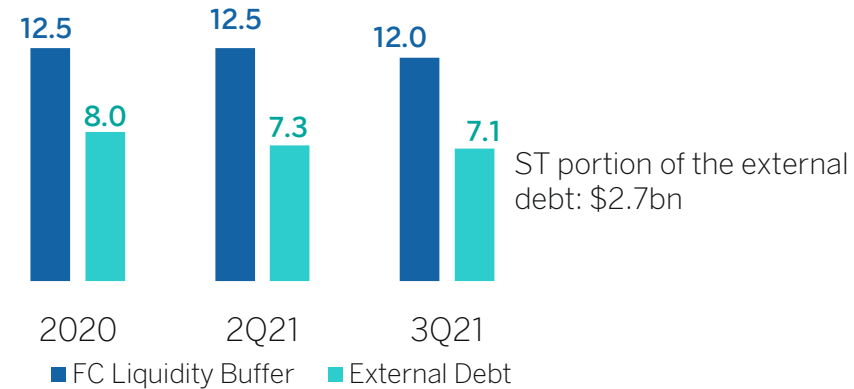
* Based on bank-only BRSA Weekly Data, among commercial banks and Interbank Card Center data
TL loan market share ranking was as of June, per bank-only financials

SOLID FUNDING MIX REMAINS TO BE THE MAIN DIFFERENTIATOR

LIABILITIES & SHE BREAKDOWN



EXTERNAL DEBT VS. FC QUICK LIQUIDITY² (US\$ bn)



LIQUIDITY COVERAGE RATIOS³

Total LCR	183%
Minimum Requirement	100%
FC LCR	301%
Minimum Requirement	80%

Low Leverage
7.1x

Free Funds / IEAs⁴
32%
vs Private Peer avg: 23%

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

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

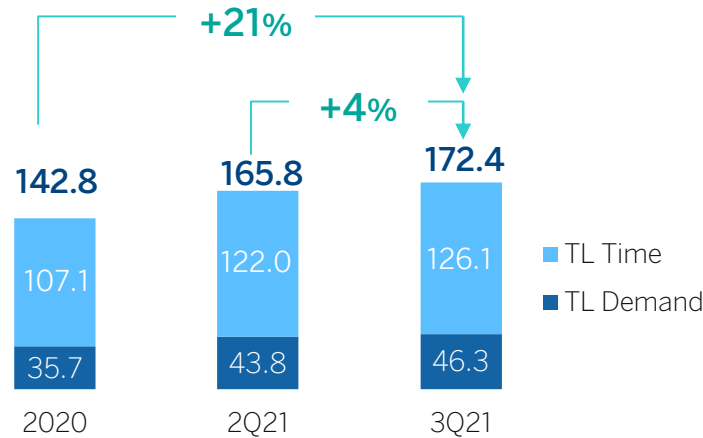
³ Represents the average of September's last week.

⁴ Free Funds=SHE-Reserve Requirement-Net NPL-Subsidiaries-Fixed Assets+Demand Deposits. Private Peer average represents June 2021 bank-only data.

STRONG DEPOSIT GROWTH FROM A HIGH BASE REFLECTS CUSTOMERS' PREFERENCE

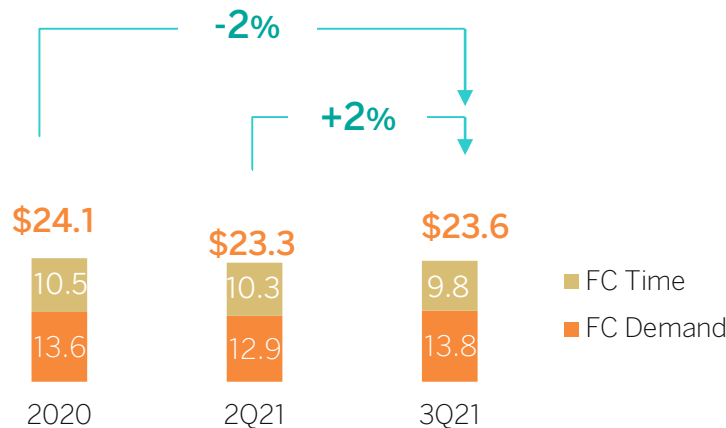
TL CUST. DEPOSITS (in TL bn)

(45% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

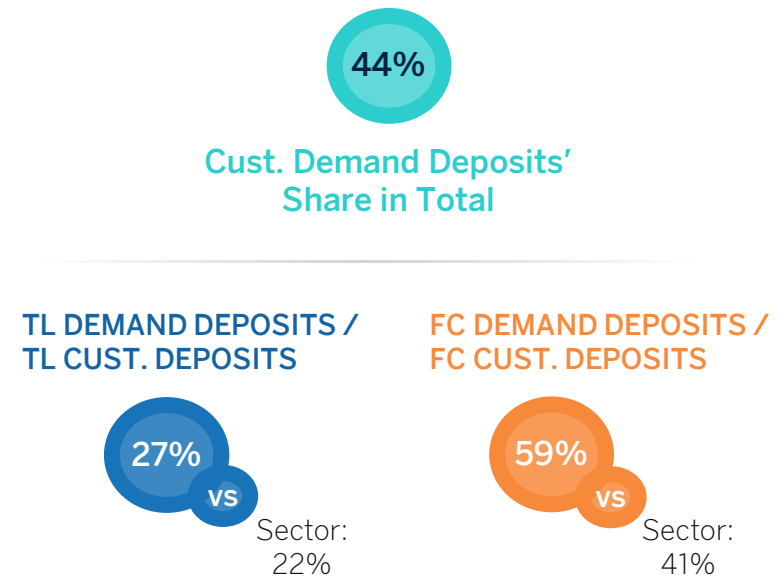
(55% of total deposits)



¹ Based on bank-only MIS data.

Note: Sector data is based on BRSA weekly data, for commercial banks only

EXPANDING ZERO-COST DEMAND DEPOSITS BASE



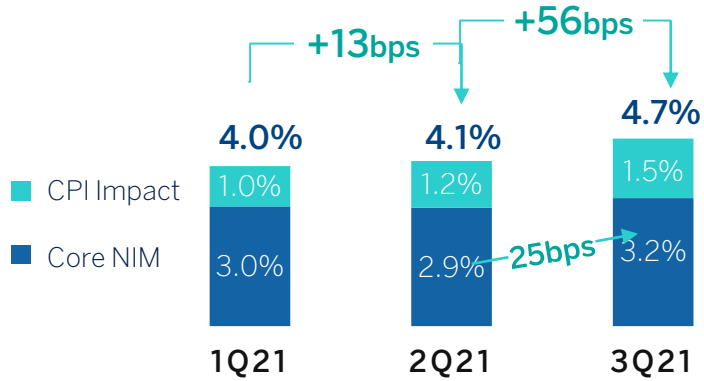
RETAIL DEPOSITS DRIVEN GROWTH

YTD & QtD Increase in TL customer deposits was purely coming from stickier Retail & SME¹

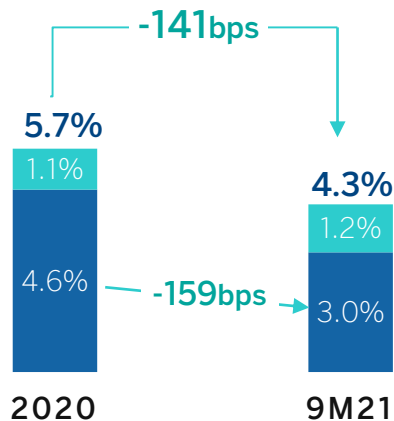


A BILLION INCREASE IN QUARTERLY NII UNDERSCORES OUR SUPERIOR BALANCE SHEET MANAGEMENT

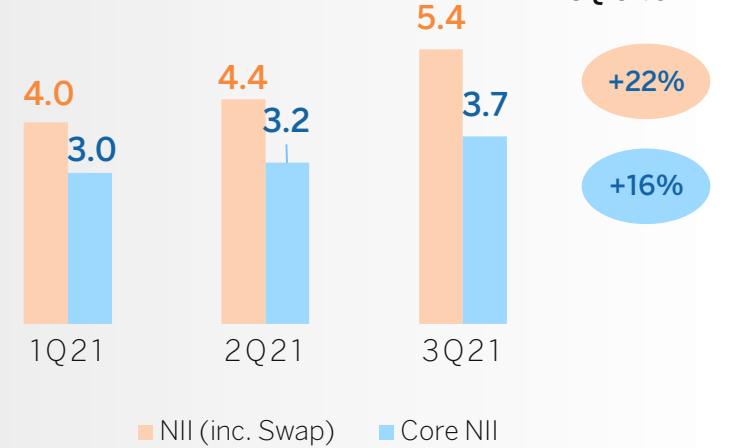
QUARTERLY NIM INCL. SWAP COSTS



CUMULATIVE NIM INCL. SWAP COSTS



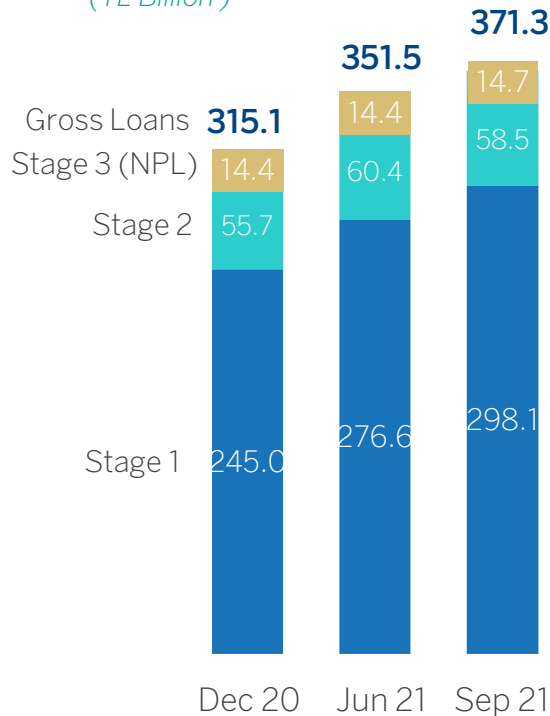
NII (INCL. SWAP COST) & CORE NII (TL bn)



EFFECTIVE AND PRUDENT RISK APPROACH PROVIDES RESILIENCE

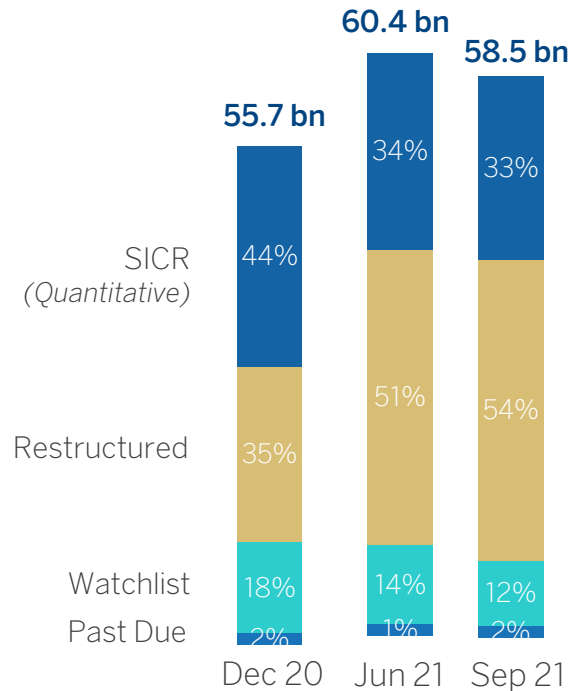
LOAN PORTFOLIO BREAKDOWN

(TL Billion)



STAGE-2 BREAKDOWN

(16% of gross loans)



- Higher than expected economic activity - both domestic & global - led to some relief in SICR
- 87% of SICR is not delinquent at all

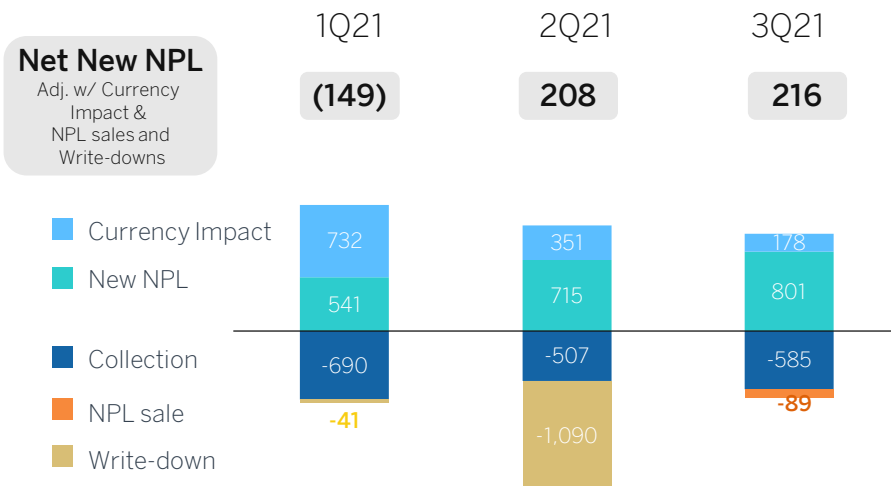
Stage 2 coverage 14.7% 17.0% 17.2%

- 90-180 days files' balance TL 1.7 bn with 35% coverage at the end of 9M21, following the temporary measure on NPL recognition day*

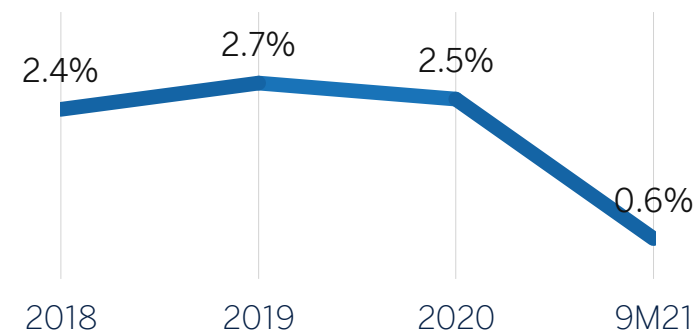
Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
 *Stage-2 past due definition changed to 90-180 days after regulation change of increased NPL recognition day to 180 days

LIMITED INFLOWS IN NET NEW NPLs, INCREASED COVERAGE, YET LOWER CoR

NPL EVOLUTION (TL million)



NET CoR TREND excl. CURRENCY



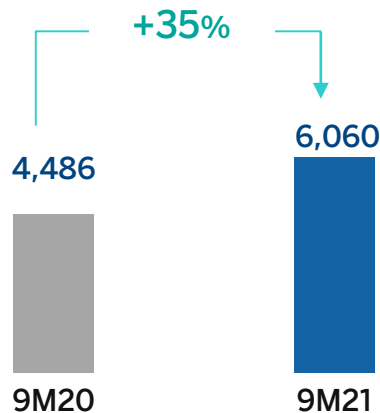
	1Q21	2Q21	3Q21	3Q21 (adj. w/ WD)*
NPL (nominal TL bn)	14.9	14.4	14.7	19.8
NPL Ratio	4.5%	4.1%	4.0%	5.3%
NPL Coverage	66%	66%	69%	77%

- Currency impact in 9M21 was 74bps fully hedged – no impact to bottom line.
- Quarterly Net CoR (3Q21: -0.1%, 2Q21: 0.4%, 1Q21: 1.5%) dropped notably after front loaded provisioning in previous periods.

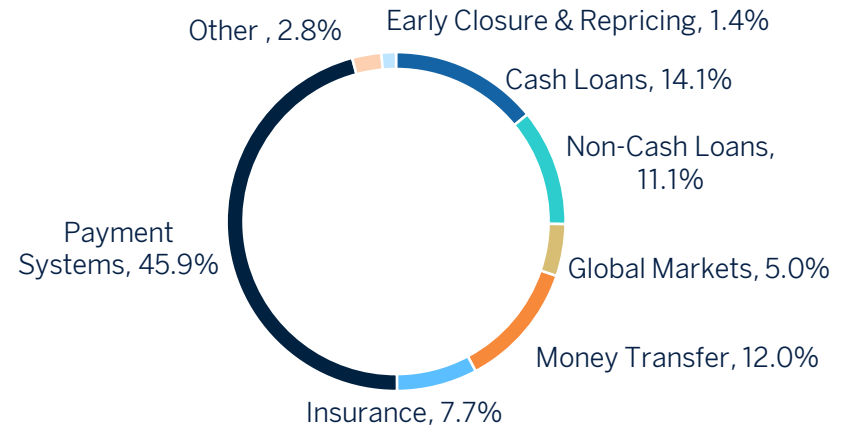
*Adjusted with write-downs in 9M21 and 2020

UNRIVALED FEE GENERATION CAPABILITY ON THE BACK OF RELATIONSHIP BANKING AND DIGITALIZATION

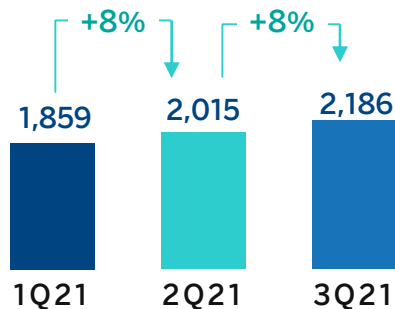
NET FEES & COMMISSIONS (TL mn)



NET F&C BREAKDOWN¹



QUARTERLY NET F&C in TL mn



Annual Growth

Payment System	+50%	Higher interest rates and post-pandemic recovery in credit card volumes support payment systems fees
Money Transfer	+49%	Boosted by growth in transaction numbers. Digital empowerment and unrivalled customer experience resulted in a 28% YoY increase in # of digital transactions.
Cash Loans*	+52%	Expanding customer base with more effective and broader penetration

¹ Net Fees&Comm. breakdown is based on MIS data.

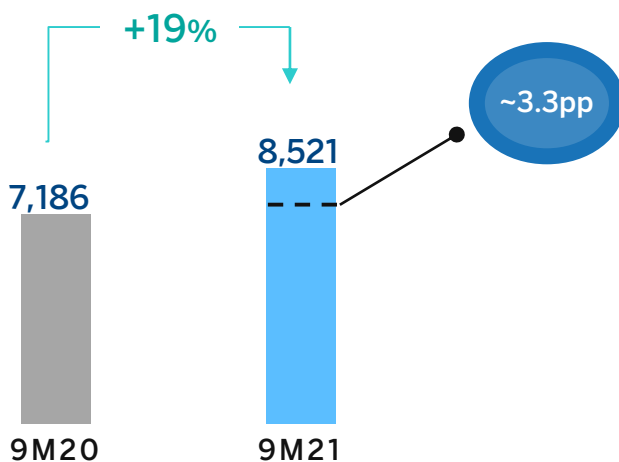
Some cash loan related fees, which were previously classified under 'other' are moved to 'cash loan fees as of 31.12.2020.

On a comparable basis; share of cash loan fees in 9M20: 12.8% and share of other fees: 3.3%

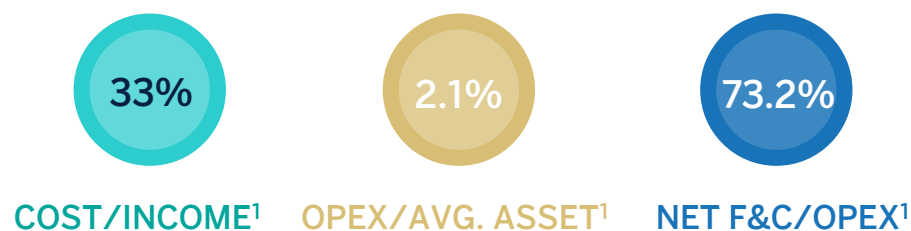
*Excludes LYY related dividend income

OPEX GROWTH MANAGED IN LINE WITH FULL YEAR GUIDANCE DESPITE CURRENCY DEPRECIATION

OPERATING EXPENSES (TL Million)



■ Currency depreciation impact
No impact on bottom line (100% hedged)

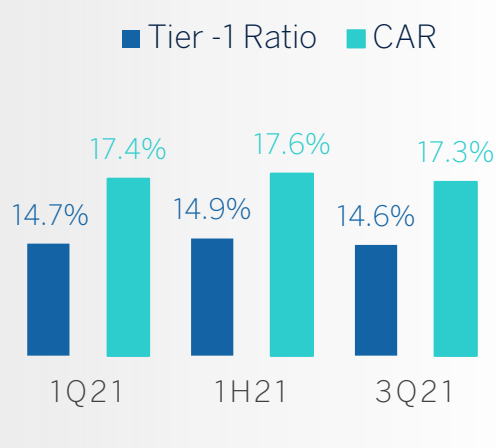


¹ OPEX excluding currency impact is used in the calculation of efficiency ratios.
Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income
+ Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

STRONG CAPITAL BUFFERS REMAIN WELL ABOVE THE REGULATORY LEVELS

SOLVENCY RATIOS

without BRSA's currency forbearance



~47bps

BRSA Forbearance Impact on CAR
Impact on Tier 1 is 42 bps

~38bps

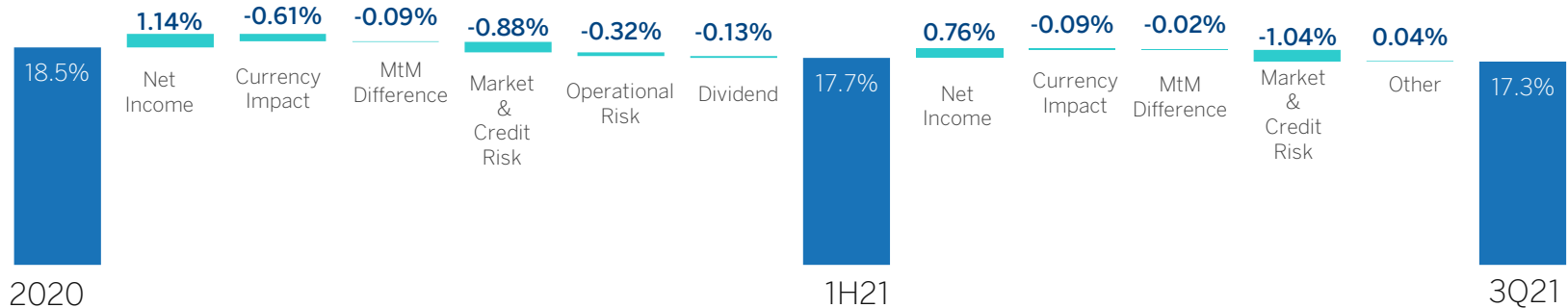
Impact of 10% depreciation in TL

TL
19 bn

EXCESS CAPITAL
(Consolidated w/o forbearance)

Taking into account minimum required level of 12.1% for 2021

USDTRY 8.24 8.64 8.84



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.125%); Required Consolidated Tier-1 = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

Continuous investments in **DIGITAL**, enriching CX & addressing global trends

>10 MILLION MOBILE CUSTOMER

Highest digital & mobile customer base

SHARE OF BRANCH

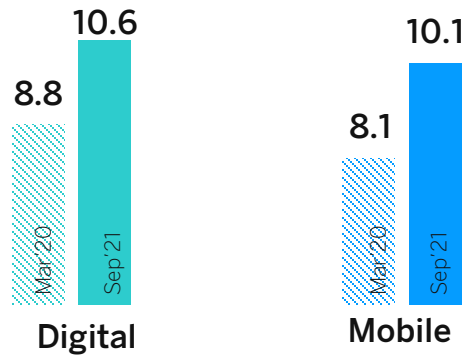
in top transactions

CAME DOWN TO ~3% LEVELS

EMPOWER AND SERVE TO IMPROVE THE FINANCIAL HEALTH OF OUR CUSTOMERS

NUMBER OF ACTIVE CUSTOMERS ¹ (mn)

+2.0 mn new customers
both in digital and mobile



Exceeded 10 mn mobile customers!

+60% Increase in the number of monthly logins since the beginning of 2020

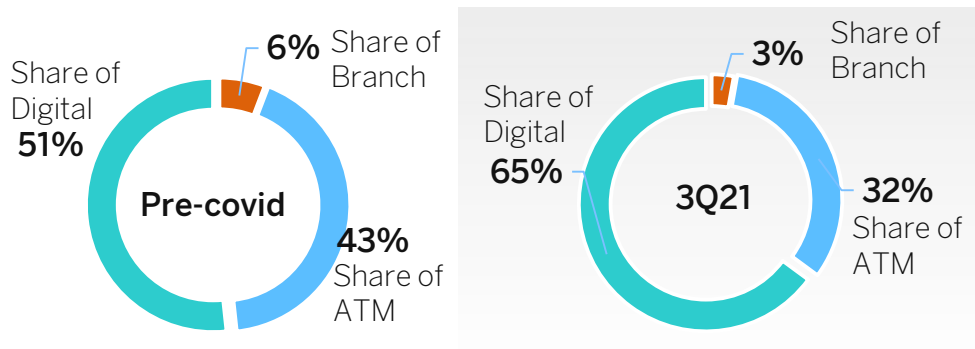
19% Market share in mobile financial transactions

>80% Share of digital in total sales (per unit)

2.2x More penetrable than non-digital

CUSTOMER TRANSACTIONS ²

79% increase in digital transactions vs.
31% decline in branch transactions



¹ Active: login in last 3 months

² Based on Top Transactions (i.e. Bill payment, Money transfer and FX transactions) that make up 90% of total transactions

SUSTAINABILITY **is at the core of our strategy**

BBVA 2025 PLEDGE 200BN €

'CARBON NEUTRAL BANK'
as of 2020

First and only Turkish signatory
**UN NET ZERO BANKING
ASSOCIATION (NZBA)**

TRANSITION TO LOW CARBON ECONOMY

Climate Change Action Plan

E&S Risk Management

Sustainable Finance



Prioritizing renewable energy projects and we're putting a shadow price on carbon
Market Leader with 24.7% market share in RES financing



Environmental and Social Loan Policies in-line with Equator Principles



Innovative financing mechanisms such as: Green Loan, Sustainability-linked Loan etc.



Reducing deforestation



Environmental and Social Impact Assessment Model



Decarbonization of the Portfolio



Creating Green Office Standards



Creating awareness and increasing capacity



Managing water-related risks



Sectoral Principles



Brain storming about the sectoral needs

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

Only company from Turkey to be in place for 6 consecutive years



Only bank in Turkey



Only company from Turkey to be in place for five consecutive years



One of the two banks from Turkey listed in 2021

For more information please see ESG Analyst Data & Presentation on the IR website



Appendix

PG. 22 Sector Breakdown of Gross Loans

PG. 23 FC Loan Breakdown

PG. 24 Deferred Loans

PG. 25 Maturity Profile & Liquidity Buffers

PG. 26 Adjusted L/D and Liquidity
Coverage Ratios,

PG. 27 Consumer Loans & TL Business
Banking Loans

PG. 28 Securities portfolio

PG. 29 Summary Balance Sheet

PG. 30 Summary P&L

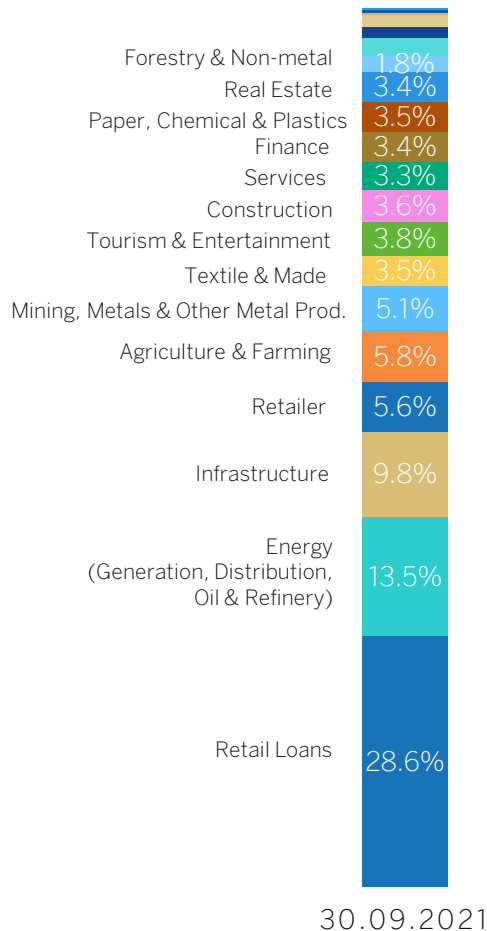
PG. 31 Key Financial Ratios

PG. 32 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

TL 371.3bn



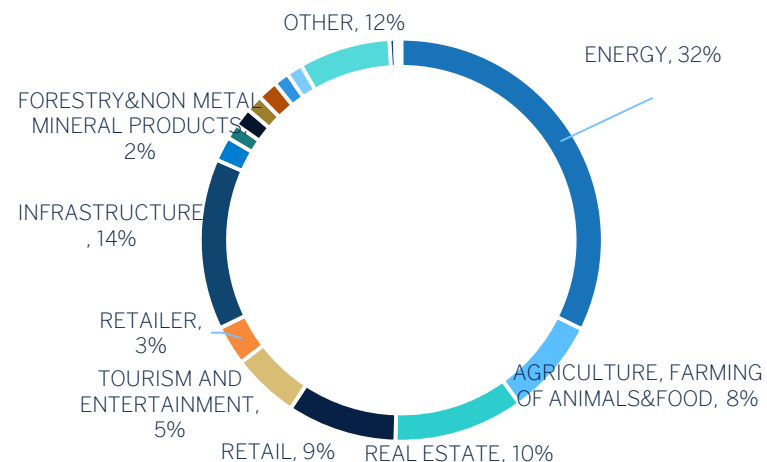
30.09.2021

% OF SHARE IN

COVERAGES

Key Sectors	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
RETAIL	82%	16%	2%	0,8%	6,4%	74,0%
ENERGY	66%	26%	8%	0,3%	22,3%	67,5%
CONSTRUCTION	89%	6%	5%	0,7%	15,1%	72,4%
TEXTILE & MADE	89%	7%	3%	0,5%	14,5%	74,8%
TOURISM & ENTATIRMENT	79%	18%	3%	0,4%	17,7%	65,5%
REAL ESTATE	53%	34%	13%	0,6%	38,6%	50,3%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS (29% of total performing loans)

US\$ 11.6 bn FC Performing Loans



Sep-21

Export Loans

- FX revenue generation

Project Finance Loans

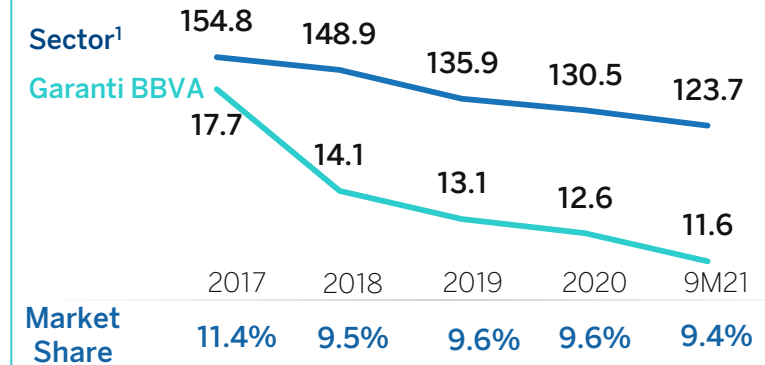
- 70% of PF Loans have FX or FX-linked revenues - no currency risk
- 14% has lower currency risk
- 16% - with some currency risk

Working Capital & Other Loans

- FX loans predominantly to big corporate, commercial clients & multinationals

MITIGATION OF FX RISK -- TIMELY DELEVERAGING

(in \$ bn)

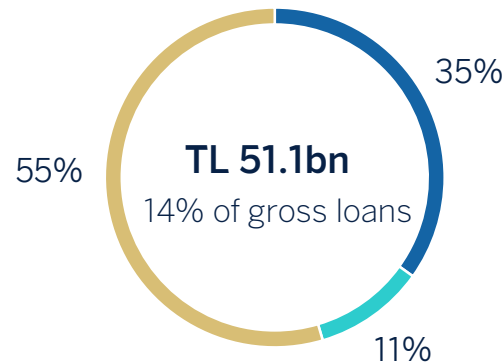


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

¹ Based on BRSA weekly data, commercial banks

APPENDIX: DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

TOTAL LOAN DEFERRALS GRANTED

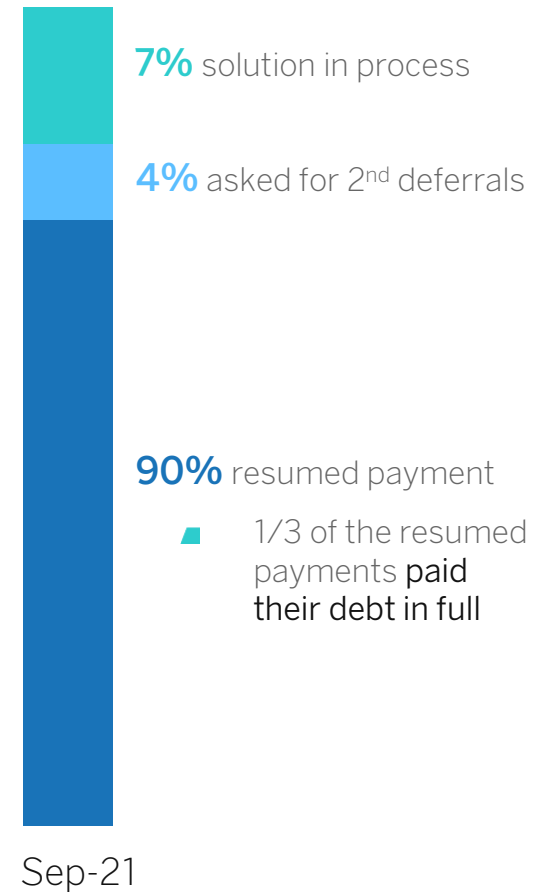


■ Retail (inc. CCs) ■ SME ■ Comm&Corp.

DEFERRALS' STAGING BREAKDOWN & COVERAGES	Share in Total	Coverage
Stage 1	39%	0.6%
Stage 2	57%	20%
Stage 3	4%	62%
Total		15%

EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

94% of total deferrals

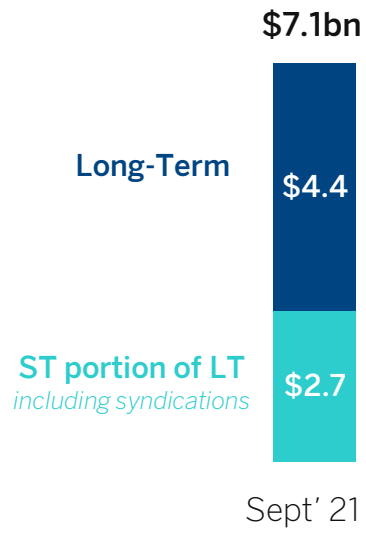


Note: Based on unconsolidated financials

APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

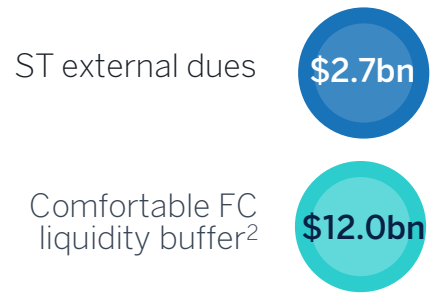
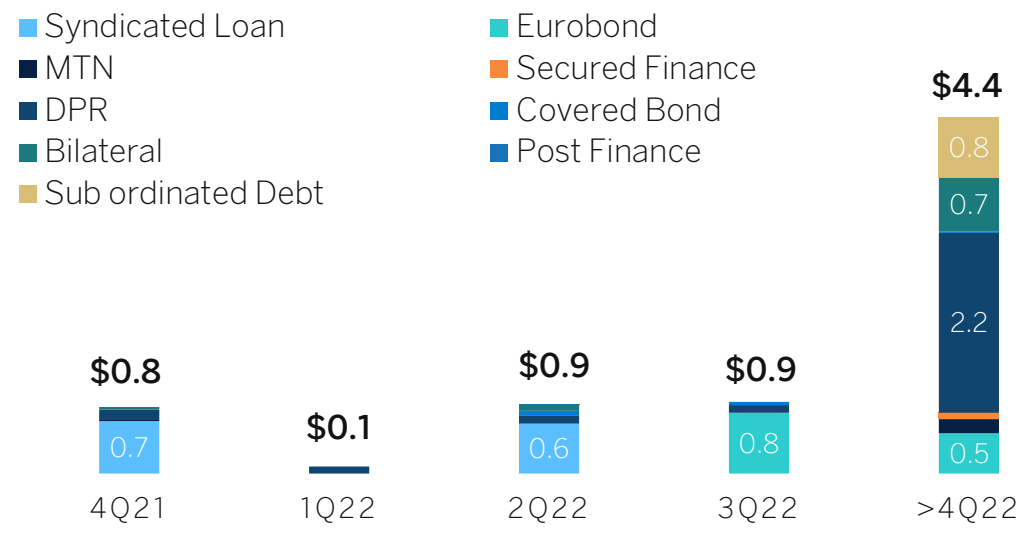
GARANTI BBVA EXTERNAL DEBT¹

(US\$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

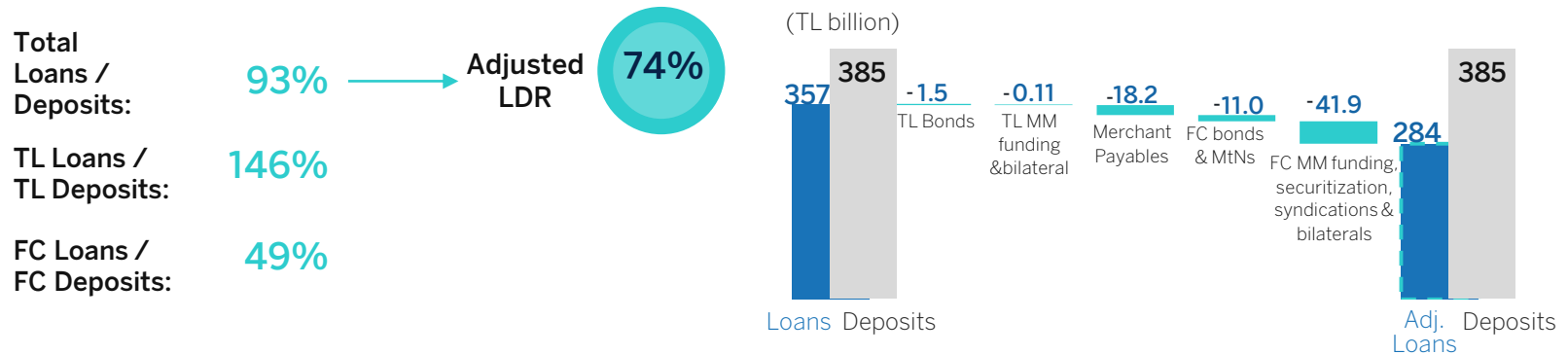
(US\$ billion)



¹ Excludes cash collateralized borrowings
² FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



LIQUIDITY COVERAGE RATIOS¹

Total LCR	183%
<i>Minimum Requirement</i>	100%
FC LCR	301%
<i>Minimum Requirement</i>	80%

¹ Represents the average of September's last week.

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Dec-19	Sep-20	Dec-20	Sep-21	QoQ (%)	YoY (%)
TL Business Banking	77.9	102.6	109.4	129.1	6.6	25.8
Cons. Mortgage Loans	19.7	21.3	21.5	24.7	6.4	16.1
Consumer Auto Loans	1.8	1.8	2.1	2.8	-3.0	52.5
Cons. General Purpose Loans ¹	30.0	40.0	42.0	54.5	10.3	36.4
Cons. Credit Card Balances	22.0	24.8	26.2	33.6	13.4	35.4

Market Shares ³	Jun-21	Sep-21	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	12.7%	13.1%	40 bps	#1*
Cons. Mortgage Loans	9.2%	9.5%	37 bps	#1*
Consumer Auto Loans	28.3%	29.0%	67 bps	#1*
Cons. General Purpose Loans	12.2%	12.7%	48 bps	#2*
TL Business Banking	8.8%	9.0%	18 bps	#2*
# of CC customers ²	13.2%	13.2%	2 bps	#1
Issuing Volume (Cumulative) ²	17.3%	17.4%	13 bps	#1
Acquiring Volume (Cumulative) ²	16.9%	17.2%	32 bps	#2

* Rankings are among private banks as of June 21

¹ Including other loans and overdrafts

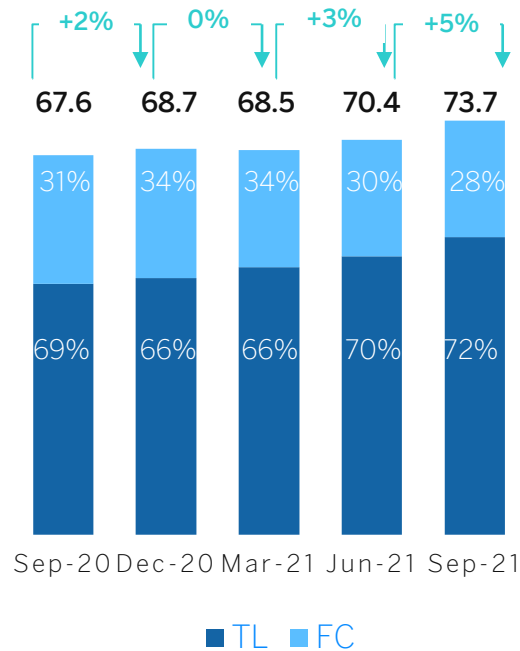
² Cumulative figures and rankings as of September 2021, as per Interbank Card Center data,

³ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 01.10.2021, for commercial banks

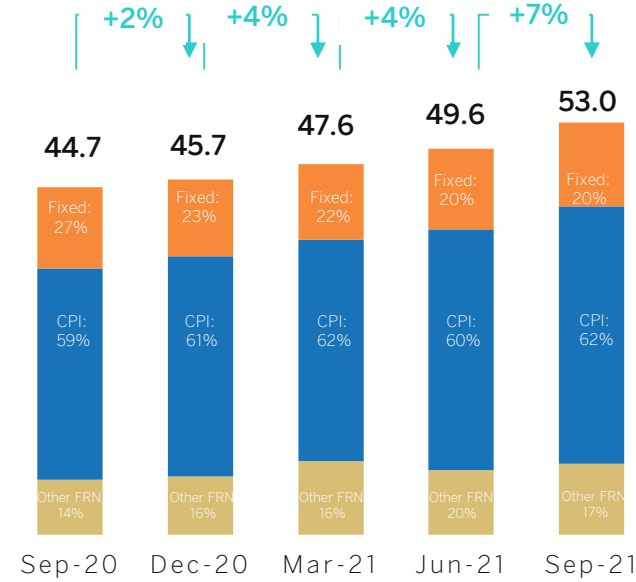
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

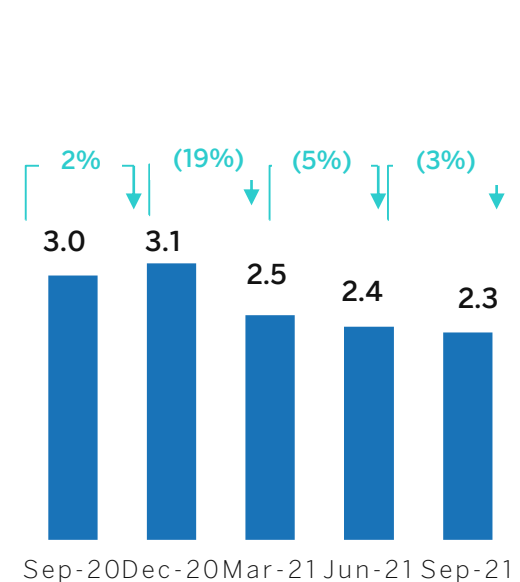
13% of Total Assets



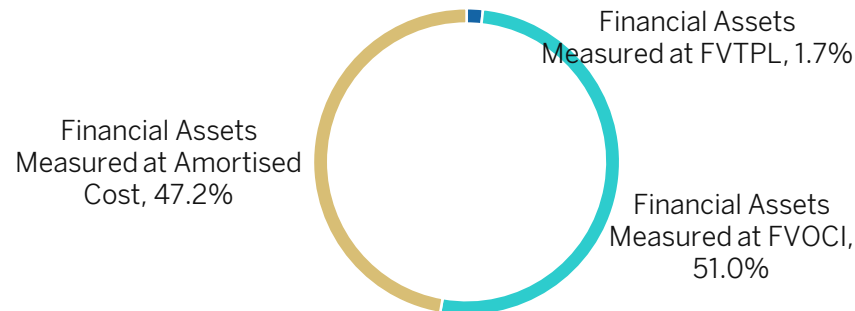
TL SECURITIES (TL billion)



FC SECURITIES (US\$ billion)



SECURITIES COMPOSITION



Note: Fixed - Floating breakdown of securities are based on bank-only MIS data

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021
Cash & Cash Equivalents	32.9	40.4	29.3	39.4	34.5
Balances at CBRT	34.2	44.7	56.6	64.0	67.8
Securities	67.6	68.7	68.5	70.4	73.7
Gross Loans + Leasing & Factoring receivables	314.4	315.1	333.5	351.5	371.3
+TL Loans	206.6	215.6	227.9	242.0	261.4
TL Loans NPL	10.4	7.8	7.7	7.4	7.5
info: TL Performing Loans	196.2	207.8	220.2	234.6	254.0
+FC Loans (in US\$ terms)	14.0	13.5	12.8	12.7	12.4
FC Loans NPL (in US\$)	1.1	0.9	0.9	0.8	0.8
info: FC Performing Loans (in US\$)	13.0	12.6	11.9	11.9	11.6
info: Performing Loans (TL+FC)	295.7	300.7	318.6	337.1	356.6
Fixed Assets & Subsidiaries	17.2	17.9	18.6	19.5	20.4
Other	13.4	6.0	8.8	5.7	5.8
TOTAL ASSETS	479.7	492.8	515.3	550.4	573.5
LIABILITIES & SHE	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021
Total Deposits	308.8	321.5	332.6	368.6	385.5
+Demand Deposits	139.8	136.9	144.3	157.0	171.7
TL Demand	40.8	36.4	40.1	44.3	46.8
FC Demand (in US\$ terms)	12.9	13.6	12.6	13.1	14.1
+Time Deposits	169.0	184.6	188.3	211.6	213.8
TL Time	90.0	107.2	105.8	122.3	127.2
FC Time (in US\$ terms)	10.3	10.5	10.0	10.3	9.8
Interbank Money Market	0.9	0.1	8.9	1.3	1.4
Bonds Issued	20.3	19.0	17.2	15.5	16.4
Funds Borrowed	52.1	48.0	51.0	53.8	51.5
Other liabilities	37.1	42.1	41.9	43.8	47.9
Shareholders' Equity	60.4	62.1	63.7	67.3	70.9
TOTAL LIABILITIES & SHE	479.7	492.8	515.3	550.4	573.5

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	2Q21	3Q21	QoQ	9M20	9M21	YoY
(+) Net Interest Income including Swap costs	4.440	5.419	22%	15.102	13.836	-8%
(+) <i>NII excluding CPI linkers' income</i>	5.818	7.054	21%	14.981	18.180	21%
(+) <i>Income on CPI linkers</i>	1.262	1.719	36%	2.230	3.973	78%
(-) <i>Swap Cost</i>	-2.640	-3.354	27%	-2.109	-8.317	294%
(+) Net Fees & Comm.	2.015	2.186	8%	4.486	6.060	35%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	705	769	9%	1.586	2.810	77%
<i>info: Gain on Currency Hedge¹</i>	596	247	-59%	2.406	1.902	-21%
(+) Other income (excl. Prov. reversals & one-offs)	176	220	25%	325	548	68%
= REVENUES	7.821	9.041	16%	22.515	24.725	10%
(+) Non-recurring other income	27	186	<i>n.m</i>	0	290	<i>n.m</i>
(+) <i>Gain on asset sale</i>	27	186	<i>n.m</i>	0	290	<i>n.m</i>
(-) OPEX	-2.818	-2.935	4%	-7.186	-8.521	19%
(-) <i>HR</i>	-1.122	-1.181	5%	-2.759	-3.325	21%
(-) <i>Non-HR</i>	-1.697	-1.755	3%	-4.427	-5.196	17%
= PRE-PROVISION INCOME	5.030	6.292	25%	15.329	16.493	8%
(-) Net Expected Loss (excl. Currency impact)	-350	73	-121%	-4.731	-1.442	-70%
(-) <i>Expected Loss</i>	-2.723	-1.759	-35%	-10.684	-9.408	-12%
<i>info: Currency Impact¹</i>	-596	-247	-59%	-2.406	-1.902	-21%
(+) <i>Provision Reversal under other Income</i>	1.777	1.584	-11%	3.547	6.064	71%
(-) Taxation and other provisions	-1.755	-2.719	55%	-5.470	-5.953	9%
(-) <i>Free Provision</i>	-800	-1.000	<i>n.m</i>	-1.830	-1.950	7%
(-) <i>Taxation</i>	-536	-1.524	184%	-1.818	-2.592	43%
(-) <i>Other provisions (excl. free prov.)</i>	-419	-195	-53%	-1.822	-1.410	-23%
= NET INCOME	2.924	3.645	25%	5.127	9.098	77%

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

	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Profitability ratios					
ROAE (Cumulative) ¹	13,1%	10,8%	16,7%	18,5%	19,3%
ROAA (Cumulative) ¹	1,7%	1,4%	2,1%	2,3%	2,4%
Cost/Income	31,9%	33,8%	34,9%	35,4%	34,1%
Quarterly NIM incl. Swap costs	5,6%	5,1%	4,0%	4,1%	4,7%
Quarterly NIM incl. Swap costs excl. CPI linkers	4,7%	3,6%	3,0%	2,9%	3,2%
Cumulative NIM incl. Swap costs	5,9%	5,7%	4,0%	4,0%	4,3%
Cumulative NIM incl. Swap costs excl. CPI linkers	5,0%	4,6%	3,0%	3,0%	3,0%
Liquidity ratios					
Loans / Deposits	95,7%	93,5%	95,8%	91,5%	92,5%
TL Loans / TL Deposits	150,1%	144,7%	150,9%	140,8%	145,9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	73%	73%	75%	72%	74%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	130,7%	127,5%	134,9%	125,3%	128,6%
FC Loans / FC Deposits	55,8%	52,2%	52,7%	50,7%	48,5%
Asset quality ratios					
NPL Ratio	6,0%	4,6%	4,5%	4,1%	4,0%
Coverage Ratio	6,8%	6,1%	6,5%	6,1%	5,9%
+ Stage1	0,7%	0,8%	0,8%	0,6%	0,6%
+ Stage2	16,4%	14,7%	15,8%	17,0%	17,2%
+ Stage3	68,7%	63,4%	65,8%	65,6%	69,0%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	223	250	146	92	56
Solvency ratios					
CAR (excl. BRSA Forbearance)	18,5%	18,5%	17,4%	17,6%	17,3%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	15,7%	15,8%	14,7%	14,9%	14,6%
Leverage	6,9x	6,9x	7,1x	7,2x	7,1x

¹ Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA) for 3Q20, 1Q21, 2Q21, and 3Q21.

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: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	4Q20	1Q21	2Q21	3Q21
(-) Expected Credit Losses	2.710	4.927	2.723	1.759
Stage 1	294	978	422	204
Stage 2	1.877	2.778	1.160	644
Stage 3	538	1.170	1.142	911
(+) Provision Reversals under other income	406	2.704	1.777	1.584
Stage 1	52	1.394	984	404
Stage 2	169	868	371	816
Stage 3	185	442	422	365
(=) (a) Net Expected Credit Losses	2.304	2.223	947	175
(b) Average Gross Loans	314.740	324.298	342.496	361.397
(a/b) Quarterly Total Net CoR (bps)	291	278	111	19
info: Currency Impact¹	-26	132	70	27
Total Net CoR excl. currency impact (bps)	318	146	41	-8

(Million TL)

Cumulative Net Expected Credit Loss	9M21
(-) Expected Credit Losses	9.408
Stage 1	1.604
Stage 2	4.582
Stage 3	3.223
(+) Provision Reversals under other income	6.064
Stage 1	2.782
Stage 2	2.054
Stage 3	1.229
(=) (a) Net Expected Credit Losses	3.344
(b) Average Gross Loans	342.848
(a/b) Cumulative Total Net CoR (bps)	130
info: Currency Impact¹	74
Total Net CoR excl. currency impact (bps)	56

¹ Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

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