

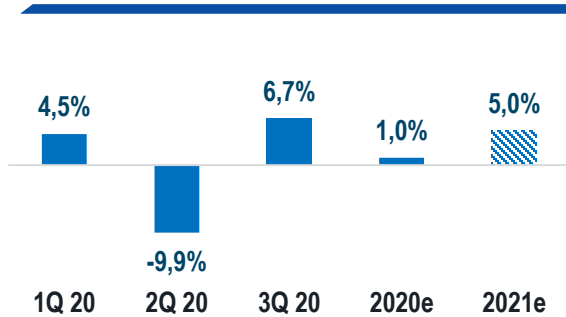


2020 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials
January 28th, 2021

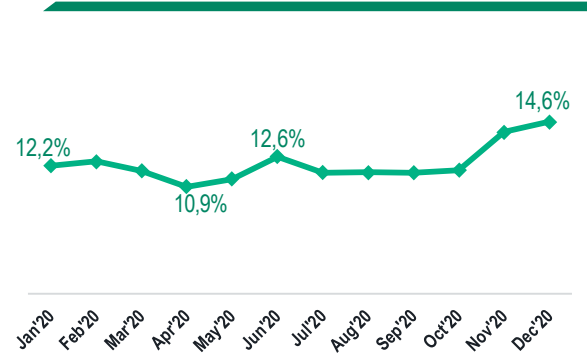
AN UNPRECEDENTED YEAR

GDP GROWTH



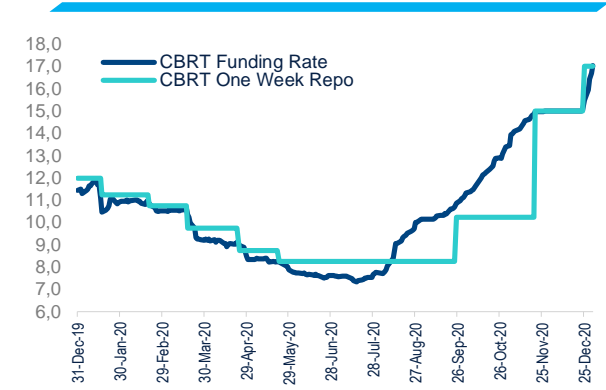
- Unprecedented impact on both supply and demand channels due to Pandemic
- Conventional and unconventional measures to tackle with the spill-overs of the Shock
- Turkey became one of the exceptions that achieved a positive growth rate last year

INFLATION



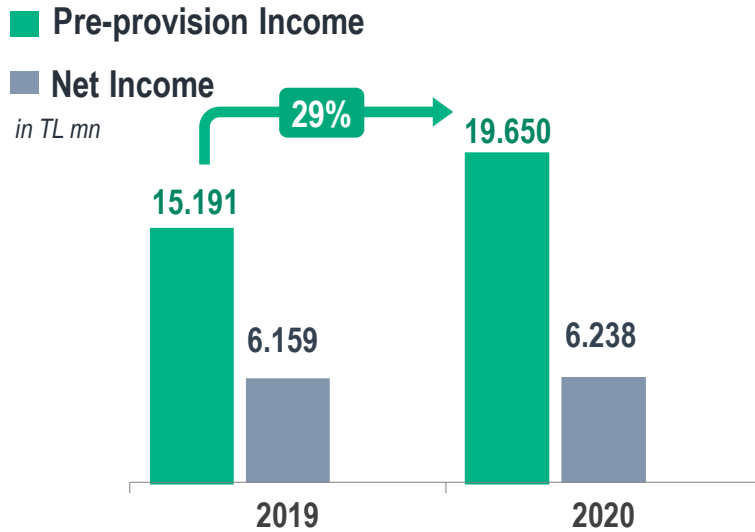
- Expansionary policies coupled with rapid currency depreciation, and strengthening domestic demand triggered inflation

AVG. CBRT FUNDING COST

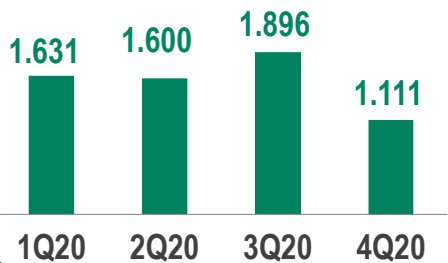


- Due to inflationary pressures, the CBRT started to tighten monetary policy since last July
- Economic policy reset in November: Much clearer tightening and guidance, complemented by market-friendly normalization steps

ROBUST PRE-PROVISION INCOME GENERATION CAPABILITY ENSURES SUSTAINABLE EARNINGS GROWTH POTENTIAL



Quarterly Net Income in TL mn



- ▶ **QoQ drop** in net income was mainly due to **annual IFRS9 calibration update** related higher provisions
- ▶ **Free provisions** in the balance sheet reached **TL 4,650 mn** (TL 320mn in 4Q)

ROAA

1.4%

1.9%

when adj. with free provisions set aside during the year

ROAE

10.8%

14.3%

when adj. with free provisions set aside during the year

LEVERAGE

(Debt/Equity)

6.9x

CAR

18.5%

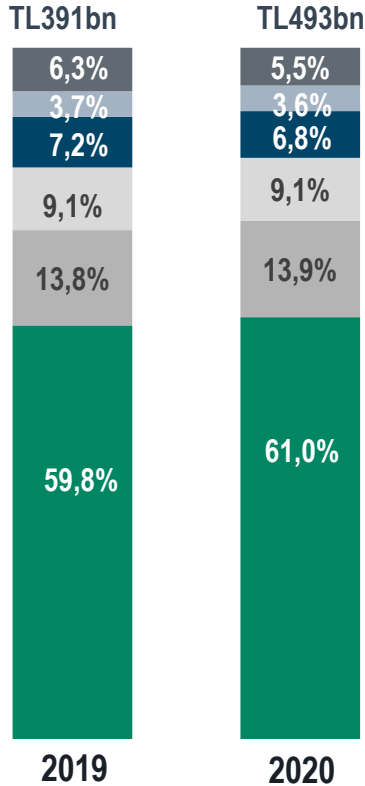
19.1%

when calculated with BRSA's forbearance

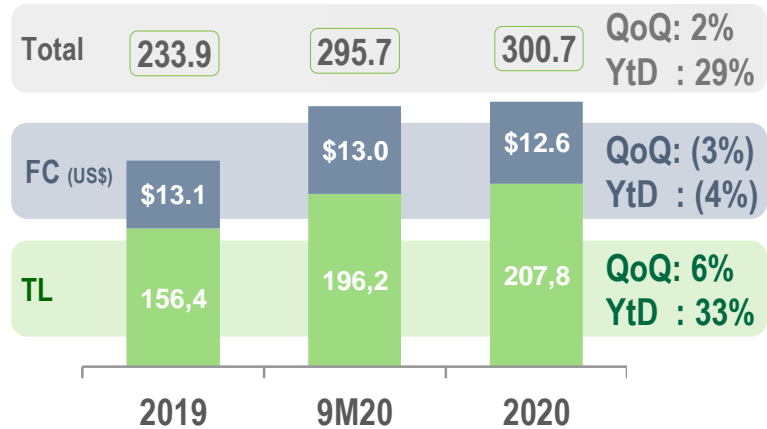
Note: Please refer to page 25 for detailed breakdown of pre-provision income and revenues

HIGH WEIGHT OF CUSTOMER DRIVEN ASSETS SUPPORT SUSTAINABLE REVENUE STREAMS

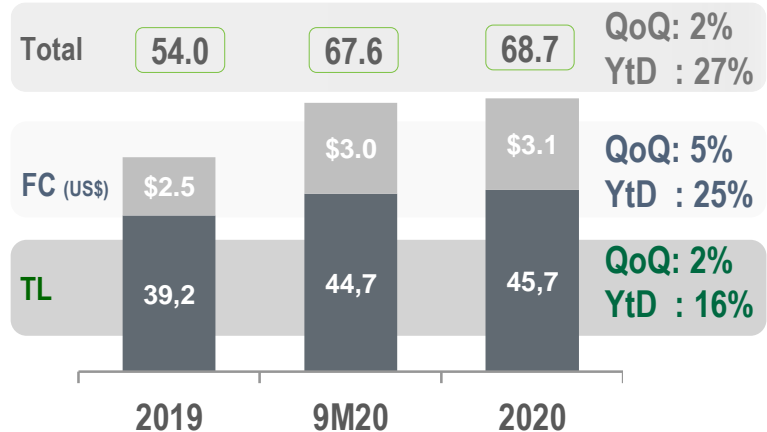
ASSET BREAKDOWN



Performing Loans (TL, US\$ billion)

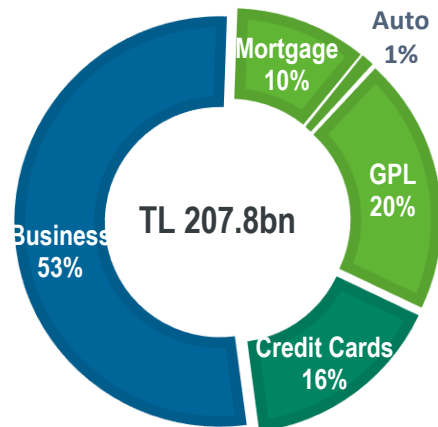


Securities (TL, US\$ billion)



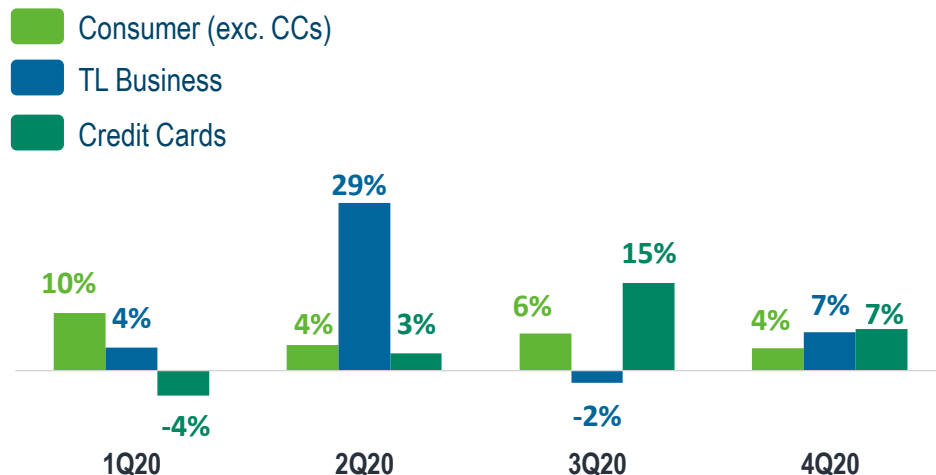
MODERATED & BALANCED GROWTH IN LENDING DUE TO INCREASING MOBILITY RESTRICTIONS AND HIGHER INTEREST RATES

TL PERFORMING LOANS (69% of Total Performing Loans)



- ▶ **TL Business Banking loans** indicated a **pick-up** and grew by **7% QoQ** following a shrinkage in Q3.

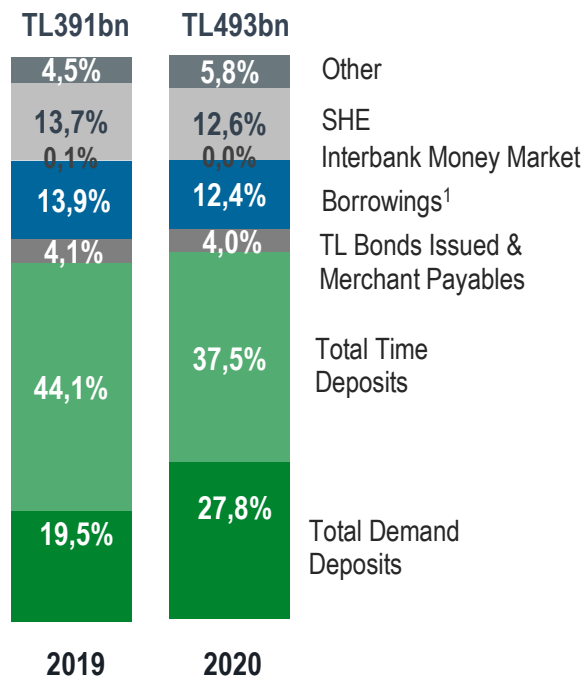
QUARTERLY GROWTH



- ▶ **Acquired market share** in TL loans across the board
- ▶ **Growth in consumer loans & credit card utilization** continued **at a slower pace** due to increased mobility restrictions
 - GPL growth: 5% in 4Q vs. 8% in 3Q
 - 50% of GPLs are granted to salary customers.
 - Mortgage growth: 1% in 4Q vs. 4% in 3Q.

HIGHLY LIQUID BALANCE SHEET MAINTAINED

LIABILITIES & SHE BREAKDOWN



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



LIQUIDITY COVERAGE RATIOS³

Total LCR	185%
<i>Minimum Requirement</i>	100%
FC LCR	274%
<i>Minimum Requirement</i>	80%

**LOW
LEVERAGE**

6.9x

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

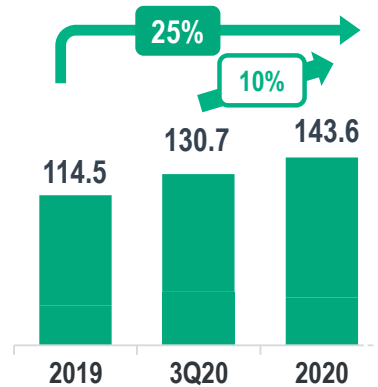
³ Represents the average of December's last week.

As per regulation dated 26 March 2020, min. Required levels were suspended until 31 December 2020.

STRONG DEPOSIT BASE SHOWS CUSTOMERS' PREFERENCE AS THEIR MAIN BANK

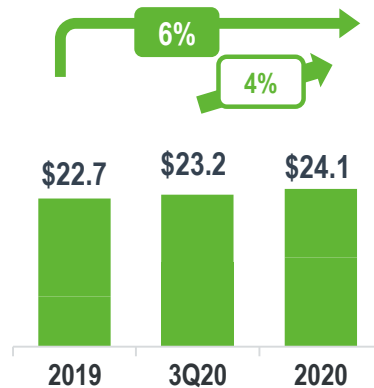
TL DEPOSITS (in TL bn)

(45% of total deposits)



FC DEPOSITS (in US\$ bn)

(55% of total deposits)



HIGH SHARE OF DEMAND DEPOSITS

+79% Ytd Growth in demand deposits on top of **41%** growth in 2019

DEMAND DEPOSITS / TOTAL DEPOSITS: **43%** **+12pp** increase YtD vs. **+7pp** YtD increase in the sector

TL DEMAND DEPOSITS / TL DEPOSITS:

25% vs. Sector: 21%

FC DEMAND DEPOSITS / FC DEPOSITS:

57% vs. Sector: 40%

STICKY & LOW COST DEPOSITS

SHARE OF SME & RETAIL DEPOSITS¹

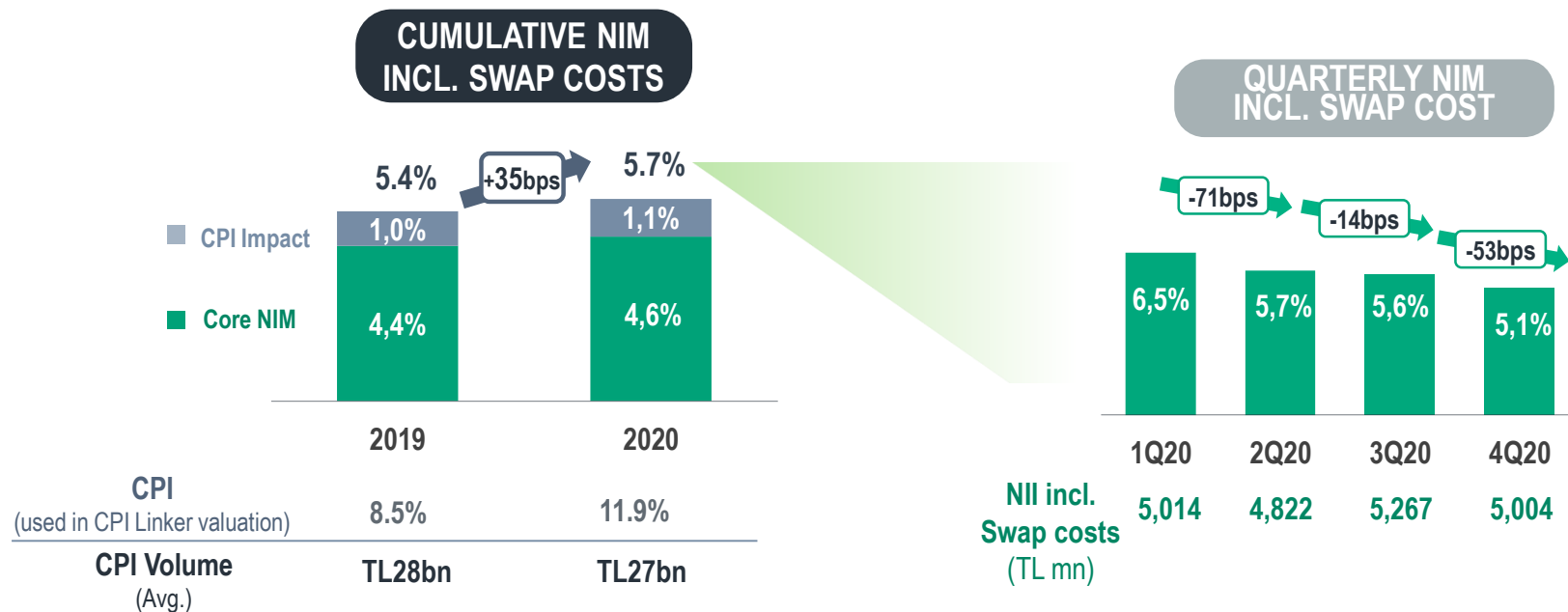
73% IN TL CUST. DEPOSITS

77% IN FC CUST. DEPOSITS

¹ Based on bank-only MIS data.

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

CUMULATIVE NIM EXPANSION SUSTAINED DESPITE THE CONTRACTION IN QUARTERLY CORE MARGIN DUE TO HIGHER FUNDING COSTS

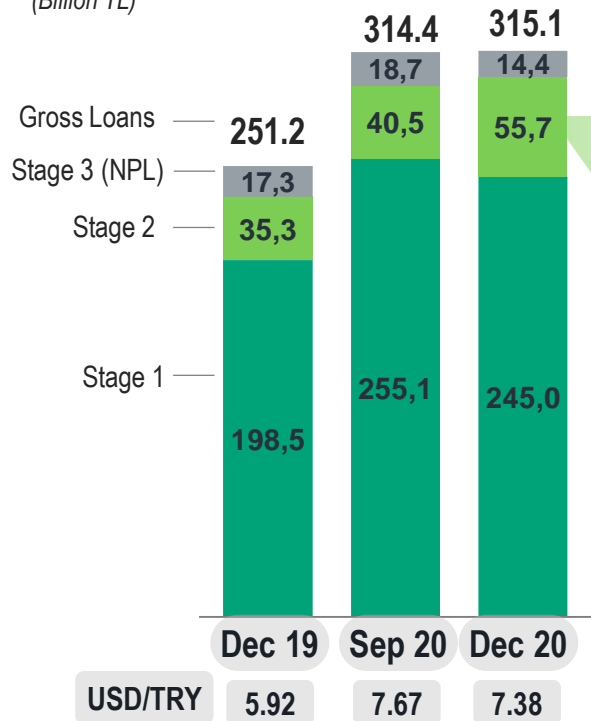


- ▶ **NII remained resilient** despite significant increase in funding cost
- ▶ Portion of the quarterly **margin squeeze** can be explained with increasing loan volumes
- ▶ **Lending growth in 1H20** was predominantly **short-term**; average maturity was ~1 year.
- ▶ Majority of the **lower yielding TL loans** will be maturing by the end of 2Q21
- ▶ **CPI linkers** continued to serve its **hedging purpose**

COVERAGES FURTHER STRENGTHENED WITH PRUDENT APPROACH

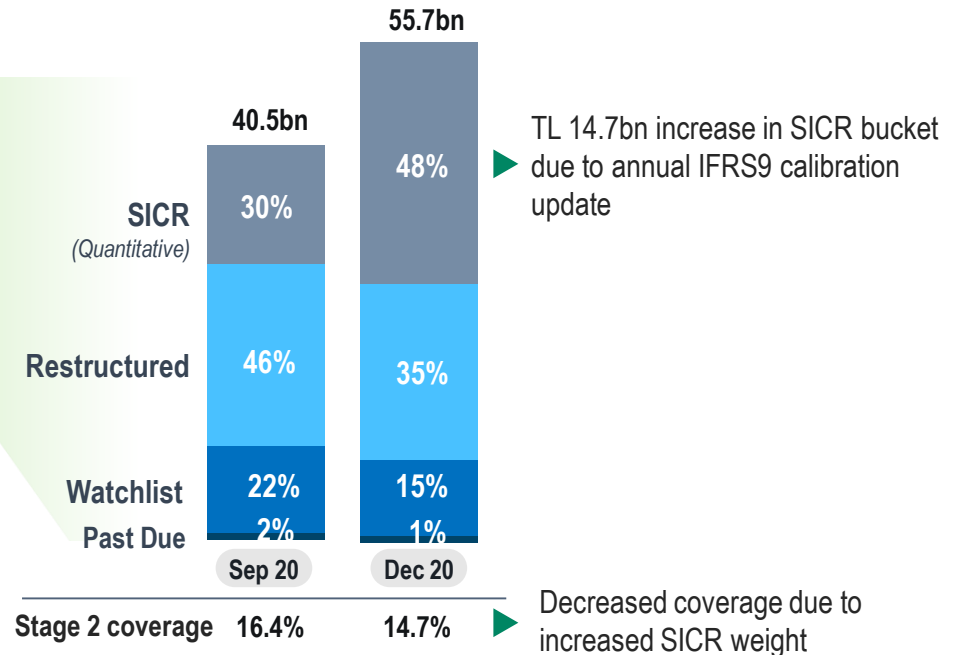
LOAN PORTFOLIO BREAKDOWN

(Billion TL)



STAGE-2 BREAKDOWN

- 18% OF GROSS LOANS



▶ **Increase in SICR portion** post IFRS-9 model calibration update, which affected probability of defaults of each file

▶ **90% of SICR is not delinquent** at all (vs. 82% in 3Q20)

▶ 90-180 days files' balance TL 1.3bn at end of 4Q, following the temporary measure on NPL recognition day*

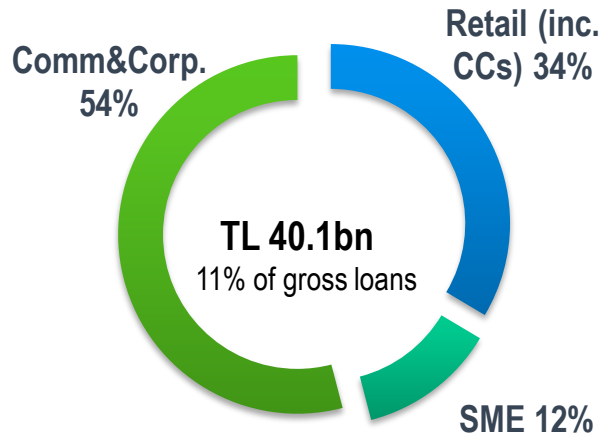
▶ 30-90 days files' balance was TL 176mn at end of 4Q, followed under Stage-1 post the temporary regulation

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

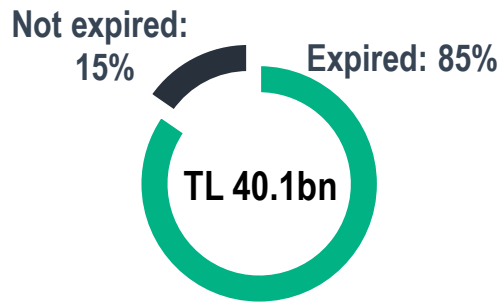
*Stage-2 past due definition changed to 90-180 days after regulation change of increased NPL recognition day to 180 days.

DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

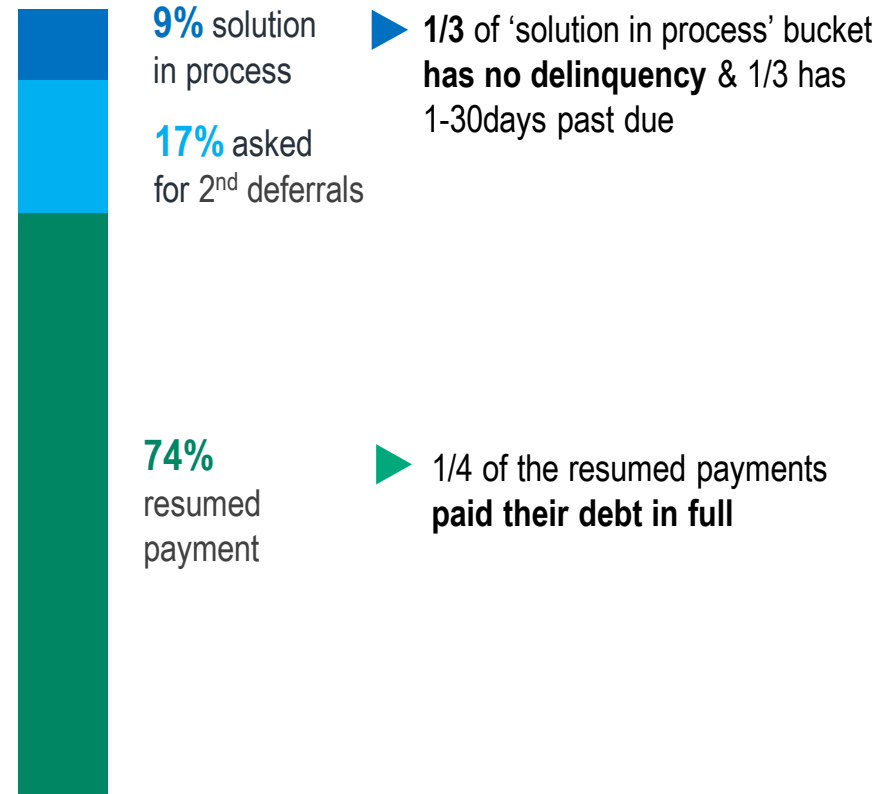
TOTAL LOAN DEFERRALS GRANTED



▶ ~57% of deferred loans are classified under Stage-2 with ~20% coverage



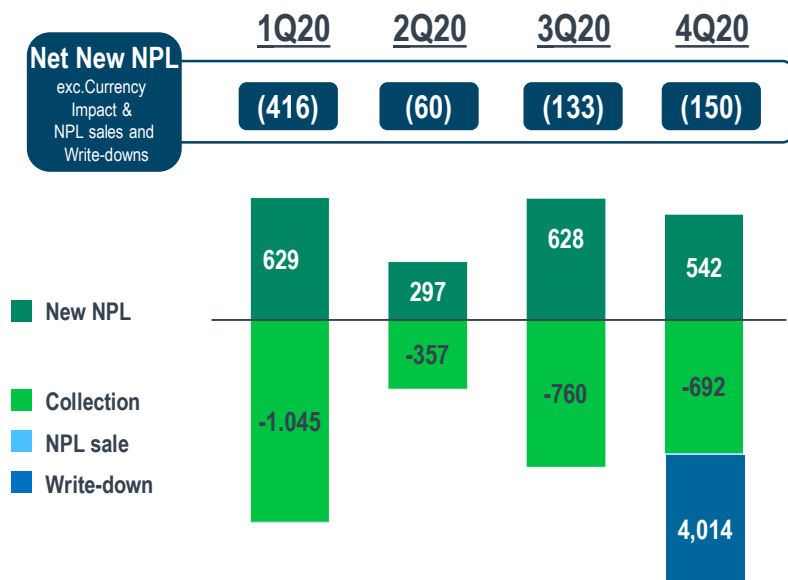
EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR



NET NEW NPL INFLOW CONTINUED TO BE NEGATIVE – PANDEMIC RELATED FULL NPL HIT LIKELY TO BE SEEN IN 2021

NPL EVOLUTION¹

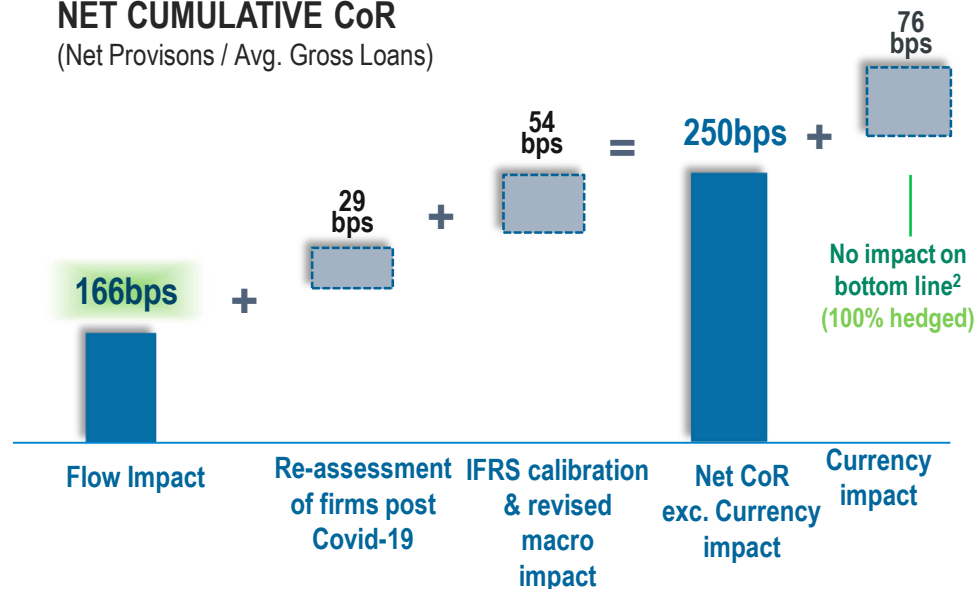
(TL million)



	1Q	2Q	3Q	4Q	Pre-write-down 4Q
NPL (nominal, TL bn)	17.6	17.9	18.7	14.4	18.4
NPL Ratio	6.5%	6.0%	6.0%	4.6%	5.8%
NPL Coverage	65.5%	66.8%	68.7%	63.4%	71.4%

NET CUMULATIVE CoR

(Net Provisions / Avg. Gross Loans)



► NPL recognition term forbearance impact on 2020 NPL ratio: ~40bps

► Decline in NPL coverage is due to write down of 100% covered loans

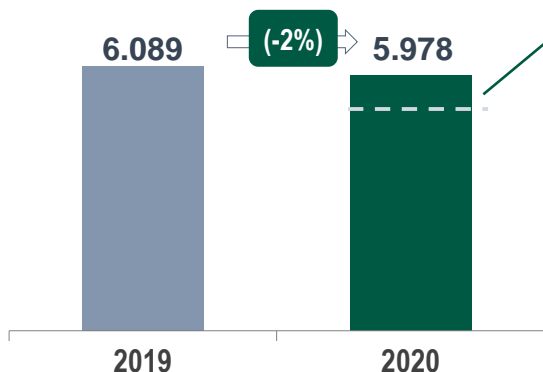
1 NPL evolution excludes currency impact

2 Currency depreciation impact of TL 2.2bn in 12M20 was fully offset via trading gain

STRONG NET FEES AND COMMISSIONS BASE PRESERVED EVEN AFTER REGULATORY PRESSURES & COVID-19 IMPACT

NET FEES & COMMISSIONS

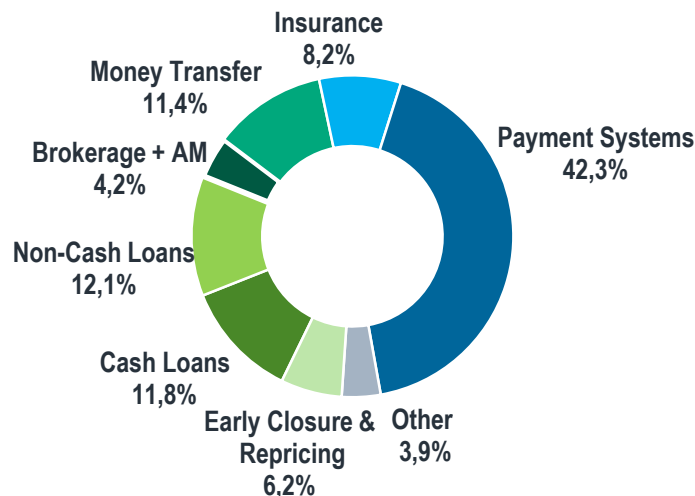
(TL mn)



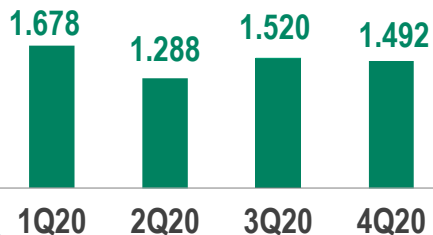
6pp Impact on YoY Net F&C growth

▶ Early closure & repricing fees supported the base in 2020, following lowered cap by regulation in March 2020.

NET F&C BREAKDOWN¹



Quarterly Net F&C in TL mn



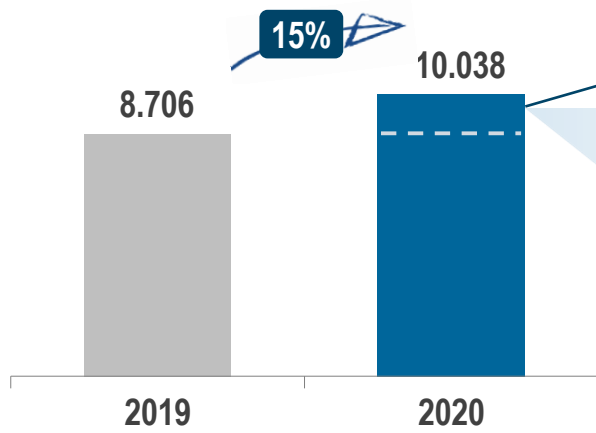
Annual Growth

Payment Systems	-23%	▶ Impact of merchant fee regulation effective as of Nov. 01, 2019 and regulation on cash advance fees, effective as of March 01, 2020
Money Transfer	-20%	▶ YoY contraction due to introduced cap on Money transfer fees, effective as of March 01, 2020
Insurance	+39%	▶ Easing measures to boost economic activity supported insurance & cash loans fees.
Cash Loans	+76%	

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 2019: 6.6% and share of other fees: 3.9%

OUTSTANDING COST MANAGEMENT – JAWS WIDE OPEN

OPERATING EXPENSES (TL Million)



The one-off portion inflates the reported YoY OPEX growth by +6pps, however fully hedged

- ~4pp ▶ Currency depreciation
No impact on bottom line (100% hedged)
- ~2pp ▶ Impact from penalties
No impact on bottom line (due to pre-set provisions)

COST/INCOME¹ 36.4%

33.8%

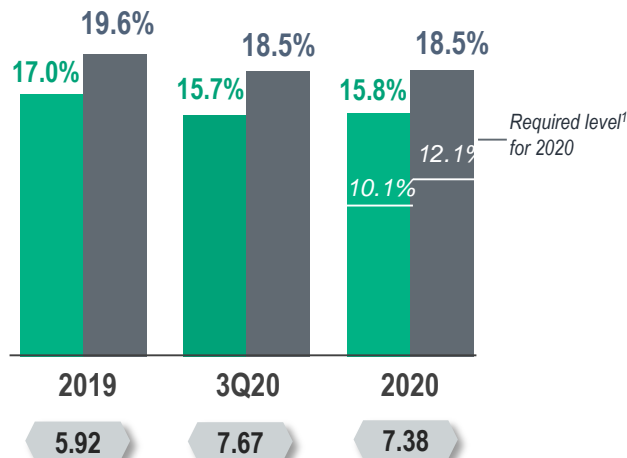
¹ Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

CAPITAL REMAINED WELL ABOVE THE REQUIRED LEVEL EVEN WITHOUT BRSA FORBEARANCE MEASURES

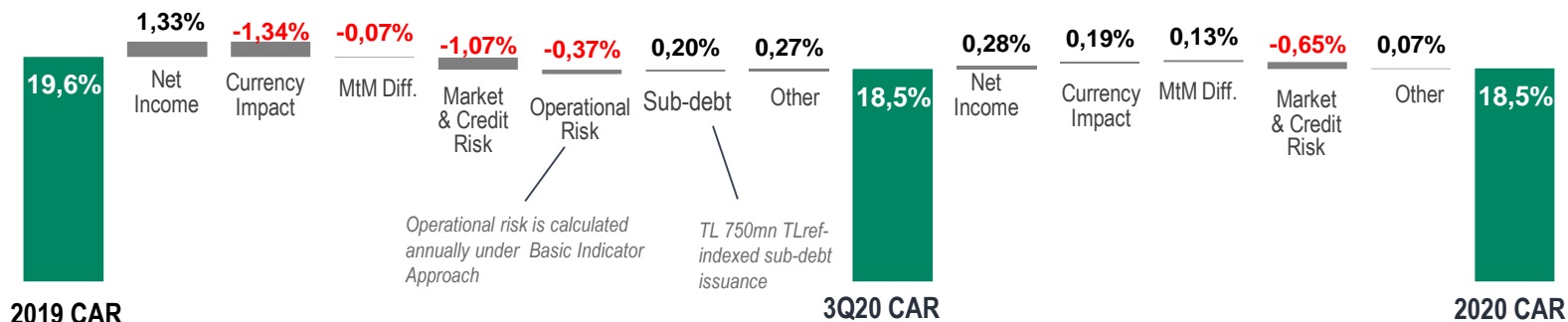
SOLVENCY RATIOS

without BRSA's currency forbearance

■ Tier -1 Ratio ■ CAR



Impacts on CAR



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.130%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers
2 Calculated without the forbearance introduced by BRSA. With forbearance; CAR: 19.1%, CET1: 16.3%

2020 REALIZATION vs. GUIDANCE

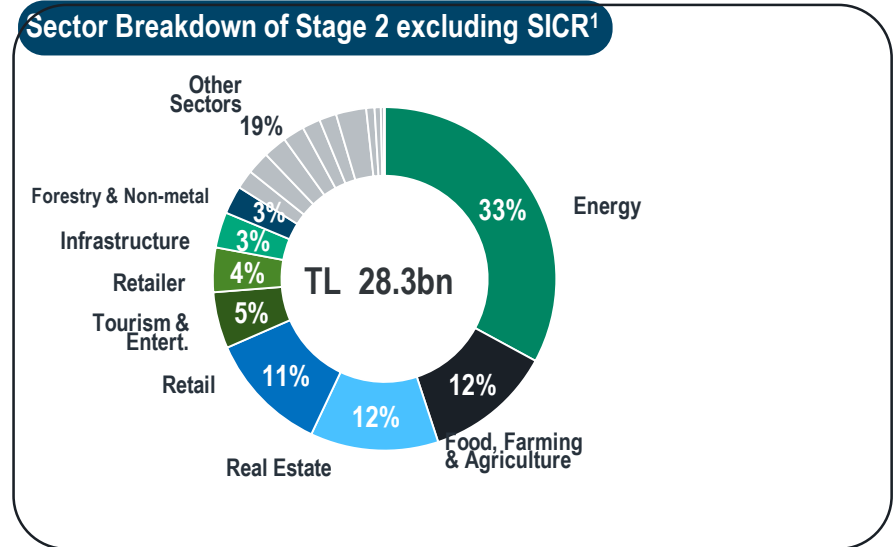
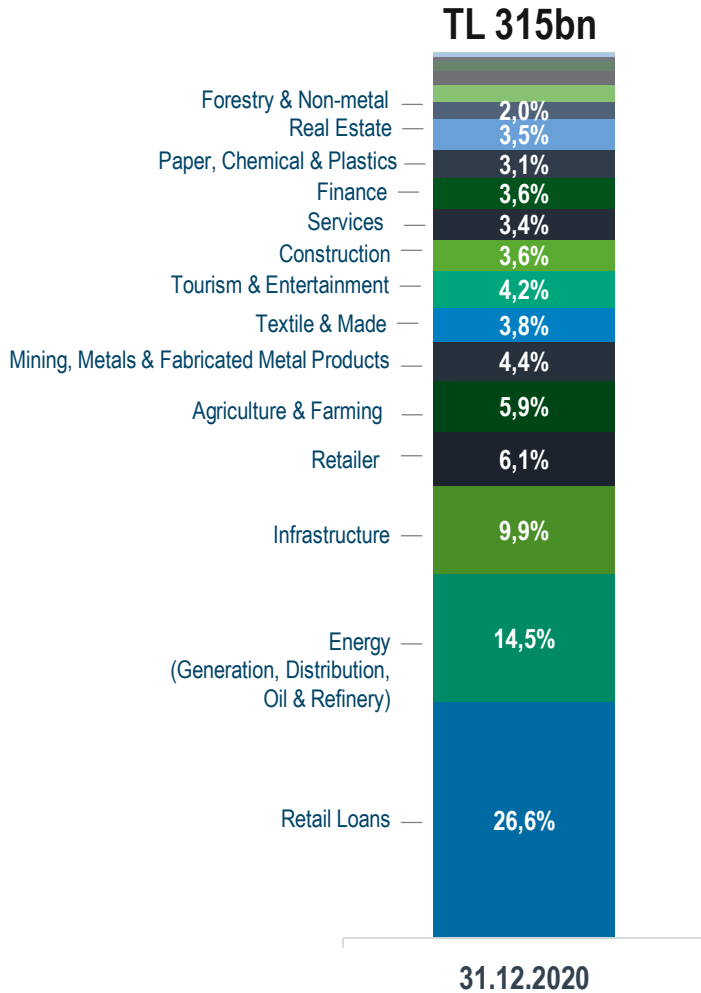
	2020 Revised Guidance	2020 Realization	Vs. Guidance
TL Performing Loans	~25%	33%	Beat
FC Performing Loans (in US\$)	Shrinkage	Shrinkage	In-line
NPL Ratio	~6.5%	4.6% (5.8% when adjusted with TL4bn write-down)	Beat
Net Cost of Risk (excl. Currency impact)	<300bps	250bps	Beat
NIM incl. Swap excluding CPI	~50bps expansion	~28bps expansion (~35bps incl. CPI)	Slight miss due to higher than expected increase in funding costs and denominator impact
Fee Growth (yoy)	High single digit shrinkage	-2%	Beat
Opex Growth (yoy)	<10%	15% (Bottom-line impact: <9% due to hedging mechanism and pre-set provisions)	In-line
ROAE	Low-teens	10.8% 14.3% when adjusted with free provisions	Beat (when adj. with free provisions)

APPENDIX

Pg. 17	Sector Breakdown of Gross Loans
Pg. 18	Staging and coverage ratios of key sectors
Pg. 19	Structure of FC Loan Portfolio
Pg. 20	Maturity Profile & Liquidity Buffers
Pg. 21	Adjusted L/D and Liquidity Coverage Ratios
Pg. 22	Consumer Loans & TL Business Banking Loans
Pg. 23	Securities portfolio
Pg. 24	Summary Balance Sheet
Pg. 25	Summary P&L
Pg. 26	Key Financial Ratios
Pg. 27	Quarterly & Cumulative Net Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

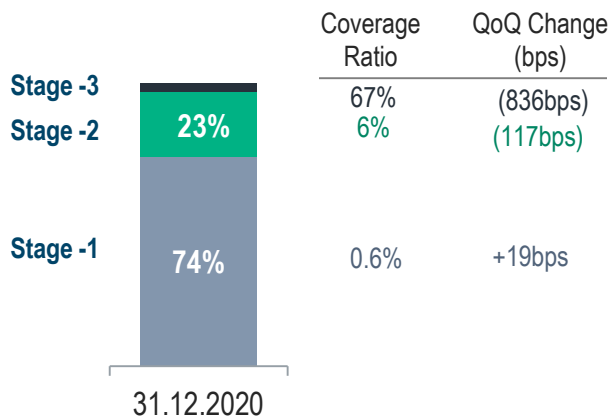


¹ Based on Bank-only MIS data

APPENDIX: STAGING AND COVERAGE RATIOS OF KEY SECTORS

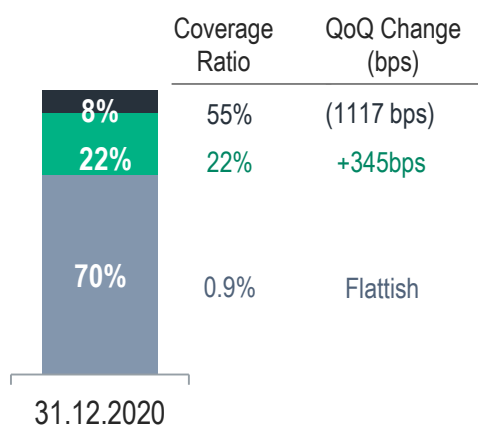
Retail

--- 27% of Gross Loans



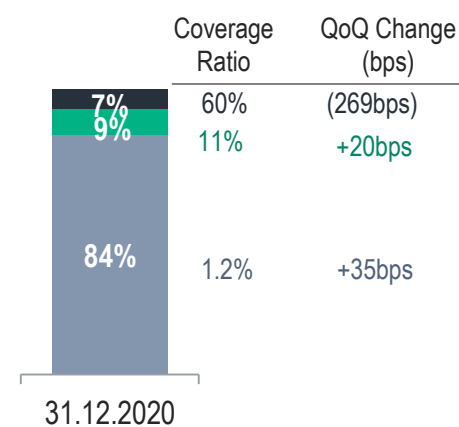
Energy Loans

--- 14% of Gross Loans



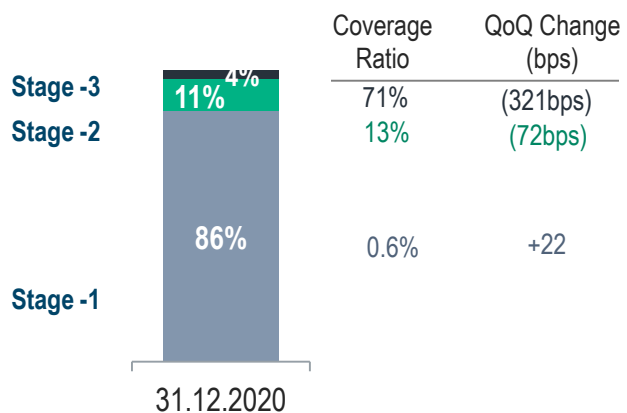
Construction

--- 4% of Gross Loans



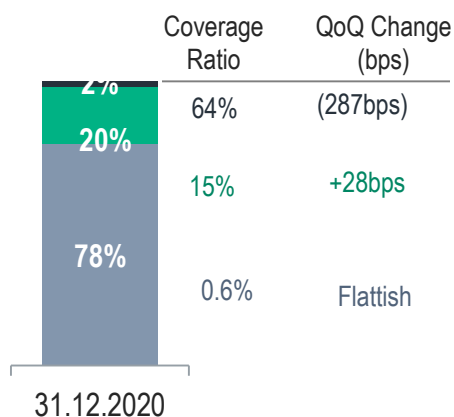
Textile

--- 4% of Gross Loans



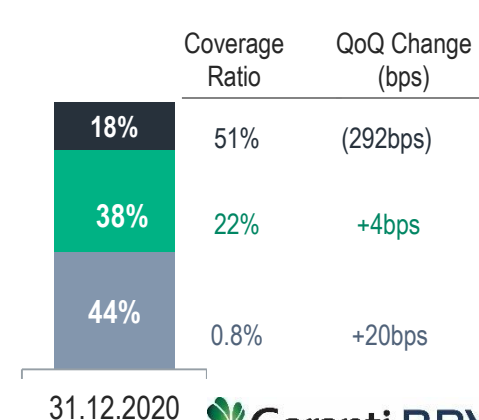
Tourism & Entertainment

--- 4% of Gross Loans



Real Estate

--- 4% of Gross Loans

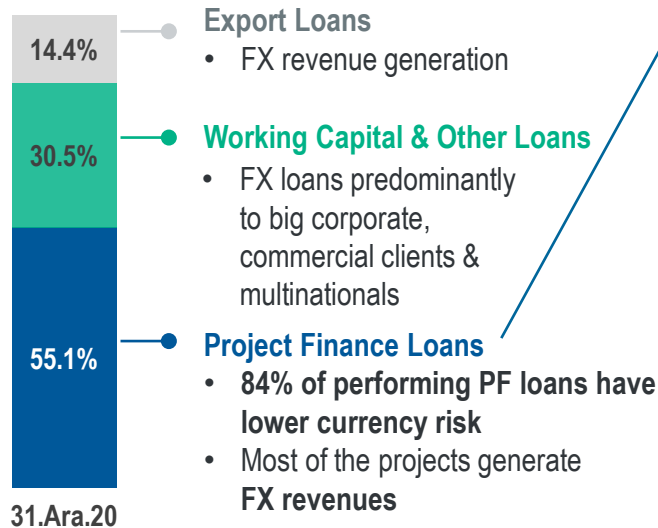


APPENDIX: STRUCTURE OF FC LOAN PORTFOLIO

FC PERFORMING LOANS

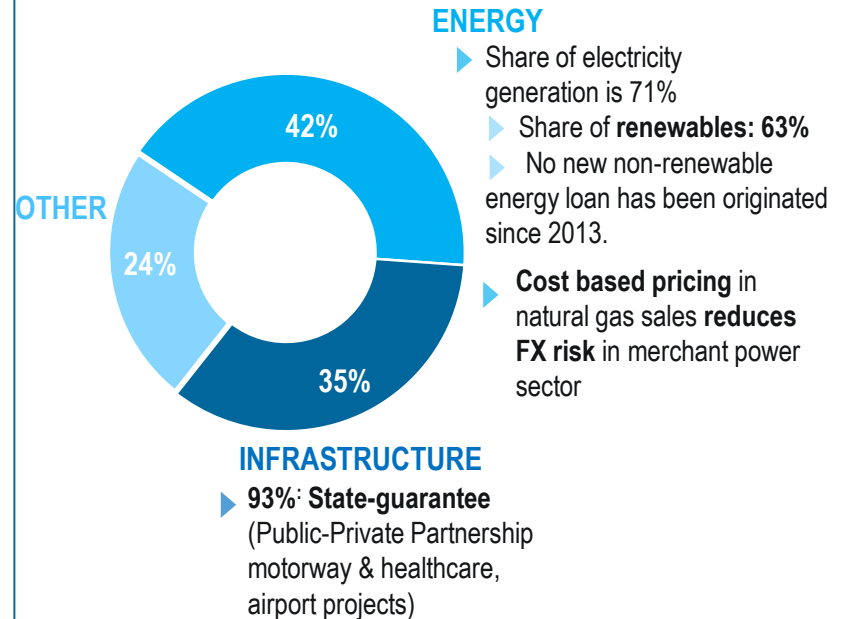
– 31% OF TOTAL PERFORMING LOANS

US\$ 12.6 bn ► Unconsolidated FC Performing Loans



« FX sensitivity analysis are regularly conducted as part of the proactive staging and provisioning practices»

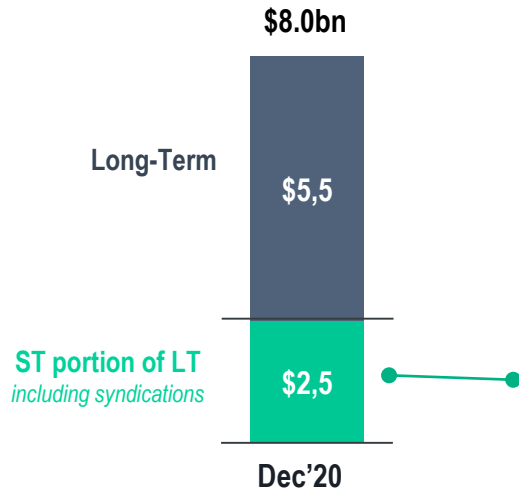
BREAKDOWN OF UNCONSOLIDATED PF LOANS



APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

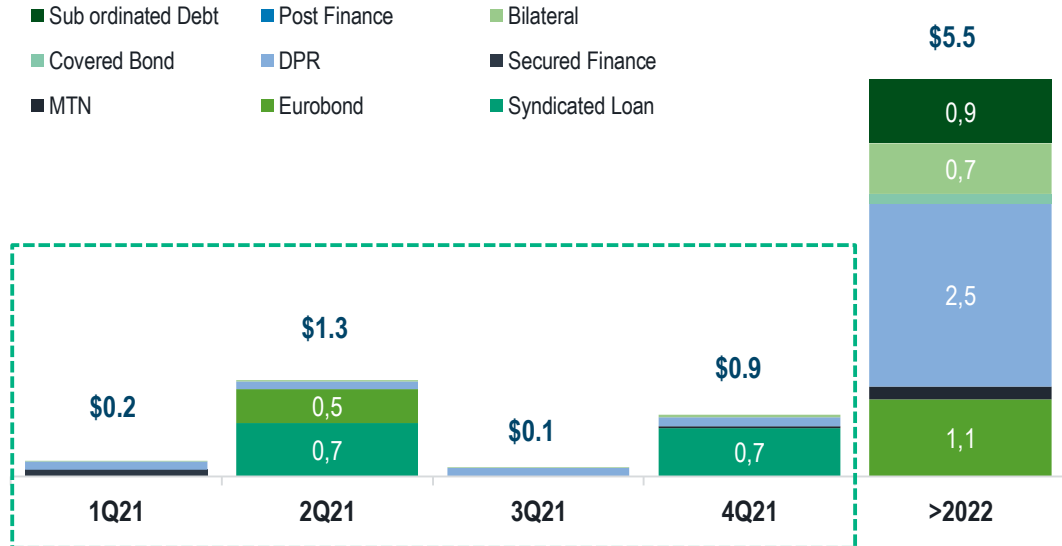
GARANTI'S EXTERNAL DEBT¹

(US\$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

\$2.5bn

Comfortable FC liquidity buffer²

\$12.5bn

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**

Total
Loans /
Deposits:

94%



Adjusted
LDR

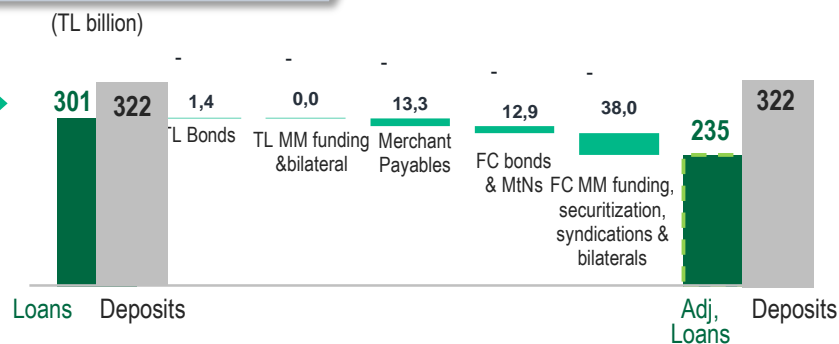


TL Loans /
TL Deposits:

145%

FC Loans /
FC Deposits:

52%



LIQUIDITY COVERAGE RATIOS¹

Total LCR

185%

Minimum Requirement

100%

FC LCR

274%

Minimum Requirement

80%

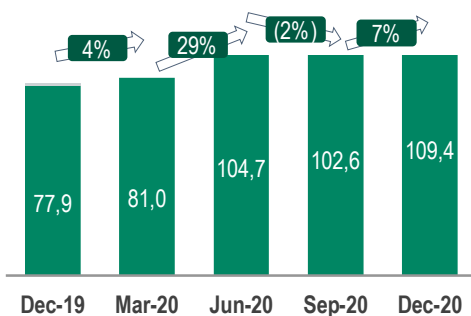
¹ Represents the average of December's last week. As per regulation dated 25 March, 2020, min. Required levels were suspended until 31 December 2020.

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

TL BUSINESS BANKING

(TL billion)

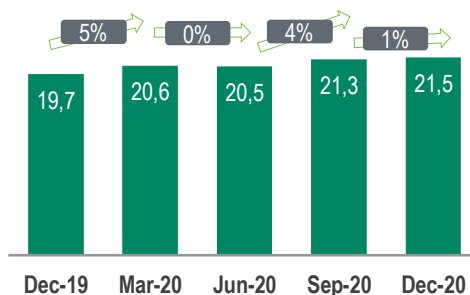
+40%
YoY



CONS. MORTGAGE LOANS

(TL billion)

+9%
YoY



Market Shares³

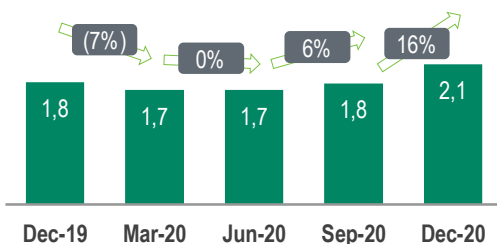
	Dec '20	QoQ	Rank
Consumer Loans inc Consumer CCs	11.7%	+12bps	#1*
Cons. Mortgage	8.5%	+5bps	#1*
Cons. Auto	26.5%	+20bps	#1*
Consumer GPLs	11.1%	+23bps	#2*
TL Business Banking	8.3%	+27bps	#2*
# of CC customers ²	13.3%	-13bps	#2
Issuing Volume ² (Cumulative)	17.6%	-19bps	#1
Acquiring Volume ² (Cumulative)	16.9%	-15bps	#2

* Rankings are among private banks as of September 20

CONSUMER AUTO LOANS

(TL billion)

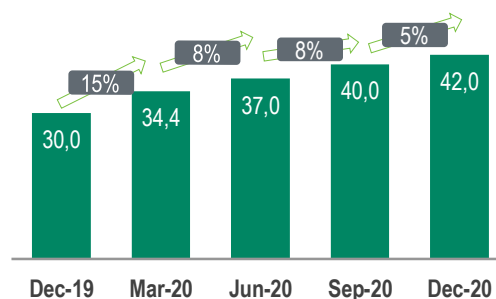
14%
YoY



CONSUMER GENERAL PURPOSE LOANS¹

(TL billion)

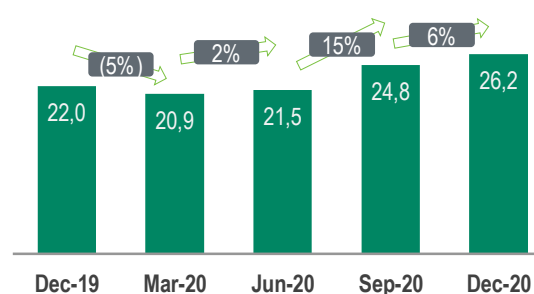
+40%
YoY



CONSUMER CREDIT CARD BALANCES

(TL billion)

+19%
YoY



1 Including other loans and overdrafts

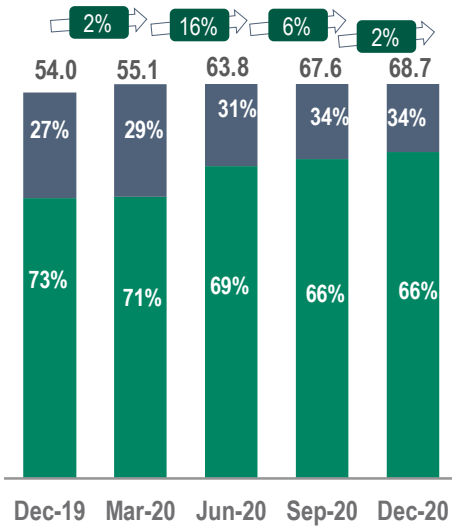
2 Cumulative figures and rankings as of December 2020, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 31.12.2020, for commercial banks

APPENDIX: SECURITIES PORTFOLIO

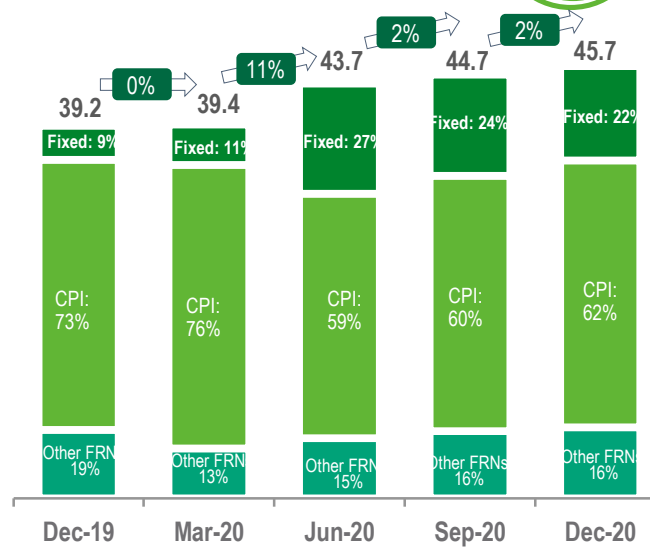
Total Securities (TL billion)

14% of Total Assets



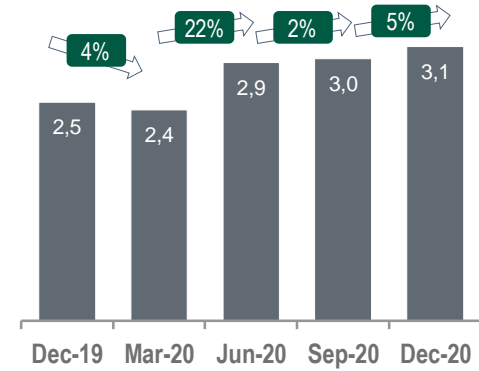
■ TL ■ FC

TL Securities (TL billion)

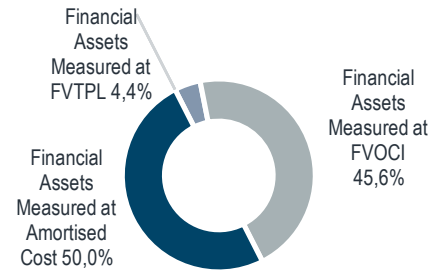


CPI Linkers: TL 28bn

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	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Cash & Cash Equivalents	28,3	15,8	24,1	32,9	33,5
Balances at CBRT	35,6	50,2	35,5	34,2	44,7
Securities	54,0	55,1	63,8	67,6	68,7
Gross Loans	251,2	270,0	299,0	314,4	315,1
+TL Loans	167,0	174,0	200,9	206,6	215,6
TL NPL	10,6	10,6	10,5	10,4	7,8
info: TL Performing Loans	156,4	163,5	190,5	196,2	207,8
+FC Loans (in US\$ terms)	14,2	14,6	14,4	14,0	13,5
FC NPL (in US\$ terms)	1,1	1,1	1,1	1,1	0,9
info: FC Performing Loans (in US\$ terms)	13,1	13,6	13,3	13,0	12,6
info: Performing Loans (TL+FC)	233,9	252,4	281,1	295,7	300,7
Fixed Assets & Subsidiaries	14,6	14,7	15,4	17,2	17,9
Other	7,4	11,6	10,1	13,4	12,9
TOTAL ASSETS	391,2	417,4	447,9	479,7	492,8

LIABILITIES & SHE	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Total Deposits	248,8	266,7	276,1	308,8	321,5
+Demand Deposits	76,4	89,4	120,0	139,8	136,9
TL Demand	30,7	33,2	44,6	40,8	36,4
FC Demand (in US\$ terms)	7,7	8,6	11,0	12,9	13,6
+Time Deposits	172,4	177,3	156,0	169,0	184,6
TL Time	83,8	86,2	84,7	90,0	107,2
FC Time (in US\$ terms)	15,0	13,9	10,4	10,3	10,5
Interbank Money Market	0,5	0,8	14,7	0,9	0,1
Bonds Issued	16,4	16,9	19,0	20,3	19,0
Funds Borrowed	44,1	47,4	46,9	52,1	48,0
Other liabilities	27,6	30,7	33,2	37,1	42,1
Shareholders' Equity	53,8	54,9	58,1	60,4	62,1
TOTAL LIABILITIES & SHE	391,2	417,4	447,9	479,7	492,8

APPENDIX: SUMMARY P&L

TL Million	3Q20	4Q20	QoQ	2019	2020	YoY
(+) Net Interest Income including Swap costs	5.267	5.004	-5%	16.130	20.107	25%
(+) <i>NII excluding CPI linkers' income</i>	5.370	5.065	-6%	16.089	20.046	25%
(+) <i>Income on CPI linkers</i>	838	1.492	78%	2.938	3.723	27%
(-) <i>Swap Cost</i>	-942	-1.553	65%	-2.898	-3.662	26%
(+) Net Fees & Comm.	1.520	1.492	-2%	6.089	5.978	-2%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	759	60	-92%	324	1.647	<i>n.m</i>
<i>info: Gain on Currency Hedge</i>	1.266	-209	-117%	634	2.196	246%
(+) Income on subsidiaries	386	308	-20%	894	1.323	48%
(+) Other income (excl. Prov. reversals & one-offs)	111	308	177%	316	633	101%
= REVENUES	8.044	7.173	-11%	23.752	29.688	25%
(+) Non-recurring other income	0	0	<i>n.m</i>	146	0	<i>n.m</i>
(+) <i>Administrative fine reversal</i>	0	0	<i>n.m</i>	83	0	<i>n.m</i>
(+) <i>Gain from NPL sale</i>	0	0	<i>n.m</i>	63	0	<i>n.m</i>
(-) OPEX	-2.444	-2.851	17%	-8.706	-10.038	15%
(-) <i>HR</i>	-922	-948	3%	-3.524	-3.707	5%
(-) <i>Non-HR</i>	-1.522	-1.904	25%	-5.182	-6.331	22%
= PRE-PROVISION INCOME	5.600	4.322	-23%	15.191	19.650	29%
(-) Net Expected Loss (excl. Currency impact)	-1.027	-2.514	145%	-6.555	-7.245	11%
(-) <i>Expected Loss</i>	-3.505	-2.710	-23%	-10.701	-13.394	25%
<i>info: Currency Impact</i>	-1.266	209	-117%	-634	-2.196	246%
(+) <i>Provision Reversal under other Income</i>	1.212	406	-67%	3.513	3.953	13%
(-) Taxation and other provisions	-2.677	-697	-74%	-2.478	-6.168	149%
(-) <i>Free Provision</i>	-1.230	-320	<i>n.m</i>	-250	-2.150	<i>n.m</i>
(-) <i>Taxation</i>	-754	-583	-23%	-1.657	-2.401	45%
(-) <i>Other provisions (excl. free prov.)</i>	-693	206	-130%	-571	-1.616	183%
= NET INCOME	1.896	1.111	-41%	6.159	6.238	1%

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

APPENDIX: KEY FINANCIAL RATIOS

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Profitability ratios					
ROAE (Cumulative) ¹	12.3%	12.1%	12.8%	13.1%	10.8%
ROAA (Cumulative) ¹	1.6%	1.6%	1.7%	1.7%	1.4%
Cost/Income	36.4%	32.4%	32.8%	31.9%	33.8%
Quarterly NIM incl. Swap costs	5.8%	6.5%	5.7%	5.6%	5.1%
Quarterly NIM incl. Swap costs excl. CPI linkers	5.4%	5.4%	5.0%	4.7%	3.6%
Cumulative NIM incl. Swap costs	5.3%	6.5%	6.0%	5.9%	5.7%
Cumulative NIM incl. Swap costs excl. CPI linkers	4.4%	5.4%	5.2%	5.0%	4.6%
Liquidity ratios					
Loans / Deposits	94.0%	94.7%	101.8%	95.7%	93.5%
TL Loans / TL Deposits	136.6%	136.8%	147.2%	150.1%	144.7%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	70%	72%	79%	73%	73%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	119.9%	121.7%	129.6%	130.7%	127.5%
FC Loans / FC Deposits	57.7%	60.4%	61.8%	55.8%	52.2%
Asset quality ratios					
NPL Ratio	6.9%	6.5%	6.0%	6.0%	4.6%
Coverage Ratio	6.2%	6.7%	6.5%	6.8%	6.1%
+ Stage1	0.5%	0.6%	0.6%	0.7%	0.8%
+ Stage2	10.9%	14.5%	16.2%	16.4%	14.7%
+ Stage3	62.1%	65.5%	66.8%	68.7%	63.4%
Cumulative Net Cost of Risk (excluding currency impact, bps)	272	359	272	223	250
Solvency ratios					
CAR	19.6%	18.2%	19.1%	18.5%	18.5%
Common Equity Tier I Ratio	17.0%	15.5%	16.3%	15.7%	15.8%
Leverage	6.3x	6.6x	6.7x	6.9x	6.9x

¹ 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 9M19, 1Q20, 1H20 and 9M20 .

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss

Loss	1Q20	2Q20	3Q20	4Q20
(-) Expected Credit Losses	4.861	2.318	3.505	2.710
Stage 1	1.315	418	562	294
Stage 2	1.861	1.183	1.560	1.877
Stage 3	1.685	717	1.383	538
(+) Provision Reversals under other income	1.817	518	1.212	406
Stage 1	767	198	107	52
Stage 2	437	150	801	169
Stage 3	613	171	304	185
(=) (a) Net Expected Credit Losses	3.044	1.800	2.293	2.304
(b) Average Gross Loans	260.593	284.488	306.676	314.740
(a/b) Quarterly Total Net CoR (bps)	470	254	297	291
info: Currency Impact ¹	110	60	164	- 26
Total Net CoR excl. currency impact (bps)	359	195	133	318

(Million TL)

Cumulative Net Expected Credit Loss 2020

(-) Expected Credit Losses	13.394
Stage 1	2.589
Stage 2	6.482
Stage 3	4.324
(+) Provision Reversals under other income	3.953
Stage 1	1.124
Stage 2	1.557
Stage 3	1.272
(=) (a) Net Expected Credit Losses	9.441
(b) Average Gross Loans	289.924
(a/b) Cumulative Total Net CoR (bps)	326
info: Currency Impact ¹	76
Total Net CoR excl. currency impact (bps)	250

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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Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2

Beşiktaş 34340 İstanbul – Turkey

Email: investorrelations@garantibbva.com.tr

Tel: +90 (212) 318 2352

www.garantibbvainvestorrelations.com

